

# 2 Social Responsibility

 **MAPFRE**

ANNUAL REPORT 2011



# MAPFRE's Social Responsibility Police

## Social Responsibility Policy. Guiding 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.
3. Respect for employees' rights to equal opportunities, privacy and freedom of opinion; equity in employment relations; fair pay and job stability; and prevention of all forms of persecution, abuse or discrimination; 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, providing them with accessible and quality service within the agreed timeframe, providing them with honest advice, guaranteeing the confidentiality of their data and settling their claims as soon 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.

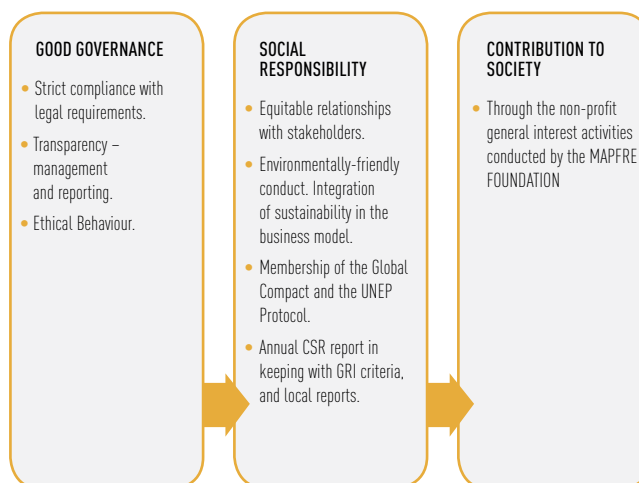
## MAPFRE and the Global Compact

### GLOBAL COMPACT

Human Rights	Principle 1: Protection of fundamental human rights. Principle 2: No Human Rights abuses.
Employment Rights	Principle 3: Freedom of association and collective bargaining. Principle 4: Elimination of forced and compulsory labour. Principle 5: Abolition of child labour. Principle 6: Elimination of discrimination in respect of employment and occupation.
Environment	Principle 7: Precautionary approach to environmental challenges. Principle 8: Initiatives to promote greater environmental responsibility. Principle 9: Diffusion of environmentally friendly technologies.
Anti-Corruption	Principle 10: Work against corruption, extortion and bribery.

Source: [www.pactomundial.org](http://www.pactomundial.org)

## MAPFRE Group Corporate Model



### MAPFRE GROUP STAKEHOLDERS MAP

<p><b>Level 1</b></p> <p>These are the first affected by the organisation's strategic decision-making and vice versa. The mutual influence capacity is "immediate".</p>	<p>Policyholders and customers. Shareholders and Investors. Partners. Employees. Workers' representatives/trade unions. Intermediaries/associates. Suppliers.</p>
<p><b>Level 2:</b></p> <p>The stakeholders whose decisions may impact the organisation, but are less affected by the decisions.</p>	<p>Governments, Institutions, Public Authorities and regulatory bodies. Media. Society/public opinion. Consumer and user associations.</p>
<p><b>Level 3:</b></p> <p>Stakeholders that MAPFRE acknowledges as having mutual influencing ability, but whose strategic decisions may or may not directly and vice-versa.</p>	<p>Competitors. Professional industry associations. Third sector (non-profit associations, foundations, NGOs).</p>

# MAPFRE Environmental Dimension Indicators

INDICATORS	MAPFRE					
	Unit	Scope	2009	2010	2011	2011 performance
<b>Insurance provider solutions for environmental risk management</b>						
Environmental civil liability policies written	nº	(1)	919	1,000	1,065	+
Wind power facilities underwritten	MW	(1)	8,911	11,734	12,425	+
Wind turbine generators (WTGs) underwritten	nº	(1)	8,481	9,495	10,065	+
Sustainable forest plantations insured	has	(1) (2)	N,C.	19,979.60	18,827.30	-
Net premiums earned on environmental cover	€	(1) (3)	19,912,670.28	32,201,448.23	32,233,686.38	=
<b>Environmental Management</b>						
Employees in ISO 14001 certified buildings	nº		4,729	4,822	5,008	+
Environmental inspections or audits	nº		64	59	70	+
Environmentally committed suppliers	nº		186	255	260	+
Environmental expenditure	€		501,702	477,052	479,600	=
<b>Water</b>						
Water Consumption	m³	(4)	335,181	253,240	226,562	+
<b>Energy</b>						
Total power consumed	kWh	(4)	66,670,392	65,317,953	64,297,021	+
Natural gas consumption	m³	(4)	201,874	152,667	275,585	-
Petrol used	L	(4)	430,197	329,185	265,136	+
<b>Paper and consumables</b>						
Total paper consumption	MT	(5)	2,092	2,000	1,845	+
Total recycled paper consumption	MT	(5)	39	26	27	+
Total toner consumption	unit	(5)	18,373	11,880	14,281	-
<b>Waste Management</b>						
Recycled toner cartridges	unit		8,259	6,821	9,096	+
Recycled toner / Total toner used	%		45%	57.40%	63.70%	+
Total recycled paper	kg		1,197,992	845,057	906,711	+
Recycled paper / total paper used	%		57.3%	42.3%	49.10%	+
Computers and electronic appliances handled	unit		4,205	5,363	4,848	+
Computers and electronic appliances donated	% unit		16.80%	29.50%	30.1%	+
<b>Eco-efficiency</b>						
Direct emissions / employee	Tm CO <sub>2</sub>	(10)	0.11	0.22	0.18	+
Emissions / employee. Power consumption	Tm CO <sub>2</sub>		2.05	1.48	1.27	+
Emissions / employee. Paper and travel	Tm CO <sub>2</sub>	(11)	N,D.	N,D.	0.57	+

**NOTES:** The performance indicator scheme has been drawn up in accordance with GRI criteria. Carbon emissions were calculated following the methodology proposed for the office sector in the GhG Protocol of the World Business Council for Sustainable Development.

(\*) Throughout 2011, MAPFRE engaged in extensive in-house reutilization of computer hardware, thereby reducing the number of obsolete items of equipment.

(\*\*) The calculation includes CO<sub>2</sub> emissions from consumption of normal paper and recycled paper and emissions avoided by the paper sent for recycling.

The scope of the figures corresponds to MAPFRE companies in Spain and the global corporate areas, with the precisions indicated in the footnotes.

(1) Figures for MAPFRE EMPRESAS and GLOBAL RISKS at year-end. Coinsurance only includes data corresponding to MAPFRE's ownership interest. (2) In 2010 and 2011, this only includes the figure of forestry policies that guarantee reforestation, and this is not comparable with the 2009 figure.

(3) Figures for MAPFRE EMPRESAS and GLOBAL RISKS, as at 31st December. Details of Photovoltaic plants as at 30th June.

(4) The figures available for MAPFRE VIDIA are not comparable with those of other companies or with its own for the previous year. The figure has been interpolated based on the Company's total figures this year and the business' own for the previous year.

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

(10) Include buildings and company car emissions.

(11) Include paper consumption and travel-related emissions.

⊕ Better indicator

⊖ No significant change in indicator.

⊖ Poorer indicator.

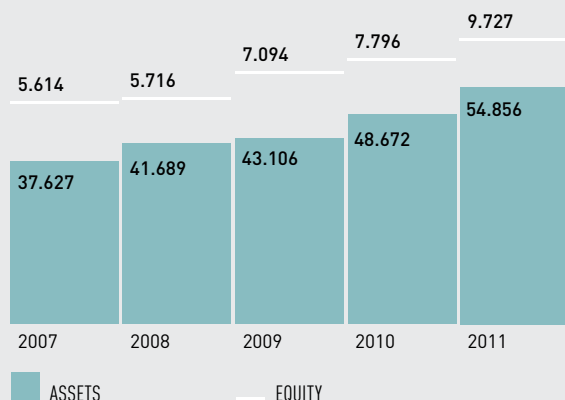
N.A.: Not applicable. Does not indicate evolution.

