

# 2

## Social Responsibility

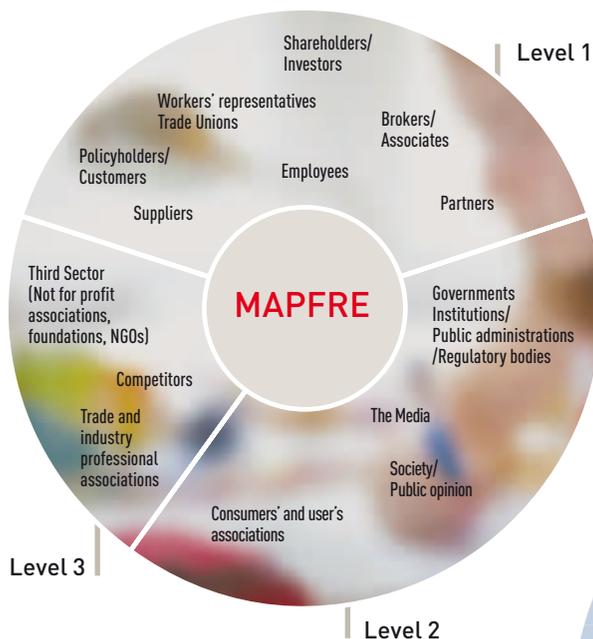


# Social Responsibility Policy: Principles of Action

1. Compliance with the prevailing national and international standards in all the Group's operating markets, adopting supplementary international standards and guidelines wherever local legislation is insufficiently advanced, and upholding, by way of a declaration of minimum humanitarian standards, respect for the United Nations Universal Declaration of Human Rights and the ten Global Compact principles.
2. A corporate governance record based on corporate transparency and mutual trust with shareholders and investors, respecting the rules of the free market and free competition and rejecting any irregular practice with a view to obtaining business benefits.
3. Respect for employees' rights to equal opportunities, privacy and freedom of opinion; fairness in labour relations, fostering a safe and healthy workplace and providing the job specific training needed to ensure individual career development; fair pay and job stability; and prevention of all forms of persecution, abuse or discrimination on grounds of ideology, beliefs, gender, sexual orientation, race or other; promotion of work-life balance; and the express rejection of child and forced labour.
4. Ongoing innovation in insurance products and prevention and assistance services that add value for policyholders and beneficiaries, facilitating, fostering and extending the population's access to insurance coverage; the provision to policyholders and beneficiaries of accessible and quality service within the agreed timeframe, providing them with honest advice, protecting and handling their personal data with due discretion and providing a procedure free of charge to enable them to address their claims as quickly as possible.

5. Development of responsible practices throughout the value chain, materialising primarily in responsible practices for selecting and contracting with suppliers and other service providers and providing them with assistance in their sustainable development in order to engage them in the Group's social responsibility policy.
6. Maintenance of an environmentally friendly record, promoting effective measures to curtail ecological and environmental fallout from its business activities and encouraging suppliers and contractors of goods and services to adopt MAPFRE's sustainable development values and environmental management practices.
7. Communication and dialogue with all stakeholders, predicated on transparency, honesty and engagement.
8. Active participation in Spanish and international organisms and forums that seek to promote corporate citizenship.
9. Drafting and dissemination of an annual social responsibility report including relevant and accurate information on MAPFRE's activities in this arena during the year, subjecting the contents to internal and external assurance as deemed appropriate to guarantee the report's reliability and to stimulate ongoing improvements.
10. Contribution to the development of the non-profit activities engaged in by the MAPFRE FOUNDATION, within bylaw stipulated limits.

## Stakeholders Map

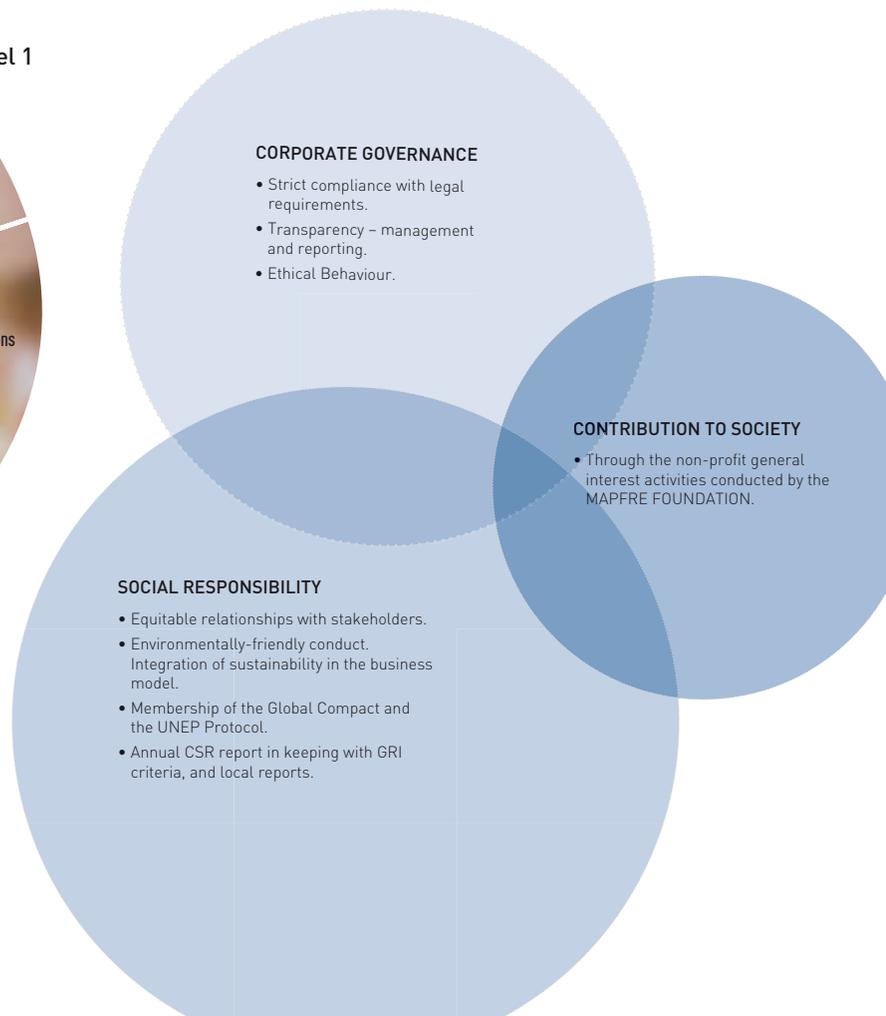


**Level 1:** These are the first affected by the organisation's strategic decision-making and vice versa. The mutual influence capacity is "immediate".

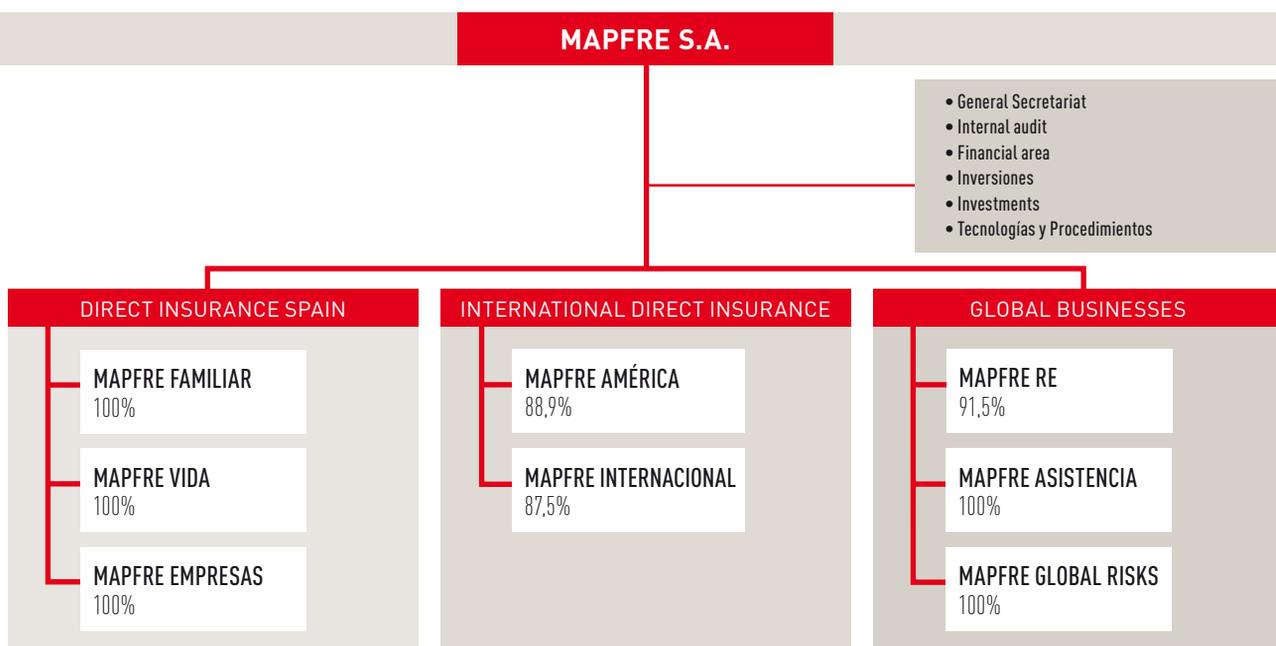
**Level 2:** The stakeholders whose decisions may impact the organisation, but are less affected by the decisions.

**Level 3:** Stakeholders that MAPFRE acknowledges as having mutual influencing ability, but whose strategic decisions may or may not directly and vice-versa.

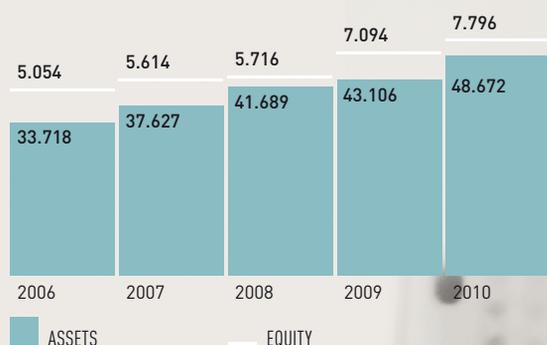
## CSR Model



## General Information



ASSETS AND EQUITY *million euros*



REVENUES AND RESULTS *million euros*



DISTRIBUTION BUSINESS BY GEOGRAPHICAL AREAS	2006	2007	2008	2009	2010
Operating markets	39	43	45	43	43
Headcount	28,006	30,615	34,603	35,225	36,744
Spain	15,725	16,671	16,838	17,153	16,680
RoW	12,281	13,944	17,765	18,072	20,064
Number of branches	4,712	5,458	5,789	5,806	5,351
Spain	2,910	3,090	3,243	3,278	3,226
Americas - Direct insurance	1,665	1,890	2,002	1,980	1,972
RoW	137	478	544	548	153
Premiums - geographic split					
Spain	65%	64%	55%	49%	41%
Americas - Direct insurance	22%	24%	24%	26%	28%
RoW	13%	12%	21%	25%	31%

## Social dimension indicators: MAPFRE's and its employees

### WORKFORCE STRUCTURE

GEOGRAPHICAL AREAS	MEN		WOMEN	
	Number	%	Number	%
SPAIN	6,109	36.6	10,571	63.4
AMERICA	8,022	45.3	9,683	54.7
OTHER COUNTRIES (Europe, Asia, Africa)	1,194	50.6	1,165	49.4
<b>TOTALS</b>	<b>15,325</b>	<b>41.7</b>	<b>21,419</b>	<b>58.3</b>

Alcance: Grupo MAPFRE

## AVERAGE AGE AND SENIORITY

GEOGRAPHICAL AREAS	AVERAGE AGE		AVERAGE LENGTH OF SERVICE	
	2009	2010	2009	2010
SPAIN	37,4	40,9	9,4	10,56
AMERICA	35,2	34,0	5,5	5,1
OTHER COUNTRIES (Europe, Asia, Africa)	34,7	34,2	5,5	4,8
<b>TOTAL AVG</b>	<b>n.d.</b>	<b>37,1</b>	<b>n.d.</b>	<b>7,2</b>

Scope MAPFRE Group

**TRAINING INVESTMENT: € 8.4 MILLION**  
(EQUIVALENT TO 1.1% OF COMPENSATION PAID).

## MAPFRE and its customers

### MAPFRE CUSTOMER-POLICIHOLDER MAP

MOTOR INSURANCE**	More than 8.8 million vehicles insured	Nearly 8.2 million customers
HOUSEHOLD INSURANCE**	Over 4 million homes insured	More than 3.4 million customers
LIFE AND INVESTMENT COVER**	More than 17.9 million policies	Over 950,000 unit holders of pension funds and mutual funds
HEALTH INSURANCE**	Over 761,000 health insurance policies	Almost 1.7 million health insurance beneficiaries
ASSISTANCE COVER**	Nearly 77 million policyholders	Nearly 177 million beneficiaries
BUSINESS INSURANCE COVER**	More than 516,000 companies insured	Nearly 690,000 policies
GLOBAL RISK INSURANCE**	More than 3,000 companies insured	More than 6,600 policies
CREDIT AND SURETY INSURANCE*	4,370 companies insured	2,200 policies
REINSURANCE**	1,700 transferring companies in 104 countries	

\*SPAIN /\*\* SPAIN AND INTERNATIONAL

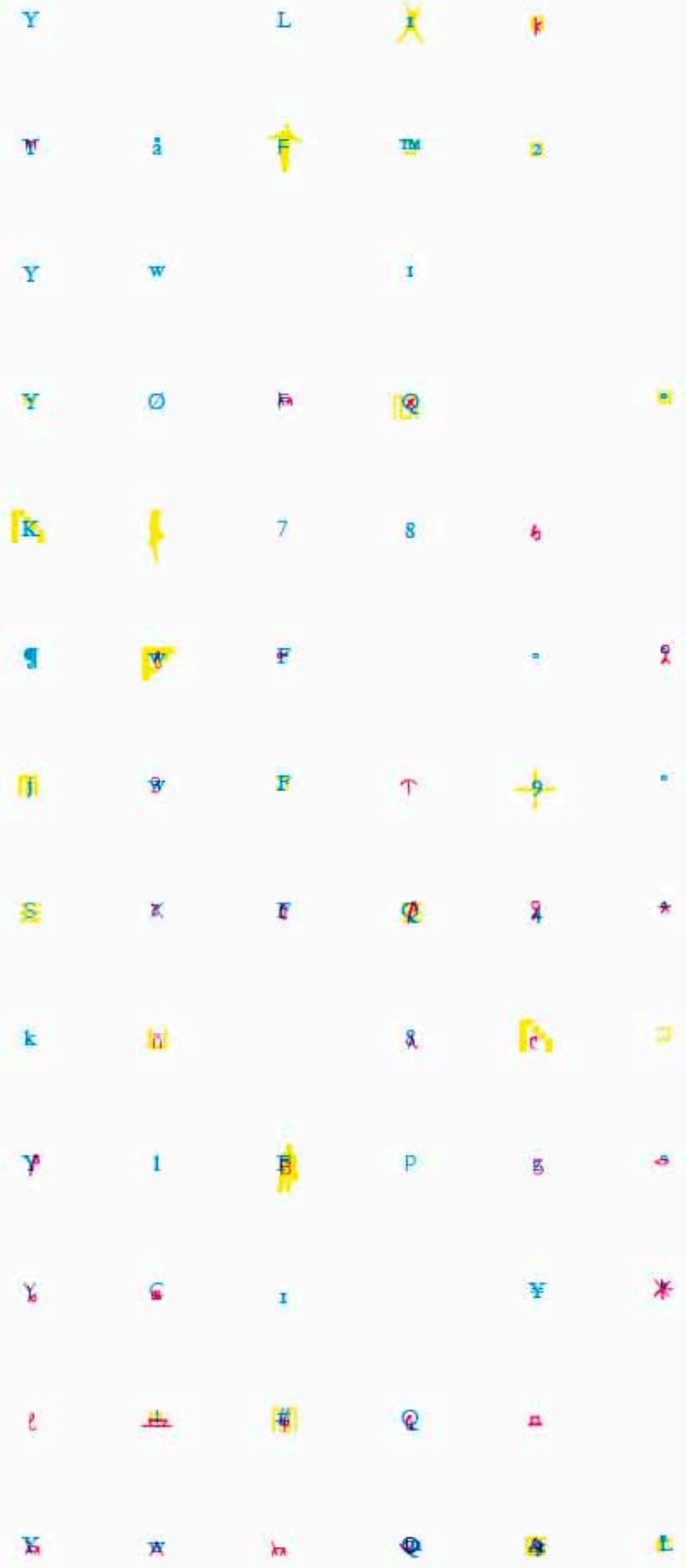
### CUSTOMER SERVICE CHANNELS

The Group's distribution NETWORK	<ul style="list-style-type: none"> <li>— Made up of 3,226 branches in Spain (MAPFRE NETWORK) and 2,125 abroad, which provide direct and personal customer care</li> <li>— Provided a personal and direct attention</li> <li>— These efforts are supplemented by the work performed by an extensive number of representatives, agents and brokers (22,326 in Spain and 47,649 abroad).</li> </ul>
Bank branches	<ul style="list-style-type: none"> <li>— 4,923 in Spain and 1,201 abroad</li> <li>— Financial institutions with which the Group has insurance product marketing alliances or agreements</li> </ul>
Highly qualified personnel	<ul style="list-style-type: none"> <li>— Highly qualified, dedicated to customer segments that require individual attention (industries and large industrial risks, agriculture, savings, etc), with support from Central Services teams with great experience, extensive training and knowledge international markets</li> </ul>
Call centres	<ul style="list-style-type: none"> <li>— Provide customer service 24-hours a day, 365 days a year, enabling policyholders to call in enquiries and process claims and related services in connection with their respective policies</li> </ul>
The MAPFRE portal and the MAPFRE Internet Office	<ul style="list-style-type: none"> <li>— Provide customers with alternative means of contacting the Group in Spain and abroad. These channels are tailored in each country to the specifics of each market and the various distribution networks. Customers can use the Internet to check their policies, payments and transactions made, as well as report claims, change their personal or bank details, ask for duplicates of documents and check correspondence or forthcoming payments, among others</li> </ul>

## MAPFRE and its suppliers

TYPES	NUMBER OF SUPPLIERS		
	Direct Insurance Spain	International Direct Insurance	Global Businesses
Generic goods and services	2,088	10,221	319
Specific goods and services	15,459	74,165	89,051
IT goods and services	160	1,465	50

Scope: MAPFRE Group



 **MAPFRE**

ANNUAL REPORT 2010

# 2

Social  
Responsibility



# Contents

1. Chairman's Statement	4
2. General Information	7
– Presence	8
– Corporate organization chart	9
– Key economic figures	10
– Governing Bodies	11
3. MAPFRE and Corporate Social Responsibility	13
– Social Responsibility Policy	13
– Modus operandi	17
– Stakeholders	18
– MAPFRE's ethical and socially responsible behaviour	18
– Environmental, social and governance (ESG) risk management	20
– Principles used to draw up the CSR Report	21
– Prizes and Accolades	23



# 1

## Chairman's Statement

*Dear reader,*

We are pleased to present, for the seventh consecutive year, the MAPFRE Social Responsibility Report, on this occasion relating to the 2010 financial year.

As on previous occasions, this report is global in nature and has been reviewed by the auditing firm Ernst & Young; furthermore, it has been produced in line with the guidelines of version G3 of the Global Reporting Initiative (GRI), and is enriched with indicators which are typical of MAPFRE's insurance activity. As was the case in 2009, the report will be complemented by the specific CSR reports that are to be issued in other countries. The verification of the data and commitments reflected in its pages refers to the insurance activities and Group CSR policy in Spain, Argentina, Brazil, Chile, Colombia, the United States, Mexico and Puerto Rico. It is our intention to gradually and progressively extend the verification of the reports to all of the countries where MAPFRE has a presence, and also to issue and distribute specific CSR reports containing a standard level of data in other countries, the relevance of which justifies such an initiative.



JOSÉ MANUEL MARTÍNEZ CHAIRMAN'S

Our commitment to CSR and to transparency was assessed internationally in 2010 with MAPFRE's inclusion in the Dow Jones Sustainability World Index. Its presence in this prestigious index comes in addition to the recognition that we have received for years from the FTSE4Good, and also to the confidence of other internationally-renowned institutions which measure and emphasise the reputation and image of our brand. We seek to maintain and increase these values which are also high priority objectives for our Group, which was honoured in 2010 with the Latin American Prize for Corporate Social Responsibility by the Ecumenical and Social Forum.

In 2010, we have gone further in implementing our Social Responsibility policy: we have reviewed our Stakeholders' Map, looked more deeply at the dissemination and practice of the ten principles of the Global Compact, and we have placed singular emphasis on increasing our contribution in order to achieve the Millennium Development Goals. All of these actions symbolise MAPFRE's firm commitment to sustainability, and are reinforced by practices and action plans which implement one of the institutional principles which inspire the Group's action: ethical and socially responsible action.

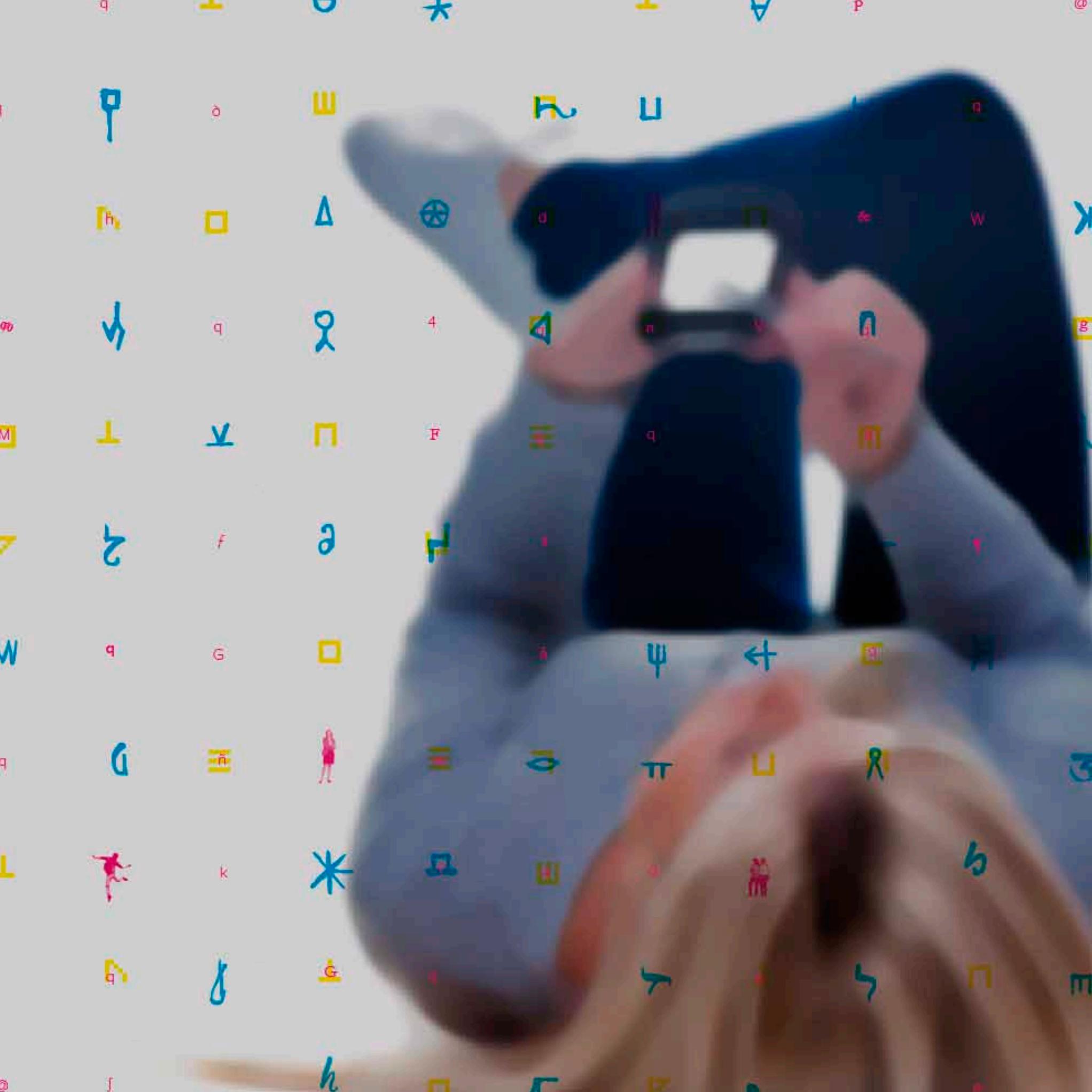
During the last financial year, the multidisciplinary Social Responsibility and Disability Committees have continued with their work; the Group's Ethics Committee was set up; we have promoted comprehensive equality, conciliation and non-discrimination solutions; and we have continued to fight against any form of corruption. MAPFRE sits on the Executive Board of the Global Compact and of the National Social Responsibility Council, in which it regularly participates, and has had an active presence on numerous national and international forums seeking to spread and promote CSR policies and practices. As we said last year, we are going to keep on paying a high level of attention to the social and

environmental concerns that worry our stakeholders and citizens in general. We are convinced that, when faced with a crisis, it is the companies that, in addition to training their men and women, are capable of innovating and building models with a long-term vision, in which austerity and professional action based upon equality and trust prevail, seeking ordered, equitable and sustainable growth, that will triumph.

At MAPFRE, we believe that Social Responsibility can only be understood with transparency, ethical behaviour and Good Governance, because in the absence of strict observance of the law, it is not possible to talk about CSR. A genuine and full commitment to Social Responsibility involves honesty; approaching policyholders, customers and stakeholders with clear and straightforward language; and working together to achieve an increasingly necessary joint responsibility. This is our commitment and the firm intention which inspires the Group's sustainable action in the over forty countries where MAPFRE has a presence. Every day, we work with all of the interested parties to build and develop Social Responsibility policies in line with our joint business activity.

Once again, I would like to thank you for the trust you have placed in us.

JOSÉ MANUEL MARTÍNEZ  
CHAIRMAN'S



# 2

## General Information

**MAPFRE is an independent Spanish business group that engages chiefly in insurance and reinsurance activities in more than 40 countries. The Group's parent company is the holding company MAPFRE S.A., whose shares are listed on the Madrid and Barcelona stock exchanges, and form part of the IBEX 35, Dow Jones Stoxx Insurance, Dow Jones Sustainability World Index, MSCI Spain, FTSE All-World Developed Europe Index, FTSE4Good and FTSE4Good IBEX indices.**

**The majority shareholder of MAPFRE S.A. is FUNDACIÓN MAPFRE, which guarantees the Group's independence and its institutional stability. FUNDACIÓN MAPFRE engages in general interest activities in the fields of Corporate Community Involvement, Insurance Sciences, Culture, Road Safety, Prevention, Health and Environment.**

**MAPFRE has a solid position on the Spanish Insurance market and a significant international presence. At the end of 2010, it ranked sixth in Non-Life Insurance in Europe, and first in the Latin American market.**

**In 2000, MAPFRE forged an important strategic alliance with CAJA MADRID, the parent company of Spain's fourth largest financial group, the key goal being to fully harness the potential of the two group's sales networks in the distribution of insurance and financial products.**

## Presence

MAPFRE operates in a total of 43 countries through 251 companies. At the end of 2010, it had 5,351 own offices throughout the world, of which 3,226 were located in Spain, and 1,972 in Latin America; it also distributes its products through 6,124 bank branches and another 25,866 points of sale that sell the Group's policies under association agreements; and has a network of almost 70,000 agents and brokers, 6,000 of which were based in the United States.

In the direct insurance business, MAPFRE leads the Spanish market and is present in all the Latin American markets (a region where it is the leader in non-life insurance). In the US, Portugal, Turkey and the Philippines. In the assistance segment, it operates in 40 countries. The Group also has a professional reinsurance provider (MAPFRE RE) that ranks 14th in the world reinsurance league, and which operates worldwide thanks to three subsidiaries and 15 representative offices.

○ ● ● ●	Argentina
○ ● ● ●	Brazil
● ● ● ●	Canada
○ ● ● ●	Chile
○ ● ● ●	Colombia
○ ● ● ●	Costa Rica
○ ● ● ●	Ecuador
○ ● ● ●	El Salvador
○ ● ● ●	USA
○ ● ● ●	Guatemala
○ ● ● ●	Honduras
○ ● ● ●	Mexico
○ ● ● ●	Nicaragua
○ ● ● ●	Panama
○ ● ● ●	Paraguay
○ ● ● ●	Peru
○ ● ● ●	Puerto Rico
○ ● ● ●	Dominican Republic
○ ● ● ●	Uruguay
○ ● ● ●	Venezuela

● ● ● ●	Germany
● ● ● ●	Belgium
○ ● ● ●	Spain
● ● ● ●	France
● ● ● ●	Greece
● ● ● ●	Hungary
● ● ● ●	Ireland
● ● ● ●	Italy
● ● ● ●	Luxembourg
○ ● ● ●	Portugal
● ● ● ●	United Kingdom
● ● ● ●	Russia
○ ● ● ●	Turkey

● ● ● ●	Bahrain
● ● ● ●	United Arab Emirates
● ● ● ●	China
○ ● ● ●	Philippines
● ● ● ●	India
● ● ● ●	Jordan

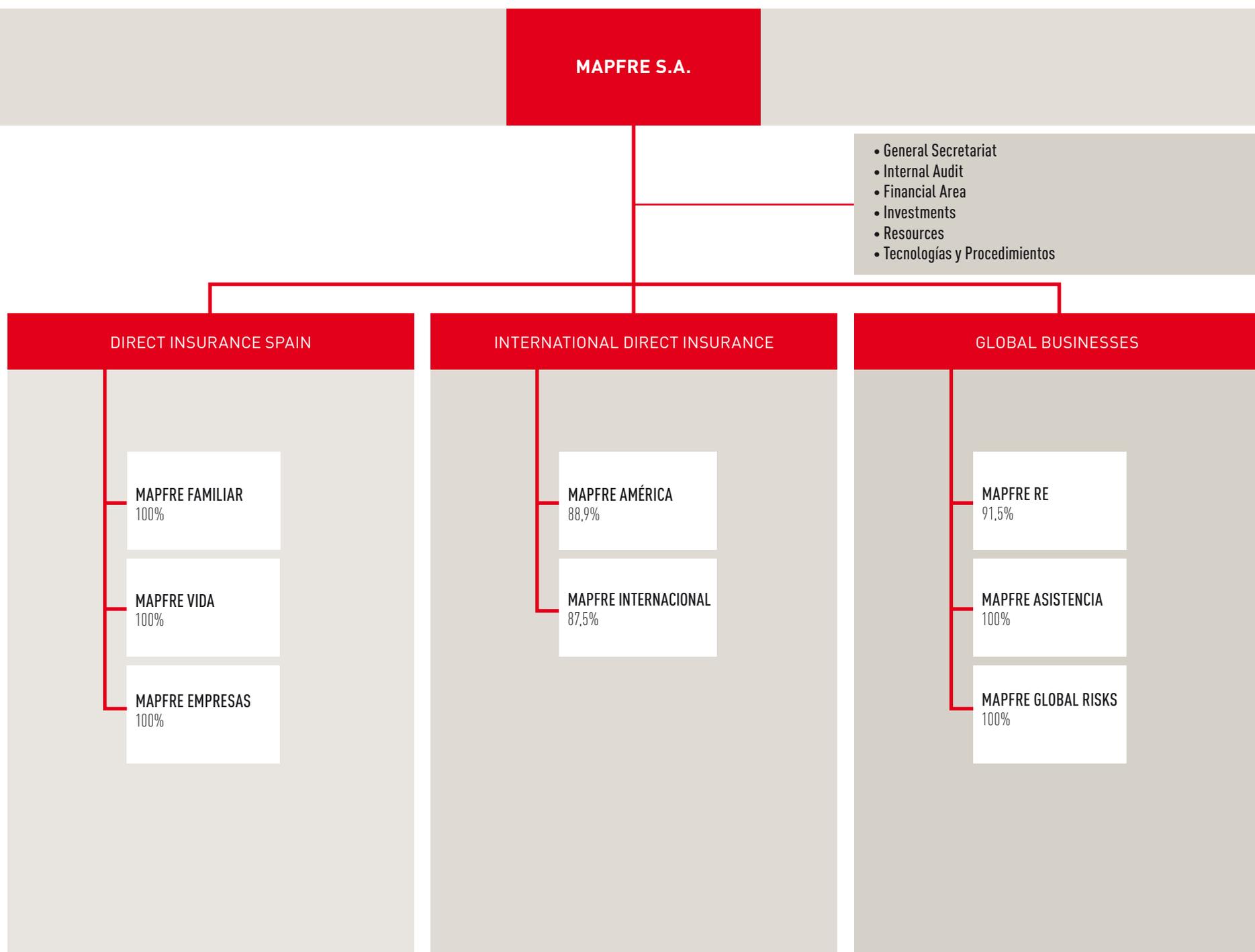
TOTAL PROPRIETARY OFFICES	5.351
TOTAL BANCASSURANCE OFFICES	6.124

● ● ● ●	Algeria
● ● ● ●	Egypt
● ● ● ●	Libya
● ● ● ●	Tunisia

○ DIRECT INSURANCE	● ASISTANCE	● GLOBAL RISKS	● REINSURANCE
--------------------	-------------	----------------	---------------



## Corporate organization chart of the MAPFRE Group



## Key economic figures

The following chart displays the key figures that define the MAPFRE Group's economic dimension:

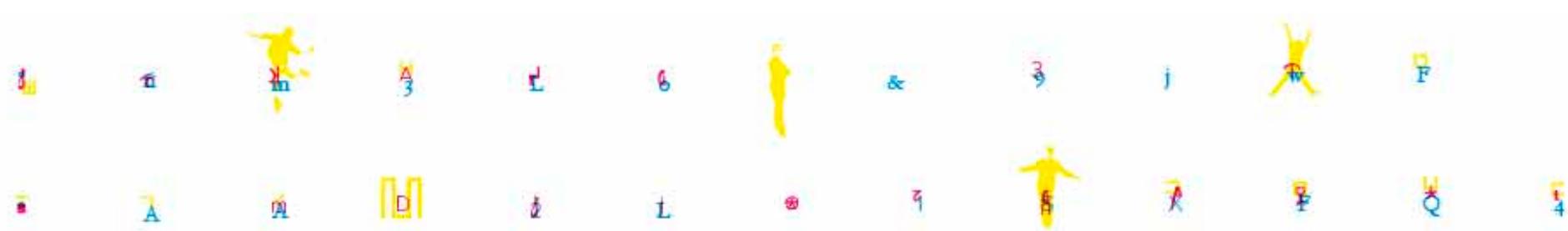
	2010	2009	Var.%10/09
<b>Revenue</b>			
Written and accepted premiums	18,137.0	16,501.3	9.9
Gross contributions to pension plans	330.8	377.3	(12.3)
Investment income	2,909.5	2,492.8	16.7
Other revenue	753.2	831.3	(9.4)
Consolidation adjustments and other companies	(1328.9)	(994.9)	33.6
<b>TOTAL REVENUE FROM OPERATIONS</b>	<b>20,801.6</b>	<b>19,207.7</b>	<b>8.3</b>
<b>PROFIT BEFORE TAXES</b>	<b>1,431.00</b>	<b>1,446.2</b>	<b>(1.1)</b>
<b>PROFIT ATTRIBUTED TO EQUITY HOLDERS OF THE PARENT</b>	<b>933.5</b>	<b>926.8</b>	<b>0.7</b>
<b>Assets under management, life &amp; savings products</b>			
Technical reserves, life insurance	20,319.8	17,663.1	15.0
Pension funds	5,193.1	3,781.4	37.3
Mutual funds and managed portfolios	2,605.7	2,686.0	(3.0)
<b>TOTAL ASSETS UNDER MANAGEMENT, LIFE &amp; SAVINGS PRODUCTS</b>	<b>28,118.6</b>	<b>24,130.5</b>	<b>16.5</b>
<b>TOTAL ASSETS UNDER MANAGEMENT (1)</b>	<b>56,471.1</b>	<b>49,573.2</b>	<b>13.9</b>

FIGURES IN MILLIONS OF EUROS

(1) Includes total assets, pension funds and mutual funds

The figures in the following chart show MAPFRE's presence in Spain and overseas, and of the distribution of its business by geographical areas:

	2010	2009	2008	2007	2006
<b>Operating markets</b>	43	43	45	43	39
<b>Headcount</b>	36,744	35,225	34,603	30,615	28,006
Spain	16,680	17,153	16,838	16,671	15,725
RoW	20,064	18,072	17,765	13,944	12,281
<b>Number of branches</b>	5,351	5,806	5,789	5,458	4,712
Spain	3,226	3,278	3,243	3,090	2,910
Americas – Direct insurance	1,972	1,980	2,002	1,890	1,665
RoW	153	548	544	478	137
<b>Premiums - geographic split</b>					
Spain	41%	49%	55%	64%	65%
Americas – Direct insurance	28%	26%	24%	24%	22%
RoW	31%	25%	21%	12%	13%



The table below displays MAPFRE's market shares:

	2010	2009	2008	2007	2006
<b>Market share in Spain by premiums</b>					
Motor	20.5%	20.1%	20.6%	20.5%	20.4%
Healthcare	6.3%	8.1%	7.9%	7.8%	7.8%
Other non-life cover	17.4%	17.2%	18.2%	18.2%	18.1%
Life insurance	12.8%	9.0%	9.7%	10.3%	8.3%
<b>TOTAL</b>	<b>14.7%</b>	<b>13.0%</b>	<b>13.9%</b>	<b>14.4%</b>	<b>13.5%</b>
Market share in Spain in life insurance by technical provisions	12.3%	10.7%	11.4%	11.4%	10.3%
Market share in Latin America in non-life cover	n.d.	7.9%	6.9%	6.1%	6.2%

More information about MAPFRE's economic dimension may be found in Volume 1 of the Annual Accounts, in the Subsidiaries section of the Management Report.