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

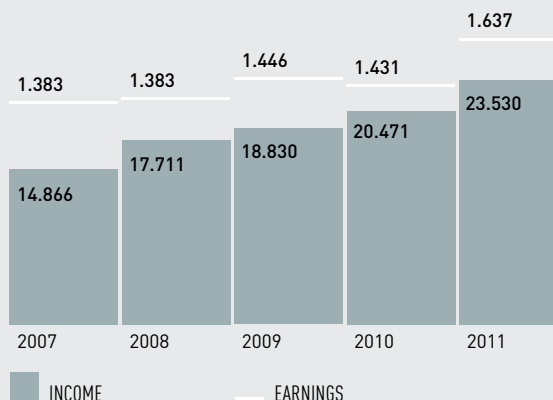
N/A.: Data not available

## General Information

ASSETS AND TOTAL EQUITY *Figures in million Euros*



INCOME AND EARNINGS *Figures in million Euros*



### INTERNATIONAL PRESENCE OF THE BUSINESS AND GEOGRAPHICAL DISTRIBUTION

	2007	2008	2009	2010	2011
Number of countries with presence	43	45	43	43	46
Staff numbers	30,615	34,603	35,225	36,744	34,390
Spain	16,671	16,838	17,153	16,680	11,046
Other countries	13,944	17,765	18,072	20,064	23,344
Number of branches	5,458	5,789	5,806	5,351	5,317
Spain	3,090	3,243	3,278	3,226	3,155
America - Direct insurance	1,890	2,002	1,980	1,972	2,006
Other countries	478	544	548	153	156
Regional distribution of the business by premiums					
Spain	64%	55%	49%	41%	38%
America - Direct insurance	24%	24%	26%	28%	33%
Other countries	12%	21%	25%	31%	29%

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

### STAFF STRUCTURE

ORGANISATIONAL STRUCTURE	MEN		WOMEN	
	Number	%	Number	%
Corporate Areas	602	60	401	40
Direct Insurance Spain	4,698	50.8	4,553	49.2
Direct Insurance International	8,206	44.5	10,222	55.5
Global Businesses	2,528	44.3	3,180	55.7
<b>TOTALS</b>	<b>16,034</b>	<b>46.6</b>	<b>18,356</b>	<b>53.4</b>

Scope: MAPFRE Group

### WORKFORCE STRUCTURE

AREAS GEOGRAPHICAL	AVERAGE AGE		AVERAGE LENGTH OF SERVICE	
	2010	2011	2010	2011
SPAIN	40,9	41,6	10,56	13,7
AMERICA	34,0	32,7	5,1	4,9
OTHER COUNTRIES (Europe, Asia, Africa and Oceania)	34,2	34,6	4,8	5
<b>TOTAL AVG</b>	<b>37,1</b>	<b>35,9</b>	<b>7,2</b>	<b>8,2</b>

Scope: MAPFRE Group

### INVESTMENT IN TRAINING

€ 10.6 MILLION  
(representing 1.2% of 100 of the MAPFRE Group's total remuneration).

## MAPFRE and its customers

### MAPFRE CUSTOMER-POLICYHOLDER MAP

MOTOR INSURANCE**	More than 13.2 million vehicles insured	Nearly 10 million customers
HOUSEHOLD INSURANCE**	Over 5 million homes insured	More than 4.1 million customers
LIFE AND INVESTMENT COVER**	Almost 21 million policies	Over 900,000 unit holders of pension funds and mutual funds
HEALTH INSURANCE**	Over 838,000 health insurance policies	Almost 2 million health insurance beneficiaries
ASSISTANCE COVER**	More than 86 million policyholders	Nearly 198 million beneficiaries
BUSINESS INSURANCE COVER**	Almost 2 million companies insured	Almost 2 million policies
GLOBAL RISK INSURANCE**	More than 3,000 companies insured	More than 6,000 policies
CREDIT AND SURETY INSURANCE*	More than 4,850 companies insured	Almost 2,500 credit policies and more than 20,000 surety policies
REINSURANCE BUSINESS**	1,614 transferring companies in 104 countries	

\* SPAIN

\*\* SPAIN AND INTERNATIONAL MARKETS

### CUSTOMER SERVICE CHANNELS

The Group's distribution network	<ul style="list-style-type: none"> <li>— Formed by 3,155 Offices in Spain and 2,162 in the other countries in which it operates.</li> <li>— They facilitate a personal and direct service.</li> <li>— Collaboration of a large number of delegates, agents and brokers (22,071 in Spain and 48,598 overseas).</li> </ul>
Bank branches	<ul style="list-style-type: none"> <li>— 4,336 in Spain and 5,334 in other countries.</li> <li>— Entities with which the Group has signed insurance product marketing alliances or agreements.</li> </ul>
Personnel	<ul style="list-style-type: none"> <li>— Highly qualified personnel assigned to the customer segments that require specialised 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.</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>
MAPFRE Portal and 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

TYPOLOGY	NUMBER OF SUPPLIERS		
	Direct Insurance Spain	Direct Insurance International	Global Businesses
Goods and services general	1.206	5.629	8.456
Goods and services specific	82.003	177.448	91.888
IT goods and services	134	1.485	300

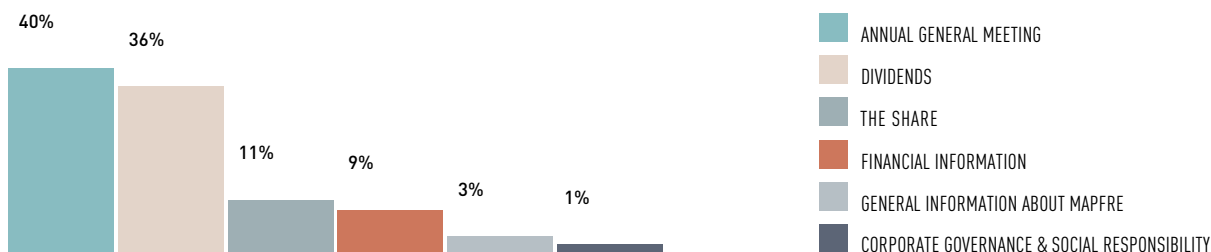
Scope: MAPFRE Group

COST	MILLIONS OF EUROS		
	Direct Insurance Spain	Direct Insurance International	Business Global
Generic goods and services	125	78	42
Specific goods and services	1,414	1,633	343
IT goods and services	233	106	15

Scope: MAPFRE Group

## MAPFRE and its shareholders

Shareholders' key concerns, obtained through the 6,500-plus queries answered on the shareholders hotline (902 024 004)



### SHAREHOLDER STRUCTURE

	2009		2010		2011	
	%	Number	%	Number	%	Number
CARTERA MAPFRE	64.2	1	64.4	1	64.6	1
Other MAPFRE entities	0.03	2	0.04	3	0.04	2
Investors holding 0.1% or more						
Spanish	16.0	6	15.9	6	15.1	2
Foreign	10.3	23	9.0	21	11.5	20
Investors holding less than 0.1%						
Spanish	7.1	417,539	8.4	380,259	7.2	336,165
Foreign	2.4	5,570	2.3	5,116	1.5	4,472
<b>TOTAL</b>	<b>100</b>	<b>423,141</b>	<b>100</b>	<b>385,406</b>	<b>100</b>	<b>340,662</b>

### STOCK MARKET INFORMATION

	2007	2008	2009	2010	2011
Market Capitalisation as at 31 December (million Euros)	6,848.7	6,587.6	8,554.8	6,259.3	7,560.3
Number of shares in issue*	2,275,324,163	2,744,832,287	2,922,709,779	3,012,154,351	3,079,553,273
PE Ratio	9.4	7.3	9.2	6.7	7.9
Adjusted earnings per share (Euros)*	0.32	0.33	0.33	0.31	0.32
Price / Book value	1.58	1.34	1.39	0.96	1.07
Dividend per share (Euros)*	0.11	0.14	0.15	0.15	0.15
Dividend yield (%)	3.1	4.7	6.3	6.3	5.9
Average daily number of traded shares*	7,769,398	9,234,024	6,933,551	7,796,816	9,581,223
Average traded daily value (million Euros)	27.55	27.48	16.66	18.67	24.48

(\*) The increase in the number of shares is due to the capital increases carried out in 2007, 2008, 2009, 2010 and 2011.

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

Number of shares outstanding	3,079,553,273, 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	<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>— FTSE4Good<sup>1</sup> and FTSE4Good IBEX<sup>1</sup></li> <li>— DJSI World1 and DJSI Europe<sup>1</sup></li> </ul>
ISIN Code	ES0124244E34

[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

BRANCHES	2010	2011
<b>Direct Insurance Spain</b>		
Own	3,226	3,155
Bank insurance	4,923	4,336
<b>TOTAL IN SPAIN</b>	<b>8,149</b>	<b>7,491</b>
<b>Direct Insurance International</b>		
Own	2,065	2,098
Bank insurance	1,201	5,334
<b>Global Businesses</b>	<b>60</b>	<b>64</b>
<b>TOTAL ABROAD</b>	<b>3,326</b>	<b>7,496</b>
<b>TOTAL OFFICES</b>	<b>11,475</b>	<b>14,987</b>

SALES NETWORK	2010	2011
<b>Direct Insurance Spain</b>		
Agents	14,068	13,706
Representatives	2,731	2,692
Brokers	5,527	5,673
<b>TOTAL IN SPAIN</b>	<b>22,326</b>	<b>22,071</b>
<b>Direct Insurance International</b>		
Agents	19,271	17,306
Representatives	2,433	3,101
Brokers	25,945	28,191
<b>TOTAL ABROAD</b>	<b>47,649</b>	<b>48,598</b>
<b>TOTAL SALES NETWORK</b>	<b>69,975</b>	<b>70,669</b>

## MAPFRE Environmental Dimension indicators

Direct Insurance America							
INDICADORES DE DESEMPEÑO MEDIOAMBIENTAL	Argentina	Brazil	Chile	Colombia	USA	Mexico	Puerto Rico
<b>Consumption of resources</b>							
Electricity used (MWh) (1)	3,882.10	1,151.40	2,732.10	763.9	11,094.90	2,131.6	4,299.00
Gas consumption: (m3) (1)	24,585.70	N,A,	29,743.30	N,A,	421,429.00	N,A,	N,A,
Petrol used (L) (1)	1,259.10	3,920.80	960	N,A,	n/a	4,113.30	1,849.00
Total energy used (MWh) (1)	4,160.10	1,189.90	963.6	763.9	15,646.40	2,172.40	4,317.40
Water consumption (m3) (1)	3,011.00	12,540.00	12,689.40	2,664.00	28,290.00	4,655.00	9,549.50
Paper consumption (MT)	375.8	720	27.8	18.5	1,231.60	32.7	54.9
Direct emissions. (Tm CO2)	56.9	10.3	67.3	0	917.6	10.9	4.9
Indirect emission, electricity consumption. (Tm CO2)	2,084.70	33.6	1,311.40	207.8	7,189.50	1,055.10	2,923.30
<b>Waste management</b>							
Recycled Paper (MT)	19.2	32.1	2.5	18.5	167.8	1	32
Recycled toner (kg)	300	N/A.(3)	0	308.8(4)	1,495	N/A.	N/A.
Computers and Electronic equipment (kg)	4,400.00	0	114	0	N/A.(5)	14,202.00	20,454.00
Batteries (kg)	0	565	0	0	2,177.00	0	N/A.(6)
Sanitary waste (kg)	583.8	N/A.	N/A.	25	N/A.	25	N/A.
Fluorescent tubes (kg)	0	300	0	0	1,105.00	N/A.	0
Total hazardous waste (Tm)	10.5	0.03	N/A.	0.03	N/A.	0.02	N/A.
Total waste managed (Tm) (2)	35.6	78.1	2.6	0.3	172.6	15.2	52.5
<b>Environmental management</b>							
Environmental expenses and investments	18,702	124,177	N/A.	N/A.	38,033	N/A.	N/A.

N.A.: Not applicable

(1) Consumption attributable to the MAPFRE companies

(2) Does not include mobile telephones

(3) Toner recycling managed by external company. Data not available

(4) Figure expressed as number of recycled units. Conversion factor used: 0.8 kg/unit.

(5) Usually donated to charity.

(6) Included with electronic equipment.

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 **MAPFRE** ANNUAL REPORT 2011





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# Chairman's letter

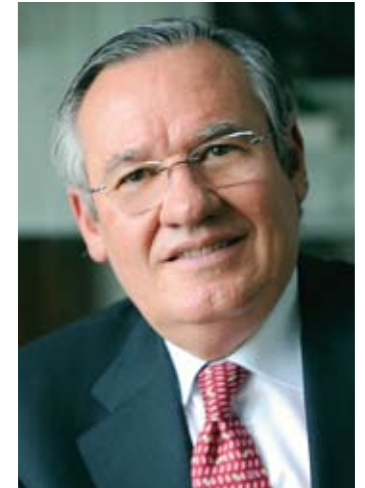


*Dear reader,*

A company must be one but not the only lever for change, promoting the economic and social development of the societies in which it operates. To do so, it will have to play a more committed role to society. In this role, ethics and social responsibility must form part of the culture of any company. This is how we understand things in all MAPFRE Group companies.

In MAPFRE we believe that Social Responsibility is only understood through transparency, ethics and good governance. And without strict compliance with the law, it is not possible to talk about SR. Sincere and firm commitment to Social Responsibility depends on clear, straightforward communication with policyholders, customers and stakeholders, and by working together towards a growing need for joint responsibility. MAPFRE assumes the impact of its activity on society and works each day to build and develop equal relations with all parties involved, informing them of our business principles. We are therefore pleased to present for the eighth consecutive year the MAPFRE Social Responsibility report.

As on previous occasions, this report is global in nature and outlines MAPFRE's relationship with its major stakeholders in engaging in its insurance business in the 46 countries where it operates. The report has been produced in line with the guidelines of version G3.1 of the Global Reporting Initiative (GRI), and is enriched with indicators



JOSÉ MANUEL MARTÍNEZ CHAIRMAN

which are typical of MAPFRE's insurance activity. It has been reviewed by the auditing firm Ernst & Young and, as was the case in 2010, the report will be complemented by the specific CSR reports that are to be issued in other countries. 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.

Our commitment to CSR and to transparency was assessed internationally in 2011 with MAPFRE's remaining 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.

In 2011, we have gone further in implementing our Social Responsibility policy: We have launched an online corporate social responsibility course for group-wide implementation, have made progress in the dissemination and practice of the ten principles of the Global Compact and continue to work with the MAPFRE FOUNDATION to achieve the Millennium Development Goals. Ongoing product and service innovation, the professionalism of our sales network and diverse customer service channels means we can say that MAPFRE works each day to generate value for its more than 23 million customers and policyholders. We continue to regard as a priority the ongoing training of our managers and

employees as they are the backbone of the company. In order to strengthen our corporate culture based on principles and values such as effort, hard work, ethics and honesty, in Spain we have presented internally the MAPFRE Attitude Project, a training programme which began in 2011 and will continue during 2012. It aims to convey to employees and collaborators the importance of attitude in all facets of the business operation, particularly in dealing with customers and colleagues. This programme will be progressively implemented throughout the other companies in the Group. We have also continued to work on minimising the environmental impact of our activity, raising awareness and improving consumption of our resources. 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.

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

JOSÉ MANUEL MARTÍNEZ  
CHAIRMAN

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## General information

**MAPFRE is an independent Spanish business group that engages chiefly in insurance and reinsurance activities in more than 46 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, 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 2011, it ranked sixth in Non-Life Insurance in Europe, and first in the Latin American market, a region where it is the second largest insurance group**



## Implementation

MAPFRE operates in a total of 46 countries through 243 companies. At the end of 2011, it had 5,317 own offices throughout the world, of which 3,155 were located in Spain, and 2,006 and in Latin America; it also distributes its products through 9,670 bank branches; and has a network of almost 70,600 agents and brokers, 5,700 of which were based in the United States and more than 16,700 in Brazil.

In the direct insurance business, MAPFRE leads the Spanish market and is present in all the Latin American markets (a region where in 2011 it became the second largest insurance group, as well as staying leader in non-life insurance), in the US, Portugal, Turkey, the Philippines and in Malta. In the assistance segment, it operates in 43 countries. The Group also has a professional reinsurance provider (MAPFRE RE) that ranks among the 20 top companies in the world reinsurance league, and which operates worldwide thanks to three subsidiaries and 16 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
●	Australia