## Governing Bodies

MAPFRE's governing bodies have traditionally felt particular concern for good corporate governance, which is why they have for some time adopted a set of principles and regulations which have gradually been adapted in line with the structural changes which have been experienced during their lifetime, and the new legislation and recommendations in the area, which has guaranteed their effectiveness for many years.

The importance acquired by MAPFRE, the progressive complexity of its company structure, and its growing international reputation meant that in 2000, it was advised to systematise and expand the aforementioned regulations and principles, and embody them in a Code of Good Governance<sup>1</sup> which also defined the structure and composition of its governing bodies; and which regulated the relationships between them, in order to ensure their coordinated action, and the adequate exercising of the faculties inherent in their condition of majority shareholder, by the managing bodies of the Group's parent company.

The first version of this Code, approved by MAPFRE's governing bodies in 2000, was the result of a detailed piece of work that was done as a result of the publication of the Standing Committee Report for the study of a Code of Ethics for Company Boards of Directors ("Olivencia Report"). This first version was updated and revised in 2005, taking into account the experience acquired from its application, the recommendations from the "Aldama Report", and the different legal rules and regulations passed as a result of the aforementioned report with regard to good governance in companies.

The current code was written in 2008, in order to adapt the content to the new corporate structure adopted by MAPFRE in 2006, and in order to update its regulations taking into account the recommendations of the Unified Code of Good Governance published that year by the National Stock Market Commission.

Although the regulations of the Code of Good Governance are fundamentally aimed at MAPFRE S.A. and its subsidiaries, it was thought to be advisable that it should regulate the corporate governance of the entire MAPFRE SYSTEM, for two reasons:

- The conviction that the functioning of the governing bodies of the FUNDACION MAPFRE should also be subject to regulations which ensure their good governance.
- The fact that, given that the FUNDACION MAPFRE controls the majority of the MAPFRE S.A. shares, both the shareholders and the company can know how the Foundation is governed and what relationship it has with MAPFRE S.A., with the maximum transparency.

The aforementioned code consequently constitutes a compulsory reference framework for all of the companies forming part of the SISTEMA MAPFRE and their respective governing bodies, which must adapt their action in accordance with the principles and regulations defined in it, also taking into account any possible special situations which may exist in each company, and particularly, any agreements and pacts signed with other partners, as well as the legal regulations of each country.

Meanwhile, Volume 1 of the Annual Report, Management Report, MAPFRE Subsidiary Companies 2010, offers extensive information about the Group's governing bodies, their structure, committees, mandate and composition. (See GRI Indicator 4.1 page 75).

1) MAPFRE's Code of Good Governance is available on the corporate webpage ([www.mapfre.com](http://www.mapfre.com))







## PRINCIPLES

1. Compliance with the prevailing national and international standards in all the Group's operating markets, adopting supplementary international standards and guidelines wherever local legislation is insufficiently advanced, and upholding, by way of a declaration of minimum humanitarian standards, respect for the United Nations Universal Declaration of Human Rights and the ten Global Compact principles.

2. A corporate governance record based on corporate transparency and mutual trust with shareholders and investors, respecting the rules of the free market and free competition and rejecting any irregular practice with a view to obtaining business benefits.

## PRINCIPAL CORPORATE ACTIONS IMPLEMENTED 2008-2010

- During the updating of MAPFRE's Code of Good Governance, which took place in 2008, the principle of Social Responsibility and that of Ethical Action were included in a single institutional principle, resulting in the "Principle of Ethical and Socially Responsible Action", including an express reference to the United Nations Global Compact and the UNEP (United Nations Environment Programme) Protocol, effectively assuming the commitments to human rights and sustainable development implied by the aforementioned agreements.

- MAPFRE, which joined the Global Compact in 2004, became a member of the Executive Board of the Spanish Global Compact Network in 2008. In accordance with the commitments implied by this membership, it published its 2009 progress report ([www.globalcompact.com](http://www.globalcompact.com) and [www.asepam.com](http://www.asepam.com)), and actively collaborates in promoting and disseminating the ten principles.

- In 2008, MAPFRE's Social Responsibility Action Policy is reviewed which includes respect for Human Rights and promoting the ten principles contained in the Global Compact.

- In the same year, 2008, the Protocol for the Prevention and Handling of Harassment at Work is also approved, which is now implemented in 25 countries where the Group has a presence.

- In 2009, the MAPFRE Code of Ethics and Conduct is approved and issued, which must be observed by the entire Group, and which establishes the rules of conduct which must govern the behaviour and action between employees, and their relationship with third parties, which must be based upon mutual respect between all of the people they have contact with, on their commitment to work and the company, and on solidarity and cooperation with their colleagues and society in ensuring integrity and respect for legality; such that our working environment is an environment where there is a trust which enables personal and professional development, and which is free of offence, any kind of exploitation, intimidation, harassment or discrimination.

- In 2009, the Group Internal Control Policy is approved.

- In 2010, the new Environmental and Energy Policy is approved.

- In 2008, a new channel of telephone shareholder care is incorporated, which to date has dealt with over 18,900 enquiries. Furthermore, new specific links have been added to the Web page, facilitating access to documentation of special importance to the shareholder and to six-monthly bulletins. These channels have made it possible to identify the principal concerns of the shareholders.

- The Ethics Committee is set up, which is responsible for the application and interpretation of the Code of Ethics and Conduct, and which reports annually to the Standing Committee about the activity that has been carried out during the year.

- In 2010, MAPFRE joins the Dow Jones Sustainability World Index. As such, the Group features in the principal stock market sustainability indexes, forming part of the FTSE4Good index since 2006, and subsequently the FTSE4Good IBEX index.



## PRINCIPLES

**3.** Respect for employees' rights to equal opportunities, privacy and freedom of opinion; fairness in labour relations, fostering a safe and healthy workplace and providing the job specific training needed to ensure individual career development; fair pay and job stability; and prevention of all forms of persecution, abuse or discrimination on grounds of ideology, beliefs, gender, sexual orientation, race or other; promotion of work-life balance; and the express rejection of child and forced labour.

**4.** Ongoing innovation in insurance products and prevention and assistance services that add value for policyholders and beneficiaries, facilitating, fostering and extending the population's access to insurance coverage; the provision to policyholders and beneficiaries of accessible and quality service within the agreed timeframe, providing them with honest advice, protecting and handling their personal data with due discretion and providing a procedure free of charge to enable them to address their claims as quickly as possible.

**5.** Development of responsible practices throughout the value chain, materialising primarily in responsible practices for selecting and contracting with suppliers and other service providers and providing them with assistance in their sustainable development in order to engage them in the Group's social responsibility policy.

## PRINCIPAL CORPORATE ACTIONS IMPLEMENTED 2008-2010

- In 2009, the MAPFRE Code of Ethics and Conduct has a section on Equal Opportunities and Employment Non-Discrimination.
- In 2009, the disability Working Group is created, which looks after the care of people with various disabilities in their contact and involvement with all MAPFRE departments.
- In 2010, the Organisation of Positions and Organisational Structure projects are implemented, which facilitate the overall and objective management of human resources at MAPFRE, irrespective of the company each employee works for or which General Wages Agreement applies to them.
- In 2010, 8.4 million euros have been invested in training. Since 2008, MAPFRE has allocated over 25 million euros to the training and development of its employees.
- Progress is being made in implementing the performance management system which currently affects 43.3% of staff.

- Between 2008 and the present day, MAPFRE has extended its insurance offering with over 266 new products. (91 in 2008, 89 in 2009 and 86 in 2010).
- MAPFRE has more than 32 products on the market which are aimed at low-income groups, which facilitates access to insurance products for people making up the base of the pyramid.
- MAPFRE has been working on the development, implementation and training of those procedures and mechanisms which are necessary in order to adequately comply with the legislation concerning the protection of personal data, placing particular emphasis on adapting the Implementing Regulation of Constitutional Law 15/1999, of 13 December, concerning the protection of personal data. In 2010, the MAPFRE Group was notified of only one disciplinary inquiry relating to the Spanish Personal Data Protection Act, which was finally shelved by the Data Protection Agency.

- MAPFRE is permanently developing systems and tools to support its supplier network, and offers training courses in order to keep their knowledge and skills in various areas up-to-date.
- Environmental clauses have been incorporated in suppliers' contracts.

**PRINCIPLES****PRINCIPAL CORPORATE ACTIONS IMPLEMENTED 2008-2010**

**6.** Maintenance of an environmentally friendly record, promoting effective measures to curtail ecological and environmental fallout from its business activities and encouraging suppliers and contractors of goods and services to adopt MAPFRE's sustainable development values and environmental management practices.

- MAPFRE's Environmental Commitment forms part of the content of the Corporate Training. Informative material is given to employees in order to raise their awareness of the need to reduce water, paper and energy consumption.
- MAPFRE offers products and services related to the environment, such as the Environmental Liability policy and the Sustainable Forestry Exploitation policy.
- MAPFRE participates in environmental forums and working groups, and has signed collaboration agreements with relevant public bodies concerned with saving water and energy efficiency.
- Participation in the Carbon Disclosure Project (CDP) questionnaire. Independent non-profit-making organisation which maintains the world's largest database of corporate information concerning climate change.

**7.** Communication and dialogue with all stakeholders, predicated on transparency, honesty and engagement.

- The fourth chapter of the present report is entirely devoted to MAPFRE stakeholders who have a more direct link to carrying out the Group's activity. Each chapter devotes a specific section to communication channels and the links which have been formally established with them.

**8.** Active participation in Spanish and international organisms and forums that seek to promote corporate citizenship.

- Since 2008, MAPFRE has formed part of the working group that was created at ICEA (Cooperative Research by Insurance Companies) in order to promote Social Responsibility in the insurance sector.
- In 2009, it supports and participates in the 7th inter-American conference on Social Responsibility, organised in Uruguay by the International Development Bank.
- A MAPFRE representative forms part, as a member, of the State Social Responsibility Council. Likewise, they actively participate in the associated Education and Transparency working groups.
- Since 2008, MAPFRE has been present in over 200 forums and conferences related to Social Responsibility.
- In the same year, it sponsored and participated in the 1st National Social Responsibility Conference, held in Zaragoza, the slogan for which was CSR, a bridge between competitiveness and ethics, aimed mainly at small and medium-sized companies; and held the 3rd Hispano-Argentinian Social Responsibility Meeting, in Córdoba (Argentina).
- MAPFRE supports the annual Robin Cosgrove Prize, and sponsors its Latin American edition.
- Also in 2010, MAPFRE EMPRESAS held a Conference on the Environmental Responsibility Act; and MAPFRE participated in the First Edition of Spain Investors Day.



## PRINCIPLES

**9.** Drafting and dissemination of an annual social responsibility report including relevant and accurate information on MAPFRE's activities in this arena during the year, subjecting the contents to internal and external assurance as deemed appropriate to guarantee the report's reliability and to stimulate ongoing improvements.

**10.** Contribution to the development of the non-profit activities engaged in by the MAPFRE FOUNDATION, within bylaw stipulated limits.

## PRINCIPAL CORPORATE ACTIONS IMPLEMENTED 2008-2010

- MAPFRE presents and publishes the annual Social Responsibility Report, which includes relevant and sufficient information on those aspects and indicators which reflect the significant social, environmental and economic impacts of the organisation and its insurance activity.

- The data from the aforementioned report is verified by the auditing firm Ernst & Young and by the MAPFRE Auditing Department.

- MAPFRE publishes local Social Responsibility Reports in Argentina, Brazil, Colombia and Mexico, with the objective of increasing the number of countries which publish this report in subsequent years.

- During the last three years, the FUNDACION MAPFRE has allocated €131.6 million (€38 million in 2008, €46.6 million in 2009, and 47 million in 2010) to developing non-profit-making activities of general interest in the areas of social action, insurance sciences, culture, prevention, health and environment, and road safety.

## Modus operandi

MAPFRE's CSR model is predicated on the institutional and business principles laid down in its Code of Good Governance, in particular the principle of ethical and socially-responsible conduct.

### CSR MODEL

#### SOCIAL RESPONSIBILITY

- Equitable relationships with stakeholders.
- Environmentally-friendly conduct. Integration of sustainability in the business model.
- Membership of the Global Compact and the UNEP Protocol.
- Annual CSR report in keeping with GRI criteria, and local reports.

#### CORPORATE GOVERNANCE

- Strict compliance with legal requirements.
- Transparency – management and reporting
- Ethical Behaviour.

**CONTRIBUTION TO SOCIETY** through the non-profit general interest activities conducted by the MAPFRE FOUNDATION

## Stakeholders

Social Responsibility policies must fulfil dynamic criteria, which respond to increasingly demanding business commitments and the demands of the different stakeholders, a new concept which comprises all of those groups which are affected by the organisation's activity and which unreservedly form part of the wider company. As such, the stakeholders accept the principle of joint responsibility, and contribute towards developing the company CSR policy. Any part is a portion of the whole, participates in the strategy, acts synergically, and as such also shapes the whole; it forms part of it unreservedly, follows its fate and works to achieve MAPFRE's objectives, which is what matters in a joint project.

Consequently, in 2010, MAPFRE has reviewed and modified its Stakeholders' Map, going further than the simple criteria of a contractual relationship (the fulfilment of which is a given), and taking into account their influence, the work that they do and the collaboration they offer in order to implement the plans derived from their business activity.

### STAKEHOLDERS

**Level 1:** These are the first affected by the organisation's strategic decision-making and vice versa. The mutual influence capacity is "immediate". This level includes:

- Policyholders and customers
- Shareholders and investors
- Partners
- Employees
- Workers' representatives/trade unions
- Intermediaries/associates
- Suppliers

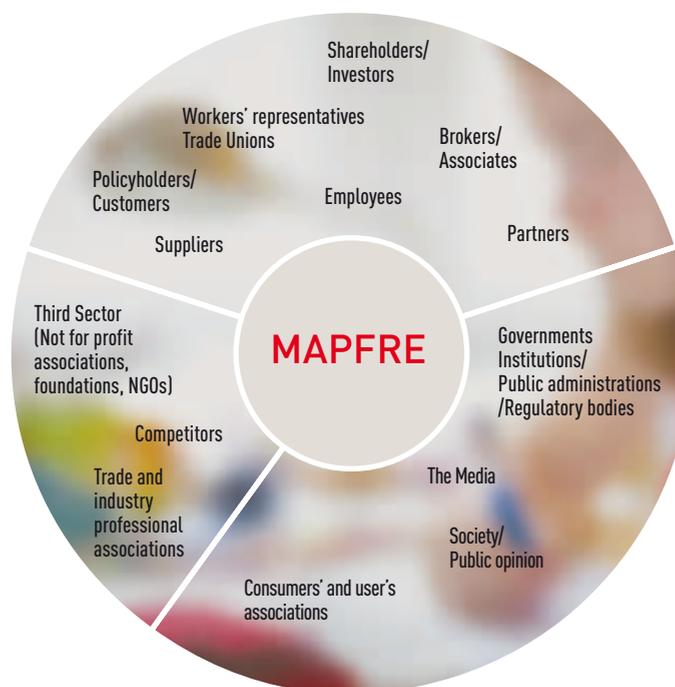
**Level 2:** The stakeholders whose decisions may impact the organisation, but are less affected by the decisions. This level includes:

- Governments, Institutions, Public Authorities and regulatory bodies
- Media
- Society/public opinion
- Consumers' and users' associations

**Level 3:** Stakeholders that MAPFRE acknowledges as having mutual influencing ability, but whose strategic decisions may or may not directly and vice-versa. This level includes:

- Competitors
- Professional and trade associations
- Third sector (non-profit associations, foundations, NGOs)

### STAKEHOLDERS MAP



## MAPFRE's ethical and socially responsible behaviour

Ethical and socially responsible behaviour, in addition to forming part of the Group's institutional principles, defines the way in which it carries out its activities and business. This principle, defined in MAPFRE's Code of Good Governance, is implemented and results in a wide range of actions, the most relevant of which are highlighted below:

- **Code of Ethics and Conduct.** Binding on the Group, it sets out the rules of conduct which must govern the behaviour and action between employees and their relationship with third parties, establishing the basic guidelines to assist employees in their professional activities, in aspects such as the protection and appropriate use of the company's resources, the confidentiality of information and the protection of personal data, the protection of the corporate brand and image, quality of service and customer care, fair competition, relationships with suppliers and partners, conflicts of interests, and the battle against corruption and bribery.



*Ethical and socially responsible behaviour, in addition to forming part of the Group's institutional principles, defines the way in which it carries out its activities and business.*

MAPFRE has an Ethics Committee, which is responsible for ensuring the application of this Code, with consultative, decision-making, supervisory and promotional duties which reports annually to the Standing Committee on the activity carried out during the year.

During 2010, an internal communication campaign was carried out in order to ensure that all employees are aware of the wording and scope of the code, the text of which is permanently available to them.

— **Internal Control.** The Internal Control policy sets out the principal rules and guidelines which must be observed in the Group in order to maintain an optimum internal control system.

For MAPFRE, internal control is defined as “the set of processes designed to guarantee, with reasonable certainty, in the context of the principles and values established in MAPFRE’s Code of Good Governance, that the Group objectives are achieved with regard to operational efficiency and effectiveness, confidence in the accounting and financial records, and conformity with external and internal rules and regulations.”

Internal Control involves everyone, irrespective of the professional grade that they have in the organisation, and it seeks to improve internal operations, by promoting the management of potential risks which can affect the achievement of the established strategic objectives.

The Internal Control model adopted has an eminently practical focus, considering that an Internal Control system represents an opportunity to improve:

- Internally: the effectiveness and efficiency of processes.
- Externally: stakeholder confidence - society, beneficiaries, government, etc.
- Resource availability: a lower number of undefined or uncontrolled risks implies freeing up the resources that were allocated to that end.

In line with the model adopted, there is a direct relationship between the objectives that the company wishes to achieve and the components of risk management and established control mechanisms.

— **Money laundering prevention.** In accordance with the provisions of Law 19/1993 and its Regulations, MAPFRE is permanently vigilant so as to detect and inform the appropriate bodies of any suspicious operation carried out with the aim of laundering resources derived from criminal activities. As such, MAPFRE has suitable human and organisational resources, the behaviour of which is supervised by the Group’s Committee for the Prevention of Money Laundering. Among the activities carried out in 2010 in order to make the action in this area increasingly effective, the following merit particular mention:

- Updating the specific computer tool for preventing money laundering and the funding of terrorism (PEDRA), to adapt it in line with the new legal requirements.

— The intensification of training activities on the subject. During the 2010 financial year, 13,294 employees (36.18% of the staff) were enrolled on training courses about Internal Control and the Prevention of Money Laundering, and a total of 27,118 hours of training have been given. Likewise, 18,175 hours of training have been given, 5384 to insurance intermediaries.

— The modification of the MAPFRE Group Prevention of Money Laundering Manual, to include the changes introduced by the internal procedures established on the subject in accordance with the new law.

Furthermore, a study and assessment of the measures and actions carried out by MAPFRE Group companies has been performed, the review of compliance with the Prevention of Money Laundering regulations being carried out by an independent expert so as to observe the regulations in force in Spain in this area. The review work was performed by the firm AON GLOBAL RISK CONSULTING.

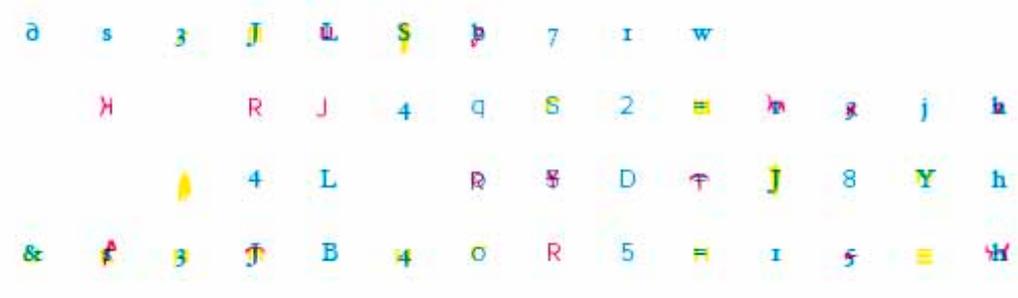
#### — **Fighting Fraud:**

MAPFRE has several established procedures for battling against fraud, which is understood to be any act that is carried out intentionally and dishonestly, by means of an act or omission, when taking out insurance, reporting an incident or demonstrating the damage caused, with the intention of obtaining an unjust enrichment from the insurance company.

#### — **Social Responsibility Audits**

The MAPFRE Auditing Department has carried out 213 special projects in 2010 concerning different aspects linked to Social Responsibility within the Group. These projects are to do with aspects such as human resources, internal control, prevention of money laundering, customer care service, complaints management, prevention against fraud, review of ethical and social compliance, and the Corporate Social Responsibility Report.

Likewise, actions have been carried out which were aimed at complying with the Constitutional Law on the Protection of Personal Data and its Implementing Regulation, at reviewing aspects related to Safety and the Environment in MAPFRE buildings, and at reviewing the Environmental Management System in MAPFRE corporate buildings which handle aspects related to customers and suppliers, among other things.



## Environmental, social and governance risk management

One of the cornerstones of the insurance business and one of MAPFRE's strengths is its efficient risk management which has enabled the Group to rank among the most solid and solvent multinational industry players against the current economic backdrop.

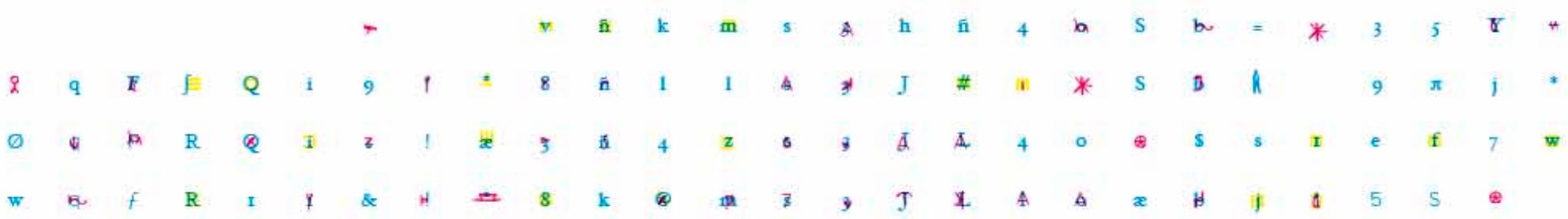
MAPFRE has a risk management system based on the end-to-end management of each and every identified business process and on matching risk assumption to strategic targets. The various risk factors have been grouped into four categories: operational, financial, insurance related business risks and strategic/corporate governance. Within this system, environmental, social and governance risks (ESG risks) are included partly under operational risks and partly under strategic & corporate governance risk factors.

### ESG' RISKS AT MAPFRE

<b>Operational risks</b>	<ol style="list-style-type: none"> <li>1. <b>Actuarial:</b> risks relating to reinsurance and pricing.</li> <li>2. <b>Legal:</b> risks relating to regulatory compliance, data protection and money laundering.</li> <li>3. <b>Technological:</b> mainly risks relating to IT and communications security</li> <li>4. <b>HR:</b> risks relating to workforce skills and adequate sizing.</li> <li>5. <b>External associates:</b> risks relating to the Sales Network and external professionals (suppliers, etc).</li> <li>6. <b>Procedural:</b> risks relating to procedure design and execution.</li> <li>7. <b>Information:</b> mainly risks relating to reporting (adequacy and sufficiency of disclosures)</li> <li>8. <b>Fraud:</b> internal and external fraud alike.</li> <li>9. <b>Market:</b> related to brand and image.</li> <li>10. <b>PP&amp;E:</b> primarily asset protection related risks.</li> </ol>
<b>Strategic and corporate governance risks</b>	<ol style="list-style-type: none"> <li>1. Business ethics and corporate governance related risks.</li> <li>2. Risks relating to organisational structure, alliances, mergers &amp; acquisitions.</li> <li>3. Deriving from the regulatory environment and MAPFRE's competitors.</li> </ol>

The risk policy and the systems in place to manage and control risk are outlined in the notes to the consolidated financial statements (pages 135-145 of the Annual Accounts. Book 1).

1) ESG Risks: Environmental, Social and Governance



With regard to environmental risk, MAPFRE has two defined lines of action:

— Internal, with a firm environmental commitment based upon three pillars: the integration of the concept of sustainability in the business; environmental management and, consequently, the management of the direct impact of its activity; and the promotion of environmental responsibility.

As such, MAPFRE has a defined Environmental and Energy Policy, which was revised in 2010, and has a Safety and Environment Committee, responsible for applying it.

— External, contributing towards the efficient management of environmental risk in society by launching products and services which meet its customers' needs.

With regard to the risks related to business ethics and organisational structure, considered to form part of strategic and governance risks, as stated above, MAPFRE approved the Code of Ethics and Conduct in 2009, with the aim of ensuring that the behaviour of all people forming part of the Group reflects the corporate values and principles of action, and created the Ethics Committee as the body guaranteeing the code's application, supervision and control. Meanwhile, progress has been made in the implementation of a performance assessment system and in the definition of roles, which contribute towards minimising risk in this area.

## Principles used to draw up the CSR Report

### Report scope and boundary

As in earlier years, MAPFRE has prepared its CSR report in accordance with version G3 of the Global Reporting Initiative (GRI) guidelines in respect of both the general indicators, core and additional, and those contained in the Financial Services Sector Supplement which are applicable to insurers. The report boundary extends to MAPFRE's business endeavours in its core business, namely the field of insurance.

This year's report includes the figures for Grupo Mundial, the holding incorporated at the end of 2009 that brings together the MAPFRE insurance subsidiaries in Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua and Panama. These figures have not been subject to external assurance.

2) In addition, the report is aligned with the recommendations laid down in the AA1000 Framework, which includes the Accountability AA 1000APS (2008) Principles Standard, and the AA 1000 AS (2008) Sustainability Assurance Standard in relation to the inclusiveness, materiality and responsiveness principles; application of these latter standards has not been independently assured.

### Reliability and assurance

The qualitative and quantitative data that underlie the GRI indicators have been externally assured by Ernst & Young, and include the data submitted by MAPFRE's companies in Argentina, Brazil, the US, Colombia, Chile, Mexico, Puerto Rico and Spain (which on aggregate represent 80.1% of the Group's volume of business).

MAPFRE's internal audit department was also involved in the entire report analysis and assurance process and, as required, the report was reviewed by MAPFRE's Audit Committee prior to its definitive approval by the Board of Directors.

The data underlying this report was obtained using the Consigna application, which handles the CSR indicators at the corporate level, currently in place in MAPFRE's of direct insurance companies in eight countries and in all the companies of the International Assistance Unit (40 countries). In the other countries where this application has yet to be rolled out, electronic questionnaires were used.

### Clarity, accuracy and completeness

The information is presented schematically, following a general index (page 1) and a global GRI indicator grid (pages XX) which enables the easy and ready retrieval of the information reported.

The report is drafted in sufficient detail to enable the various stakeholders to assess MAPFRE's economic, social and environmental performance from a qualitative and quantitative standpoint, avoiding the use of technical vocabulary and acronyms where possible and adding explanatory footnotes where required.

The reports for the last five years can be downloaded from the Group's corporate website ([www.mapfre.com](http://www.mapfre.com)).

### Timeliness and comparability

This report covers a one-year period (January – December) and is presented at the General Shareholders' Meeting together with the Group's financial disclosures before publication on the website.

In keeping with the pattern followed in previous years, the quantitative figures included in the report are presented side by side those of the immediately preceding year, enabling analysis and comparison of the organisation's performance.

Any significant changes in boundary setting, scope, time coverage or disclosures are identified and explained in the corresponding index.

## Balance

The report reflects positive and negative aspects of the organisation's performance and when results fall short of initial expectations, this under-performance is noted in the corresponding headings.

### Materiality and stakeholder inclusiveness<sup>3</sup>

Representatives of the Group's various corporate and operating units participated in drawing up this report with a view to ensuring that it includes relevant and sufficient data on topics and indicators considered important for reflecting the organisation's economic, environmental, and social impacts of significance.

The materiality or relevance of the information included has been assessed by the Social Responsibility Committee, at its meeting held on 18th October 2010. Consideration has also been given to the remarks of the stakeholders with which the Group engages, obtained during the year through the communications channels formally put in place by MAPFRE. Management also considered the guidelines contained in the international agreements and standards applicable.

Disclosures on certain material aspects are not included in this report as they are fully fleshed out in other reports published by the Group. In these cases, the GRI indicator index includes, as it does each year, pertinent references to the following documents:

- Corporate Governance Report, included in the Consolidated Management Report (Pg. 42) (Published on the corporate website [www.mapfre.com](http://www.mapfre.com))
- Annual Report of FUNDACIÓN MAPFRE. (Published on the website ([www.fundacionmapfre.com](http://www.fundacionmapfre.com)))

### Level of application of the GRI Indicators v3

This Social Responsibility Report has been produced in line with the requirements laid down by the A+ level of application of the G3 Social Responsibility Reporting Guidelines of the Global Reporting Initiative, this level having been verified externally by a third party through the assurance certificate issued by Ernst&Young.

## Responsiveness

In addition to providing information that is of relevance to all of MAPFRE's stakeholder groups, the report responds to the observations conveyed to the organisation by these stakeholders throughout the course of the year. However, anyone interested in consulting or completing the information provided in this report can contact the Company through:

- The Social Responsibility Department: [cbazanc@mapfre.com](mailto:cbazanc@mapfre.com)
- The Communication Department: [comunicacion@mapfre.com](mailto:comunicacion@mapfre.com)
- The Environmental Department: [medioambiente@mapfre.com](mailto:medioambiente@mapfre.com)
- And MAPFRE's corporate portal: [www.mapfre.com](http://www.mapfre.com)

---

<sup>3</sup> The Global Reporting Initiative defines materiality as the "threshold at which an issue or Indicator becomes sufficiently important that it should be reported".

## Prizes and Accolades

The following prizes and accolades also speak to the quality of the service provided by MAPFRE:

### BUSINESS MANAGEMENT AWARDS AND ACCOLADES

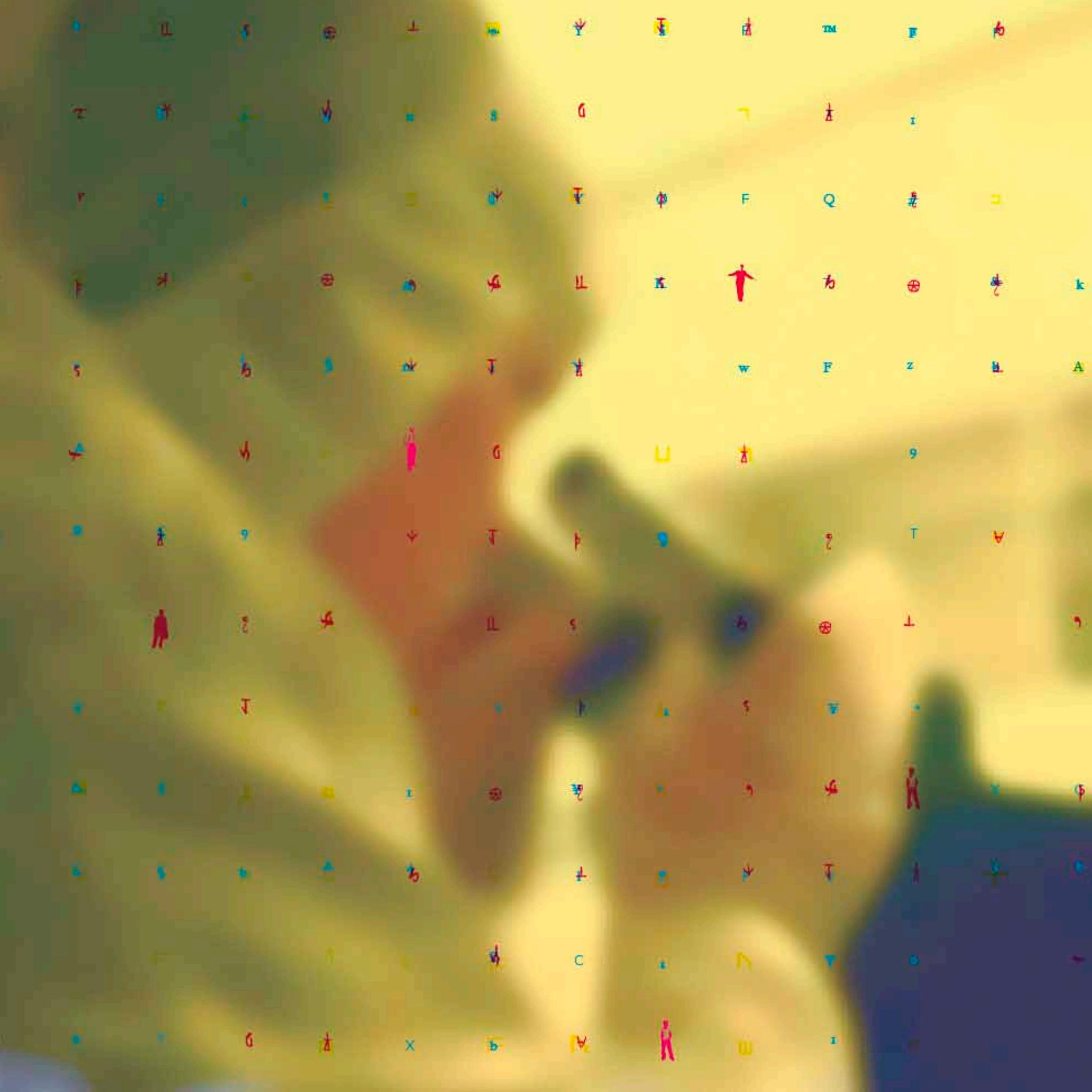
- José Manuel Martínez, honoured by the Foundation of the Royal Spanish Tennis Federation, for MAPFRE's work in promoting this sport.
- José Manuel Martínez, amongst the most popular business leaders, in the Merco Report.
- Alberto Manzano, First Vice-President of MAPFRE, Silver Carabela Award, from the Latin American Press Correspondent Association.
- Juan José Almagro, General Manager of Communication and Social Responsibility at MAPFRE, honorary member of the Association of Financial Information Journalists.
- Juan José Almagro, "Communications Anchor" for PR Noticias.
- MAPFRE, Aster Award for Business Development, from the ESIC Business Marketing School.
- MAPFRE, honoured by the Donostia International Physics Centre, for its support for scientific research.
- MAPFRE, in tenth position in the Merco Report.
- MAPFRE, among the companies with the best reputation, according to the Reputation Institute.
- MAPFRE, top company in the ranking of multiple field insurance companies on the Internet, according to Capterra.
- MAPFRE, the insurance company most highly valued by the media and the company with the best reputation amongst the sector's press, according to Key Audience Research (KAR).
- MAPFRE, the fifth-ranked private company in terms of information transparency, according to El Nuevo Lunes.
- MAPFRE rises 37 positions in the Fortune list of the world's 500 largest companies.
- MAPFRE, one of the world's most admired companies by Fortune magazine.
- MAPFRE, Best Direct Insurance Company in Latin America, by Reactions magazine.
- MAPFRE RE, amongst the best reinsurance companies in the world, according to the Flaspöhler Research Group research centre.
- MAPFRE, Latin American Award for Corporate Responsibility 2010, by the Social Ecumenical Forum.
- Rafael Casas, CEO of MAPFRE AMERICA, best CEO in the emerging markets category, by Reactions magazine.
- Antonio Cassio dos Santos, President of MAPFRE in Brazil, Valued Executive award in the insurance sector category.
- MAPFRE ARGENTINA, most valued company in the insurance sector, according to the Corporate Reputation Monitor.
- MAPFRE ARGENTINA, Prestige Award, by the Centre for the Study of Public Opinion.
- Victoria Bejarano, President of MAPFRE COLOMBIA, in 66th place in the Merco Leaders of 2010 list.
- MAPFRE PUERTO RICO, Company of the Year by the Official Spanish Chamber of Commerce in Puerto Rico.

### RECOGNITION OF THE QUALITY OF SERVICE PROVIDED BY MAPFRE

- MAPFRE, honoured with 10 prizes at the 16th ICEA sectoral fraud detection competition.
- MAPFRE, top company in the ranking of multiple field insurance companies on the Internet, according to Capterra.
- MAPFRE FAMILIAR, best dental insurance company, according to Spanish Publishers Associates.
- MAPFRE FAMILIAR, "best Accessibility Practices" Award, from the Konecra Foundation, for the development of the communication system for the provision of road and home assistance services for people with auditory disabilities.
- The Car-Door to Door service, one of the 100 best business ideas of 2009, according to Actualidad Económica.
- Y-CAR policy, best insurance policy of the year, according to Inversión magazine.
- MAPFRE's comprehensive safety model, success story for Gartner.
- MAPFRE ASISTENCIA, Golden Service Award for the best road assistance supplier in China.
- MAPFRE ASISTENCIA, Company of the Year in the UK Motor Industry, by the UK Transport Management Institute.
- FONDMAPFRE RENTA LARGO FI, best Spanish investment fund in the fixed-interest long-term euro category, by the rating agency Fundclass.
- MAPFRE BRAZIL, Top RH-ADVB prize, by the Sales and Marketing Directors Association of Brazil.
- MAPFRE Contact Centre in Portugal, second best contact centre in the country, according to the Portuguese Association of Contact Centres.
- MAPFRE Car Insurance in Portugal, Right Choice by the Portuguese Association for Consumer Protection.