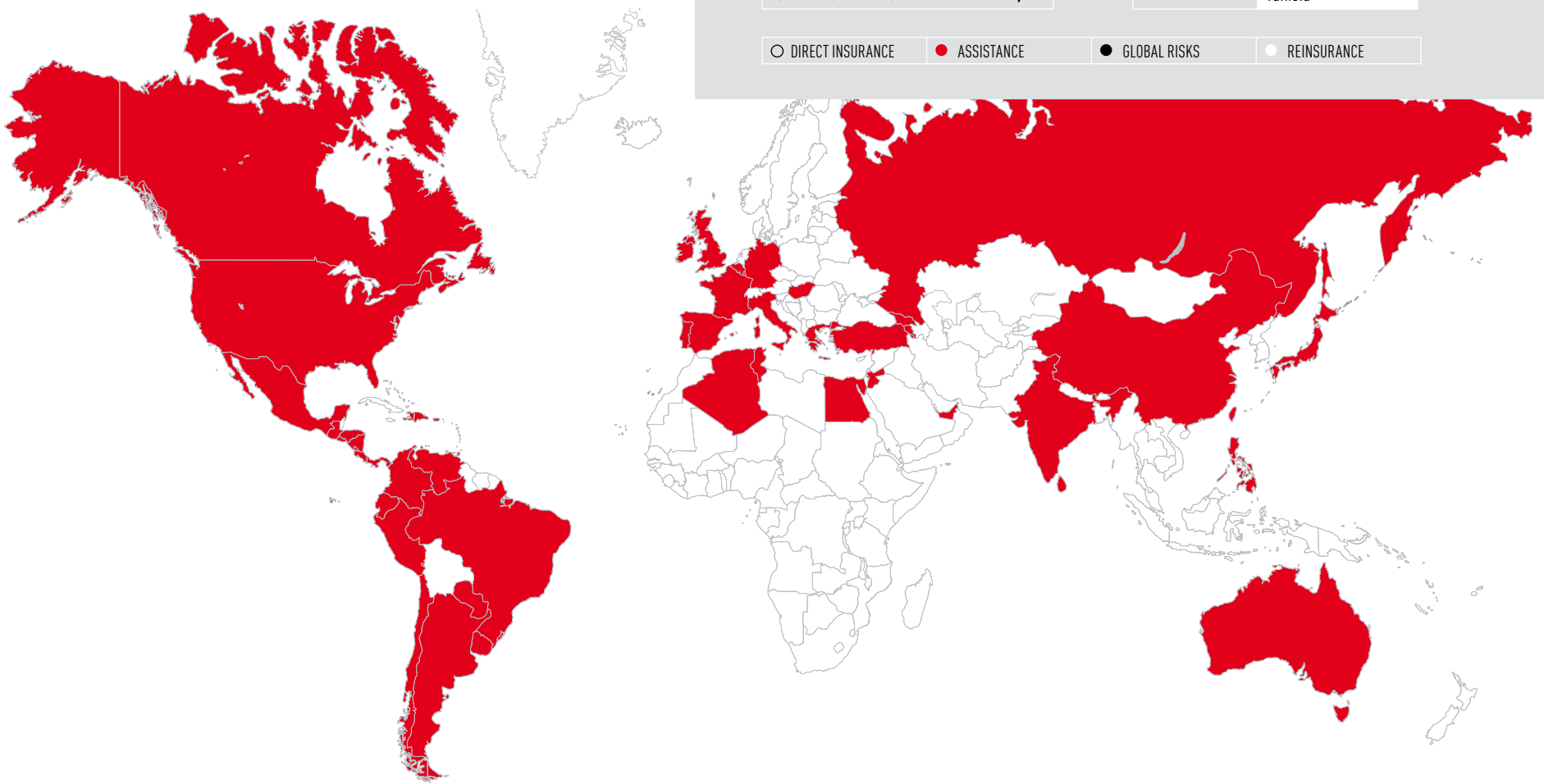
● ● ○	Germany
● ○	Belgium
○ ● ○	Spain
● ● ○	France
● ○	Greece
●	Hungary
●	Ireland
● ○	Italy
●	Luxembourg
○ ●	Malta
○ ● ○	Portugal
● ● ○	United Kingdom
●	Russia
○ ●	Turkey

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

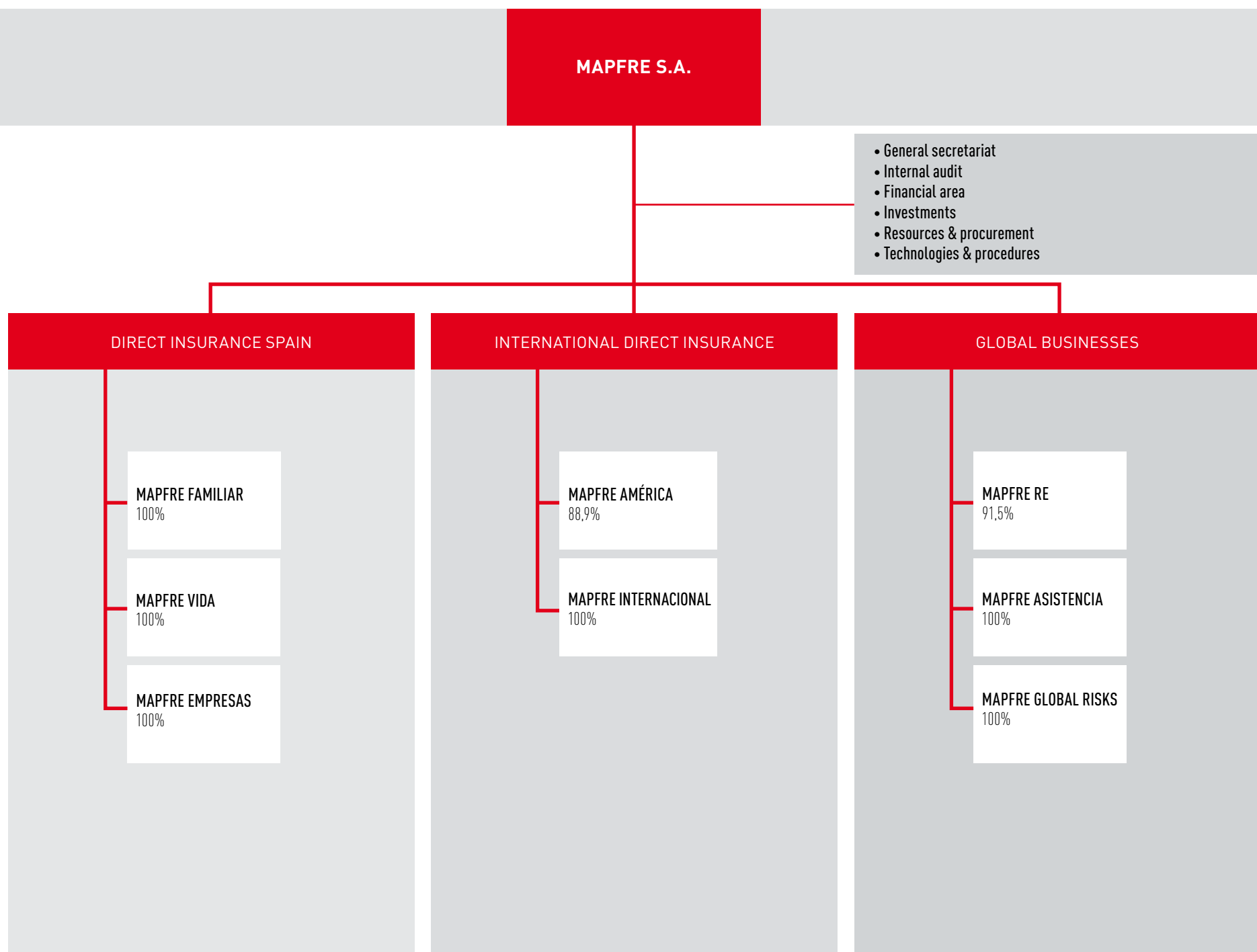
●	Algeria
●	Egypt
●	Tunisia

TOTAL OWN BRANCHES	5,317
TOTAL BANCASSURANCE BRANCHES	9,670

○ DIRECT INSURANCE ● ASSISTANCE ● GLOBAL RISKS ○ REINSURANCE



## MAPFRE Group shareholding structure





## Main economic figures

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

	2011	2010	Var.%11/10
<b>Revenues by transactions</b>			
Insurance and reinsurance policy premiums	20,848.3	18,137.0	14.9%
Gross contributions to pension schemes	827.7	616.7	34.2%
Revenues from investments	3,155.3	2,909.5	8.4%
Revenues from non-insurance companies and others	945.2	753.2	25.5%
Consolidation adjustments and other companies	(1,418.4)	(1,328.9)	6.7%
<b>TOTAL OPERATING REVENUES</b>	<b>24,358.0</b>	<b>21,087.5</b>	<b>15.5%</b>
<b>PRE-TAX PROFIT</b>	<b>1,636.9</b>	<b>1,431.0</b>	<b>14.4%</b>
<b>LOSS ATTRIBUTABLE TO THE CONTROLLING COMPANY</b>	<b>963.0</b>	<b>933.5</b>	<b>3.2%</b>
<b>Life and Saving product funds under management</b>			
Life Technical Provisions	21,581.8	20,319.8	6.2%
Pension Funds	5,081.3	5,193.1	(2.2%)
Mutual Funds and Portfolios under management	2,648.4	2,605.7	1.6%
<b>TOTAL LIFE AND SAVING PRODUCT FUNDS UNDER MANAGEMENT</b>	<b>29,311.5</b>	<b>28,118.6</b>	<b>4.2%</b>
<b>TOTAL ASSETS MANAGED (1)</b>	<b>62,585.3</b>	<b>56,471.1</b>	<b>10.8%</b>

FIGURES IN € MILLION

(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:

<b>INTERNATIONAL PRESENCE OF THE BUSINESS AND GEOGRAPHICAL DISTRIBUTION</b>		
	2011	2010
<b>Number of countries with presence</b>	46	43
<b>Staff numbers</b>	34,390	36,744
Spain	11,046	16,680
Other countries	23,344	20,064
<b>Number of branches</b>	5,317	5,351
Spain	3,155	3,226
America - Direct insurance	2,006	1,972
Other countries	156	153
<b>Regional distribution of the business by premiums</b>		
Spain	38%	41%
America - Direct insurance	33%	28%
Other countries	29%	31%



The table below displays MAPFRE's market shares:

<b>MARKET SHARES</b>		
	2011	2010
<b>Spain (premiums)</b>		
Motor	21.0%	20.5%
Health	6.1%	6.3%
Other Non-Life	17.1%	17.4%
Life	11.0%	12.8%
<b>TOTAL</b>	<b>13.7%</b>	<b>14.7%</b>
Spain Life (technical provisions)	11.8%	12.3%
Latin America (Non-Life premiums)	n.d.	10.5%

Further information about MAPFRE's economic dimension may be found in Volume 1 of the Annual Financial Statements, 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 Executive 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 MAPFRE FOUNDATION should also be subject to regulations which ensure their good governance.
- The fact that, given that the MAPFRE FOUNDATION 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 MAPFRE SYSTEM 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 2011, offers extensive information about the Group's governing bodies, their structure, committees, mandate and composition. (See GRI indicator 4.1 on page 177)

1) The MAPFRE Code of Good Corporate Governance, is available on the corporate website [www.mapfre.com](http://www.mapfre.com).

3



# 3

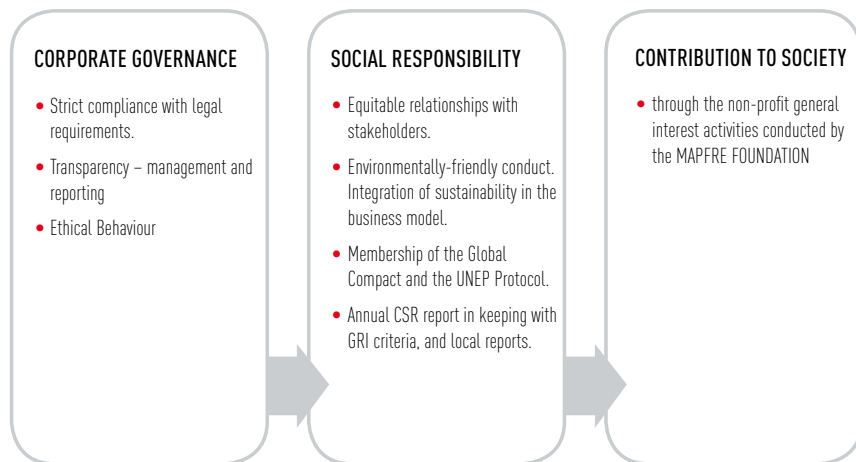
## MAPFRE and Corporate Social Responsibility

At MAPFRE, CSR is a voluntary yet strategic commitment that entails attempting to deliver business targets while complying strictly with legal and contractual obligations, applying non-discriminatory principles to stakeholder dealings and contributing to satisfying the current and emerging needs of society.

This public commitment also defines the way in which MAPFRE carries out its business and involves all its employees and collaborators who, from their different fields and areas of responsibility, must help make the Group sustainable.

### Modus operandi and corporate stakeholder map

MAPFRE's Social Responsibility model is founded on institutional and business principles, particularly the Principle of Ethical and Socially Responsible Behaviour, as well as self-regulatory rules established in its Code of Good Governance.



In 2010 MAPFRE reviewed and modified its Stakeholders' Map, going further than the simple criteria of a contractual relationship (the fulfillment 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. It therefore included the principle of impact and mutual influence and the concept of stakeholders' joint responsibility to the organisation, as elements to be taken into account in maintaining fair relationships with them.

#### MAPFRE GROUP STAKEHOLDERS MAP

<p><b>Level 1:</b> These are the first affected by the organisation's strategic decision-making and vice versa. The mutual influence capacity is "immediate".</p>	<p>Policyholders and customers Shareholders and Investors Partners Employees Workers' representatives/trade unions Intermediaries/associates Suppliers</p>
<p><b>Level 2:</b> The stakeholders whose decisions may impact the organisation, but are less affected by the decisions</p>	<p>Governments, Institutions, Public Authorities and regulatory bodies Media Society/public opinion Consumer and user associations</p>
<p><b>Level 3:</b> Stakeholders that MAPFRE acknowledges as having mutual influencing ability, but whose strategic decisions may or may not directly and vice-versa</p>	<p>Competitors Professional industry associations Third sector (non-profit associations, foundations, NGOs)</p>

The Group's social responsibility report devotes a specific chapter to level 1 stakeholders which, amongst other aspects, specifies the formal communication channels that the organisation provides them. (See pages 32,33,35,50,54,57 and 68)





## MAPFRE's ethical and socially responsible behaviour

As an institutional principle of MAPFRE, ethical and socially responsible behaviour is the cornerstone of the ten Social Responsibility Policy principles.

### MAPFRE'S SOCIAL RESPONSIBILITY POLICY

**Ethical and socially responsible behaviour**, recognising the role and responsibility of private organisations in the appropriate development and progress of Society, which in practice must mean respect for the legitimate rights of all natural persons and legal entities they come into contact with, and with those of Society in general.

#### This implies:

- a) Strict compliance with laws and obligations resulting therefrom, as well as the good customs and practices of sectors and territories in which MAPFRE SYSTEM activities are carried out.
- b) Respect for the rights of those involved as partners or shareholders in the ownership of various corporations that make up the MAPFRE GROUP.
- c) Fairness in relationships with those who provide their services as directors, managers, employees, representatives and 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.
- d) Truthful product offerings and services, and in the information provided to shareholders, customers and the general public.

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.



## MAPFRE'S SOCIAL RESPONSIBILITY POLICY

**e)** Speed and rigour in fulfilling obligations arising from contracts with customers and suppliers, avoiding any situation that may compromise the objectivity required in making decisions about them.

Along these lines, MAPFRE has joined the Global Compact of the United Nations and the UNEP (United Nations Environment Programme) Protocol, and effectively assumes the commitments to human rights and sustainable development that such agreements require.

*(MAPFRE Code of Good Corporate Governance. Institutional Principles. [www.mapfre.com](http://www.mapfre.com))*

**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.

Moreover, this institutional principle, defines the way in which the Group operates and runs its businesses, resulting in a wide range of actions, of which we highlight the most relevant:

— **Code of Ethics and Conduct:** The Group establishes its mandatory codes of conduct which must govern the behaviour and actions of its employees and their relationship with third parties, and must be based on mutual respect between all people they come into contact with, commitment to their work and the company, responsibility, solidarity, cooperation, integrity and respect for the law, whereby a climate of trust is created in the workplace that allows personal and professional development, free from any type of exploitation, intimidation, abuse and discrimination.

Although this Code cannot cover every situation that arises in one's job, it establishes minimum standards that help guide employees in their professional activities.

In addition, MAPFRE has an Ethics Committee, responsible for ensuring the implementation of this Code, with advisory, adjudicative, monitoring and promotional functions, which reports annually to the Committee in charge of the activity carried out during the year.

— **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, and 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.

During 2011, 7,664 employees have received a total of 9,139 hours of internal control training.

— **Prevention of Money Laundering:** In accordance with the provisions of Law 10/2010 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.

During 2011, 7,489 employees have received a total of 13,273 hours of internal control training. Furthermore, in Spain MAPFRE has provided training to insurance intermediaries with 5,605 different training activities and a total of 6,270 hours. Internationally, it has given 1,111 training hours to intermediaries on this PENDING matter.

— **Battle against 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 274 special projects in 2011 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.

— **Social Responsibility Training:** MAPFRE has designed and, in December 2011, started up an on-line corporate Social Responsibility course, which will be soon be in place throughout the Group. The course identifies the daily activities of anyone in the company who works with MAPFRE’s principles and policies in this field. During the first month, a total of 507 employees attended this course.

## Environmental, social and governance risk management

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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.

*MAPFRE has an Environmental and Energy Policy defined and a Safety and Environmental Committee responsible for its implementation.*

#### ESG<sup>2</sup> 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 57-59 of the Annual Accounts. Book 1).

For environmental risks, MAPFRE has an Environmental and Energy Policy defined and a Safety and Environmental Committee responsible for its implementation. It also contributes towards the efficient management of environmental risk in company by launching products and services which meet its customers' needs. (see [pg. 43])

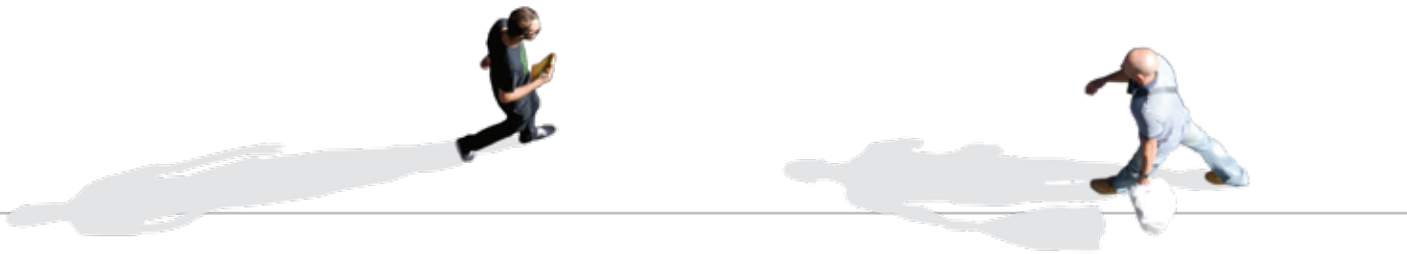
For strategic and corporate governance risks, apart from the Code of Good Governance, MAPFRE has a Code of Ethics and Conduct which reflects its corporate values and business principles. It has created an Ethics Committee to implement, monitor and control the Code, helping to minimise risks in this area.