### RECOGNITION FOR PEOPLE MANAGEMENT AT MAPFRE

- MAPFRE, among the 20 most desirable companies to work for in Spain, according to the Merco Personas Report.
- MAPFRE BRAZIL, among the 20 best companies to work for, according to the Great Place to Work Institute and Epoca magazine.
- MAPFRE BRAZIL, among the 150 best companies in corporate People Management practices, according to Gestao & RH publishing house.
- MAPFRE COLOMBIA, third best company to work for, according to the Corporate Reputation Monitor.
- MAPFRE MEXICO, in the list of the best companies to work for, according to the Great Place to Work Institute.
- MAPFRE MEXICO, model Gender Fairness company, according to the National Institute of Women.
- MAPFRE PARAGUAY, among the 100 best companies to work for in Latin America, according to the Great Place to Work Institute.



•	ll	8	⊕	⊥	☒	Y	☒	⊥	™	⊥	⊥
z	*	+	↓	u	s	G	7	⊥	i		
r	•	•	•	☒	☒	☒	⊕	F	Q	≠	☒
F	*	•	⊕	⊕	☒	ll	K	☒	⊕	⊕	k
s		b	•	☒	J	☒	w	F	z	h	A
☒		↓		☒	G	☒	☒		9		
•	☒	9		☒	J	☒	☒	?	T	A	
	☒	?	☒	ll	s	☒	⊕	⊥		☒	
•	☒	J	☒	•	☒	s	☒	•			
☒	•	☒	☒	i	⊕	☒	☒	☒	☒	☒	☒
•	s	•	☒	☒		⊥	☒	☒	⊥	☒	☒
			☒		☒	C	•	☒	☒	☒	☒
•	•	G	⊥	x	b	☒	☒	☒	i	☒	☒

# 4

## MAPFRE's Social Dimension

### MAPFRE and its employees

The business values laid down in MAPFRE's Code of Good Governance constitute the benchmarks that should guide the conduct of all its employees. MAPFRE has also approved a Code of Conduct and Ethics that seeks to ensure that the conduct of all the people comprising MAPFRE reflects the Group's corporate values and principles. This code sets forth basic rules of conduct based on the following principles:

- Mutual respect.
- Personal job dedication and commitment to the firm.
- Readiness to do the best job possible.
- Kinship and cooperation with peers and society.
- Integrity.
- Compliance with the law.

MAPFRE has an Ethics Committee, and any employee with questions over the application of the code or who observes potential breaches of the rules of conduct established therein can bring these matters before the committee.

*MAPFRE has also approved a Code of Conduct and Ethics that seeks to ensure that the conduct of all the people comprising MAPFRE reflects the Group's corporate values and principles.*

### Workforce structure

At 31 December 2010, the Group's headcount stood at 36,744 (25,948 in insurance providers and 10,796 in non-insurance companies), representing an increase of 1,519 employees (4.31%) on the end of 2009. The geographical breakdown of the headcount is as follows:

GEOGRAPHICAL AREAS	2010	2009	Change
Europe	18,565	18,585	(0.11)
Spain	16,680	17,153	(2.76)
Others	1,885	1,432	31.63
AMERICA	17,705	16,224	9.13
Argentina	2,488	2,439	2.01
Brazil	3,535	3,118	13.37
Chile	781	868	(10.2)
Mexico	1,815	1,757	3.30
Other countries	4,866	3,912	24.39
U.S.A.	2,822	2,723	3.64
Venezuela	1,398	1,407	(0.64)
AFRICA	73	62	17.74
ASIA	401	354	13.28
<b>TOTALS</b>	<b>36,744</b>	<b>35,225</b>	<b>4.31</b>

Scope: MAPFRE Group

The following table shows its distribution between the Group's different operating structures:

GEOGRAPHICAL AREAS	MEN		WOMEN	
	Number	%	Number	%
Common Areas	607	59.3	417	40.7
Direct Insurance Spain	4,713	51.8	4,391	48.2
International Direct Insurance	7,143	46.2	8,320	53.8
Global Businesses	2,452	46.0	2,877	54.0
Quavita	410	7.4	5,414	92.9
<b>TOTALS</b>	<b>15,325</b>	<b>41.7</b>	<b>21,419</b>	<b>58.3</b>

Scope: MAPFRE Group

GEOGRAPHICAL AREAS	MEN		WOMEN	
	Number	%	Number	%
SPAIN	6.109	36,6	10.571	63,4
AMERICA	8.022	45,3	9.683	54,7
OTHER COUNTRIES (Europe, Asia, Africa).	1.194	50,6	1.165	49,4
<b>TOTALES</b>	<b>15.325</b>	<b>41,7</b>	<b>21.419</b>	<b>58,3</b>

Scope: MAPFRE Group

CATEGORIES	SPAIN				NUMBER OTHER COUNTRIES				TOTAL			
	2010		2009		2010		2009		2010		2009	
	H	M	H	M	H	M	H	M	H	M	H	M
MANAGEMENT	391	59	343	48	530	224	483	148	921	283	826	196
BUS. MANAGERS	1,108	381	1,469	508	1,432	1,058	1,256	953	2,540	1,439	2,725	1,461
TECHNICAL STAFF	3,436	3,085	2,418	6,578	4,252	4,030	4,275	4,044	7,688	7,115	6,693	10,622
CLERICAL STAFF	1,174	7,046	1,932	3,857	3,002	5,536	2,391	4,522	4,176	12,582	4,323	8,379
<b>TOTAL</b>	<b>6,109</b>	<b>10,571</b>	<b>6,162</b>	<b>10,991</b>	<b>9,216</b>	<b>10,848</b>	<b>8,405</b>	<b>9,667</b>	<b>15,325</b>	<b>21,419</b>	<b>14,567</b>	<b>20,658</b>

Scope: MAPFRE Group

#### DISTRIBUTION OF SALES STAFF BY GENDER AND CATEGORY

SALES FUNCTION	GEOGRAPHICAL AREAS		CATEGORIES				
			MANAGERS	BUS. MANAGERS	TECHNICAL STAFF	CLERICAL STAFF	TOTAL
	SPAIN	MEN	83	440	952	325	1,800
		WOMEN	6	51	288	599	944
	OTHER COUNTRIES	MEN	52	0	1,276	17	1,345
		WOMEN	13	0	1,698	44	1,755

Scope: MAPFRE Group

The average age of employees at the year end was 37.1 years old, and their average length of service was 7.2 years, as seen in the following chart:

GEOGRAPHICAL AREAS	AVERAGE AGE		AVERAGE LENGTH OF SERVICE	
	2010	2009	2010	2009
SPAIN	40.9	37.4	10.56	9.4
AMERICA	34.0	35.2	5.1	5.5
OTHER COUNTRIES (Europe, Asia, Africa)	34.2	34.7	4.8	5.5
<b>TOTAL AVG</b>	<b>37.1</b>	<b>n.d.</b>	<b>7.2</b>	<b>n.d.</b>

Scope: MAPFRE Group

## Employee hiring and recruiting

### Employment

MAPFRE's hiring policy is to encourage open-ended contracts over temporary arrangements. In the Group's insurance providers, at year-end 2010 the percentage of the workforce with open-ended contracts was 98.7%.

	OPEN-ENDED CONTRACTS	
	INSURANCE	NON-INSURANCE
SPAIN	98.9	83.7
AMERICA	98.5	97.1
OTHER COUNTRIES (Europe, Asia, Africa)	98.8	90.7
<b>TOTAL</b>	<b>98.7</b>	<b>88.2</b>

Scope: MAPFRE Group



*Signing a equality plan and the 2010-2013 Labor Agreement.*

The table below classifies new hires and employee departures in 2010 by motivating factors:

<b>NEW HIRES AND EMPLOYEE DEPARTURES BY MOTIVATING FACTOR</b>		<b>2010</b>
NEW HIRES	M&A	1,335
	External recruitment	5,525
	Reincorporation following leave	208
	Reincorporation of expats	12
DEPARTURES	Voluntary	2,738
	Layoffs	2,349
	Leaves of absence	346
	Retirement	53
	Early retirement	31
	Death	15
	Disability	29

Scope: MAPFRE Group

Employee turnover (employees leaving the organisation voluntarily due to resignation or leave, expressed as a percentage of average headcount) is as follows:

<b>GEOGRAPHICAL AREAS</b>	<b>% TURNOVER</b>	
	<b>2010</b>	<b>2009</b>
SPAIN (insurance companies)	5.3	4.8
AMERICA	10.9	7.5
OTHER COUNTRIES (Europe, Asia, Africa)	15.8	15.7
<b>TOTAL</b>	<b>8.6</b>	<b>8.5</b>

Scope: MAPFRE Group

## Disabled employees

MAPFRE employees 321 people with disabilities and in Spain the Group has a protocol to ensure compliance with the number of positions set aside for people with disabilities to ensure and oversee that this legal requirement is met. In addition, in compliance with alternative measures provided for in prevailing legislation, in 2010 MAPFRE made endowments to and executed agreements for the provision of services or goods with special employment centres in the amount of €725,138 and foundations in the amount of €969,841.

In November 2009 the Group set up a Disabilities Taskforce with representation by all MAPFRE business units and companies with a view to addressing globally and across all businesses the disability issue in all areas of the organisation. In 2010 this taskforce defined three workstreams:

- physical accessibility.
- technological accessibility.
- development of products and services targeted at disabled people.

## Recruiting

MAPFRE has in place strict and mandatory in-house rules to ensure that its recruiting processes are rigorous, objective and uphold equal opportunities. Compliance with these rules is verified periodically via internal audits. The key goals of this policy are to:

- Hire the best candidate for each post.
- Minimise margin for error and subjectivity.
- Standardise hiring processes.
- Consider the selection process a cornerstone of overall human resources policy.

In 2010 the Group advertised 6,673 jobs (877 in Spain, 5,066 in the Americas and 730 elsewhere).

MAPFRE's Code of Conduct and Ethics expressly prohibits child labour practices.

## Job mobility and internal promotion

MAPFRE encourages internal promotions, because they increase employee satisfaction and motivation, reduce the length of time required to adapt to the job/company and provide employees with career development opportunities.

In Spain MAPFRE has an automated procedure which provides all employees with daily access to listings of vacancies and newly created positions arising in the organisation. The Human Resources Department promotes internal mobility through the detailed communication of existing vacancies, with the aim of boosting employee-position suitability. Of the vacancies published in 2010, 102 have been filled through internal mobility, approximately fifty per cent, and 30 have involved a promotion.

## Job performance evaluation and career development

In 2010, 43.3% (45.4% in Spain, 53% in America and 68% elsewhere) of the Group's employees were covered by the job performance evaluation scheme, a standard job evaluation and career development scheme which is being rolled out gradually to all Group companies. This process facilitates two-way communication between employees and their bosses and assesses fulfilment of annual targets and job performance. This system also enables the Group to identify training gaps and to establish courses of actions to enhance employees' career development.

In 2010, with the aim of promoting professional development, the launch of a talent management project was approved, (Management of Professional Development at MAPFRE), which establishes objective criteria for the identification of employees with a high level of performance, for the purposes of drawing up and implementing specific development plans for this group. During 2010, 320 employees have been included in this project.

## Training

MAPFRE prioritises the career development and ongoing training of its executives and staff, seeking to provide them with the know-how and skills necessary to do their jobs optimally. The main goals of the Group's training policy are to:

- Broaden knowledge of MAPFRE's culture and integration of constituencies from different professional and geographic backgrounds.
- Promote employee learning in areas of knowledge that are important to their jobs (sales, technical, corporate).
- Have highly-qualified professionals who are equipped to take on new roles and responsibilities within the organisation.
- Promote skills upgrading, job mobility and internal promotion over external hires.

In 2010 the Group invested €8.4 million on training, equivalent to 1.1% of compensation paid.

### TRAINING HOURS AND PARTICIPANTS BY JOB CATEGORY AND GEOGRAPHICAL AREAS:

CATEGORIES	GEOGRAPHICAL AREAS					
	SPAIN		AMERICA		OTHER COUNTRIES (EUROPE, ASIA, AFRICA).	
	ATTENDEES	HOURS	ATTENDEES	HOURS	ATTENDEES	HOURS
MANAGEMENT	1,478	20,227	3,314	16,171	393	2,836
BUS. MANAGERS	13,439	75,411	6,669	46,603	597	6,733
TECHNICAL STAFF	33,803	221,589	38,376	225,315	2,015	14,360
CLERICAL STAFF	21,137	98,911	30,141	208,709	2,148	14,329
<b>TOTALS</b>	<b>69,857</b>	<b>416,138</b>	<b>78,500</b>	<b>496,798</b>	<b>5,153</b>	<b>38,258</b>

Scope: MAPFRE Group



*Closure of International Management Development Program.*

*In 2010 the Group invested €8.4 million on training, equivalent to 1.1% of compensation paid.*

#### TRAINING HOURS AND PARTICIPANTS BY TRAINING METHOD

##### SPAIN

TRAINING METHOD	2010		2009	
	ATTENDEES	HOURS	ATTENDEES	HOURS
PRESENCE TRAINING	37,535	321,797	33,382	390,092
E-LEARNING	32,295	93,797	32,425	100,786
MIXED	27	544	15	150
<b>TOTALS</b>	<b>69,857</b>	<b>416,138</b>	<b>65,822</b>	<b>491,028</b>

Scope: MAPFRE Group

##### OTHER COUNTRIES

TRAINING METHOD	2010		2009	
	ASSISTANCE	HOURS	ASSISTANCE	HOURS
PRESENCE TRAINING	47,303	429,263	47,303	278,791
E-LEARNING	26,232	72,856	26,232	119,200
MIXED	10,118	32,937	10,118	1,460
<b>TOTALS</b>	<b>83,653</b>	<b>535,056</b>	<b>83,653</b>	<b>399,451</b>

Scope: MAPFRE Group

#### Hours of training and number of attendees by type of training

The training provided by MAPFRE is classified by content into three main categories:

- **Corporate Training:** generic content programs for the transmission of information on Group strategy, corporate culture, organisational familiarity, internal management, skills, including languages and PC skills.
- **Sales Training:** programmes that combine knowledge of management tools with product training and the development of sales skills and knowledge with a view to upgrading and raising the professional standards applied in the customer sales and service function
- **Technical training:** specialist programmes, managed and given by each of the Group's corporate and operating divisions, to provide technical and operational training to employees as required and tailored to their specific duties



*Closure of Management Development Program.*

##### SPAIN

BY NATURE OF THE CONTENTS	2010		2009	
	ATTENDEES <sup>(1)</sup>	HOURS	ATTENDEES <sup>(1)</sup>	HOURS
SALES TRAINING	31,542	127,113	28,730	136,498
TECHNICAL TRAINING	34,158	212,202	24,511	209,149
CORPORATE TRAINING	4,157	76,823	12,599	145,381
<b>TOTALS</b>	<b>69,857</b>	<b>416,138</b>	<b>65,822</b>	<b>491,028</b>

Scope: MAPFRE Group

(1) Number of participants in training initiatives. Certain employees participated in more than one training programme.



## OTHER COUNTRIES

BY NATURE OF THE CONTENTS	2010		2009
	ATTENDEES	HOURS	HOURS
SALES TRAINING	12,356	53,839	146,813
TECHNICAL TRAINING	30,594	234,394	40,548
CORPORATE TRAINING	40,703	246,823	212,090
<b>TOTALS</b>	<b>83,653</b>	<b>535,056</b>	<b>399,451</b>

Scope: MAPFRE Group

There follow some of the main corporate training-related initiatives during 2010:

— MAPFRE's Corporate Training Centre held a total of 63 seminars, including the following:

— The International Management Development Program, given entirely in English, last year benefitting nineteen executives and managers from eight countries.

— The ongoing professional Development Programme for managers combines classroom-based and e-learning training, in which 56 employees have participated.

— 2167 employees have received language training, fundamentally in the English language. Furthermore, in Spain, 53 employees have participated in 15 semi-residential English immersion programmes.

— The company has continued to develop Corporate Training Programmes which combine institutional training and information actions, which involve both classroom and e-learning sessions, the content of which includes specific topics such as the culture and principles of MAPFRE, aspects related to Internal Control and the Prevention of Money Laundering, environmental awareness, the Performance Management System, and compliance with the Law on Data Protection. In 2010, a total of 12,192 employees (7,983 in Spain and 4,209 in Other Countries) have taken part in these courses.

— The Group remains committed to e-learning as a teaching tool via the corporate e-formación platform. This application has been implemented in 24 countries and comprises a shared content catalogue common to all Group companies with over 104 proprietary programmes, enabling 8,743 employees in Spain and 6,218 elsewhere to participate in e-learning training programmes.

## Work placement opportunities

In 2010 work placement opportunities at the MAPFRE Group's companies were afforded to 330 students under scholarship collaboration agreements with educational centres, universities and business schools.

## Remuneration and compensation policy

In 2010 the Group paid €1,133 million in compensation at insurance companies and €255 million at other business endeavours. 72% of this figure corresponds to wages and salaries, 15% to social security contributions, 8% to benefits and the remaining 5% to severance and other pay supplements. Performance-based variable compensation accounted for 15% of the total paid.

Generally speaking, wages in MAPFRE are significantly higher than the minimum wage of each country. The table below shows the gap between the minimum wage and the MAPFRE wage, in the countries where the Group has the largest number of employees:

COUNTRY	% INCREASE IN MAPFRE WAGE COMPARED TO COUNTRY'S MINIMUM WAGE
SPAIN	56.3
U.S.A.	37.0
BRAZIL	78.5
MEXICO	144.3
VENEZUELA	14.9
COLOMBIA	21.0
ARGENTINA	56.6
CHILE	47.7

Compensation is updated in accordance with the terms of applicable collective bargaining agreements. In the case of Spain, the collective agreement in force at the group of Spanish insurance providers termed "Grupo Asegurador MAPFRE" for this purpose, covering 60% of Group employees, lays down the parameters for the wage rise.

MAPFRE has always offered a broad range of social welfare benefits. The table below shows the classes of such benefits on offer in 2010 and the number of entitled employees:

TYPE OF SOCIAL WELFARE BENEFIT	SPAIN	AMERICA	OTHER COUNTRIES (EUROPE, ASIA, AFRICA)
	ENTITLED EMPLOYEES	ENTITLED EMPLOYEES	ENTITLED EMPLOYEES
Health Insurance	10,413	13,892	1,704
Pension Schemes	10,137	13,034	378
Life Insurance	10,497	15,844	1,523
Discounts on company insurance products	16,351	13,605	1,566
Long service bonuses	10,286	6,292	461
Schooling grants for employee offspring	10,286	3,844	207
Birth bonus	10,286	5,732	893
Loans	10,102	9,537	1,165

Scope: MAPFRE Group

In general, all benefits are offered regardless of whether employees are on open-ended or temporary contracts. In 2010 the amount allocated to social welfare benefits totalled €107 million, equivalent to 8% of total compensation paid.

In Spain, MAPFRE has in place an Employee Aid Fund for special situations, typically relating to health problems, which in 2010 fund granted €69,195 in aid, and a Retiree Aid Fund, which granted financial aid in the amount of €526,031 last year.

### Equal opportunities and work-life balance

MAPFRE's Code of Conduct and Ethics commits to the provision of a suitable work environment that respects and values diversity without any form of discrimination on the ground of gender, race, ideology, religion, sexual orientation, age, disability or any other physical, personal or social condition. and MAPFRE encourages all employees to contribute via their conduct to creating working environments in which whoever has professional responsibility over other employees must use objective criteria in hiring and promotion processes and when it comes to setting pay terms and training opportunities and to evaluating job performance.

MAPFRE believes that the rounded development of its employees is in the best interests of them and the organisation, to which end it promotes measures designed to help them achieve the right balance between their personal and family-related responsibilities and those deriving from their work obligations.

### Equal opportunities

MAPFRE's policy on the subject of equality is formally reflected in the statement made by its Standing Committee at the meeting held on 27 May 2010:

"MAPFRE's Standing Committee believes that an active and structured policy on the subject of equality and conciliation boosts productivity and facilitates a balance between the working, personal and family environments of all workers.

To this end, it declares its commitment to the promotion of initiatives which implement MAPFRE's equality and conciliation policies, the general principles of which are contained in the Code of Ethics and Conduct".

GEOGRAPHICAL AREAS	Percentage of women in executive/management positions	Female hires as a percentage of total hires
SPAIN	22.7%	74.6%
AMERICA	40.4%	59.7%
OTHER COUNTRIES (Europe, Asia, Africa)	33.4%	49.9%

In 2010, an Equality Plan was drawn up in Spain, which was negotiated and signed with the Employees' Legal Representation, the objectives of which are:

- To guarantee the right to effective equal opportunities in MAPFRE's working environment and equal treatment between men and women, and to avoid any kind of employment discrimination.
- To establish an equality management model which attracts and retains talent, and increases the mutual commitment between the company and its employees.

Some of the measures contained in the Equality Plan are as follows:

- On the subject of access to employment and promotion: integration of the principle of equality and non-discrimination in each and every phase of the recruitment process, in the identification of talent and in promotion processes.
- On the subject of training: carrying out training and communication actions in order to disseminate MAPFRE's equality and conciliation policies, and integration of the principles of equality and non-discrimination in the Training Regulations.

— On the subject of payment: integration of the principles of equality and non-discrimination in the benefits policy, and establishment of specific criteria for variable payment for part-time employees.

### Moral and sexual harassment in the workplace

MAPFRE has a protocol for the prevention and handling of workplace harassment, readily accessible to all employees online, which establishes the actions necessary to evaluate any harassment claims made and the opportune measures for resolving potential conflicts and imposing fines where necessary. At present, this protocol is in place in 25 countries. In addition, last year corporate training programs given to managers and coordinators included informative and awareness-raising talks on this topic, with 205 attendees in all.

One harassment claim was brought during the year, and was resolved using the in-house procedures put in place to this end. All the professionals providing instruction on this topic first received specific training themselves.

### Work-life balance

MAPFRE has set up plenty of measures to facilitate achievement of work-life balance, including the following:

- Flexible workdays in terms of start and end times.
- Part-time arrangements.
- Shorter work days on health grounds, or for looking after children and relatives, and for employees aged over 60
- Leave on personal/family grounds (pregnancy, wedding, moving house, exams, medical appointment, serious family incident, adoption, etc.)
- Maternity and paternity leave, including adoption and foster care.
- Sabbatical on study/family grounds.

The table below outlines the number of employees benefitting from these measures in 2010:

WORK-LIFE BALANCE INITIATIVES	N° EMPLOYEES		
	SPAIN	AMERICA	OTHER COUNTRIES (Europe, Asia, Africa)
Flexi-time arrangements	8,494	3,764	260
Part-time arrangements	2,522	915	108
Shorter workdays	954	1,848	4
Tele-working	37	8	6
Paid and unpaid leave	7,523	7,622	768
Sabbatical on study/family grounds	181	17	135
Employee reintegration programme following a protracted leave of absence	0	476	1

Scope: MAPFRE Group

### Employee communication and labour-management relations

The employee communication channels used most often in MAPFRE markets are the internal portal (intranet), e-mail, electronic newsletters and magazines (El Mundo de MAPFRE as well as other publications in the Group's various operating markets).

In the majority of countries, MAPFRE has employee areas on the company intranet, where it publishes human resources information, including both news of interest and information about internal company regulations. The aforementioned tool is used to access the Employee Self-service application, which amongst other transactions, enables employees to update their details, apply for social benefits, consult vacancies and carry out their annual performance appraisal.

By way of example, in Spain in 2010, 108 news items were published in this area, communication was reinforced with 23 fortnightly e-mail bulletins containing the most interesting news, 22,273 transactions have been carried out via the Self-service application, and 9721 enquiries have been dealt with.

### Workers' representatives

MAPFRE is committed to fully respecting workers' freedom of association and collective bargaining rights, complying with prevailing legislation in each country. To this end, it maintains ongoing dialogue with its trade union representatives. MAPFRE recognises the trade union representatives as the stakeholder of its workers.

At MAPFRE, 23,543 employees are covered by collective agreements in 9 countries, accounting for 56.7% of employees with union representation. In Spain, in 2010 union representation at the Group's insurance providers stood at 92.7%. Last year, some 6 representative electoral processes took place. These elections were incident free and went smoothly.

In 2010, after nine months of negotiations with the worker's legal representatives, the MAPFRE Insurance Group 2010-2013 Collective Bargaining Agreement, and the Equality Plan, which affect 10,000 employees in Spain, were signed.

Other agreements were also signed with the workers' representatives, most notably the Trade Union Rights Agreement.

*In its Code of Conduct and Ethics, MAPFRE has committed to the provision of safe and healthy workplaces, thereby guaranteeing its workers' right to protect their health and integrity.*

In Spain, communication with the workers' legal representatives takes place through the following committees, as stipulated in the Collective Bargaining Agreement in force:

- **Mixed Committee**, tasked with interpreting the collective bargaining agreement and setting criteria for use of the Employee Aid Fund.
- **Career Development Committee**, the body engaged in employee career development matters.
- **Equal Opportunities Committee**, whose role is to promote initiatives in the fields of equal opportunities, work-life balance and protection of worker dignity.
- **Pension Plan Control Committee**, which performs the functions proposed in Law for this body.
- **Workplace Health and Safety Committee**, which represents the workers in matters related to the prevention of occupational hazards.

Throughout 2010, the negotiation of the MAPFRE Collective Bargaining Agreement meant that the committees derived from the agreement did not engage in any other activities; even so, numerous meetings were held with worker representatives, in addition to the meetings required for the collective bargaining process, and the periodic disclosures stipulated in prevailing legislation were duly provided.

Each trade union section has space on the intranet for publishing any information deemed appropriate as well as a dedicated e-mail address. Thirty counts of correspondence were recorded in 2010. The workers' representatives availed of a total of 115,755 work hours and financing in the amount of €75,000 to perform their duties.

### Health and safety at work

In its Code of Conduct and Ethics, MAPFRE has committed to the provision of safe and healthy workplaces, thereby guaranteeing its workers' right to protect their health and integrity.

In Spain, MAPFRE has drawn up a workplace health and safety policy and has a workplace health and safety service, which acts as the organisation's advisory matters on matters concerning the prevention of occupational hazards.

Preventative initiatives are developed under the umbrella of each Group company's specific health and safety plans and cover specialties including workplace medicine (with seven basic healthcare units), workplace safety, industrial hygiene and ergonomics and applied psycho-sociology. The preventative approach is built into the company's overall management, which assigns health and safety related duties at all hierarchical levels. In 2010, the aforementioned basic healthcare units attended to over 15,137 medical consultations and performed check-ups on employees (routine and new hires) within their respective areas of influence.



Magazine Cover "El Mundo de MAPFRE. N°70".

MAPFRE's workplace health and safety system in Spain has been audited on three occasions by an independent entity, as stipulated in prevailing legislation. The outcomes of all three audits were favourable. In 2010, a specific audit of the health field was conducted.

The most noteworthy occupational hazard prevention initiatives undertaken in 2010 were as follows:

- General risk assessments at 128 work centres which comprise the assessment of safety, industrial hygiene, ergonomics and psycho-sociology risks.
- Specific assessments of psychosocial risks in 7 buildings.
- 101 specific workstation/workplace studies.
- Metabolic syndrome study as part of the Healthy Life Plan.

Workers' representative participation in occupational hazard prevention take the form of the activities performed by 212 health and safety officers. MAPFRE also has a joint management-worker Health and Safety Committee, formed by eight members of management and eight workers' representatives, which meets once a year. This committee safeguards the health and safety of 9,940 insurance sector employees.

Globally, a total of 18,970 employees are represented in joint management-worker health and safety committees which have been set up to help monitor and advise on workplace health and safety programmes.

	INSURANCE COMPANIES	
	Spain	Other countries
Number of workplace accidents	116	286
Number of work hours lost due to absenteeism as a result of non-workplace accidents and common illnesses	693,925	689,927
Number of work hours lost due to workplace accidents	16,301	35,636
Percentage of hours lost over total of theoretical hours.	3.9%	1.8%

Scope: MAPFRE Group insurance entities

## Health awareness campaigns

MAPFRE seeks to go beyond its legal obligations in promoting the health of its employees. To this end, MAPFRE has a Healthcare Assistance and Awareness Department that aims to optimise the health care given to its employees, establishing channels and procedures for provided medical and psychological advice and support to managers and staff alike. This constitutes a value added service for its employees which benefits their job performance.

In 2010 this department attended 1,732 enquiries in Spain (30.2% more than in 2009) and 47 abroad, and followed up on 82 long-term leaves; continued with the cancer awareness and prevention campaign launched in 2009, and which this year focused on colon cancer, which received a warm welcome from the employees, and has been recognised by the Spanish Cancer Association of the Balearic Isles; has launched an addiction information campaign, addressing the smoking issue and attending to 144 employees who wanted to give up smoking; and has published several informative articles on health issues, notably including: "Cervical injuries. a highly disabling complaint" and "Prevention and early diagnosis of the colon cancer".



*Closing Risk Management Program.*

## Social activities

In 2010, the following activities targeted at employees and their families were organised in each of the countries:

- Sports activities.
- Christmas parties.
- Summer camps.
- Photography and short story contests.
- Collection of toys, clothes and food at workplaces for donation to disadvantaged groups

Furthermore, in Spain, important agreements have been signed with various suppliers so that MAPFRE employees can benefit from special conditions, the most significant agreements being those signed with communication and technology, leisure, sports and training companies.

## Corporate volunteer work

MAPFRE, in collaboration with the MAPFRE FOUNDATION, promotes voluntary activities in various countries, specifically in Spain, Argentina, Brazil, Chile, Colombia, Ecuador, Mexico, Paraguay, Peru, Puerto Rico, El Salvador and Venezuela, in which, in 2010, over 2000 people participated, between employees and relatives. These activities are varied in nature (leisure and sport with disabled people; charitable campaigns for the collection of school materials, toys, clothing, food and books; activities in hospitals and in soup kitchens for the homeless; educational support for children in situations of social exclusion; caring for the environment, etc.) and benefit poor families, disabled people and children and young people at risk of exclusion; in total over 42,000 people in 2010.

In Spain, significant progress has been made in carrying out Corporate Voluntary activities: contact people have been appointed in the regional departments who have received specific classroom-based training about company voluntary work and the duties of a contact person and, voluntary work has been carried out in 13 provinces.

In the remaining countries, the participation of the employees and relatives has taken place through the FUNDACION MAPFRE "Forming a Community" programme, which groups together the different projects and activities in which this organisation participates.

Furthermore, this year, 260 employees from Spain, Ecuador, Paraguay, Puerto Rico and Venezuela have taken MAPFRE's online voluntary work course via the e-learning platform, and for the first time, nine employees from Spain have participated in international voluntary work projects during their summer holidays. ([www.fundacionmapfre.com](http://www.fundacionmapfre.com))



## MAPFRE and its customers

All the Group's companies entities strive to satisfy the needs of their 20-million plus customers, offering them high-quality service and value-added benefits. This commitment materialises in the overall range of products and services on offer to both individuals and companies, the professional conduct of the entire MAPFRE Network and all its intermediaries and the extensive reach of its distribution network, designed to achieve customer proximity.

The penetration of MAPFRE's products in Spain stands at 14.8% of the population (15.11% in 2009), while its customer loyalty is evident in the fact that 61.6% (2009: 59.7%) of its customers have held MAPFRE products for more than six years. Over 1.5 million customers, 9.2% more than in 2009, are bundled customers shared by two or more Group units. In the retail segment, more than 1.1 million MAPFRE FAMILIAR customers have taken out products in more than one line of cover and nearly 300,000 have also taken out products with the life insurance business unit. The Group aims to boost product cross-selling across the various business units, thereby increasing the customer base.

The breadth of MAPFRE's product range means that the Group's customer profile varies greatly, including individuals and legal entities, which in turn range from small businesses to large industrial or financial groups.

### MAPFRE CUSTOMER-POLICYHOLDER MAP (\*\*\*)

MOTOR INSURANCE**	More than 8.8 million vehicles insured	Nearly 8.2 million customers
HOUSEHOLD INSURANCE**	Over 4 million homes insured	More than 3.4 million customers
LIFE AND INVESTMENT COVER**	More than 17.9 million policies	Over 950,000 unit holders of pension funds and mutual funds
HEALTH INSURANCE**	Over 761,000 health insurance policies	Almost 1.7 million health insurance beneficiaries
ASSISTANCE COVER**	Nearly 77 million policyholders	Nearly 177 million beneficiaries
BUSINESS INSURANCE COVER**	More than 516,000 companies insured	Nearly 690,000 policies
GLOBAL RISK INSURANCE**	More than 3,000 companies insured	More than 6,600 policies
CREDIT AND SURETY INSURANCE*	4,370 companies insured	2,200 policies
REINSURANCE**	1,700 transferring companies in 104 countries	

\* SPAIN  
\*\* SPAIN AND INTERNATIONAL MARKETS

In 2010, the MAPFRE insurance providers paid out overall claims of €11.02 billion<sup>4</sup>, up 9.9% on 2009, broken down as follows:

UNITS	PERFORMANCE		
	2010	2009	CHANGE (%)
<b>DIRECT INSURANCE SPAIN</b>			
MAPFRE FAMILIAR	2,596.25	2,686.51	(3.36)
CORPORATE	383.57	416.58	(7.92)
LIFE <sup>(1)</sup>	2,985.82	3,074.95	(2.90)
<b>INTERNATIONAL DIRECT INSURANCE</b>			
AMERICA	3,502.00	2,456.23	42.57
INTERNATIONAL	1,174.43	1,019.24	15.23
<b>GLOBAL BUSINESS</b>			
MAPFRE RE	(1.72)	(0.68)	152.94
ASSISTANCE	28.86	20.32	42.03
GLOBAL RISKS	355.76	358.62	(0.80)
<b>TOTAL</b>	<b>11,024.97</b>	<b>10,031.77</b>	<b>9.90</b>

(Amounts in €000's).  
Information referring to direct insurance  
(1) LIFE INSURANCE UNIT includes CCM and UNIÓN DUERO

### Customer service channels

Communication between MAPFRE and its customers and policyholders takes place using the following channels:

— **The Group's distribution NETWORK**, made up of 3,226 branches in Spain (MAPFRE NETWORK) and 2,125 abroad, which provide direct and personal customer care. These efforts are supplemented by the work performed by an extensive number of representatives, agents and brokers (22,326 in Spain and 47,649 abroad).

In 2010 work continued on the effort to consolidate the expansion policy pursued in recent years in a bid to continually raise network efficiency, particularly the standard of customer care. (See page 54 for further information).

— **Bank branches** (4,923 in Spain and 1,201 abroad) of financial institutions with which the Group has insurance product marketing alliances or agreements.

— **Highly qualified personnel** specialised the provision of service in the customer segments that require dedicated care (industries and major industry risks, agricultural sector, savings products, etc.) with the help of central support teams with extensive experience, training and international market knowledge.

<sup>4</sup>) In both years, these figures include changes in the provision for claims.

— **Call centres** which provide customer service 24-hours a day, 365 days a year, enabling policyholders to call in enquiries and process claims and related services in connection with their respective policies. It is worth highlighting the following aspects of this channel's activities in 2010:

— Opening of a new call centre in Barcelona, meaning that the Group now has nine call centres in Spain, which operates as a single virtual customer service centre (known in Spanish as CAC24), guaranteeing that calls are answered by the most qualified operator, regardless of where in Spain the caller and operator are located. Customers can use the call centre to manage any non-life insurance product-related issue, while the dedicated Teleseguros VIDA platform and the MAPFRE VIDA Portfolio Management Centre respectively answer life insurance enquiries from banking policyholders and policyholders who subscribed via agencies.

In 2010, the call centres in Spain handled 11,052,128 calls, while the call centres of MAPFRE's overseas insurance companies handled 13,020,681 calls, 6.3% on 2009. The table below displays the breakdown of customer enquiries handled in 2010 and 2009:

	CALLS BY SERVICE REQUESTED IN %							
	REQUEST FOR INFORMATION		CLAIMS PROCESSING		UPDATING INFORMATION		OTHERS	
	2010	2009	2010	2009	2010	2009	2010	2009
ARGENTINA	32.7	36.0	48.5	46.0	15.3	16.0	3.5	2.0
BRAZIL	37.7	40.7	32.9	33.4	n.d.	0	n.d.	25.9
CHILE	70.0	68.0	27.0	26.0	1.0	2.0	2.0	4.0
COLOMBIA	37.5	19.0	16.4	13.0	1.0	1.0	45.0	67.0
U.S.A.	50.3	50.0	49.7	50.0	n.a.	n.a.	0	0
SPAIN <sup>(1)</sup>	21.0	25.0	69.0	65.0	2.0	2.0	8.0	8.0
MEXICO	28.1	49.7	66.8	43.4	0.2	0.2	5.0	6.7
PERU	41.0	38.0	55.0	58.0	4.0	4.0	0	0
PUERTO RICO	70.0	70.0	10.0	10.0	10.0	10.0	10.0	10.0
PORTUGAL	21.0	22.0	48.0	43.0	4.0	4.0	27.0	31.0
TURKEY	67.0	58.0	96.0	97.0	12.0	23.0	21.0	19.0
VENEZUELA	6.5	5.14	73.3	65.0	n.a.	n.a.	20.2	29.8

(1) FIGURES FOR THE CAC24 24/365 CALL CENTRE

The call centres operated by MAPFRE's international insurance providers handled 16,708,699 calls in 2010. The table below breaks this figure out by country and enquiry type:

	ASSISTANCE					
	TOTAL NUMBER OF CALLS HANDLED		INFORMATION REQUESTS (%)		CLAIMS PROCESSING AND ASSISTANCE (%)	
	2010	2009	2010	2009	2010	2009
ARGENTINA	2,104,323	2,290,087	2	13	98	87
BRAZIL	2,461,639	2,804,718	13	12	87	88
U.S.A.	1,183,102	1,166,843	5	6	95	94
TURKEY	3,203,528	2,853,535	68	13	32	87

In all, 5,467 people work at the call centres (2009: 5,232), 932 in Spain and 4,535 abroad.