*Presentation of the report  
"Communication of  
intangibles"*

2) ESG Risks: Environmental, Social and Governance





## MAPFRE and the Global Compact

In 2004 MAPFRE joined the Global Compact of the United Nations<sup>3</sup>, a voluntary initiative which seeks the commitment of companies to align their strategies and operations with ten universal principles in four thematic areas: human rights, labour standards, the environment and anti-corruption. It is also part, since its creation, of the Spanish Global Compact Network.

### PACTO MUNDIAL

<b>Human rights</b>	<b>Principle 1:</b> Protection of fundamental human rights. <b>Principle 2:</b> No Human Rights abuses.
<b>Employment rights</b>	<b>Principle 3:</b> Freedom of association and collective bargaining . <b>Principle 4:</b> Elimination of forced and compulsory labour. <b>Principle 5:</b> Abolition of child labour. <b>Principle 6:</b> Elimination of discrimination in respect of employment and occupation.
<b>Environment</b>	<b>Principle 7:</b> Precautionary approach to environmental challenges. <b>Principle 8:</b> Initiatives to promote greater environmental responsibility. <b>Principle 9:</b> Diffusion of environmentally friendly technologies.
<b>Anti-corruption</b>	<b>Principle 10:</b> Work against corruption, extortion and bribery.

Source [www.pactomundial.org](http://www.pactomundial.org).

In 2008, MAPFRE added to its institutional principle of ethical and socially responsible behaviour the express reference to this United Nations initiative, and effectively assumed the commitments to human rights and sustainable development that this agreement requires<sup>4</sup>. It has also redrafted the Group's Social Responsibility Policy, including the Global Compact's four thematic areas and in 2009, with the approval of the Code of Ethics and Conduct, strengthened the organisation's commitment to the defence, respect for and protection of basic labour rights, and human rights and civil liberties recognised in the Universal Declaration of Human Rights<sup>5</sup>.

MAPFRE reports annually, in its Progress Report<sup>6</sup>, advances made and activities performed to integrate the 10 Global Compact principles in its business. In the additional information section (pages 86 and 87), a table has been included which shows a correlation between the Global Compact Principles, GRI V3.1 performance indicators and the Millennium Development Goals.

3) As an exception, MAPFRE's subsidiary in Brazil has been part of this initiative since 2008 and publishes its corresponding progress report.

4) MAPFRE also a signatory to United Nations UNEP FI

5) MAPFRE also a signatory to United Nations UNEP FI

6) ([www.globalcompact.com](http://www.globalcompact.com)).

## Awards and Acknowledgements

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

### BUSINESS MANAGEMENT AWARDS AND ACCOLADES

- José Manuel Martínez, among the 30 most influential international insurance figures, according to REACTIONS magazine.
- MAPFRE's Chairman, José Manuel Martínez, is ranked 13th amongst the most valued business leaders in the MERCO report.
- The Vía Group singles out José Manuel Martínez for his business track record and for the Group's commitment to the property and construction industry.
- MAPFRE, one of the World's Most Admired Companies, according to FORTUNE magazine.
- FORBES magazine ranks MAPFRE in 353rd place of the world's largest companies.
- MAPFRE, among the 500 most valuable brands worldwide, according to the consultancy Brand Finance.
- The Sustainability Yearbook 2011 recognised MAPFRE among the 409 most sustainable companies in the world.
- MAPFRE, chosen as Best Direct Insurance Company in Latin America, for the sixth year running, by REACTIONS magazine.
- FORTUNE magazine ranks MAPFRE as one of the 500 best companies in the world.
- MAPFRE, on the Dow Jones Sustainability Index 2011 for the second consecutive year.
- NEWSWEEK magazine recognises MAPFRE as the fourth "greenest" Spanish company.
- The European Corporate Purpose & Performance Impact study ranks MAPFRE as one of the leading Spanish companies for its effectiveness in communicating its "corporate mission".
- MAPFRE, the best positioned insurance company in Internet search engines.
- SEGURIDAD magazine rewarded MAPFRE for its comprehensive corporate security strategy in information and communication technologies.
- MAPFRE, among the 10 most valued companies and in 20th position of the best Corporate Social Responsibility companies, in the MERCO Report.
- The Spanish Maritime Cluster presented MAPFRE the Miguel Pardo Social Action Award 2011.
- The Spanish Olympic Committee presented MAPFRE the Best Sponsoring Company Award 2011.
- MAPFRE FAMILIAR, first insurance company award winner at the Telva Motor Awards.
- VERTI, Best Brand 2011 from PR Noticias.
- Technological innovation award for VERTI from NetApp Innovation.
- One of VERTI's advertisements awarded third prize for best spot from CONTROL magazine.
- MAPFRE BRAZIL first Latin American insurance company in the Executing Strategy Hall of Fame.
- Award to MAPFRE BRAZIL as a sustainability leader in the insurance sector from ISTOÉ DINHEIRO magazine.
- ABT award to MAPFRE BRAZIL from the Brazilian Institute of Relationship Marketing.

- The MERCO Report recognises MAPFRE COLOMBIA as one of the country's 70 best companies.
- MAPFRE ARGENTINA, among the twenty most prestigious companies in the country, according to the MERCO Report.
- MAPFRE ARGENTINA, award for the Best Corporate Social Report in the country, from the Ecumenical Social Forum.
- MAPFRE ARGENTINA, World Finance Award for being a reference in achievements and best practices in the financial and business world.
- MAPFRE ART, Olympus Brand Award from MERCADO magazine.
- The Public Opinion Studies Centre (CEOP) and Comunica presented MAPFRE ARGENTINA with one of the Prestige Insurance Awards.
- MAPFRE NICARAGUA, awarded by the Nicaraguan Professional Insurance Agents Association for its support to this profession.
- MAPFRE URUGUAY, National Citizen Excellence Award from the Latin American Development Centre.
- MAPFRE ASISTENCIA in Turkey, presented with an award from the Turkish Corporate Social Responsibility Association for its projects integrating social responsibility in corporate business.

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

- MAPFRE, recipient of eight awards at the XVII ICEA Fraud Detection Competition and the networks award for capturing and maintaining Life customers.
- The Directorate General of Internal Audit, maximum quality rating from The Institute of Internal Auditors.
- The C@C24 at MAPFRE FAMILIAR, awarded for its innovation in multichannel services, from CONTACT CENTRE magazine.
- AGERS Award to MAPFRE FAMILIAR for scientific work on subjects related to risk management.
- MAPFRE ASISTENCIA, UK Motor Industry Company of the Year, from the UK Institute of Transport Management.
- MAPFRE ASISTENCIA, chosen Best Travel Insurance Company, according to INTERNATIONAL TRAVEL INSURANCE JOURNAL.
- MAPFRE BRAZIL acknowledged as one of the 100 best companies in which to work by ÉPOCA magazine.
- Award for the Best Aviation Insurance Portfolio to MAPFRE BRAZIL from COBERTURA magazine.
- MAPFRE BRAZIL, received the National Teleservices Award from the Brazilian Services Association.
- MAPFRE RE DO BRASIL, recipient of the Brazil Insurer Award in the "Best Performance as Local Reinsurer" category, from BRAZIL INSURER magazine.
- MAPFRE ASISTENCIA in Brazil, the Internal Communication, Social Responsibility and Best Team Award, from the Brazil Teleservices Association.
- MAPFRE ARGENTINA, Social Entrepreneurship Award 2011, awarded by the Spanish Chamber of Commerce of the Republic of Argentina (CECRA).
- MAPFRE MEXICO, fourth most innovative company in MEXICO, according to INFORMATION WEEK magazine.

## RECOGNITION OF THE QUALITY OF SERVICE PROVIDED BY MAPFRE

- MAPFRE PUERTO RICO, best life insurance company, from the Professional Insurance Agents of Puerto Rico & The Caribbean (PIA).
- MAPFRE COLOMBIA, fourth best known insurance brand in the country, according to the Top of Mind study by Gallup Colombia.
- MAPFRE Contact Centre in Portugal, the best contact centre in the country, according to the Portuguese Association of Contact Centres.

## RECOGNITION FOR PEOPLE MANAGEMENT AT MAPFRE

- MAPFRE, among the 20 most desirable companies to work for in Spain, according to the Merco Personas Report.
- International Training programme for MAPFRE Executives, Best Practices in Human Resources Award, from the CEGOS Group and EQUIPOS&TALENTOS.
- MAPFRE AMERICA, among the 40 best companies to work for in Latin America, according to the Great Place to Work Institute.
- MAPFRE BRAZIL, among the 100 best companies to work for in Latin America, according to the Great Place to Work Institute.
- Human Being—Oswaldo Chechia Award to MAPFRE BRAZIL from the Brazilian Human Resources Association.
- MAPFRE COLOMBIA, among the 25 best companies to work for in Latin America, according to the Great Place to Work Institute.
- The MERCO Report recognises MAPFRE COLOMBIA as one of 100 best companies in which to work.
- MAPFRE MEXICO, one of the 100 best companies in which to work in the country and among the 47 best companies in which to work in the Gender Equality section according to the Great Place to Work Institute.
- MAPFRE ARGENTINA, World Finance Award for being a reference in achievements and best practices in the financial and business world.
- The Great Place to Work Institute recognises MAPFRE PARAGUAY is one of the 50 preferred companies in which to work.
- Recognition of MAPFRE ECUADOR for its compliance with working conditions.
- Recognition of MAPFRE as one of the 50 best companies in which to work in the Dominican Republic from MERCADO magazine.
- Women in the City Award to Leire Jiménez, one of MAPFRE ASISTENCIA's managers in the UK for her development potential in the sector.

## Main Associations

(Information as of 31.12.2011)

Acronyms abbreviate the association names in their language of origin.

### DIRECT INSURANCE SPAIN

- ACADEMY OF SCIENCES AND ARTS OF TELEVISION
- ASSOCIATION OF BAIX VALLÉS INDUSTRIALISTS (AIBV)
- SEVILLE ASSOCIATION OF PROFESSIONAL ANESTHESIOLOGISTS AND RE-ANIMATORS (APSAR)
- ASSOCIATION OF COMMUNICATION EXECUTIVES (DIRCOM)
- MADRID ASSOCIATION OF PHARMACY ENTREPRENEURS (ADEFARMA)
- ASSOCIATION OF COLLECTIVE INVESTMENT UNDERTAKINGS (INVERCO)
- SEVILLE ASSOCIATION OF PROFESSIONAL ANESTHESIOLOGISTS AND RE-ANIMATORS (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)
- ASSOCIATION FOR COOPERATIVE RESEARCH BETWEEN INSURANCE COMPANIES AND PENSION FUNDS (ICEA)
- SPANISH NETWORK OF THE UN GLOBAL COMPACT
- SPANISH ASSOCIATION OF INSURERS AND REINSURERS (UNESPA)
- UNITED NATIONS ENVIRONMENTAL PROGRAMME FINANCIAL INITIATIVE (UNEPFI)
- UCEAC - CATALONIAN ASSOCIATION OF INSURANCE AND REINSURANCE

## ENTITIES

### **DIRECT INSURANCE INTERNATIONAL**

#### **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)
- CENTRE FOR FINANCIAL STABILITY
- CLUB IFREI (FAMILY-RESPONSIBLE EMPLOYERS)
- PUBLIC RELATIONS BOARD
- 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**

- ABRAREC (BRAZILIAN ASSOCIATION OF BUSINESS-CUSTOMER RELATIONS)
- 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**

- GUAYAQUIL CHAMBER OF COMMERCE
- QUITO CHAMBER OF COMMERCE
- 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)
- LEADING SOCIAL RESPONSIBILITY COMPANIES (LideRS)

## **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
- ENDEAVOUR UDLAP
- INSURANCE SECTOR GOVERNMENT WORKERS (FUSA)
- MEXICAN INSTITUTE OF CHARTERED ACCOUNTANTS (IMCP)
- MEXICAN INSTITUTE OF FINANCE EXECUTIVES (IMEF)
- LIFE INSURANCE MARKETING RESEARCH ASSOCIATION (LIMRA)
- SPECIALISED 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
- PARAGUAYAN ASSOCIATION OF INSURANCE COMPANIES

#### **PERU**

- PERUVIAN ASSOCIATION OF INSURANCE ORGANISATIONS (APESEG)
- PERUVIAN ASSOCIATION OF EPS
- LIMA CHAMBER OF COMMERCE
- HISPANIC PERUVIAN CHAMBER OF COMMERCE
- ITALO-PERUVIAN CHAMBER OF COMMERCE

#### **PUERTO RICO**

- PUERTO RICAN ASSOCIATION OF HOME BUILDERS
- PUERTO RICO ASSOCIATION OF SALES AND MARKETING EXECUTIVES
- ASSOCIATION OF INSURANCE COMPANIES (ACODESE)
- ASSOCIATION OF GENERAL CONTRACTORS OF AMERICA
- PUERTO RICO CHAMBER OF COMMERCE
- SPANISH CHAMBER OF COMMERCE
- NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS (NAIC)
- PCC (POSTAL CUSTOMER COUNCIL) US POSTAL SERVICE
- THE SURETY ASSOCIATION OF AMERICA
- THE SURETY & FIDELITY 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)

#### **GLOBAL BUSINESS**

##### **MAPFRE ASISTENCIA**

- CONNECTED VEHICLE Trade ASSOCIATION (CVTA) AND A NATO.

##### **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. THE NETHERLANDS.

##### **GLOBAL RISKS**

- SPANISH ASSOCIATION OF RISK MANAGEMENT (AGERS)
- SPANISH FIRE PROTECTION ASSOCIATION (CEPREVEN)
- LATIN AMERICAN ASSOCIATION OF MARITIME INSURANCE UNDERWRITERS (ALSUM)
- PANAMERICAN FINANCE ASSOCIATION
- CEPREDE (ECONOMIC FORECAST CENTRE)
- ICEA
- INTERNATIONAL CREDIT INSURANCE & SURETY ASSOCIATION (ICISA)
- INTERNATIONAL ASSOCIATION OF ENGINEERING INSURERS (IMIA)
- INTERNATIONAL UNION OF AVIATION INSURERS (IUAI)
- INTERNATIONAL UNION OF MARINE INSURANCE (IUMI)

4



# 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 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.*

### Workforce structure

At 31 December 2011, the Group's headcount stood at 34,390 (27,999 in insurance providers and 6,391 in non-insurance companies). The geographical breakdown of the headcount is as follows:

GEOGRAPHICAL AREAS	2011		2010*	Change %
	MEN	WOMEN		
EUROPE	6,851	6,528	18,565	(27.9)
Spain	5,720	5,326	16,680	(33.8)
Others	1,131	1,202	1,885	23.8
AMERICA	8,833	11,502	17,705	14.8
Argentina	1,314	1,229	2,488	2.2
Brazil	2,260	3,519	3,535	63.5
Chile	317	404	781	(7.7)
Mexico	984	830	1,815	(0.1)
Other countries	2,404	2,798	4,866	6.9
US	961	1,901	2,822	1.4
Venezuela	593	821	1,398	1.1
AFRICA	50	30	73	9.6
ASIA	299	294	401	47.9
OCEANIA	1	2		100
<b>TOTALS</b>	<b>16,034</b>	<b>18,356</b>	<b>36,744</b>	<b>(6.4)</b>

Scope: MAPFRE Group

The figures for 2010 include MAPFRE QUAVITAE, which was sold in July 2011. Without this company, there was an increase of 3,470 employees, implying a rise of 11.2% with respect to 2010.