— The MAPFRE portal and the MAPFRE Internet Office provide customers with alternative means of contacting the Group in Spain and abroad. These channels are tailored in each country to the specifics of each market and the various distribution networks. Customers can use the Internet to check their policies, payments and transactions made, as well as report claims, change their personal or bank details, ask for duplicates of documents and check correspondence or forthcoming payments, among others.

All the channels through which MAPFRE distributes its products are staffed by qualified personnel capable of advising customers which services are best suited to their specific needs.

### Comprehensive product and service range

One of MAPFRE's goals is to offer its customers a comprehensive range of products and services for the prevention and coverage of their personal and business risks and to resolve their personal and family savings and pension needs. This range includes products and services that are tailored to each customer segment:

— End-to-end advice in the insurance field provided by experts who specialise in different lines of business through the Group's different distribution networks, the call centres and a network of dedicated risk management professionals which jointly provide a comprehensive response to individual and corporate customers' needs.

— Guidance, advice and management when required of a broad range of services targeted at individuals: legal, assistance, medical and psychological (in relation to accidents and medical emergencies) services, among others.

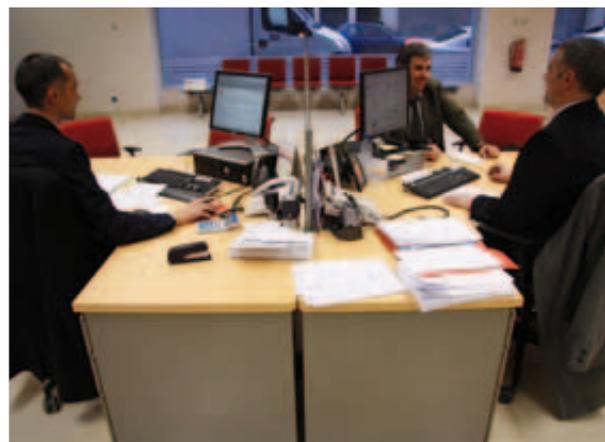
— Products purpose-designed for global businesses, to enable the provision of the highest quality and most efficient comprehensive and specialist service standards, including coverage for multinationals, leveraging MAPFRE's extensive network of entities in over 43 countries.

— Claims handling by an extensive network of professionals who cater to the repair of related damages and also provide customers with tailored solutions.

— Medical centres staffed with highly qualified professionals trained to handle traffic accident victims (9 centres with rehab departments), medical emergencies for customers with health coverage (7) and for policyholders with travel insurance (one in the Dominican Republic, another in El Salvador and 2 in Honduras) and occupational therapists specialised in workplace accidents (5 in Argentina).

— In-house vehicle claims assessment and quick payment centres (104) staffed with highly-trained professionals and three workshops for repairing damaged vehicles.

— Corporate business management centres (9) providing comprehensive services to companies.



*Customer service offices.*

— Technical-sales related initiatives in industrial regions to help SMEs to increase safety and improve risk management.

— Tailored advice and new products to promote and invest personal and family savings, with a special focus on retirement savings. In this segment, various initiatives were launched in 2010 to improve the regular information made available to customers, increasing their loyalty, and the Residential Key Accounts area has been created.

— Assistance to various institutions and organisms in preparation of risk analysis in multiple areas and the development of traffic accident simulation programmes and of software for the prevention of workplace accidents, inspection of environmental risks, facility maintenance management and environmental diagnostics, etc.

— Traffic accident prevention system and vehicle repair R&D centres (CESVIMAP) in Spain, Argentina, Mexico, Brazil, Colombia and France, whose research into equipment, tools, materials and products used in automotive repairs are a benchmark in road safety.

— Collaboration with other insurance companies and private clinics in the creation of the Institute for Health Development and Integration, in order to contribute towards improving the image of private health in society.

## New additions in 2010

- Discounts as a function of the number of products held with the entity.
- Launch of a new Car Service Centre in Alcorcón (Madrid), to join that which already exists in Alcalá de Henares (Madrid), where policyholders can take their vehicle so that the company can manage the repairs with the garage network, immediately guaranteeing the repair time and replacement vehicle at the centres themselves.
- The “door-to-door” car service whereby Mapfre picks up customers’ cars, takes them to the repair shop, and returns them to their homes when they have been repaired.
- MOT management service, collecting and taking the car to the place indicated by the policyholder using a chauffeur service.
- Opening of a new Salud 4 clinic in La Coruña (joining the other six that already exist), equipped with the technology and equipment required to provide the best health care and services in practically all medical specialities.
- Launch of VERTI, a new direct sales company specialising in car and home insurance, which will basically operate via the Internet and telephone.
- Improvement of health insurance policies, incorporating additional cover and services such as the biomechanical study of how patients walk, the reimbursement of the costs of national or international adoption, the treatment of obesity by means of implanting an intragastric balloon, and access to alternative medicines, such as homeopathy, acupuncture and naturist medicine, among others.
- Addition of free in-home DIY service to household insurance policies.

In a bid to provide a more customer-oriented service and to increase customer ties to the Group, MAPFRE launched a loyalty scheme that considers the fact that each policyholder and beneficiary requires tailored solutions management. To this end, the organisation developed valuable new service propositions, notably including free events for more than 4.5 million customers. The ‘Te Cuidamos’ (We look after you) programme includes promotions, discounts and exclusive offers for members, by means of agreements with partners. Policyholders can also obtain savings on their insurance policies via exchangeable points, using the programme’s finance card.

MAPFRE conducts ongoing new product research and design. The table below displays the products launched in the marketplace in 2010:

	6	9		m
3	I	Y	2	L
7	W	Y	U	#
	Y		W	#
	U	H	U	m
6	R	W	3	L
A	W	H	U	W
	W	W	U	W
	W	F	A	3
C	I	7	I	T
	7		B	U
	U	4	U	U
W	U		U	T

## NEW PRODUCTS AND SERVICES LAUNCHED IN 2010\*

\* List does not include modifications or improvements to existing products already on the market

### INSURANCE SEGMENT: MOTOR

COUNTRY	NEW PRODUCTS AND/OR SERVICES
SPAIN	<b>Autos Esencial:</b> Motor insurance, with basic cover.
COSTA RICA	<b>Póliza Líder:</b> Motor insurance, which among other cover includes Civil Liability, broken windshield and windows, or theft.
ARGENTINA	<b>Tow Taxi:</b> Tow service, both for Group customers and external customers. <b>Battery replacement and installation:</b> diagnosis, sale and installation of car batteries at client's home or wherever the client's claim arises.
BRAZIL	<b>Automais Residencial:</b> Motor insurance.
PANAMA	<b>Protección Integral:</b> Motor insurance.
USA	Renewal of the range of motor insurance policies.
PORTUGAL	Inclusion of new types of cover in motor insurance
PUERTO RICO	Renewal of the range of motor insurance policies.
PERU	<b>Percapita Total Express:</b> Motor insurance, with basic cover.
TURKEY	Inclusion of new types of cover in the range of Motor Insurance products.

### INSURANCE SEGMENT: LIFE, INVESTMENT AND SAVINGS

COUNTRY	NEW PRODUCTS AND/OR SERVICES
SPAIN	<p><b>Fondmapfre Garantizado 004:</b> four-year guaranteed investment fund, whose return is tied to the performance of four benchmark European equity indices in the telecommunications, banking, basic services and hydrocarbons sectors.</p> <p><b>Fondmapfre Garantizado 007:</b> guaranteed investment fund, whose return is tied to the performance of four benchmark European equity indices in the telecommunications, energy, industrial and insurance sectors.</p> <p><b>Fondmapfre Garantizado 011:</b> four-year guaranteed investment fund, whose return is tied to the performance of four benchmark European equity indices in the telecommunications, basic services, banking technology sectors.</p> <p><b>MAPFRE Renta Largo:</b> Pension plan that invests all of its assets in fixed income, mainly in EMU government debt and in investment grade corporate bonds.</p> <p><b>Triple Acción:</b> Single premium Savings insurance, which can be contracted starting from 3,000 euros.</p> <p><b>Confianza 4.5%:</b> Savings insurance providing, simultaneously, guaranteed returns after one year and additional returns after four years linked to the appreciation of the USD vs. the EUR.</p> <p><b>Renta Selección:</b> Annuity Insurance with a guaranteed amount, including cover in the event of death.</p> <p><b>Solución Red:</b> Collective Risk insurance meeting the pension commitments assumed by companies and guaranteeing benefits in the form of temporary income or an annuity in cases of death or absolute disability.</p> <p><b>Tempo Vida:</b> Temporary Risk insurance guaranteeing payment of the insured capital to the beneficiaries in the event of death of the insured due to any cause.</p> <p><b>Promo Vida:</b> Temporary Risk Insurance exclusive for MAPFRE customers, guaranteeing payment of the contracted capital to the beneficiaries in the event of death of the insured.</p>

**INSURANCE SEGMENT: LIFE, INVESTMENT AND SAVINGS**

COUNTRY	NEW PRODUCTS AND/OR SERVICES
ARGENTINA	<b>AP Empresas:</b> Industrial accident insurance policy for companies.
BRAZIL	<b>Vida Empresa Global:</b> Life and Accident Insurance. <b>Cuenta Protegida Telefónica:</b> Financial protection insurance covering the payment of the phone bill in the event of unemployment or disability and assistance in the event of death.
PERU	<b>Convida:</b> Different Life Insurance schemes. <b>Plan Privado de jubilación:</b> Pension fund. <b>Fondo Universitario:</b> Dotal Life insurance with premiums from time to time in dollars or soles.
PUERTO RICO	<b>School Accident and Regular Group insurance:</b> Accident insurance for school students or groups.
COLOMBIA	<b>Vive 80:</b> Temporary 5-year life insurance.
PANAMA	Restructuring of the Life Insurance product range.
PORTUGAL	<b>MAPFRE Crianza Futuro:</b> Life and personal accident insurance including, among other cover, Civil Liability and indemnity in the event of disability.
MEXICO	Renewal of the Life Insurance product range.
URUGUAY	<b>Ap + 10% Vida II:</b> Personal accident insurance policy
GUATEMALA	<b>Intervida:</b> Life insurance including indemnity for hospitalisation, death or total permanent disability. <b>Anexo Desempleo:</b> Life insurance providing indemnity in the event of total permanent disability, unemployment and in the event of death due to any cause.

**INSURANCE SEGMENT: PROPERTY INSURANCE POLICIES**

COUNTRY	NEW PRODUCTS AND/OR SERVICES
EL SALVADOR	<b>Familia Hogar Seguros Plan I, II and III:</b> Household insurance that among others, includes fire cover.
ARGENTINA	<b>All-risk Trade insurance for hotels:</b> Hotel insurance including, among other cover, fire, theft and Civil Liability.
PERU	<b>Multiple Risk insurance for Microcredits:</b> Insurance covering the contents of homes, retail outlets or industrial premises of Caja Nuestra Gente customers.
PUERTO RICO	<b>Bare Wall:</b> Home insurance that specifically covers the building.
MEXICO	<b>Autofin:</b> Household insurance for Autofin customers. <b>I.T. Assistance service:</b> Remote I.T. assistance service included in certain Home insurance policies. Inclusion of health cover in Home insurance.
URUGUAY	<b>Tro:</b> Insurance including cover in the event of theft or damage to electronic equipment and white goods. <b>Más Comercio:</b> Trade insurance including, among other cover, larceny, fire, armed robbery or Civil Liability. <b>Card protection insurance:</b> Insurance covering theft of cards and the fraudulent use of same.
PORTUGAL	Renewal of the range of household insurance policies.
TURKEY	Extension of cover in household insurance policies.

#### INSURANCE SEGMENT: CORPORATE

COUNTRY	NEW PRODUCTS AND/OR SERVICES
SPAIN	<p><b>Multiannual Policy:</b> Business activity insurance that may be contracted for periods of over one year.</p> <p><b>Policy for car repair shops:</b> Repair Garage insurance with a specific website to assist in the queries and services required by these companies.</p> <p><b>Machinery Breakdown insurance for leasing operations:</b> Insurance allowing the investment to be recovered in the event the leased goods are damaged.</p> <p><b>Contingencies policy:</b> Insurance covering inactivity of the fishing fleet owing to foul weather.</p>
MEXICO	<p><b>Gasolinera Segura:</b> Specific insurance for service stations.</p> <p><b>Real Estate and Total Business Protection insurance,</b> for small and medium-sized enterprises (SMEs).</p> <p><b>SeguPyme:</b> Insurance for restaurants.</p>
PERU	<p><b>MAPFRE Empresarial:</b> Insurance including loss of profit cover for small businesses.</p> <p><b>Crop insurance:</b> Insurance for fruit harvest, covering damages caused by the force of Nature.</p>
PORTUGAL	<p><b>PME:</b> Business insurance covering both buildings and their contents.</p>
TURKEY	<p>Legal liability insurance policies for doctors.</p> <p>Insurance for Engineering companies including, among other cover, the Civil Liability of employees.</p>

#### INSURANCE SEGMENT: GLOBAL RISKS

COUNTRY	NEW PRODUCTS AND/OR SERVICES
COLOMBIA	<p><b>Civil Liability insurance for airport owners or operators:</b> Civil Liability insurance for airport owners owing to possible claims arising from the development of their economic activity.</p>

#### INSURANCE SEGMENT: PERSONAL INSURANCE

COUNTRY	NEW PRODUCTS AND/OR SERVICES
SPAIN	<p><b>Accidentes Modular:</b> Insurance allowing greater flexibility in contracting cover such as paying for studies of single children under 25 years of age or the payment of 12 monthly instalments of a mortgage loan.</p> <p><b>Viaja Seguro:</b> Travel insurance sold, jointly with Caja Madrid, at Madrid-Barajas Airport, which includes among its cover the loss of luggage, medical assistance and indemnity for missed flight connections.</p> <p><b>ITT Esencial:</b> Disability insurance paying the indemnity in a single payment and starting from the first day.</p>
ARGENTINA	<p><b>Intensive Care:</b> Health insurance which includes surgery in its coverage.</p> <p><b>MAPFRE Salud:</b> Health insurance covering diagnoses, therapeutical, medical and dental treatments, among others.</p>
PERU	<p><b>MAPFRE Salud Callao:</b> Individual Medical Assistance insurance, including ambulatory and hospital cover.</p> <p><b>SIAP:</b> Accident Insurance.</p> <p><b>Sepelio Paita:</b> Death Insurance.</p>
GUATEMALA	<p><b>AP Credomatic:</b> Accident insurance policy with cover in the case of unemployment.</p>
BRAZIL	<p><b>MAPFRE Odonto:</b> Accident insurance policy that includes dental care.</p>
COLOMBIA	<p><b>Medical Assistance Insurance:</b> Health insurance including home assistance by doctors and the possibility of making phone queries 24 hours a day.</p>
EL SALVADOR	<p><b>San Nicolás VIP/Pharmacy Card:</b> Accident insurance including medical expenses, indemnity in the event of death and discounts at affiliated retailers.</p>
MEXICO	<p><b>Plan Universal, Plan Hombre, Plan Mujer:</b> Personal accident insurance.</p>
HONDURAS	<p><b>Plan Mundial Salud:</b> Different health insurance schemes (individual or family).</p>

**INSURANCE SEGMENT: PERSONAL INSURANCE**

COUNTRY	NEW PRODUCTS AND/OR SERVICES
PORTUGAL	<b>Seguro de Caçadores:</b> Hunter insurance, including legal protection in its coverage.
PANAMA	<b>Asistencia Familiar:</b> Death Insurance.
PUERTO RICO	<b>Medicare Excel VIP:</b> Health insurance including hospital and pharmacy services. <b>Critical illnesses:</b> Insurance providing indemnity for the insured in the event of a critical disease. <b>SegurViaje "Safe Trip":</b> Travel insurance including medical assistance, the cost of medication, transfer and hotel expenses, among others.
URUGUAY	<b>Oncológico II:</b> Health insurance including tests to diagnose different kinds of cancer. <b>Asalto en ATM:</b> Insurance including among its cover indemnity in the event of assault at ATMs. <b>Fraudulent Use:</b> Insurance covering the expenses arising from the fraudulent use of credit cards.

**INSURANCE SEGMENT: CREDIT AND SURETY**

COUNTRY	NEW PRODUCTS AND/OR SERVICES
SPAIN	<b>Póliza XL:</b> Credit insurance protecting against unexpected default or catastrophes arising from bankruptcy or business shutdowns, among others. <b>Stock Exchange Guarantees:</b> Insurance covering the obligations arising from the settlement of stock market transactions.

**INSURANCE SEGMENT: ASSISTANCE**

COUNTRY	NEW PRODUCTS AND/OR SERVICES
PORTUGAL FRANCE ITALY	Warranty extension for second-hand vehicles.
UK	Travel insurance with cover against the effects of natural catastrophes
LATIN AMERICA	Civil liability cover for travel insurance
TUNISIA	Handling of total loss: Service handling the sale of vehicle remains following a total loss declaration.

MAPFRE also designs products and services for low income customers with a view to increasing their access to insurance cover. They are low-premiums policies reduced with limited cover that are distributed through non-traditional channels, especially in Latin American countries.

**INSURANCE SEGMENT: MOTOR**

COUNTRY	NEW PRODUCTS AND/OR SERVICES	% OF COMPANY'S TOTAL PREMIUMS
SPAIN	<b>Autos Esencial:</b> Motor insurance, with basic cover.	0.02%
COLOMBIA	<b>Autos Modular:</b> Modular motor insurance.	0.01%
PUERTO RICO	<b>Auto Plus:</b> Motor insurance, with roadside assistance cover.	0.01%

### INSURANCE SEGMENT: LIFE

COUNTRY	NEW PRODUCTS AND/OR SERVICES	% OF COMPANY'S TOTAL PREMIUMS
BRAZIL	<b>Jo Mòveis:</b> Life Assurance. <b>Amazônia Florescer:</b> Life Assurance. <b>CR Diementz:</b> Life Assurance. <b>Telephone Protected Account:</b> Financial protection insurance covering the payment of the phone bill in the event of unemployment or disability and assistance in the event of death. <b>AP Odonto:</b> Personal accident insurance policy with dental care.	0.011% N.A. 0.071% 0.033% 0.8%
COLOMBIA	<b>Batería de Vida:</b> Personal accident insurance policy <b>Viva Su Negocio:</b> Life insurance for the owners of retail establishments covering disability, death and related cover. <b>Asistencia Exequial:</b> Life Insurance, covering burial expenses. <b>Personal Accidents with temporary disablement:</b> Personal accident insurance policy. <b>Life Insurance with Unemployment and temporary disablement:</b> Modular life insurance with indemnity in the case of unemployment or temporary disablement. <b>Life insurance with grace periods:</b> Life insurance, with no restrictions regarding age or activity.	0.03% 0.07% 2.51% 0.54% 0.04% 0.70%
PERU	<b>Magisterial:</b> Life insurance for teachers. <b>Accidentes Personales Caja nuestra Gente:</b> Accident insurance for people who have been granted a loan by a municipal savings bank.	2.9% 0.27%
GUATEMALA	<b>Saldo Deudor (Finca Guatemala) Fronting:</b> Life Insurance with burial expenses cover.	0.39%
URUGUAY	<b>AP+10% Vida (I &amp; II):</b> Very low-cost personal accident insurance policy. <b>Vida and AP:</b> Life insurance for low-income customers.	2.5% 4.1%

### INSURANCE SEGMENT: PROPERTY INSURANCE

COUNTRY	NEW PRODUCTS AND/OR SERVICES	% OF COMPANY'S TOTAL PREMIUMS
SPAIN	<b>Hogar Esencial:</b> Household insurance with basic cover.	0.01%
BRAZIL	<b>Banco Fibra:</b> Financial protection insurance.	N.A.
US	Massachusetts Affordable Housing Alliance (MAHA) Homeowner Credit: Household Insurance.	0.03%
COLOMBIA	<b>Cuenta Protegida:</b> Home insurance, which also covers the energy bill in the event of unemployment or temporary disability. <b>Hogar:</b> Modular Home insurance, covering both the contents and the building, even in the event of natural disasters.	0.01% 0.32%
URUGUAY	<b>Más Hogar:</b> Household Insurance for low-income people. <b>Integral de Comercio:</b> Trade Insurance for low-income people.	0.046% 0.164%
PERU	<b>Multiple Risk insurance for Microcredits:</b> Home insurance for Caja Nuestra Gente clients.	0.13%



#### INSURANCE SEGMENT: PERSONAL INSURANCE

COUNTRY	NEW PRODUCTS AND/OR SERVICES	% OF COMPANY'S TOTAL PREMIUMS
SPAIN	<b>Salud Elección:</b> Health insurance with a specific set of doctors and economic policies. <b>Unemployment Cover:</b> Cover including in the Health insurance whereby the company pays the insurance fee during 6 months in the event of unemployment.	0.02% N.A.
TURKEY	<b>3 S 657:</b> Health Insurance <b>3 S 205 (Eco):</b> Health Insurance with limited cover. <b>3 S Plus:</b> Health Insurance <b>Çözüm (Solution):</b> Health Insurance with limited cover.	1.01% 1.83% 0.53% 0.31%
EL SALVADOR	<b>Microinsurance for medical charges:</b> Health insurance linked to the grant of credit.	0.34%
PERU	<b>Sepelio Paita:</b> Burial insurance for low-income customers. <b>Sepelio Ripley:</b> Death insurance, which can be contracted with loans granted by municipal savings banks. <b>Finisterre Clásico:</b> Burial insurance for people without bank accounts. <b>MAPFRE Salud Callao:</b> Health insurance for low-income people.	0.22% 0.12% 0.9% N.A.
PANAMA	<b>MAPFRE Cash:</b> Modular health insurance. <b>Asistencia Familiar:</b> Death Insurance.	N.A. 0.32%

#### INSURANCE SEGMENT: ASSISTANCE

COUNTRY	NEW PRODUCTS AND/OR SERVICES	% OF COMPANY'S TOTAL PREMIUMS
URUGUAY	<b>Beneficia- Uruguay:</b> Assistance Service and new types of cover for low-income customers.	1%

### Products and services for the environmental risk

MAPFRE contributes towards the efficient management of the environmental risk to society by launching products and services which meet our customers' needs. Examples of this are MAPFRE ASISTENCIA's GAP (Guaranteed Asset Protection) policy for ecological cars; MAPFRE EMPRESAS' Multiple Environmental Risk Insurance policy, which supplements the Environmental Responsibility cover for damage to wild species and protected habitats, to soil, water, the beach and estuaries, as well as decontamination and public liability for pollution due to damage to people, property and the economic damage derived from it; insurance for the design, construction and launch phases of wind farms, and insurance which covers the possible financial losses derived from a lack of sun in photovoltaic installations. In 2010, these installations, along with solar thermal power plants, represented a net premium of 8.9 million euros. MAPFRE occupies a distinguished position in these markets in Spain, with €2.45 million in premiums for Environmental Liability policies, and €19.2 million in premiums for wind farms worldwide, which represent an installed power capacity of over 11,734MW. The worldwide total of net premiums related to environmental aspects is €32.2 million.

Another significant example is insurance for forestry land, where the compensation for cases of fire must be allocated to reforestation, and where, furthermore, discounts are applied to the premium if the plot where the forestry land is located is attached to a forestry certification system, or the owner complies with a plan which is subjected to an external management audit, or with a good environmental practices manual. This insurance has been implemented in Galicia, the Basque Country, Asturias, Navarre and Catalonia.

MAPFRE has established criteria which apply to environmental risk assessment and control procedures in its lines of business; specifically, the subscription of risks in the field of Public Liability for damage to the environment always requires a risk assessment.

1.7 per cent of the 1000 Environmental Liability policies contributed by MAPFRE to the Spanish Environmental Risk Pool have required inspections for appropriate decisions to be made in relation to the subscription, where the potential risk that the customer is exposed to is evaluated, opportunities for improvement in managing the risk are identified, and environmental engineering or management optimisation measures are proposed in order to reduce the aforementioned risk. These actions are carried out through ITSEMAP, which has performed 17 environmental risk verification inspections, as well as 12 environmental risk analyses for direct customers unrelated to the Group.

Furthermore, and in relation to the risks derived from the possible increase in the frequency and intensity of natural disasters, the insured and the reinsured are offered the possibility of having adequate financial protection against the potential occurrence of these risks, by means of insurance and reinsurance cover against natural risks which mitigate the financial consequences of them. For some of these risks, advanced probabilistic disaster simulation models are used to assess the policy cover.

As a member of the Insurance Commission of the UNEP FI, MAPFRE participates in the process of drafting, discussing and promoting the Sustainable Insurance Principles, the objective of which is to optimise the handling of the ESG (Environmental, Social and Governmental) factors in insurance policies, for the present and future benefit of the insured, guaranteeing the sustainability of the insurance business.

Other non-insurance companies in the Group also contribute towards reducing environmental risk in their respective fields of action:

- CESVIMAP researches broken down vehicle repair techniques, and trains technical staff in repairing and assessing material damage to cars. Much of the research work carried out by this organisation has made an overall contribution towards reducing the consumption of pollutant resources, such as paint and solvents, and towards minimising the environmental impact of the activity of repairing vehicles. This work is disseminated via publications and training days.

- ITSEMAP, an engineering company in the field of Safety and the Environment, performs a technical assistance role in the management of industrial environmental risks. Amongst other activities, it develops tools which facilitate the process of analysing such risks, both in the field of the insurance sector and for sectors with greater environmental impact.

- MULTIMAP, a company specialising in the provision of repairs, alterations and maintenance services, in collaboration with electricity companies, facilitates the installation of charging points for electric vehicles in private residences, which can be installed in the garages of houses or in car parking spaces of housing associations. 2010 saw the first installation of this kind of connection point.

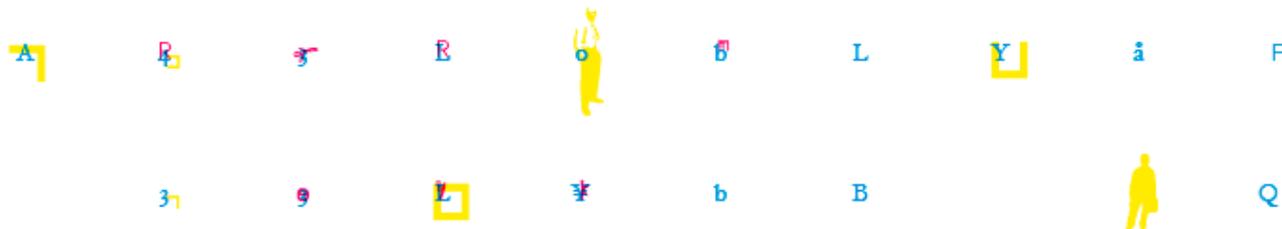
## CLAIMS AND COMPLAINTS

MAPFRE\* has a Complaints Department which handles complaints and claims presented by all its financial service users. It also has a Policyholder Protection Committee, which dates back to 1984, which resolves free of charge and wholly independently any claims presented by individuals and homeowner associations that are policyholders or beneficiaries of insurance policies taken out with Group companies and the unitholders and beneficiaries of individual pension plans marketed or managed by MAPFRE companies or on deposit at these companies, and well as all these parties' rightful claimants. These bodies are governed by Ministerial Order ECO 734/2004, of 11 March, and the Rules for Resolving Conflicts between MAPFRE Group Companies and Users of their Financial Services, which have been approved by the Board of Directors of MAPFRE S.A.

In 2010, the Complaints Department handled a total of 8,627 written complaints, of which 4,580 were admitted as claims, namely those constituting specific aspirations with economic content, and 3,379 related to complaints regarding benefit processing incidents, which were referred to the opportune departments



\* In Spain



for due handling. The remaining complaints presented were not processed as they lacked sufficient legal grounds. This decision was notified and justified to the various users, providing them with the opportunity to correct the shortcomings flagged, if warranted. Most were rejected because information was missing, had not been signed by the claimant, or they had not provided proof of their representative status.

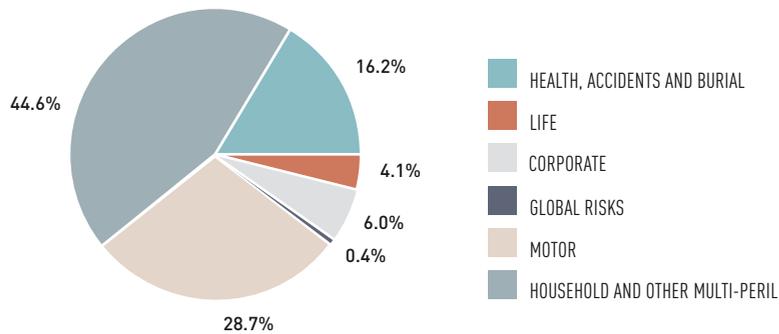
#### VOLUME OF CLAIMS AND COMPLAINTS ADMITTED IN 2010

UNIT	RECLAMACIONES		QUEJAS		TOTAL	
	NUMBER	%OF TOTAL	NUMBER	%OF TOTAL	NUMBER	% OF TOTAL
<b>FAMILY</b>	<b>3,985</b>	<b>87.0%</b>	<b>3,138</b>	<b>92.9%</b>	<b>7,123</b>	<b>89.5%</b>
MOTOR	921	20.1%	1,366	40.4%	2,287	28.7%
PROPERTY INSURANCE	2,312	50.5%	1,237	36.6%	3,549	44.6%
PEOPLE	752	16.4%	535	15.8%	1,287	16.2%
<b>LIFE</b>	<b>171</b>	<b>3.7%</b>	<b>152</b>	<b>4.5%</b>	<b>323</b>	<b>4.1%</b>
LIFE	103	2.2%	97	2.9%	200	2.5%
LIFE PENSIONS	3	0.1%	10	0.3%	13	0.2%
INVESTMENT (TWO SGIC and SV)	11	0.2%	10	0.3%	21	0.3%
CAJA MADRID VIDA	54	1.2%	35	1.0%	89	1.1%
<b>CORPORATE</b>	<b>393</b>	<b>8.6%</b>	<b>84</b>	<b>2.5%</b>	<b>477</b>	<b>6.0%</b>
<b>GLOBAL RISKS</b>	<b>30</b>	<b>0.7%</b>	<b>4</b>	<b>0.1%</b>	<b>34</b>	<b>0.4%</b>
GLOBAL RISKS	4	0.1%	2	0.1%	6	0.1%
CREDIT AND SURETY	26	0.6%	2	0.1%	28	0.4%
<b>ASSISTANCE</b>	<b>1</b>	<b>0.02%</b>	<b>1</b>	<b>0.03%</b>	<b>2</b>	<b>0.03%</b>
<b>TOTAL</b>	<b>4,580</b>	<b>100%</b>	<b>3,379</b>	<b>100%</b>	<b>7,959</b>	<b>100%</b>
<b>% OF CLAIMS AND COMPLAINTS</b>		<b>57.5%</b>		<b>42.5%</b>		<b>100%</b>

The total number of claims and complaints accepted for processing in 2010 was 0.15% lower than in 2009: while the claims admitted for processing rose 9.3%, and complaints dropped 10.6%, underscoring the work put in to continually raise the quality of customer service provided and to correct the causes of the shortcomings on sources of dissatisfaction manifested.

44.6% of the claims and complaints in 2010 related to household insurance and other Multi-peril policies (Property Insurance); 28.7% to motor insurance, 16.2% to health, accident and burial insurance, 6.4% to corporate insurance, and the remaining 4.1% to other categories (Life).

Total number of claims 2010



In 2010, MAPFRE's Policyholder Protection Committee resolved a total of 959 claims, prompting it to include several recommendations on how to improve customer service standards in its annual report. These recommendations include:

- To obtain a health questionnaire when taking out burial insurance, so long as the general conditions refer to it, and to ensure that for all policies relating to people and life, signed questionnaires are available.
- To clarify the text of certain undertakings in the House and Building Conditions, such as damage caused by snow, water, breakages and legal defence, so as to avoid interpretations which are contrary to the purpose foreseen by the contract.
- To specify the text of particular exclusions from Product Liability undertakings (consideration of product, service and work), of the amounts insured in Machinery Breakdown policies and Pleasure Boat clauses.
- To restrict the interpretation of indemnity policies with regard to the interruption of the indemnity periods, in the event of surgical intervention, to the exact content of the clause.
- To carry out an extensive systematic interpretation of the Healthcare contract where this favours the insured, with regard to what is understood to be an innovative medical technique.
- To adapt the determination of the moment when the invalidity occurs to jurisprudential doctrine in the case of life insurance policies.
- To address customers using reliable communication methods in the case of those issues which could affect their interests, such as cases of unpaid premiums, contract cancellation or the rejection of legal defence services.

- To guarantee that expert reports are accurate and that their conclusions are appropriately documented.

- To inform customers about the concepts comprising the authorisations for medical tests and treatments, and surgical interventions, in as much detail as possible.

— To improve the procedures for rescinding life insurance policies, further adapting them to the limits established by the law in force.

The recommendations formulated in the previous year have given rise to various actions, which reveal MAPFRE's sensitivity as regards customer complaints.

As such, with the aim of improving communication, certain contractual clauses have been clarified which refer to the gradual deterioration of the insured goods, cost of travel and cancelling trips due to illness, in some forms of Home, Health and Travel Insurance. Certain concepts and definitions in Home and Protected Mortgage Insurance policies have also been clarified, in order to facilitate an understanding of the contract and its scope. In the general conditions and in the notes about claiming against burial insurance, the precedence of the agreed insured sum over the cost of providing the contracted services has been included and, with regard to the risk insured in Professional Liability policies, the pertinent measures have been adopted for the purposes of describing the activities that the customer may carry out using broad criteria, subjecting them to a periodic review each time the policy is renewed.

Taking the Commission's recommendations into consideration, a new procedure has also been created to manage car accidents, speeding up the direct proceedings for those where, despite coinciding with extraordinary hazards of atmospheric origin, such phenomenon were not the cause of the damage. Likewise, it was stressed that in order to resolve discrepancies with customers concerning compensation, the expert procedure set out in the contract should be actively articulated.

Following the guiding principles of the MAPFRE System's Code of Good Governance, the Group is promoting the implementation of bodies to protect customers in the other countries where MAPFRE operates. In Latin America, the Group's insurance companies voluntarily join the extrajudicial conflict resolution systems which are provided for by their respective legislations and form part of them through the corresponding associations, federations and units in Argentina, Colombia, Chile, Mexico, Peru, Brazil, Ecuador, El Salvador, Paraguay, Puerto Rico, the Dominican Republic, Uruguay and Venezuela. In the United States, the protection of customer interests is handled through Alternative Dispute Resolution (ADR) systems, such as mediation and arbitration. In Portugal, complaints are lodged via the Consumer Support Unit. In Turkey, GENEL SIGORTA created a Complaints Department in 2010, to deal with the complaints made by its customers.

The table below shows the main information about the claims and complaints received and processed by the company in the principal countries in which MAPFRE operates in direct insurance:

	Nº of claims/complaints received	Nº of claims/complaints admitted	Nº of claims/complaints settled	Nº of claims/complaints with economic content	Nº of claims/complaints regarding operational incidents
Argentina	14,530	14,530	14,174	N.A.	10,558
Brazil	20,151	20,151	17,800	N.A.	5,083
Chile	3,305	3,305	3,177	N.A.	3,145
Colombia	2,433	2,433	2,392	376	248
Mexico	7,802	6,897	6,816	4,596	3,787
Puerto Rico	64	58	59	58	6

Scope: MAPFRE Group

## Quality at MAPFRE

The MAPFRE Group companies work continually to ensure high-quality service standards for its customers and policyholders, focusing particularly hard on the rapid, efficient and fair handling and settlement of claims. This quality commitment is a constant in all the countries in which MAPFRE operates. In addition to its own, in-house quality tracking systems, MAPFRE uses the systems established by different official bodies for overseeing the quality of service provision and contracting processes. All this allows MAPFRE to periodically monitor cancellations and customer base performance, and take specific courses of action. MAPFRE has 310 employees engaged in monitoring and controlling quality.

The call centres specifically monitor quality through regular customer surveys which measure, inter alia, the following parameters: the extent to which the caller query was resolved, perceived quality and quality measured in terms of the welcome received, oral expression, language usage, first-call resolution and knowledge and ability to adapt to the issues posed.

All the quality polls taken are analysed and processed daily with a view to undertaking the pertinent corrective actions, establishing specific training initiatives for employees engaged in customer care covering the skills required to perform their function and suitable job techniques, notably the following:

Customer orientation.	Interpersonal communication.
Customer service over the phone	MAPFRE Products.
Phone selling strategies	In-house procedures (collection, claim and complaints management).
Conflict resolution.	

The Group also conducts internal management checks evaluating response time and controlling incident and claims handling. Repair team heads also conduct periodic quality control visits. Other quality tools used are customer satisfaction surveys, management process quality audits, and regular telephonic follow-up to control policies and study the reasons for non-payment. These tools enable ongoing follow-up of policy cancellations, analysis of trends in the customer base and enable specific initiatives targeted at retaining or winning back customers.

MAPFRE is aware of the importance of keeping its customer data confidential. To this end it has set up the procedures required to ensure due compliance with strict personal data protection regulations.



*Inauguration of the Polyclinic Salud 4 in A Coruña.*

*MAPFRE is aware of the importance of keeping its customer data confidential. To this end it has set up the procedures required to ensure due compliance with strict personal data protection regulations.*

The tables below provide a selection of metrics used to evaluate the performance of the call centres from a quality standpoint.

	Customer service calls					
	INCOMING CALLS		CALLS ANSWERED		ANSWER RATE, %	
	2010	2009	2010	2009	2010	2009
ARGENTINA	962,189	708,878	845,500	676,976	87.87	96
BRAZIL	1,060,889	1,012,494	1,018,820	884,829	96.03	87.39
CHILE	328,846	151,374	220,543	133,104	67	88
COLOMBIA	297,536	288,494	279,384	262,787	94	91
U.S.A.	1,623,057	1,556,654	1,426,483	1,401,831	88	90
SPAIN (1)	3,529,801	3,711,370	3,344,269	3,459,743	94.7	93.2
MEXICO	1,521,038	1,045,734	1,500,388	1,023,987	98.64	98
PERU	178,105	148,234	165,395	118,930	92.86	80.23
PORTUGAL	280,512	272,565	196,724	202,959	70.13	74.46
PUERTO RICO	504,826	528,567	457,948	503,039	90.71	95.17
TURKEY	71,260	52,235	65,635	46,880	92	90

(1) Figures for the CAC24 24/365 call centre

	Service provision calls					
	INCOMING CALLS		CALLS ANSWERED		ANSWER RATE, %	
	2010	2009	2010	2009	2010	2009
ARGENTINA	717,267	735,914	672,002	692,331	93	94
BRAZIL	1,904,097	1,692,650	1,590,106	1,406,497	83.51	83.1
CHILE	109,766	89,458	83,579	82,106	76	92
COLOMBIA	201,665	232,872	189,948	221,057	94	95
U.S.A.	2,295,075	2,127,478	1,411,486	1,403,387	62	66
SPAIN (1)	7,730,677	8,612,912	7,438,964	8,173,985	96.2	94.9
MEXICO	395,470	330,506	389,537	322,923	98.55	98
PERU	207,790	170,522	198,481	165,110	95.5	96.83
PORTUGAL	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
PUERTO RICO	504,826	301,319	457,948	283,962	90.71	94.2
TURKEY	332,153	274,868	297,926	254,844	82	93

(1) Figures for the CAC 24/24 call centre

In the main Assistance Unit platforms, the most significant figures are as follows:

	Customer service calls					
	INCOMING CALLS		CALLS ANSWERED		ANSWER RATE, %	
	2010	2009	2010	2009	2010	2009
ARGENTINA	51,958	332,812	42,086	297,711	81	89
BRAZIL	3,681,182	3,859,749	3,204,601	3,538,145	87	92
US	67,384	76,986	61,993	70,010	92	91
TURKEY	2,614,210	2,167,579	2,166,440	1,940,404	83	90

	Service provision calls					
	INCOMING CALLS		ANSWERED		% ANSWER	
	2010	2009	2010	2009	2010	2009
ARGENTINA	2,545,971	2,227,286	2,062,237	1,992,375	81	89
BRAZIL	2,235,865	2,564,208	2,146,430	2,468,151	96	96
US	1,218,597	1,206,126	1,121,109	1,096,832	92	91
TURKEY	1,249,504	1,020,037	1,037,088	913,131	83	90

Several Group companies have quality certifications. To renew these certifications, these companies must maintain customer service standards so that these accolades serve as a form of service warranty:

#### CERTIFICATIONS OBTAINED BY ENTITIES OPERATING IN DIRECT INSURANCE IN SPAIN

- **ISO 9001-2000 certification** for MAPFRE FAMILIAR'S customer Motor Performance Management process.
- **ISO 9001-2008 certification** for MAPFRE FAMILIAR'S customer service centres located in Alcalá de Henares and Alcorcón in Madrid.
- **AENOR ISO 9001:2008 to Certification** for customer handling and management through the C@C24.
- **AENOR certification** that the personal data obtained through the Y-CAR and EBIKE product is handled confidentially.

#### CERTIFICATION OF ENTITIES OPERATING IN INTERNATIONAL DIRECT INSURANCE:

- **ISO 9001:2008 Certification** for the Life Individual Insurance and Motor systems of Honduras.
- **ISO 9000:2001 Certification** for the General Business Unit of Guatemala.
- **ISO 9000:2001 Certification** for the Life and Health activities of Guatemala.
- **ISO 9001:2008 Certification** for the Life Individual Insurance and Motor systems of Honduras.
- **ISO 9001:2000 Certification** for the Individual Life Insurance business of Panama.
- **ISO 9001:2008 Certification** for the Motor business of Nicaragua.
- **ISO 9001:2008 Certification** for Genel Sigorta and Yasam Sigorta.
- **ISO 9001:2008 Certification** for the Motor and General Insurance Segment of Colombia.
- **Certification of quality** in the clinics of Puerto Rico.

#### CERTIFICATIONS OF ENTITIES OPERATING IN GLOBAL BUSINESS

- ISO 9001:2008 Certification for MAPFRE ASISTENCIA Spain.
- ISO 9001:2000 Certification for the MAPFRE ASISTENCIA call centre.

## MAPFRE and its shareholders

The socially responsible management of the business and MAPFRE'S engagement with its shareholders is based on the principles of ethical conduct and transparency. In this respect, worth highlighting is the steadily increasing amount allocated to dividends, and MAPFRE'S inclusion in 2010 in the Dow Jones Sustainability World and Dow Jones Sustainability Europe indices, which track the financial performance of the leading sustainability-driven listed companies. This new membership means that the Group is present in the main sustainability indexes recognised by the financial markets, because since 2006 it also forms part of the FTSE4Good and FTSE4Good Ibex indexes.

### Investor relation channels

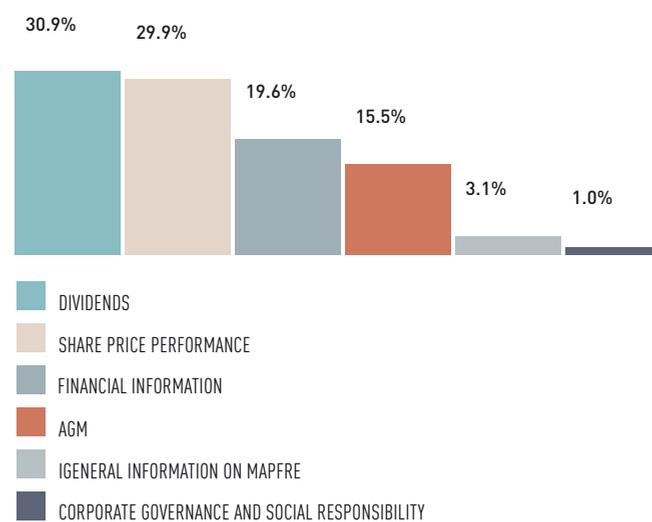
In 2010 the following noteworthy initiatives were undertaken to further develop shareholder and investor communication channels:

- The shareholder hotline (902 024 004) serviced over 6,500 shareholder queries, primarily relating to the share price performance, dividend payments, the AGM and financial information.
- In addition to updating the "Investors" section of the corporate website for ongoing disclosures, specific links were added to facilitate access to documentation which is deemed of particular importance to shareholders, such as documentation pertaining to the AGM and the dividend reinvestment plan.
- Two newsletters were distributed with half-year information on the Group's earnings performance, key events and the parent company's share price performance.



General Shareholders Meeting

These channels enabled management to identify the main shareholder concerns, which have been depicted graphically below:



### MAPFRE'S share price performance

The table below includes key data concerning MAPFRE'S shares at year-end 2010:

Number of shares outstanding	3,012,154,351, fully subscribed and paid in.
Par value per share	€0.1
Share class	Common, represented by book entries. All outstanding shares carry identical voting and dividend rights
Stock exchange listings	Madrid and Barcelona (continuous electronic market).
Stock market index membership	IBEX 35; Dow Jones Stoxx Insurance; MSCI Spain (and by extension all the MSCI indices that include Spanish companies and/or insurers); FTSE All-World Developed Europe Index; FTSE4Good and FTSE4Good IBEX <sup>(6)</sup> DJSI World <sup>1</sup> and DJSI Europe <sup>1</sup>
ISIN Code	ES0124244E34

(6) Indices that measure the performance of companies that meet globally recognised corporate responsibility standards.

## Shareholder structure

At year-end 2010 the company had a total of 385,406 shareholders, of which 380,259 were resident in Spain and held shareholdings of less than 0.10%. The MAPFRE FOUNDATION, through its direct and indirect interests, held 64.42% of the share capital; Spanish investors with a stake exceeding 0.1% accounted for 15.9%. As for the shareholders resident in other countries, 9% were investors holding more than 0.1%, and 2.3% were investors with other shareholdings. The table below outlines the shareholder structure by country:

SHAREHOLDER STRUCTURE BY COUNTRY	%
Spain	88.8
UK	3.3
US	0.9
Scandinavia	0.6
Germany	0.5
France	0.4
Canada	0.4
Benelux	0.2
Switzerland	0.2
Japan	0.1
Not identified	4.6

In 2007 the Group approved an incentive plan tied to the Company's share price performance to compensate senior officers at the Company and its subsidiaries. At the end of 2010 the plan covered 36 executives in all. Plan beneficiaries had been hypothetically allocated a total of 8,260,235 shares, equivalent to 0.27% of the total outstanding.

## Share value and returns

Generation of value and shareholder remuneration form part of MAPFRE's main goals. The means for achieving these ends are the profitable growth of its business units and operating companies, investment in new endeavours that add value, and adopting corporate and operating structures more suited to the Group's development. The table below depicts MAPFRE's share price performance during the last five years compared to two key

	1 Year	3 Years	5 Years
MAPFRE	-29.0%	-31.0%	-25.5%
DJ Stoxx Insurance	2.0%	-38.8%	-36.8%
IBEX 35	-17.4%	-35.1%	-8.1%



*Anniversary of the Global Compact.*

The trend in MAPFRE's earnings per share (EPS) during the same five-year period was as follows:

	2010 <sup>(1)</sup>	2009 <sup>(1)</sup>	2008 <sup>(1)</sup>	2007 <sup>(1)</sup>	2006
EPS	0.31	0.33	0.33	0.32	0.28
GROWTH	(6.1%)	—	3.1%	14.3%	33.3%

(1) These figures correspond to MAPFRE as currently structured, namely with all Group businesses under the listed holding company.

The trends in dividend payments and the dividend yield, calculated based on average share prices, are set forth below:

	2010	2009	2008	2007	2006
DPS	0.15	0.15	0.14	0.11	0.07
DIVIDEND YIELD	6.3%	6.3%	4.7%	3.1%	2.2%

The per share earnings and dividend figures were calculated using an adjustment factor and the weighted average number of shares outstanding, in accordance with International Accounting Standard (IAS) 33 to take into effect the equity increase completed in 2010.

In December 2010 the company paid an interim dividend of €0.07 per share (before tax) and the final dividend to be proposed at the AGM is a dividend of €0.08 per share (before tax). The total dividend payout in 2010 amounted to €444.7 million, 5.91% more than in 2009. Another highlight is that, ever since the current economic and financial crisis broke out in 2007, MAPFRE has increased the amount allocated to dividends by 77.7%.

At the meeting held on 6 March 2010, the Board of Directors resolved to offer shareholders the opportunity to reinvest the final dividend against 2009 profits in new shares issued by the company in the rights issue specifically designed and agreed for this purpose. Altogether shareholders subscribed to 89,444,572 new shares, issued in a €179.6 million rights issue, which began trading on 8 July 2010. The interim dividend for 2010 has been paid out in cash to all the Shareholders.



## Public disclosures

Regular information outlining the Company's business performance and the most significant events at the Company is made available to investors via the periodic disclosure of the following documents:

FREQUENCY	Type of information
Annual	<ul style="list-style-type: none"> <li>– Individual and consolidated annual report</li> <li>– Intrinsic value of the life and savings business</li> </ul>
Quarterly	<ul style="list-style-type: none"> <li>– Regular disclosures following the format required by the CNMV, Spain's security markets regulator</li> <li>– Earnings releases</li> </ul>

In addition, the Company drew up one-off presentations for the market to mark the announcement of the deal with CATALUNYACAIXA (6 March 2010), and the institutional investor conference organised by the bank Goldman Sachs (9 June 2010).

## Communication with the financial markets

Communication with the financial markets takes place mainly using the following channels:

- Prior filing of all public disclosures with the CNMV, thereby making them available for download from the regulator's website.
- Publication of information on MAPFRE's corporate website (www.mapfre.com) in the dedicated investor section. The documents published on this website can be accessed in Spanish and English.
- E-mailings to a database of almost 600 previously registered analysts and institutional investors.
- Regular meetings with research analysts and institutional investors in Spain and abroad.

The onsite meetings and conference calls held to present quarterly earnings releases are rebroadcast live via webcasts to broaden public access to the company. Eight of these webcasts were arranged in 2010.

## Investor relations

The table below outlines the financial markets communication calendar followed in 2010:

Earnings presentations.	6
Teleconference.	5
Meetings with Spanish institutional investors and analysts.	95
Meetings with institutional investors and analysts from other countries.	317
Participation in institutional investors' forums	4

Since 2001, MAPFRE has been an active member of AERI, the Spanish Investor Relations Association.

## Stock market data

In 2010, MAPFRE S.A.'s shares traded for 256 sessions on the continuous market, a frequency index of 100%. 1,995,987,043 shares changed hands, compared to 1,761,121,972 in 2009, a rise of 13.3%. The euro value of this trading volume was €4.78 billion, 12.9% more than in 2009 (€4.23 billion).

At year-end 2010, nine Spanish and international investment banks held "Buy" ratings on the company's shares, ten held "Hold" recommendations, while three had the stock on their "sell" lists.



*Conference on Ethics in Finance. II Robin Cosgrove Prize.*

## MAPFRE and the professionals and entities that help distribute its products

MAPFRE boasts the widest Sales Network in the Spanish insurance field and one of the most extensive and embedded networks in Latin America. The Group's strategy is to maintain proprietary networks in its operating markets and to supplement these with other complementary distribution channels. Customer guidance, the global product supply and the adaptation to the legal and trade peculiarities of each of the markets in which it is present are some of the key features behind the success of MAPFRE'S business model. MAPFRE's Sales Network is made up of 5,351 own branches (1,172 direct branches, 4,161 franchise offices and 18 representative offices), 6,124 bancassurance offices and 25,866 offices under other distribution arrangements. The Group employs 5,844 professionals in sales and marketing activities (2,744 in Spain). The table below provides further details on the composition of MAPFRE's global network.

OFFICES	2010	2009
<b>Direct Insurance Spain</b>		
Proprietary	3,226	3,278
Bancassurance	4,923	3,840
<b>TOTAL IN SPAIN</b>	<b>8,149</b>	<b>7,118</b>
<b>International Direct Insurance</b>		
Proprietary	2,065	2,468
Bancassurance	1,201	1,310
<b>Global Businesses</b>	<b>60</b>	<b>60</b>
<b>TOTAL ABROAD</b>	<b>3,326</b>	<b>3,838</b>
<b>TOTAL OFFICES</b>	<b>11,475</b>	<b>10,956</b>



## Intermediaries

### a. General information

Both in Spain and in Latin America, MAPFRE's distribution network is supplemented by the sales assistance provided by an extensive network of insurance mediators who act as representatives, agents and brokers and play an important role in the customer care function. The following table displays the breakdown of the Group's mediators by role:

SALES NETWORK	2010	2009
<b>Direct Insurance Spain</b>		
Agents	14,068	18,417
Representatives	2,731	2,777
Brokers	5,527	3,703
<b>TOTAL IN SPAIN</b>	<b>22,326</b>	<b>24,897</b>
<b>International Direct Insurance</b>		
Agents	19,271	13,804
Representatives	2,433	3,354
Brokers	25,945	25,799
<b>TOTAL ABROAD</b>	<b>47,649</b>	<b>42,957</b>
<b>TOTAL SALES NETWORK</b>	<b>69,975</b>	<b>67,854</b>

During 2010, 1,675 exclusive MAPFRE agents registered with the Insurance Intermediaries Register of the Department of Insurance and Pension Funds. These agents' contracts have been updated in accordance with Law 26/2006 governing mediation in private insurance and reinsurance. In order to speed up the registration process, MAPFRE's insurers are members of the Protocol for Use of Telematics signed between the Directorate of Insurance and Pension Funds and the insurance sector.

During 2010 the Group consolidated and forged stronger ties with the Spanish Association of Intermediaries; ADECOSE (acronym in Spanish for the independent association of insurance brokers); and APROMES (acronym for the association of professional insurance intermediaries). Stronger ties have also been forged with the Federation of Insurance Brokers Professional Organisations of Spain (FECOR) and with the Institute for Economic and Financial Mediation (IMAF). These agreements underscore the ongoing efforts to enhance relationships with intermediaries and to develop joint initiatives that foster the professionalization of mediation in private insurance provision.

In Latin America, MAPFRE also has ties with brokers' associations, like the AAPAS (*Argentinean Association of Insurance Advisers*), with which it helps to organise insurance broker-related activities.



Magazine cover Red MAPFRE n° 104 (detail).

*This year MAPFRE has also started publishing a digital newsletter to foster active communication with the brokers that work with the Group, and continues to distribute another electronic newsletter to bancassurance operators.*

Meanwhile dedicated resources have been put in place to articulate the relationship with brokers, considering this channel's specific needs and approach. Dealings with different brokers' firms are handled from the supplementary channel offices, so as to continue reinforcing professional and intimate dealings with this distribution channel which is so prominent in the sector. The National Broker Centre deals with larger brokerages, adding value to their relationship with MAPFRE Network. In addition, the brokers' portal has been overhauled to focus exclusively on this form of mediation in order to improve the information that they are given. This year Mapfre has also started publishing a digital newsletter to foster active communication with the brokers that work with the Group, and continues to distribute another electronic newsletter to bancassurance operators.

Other tools in place in the Americas to facilitate communication with the sales network include the MAPFRE Informa Express newsletter, the Mapfrenet microsite or the new digital newsletter for representatives in Argentina; and the newsletters CIMA Comercial in Colombia, Mi MAPFRE in Mexico, Notiflash in Panama and MAPFRE Connect in Brazil. In 2010, Brazil launched the "blog da rede", a channel for improving communication and forging stronger ties with the sales network.

In Spain MAPFRE provides its intermediaries with a broad range of tools, noteworthy among which are the in-house MAPFRE Network Portal, Office 2000 for agents and their staff, the PDM IT platform which is exclusive to representatives, the broker portal and the concessionaire portal; the INFORED report publishing system which facilitates follow-up and management of sales activity; the Campaign Manager; the Operational Management System; and the Sales Management System, to which business insurance policies were added in 2010, to make it easier for brokers to handle business with this kind of customers. MAPFRE has also devised the Agency Distribution System, a tool that allows its direct offices to distribute CAJA MADRID's banking products.

Another of the year's highlights was the launch of the "network in the network" project, to ensure that all the sales network offices have a website that conforms to the Group's image and gives them a tool for building a stronger relationship with their customers and boosting their Internet presence.

A number of tools are also available in Latin America to facilitate the work of MAPFRE's insurance intermediaries. Noteworthy tools include the payment information system, which provides up-to-date information on the status of bills and claims, and the Portfolio Management System, both in Argentina, the SI24, in Chile, which provides support for customer management and claims reporting; and the Sega II portal in Mexico, software enabling policy quotes, contracting and collection online.

## b. Relations with intermediaries

MAPFRE's relations with the entities and professionals that collaborate with it in their capacity as insurance intermediaries on the distribution of its products and services are conducted under the spirit of stability, longevity and professionalism. This approach enables MAPFRE to rely on the most extensive distribution network in the sector, underpinned by loyal intermediaries as evidenced by the low turnover rates. This loyalty is reinforced by the breadth of the Group's product and service range which not only constitutes a key distinguishing factor in the eyes of the customer, it also adds significant value to its intermediaries by enabling them to offer a comprehensive and tailored product range adapted to the specific needs of each customer, regardless of whether they are selling insurance or financial products.

In Spain, the relationship with the representatives and agents that make up the MAPFRE Network is articulated through various channels. The most significant of these is the extensive technical and human infrastructure contributed by the Direct Branches via their managers, advisory teams and customer account managers. Regular meetings are held with intermediaries in order to provide information and training, to set work criteria, provide guidance, ask for suggestions and tell them what's new at MAPFRE. There is also a programme of regular visits to representative offices to stimulate sales and marketing activity. These in-person meetings are supplemented with written communication channels (magazines, documentation and manuals), information provided over the company portal and contact via the operations and phone platforms which have dedicated resources for dealing with intermediaries who can make all kinds of enquiries and obtain technical and marketing guidance. In addition, the applications installed in the in-house portal which can be accessed by the entire MAPFRE Network have been upgraded and extended.

In 2010 the Group further improved the systems in place for facilitating communication between MAPFRE and its intermediaries, rendering them more efficient to speed up information exchange. These systems include the steady implementation of the MAPFRE Network content catalogue.

### c. Recruiting

When recruiting new intermediaries in Spain, MAPFRE follows a hiring protocol that includes two series of psychometric tests designed to assess commercial skills and personality traits such as sales orientation and attitudes. This process requires the intervention of the Network heads of sales and training who are tasked with applying and fine-tuning the psychometric tests in an attempt to select high-potential, skilled and ethical professionals.

In America, there are different broker selection systems: in Chile they complete a sales test that assesses their professional abilities and skills, and in Mexico psychometric examinations are applied to rate their business efficiency and personal skills.

### d. Training

One element that sets MAPFRE apart in its dealings with its intermediaries is the prominence given by the Group to training. In 2010 these collaborators' professional skills were further upgraded through the provision of training tailored to the needs of each intermediary, with a special focus on new products, initial and ongoing training and centralised information. MAPFRE has also launched a specific skill-building scheme for supplementary channel offices, adapted to their specific needs.

Furthermore, the Group has devised a training programme for the MAPFRE Network, designed to help the professionals comprising the network meet their professional targets and development milestones. This programme responds to the training requirements of each position, based on the knowledge and experience of each pupil. The programme dovetails the structure already established for all areas of Group training and includes the provision of corporate information designed to transmit the company's policy, culture, strategy and values, technical training devised to raise awareness about the processes of the Group's different areas or Units, and commercial training conceived to provide the Network with knowledge on products and sales tools, skills and techniques. The kinds of training provided to intermediaries in 2010 break down as follows:

<b>INTERMEDIARIES</b>	<b>Type</b>	<b>HOURS</b>
<b>COMMERCIAL</b>	Multimedia	47,145
	On-Site	472,424
<b>CORPORATE</b>	Multimedia	1,115
	On-Site	1,515
<b>TECHNICAL</b>	Multimedia	5,016
	On-Site	8,411
<b>GENERAL TOTAL</b>		<b>535,626</b>

<b>EMPLOYEES (MAPFRE NETWORK)</b>	<b>Type</b>	<b>HOURS</b>
<b>COMMERCIAL</b>	Multimedia	20,205
	On-Site	90,032
<b>CORPORATE</b>	Multimedia	853
	On-Site	3,907
<b>TECHNICAL</b>	Multimedia	9,506
	On-Site	5,124
<b>GENERAL TOTAL</b>		<b>129,627</b>

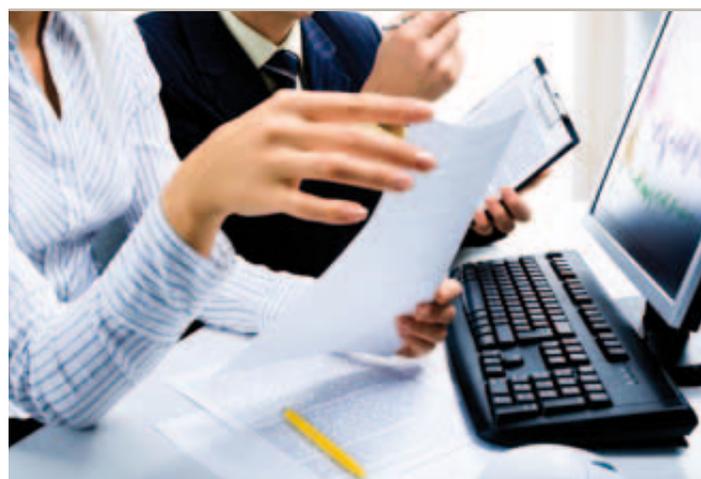
It is worth highlighting the training provided to new intermediaries, particularly to MAPFRE Professional Agents and Subsidised Agents. Training was provided to 1,675 new intermediaries in 2010. In all, new intermediaries received 355,100 hours of training.

In Latin America, over 300,000 hours of training were provided last year covering skills upgrading, sales techniques, new procedures and institutional information regarding MAPFRE culture and policy, among other subjects.

### e. Support programmes

As part of its strategy to optimise the professionalism of its intermediaries, in 2010 the Group has consolidated the MAPFRE Professional Agent programme, which aims to help these intermediaries reach the financial and professional maturity to allow them to focus on the sale of insurance for the Group in the future. This year MAPFRE has devised a new classification (comprehensive and productive) that will let agents enjoy different advantages in terms of the volume of production obtained.

It has also consolidated the MAPFRE Subsidised Agent. This scheme provides aid to new intermediaries who do not engage exclusively in insurance mediation but display high potential on account of their sales skills.



## Distribution agreements

In Spain in recent years, MAPFRE has bolstered its multi-channel distribution, paying close attention to the various classes of intermediaries it works with (brokers and bancassurance operators) and not only the Group's exclusive agents. Against this backdrop, the Group has increased the number of offices in supplementary channels through agreements with a number of institutions which enable specialised customer services and supplement the distribution capacity of the MAPFRE Network.

Worth highlighting in this regard is the alliance with CAJA MADRID, which entails reciprocal collaboration between both groups' sales networks, as well as the agreements in place with BANKINTER, CAJA CASTILLA LA MANCHA and CAJA DUERO (in life cover and pensions) BBVA (motor insurance), and BANCA PUEYO (Family, Corporate and Life in Extremadura, Andalusia and Madrid), which have significantly extended the Group's distribution capacity. In this regard, in 2010 a new agreement was signed with CATALUNYACAIXA, which will now distribute MAPFRE's life and general insurance policies through its branches. Under this agreement, MAPFRE has acquired 50% of the insurance divisions of the life, pensions and general insurance lines of each of the financial institutions now merged in CATALUNYACAIXA. In all, in 2010 MAPFRE distributed its products in Spain through 4,923 bancassurance branches which generated premiums for MAPFRE amounting to €1.81 billion.

The Group also has insurance distribution agreements with other financial entities, repair centres, car dealers and shopping centres, among others. At year-end 2010 it had 819 of these arrangements.

In Latin America MAPFRE has bancassurance agreements with BANCO HIPOTECARIO DOMINICANO, BBVA, HSBC, and with NOSSA CAIXA SEGUROS E PREVIDENCIA (Brazil); and in 2010 it forged a strategic alliance with BANCO DO BRASIL, with a view to developing the insurance business in that country. At the end of 2010, the Group had 1,040 distribution agreements in all, which let the Group distribute its products in Latin America through over 17,223 points of sale, in addition to its proprietary sales network.

In the United States, MAPFRE has exclusive distribution agreements with the American Automobile Association (AAA), which markets its products at all its points of sale.

MAPFRE supports the activities undertaken on its behalf by the entities with which it has alliances or distribution agreements. Specifically, in 2010 the coordination of the training programme between MAPFRE and CAJA MADRID was consolidated. The training teams at the MAPFRE Network and MAPFRE VIDA provided training on motor and life insurance products to almost 2,000 CAJA MADRID professionals. and specific training plans for all the MAPFRE product lines have been arranged for other bancassurance entities with which the Group has signed distribution agreements.



*Meetings of Club Prestigio.*



## MAPFRE and its suppliers

MAPFRE's dealings with its suppliers are underpinned by the quality of the products and services that they provide and the integrity of their business practices. MAPFRE, in turn guarantees them socially responsible investing policy, transparency, non-discrimination and the employment of objective selection criteria in accordance with the Group's in-house contracting rules.

### Classes of suppliers

The Group distinguishes between three classes of suppliers with which it has different types of relationships:

- Suppliers of generic goods and services (postal services, mailbag and messenger services, advertising and promotional material, document management and filing services, printing services, office furniture, business trips, and real estate management-related services), which are handled by the Central Resources Department, which manages the procurement of these goods and services for the entire Group in Spain, sets the general applicable rules and reports to MAPFRE's decision-making bodies regarding relations with Group suppliers.
- Suppliers of goods and services that are specific to each business line, primarily relating to claims handling (car and home repairs, provision of health services, roadside assistance, etc.), which are managed by the Group's respective business units and operating companies under the general rules of engagement set by the General HR and Resources Department.
- Technology suppliers (hardware, software, development of solutions, technology services and communications), which are coordinated by MAPFRE's General Department of Technology and Procedures.

In all, in 2010 MAPFRE dealt with 192,978 suppliers, broken down as follows:

TYPES	NUMBER OF SUPPLIERS		
	Direct Insurance Spain	International Direct Insurance	Global Businesses
Generic goods and services	2,088	10,221	319
Specific goods and services	15,459	74,165	89,051
IT goods and services	160	1,465	50

Scope: MAPFRE Group

In 2010 suppliers invoiced MAPFRE's insurance companies in the amount of €3.45 billion, which breaks down as follows:

	2010	2009
Generic goods and services	381	599
Specific goods and services	2,755	2,675
IT goods and services	313	253

Millions of euros/Scope: MAPFRE Group

### Communication and support systems

Generally speaking, Mapfre deals with suppliers over web platforms, in-house and outsourced call centres and dedicated hotlines. In addition there are officers in charge of specific suppliers in each business area and of IT goods and service procurement and these officers directly manage the relationships with these suppliers. This means that in addition to the dedicated channels put in place for each category of supplier, MAPFRE is in regular contact with this group of stakeholders. The following channels warrant special mention:

- The MAPCOL portal for vehicle repair and assistance suppliers (tow trucks, taxis, repair workshops) through which they can channel all dealings with MAPFRE FAMILIAR, including free access to specialist publications and to a forum for posing technical questions, as well as other benefits. At year-end 2010, over 35,000 suppliers had signed up for this portal and it had received more than 1,163,000 views.
- The INFOCOL portal, through which household repair suppliers stay in constant contact with MAPFRE FAMILIAR. At year-end 2010, 531 loss adjusters and 3,540 home repair professionals had signed up for and were using this platform, out of the 4,417 working with the entity. In addition, a job notification system via SMS has been set up.
- The healthcare provider service which entails a dedicated e-mail address on MAPFRE's website and a hotline through which healthcare professionals can get all kinds of information needed to do their jobs. In 2011 the Group will launch a dedicated portal for healthcare professionals that provide services covered by MAPFRE's health insurance plans.
- The system for self-invoicing, processing incidents and consulting the status of invoices online for MAPFRE ASSISTANCE suppliers.
- The FUTURA operating platform, already in place in the main European and Latin American countries, which facilitates roadside assistance management by integrating the customer and service provider in the process, thereby enabling enhanced fleet management.
- Overseas, MAPFRE's supplier portals in Brazil, Colombia, Mexico and Chile, the online payment information platform for suppliers in Argentina, the online tools for managing claims assessment (WBAS) and settlement in the US, the



### *Compliance with prevailing legislation in the various countries and implementation of safety and hygiene measures where warranted are prerequisites.*

publications targeted specifically at suppliers in Brazil and the web based purchasing platforms for suppliers of generic and IT goods and services in Mexico. MAPFRE's US subsidiary also has access to supplier websites in certain instances, enabling it to track their activities.

#### Selection criteria

As laid down in MAPFRE's Code of Conduct and Ethics, the global guidelines governing supplier selection at the Group are the following:

- The selection and contracting of third-party products or services must be conducted applying objective technical, professional and financial criteria, at all times upholding the requirements and interests of MAPFRE and in compliance with the in-house selection and contracting rules put in place to this end.
- MAPFRE cannot deal with suppliers in breach of the law or the basic principles laid down in the Code of Conduct and Ethics.
- No MAPFRE employee may receive or offer moneys by means of commissions or bonuses, gifts or favours of any form for activities they are performing on behalf of MAPFRE; courtesy gifts of symbolic value or those of an advertising nature, in accordance with in-house rules on contracting and expenses, are carved out from this rule.
- Employees must place the interests of the company over their own in any negotiations conducted on behalf of MAPFRE.

In accordance with these principles, selection of suppliers in general and oversight of their contracts is performed using objective criteria, mainly via tenders, which assess factors such as value for money, supplier infrastructure, market recognition, the adoption of responsible business practices and, in particular, membership of the groups of associates that collaborate with MAPFRE entities and their track record in terms of service quality.

Compliance with prevailing legislation in the various countries and implementation of safety and hygiene measures where warranted are prerequisites. Other highly rated attributes include response times, after-sales service, geographic reach and value-added for MAPFRE policyholders and beneficiaries.

In some companies, such as MAPFRE FAMILIAR or the Central Resources Department, candidates that meet requirements but are not selected are included in a list of potential suppliers for future reference.

#### Irrespective of these general criteria:

- MAPFRE FAMILIAR has set up a Selection Procedure for health service suppliers that takes account of quality and accreditation criteria, as well as the standards established for each specialty and town or city in terms of the number of policyholders, inhabitants and commercial needs. In the case of hospitals, it also takes account of the care and assistance services available in the town or city and the services portfolio. MAPFRE ASISTENCIA applies technical criteria in its different selection processes, in terms of the different types of suppliers: breakdown vans, rental cars, medical centres, loss adjusters, repair workshops, medical transport, etc.

We would also note the procedures in place in Argentina for selection of suppliers of goods and services for the cover this unit provides (the online quote system and the purchasing committee), the supplier management tools used in Brazil (bid and quote request applications), the Supplier Registration and Evaluation Policy developed in Colombia, the credentials committee within the healthcare unit in Puerto Rico, and the Supplier Hiring Policies Manual in Nicaragua.

- In relation to the process for selecting suppliers of generic goods and services, it is worth highlighting the Procurement Policy in Argentina, the Logistics Manual in Colombia, the Purchasing Policy in place in Mexico, the Purchases and Services Policy Manual in Chile, and the electronic auction process developed in Peru.
- The Department of Technology and Procedures has formulated a selection policy specific to IT supplies from which a supplier map has been drawn up. There is also an IT-specific rulebook for IT devices in Mexico and a bid and quote system in Brazil.

#### Loyalty-building

Suppliers are highly satisfied with MAPFRE and fast payment is what is most valued. MAPFRE has developed specific programs to encourage and reward supplier loyalty in a number of businesses. For example, at MAPFRE FAMILIAR schemes of this nature are in place in the motor insurance segment (the Taxi Loyalty Scheme, 2010-2011 and the Tow Truck Loyalty and Quality Program, 2010-2011), which offer discounts at Group companies, among other benefits. Along these same lines, the MAPCOL tool offers a number of affiliate agreements and discounts on things like repairs, vehicle leases and car hire, safety equipment, etc.



MAPFRE  
crane service.

MAPFRE FAMILIAR also subsidises the acquisition of motorcycles and other road safety equipment for the provision of the various roadside assistance services. MAPFRE has an agreement with financial institution FRACCIONA (a CAJA MADRID Group company) through which it can offer its suppliers access to consumer loans on very competitive terms.

Generally speaking, turnover among suppliers collaborating with MAPFRE is low. The most common reasons for service discontinuation are breach of contract and the inability to respond to service requirements at a given point in time.

### Training

MAPFRE is strongly committed to training its suppliers as a means to improving the standard of service provided to its policyholders and beneficiaries. To this end, suppliers receive general information on MAPFRE's culture and its quality philosophy. Generally, the Group prepares training systems, materials and packs, tools, and online and on-site courses for its suppliers with a view to facilitating their jobs and keeping them abreast of regulatory changes, technological developments and other matters of interest to their job performance. Here we would highlight:

- The different courses provided to service suppliers in connection with claims handling such as the Roadside Assistance Business Managers, Technical Assistance for Motorbikes, Advanced Roadside Assistance Techniques, Industrial Vehicle Assistance Techniques and Aluminium Panel Repair courses. MAPFRE FAMILIAR also gives specific training for its Distinguished Workshops, such as the courses on Bodywork Stretching, Car Bodywork Repairs and Workshop Organisation Techniques.
- The Operations Manual for healthcare professionals which includes information of relevance to their relationship with MAPFRE.
- The courses given to MAPFRE EMPRESAS loss adjusters in different lines like Machinery Malfunction, Civil Liability of Public Administrations and Basic Course on Fire Investigation.
- The training courses on how to manage services using MAPFRE ASISTENCIA's "Futura" tool arranged in Argentina, Brazil, Colombia, Ecuador, Greece, Mexico, Turkey and Venezuela, as well as the specific motor-related workshops held in Ireland, the United States and Turkey, among other countries.
- The training courses for suppliers included in the "Amigos do Peito" campaign, in Brazil, oriented to Workshops and Assistance staff; the courses on Safe Working at Heights, Types of Contracts, and Civil Liability courses, all three of which were given in Colombia; the customer service training and technical aspects of independent loss adjusters in the United States as well as the courses on invoicing for legal defence companies in this country; the manuals for Suppliers and health sector sales training in Puerto Rico; the courses for security and surveillance suppliers in Portugal; the training sessions in Peru for the assistance service providers; the customer care and service courses for the

Motor area in El Salvador; and the courses for the Personal Insurance Network in Guatemala.

MAPFRE also provides its suppliers with access to courses and conventions organised by the FUNDACION MAPFRE and CESVIMAP (MAPFRE's road safety research centre), and provides information about the institutional and business principles of the Group's Code of Good Governance and the Responsibility Policy through the MAPCOL portal, used in Spain. In other countries, different actions have been arranged to disseminate these latter aspects; in particular in Argentina, where suppliers adhere to the Principles for Responsible Management, a "Decent Work in the Value Chain and Employment Inclusion" training workshop has been devised and, in Brazil "sustainability in business" workshops have been held.



## Quality

All Group entities monitor the quality of the services provided by their suppliers, mainly using supplier site inspections and customer surveys. The quality assessments and criteria used vary as a function of the activities they perform for MAPFRE. Generally, service is assessed in terms of delivery, timeliness and price competitiveness. The supplier evaluation system compiles information from several sources: operator-detected incidents, supplier visits, meetings or conventions, purchasing committees, customer communications and internal and ad-hoc audits. The main quality parameters assessed are:

— MAPFRE FAMILIAR uses a series of checks and measures to assess and raise the quality of the service provided by its suppliers. The company tracks the number of complaints and claims deriving from the intervention of roadside assistance and motor repair suppliers. In addition, under the general quality program, in 2010 the company funded obtention of the TQ quality stamp by 17 Distinguished Repair Shops. This quality certification, issued by CESVIMAP, distinguishes repair workshops that are capable of offering customers superior repair service standards based on criteria relating to installations and equipment, personnel and work procedures. The following data reflect the outcome of the standard of service provided

	Tradespeople	Claims assessors
Late service completion ratio <sup>6</sup>	0.73 %	10.48%
Average service delay (days) <sup>7</sup>	1.20	15.12
Rate of service incidents	0.22	n.a.

<sup>(6)</sup> Measures the percentage of repairs completed outside the established deadline

<sup>(7)</sup> Measures the number of days elapsing between the deadline and service completion

MAPFRE FAMILIAR also conducted 40,658 in-person quality checks to verify the work performed by household repair professionals and 78,717 customer surveys over the phone nationwide. The overall score was 8.93 out of 10. The table below summarises the key results achieved in 2010:

	Score (out of 10)
Punctuality	9.19
Image	9.26
Customer treatment	9.26
Quality of the repair	9.18
Tidiness	9.20
Uniform usage	7.20

Also, as part of the household repair supplier quality campaign (Tourmap 2010), a total of 50 suppliers were awarded prizes for work attributes such as punctuality, work quality, customer deference, professional image, cleanliness and tidiness and the correct use of MAPFRE uniforms.

MAPFRE FAMILIAR also uses a number of different indicators to assess the quality of service provided by healthcare and funeral service suppliers such as problem-solving skills, commercial attitude, vehicle availability, funeral home installations, etc. And a comprehensive medical services quality program is in the works.

— In each of its units, MAPFRE ASISTENCIA weighs up a series of minimum parameters which include service rejection and proper complaint ratios, the average time to reach the place of assistance, customer satisfaction and the condition of the equipment and facilities.

— At MAPFRE's foreign subsidiaries, supplier evaluation is prominent in Colombia, the United States and Honduras, Regular supplier evaluations are also conducted in the United States, Mexico, Peru, Puerto Rico and Chile. Also worth underscoring is the Supplier Quality Management Certificate issued in Turkey, based on internationally approved criteria.

Under the umbrella of its relations with suppliers of IT equipment and services, quality control takes differing forms, including in-house surveys and follow-up meetings at which different attributes such as project effectiveness, integration, reliability, transparency, cost efficiency, leadership and management by processes, are measured and rated (Technology and Procedures Department), regular assessments (Brazil and Colombia), IT partner surveys (Mexico) and reports on fulfilment of service quality agreements (Puerto Rico).



# 5

## MAPFRE's environmental dimension

The sustainability concept, understood as the pursuit of its business activities in an environmentally-friendly manner, has been one of MAPFRE's corporate values from the outset and is expressly laid down in its corporate governance code.

MAPFRE's environmental policy is built on three cornerstones: integration of environmental considerations into the business, environmental management and the championing of environmental responsibility.

### Assessment of MAPFRE's environmental record in 2010

The Group continued to make progress on delivering its targets in relation to direct environmental impacts and further consolidated its environmental management system (EMS) in the 22 establishments in which it is in place, prior to its planned roll-out in establishments located outside Spain, and in other MAPFRE companies that do not engage specifically in insurance. The table below outlines the various targets for reducing the Group's direct environmental impact and an assessment of these targets, indicating planned initiatives and the degree of compliance:

Goal	Target assessment		Actions planned to deliver target		
	Result	Trend	planned	Undertaken (YES/NO)	Comments
Extension of MAPFRE establishments with Environmental Diagnostics to 23 .	23	+	Consolidation of the Environmental Management System at Regional Head Offices. Environmental Diagnostics at ESTIAUTO.	YES	
Obtain energy certification according to standard UNE EN 16001 in 2 buildings	2 centres	+	Updating of the Energy Management System. Supply Management.	YES	
Extend the environmental management to Argentina, Brazil, Mexico and Puerto Rico and obtain Environmental Indicators	Argentina Brazil Mexico P. Rico	+	Determination of the management structure. Determination of Scope Legislative and Business framework.	YES	Also initiated in Colombia.
To reduce energy usage per employee by 2% between 2008 and 2010	1.2% increase	=	Implementation of energy savings measures at office buildings Optimisation of management of power suppliers Application of energy efficiency criteria in new builds and reform work	YES	Total energy use has been cut by 3.2%. A reduction of 28% has been obtained in the total emissions of CO2 per employee

-  Indicates a year-on-year improvement in the indicator
-  Implies no material change relative to the prior year's data
-  Implies an adverse performance relative to the prior year's data

*MAPFRE's environmental policy is built on three cornerstones: integration of environmental considerations into the business, environmental management and the championing of environmental responsibility.*

In terms of indirect environmental fallout, the Group maintained the sustainability measures targeted at its employees in relation to their work commutes and the development of reliable and secure IT communication and access platforms that diminish the need for business travel. To promote the use of these platforms, further efforts have gone into the systematization and simplification of their users processes, to make them easier to access. The Group's environment friendly policies have been extended to suppliers by building environmental performance criteria into supplier selection criteria and adding environmental clauses to supplier contracts. The Group has also extended the range of products and services that promote sustainable behaviour on offer to its customers. Lastly, all these initiatives have been communicated to the general public through participation in a number of national and international initiatives and via collaboration with public entities and authorities on the promotion of environmentally responsible behaviour.

### Eco-efficiency

MAPFRE measures the environmental fallout from its business activities in quantitative terms. One key impact is the consumption of resources, to which end it has continued to work on measures designed to reduce consumption per employee. Among the related initiatives, it is worth highlighting the following:

- Application of energy efficiency and saving criteria to reform work performed on existing buildings and to the integral design and construction of new ones.
- Intensification of the participation of the Ecoefficiency Department and energy saving in carrying out the projects of MAPFRE establishments, particularly those where, due to the concentration of technical facilities, energy consumption is a critical factor in their operation.
- Carrying out studies about how to reduce energy consumption through various kinds of system or technology.
- Rationalisation of installation and building operation times.
- Distribution of information materials as part of the Group's ongoing campaign to encourage its customers to reduce their water, paper and energy consumption.

### Environmental and energy management

MAPFRE has environmental rules that define the criteria for any business activity conducted by MAPFRE that could have an effect on the environment. These rules are implemented via an ISO 14001-certified environmental management system (EMS) and an UNE 16001-certified energy management system. Environmental risk management contributes to improving the Group's financial performance by making more efficient use of energy resources and reducing several cost items.

In 2010 further progress was made on the process of implementing this EMS. Accordingly, 43.74% of MAPFRE employees work at 22 ISO 14001-certified centres, of which two perform non-administrative activities (repair workshops).



The Energy Management Certificate has also been obtained, in accordance with the new UNE EN 16001 Regulation, for two of MAPFRE's key buildings: the Olympic Tower in Barcelona, occupied by over 1,800 people, of whom 457 are employed by MAPFRE, and the Group's head office in Majadahonda, where 943 people currently work, and which previously had an Energy Management system in line with Regulation UNE 216301.

To make the EMS more efficient and to enable the expansion of these initiatives, a series of IT platforms are in place to facilitate access to environmental documents and records, project management, identification of environmental requirements and administrative control of waste management, which enable ongoing availability of information on the status of indicator readings relating to waste and power management and other environmental and energy related projects and initiatives.

As mentioned elsewhere in this report, supplier contracts systematically include environmental clauses just as purchase specs specify sustainability criteria, and in the matrices used for comparing offers, special attention being paid to large-scale corporate supplies, such as Office automation supplies. These measures are audited by MAPFRE's in-house audit department.

The Group has continued gradually replacing the products used in its daily activities by more environmentally friendly versions photocopy paper is 100% elemental chlorine free (ECF) and is certified as coming from forests operating under sustainability criteria. 99% of all paper consumed, including printouts, agendas and posters, has the sustainable forestry seal.

Throughout 2010, a centralised printing management process was developed, which is to be implemented in 2011, and which will optimise the saving of paper and consumables, by monitoring the printing jobs and the establishment, by

default, of paper and consumable-saving configurations incorporated in the majority of the office equipment, which also feature the associated efficiency and energy-saving measures.

### Control procedures and evaluation of direct environmental impacts

As established in the EMS, in 2010 control visits were made to 59 Group buildings for the purpose of identifying and assessing environmental aspects and establishing procedures to control and minimise these environmental ramifications. These visits gave rise to actions plans which include proposals on how to improve the buildings' environmental record which have been taken into consideration in drawing up the environmental targets for each work centre.

### Water management

In 2010 MAPFRE consumed 253,240m<sup>3</sup> of water, a reduction of 24% on 2010. At its facilities the water consumed comes from the public water system and is used for healthcare or building heating/cooling, except at repair workshops, where waste water is first treated to physically separate grease. As a result, most waste water does not contain chemical traces and does not require specific treatment and is accordingly run off into the municipal sewage system.

### Emissions

MAPFRE uses programs to maintain and control its heating and cooling systems, conducting periodic technical reviews to ensure that facilities that are susceptible to generating contamination are running properly and comply with prevailing emission standards. A preventative maintenance policy is in place at the cooling towers and the pertinent physical, chemical and legionella tests required under prevailing legislation are duly conducted.

The fire extinguishers are water sprinkler devices in accordance with the Montreal Protocol on Substances That Deplete the Ozone Layer, namely chlorofluorocarbons (CFCs). Meanwhile work progressed on application of the plan for the substitution of the R-22 coolant with ecological refrigerants at facilities with equipment that uses CFCs, in accordance with prevailing legislative requirements.

### Waste management

MAPFRE's business operations generate various classes of waste, management of which is complex on account of the geographic dispersion of its distribution network. Following the culmination in 2007 of the process of implementing an advanced reverse logistics systems, the overall waste management function at MAPFRE was optimised and diversified in these years, and the growth rates in resources under waste management of prior years were maintained or improved upon.

MAPFRE continued to flesh out the management of consumables waste and retired electric and electronic products, through an active collection and recycling process. This has enabled the Group to partially mitigate higher waste management expenses with the sale of "secondary raw materials". This was complemented by the recovery of silver as part of the x-ray recycling process

The results: 845 tonnes of recycled paper in 2010 and the management of 5,363 items of retired office equipment, of which 1,583 were donated to schools, associations and other entities and 3,780 were recycled via delivery to an authorised management facility.

Among the initiatives undertaken, and continuing to prioritise reuse over recycling, the Group continued to participate with the Red Cross and Entreculturas Foundation on the drive for collecting retired mobile phones, in which the income generated from the reuse of the handsets is donated to humanitarian, social and educational causes that aid the most underprivileged people and nations. The accumulated number of mobile phones collected under these drives stands at 11,946.





On another front, entities CESVIMAP and CESVI RECAMBIOS continued to work on the management of retired vehicles with a view to reducing the environmental impact deriving from the end of their useful lives and facilitating non-polluting waste treatment, specifically enabling the recovery of components, parts and materials for new uses. By the middle of 2010, CESVI RECAMBIOS had dismantled a cumulative total of 20,000 vehicles, from which it extracted more than 105,000 L of oil, 1,500,000 L of fuel, more than 30,000 L of antifreeze and more than 10,000 tons of scrap for reutilization or recycling. These entities' facilities treated 2,494 retired vehicles in 2010, recycling 68,980 parts and components.

## Encouraging environmental responsibility

### Public bodies and authorities

MAPFRE participates in environmental forums such as the United Nations Global Compact and Environmental Programme Finance Initiative (UNEP FI), and on taskforces engaged in analysing and evaluating environmental risks, climate change, greenhouse gas emissions and waste management and has signed collaboration agreements with leading public bodies to foster water saving and energy efficiency.

MAPFRE has also subscribed to the Kyoto Statement of the Geneva Association which establishes commitments to promote research with a view to assessing and managing risks relating to the climate, developing products that stimulate the compensation or reduction of carbon emissions and the development of low emission energy endeavours, improving the information provided to customers on climate related risks, on the strategies put in place to mitigate these risks and the financial benefits that these can produce, and generally to reduce the insurance industry's carbon footprint.

MAPFRE also participates in initiatives designed to raise the public's awareness of the challenges posed by sustainable development and the risks associated with climate change. By way of example, MAPFRE participated in the "Earth Hour" initiative. Not only did it make the symbolic gesture of switching out the lights at the company and on its LCD advertising panels for one hour, it also provided employees with information regarding the nature and purpose of the event and publicly stated its existing commitment to cut CO<sub>2</sub> emissions.

Lastly, MAPFRE participated in the Carbon Disclosure Project 2010: Spanish Report, which takes in the 85 largest companies by market capitalisation.

### Suppliers

MAPFRE plays a role in the environment performance of its suppliers. In addition to including environmental clauses in its service contracts, it issues guidelines to suppliers of businesses or services that impact the environment and operate in environmentally certified work centres with a view to informing them of best practice in their business lines.

Meanwhile, MAPFRE's Environmental Services suppliers, in addition to the recruitment process where their authorisations are checked and their service capacity is assessed, form part of a constant evaluation process, which guarantees the maintenance of the aforementioned conditions.

### Employees

MAPFRE employees in Spain received 8,964 hours of environmental training. MAPFRE's environmental commitment remains a core component of its corporate training agenda. In addition, MAPFRE's environmental department provided 82 hours of environmental training to third parties.

In 2010, the car-sharing project has continued, which brings together people who are interested in sharing a private vehicle to travel to their regular place of work.

In addition to the increased access to communication platforms, with secure and reliable computer networks which reduce the need to travel, work is being carried out on the systematisation and simplification of the processes for using them in order to promote their use.

In addition to general information concerning MAPFRE's Environmental and Energy Policy, the Employee Area of the Internal Portal has created a special section called "did you know that?", which periodically features new tips related to the environment and energy saving.

MAPFRE's environment portal is now accessible to employees who work outside Spain; it includes an environmental suggestion box which registered 98 enquiries during the year.

Any enquiry or suggestion regarding MAPFRE's environmental record can be addressed to the following e-mail address [medioambiente@mapfre.com](mailto:medioambiente@mapfre.com).

## MAPFRE Environmental Dimension Indicators

ENVIRONMENTAL PERFORMANCE INDICATORS	MAPFRE					2010 performance
	Unit	Scope	2008	2009	2010	
<b>Insurance provider solutions for environmental risk management</b>						
Environmental civil liability policies written	nº	(8)	894	919	1,000	+
Wind power facilities underwritten	MW	(6)	5,155	8,911	11,734	+
Wind turbine generators (WTGs) underwritten	nº	(6)	5,230	8,481	9,495	+
Sustainable forest plantations insured	has	(8)	22,778.96	80,109.66	19,979.60	N.C.
Net premiums earned on environmental cover	€	(11)	9,938,491.00	19,912,670.28	32,201,448.23	+
<b>Environmental management</b>						
Employees in ISO 14001 certified buildings	%	(1)	31.61%	41.82%	43.74	+
Environmental inspections or audits	nº	(9)	45	64	59	+
Environmentally committed suppliers	nº	(9)	171	186	255	+
Environmental training hours	nº	(10)	2,459	2,646	8,964	+
Environmental expenditure	€	(1)	299,511	501,702	477,052	=
Environmental fines	nº	(1)	—	—	—	+
<b>Water</b>						
Water Consumption	m³	(1)	427,390	335,181	253,240	+
<b>Energy</b>						
Total power consumed	kWh	(1)	67,458,251	66,670,392	65,317,953	+
Power consumed from the national grid	kWh	(1)	60,031,555	61,562,900	60,404,730	+
Natural gas consumed	m³	(1)	232,000	201,874	152,667	+
Petrol used	L	(1)	496,244	430,197	329,185	+
<b>Paper and consumables</b>						
Total paper consumption	MT	(2)	1,919	2,092	2,000	+
Total recycled paper consumption	MT	(2)	46	39	26	-
ECF paper / total copy paper used	%	(2)	100%	100%	100%	+
Paper with environmentally-friendly seal / total paper used	%	(2)	70%	98%	99%	+
Total toner consumption	unit	(2)	19,988	18,373	11,880	+

- + Indicates a year-on-year improvement in the indicator
- = Implies no material change relative to the prior year's data
- Implies an adverse performance relative to the prior year's data

N.A.: Data not available

N.A.: Not applicable

N.C.: Data not comparable year-on-year

Continued on next page.

ENVIRONMENTAL PERFORMANCE INDICATORS	MAPFRE					
	Unit	Scope	2008	2009	2010	2010 performance
<b>Waste Management</b>						
Recycled toner cartridges	unit	(1)	6,512	8,259	6,821	=
Recycled toner / Total toner used	%	(1)	32.6%	45.0%	57.4%	+
Recycled toner/employee	unit	(1))	0.57	0.73	0.62	=
Total recycled paper	kg	(1)	674,260	1,197,992	845,057	=
Recycled paper / total paper used	%	(1)	35.1%	57.3%	42.3%	-
Paper sent for recycling / employee	kg	(1)	59	106	77	=
Computers and electronic appliances handled	unit	(1)	3,944	4,205	5,363	+
Computers and electronic appliances donated	% unit	(1)	13%	16.8%	29.5%	+
Retired hardware handled	kg	(1)	4,892	1,544	4,330	+
Mobile phones recycled	unit	(1)	8,127	10,509	11,946	=
Batteries recycled	kg	(1)	474	944	1,282	+
X-rays	kg	(1)	123	1,200	80	-
Expired medicines and medicine packaging	kg	(1)		120	63	-
Retired vehicles handled	unit	(3)	2,899	2,319	2,494	+
Retired vehicle parts recovered	unit	(3)	71,198	60,088	68,980	+
Sanitary waste	kg	(4)	366.1	4,391	3,137	+
Hazardous building waste	kg	(1)	4,562	3,518	3,839	=
Hazardous repair shop waste	MT	(5)	106	85	90	=
Non-hazardous repair shop waste	MT	(5)	2,081	1,711	1,245	+
<b>Issues</b>						
Direct CO <sub>2</sub> emissions	MT	(1)/(7)	1,827	1,218	1,209	+
Indirect CO <sub>2</sub> emissions	MT	(1)/(7)	24,013	24,010	16,309	+
<b>Eco-efficiency</b>						
Water consumption/employee	m <sup>3</sup>	(1)	37	29	23	+
Paper consumption / employee	MT	(1)/(2)	0.16	0.18	0.18	=
Direct CO <sub>2</sub> emissions / employee	MT	(1)/(7)	0.16	0.11	0.11	=
Indirect CO <sub>2</sub> emissions / employee	MT	(1)/(7)	2.08	2.11	1.48	+
Total power consumption / employee	kWh	(1)	5,854	5,850	5,925	-

N.B.: The performance indicator scheme has been drawn up in accordance with GRI criteria. The data refer to Spain, except for the scope qualifications included in the footnotes

(1) Includes figures for the parent companies within the MAPFRE Group in Spain.

(2) Consumption data based on procurements made by the Central Resources Department

(3) CESVIMAP data

(4) Figures refer to class III sanitary waste generated at the employee medical care centres at the Torre MAPFRE, Paseo Alameda, Aravaca, General Perón and headquarter buildings and at the rehab clinics and the medical centres.

(5) Vehicle repair waste generated at the following repair workshops: CESVIMAP, CESVIRECAMBIOS and the ESTIAUTO workshops in AVILA, ALCALA and TENERIFE.

(6) Figures for MAPFRE EMPRESAS and GLOBAL RISKS at year-end. Only includes data corresponding to MAPFRE's ownership interest

(7) Carbon emissions were calculated following the methodology proposed for the office sector in the GhG Protocol of the World Business Council for Sustainable Development

(8) Figures for MAPFRE EMPRESAS and GLOBAL RISKS at year-end. In 2010 it only includes hectares of forestry policies that guarantee reforestation.

(9) Refers to environmental initiatives taken by MAPFRE Group corporate services.

(10) Includes training hours received by MAPFRE personnel and those provided to third parties by MAPFRE's corporate services.

(11) Figure for MAPFRE EMPRESAS and GLOBAL RISKS, as at 31st December, except for MAPFRE EMPRESAS' Photovoltaic Plants (figure as at 30th June). Only includes data corresponding to MAPFRE's ownership interest

+ Indicates a year-on-year improvement in the indicator

= Implies no material change relative to the prior year's data

- Implies an adverse performance relative to the prior year's data

N.A.: Data not available

N.A.: Not applicable

N.C.: Data not comparable year-on-year

2010 Indicators for America						
INDICATOR	Argentina	Brazil	Chile	Colombia	Mexico	Puerto Rico
<b>Energy</b>						
Electricity used (MWh)	1,683	1,782 (1)	1,157 (1)	763	2,006	96
Gas used (m <sup>3</sup> ) (1)	NA	NA	33,519	NA	NA	NA
Petrol used (L) (1)	311	1,310	1,000	NA	8,500	8,816
Total energy used (MWh)	1,686	1,795	1,519	763	2,090	183
Electricity used per employee (kWh)	4,282	2,454	3,517	2,725	2,461	158
Total energy consumed per employee.(kWh)	4,290	2,472	4,617	2,725	2,564	301
<b>Water</b>						
Water consumption (m <sup>3</sup> ) (1)	N/A	9,705	8,142 (1)	2,514	N/A	9,276
<b>Paper and consumables</b>						
Paper consumption (MT)	328	56	25.72	35.7	28.39	100
Toner used (Units)	3187	N/A	N/A	356	N/A	N/A
<b>Waste Management</b>						
Non-hazardous waste from buildings (kg)	485 (Containers)	6,026 (plastic) 259 (glass) 35,260 (rest)	N/A	N/A	N/A	N/A
Paper sent for recycling (MT)	16.31	32.74	4.1	2.67	N/A	N/A
Toner: Unit (% used))	1,293 (39%)	483 (N/A)	N/A	166 (47%)	850	N/A
Batteries (kg)	NA	133	NA	NA	NA	NA
Sanitary waste (kg)	593 (2)	N/A	NA	25	NA	NA
Hazardous waste from buildings (kg)	N/A	1,920	N/A	N/A	(240 batteries)	N/A
Hazardous waste from workshops (MT)	13.9 (liquid) 14.5 (batteries) (3)	NA	NA	NA	NA	NA

N.B.: unless indicated otherwise, the scope of the data refers to the entities' head offices.  
The number of MAPFRE employees is, respectively:

Argentina: 393	Brazil: 726	Chile: 329
Colombia: 280	Mexico: 815	Puerto Rico: 609

(1) Estimated use attributable to the MAPFRE companies (Occupied Surface Area criterion)

(2) Does not include radiological liquids (1810 L)

(3) Data for CESVI Argentina, for 9 associates, including MAPFRE.



# 6

## Supplementary information

### Main associations

---

(Information as of 31.12.10. Acronyms abbreviate the association names in their language of origin)

#### SPAIN

- ASSOCIATION OF BAIX VALLÉS INDUSTRIALISTS (AIBV)
- ASSOCIATION OF COMMUNICATION EXECUTIVES (DIRCOM)
- MADRID ASSOCIATION OF PHARMACY ENTREPRENEURS (ADEFARMA)
- ASSOCIATION OF COLLECTIVE INVESTMENT INSTITUTIONS (INVERCO)
- SEVILLE ASSOCIATION OF PROFESSIONAL ANESTHESIOLOGISTS AND REANIMATORS (APSAR)
- MADRID ASSOCIATION OF TRADE AND INDUSTRY BUSINESSMEN (AECIM)
- SPANISH ASSOCIATION OF TAX ADVISORS (AEDAF)
- MADRID ASSOCIATION OF WOMEN IN BUSINESS (ASEME)
- SPANISH ASSOCIATION OF TAX CONSULTANTS AND MANAGERS (ASEFIGET)
- SPANISH DIRECT MARKETING ASSOCIATION
- SPANISH ASSOCIATION OF INVESTOR RELATIONS (AERI)
- INTERNATIONAL ASSOCIATION OF AGRICULTURAL PRODUCTION INSURERS (AIAG)
- LATIN AMERICAN ASSOCIATION FOR THE DEVELOPMENT OF AGRICULTURAL INSURANCE (ALASA)
- SPANISH ASSOCIATION FOR THE ADVANCEMENT OF MANAGEMENT (APD)
- WILLIAMS SYNDROME ASSOCIATION OF SPAIN
- INSTITUTE OF INTERNAL AUDITORS (IAI)
- RESEARCH COOPERATION AMONG INSURERS AND PENSION FUND MANAGERS (ICEA)
- SPANISH NETWORK OF THE UN GLOBAL COMPACT
- SPANISH UNION OF INSURANCE AND REINSURANCE PROVIDERS (UNESPA)
- UNITED NATIONS ENVIRONMENT PROGRAMME FINANCE INITIATIVE (UNEPFI)
- UCEAC - CATALONIANA ASSOCIATION OF INSURANCE AND REINSURANCE ENTITIES

#### ARGENTINA

- ARGENTINE ASSOCIATION OF INSURANCE COMPANIES (AACS)
- ARGENTINE ASSOCIATION OF INTERNAL COMMUNICATION (AACI)
- CHRISTIAN ASSOCIATION OF BUSINESS MANAGERS (ACDE)
- ASSOCIATION OF RISK ADMINISTRATORS OF THE REPUBLIC OF ARGENTINA (ADARA)
- LIFE AND PENSION INSURERS OF THE ARGENTINE REPUBLIC (AVIRA)
- ASSOCIATION OF HUMAN RESOURCES OF ARGENTINA (ADRHA)
- CHAMBER OF COMMERCE OF THE UNITED STATES OF THE ARGENTINE REPUBLIC (AMCHAM)
- SPANISH CHAMBER OF COMMERCE IN THE ARGENTINE REPUBLIC (CECRA)
- ARGENTINE BUSINESS COUNCIL FOR SUSTAINABLE DEVELOPMENT (CEADS)
- ARGENTINE INSTITUTE FOR CORPORATE SOCIAL RESPONSIBILITY (IARSE)
- INSTITUTE FOR ARGENTINE BUSINESS DEVELOPMENT (IDEA)
- WORKPLACE SAFETY INSURERS' UNION (UART)

#### BRAZIL

- BRAZILIAN ASSOCIATION OF AUTOMOTIVE ENGINEERING (AEA)
- BRAZILIAN ASSOCIATION OF RISK MANAGEMENT (ABGR)
- BRAZILIAN ASSOCIATION OF ROAD ACCIDENT MEDICINE (ABRAMET)
- BRAZILIAN ASSOCIATION OF TECHNICAL STANDARDS (ABNT)
- BRAZILIAN ASSOCIATION OF TELESERVICES (ABT)
- SPANISH CHAMBER OF COMMERCE IN BRAZIL
- GROUP LIFE CLUBS IN SAO PAULO, RIO DE JANEIRO, RIO GRANDE DO SUL AND PARANÁ
- BRAZILIAN FEDERATION OF INSURANCE, REINSURANCE, PRIVATE PENSION AND LIFE, SUPPLEMENTARY HEALTH AND CAPITALISATION (CNSEG)
- NATIONAL FEDERATION OF INSURANCE COMPANIES (FIDES)
- NATIONAL FEDERATION OF CAPITALIZATION (FENACAP)
- NATIONAL FEDERATION OF GENERAL INSURANCE (FENSEG)
- NATIONAL FEDERATION OF PRIVATE PENSION AND LIFE INSURANCE (FENAPREVI)
- ABRINQ FOUNDATION
- NATIONAL INSURANCE SCHOOL FOUNDATION (FUNENSEG)
- ETHOS INSTITUTE
- SÃO PAULO INSTITUTE FOR PROTECTION AGAINST VIOLENCE (DISQUE-DENUNCIA)

- LIFE INSURANCE MARKETING RESEARCH ASSOCIATION (LIMRA)
- LIFE OFFICE MANAGEMENT ASSOCIATION (LOMA)
- UNION OF PRIVATE AND CAPITALISATION INSURANCE - SP, RJ, RS, PR, SC, MG & PE (SINDSEG)
- BRAZILIAN SOCIETY OF INSURANCE SCIENCES (SBCS)

#### **CHILE**

- ASSOCIATION OF CHILEAN INSURERS (AACH)

#### **COLOMBIA**

- COLOMBIAN ASSOCIATION OF REINSURANCE TECHNICIANS (ACTER)
- ASSOCIATION OF ACTUARIES
- CHAMBER OF COMMERCE OF BOGOTA (NATIONWIDE)
- HISPANIC COLOMBIAN CHAMBER OF COMMERCE
- CASA ESPAÑA
- COLOMBIAN ROAD SAFETY AND EXPERIMENTATION CENTRE (CESVI)
- COLOMBIAN SECURITY COUNCIL (CCC)
- FEDERATION OF COLOMBIAN INSURANCE COMPANIES (FASECOLDA)
- FOUNDATION OF COLOMBIAN INSURERS (FUNDASEG)
- NATIONAL INSTITUTE FOR FRAUD RESEARCH AND PREVENTION (INIF)
- NATIONAL INSTITUTE OF INSURANCE (INS)
- LIFE INSURANCE MARKETING RESEARCH ASSOCIATION (LIMRA)
- LIFE OFFICE MANAGEMENT ASSOCIATION (LOMA)

#### **COSTA RICA**

- COSTA RICAN CHAMBER OF COMMERCE
- CHAMBER OF SPANISH COMPANIES

#### **US**

- BETTER BUSINESS BUREAU (CENTRAL OHIO). BBB)
- IIA INDEPENDENT INSURANCE AGENTS AND BROKERS OF AMERICA (OH, OR, TN, KY, IN)
- PROFESSIONAL INSURANCE AGENTS (PIA) (TN, OH, OR, ID)
- CAR COMMONWEALTH AUTOMOBILE REINSURERS
- INSURANCE FRAUD BUREAU OF MA (IFB - MA)
- MASSACHUSETTS ASSOCIATION OF INDEPENDENT AGENTS (MAIA)
- MASSACHUSETTS PROPERTY INSURANCE UNDERWRITING (MPIUA)
- ASSOCIATION ALSO KNOWN AS THE MASSACHUSETTS FAIR PLAN (FAIR)

- ACCESS TO INSURANCE REQUIREMENTS AIR PLAN - MASSACHUSETTS
- BROKERS INSURANCE GROUP (BIG)
- BETTER BUSINESS BUREAU OF ALAMEDA COUNTY
- INSURANCE BROKERS NETWORK (IBN)
- INSURANCE BROKERS OF AMERICA (IBA)
- PROFESSIONAL INSURANCE AGENTS (PIA)

#### **ECUADOR**

- CHAMBER OF COMMERCE OF GUAYAQUIL
- CHAMBER OF COMMERCE OF QUITO
- CHAMBER OF INSURANCE COMPANIES OF ECUADOR
- AMERICAN ECUADORIAN CHAMBER OF COMMERCE
- SPANISH CHAMBER OF COMMERCE
- SPANISH CHAMBER OF COMMERCE AND INDUSTRY OF QUITO

#### **EL SALVADOR**

- EL SALVADOR ASSOCIATION OF INSURANCE COMPANIES (ASES)
- EL SALVADOR CHAMBER OF COMMERCE AND INDUSTRY
- SPANISH CHAMBER OF COMMERCE AND INDUSTRY OF EL SALVADOR
- SPANISH CULTURAL CENTRE IN EL SALVADOR
- EL SALVADOR SPANISH CENTRE

#### **GUATEMALA**

- GUATEMALAN ASSOCIATION OF INSURANCE INSTITUTIONS (AGIS)
- NATIONAL ASSOCIATION OF BONDING COMPANIES OF GUATEMALA (ANAG)

#### **HONDURAS**

- HONDURAN ASSOCIATION OF BANKING INSTITUTIONS (AHIBA)
- HONDURAN ASSOCIATION OF SMALL RENEWABLE ENERGY PRODUCERS (AHPPER)
- CHAMBERS OF COMMERCE AND INDUSTRIES OF THE COUNTRY (CCITT)
- HONDURAN CHAMBER OF INSURERS (CAHDA)
- HONDURAN CHAMBER OF THE CONSTRUCTION INDUSTRY (CHICO)

#### **MEXICO**

- ASSOCIATION OF MEXICAN SURETY FIRMS (AFIANZA)
- ASSOCIATION OF RISK ASSESSORS IN PERSONAL INSURANCE (ASERP)
- LATIN AMERICAN ASSOCIATION OF AGRICULTURAL INSURANCE (ALASA)

- MEXICAN AUTOMOBILE ASSOCIATION (AMA)
- MEXICAN ASSOCIATION OF INSURANCE INSTITUTIONS (AMIS)
- MEXICAN ASSOCIATION OF HUMAN RESOURCES (AMEDIRH)
- MEXICAN ROAD SAFETY RESEARCH AND TESTING CENTRE (CESVI)
- TOLUCA SUROESTE ROTARY CLUB
- NATIONAL SCHOOL OF ACTUARIES (CONAC)
- OCRA COMMITTEE (COORDINATING OFFICE OF INSURED RISKS)
- JALISCO AGRICULTURAL COUNCIL
- ENDEAVOR UDLAP
- INSURANCE SECTOR GOVERNMENT WORKERS (FUSA)
- MEXICAN INSTITUTE OF CHARTERED ACCOUNTANTS (IMCP)
- MEXICAN INSTITUTE OF FINANCE EXECUTIVES (IMEF)
- LIFE INSURANCE MARKETING RESEARCH ASSOCIATION (LIMRA)
- SPECIALIZED VEHICLE SERVICES, VOLKSWAGEN (SEVASA)

#### **NICARAGUA**

- NICARAGUAN ASSOCIATION OF PRIVATE INSURERS (ANAPRI)
- AMERICAN CHAMBER OF COMMERCE OF NICARÁGUA (AMCHAM)
- CHAMBER OF COMMERCE OF NICARAGUA
- SPANISH CHAMBER OF COMMERCE OF NICARAGUA

#### **PANAMA**

- PANAMANIAN ASSOCIATION OF INSURERS (APADEA)
- CHAMBER OF COMMERCE OF PANAMA
- PARAGUAY
- PARAGUAY ASSOCIATION OF INSURANCE PROVIDERS

#### **PERU**

- PERUVIAN ASSOCIATION OF INSURANCE ORGANISATIONS (APESEG)
- PERUVIAN ASSOCIATION OF EPS
- CHAMBER OF COMMERCE OF LIMA
- SPANISH CHAMBER OF COMMERCE
- ITALIAN CHAMBER OF COMMERCE

#### **PUERTO RICO**

- PUERTO RICAN ASSOCIATION OF HOME BUILDERS
- ASSOCIATION OF INSURANCE COMPANIES (ACODESE)
- ASSOCIATION OF GENERAL CONTRACTORS OF AMERICA
- CHAMBER OF COMMERCE OF PUERTO RICO
- SPANISH CHAMBER OF COMMERCE
- PCC (POSTAL CUSTOMER COUNCIL) US POSTAL SERVICE
- THE SURETY ASSOCIATION OF AMERICA

#### **DOMINICAN REPUBLIC**

- ASSOCIATION OF FOREIGN INVESTMENT COMPANIES (ASIEX)
- DOMINICAN-SPANISH CHAMBER OF COMMERCE AND INDUSTRY.

#### **TURKEY**

- ASSOCIATION OF THE INSURANCE AND REINSURANCE COMPANIES (TSRDB)
- GENERAL DIRECTORATE OF INSURANCE (SGM)
- TREASURY INSURANCE SUPERVISORY BOARD (SDK)

#### **MAPFRE ASISTENCIA**

- CONNECTED VEHICLE TRADE ASSOCIATION (CVTA) AND ANATO.

#### **MAPFRE RE**

- UNION PROFESSIONNELLE DES ENTREPRISES D'ASSURANCES. (ASSURALIA). BELGIUM
- ASSOCIATION DES PROFESSIONNELS DE LA REASSURANCE EN France. (APREF). FRANCE
- ASSOCIATE MEMBER OF THE IUA - INTERNATIONAL UNDERWRITING ASSOCIATION OF LONDON. UK
- REINSURANCE ASSOCIATION OF BRAZIL (ABER)
- MEXICAN ASSOCIATION OF INSURANCE INSTITUTIONS (AMIS). MEXICO
- MEMBER AND SPONSOR OF NEDERLANDSE REASSURANTIE VERENIGING. HOLLAND.

# GRI indicator index

## General section

Alcance de la información. **G**: INFORMACIÓN GLOBAL **E**: INFORMACIÓN SOLO DE ESPAÑA **NA**: INDICADOR QUE NO APLICA A LA ORGANIZACIÓN **ND**: INFORMACIÓN NO DISPONIBLE

Situación de la verificación. **V**: INDICADOR VERIFICADO **NV**: INDICADOR NO VERIFICADO

GRI Indicator	Scope of the information	Assurance status	Where to find the information / Comments
<b>STRATEGY AND ANALYSIS</b>			
1.1	Statement from the most senior decision maker of the organisation about the relevance of sustainability to the organisation and its strategy.	G	V — Pages 4-5; 13-23
1.2	Description of key impacts, risks, and opportunities.	G	V — Pages 4-5; 20 — Annual Report 2010. Book 1:Annual Consolidated Financial Statements and Management Report; Subsidiary Companies. Pages 23-37;41
<b>ORGANISATIONAL PROFILE</b>			
2.1	Name of the organization.	G	V MAPFRE
2.2	Primary brands, products, and/or services.	G	V — Pages 8-9; 35; 39-44
2.3	Operational structure of the organisation, including main divisions, operating companies, subsidiaries, and joint ventures.	G	V — Annual Report 2010. Book 1:Annual Consolidated Financial Statements and Management Report; Subsidiary Companies. Pages 179-212
2.4	Location of organisation's headquarters.	G	V MAPFRE 1 Ctra. de Pozuelo nº 52 28222 – Majadahonda Madrid (Spain)
2.5	Number of countries where the organisation operates, and names of countries with either major operations or that are specifically relevant to the sustainability issues covered in the report.	G	V — Pages 7-9
2.6	Nature of ownership and legal form.	G	V — Pages 7-8; 35
2.7	Markets served: including geographic breakdown, sectors served, and types of customers/beneficiaries.	G	V — Annual Report 2010. Book 1:Annual Consolidated Financial Statements and Management Report; Subsidiary Companies. Pages 11-13; 23-31; 179-212
2.8	Scale of the reporting organization	G	V — Page 10 — Annual Report 2010. Book 1:Annual Consolidated Financial Statements and Management Report; Subsidiary Companies. Pages 26-34; 73-175
2.9	Significant changes during the reporting period regarding size, structure, or ownership.	G	V — Page 21 — Annual Report 2010. Book 1:Annual Consolidated Financial Statements and Management Report; Subsidiary Companies. Pages 17-21; 34-35
2.10	Awards received in the reporting period.	G	V — Page 23 — Annual Report 2010. Book 1:Annual Consolidated Financial Statements and Management Report; Subsidiary Companies. Pages 17-21
<b>REPORT PARAMETERS</b>			
3.1	Reporting period for information provided	G	V 2010
3.2	Date of most recent previous report.	G	V MAPFRE 2009 Social Responsibility Report Group company local reports: MAPFRE ARGENTINA 2009; MAPFRE BRAZIL 2009; MAPFRE COLOMBIA 2009; MAPFRE MEXICO 2009.

GRI Indicator	Scope of the information	Assurance status	Where to find the information / Comments
<b>REPORT PROFILE</b>			
3.3	Reporting cycle (annual, biennial, etc.).	G	V Annual
3.4	Contact point for questions regarding the report or its contents.	G	V — Page 22
<b>REPORT SCOPE AND BOUNDARY</b>			
3.5	Process for defining report content.	G	V
3.6	Boundary of the report.	G	V
3.7	Specific limitations on the scope or boundary of the report.	G	V — Pages 4-5; 21-22; 85 The report boundary extends to all MAPFRE's business endeavours in its core business, namely the field of insurance. The report does not reflect the philanthropic activities of the MAPFRE Foundation, as these are totally separate from the Group's business activities. MAPFRE FOUNDATION prepares its own independent annual report. See <a href="http://www.fundacionmapfre.com">www.fundacionmapfre.com</a>
3.8	Basis for reporting on joint ventures, subsidiaries, leased facilities, outsourced operations, and other entities that can significantly affect comparability from period to period and/or between organisations.	G	V
3.9	Data measurement techniques and the bases of calculations, including assumptions and techniques underlying estimations applied to the compilation of the Indicators and other information in the report.	G	V
3.10	Explanation of the effect of any re-statements of information provided in earlier reports, and the reasons for such re-statement.	G	V There are no significant changes in the scope and boundary of the information that affects the overall content of this report nor are there significant changes with respect to prior years.
3.11	Significant changes from previous reporting periods in the scope, boundary, or measurement methods applied in the report.	G	V However, where there has been a change in scope and/or measurement method, this has been duly disclosed in the corresponding notes.
<b>GRI CONTENT INDEX</b>			
3.12	Table identifying the location of the Standard Disclosures in the report.	G	V — Pages 74-83
<b>VERIFICACIÓN</b>			
3.13	Policy and current practice with regard to seeking external assurance for the report.	G	V — Pages 4-5; 21-22; 85

General section

GRI Indicator	Scope of the information	Assurance status	Where to find the information / Comments
<b>GOVERNANCE</b>			
4.1	Governance structure of the organisation, including committees under the highest governance body responsible for specific tasks, such as setting strategy or organisational oversight. Mandate and composition (including number of independent members and/or non-executive members) of such committees and indication of any direct responsibility for economic, social, and environmental performance.	G	V
4.2	Indicate whether the Chair of the highest governance body is also an executive officer (and, if so, their function within the organisation's management and the reasons for this arrangement).	G	V
4.3	Number of members of the highest governance body that are independent and/or non-executive members.	G	V
4.4	Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body.	G	V
4.5	Linkage between compensation for members of the highest governance body, senior managers, and executives (including departure arrangements), and the organisation's performance (including social and environmental performance).	G	V
4.6	Processes in place for the highest governance body to ensure conflicts of interest are avoided.	G	V
4.7	Processes for determining the loyalty and experience required from members of the highest governing body in order to guide strategy of the organisation in social, environmental and economic affairs.	G	V

GRI Indicator	Scope of the information	Assurance status	Where to find the information / Comments
4.8	Mission statements and values developed internally, codes of conduct and relevant principals for economic, environmental and social performance and the state of their implementation.	G	V
4.9	Procedures of the highest governance body for overseeing the organisation's identification and management of economic, environmental, and social performance, including relevant risks and opportunities, and adherence or compliance with internationally agreed standards, codes of conduct, and principles.	G	V
4.10	Processes for evaluating performance of highest governing body, particularly with regard to economic, environmental and social performance.	G	V
<b>COMMITMENTS TO EXTERNAL INITIATIVES</b>			
4.11	Description of how organisation has adopted an approach or precautionary principle.	G	V
4.12	Principles or social, environmental or economic programs developed externally, as well as any other initiative the organisation signs or approves.	G	V
4.13	Memberships in associations (such as industry associations) and/or national/international advocacy organisations in which the organisation has positions in governance bodies	G	V

## Economic performance

### General section

Alcance de la información. G: INFORMACIÓN GLOBAL E: INFORMACIÓN SOLO DE ESPAÑA NA: INDICADOR QUE NO APLICA A LA ORGANIZACIÓN ND: INFORMACIÓN NO DISPONIBLE

Situación de la verificación. V: INDICADOR VERIFICADO NV: INDICADOR NO VERIFICADO

GRI Indicator	Scope of the information	Assurance status	Where to find the information / Comments
<b>STAKEHOLDER ENGAGEMENT</b>			
4.14 List of stakeholder groups engaged by the organisation.	G	V	— <b>Page 18</b> MAPFRE's Annual Social Responsibility Report earmarks a dedicated chapter to the following stakeholders: employees, customers, shareholders, the professionals and entities that help distribute its products and suppliers. In addition, MAPFRE earmarks another chapter to its environmental dimension Each chapter specifically details the channels put in place by MAPFRE for communicating and dealing with each stakeholder group.
4.15 Basis for identification and selection of stakeholders with whom to engage.	G	V	— <b>Page 18</b>
4.16 Approaches to stakeholder engagement, including frequency of engagement by type and by stakeholder group.	G	V	— <b>Pages 4-5; 21-22</b> Related to indicator 4.14
4.17 Key topics and concerns that have been raised through stakeholder engagement, and how the organisation has responded to those key topics and concerns, including through its reporting.	G	V	

GRI Indicator	Scope of the information	Assurance status	Where to find the information / Comments
EC1 Direct economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained earnings, and payments to capital providers and governments.	G	V	— <b>Pages 30-31</b> — Consolidated Financial Statements and Management Report; Subsidiary Companies. <b>Pages 73-147</b>
EC2 Financial consequences and other risks and opportunities for activities of organisation owing to climate change.	G	V	— <b>Page 20</b> — Consolidated Financial Statements and Management Report; Subsidiary Companies. <b>Pages 39-40; 135-147</b>
EC3 Coverage of obligations of organisation owing to social benefit programs.	G	V	— <b>Page 31</b> — Consolidated Financial Statements and Management Report; Subsidiary Companies. <b>Pages 73-147</b>
EC4 Significant financial assistance received from government.	G	V	— Consolidated Financial Statements and Management Report; Subsidiary Companies. <b>Pages 73-147</b>
EC5 Range of ratios of standard entry level wage compared to local minimum wage at significant locations of operation.	G	V	— <b>Page 30</b>
EC6 Policy, practices, and proportion of spending on locally-based suppliers at significant locations of operation.	G	V	— <b>Pages 13; 58-59</b> — Consolidated Financial Statements and Management Report; Subsidiary Companies. <b>Pages 74-87</b>
EC7 Processes for local contracting and proportion of top executives from local community in places where significant operations are undertaken	G	V	— <b>Page 27</b> Code of Good Governance: Institutional Principles. Ethically and socially-responsible conduct, section c) "Equal treatment in relations with those who provide their services as directors, managers, employees, delegates, agents, and professional associates. This requires objectivity in their appointment and promotion, and suitable and reasonable remuneration and conditions; and no discrimination on the grounds of their race, political ideology, religious beliefs, sex, or social condition." Title II, pg. 33 and pg 55 - Senior representative and managerial officers <b>Note.</b> 97% of senior management working in the Group's companies outside Spain are hired locally.
EC8 Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in-kind, or pro bono engagement.	NA		
EC9 Understanding and description of significant indirect economic impacts, including the scope of said impacts.	NA		

## Environmental performance

GRI Indicator	Scope of the information	Assurance status	Where to find the information / Comments
<b>MATERIALS</b>			
EN1	Materials used by weight or volume.	E	V
EN2	Percentage of materials used that are recycled input materials.	E	V — Pages 64-65; 67-69
<b>ENERGY</b>			
EN3	Direct energy use segmented by primary source.	G	V
EN4	Indirect energy consumption by primary source.	G	V — Pages 64-65; 67-69
EN5	Energy saved due to conservation and efficiency improvements	E	V
EN6	Initiatives to provide energy-efficient or renewable energy based products and services, and reductions in energy requirements as a result of these initiatives.	E	V — Page 64
EN7	Initiatives to reduce indirect energy consumption and reductions achieved.	E	V
<b>WATER</b>			
EN8	Total water withdrawal by source.	E	V — Page 65
EN9	Water sources significantly affected by withdrawal of water.	NA	V
EN10	Percentage of total volume of recycled and reused water.	NA	V
<b>BIODIVERSITY</b>			
EN11	Description of land in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas. Location and size of land owned, leased or managed in areas of high biodiversity value outside protected areas.	G	V
EN12	Description of most significant impacts in biodiversity in protected natural spaces related to the activities, products and services in protected areas and in areas of high value in biodiversity in areas outside the protected areas	G	V <b>Note.</b> All of MAPFRE's facilities in Spain are located on urban or industrial sites; they are not near to protected nature parks or areas rich in biodiversity outside protected areas; accordingly they do not have any direct impact on biodiversity.
EN13	Protected or restored habitats	G	V
EN14	Strategies, current actions, and future plans for managing impacts on biodiversity.	G	V
EN15	Number of IUCN Red List species and national conservation list species with habitats in areas affected by operations, by level of extinction risk.	G	V

GRI Indicator	Scope of the information	Assurance status	Where to find the information / Comments
<b>EMISSIONS, EFFLUENTS, AND WASTE</b>			
EN16	Total direct and indirect greenhouse gas emissions by weight.	E	V — Page 64
EN17	Other relevant indirect greenhouse gas emissions by weight.	E	V
EN18	Initiatives to reduce greenhouse gas emissions and reductions achieved.	E	V — Page 64; 66; 67-69
EN19	Emissions of ozone-depleting substances by weight.	E	V — Page 65
EN20	NO, SO, and other significant air emissions by type and weight.	NA	V
EN21	Total water discharge by quality and destination.	NA	V
EN22	Total weight of waste by type and disposal method.	G	V — Pages 65-66
EN23	Total number and volume of significant spills.	G	V <b>Note:</b> We are not aware of any significant spills in 2010 in the establishments and facilities managed by MAPFRE in Spain. Accordingly, no emergency plans of an environmental nature were activated during the year.
EN24	Weight of transported, imported, exported, or treated waste deemed hazardous under the terms of the Basel Convention Annex I, II, III, and VIII, and percentage of transported waste shipped internationally.	NA	V
EN25	Identity, size, protected status, and biodiversity value of water bodies and related habitats significantly affected by the reporting organisation's discharges of water and runoff.	G	V <b>Note.</b> All of MAPFRE's facilities in Spain are located on urban or industrial sites; they are not near to protected nature parks or areas rich in biodiversity outside protected areas; accordingly they do not have any direct impact on biodiversity.
<b>PRODUCTS AND SERVICES</b>			
EN26	Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation.	E	V — Pages 44-45
EN27	Percentage of products sold and their packaging materials that are reclaimed at the end of their useful life, by product category.	NA	V

## Social performance

### Environmental performance

Alcance de la información. G: INFORMACIÓN GLOBAL E: INFORMACIÓN SOLO DE ESPAÑA NA: INDICADOR QUE NO APLICA A LA ORGANIZACIÓN ND: INFORMACIÓN NO DISPONIBLE

Situación de la verificación. V: INDICADOR VERIFICADO NV: INDICADOR NO VERIFICADO

GRI Indicator	Scope of the information	Assurance status	Where to find the information / Comments
<b>COMPLIANCE</b>			
EN28	G	V	<b>Note:</b> We are not aware of any pending significant fines or sanctions for non-compliance by MAPFRE with Spanish environmental laws and regulations during 2010.
<b>TRANSPORT</b>			
EN29	NA	V	
<b>GENERAL</b>			
EN30	E	V	— Pages 64-65

GRI Indicator	Scope of the information	Assurance status	Where to find the information / Comments
<b>SOCIAL PERFORMANCE</b>			
LA1	G	V	
LA2	G	V	— Pages 25-26
LA3	G	V	— Pages 30-31
<b>LABOUR/MANAGEMENT RELATIONS</b>			
LA4	G	V	— Page 32
LA5	G	V	<b>Note:</b> MAPFRE complies with prevailing labour legislation in each country. In Spain, it complies with the provisions laid down in articles 40, 41 and 44.8 of the Workers' Statute.
<b>WORKPLACE HEALTH AND SAFETY</b>			
LA6	G	V	— Pages 33-34 <b>Note:</b> Occupational health and safety standards are in effect and applied in most of the Latin American countries where MAPFRE operates, although there is not a health and safety committee in all of them.
LA7	G	V	— Pages 33-34
LA8	G	V	— Pages 33-34
LA9	G	V	— Pages 33-34 Related to indicator LA6
LA10	G	V	
LA11	G	V	— Pages 27-30
LA12	G	V	— Pages 27-28

## Social performance

GRI Indicator	Scope of the information	Assurance status	Where to find the information / Comments	
<b>DIVERSITY AND EQUAL OPPORTUNITIES</b>				
LA13	Composition of governance bodies and breakdown of employees per category according to gender, age group, minority group membership, and other indicators of diversity	G	V	– Pages 25-27;31-32 – Consolidated Financial Statements and Management Report; Subsidiary Companies. <b>Pages 44-56</b>
LA14	Relationship between the base salary of men compared to women, broken down by professional category	N/A	V	– Pages 30-31
<b>INVESTMENT AND PROCUREMENT PRACTICE</b>				
HR1	Percentage and total number of significant investment agreements that include clauses on human rights or that have been subject to analysis on human rights.	0/G	V	– Pages 14; 20-21 Code of Conduct and Ethics of MAPFRE (art.3.2.3)
HR2	Percentage of significant suppliers and contractors that have undergone screening on human rights and actions taken.	G	V	– Pages 14-15
HR3	Total hours of employee training on policies and procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained.	G	V	– Pages 28-32 Related to indicator SO3
<b>NON-DISCRIMINATION</b>				
HR4	Total number of discrimination incidents and measures taken	0/G	V	There is no record of any outstanding discrimination claim in 2010
<b>FREEDOM OF ASSOCIATION AND COLLECTIVE AGREEMENTS</b>				
HR5	Operations identified in which the right to exercise freedom of association and collective bargaining may be at significant risk, and actions taken to support these rights.	G	V	– Pages 5; 13-17; 20-21; 25; 32-33 Global Compact Progress Report
HR6	Operations identified as having significant risk for incidents of child labour, and measures taken to contribute to the elimination of child labour.	G	V	MAPFRE is part of the FTSE4Good and FTSE4Good IBEX indices and the Global

GRI Indicator	Scope of the information	Assurance status	Where to find the information / Comments	
<b>FORCED LABOUR</b>				
HR7	Operations identified as having significant risk for incidents of forced or compulsory labour, and measures to contribute to the elimination of forced or compulsory labour.	G	V	<b>Note.</b> No operations were identified as having significant risk for incidents of forced or compulsory labour. – Pages 5; 13-17; 20.21; 25 – Global Compact Progress Report – Membership of FOOTSE4Good and FOOTSE4Good IBEX; DJSI
<b>SECURITY PRACTICES</b>				
HR8	Percentage of security personnel trained in the organization's policies or procedures concerning aspects of human rights that are relevant to operations	G	V	Successfully tested both in Spain and MAPFRE institution in Argentina, Brazil, Chile, Colombia, USA, Mexico and Puerto Rico
<b>INDIGENOUS RIGHTS</b>				
HR9	Total number of incidents of violations involving rights of indigenous people and actions taken.	G	V	<b>Note.</b> There is no record of any incidents of violations involving rights of indigenous people. Global Compact Progress Report Membership of FOOTSE4Good and FOOTSE4Good IBEX; DJSI
<b>COMMUNITY</b>				
SO1	Nature, scope and effectiveness of any programs and practices that assess and manage the impacts of operations on communities, including entering, operating and exiting	NA	V	This indicator is not considered material in relation to this CSR Report. The operations performed by MAPFRE do not have significant impacts on communities. Moreover, there is a procedure governing the opening of new commercial branches, which includes, among other aspects, performing economic viability analysis of the operation to ensure the business will be sustainable and profitable over time, benefitting the community of which it is part. – Pages 5; 13-17; 20-21 Global Compact Progress Report Membership of FOOTSE4Good and FOOTSE4Good IBEX; DJSI
SO2	Percentage and total number of business units analysed with regard to corruption-related risks	G	V	– Pages 18-21
SO3	Percentage of employees trained in the organisation's anti-corruption policies and procedures.	G	V	– Page 19
SO4	Actions taken in response to incidents of corruption	G	V	We are not aware of any significant incidents of corruption within the Group. MAPFRE has certain control mechanisms in order to avoid this type of conduct within the organisation

## Indicadores de desempeño social

Alcance de la información. G: INFORMACIÓN GLOBAL E: INFORMACIÓN SOLO DE ESPAÑA NA: INDICADOR QUE NO APLICA A LA ORGANIZACIÓN ND: INFORMACIÓN NO DISPONIBLE

Situación de la verificación. V: INDICADOR VERIFICADO NV: INDICADOR NO VERIFICADO

GRI Indicator	Scope of the information	Assurance status	Where to find the information / Comments
<b>PUBLIC POLICY</b>			
SO5	Public policy positions and participation in public policy development and lobbying.	G	V
SO6	Total value of financial and in-kind contributions to political parties, politicians, and related institutions by country.	0/G	V
<b>ANTI-COMPETITIVE BEHAVIOUR</b>			
SO7	Total number of legal actions for anticompetitive behaviour, anti-trust, and monopoly practices and their outcomes.	G	V
SO8	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations.	G	V
<b>CUSTOMER HEALTH AND SAFETY</b>			
PR1	Life cycle stages in which health and safety impacts of products and services are assessed for improvement, and percentage of significant products and services categories subject to such procedures	NA	V
PR2	Total number of incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services during their life cycle, by type of outcomes.	NA	V
<b>PRODUCT AND LABELLING SERVICES</b>			
PR3	Types of information on products and services required by present processes and regulations and percentage of products and services subject to these reporting requirements.	G	V
PR4	Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labelling, by type of outcomes.	G	V

GRI Indicator	Scope of the information	Assurance status	Where to find the information / Comments
PR5	Practices related to customer satisfaction, including results of customer satisfaction studies	G	V
PR6	Programmes for adherence to laws, standards, and voluntary codes related to marketing communications, including advertising, promotion and sponsorship	G	V
PR7	Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion and sponsorship by type of outcomes	G	V
<b>CUSTOMER PRIVACY</b>			
PR8	Total number of complaints based on respect for privacy and loss of this personal customer data	G	V
<b>COMPLIANCE</b>			
PR9	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services.	G	V

## GRI Financial services supplement indicators

Alcance de la información. G: INFORMACIÓN GLOBAL E: INFORMACIÓN SOLO DE ESPAÑA NA: INDICADOR QUE NO APLICA A LA ORGANIZACIÓN ND: INFORMACIÓN NO DISPONIBLE

Situación de la verificación. V: INDICADOR VERIFICADO NV: INDICADOR NO VERIFICADO

GRI Indicator	Scope of the information	Assurance status	Where to find the information / Comments	
<b>IMPACT OF PRODUCTS AND SERVICES</b>				
FS1	Policies with specific environmental and social components applied to business lines.	G	V	— Pages 4-5; 13-17; 63
FS2	Procedures for assessing and screening environmental and social risks in business lines.	G	V	— Pages 20; 64 — Consolidated Financial Statements and Management Report; Subsidiary Companies.
FS3	Processes for monitoring customers' implementation of and compliance with environmental and social requirements included in agreements or transactions.	G	V	— Pages 37; 135-138
FS4	Processes for improving staff competency to implement the environmental and social policies and procedures as applied to business lines.	G	V	— Pages 27-31; 66
FS5	Interactions with customers/investee/business partners regarding environmental and social risks and opportunities.	G	V	— Pages 35-37; 44-45; 51; 53
<b>PRODUCT PORTFOLIO</b>				
FS6	Breakdown of the portfolio for each business lines by specific region, size (e.g. micro/SME/ large) and by sector.	G	V	— Page 35 — Consolidated Financial Statements and Management Report; Subsidiary Companies. — Page 139
FS7	Monetary value of products and services designed to deliver a specific social benefit for each business line broken down by purpose.	G	V	— Pages 42-44
FS8	Monetary value of products and services designed to deliver a specific environmental benefit for each business line broken down by purpose.	G	V	— Pages 44-45
<b>AUDIT</b>				
FS9	Coverage and frequency of audits to assess implementation of environmental and social policies and risk assessment procedures	G	V	— Pages 4-5; 20-21 — Consolidated Financial Statements and Management Report; Subsidiary Companies. — Pages 37; 135-138

GRI Indicator	Scope of the information	Assurance status	Where to find the information / Comments	
<b>ACTIVE OWNERSHIP</b>				
FS10	Percentage and number of companies held in the portfolio with which the reporting organisation has interacted on environmental or social issues	ND	V	We do not have this information broken down as required in this indicator.
FS11	Percentage of assets subject to positive and negative environmental or social screening	NA	V	
FS12	Voting policy or policies applied to environmental or social issues for shares over which the reporting organisation holds the right to vote shares or advises on voting.	NA	V	
<b>COMMUNITY</b>				
FS13	Access points in low-populated or economically disadvantaged areas by type.	G	V	— Pages 7-11
FS14	Initiatives to improve access to financial services for disadvantaged people.	G	V	— Pages 4-5; 35-36; 39-44
<b>CUSTOMER HEALTH AND SAFETY</b>				
FS15	Policies for the fair design and sale of financial products and services	G	V	MAPFRE applies the provisions of the UNESPA Good Practice Guide on advertising and transparency throughout the Group MAPFRE applies the institutional principles laid down in its Code of Good Governance which are mandatory Group-wide. — Pages 4-5; 13-17; 25
<b>MARKETING COMMUNICATIONS</b>				
FS16	Initiatives to enhance financial literacy by type of beneficiary	G	V	— Pages 27-30 MAPFRE, through and in collaboration with the Insurance Institute of the MAPFRE FOUNDATION promotes awareness and knowledge of insurance (www.fundacionmapfre.com)

## Global Compact Principles and Millennium Development Goals

The following table shows the correlation between Global Compact Principles, GRI V3 performance indicators and Millennium Development Goals according to the MAPFRE Social Responsibility Report

AREAS	GLOBAL COMPACT PRINCIPLES	GRI 3 INDICATORS*	MILLENNIUM DEVELOPMENT GOAL
HUMAN RIGHTS	1. Businesses should support and respect the protection of internationally proclaimed human rights under their sphere of influence.	<p>SOCIAL PERFORMANCE</p> <p>Investment and procurement practice: HR1-HR3</p> <p>Non-discrimination: HR4</p> <p>Freedom of association and collective agreements: HR5, HR6,</p> <p>Forced labour: HR7</p> <p>Security practices: HR8</p> <p>Indigenous rights: HR9</p> <p>Labour-Management Relations LA4</p> <p>Occupational Health and Safety: LA6-LA9</p> <p>Diversity and equal opportunities: LA13, LA14</p> <p>Public Policy: S05</p> <p>Customer health and safety: PR1, PR2,</p> <p>Customer privacy: PR8.</p> <p>ECONOMIC PERFORMANCE: EC5</p>	<p>Goal 1: Eradicate extreme poverty and hunger</p> <p>Goal 8: Create a global partnership for development</p>
	2. Businesses should make sure they are not complicit in human rights abuses.	<p>SOCIAL PERFORMANCE</p> <p>Investment and procurement practice: HR1-HR3</p> <p>Non-discrimination: HR4</p> <p>Freedom of association and collective agreements: HR5, HR6,</p> <p>Forced labour: HR7</p> <p>Security practices: HR8</p> <p>Indigenous rights: HR9</p> <p>Public Policy: S05</p>	<p>Goal 3: Promote gender equality and empower women</p> <p>Goal 4: Reduce child mortality</p>
EMPLOYMENT RIGHTS	3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	<p>SOCIAL PERFORMANCE</p> <p>Labour-Management Relations LA4-LA5</p> <p>Investment and procurement practice: HR1-HR3</p> <p>Freedom of association and collective agreements: HR5</p> <p>Public Policy: S05</p>	<p>Goal 1: Eradicate extreme poverty and hunger</p> <p>Goal 3: Promote gender equality and empower women</p> <p>Goal 8: Create a global partnership for development</p>
	4. Businesses should uphold the elimination of all forms of forced and compulsory labour.	<p>SOCIAL PERFORMANCE</p> <p>Investment and procurement practice: HR1-HR3</p> <p>Forced labour: HR7</p> <p>Public Policy: S05</p>	<p>Goal 1: Eradicate extreme poverty and hunger</p> <p>Goal 2: Achieve universal primary education</p> <p>Goal 4: Reduce child mortality</p>
	5. Businesses should uphold the effective abolition of child labour.	<p>SOCIAL PERFORMANCE</p> <p>Investment and procurement practice: HR1-HR3</p> <p>Freedom of association and collective agreements: HR6</p> <p>Public Policy: S05</p>	<p>Goal 1: Eradicate extreme poverty and hunger</p> <p>Goal 2: Achieve universal primary education</p> <p>Goal 3: Promote gender equality and empower women</p>
	6. Businesses should uphold the elimination of discrimination in respect of employment and occupation	<p>SOCIAL PERFORMANCE</p> <p>Employment: LA2</p> <p>Diversity and equal opportunities: LA13, LA14</p> <p>Investment and procurement practice: HR1-HR3</p> <p>Non-discrimination: HR4</p> <p>Public Policy: S05</p> <p>ECONOMIC PERFORMANCE: EC7</p>	<p>Goal 1: Eradicate extreme poverty and hunger</p> <p>Goal 2: Achieve universal primary education</p> <p>Goal 3: Promote gender equality and empower women</p> <p>Goal 8: Create a global partnership for development</p>

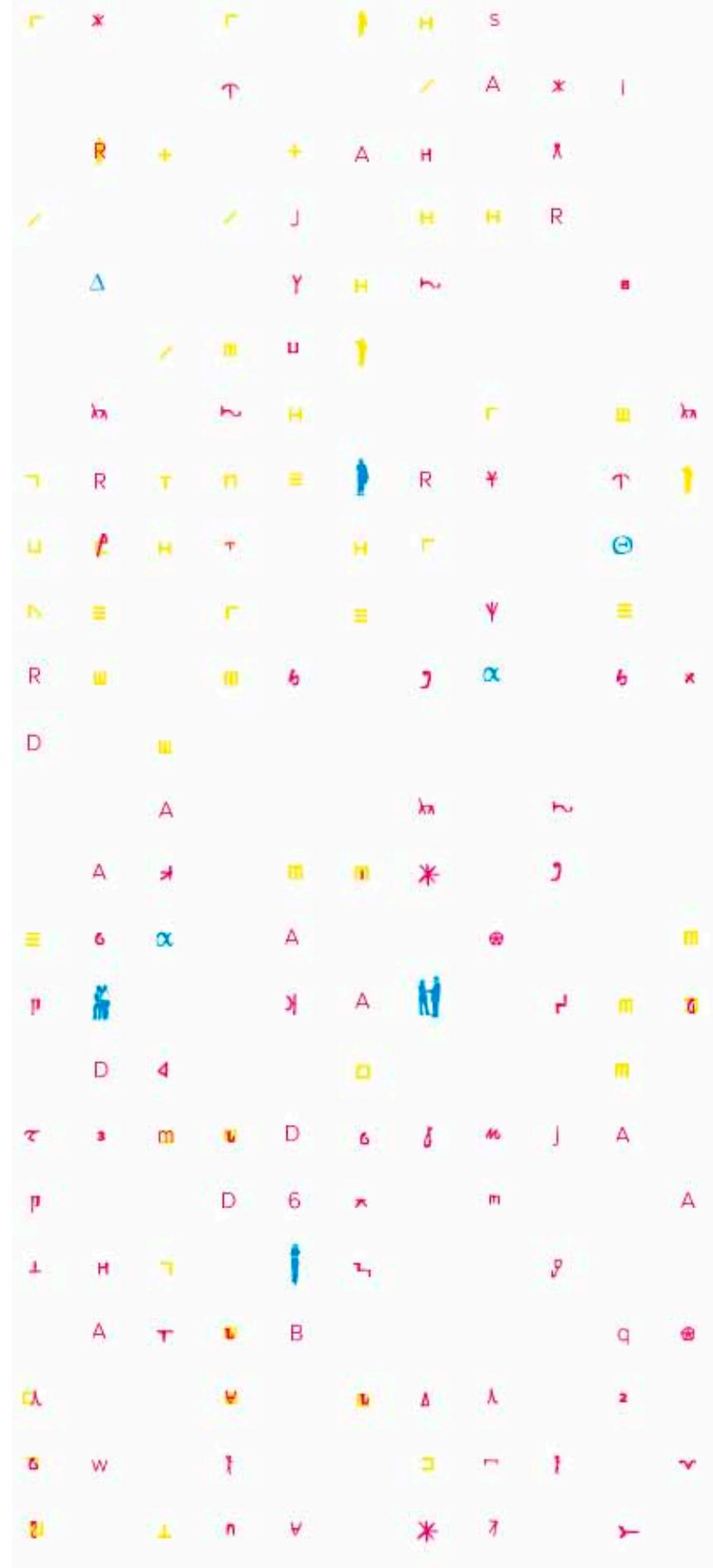
AREAS	GLOBAL COMPACT PRINCIPLES	GRI 3 INDICATORS*	MILLENNIUM DEVELOPMENT GOAL
THE ENVIRONMENT	7. Businesses should support a precautionary approach to environmental challenges.	ECONOMIC PERFORMANCE: EC2 ENVIRONMENTAL PERFORMANCE Emissions, effluents, and waste: EN18 Products and services: EN26 General: EN30, SOCIAL PERFORMANCE Public Policy: S05	Goal 1: Eradicate extreme poverty and hunger Goal 2: Achieve universal primary education Goal 4: Reduce child mortality Goal 7: Ensure environmental sustainability
	8. Businesses should undertake initiatives to promote greater environmental responsibility.	ENVIRONMENTAL PERFORMANCE Materials: EN1, EN2 Energy: EN3-EN7 Water: EN8-EN10 Biodiversity: EN11-EN15 Emissions, effluents, and waste: EN16-EN25 Products and services: EN26, EN27 Compliance: EN28 Transport: EN29 General: EN30 SOCIAL PERFORMANCE Public Policy: S05 PRODUCT AND LABELLING SERVICES: PR3, PR4.	Goal 1: Eradicate extreme poverty and hunger Goal 2: Achieve universal primary education Goal 4: Reduce child mortality Goal 7: Ensure environmental sustainability
	9. Businesses should encourage the development and diffusion of environmentally friendly technologies.	ENVIRONMENTAL PERFORMANCE Materials: EN2 Energy: EN5-EN7 Water: EN10 Emissions, effluents, and waste: EN18 Products and services: EN26, EN27 General: EN30 SOCIAL PERFORMANCE Public Policy: S05	Goal 7: Ensure environmental sustainability
ANTI-CORRUPTION	10. Businesses should work against corruption in all its forms, including extortion and bribery.	SOCIAL PERFORMANCE Community: S02-S04 Public Policy: S05-S06	Goal 1: Eradicate extreme poverty and hunger Goal 2: Achieve universal primary education Goal 8: Create a global partnership for development

[Source: prepared internally by MAPFRE taking into consideration the Global Compact principles and the GRI indicators. Making the Connection Report (MTC). Information from [www.globalreporting.org](http://www.globalreporting.org)]



## External assurance report

---



## REPORT ON INDEPENDENT REVIEW OF MAPFRE'S 2010 ANNUAL SOCIAL RESPONSIBILITY REPORT

To the Management of MAPFRE, S.A.

### Scope of the work:

We have reviewed the adaptation of the contents of MAPFRE's 2010 Social Responsibility Report, worldwide, to the guidelines in the Global Reporting Initiative (GRI) Preparation Guide for Sustainability Reports, version 3.0 (G3) and the financial sector supplement.

Likewise, we have reviewed the information and data relating to the central and sector indicators for the activities carried out by the MAPFRE insurance companies.

The preparation of the Annual Social Responsibility Report, as well as the information contained therein, is the responsibility of the administrative bodies and management of MAPFRE, S.A. They are also responsible for defining, adapting and maintaining the management systems and internal controls from which the information is obtained. Our responsibility is to issue an independent report based on the procedures applied in our review.

We have performed our review in accordance with the International Standard on Assurance Engagements 3000 (ISAE 3000) of the International Auditing and Assurance Standard Board (IAASB) and the performance guide of the Institute of Certified Public Accountants of Spain (ICJCE).

The reviews performed refer to 2010; however, we also checked that the data relating to the central indicators and social sectors for the previous year coincided with MAPFRE's 2008 Annual Social Responsibility Report.

The procedures carried out were as follows:

- Meetings with MAPFRE managers to gather information on activities performed and data-collection systems used.
- Review of Minutes issued by Committees relating to different aspects of Social Responsibility and the Board of Directors.
- Verification that the structure and contents of the Social Responsibility Report comply with GRI standards.
- Analysis, if applicable, of the IT systems and methodology used in order to collect quantitative data on MAPFRE's central and sector indicators.
- Checking, by review tests on selected samples, of the quantitative and qualitative information of the central indicators and those specific to the financial supplement included in the 2010 Social Responsibility Report and its proper compilation from data supplied by the information sources on MAPFRE activities carried out in Spain, Argentina, Brazil, Colombia, Mexico, Puerto Rico, Chile and

USA, which together account for 80.1% of its business.

- Analysis of the reasonableness of the criteria used to classify indicators as "not applicable" or "unavailable."

The accompanying appendix provides a list of the indicators included in our scope and descriptions of the procedures applied in this review. It also includes details of the revised indicators in each of the countries included in the scope of our work.

The scope of a limited review is considerably less extensive than that of an audit. We do not provide, therefore, an audit report on MAPFRE's 2010 Annual Corporate Social Responsibility Report.

### Independence

We have performed our work in accordance with the standards of independence required by the Code of Ethics of the International Federation of Accountants (IFAC).

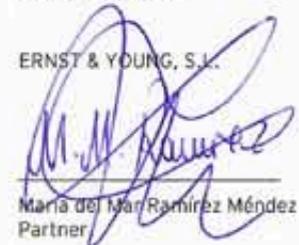
### Conclusions

Our review has not revealed any significant matters regarding the analysis of:

- The concordance of the structure of the Annual Report on Social Responsibility, MAPFRE 2010, with the principles and guidelines of the GRI standards.
- The information and data relating to the central and sector indicators for the activities carried out by MAPFRE's insurance companies operating in Spain, Argentina, Brazil, Colombia, Mexico, Puerto Rico, Chile and USA, which together account for approximately 80.1% of its business.

This report has been prepared solely for the management of MAPFRE, S.A., in accordance with the terms set out in our engagement letter.

ERNST & YOUNG, S.L.

  
María de Mar Ramírez Méndez  
Partner

Madrid, February 1, 2011

ANNEX: MAPFRE 2010 GRI INDICATOR TABLE

ECONOMIC PERFORMANCE				
ASPECT	IND	SCO	V.F.	CIAP
Economic performance	EC1	G	CA	4
	EC2	G	CA	4
	EC3	G	CA	4
	EC4	G	CA	4
Market presence	EC5	G	SI	4.1
	EC6	G	PP/CA	4
	EC7	G	SI/PE	4.1
Indirect economic impacts	EC8	n.a.	n.a.	-
	EC9	n.a.	n.a.	-
ENVIRONMENTAL PERFORMANCE INDICATORS				
ASPECT	IND	SCO	V.F.	CIAP
Materials	EN1	G	FE	3
	EN2	E	FE	3
Energy	EN3	G	FE	3
	EN4	G	FE	3
	EN5	E	FE	3
	EN6	E	SI	3
	EN7	E	FE	3
	EN8	G	FE	3
Water	EN9	n.a.	n.a.	-
	EN10	n.a.	n.a.	-
Waste	EN11	G	DE	3
	EN12	G	DE	3
	EN13	G	DE	3
	EN14	G	DE	3
	EN15	G	DE	3
	EN16	E	SI	3
Emissions, Effluents and Waste	EN17	E	SI	3
	EN18	E	SI	3
	EN19	E	FE	3
	EN20	n.a.	n.a.	-
	EN21	n.a.	n.a.	-
	EN22	G	FE	3
	EN23	G	DE	3
	EN24	n.a.	n.a.	-
	EN25	G	DE	3
	EN26	E	SI	3
Products and Services	EN27	n.a.	n.a.	-
	EN28	G	DE	3
Compliance	EN29	n.a.	n.a.	-
Overall	EN30	E	FE	3
SOCIAL PERFORMANCE INDICATORS				
LABOUR PRACTICES				
ASPECT	IND	SCO	V.F.	CIAP
Employment	LA1	G	SI/PE	4.1
	LA2	G	SI/PE	4.1
	LA3	G	SI/PE	4.1
	LA4	G	SI/PP	4.1
	LA5	G	PP	4.1
	LA6	G	SI	4.1
	LA7	G	SI/PE	4.1
Health and Safety	LA8	G	SI/PE	4.1
	LA9	G	SI	4.1
Training and Education	LA10	G	SI/PE	4.1
	LA11	G	SI	4.1
Diversity and Opportunity	LA12	G	SI	4.1
	LA13	G	CA/PP/SI	4.1
LA14	nd	nd	-	-

HUMAN RIGHTS				
ASPECT	IND	SCO	V.F.	CIAP
Investment and procurement Practices	HR1	G	E	3
	HR2	G	SI	4.1V
	HR3	G	E	4.1
	HR4	G	CG	4.1
Freedom of association and collective bargaining	HR5	G	FE	4.1
	HR6	G	FE	4.1
Child Labour	HR7	G	DE	4.1
	HR8	G	FE	4.1
Security Practices	HR9	G	FE	4.1
	HR10	G	FE	4.1
Indigenous Rights	HR11	G	DE	4.1
	HR12	G	DE	4.1
SOCIETY				
ASPECT	IND	SCO	V.F.	CIAP
Community	SO1	n.a.	n.a.	-
	SO2	G	SI	4.1
	SO3	G	E	4.1
	SO4	G	DE	4.1
	SO5	G	CG	4.1
Public Policy	SO6	G	DE	4.1
	SO7	G	DE	4.1
Compliance	SO8	G	DE	4.1
	SO9	G	DE	4.1
PRODUCT RESPONSIBILITY				
ASPECT	IND	SCO	V.F.	CIAP
Consumer Health and Safety	PR1	n.a.	n.a.	-
	PR2	n.a.	n.a.	-
	PR3	G	CG	4.1
Products and services labelling	PR4	G	DE	4.1
	PR5	G	SI	4.1
Marketing Communications	PR6	G	FE	4.1
	PR7	G	DE	4.1
Customer Privacy	PR8	G	FE	4.1
Compliance	PR9	G	DE	4.1

SUPPLEMENT GRI OF FINANCIAL SECTOR				
ENVIRONMENTAL AND SOCIAL PERFORMANCE				
ASPECT	IND	SCO	V.F.	CIAP
Product and Service Impact Indicators	PS1	G	PP	3 y 3
	PS2	G	G	3 y 3
	PS3	G	SI	3 y 3
	PS4	G	FE	3 y 3
Product Portfolio	PS5	G	SI	4.1 y 4.1
	PS6	G	CA	4.1
	PS7	G	A	4.1
	PS8	G	nd	-
Active Ownership	PS9	G	SI	3 y 3
	PS10	n.a.	n.a.	-
Community	PS11	n.a.	n.a.	-
	PS12	n.a.	n.a.	-
Consumer Health and Safety	PS13	G	SI	3
	PS14	G	SI	4.1
Marketing Communications	PS15	G	PP	4.1
	PS16	G	E	4.1

CAPITULO	CONTENIDO
Chap. 2	General Information
Chap. 2.III	Key Economic Figures
Chap. 3	MAPFRE and Corporate Social Responsibility
Chap. 4	MAPFRE's Social Dimension
Chap. 4.I	MAPFRE and its employees
Chap. 4.II	MAPFRE and its customers
Chap. 4.III	MAPFRE and its shareholders
Chap. 4.IV	MAPFRE and the professionals and entities that help distribute its products
Chap. 5	MAPFRE's Environmental Dimension
Chap. 6.1	GRI indicator index
Chap. 6.2	Global Compact Principles and Millennium Development Goals

LEYENDA	Procedimientos de revisión	CA	DE	EI	CG	n.a.	n.a.
	Verification with the audited Consolidated Annual Accounts						
	Verification with external sources						
	Verification with internal information systems						
	Verification that Internal Regulations, Systems and Procedures exist						
	Verification of its inclusion in the principles of the World-Wide Fund						
	Obtaining of express declaration of the person in charge of the corresponding services						
	In contrast with the compiled information through internal survey to the Divisions						
	Verification of its inclusion in the Code of Good Government of MAPFRE						
	Verification of the reasoning of the criteria used for its consideration like "not applicable" in the activities developed by MAPFRE						
	Indicators of application to the MAPFRE activities to which it is not had information						

GRI Indicator  
 SCO - Scope  
 V.F. - Verification process  
 CIAP - Character  
 © Mapfre Group  
 E. Mapfre Group Spain

ANNEX II: INDICATOR TABLE BY COUNTRY

ARGENTINA INDICATORS										
ASPECT	IND.	OBJECT	IND.	ASPECT	IND.					
ECONOMIC PERFORMANCE		SOCIAL PERFORMANCE INDICATORS		SOCIETY						
Economic performance	EC1	LABOUR PRACTICES AND DECENT WORK	L01	Corruption	801					
	EC2				Employment	L02	804			
	EC3	Labour Management Relations	L04	806						
	EC4		L05	807						
Market process	EC5	Trade and Safety	L06	Compliance	808					
	EC6		L07		809					
	EC7		L08		810					
ENVIRONMENTAL PERFORMANCE INDICATORS				PRODUCT RESPONSIBILITY						
Materials	EN1	Training and Education	L09	Product and service labelling	811					
Energy	EN2		L10		812					
	EN3		L11		813					
Water	EN4	Diversity and Opportunity	L12	Marketing Communications	814					
	EN5		L13		815					
Biodiversity	EN6	HUMAN RIGHTS	H01	Compliance	816					
	EN7				Investment and procurement Practices	H02	SUPPLEMENTARY FINANCIAL INDICATORS ENVIRONMENTAL AND SOCIAL PERFORMANCE			
	EN8	No discrimination	H03	Product and Service Impact Indicators				817		
	EN9				Freedom of association and collective bargaining	H04	818			
Exclusion, Offshore and Fees	EN10	Child Labour	I01	Customer Privacy				819		
	EN11				Forced and compulsory labour	I02	820			
	EN12							Security Practices	I03	Product Recall
EN13	Indigenous Rights	I04	821							
Compliance				EN14	822	823	824			
				EN15				825	826	827
	EN16	828	829	830						
	EN17									
EN18	834				835	836				
EN19							837	838	839	
EN20		840	841	842						
EN21										843
EN22	846				847	848				
EN23							849	850	851	
EN24		852	853	854						
EN25										855
EN26	858				859	860				
EN27							861	862	863	
EN28		864	865	866						
EN29										867
EN30	870				871	872				
EN31							873	874	875	
EN32		876	877	878						
EN33										879
EN34	882				883	884				
EN35							885	886	887	
EN36		888	889	890						
EN37										891
EN38	894				895	896				
EN39							897	898	899	
EN40		899	900	901						
EN41										902
EN42	905				906	907				
EN43							908	909	910	
EN44		911	912	913						
EN45										914
EN46	917				918	919				
EN47							920	921	922	
EN48		923	924	925						
EN49										926
EN50	929				930	931				
EN51							932	933	934	
EN52		935	936	937						
EN53										938
EN54	941				942	943				
EN55							944	945	946	
EN56		947	948	949						
EN57										950
EN58	953				954	955				
EN59							956	957	958	
EN60		959	960	961						
EN61										962
EN62	965				966	967				
EN63							968	969	970	
EN64		971	972	973						
EN65										974
EN66	977				978	979				
EN67							980	981	982	
EN68		983	984	985						
EN69										986
EN70	989				990	991				
EN71							992	993	994	
EN72		995	996	997						
EN73										998
EN74	1001				1002	1003				
EN75							1004	1005	1006	
EN76		1007	1008	1009						
EN77										1010
EN78	1013				1014	1015				
EN79							1016	1017	1018	
EN80		1019	1020	1021						
EN81										1022
EN82	1025				1026	1027				
EN83							1028	1029	1030	
EN84		1031	1032	1033						
EN85										1034
EN86	1037				1038	1039				
EN87							1040	1041	1042	
EN88		1043	1044	1045						
EN89										1046
EN90	1049				1050	1051				
EN91							1052	1053	1054	
EN92		1055	1056	1057						
EN93										1058
EN94	1061				1062	1063				
EN95							1064	1065	1066	
EN96		1067	1068	1069						
EN97										1070
EN98	1073				1074	1075				
EN99							1076	1077	1078	
EN100		1079	1080	1081						

CHILE INDICATORS										
ASPECT	IND.	OBJECT	IND.	ASPECT	IND.					
ECONOMIC PERFORMANCE		SOCIAL PERFORMANCE INDICATORS		SOCIETY						
Economic performance	EC1	LABOUR PRACTICES AND DECENT WORK	L01	Corruption	801					
	EC2				Employment	L02	804			
	EC3	Labour Management Relations	L04	806						
	EC4		L05	807						
Market process	EC5	Trade and Safety	L06	Compliance	808					
	EC6		L07		809					
	EC7		L08		810					
ENVIRONMENTAL PERFORMANCE INDICATORS				PRODUCT RESPONSIBILITY						
Materials	EN1	Training and Education	L09	Product and service labelling	811					
Energy	EN2		L10		812					
	EN3		L11		813					
Water	EN4	Diversity and Opportunity	L12	Marketing Communications	814					
	EN5		L13		815					
Biodiversity	EN6	HUMAN RIGHTS	H01	Compliance	816					
	EN7				Investment and procurement Practices	H02	SUPPLEMENTARY FINANCIAL INDICATORS ENVIRONMENTAL AND SOCIAL PERFORMANCE			
	EN8	No discrimination	H03	Product and Service Impact Indicators				817		
	EN9				Freedom of association and collective bargaining	H04	818			
Exclusion, Offshore and Fees	EN10	Child Labour	I01	Customer Privacy				819		
	EN11				Forced and compulsory labour	I02	820			
	EN12							Security Practices	I03	Product Recall
EN13	Indigenous Rights	I04	821							
Compliance				EN14	822	823	824			
				EN15				825	826	827
	EN16	828	829	830						
	EN17									
EN18	834				835	836				
EN19							837	838	839	
EN20		840	841	842						
EN21										843
EN22	846				847	848				
EN23							849	850	851	
EN24		852	853	854						
EN25										855
EN26	858				859	860				
EN27							861	862	863	
EN28		864	865	866						
EN29										867
EN30	870				871	872				
EN31							873	874	875	
EN32		876	877	878						
EN33										879
EN34	882				883	884				
EN35							885	886	887	
EN36		888	889	890						
EN37										891
EN38	894				895	896				
EN39							897	898	899	
EN40		899	900	901						
EN41										902
EN42	905				906	907				
EN43							908	909	910	
EN44		911	912	913						
EN45										914
EN46	917				918	919				
EN47							920	921	922	
EN48		923	924	925						
EN49										926
EN50	929				930	931				
EN51							932	933	934	
EN52		935	936	937						
EN53										938
EN54	941				942	943				
EN55							944	945	946	
EN56		947	948	949						
EN57										950
EN58	953				954	955				
EN59							956	957	958	
EN60		959	960	961						
EN61										962
EN62	965				966	967				
EN63							968	969	970	
EN64		971	972	973						
EN65										974
EN66	977				978	979				
EN67							980	981	982	
EN68		983	984	985						
EN69										986
EN70	989				990	991				
EN71							992	993	994	
EN72		995	996	997						
EN73										998
EN74	1001				1002	1003				
EN75							1004	1005	1006	
EN76		1007	1008	1009						
EN77										1010
EN78	1013				1014	1015				
EN79							1016	1017	1018	
EN80		1019	1020	1021						
EN81										1022
EN82	1025				1026	1027				
EN83							1028	1029	1030	
EN84		1031	1032	1033						
EN85										1034
EN86	1037				1038	1039				
EN87							1040	1041	1042	
EN88		1043	1044	1045						
EN89										1046
EN90	1049				1050	1051				
EN91							1052	1053	1054	
EN92		1055	1056	1057						
EN93										1058
EN94	1061				1062	1063				
EN95							1064	1065	1066	
EN96		1067	1068	1069						
EN97										1070
EN98	1073				1074	1075				
EN99							1076	1077	1078	
EN100		1079	1080	1081						

PUERTO RICO INDICATORS							
ASPECT	IND	ASPECT	IND	ASPECT	IND		
ECONOMIC PERFORMANCE		SOCIAL PERFORMANCE INDICATORS		SOCIETY			
Economic performance	EC1	LABOUR PRACTICES AND DECENT WORK	L11	Corruption	EC1		
	EC2				Employment	L12	EC2
	EC3					L13	EC3
	EC4					L14	EC4
Market practices	EC5	Labour Management Solutions	L15	Public Policy	EC5		
	EC6		L16		EC6		
	EC7		L17		EC7		
ENVIRONMENTAL PERFORMANCE INDICATORS		Health and Safety	L18	PRODUCT RESPONSIBILITY			
Materials	EN1		L19	Product and service labelling	EN1		
Energy	EN2		L20		EN2		
Water	EN3		L21		EN3		
Diversity	ED1	Training and Education	L22	Marketing Communications	ED1		
	ED2		L23		ED2		
	ED3	Diversity and Opportunity	L24	Customer Privacy	ED3		
	ED4		L25		ED4		
	ED5		HUMAN RIGHTS		ED5		
	ED6		Investment and government Practices		HR1	IMPLEMENTATION OF FINANCIAL SECTOR ENVIRONMENTAL AND SOCIAL PERFORMANCE	
ED7	HR2	Product and Service Impact Indicators		ED7			
Sustainable, Ethical and Trade	ED8		Tax distribution	IR1	ED8		
	ED9			IR2	ED9		
	ED10		Freedom of association and collective bargaining	IR3	ED10		
	ED11			IR4	ED11		
Compliance	ED12		Child Labour	IR5	ED12		
	ED13	IR6		ED13			
	ED14	Forced and compulsory labour	IR7	ED14			
	ED15		IR8	ED15			
		Indigenous Rights	IR9	ED16			
				Audit	ED17		
				Community	ED18		
				Customer Health and Safety	ED19		
				Marketing Communications	ED20		

COLOMBIA INDICATORS							
ASPECT	IND	ASPECT	IND	ASPECT	IND		
ECONOMIC PERFORMANCE		SOCIAL PERFORMANCE INDICATORS		SOCIETY			
Economic performance	EC1	LABOUR PRACTICES AND DECENT WORK	L11	Corruption	EC1		
	EC2				Employment	L12	EC2
	EC3					L13	EC3
	EC4					L14	EC4
Market practices	EC5	Labour Management Solutions	L15	Public Policy	EC5		
	EC6		L16		EC6		
	EC7		L17		EC7		
ENVIRONMENTAL PERFORMANCE INDICATORS		Health and Safety	L18	PRODUCT RESPONSIBILITY			
Materials	EN1		L19	Product and service labelling	EN1		
Energy	EN2		L20		EN2		
Water	EN3		L21		EN3		
Diversity	ED1	Training and Education	L22	Marketing Communications	ED1		
	ED2		L23		ED2		
	ED3	Diversity and Opportunity	L24	Customer Privacy	ED3		
	ED4		L25		ED4		
	ED5		HUMAN RIGHTS		ED5		
	ED6		Investment and government Practices		HR1	IMPLEMENTATION OF FINANCIAL SECTOR ENVIRONMENTAL AND SOCIAL PERFORMANCE	
ED7	HR2	Product and Service Impact Indicators		ED7			
Sustainable, Ethical and Trade	ED8		Tax distribution	IR1	ED8		
	ED9			IR2	ED9		
	ED10		Freedom of association and collective bargaining	IR3	ED10		
	ED11			IR4	ED11		
Compliance	ED12		Child Labour	IR5	ED12		
	ED13	IR6		ED13			
	ED14	Forced and compulsory labour	IR7	ED14			
	ED15		IR8	ED15			
		Indigenous Rights	IR9	ED16			
				Audit	ED17		
				Community	ED18		
				Customer Health and Safety	ED19		
				Marketing Communications	ED20		

MEXICO INDICATORS							
ASPECT	DSG	ASPECT	DSG	ASPECT	DSG		
ECONOMIC PERFORMANCE		SOCIAL PERFORMANCE INDICATORS		SOCIETY			
Economic performance	EC1	LABOUR PRACTICES AND DECENT WORK		Corruption	SO1		
	EC2		Employment		SO2		
	EC3				SO3		
	EC4				SO4		
Market position	EC5	Labour Management Relations	LA1	Public Policy	SO5		
	EC6		LA2		SO6		
	EC7		LA3		SO7		
			LA4		SO8		
ENVIRONMENTAL PERFORMANCE INDICATORS		Health and Safety	LA7	PRODUCT RESPONSIBILITY			
Waste	EN1		LA8	Products and services labelling	PR1		
Energy	EN2		LA9		PR2		
Water	EN3		LA10		PR3		
Sustainability	EN4	Training and Education	LA11	Marketing Communications	PR4		
	EN5		LA12		PR5		
	EN6		LA13		PR6		
	EN7		LA14		PR7		
	EN8		LA15		PR8		
Integrity, Ethical and Work	EN9	Diversity and Opportunity	LA16	Customer Privacy	PR9		
	EN10		HUMAN RIGHTS		PR10		
	EN11		Treatment and government Practices		HR1	SUPPLEMENT USE OF FINANCIAL SECTOR	
	EN12				HR2	ENVIRONMENTAL AND SOCIAL PERFORMANCE	
EN13	HR3	Product and Service Support Indicators		PS1			
EN14	HR4		PS2				
EN15	HR5		PS3				
EN16	HR6		PS4				
Compliance	EN17	No discrimination	HR7	Product Portfolio	PS5		
		Freedom of association and collective bargaining	HR8		PS6		
		Child Labour	HR9		PS7		
		Forced and compulsory labour	HR10		PS8		
		Security Practices	HR11		PS9		
		Indigenous Rights	HR12		PS10		
			LA17	PR11			
			LA18	PR12			
			LA19	PR13			
			LA20	PR14			
			LA21	PR15			
			LA22	PR16			
			LA23	PR17			
			LA24	PR18			
			LA25	PR19			
			LA26	PR20			
			LA27	PR21			
			LA28	PR22			
			LA29	PR23			
			LA30	PR24			
			LA31	PR25			
			LA32	PR26			
			LA33	PR27			
			LA34	PR28			
			LA35	PR29			
			LA36	PR30			
			LA37	PR31			
			LA38	PR32			
			LA39	PR33			
			LA40	PR34			
			LA41	PR35			
			LA42	PR36			
			LA43	PR37			
			LA44	PR38			
			LA45	PR39			
			LA46	PR40			
			LA47	PR41			
			LA48	PR42			
			LA49	PR43			
			LA50	PR44			
			LA51	PR45			
			LA52	PR46			
			LA53	PR47			
			LA54	PR48			
			LA55	PR49			
			LA56	PR50			
			LA57	PR51			
			LA58	PR52			
			LA59	PR53			
			LA60	PR54			
			LA61	PR55			
			LA62	PR56			
			LA63	PR57			
			LA64	PR58			
			LA65	PR59			
			LA66	PR60			
			LA67	PR61			
			LA68	PR62			
			LA69	PR63			
			LA70	PR64			
			LA71	PR65			
			LA72	PR66			
			LA73	PR67			
			LA74	PR68			
			LA75	PR69			
			LA76	PR70			
			LA77	PR71			
			LA78	PR72			
			LA79	PR73			
			LA80	PR74			
			LA81	PR75			
			LA82	PR76			
			LA83	PR77			
			LA84	PR78			
			LA85	PR79			
			LA86	PR80			
			LA87	PR81			
			LA88	PR82			
			LA89	PR83			
			LA90	PR84			
			LA91	PR85			
			LA92	PR86			
			LA93	PR87			
			LA94	PR88			
			LA95	PR89			
			LA96	PR90			
			LA97	PR91			
			LA98	PR92			
			LA99	PR93			
			LA100	PR94			

USA INDICATORS							
ASPECT	DSG	ASPECT	DSG	ASPECT	DSG		
ECONOMIC PERFORMANCE		SOCIAL PERFORMANCE INDICATORS		SOCIETY			
Economic performance	EC1	LABOUR PRACTICES AND DECENT WORK		Corruption	SO1		
	EC2		Employment		SO2		
	EC3				SO3		
	EC4				SO4		
Market position	EC5	Labour Management Relations	LA1	Public Policy	SO5		
	EC6		LA2		SO6		
	EC7		LA3		SO7		
			LA4		SO8		
ENVIRONMENTAL PERFORMANCE INDICATORS		Health and Safety	LA7	PRODUCT RESPONSIBILITY			
Waste	EN1		LA8	Products and services labelling	PR1		
Energy	EN2		LA9		PR2		
Water	EN3		LA10		PR3		
Sustainability	EN4	Training and Education	LA11	Marketing Communications	PR4		
	EN5		LA12		PR5		
	EN6		LA13		PR6		
	EN7		LA14		PR7		
	EN8		LA15		PR8		
Integrity, Ethical and Work	EN9	Diversity and Opportunity	LA16	Customer Privacy	PR9		
	EN10		HUMAN RIGHTS		PR10		
	EN11		Treatment and government Practices		HR1	SUPPLEMENT USE OF FINANCIAL SECTOR	
	EN12				HR2	ENVIRONMENTAL AND SOCIAL PERFORMANCE	
EN13	HR3	Product and Service Support Indicators		PS1			
EN14	HR4		PS2				
EN15	HR5		PS3				
EN16	HR6		PS4				
Compliance	EN17	No discrimination	HR7	Product Portfolio	PS5		
		Freedom of association and collective bargaining	HR8		PS6		
		Child Labour	HR9		PS7		
		Forced and compulsory labour	HR10		PS8		
		Security Practices	HR11		PS9		
		Indigenous Rights	HR12		PS10		
			LA17	PR11			
			LA18	PR12			
			LA19	PR13			
			LA20	PR14			
			LA21	PR15			
			LA22	PR16			
			LA23	PR17			
			LA24	PR18			
			LA25	PR19			
			LA26	PR20			
			LA27	PR21			
			LA28	PR22			
			LA29	PR23			
			LA30	PR24			
			LA31	PR25			
			LA32	PR26			
			LA33	PR27			
			LA34	PR28			
			LA35	PR29			
			LA36	PR30			
			LA37	PR31			
			LA38	PR32			
			LA39	PR33			
			LA40	PR34			
			LA41	PR35			
			LA42	PR36			
			LA43	PR37			
			LA44	PR38			
			LA45	PR39			
			LA46	PR40			
			LA47	PR41			
			LA48	PR42			
			LA49	PR43			
			LA50	PR44			
			LA51	PR45			
			LA52	PR46			
			LA53	PR47			
			LA54	PR48			
			LA55	PR49			
			LA56	PR50			
			LA57	PR51			
			LA58	PR52			
			LA59	PR53			
			LA60	PR54			
			LA61	PR55			
			LA62	PR56			
			LA63	PR57			
			LA64	PR58			
			LA65	PR59			
			LA66	PR60			
			LA67	PR61			
			LA68	PR62			
			LA69	PR63			
			LA70	PR64			
			LA71	PR65			
			LA72	PR66			
			LA73	PR67			
			LA74	PR68			
			LA75	PR69			
			LA76	PR70			
			LA77	PR71			
			LA78	PR72			
			LA79	PR73			
			LA80	PR74			
			LA81	PR75			
			LA82	PR76			
			LA83	PR77			
			LA84	PR78			
			LA85	PR79			
			LA86	PR80			
			LA87	PR81			
			LA88	PR82			
			LA89	PR83			
			LA90	PR84			
			LA91	PR85			
			LA92	PR86			
			LA93	PR87			
			LA94	PR88			
			LA95	PR89			
			LA96	PR90			
			LA97	PR91			
			LA98	PR92			
			LA99	PR93			
			LA100	PR94			

BRAZIL INDICATORS					
ASPECTO	IND	ASPECTO	IND	ASPECTO	IND
ECONOMIC PERFORMANCE		SOCIAL PERFORMANCE INDICATORS		SOCIETY	
Economic performance	EC1	LABOUR PRACTICES AND DECENT WORK	L10	Corruption	902
	EC2		L11		903
	EC3		L12		904
	EC4		L13		905
Market process	EC5	Labour Management Relations	L14	Public Policy	906
	EC6		L15	Anti-competitive Behaviour	907
	EC7		L16	Compliance	908
			L17	PRODUCT RESPONSIBILITY	
ENVIRONMENTAL PERFORMANCE INDICATORS		Health and Safety	L18	PRODUCT RESPONSIBILITY	910
Material	EN1		L19		911
Energy	EN2		L20		912
Water	EN3		L21		913
Society	ES1	Training and Education	L22	Marketing Communications	914
	ES2		L23		915
	ES3		L24		916
	ES4		L25		917
Sustainability	ES5	Diversity and Inclusion	L26	Customer Privacy	918
	ES6	HUMAN RIGHTS		Compliance	919
	ES7	Investment and procurement Practices	HR1	SUPPLEMENTARY FINANCIAL DISCLOSURE	
	ES8		HR2	ENVIRONMENTAL AND SOCIAL PERFORMANCE	
Integrity, Ethics and Transparency	ES9	No discrimination	HR3	Product and Service Impact Indicators	920
	ES10	Freedom of association and collective bargaining	HR4		921
	ES11	Child Labour	HR5		922
	ES12	Forced and compulsory labour	HR6		923
Compliance		Sexual Harassment	HR7	Product Portfolio	924
		Slavery Practices	HR8		925
		Indigenous Rights	HR9		926
			HR10		927
				928	
				929	
				930	
				931	
				932	
				933	
				934	
				935	
				936	
				937	
				938	
				939	
				940	
				941	
				942	
				943	
				944	
				945	
				946	
				947	
				948	
				949	
				950	
				951	
				952	
				953	
				954	
				955	
				956	
				957	
				958	
				959	
				960	
				961	
				962	
				963	
				964	
				965	
				966	
				967	
				968	
				969	
				970	
				971	
				972	
				973	
				974	
				975	
				976	
				977	
				978	
				979	
				980	
				981	
				982	
				983	
				984	
				985	
				986	
				987	
				988	
				989	
				990	
				991	
				992	
				993	
				994	
				995	
				996	
				997	
				998	
				999	
				1000	

Design and layout: **TAU DISEÑO**  
[www.taudesign.com](http://www.taudesign.com)

Printed by: **Monterreina**

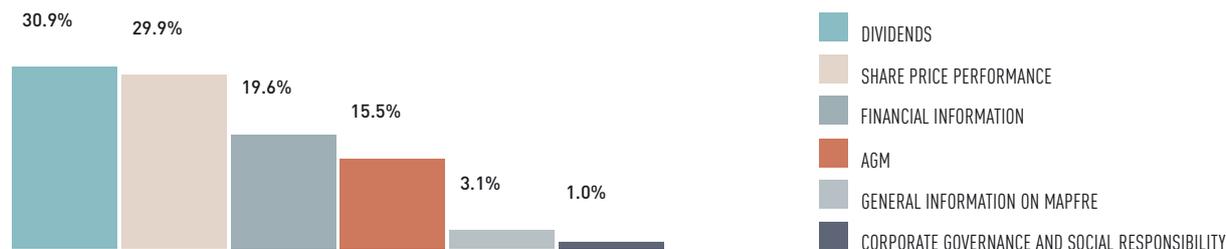
Copyright: M- XXXXX-2011

MAPFRE contributes to the preservation of the environment.  
This report has been printed using environmentally friendly  
processes and on ecological and chlorine-free paper.



## MAPFRE and its Shareholders

Main concerns of shareholders, obtained through more than 6500 queries answered the telephone service of shareholders (902,024,004)



### SHAREHOLDER STRUCTURE

	2008		2009		2010	
	%	Number	%	Number	%	Number
CARTERA MAPFRE	63.9	1	64.2	1	64.4	1
Other MAPFRE entities	0.03	3	0.03	2	0.04	3
Investors holding 0.1% or more						
Spanish	16.0	5	16.0	6	15.9	6
Foreign	10.3	21	10.3	23	9.0	21
Investors holding less than 0.1%						
Spanish	7.1	481,582	7.1	417,539	8.4	380,259
Foreign	2.7	6,530	2.4	5,570	2.3	5,116
<b>TOTAL</b>	<b>100</b>	<b>488,142</b>	<b>100</b>	<b>423,141</b>	<b>100</b>	<b>385,406</b>

### STOCK MARKET INFORMATION

	2006	2007	2008	2009	2010
Market Capitalisation as at 31 December (million Euros)	4.085,2	6.848,7	6.587,6	8.554,8	6.259,3
Number of shares in issue*	1.194.503.530	2.275.324.163	2.744.832.287	2.922.709.779	3.012.154.351
PE Ratio	12,4	9,4	7,3	9,2	6,7
Adjusted earnings per share (Euros)*	0,28	0,32	0,33	0,33	0,31
Price / Book value	1,75	1,58	1,34	1,39	0,96
Dividend per share (Euros)*	0,07	0,11	0,14	0,15	0,15
Dividend yield (%)	2,2	3,1	4,7	6,3	6,3
Average daily volume of shares traded*	5.078.395	7.769.398	9.234.024	6.933.551	7.796.816
Average daily value traded (million Euros)	15,64	27,55	27,48	16,66	18,67

(\* The increase in the number of shares is due to the capital increases carried out in 2007, 2008, 2009 and 2010, and the 5-for-1 share split carried out in October 2006.

Earnings and dividends per share were calculated using an adjustment factor and the weighted number of shares, in compliance with IAS 33.

Figures for 2007, 2008, 2009 and 2010 correspond to MAPFRE S.A. under its new structure, where all the Group's activities are integrated in the quoted company.

Par value per share	€ 0.1
Share class	Common, represented by book entries. All outstanding shares carry identical voting and dividend rights.
Stock exchange listings	Madrid and Barcelona (continuous electronic market).
<sup>1</sup> Stock market index membership	<ul style="list-style-type: none"> <li>— IBEX 35;</li> <li>— Dow Jones Stoxx Insurance;</li> <li>— MSCI Spain (and by extension all the MSCI indices that include Spanish companies and/or insurers);</li> <li>— FTSE All-World Developed Europe Index;</li> <li>— FTSE4Good and FTSE4Good IBEX<sup>6</sup></li> <li>— DJSI World1 and DJSI Europe<sup>1</sup></li> </ul>

(1) Indices that measure the performance of companies that meet globally recognised corporate responsibility standards.

## MAPFRE and the professionals and entities that help distribute its products

OFFICES	2009	2010
<b>Direct Insurance Spain</b>		
Proprietary	3,278	3,226
Bancassurance	3,840	4,923
<b>TOTAL IN SPAIN</b>	<b>7,118</b>	<b>8,149</b>
<b>International Direct Insurance</b>		
Proprietary	2,468	2,065
Bancassurance	1,310	1,201
<b>Global Businesses</b>	<b>60</b>	<b>60</b>
<b>TOTAL ABROAD</b>	<b>3,838</b>	<b>3,326</b>
<b>TOTAL OFFICES</b>	<b>10,956</b>	<b>11,475</b>

SALES NETWORK	2009	2010
<b>Direct Insurance Spain</b>		
Agents	18,417	14,068
Representatives	2,777	2,731
Brokers	3,703	5,527
<b>TOTAL IN SPAIN</b>	<b>24,897</b>	<b>22,326</b>
<b>International Direct Insurance</b>		
Agents	13,804	19,271
Representatives	3,354	2,433
Brokers	25,799	25,945
<b>TOTAL ABROAD</b>	<b>42,957</b>	<b>47,649</b>
<b>TOTAL SALES NETWORK</b>	<b>67,854</b>	<b>69,975</b>

## MAPFRE Environmental Dimension Indicators

2010 INDICATORS FOR AMERICA						
INDICATOR	Argentina	Brazil	Chile	Colombia	Mexico	Puerto Rico
<b>Energy</b>						
Electricity used (MWh)	1,683	1,782 (1)	1,157 (1)	763	2,006	96
Gas used (m3) (1)	NA	NA	33,519	NA	NA	NA
Petrol used (L) (1)	311	1,310	1,000	NA	8,500	8,816
Total energy used (MWh)	1,686	1,795	1,519	763	2,090	183
Electricity used per employee (kWh)	4,282	2,454	3,517	2,725	2,461	158
Total energy consumed per employee.(kWh)	4,290	2,472	4,617	2,725	2,564	301
<b>Water</b>						
Water consumption (m <sup>3</sup> ) (1)	ND	9,705	8,142 (1)	2,514	ND	9,276
<b>Paper and consumables</b>						
Paper consumption (MT)	328	56	25.72	35.7	28.39	100
Toner used (Units)	3,187	ND	ND	356	ND	ND
<b>Waste Management</b>						
Non-hazardous waste from buildings (kg)	485 (Containers)	6.026 (plastic) 259 (glass) 35,260 (rest)	ND	ND	ND	ND
Paper sent for recycling (MT)	16.31	32.74	4.1	2.67	ND	ND
Toner: Unit (% used)	1,293 (39%)	483 (ND)	ND	166 (47%)	850	ND
Batteries (kg)	NA	133	NA	NA	NA	NA
Sanitary waste (kg)	593 (2)	ND	NA	25	NA	NA
Hazardous waste from buildings (kg)	ND	1,920	ND	ND	(240 batteries)	ND
Hazardous waste from workshops (MT)	13,9 (liquid) 14,5 (batteries) (3)	NA	NA	NA	NA	NA

N.B.: unless indicated otherwise, the scope of the data refers to the entities' head offices. The number of MAPFRE employees is, respectively:

Argentina: 393	Brazil: 726	Chile: 329
Colombia: 280	Mexico: 815 (536+279)	Puerto Rico: 609

(1) Estimated use attributable to the MAPFRE companies (Occupied Surface Area criterion)

(2) Does not include radiological liquids (1810 L)

(3) Data for CESVI Argentina, for 9 associates, including MAPFRE

# MAPFRE Environmental Dimension Indicators

ENVIRONMENTAL PERFORMANCE INDICATORS	MAPFRE					
	Unit	Scope	2008	2009	2010	2010 performance
<b>Insurance provider solutions for environmental risk management</b>						
Environmental civil liability policies written	nº	(8)	894	919	1,000	+
Wind power facilities underwritten	MW	(6)	5,155	8,911	11,734	+
Wind turbine generators (WTGs) underwritten	nº	(6)	5,230	8,481	9,495	+
Sustainable forest plantations insured	has	(8)	22,778.96	80,109.66	19,979.60	N.C.
Net premiums earned on environmental cover	€	(11)	9,938,491.00	19,912,670.28	32,201,448.23	+
<b>Environmental management</b>						
Employees in ISO 14001 certified buildings	%	(1)	31.61%	41.82%	43.74	+
Environmental inspections or audits	nº	(9)	45	64	59	+
Environmentally committed suppliers	nº	(9)	171	186	255	+
Environmental training hours	nº	(10)	2,459	2,646	8,964	+
<b>Water</b>						
Water Consumption	m³	(1)	427,390	335,181	253,240	+
<b>Energy</b>						
Total power consumed	kWh	(1)	67,458,251	66,670,392	65,317,953	+
Natural gas consumed	m³	(1)	232,000	201,874	152,667	+
Petrol used	L	(1)	496,244	430,197	329,185	+
<b>Paper and consumables</b>						
Total paper consumption	MT	(2)	1,919	2,092	2,000	+
Paper with environmentally-friendly seal / total paper used	%	(2)	70%	98%	99%	+
Total toner consumption	unit	(2)	19,988	18,373	11,880	+
<b>Waste Management</b>						
Recycled toner / Total toner used	%	(1)	32.6%	45.0%	57.4%	+
Recycled toner/employee	unit	(1)	0.57	0.73	0.62	=
Total recycled paper	kg	(1)	674,260	1,197,992	845,057	=
Recycled paper / total paper used	%	(1)	35.1%	57.3%	42.3%	-
Paper sent for recycling / employee	kg	(1)	59	106	77	=
Computers and electronic appliances handled	unit	(1)	3,944	4,205	5,363	+
<b>Eco-efficiency</b>						
Direct CO <sub>2</sub> emissions / employee	Tm	(1)/(7)	0.16	0.11	0.11	=
Indirect CO <sub>2</sub> emissions / employee	Tm	(1)/(7)	2.08	2.11	1.48	+
Total power consumption / employee	kWh	(1)	5,854	5,850	5,925	-

**N.B.:** The performance indicator scheme has been drawn up in accordance with GRI criteria. The data refer to Spain, except for the scope qualifications included in the footnotes

(1) Includes figures for the parent companies within the MAPFRE Group in Spain.

(2) Consumption data based on procurements made by the Central Resources Department

(6) Figures for MAPFRE EMPRESAS and GLOBAL RISKS at year-end. Only includes data corresponding to MAPFRE's ownership interest.

(7) Carbon emissions were calculated following the methodology proposed for the office sector in the GhG Protocol of the World Business Council for Sustainable Development.

(8) Figures for MAPFRE EMPRESAS and GLOBAL RISKS at year-end. In 2010 it only includes hectares of forestry policies that guarantee reforestation.

(9) Refers to environmental initiatives taken by MAPFRE Group corporate services.

(10) Includes training hours received by MAPFRE personnel and those provided to third parties by MAPFRE's corporate services.

(11) Figure for MAPFRE EMPRESAS and GLOBAL RISKS, as at 31st December, except for MAPFRE EMPRESAS' Photovoltaic Plants (figure as at 30th June). Only includes data corresponding to MAPFRE's ownership interest

+

Indicates a year-on-year improvement in the indicator

=

Implies no material change relative to the prior year's data

-

Implies an adverse performance relative to the prior year's data

N.D.: Data not available

N.A.: Not applicable

N.C.: Data not comparable year-on-year

Y

w

F



Y

a



Q

⊕ **MAPFRE**

Y

Ø

h



K

X

F

q

8

F

i

8

F

Q

S

X

h



k

W

H

Q

Y

l



Q

Y

h



mapfre.com

X

h



Q

Y

X

h

Q