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

ORGANISATIONAL STRUCTURE	HOMBRES		MUJERES	
	Número	%	Número	%
Corporate Areas	602	60.0	401	40.0
Direct Insurance Spain	4,698	50.8	4,553	49.2
Direct Insurance International	8,206	44.5	10,222	55.5
Global Businesses	2,528	44.3	3,180	55.7
<b>TOTALS</b>	<b>16,034</b>	<b>46.6</b>	<b>18,356</b>	<b>53.4</b>

Scope: MAPFRE Group







CATEGORIES	NUMBER											
	SPAIN				OTHER COUNTRIES				TOTAL			
	2011		2010		2011		2010		2011		2010	
	H	M	H	M	H	M	H	M	H	M	H	M
EXECUTIVES	394	66	391	59	721	298	530	224	1,115	364	921	283
MANAGERS	903	276	1,108	381	1,669	1,211	1,432	1,058	2,572	1,487	2,540	1,439
TECHNICIANS	3,534	2,809	3,436	3,085	4,226	4,353	4,252	4,030	7,760	7,162	7,688	7,115
CLERICAL STAFF	889	2,175	1,174	7,046	3,698	7,168	3,002	5,536	4,587	9,343	4,176	12,582
<b>TOTAL</b>	<b>5,720</b>	<b>5,326</b>	<b>6,109</b>	<b>10,571</b>	<b>10,314</b>	<b>13,030</b>	<b>9,216</b>	<b>10,848</b>	<b>16,034</b>	<b>18,356</b>	<b>15,325</b>	<b>21,419</b>

Scope: MAPFRE Group

The average age of employees at the year end was 35.9 years old, and their average length of service was 8.2 years, as seen in the following chart:

GEOGRAPHICAL AREAS	AVERAGE AGE		AVERAGE LENGTH OF SERVICE	
	2011	2010	2011	2010
SPAIN	41.6	40.9	13.7	10.56
AMERICA	32.7	34.0	4.9	5.1
OTHER COUNTRIES (Europe, Asia, Africa and Oceania)	34.6	34.2	5.0	4.8
<b>TOTAL AVG</b>	<b>35.9</b>	<b>37.1</b>	<b>8.2</b>	<b>7.2</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 companies, at year-end 2011 the percentage of the workforce with open-ended contracts was 98.1%.

GEOGRAPHICAL AREAS	% OPEN-ENDED CONTRACTS
	SPAIN
AMERICA	98,6
OTHER COUNTRIES (Europe, Asia, Africa and Oceania)	89,2
<b>TOTAL</b>	<b>98,1</b>

Scope: MAPFRE Group



MAPFRE award for its management training program.

The table below classifies new hires and employee departures in 2011 by motivating factors:

<b>NEW HIRES AND EMPLOYEE DEPARTURES BY MOTIVATING FACTOR</b>		<b>2011</b>
NEW HIRES	M&A	1,558
	External recruitment	7,105
	Reincorporation following leave	161
	Reincorporation of expats	10
DEPARTURES	Disposals	5,823
	Voluntary	2,876
	Layoffs	2,075
	Leaves of absence	261
	Retirement	53
	Early retirement	52
	Death	20
	Disability	28

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>2011</b>	<b>2010</b>
SPAIN	2,1	5,3
AMERICA	13,0	10,9
OTHER COUNTRIES (Europe, Asia, Africa and Oceania)	15,4	15,8
<b>TOTAL</b>	<b>9,6</b>	<b>8,6</b>

Scope: MAPFRE Group

## Disabled employees

MAPFRE employs 329 disabled employees while many countries have specific programmes for integrating the disabled and their accessibility.

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 2011 MAPFRE made endowments to and executed agreements for the provision of services or goods with special employment centres in the amount of €616,753 and foundations in the amount of €916,941.

The amounts donated will be allocated to:

- Support the training of disabled students for better job integration by providing 195 grants for university material, mobility and technical aids.
- Promote the job integration of the intellectually disabled and mentally ill through a programme that comprises 411 companies and which managed to employ 186 disabled people.

- Assist in the implementation of other employment projects for disabled people, prepared by specific associations and foundations for this group, through financial support which benefited 9,978 disabled people.

MAPFRE has a Work Group made up of representatives from different units and companies belonging to the Group in order to thoroughly address the problems of disability in all areas of the organisation. The three lines of work followed in 2011 in this group were: physical accessibility, technological accessibility and product and service development for disabled people.

## Selection

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 2011 the Group advertised 7,714 jobs (216 in Spain, 6,328 in the Americas and 1,170 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.

The Human Resources Areas promote internal mobility through the detailed communication of existing vacancies, with the aim of boosting employee-position suitability.

MAPFRE has an automated procedure which provides all employees with daily access to listings of vacancies and newly created positions arising in the organisation.

Of the vacancies published in 2011, 2,274 have been filled through internal mobility, and approximately 35% have involved a promotion. Around 40% of the them represent a promotion.

## Job performance evaluation and career development

MAPFRE has implemented a Performance Evaluation System in the majority of countries where it is present. In the year 2011, 62% (62% in Spain, 63% in America, and 58% in other countries) of employees were evaluated.

This process facilitates two-way communication between employees and their bosses and assesses fulfillment 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.

To foster professional development during the year 2011, the talent management project (MAPFRE Professional Development Management) continues to be developed which, in addition to establishing objective criteria for the identification of employees with a high level of performance and key personnel, seeks to design and conduct specific development plans for this collective. During the year 2011, 237 development plans were communicated and implemented.

## 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 2011 the Group invested €10.6 million on training, equivalent to 1.2% of compensation paid.



*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.*

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

CATEGORIES	GEOGRAPHICAL AREAS					
	SPAIN		AMERICA		OTHER COUNTRIES (EUROPE, ASIA, AFRICA AND OCEANIA).	
	CARE	HOURS	CARE	HOURS	CARE	HOURS
EXECUTIVES	1,890	26,405	1,453	17,059	417	4,950
MANAGERS	11,810	55,920	9,173	64,959	744	5,470
TECHNICIANS	36,843	189,846	42,198	142,234	4,205	30,053
CLERICAL STAFF	21,112	79,963	27,741	397,119	3,863	39,774
<b>TOTALS</b>	<b>71,655</b>	<b>352,134</b>	<b>80,565</b>	<b>621,371</b>	<b>9,229</b>	<b>80,246</b>

Scope: MAPFRE Group

#### TRAINING HOURS AND PARTICIPANTS BY TRAINING METHOD

TRAINING METHOD	2011		2010	
	CARE	HOURS	CARE	HOURS
PRESENCE TRAINING	88,628	805,969	84,838	751,060
E-LEARNING TRAINING	71,336	242,491	58,527	166,653
MIXED	1,485	5,292	10,145	33,481
<b>TOTALS</b>	<b>161,449</b>	<b>1,053,751</b>	<b>153,510</b>	<b>951,194</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:** specialized programmes that provide the technical and operational information that employees need in terms of their activity specific.



*International executive development program*

BY NATURE OF THE CONTENTS	2011		2010	
	CARE <sup>(1)</sup>	HOURS	CARE <sup>(1)</sup>	HOURS
SALES TRAINING	48.538	216.783	43.898	180.952
TECHNICAL TRAINING	53.001	372.234	64.752	446.596
CORPORATE TRAINING	59.910	464.734	44.860	323.646
<b>TOTALS</b>	<b>161.449</b>	<b>1.053.751</b>	<b>153.510</b>	<b>951.194</b>

Scope: MAPFRE Group

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



One of the main initiatives that began during 2011 was the creation of the MAPFRE-UNIVERSIDAD AUTÓNOMA DE MADRID “José Manuel Martínez” Chair for the Sponsorship of Research and Development, the general aims of which are training, research and the dissemination of knowledge.

In addition, a total of 128 corporate seminars were held, among which we can mention:

- Directors’ Seminar, attended by 41 directors, at which topical issues in the economic-financial area and personnel management were addressed.
- “AVANZA con MAPFRE” Development Programme, organised jointly with the Madrid Autonomous University and the ESIC Business School, oriented to high potential personnel from different countries where MAPFRE is present. 22 employees from 3 countries took part in the first edition.
- International Integration Programme (MIP), given entirely in English, at which all participants were key management and directors of MAPFRE. The aim of the programme is to offer a global view of MAPFRE and to convey the company’s culture and values. 14 directors from 9 countries took part in the first edition.
- Management Development Programme, with a qualification awarded by the University of Alcalá. 19 managers from 5 countries took part in its 6th edition.
- International Management Development Programme, organised jointly with the Escuela de Organización Internacional (EOI) and given entirely in English. 19 managers from 10 countries took part for the third consecutive year.
- Managers’ Professional Development Programme, started in 2009 and which continued to be developed during 2010 and 2011, which combines training with both personal attendance and e-learning and has been held 5 times now. The programme has now been held five years running and last year 80 employees.
- Assistant Managers’ Corporate Programme, which combines training with both personal attendance and e-learning. 147 Assistant Managers took part in this programme in 2011, of which 13 editions have already been held, and practically the whole group has taken part since the programme was started in 2008.
- Two programmes for Directors, Managers and Technicians on management, personnel development and efficiency, as part of the measures deriving from the equality and reconciliation plan. 18 editions have been held, and 197 employees have taken part.
- During the year 2011, the MAPFRE Attitude Programme was designed, which combines communication and training actions to reinforce the values and conducts inherent to MAPFRE. The programme was started in November 2011 and it is planned to implement it in the medium term in all countries where MAPFRE is present.

— 2132 employees have received language training, fundamentally in the English language. Furthermore, in Spain, 84 employees have participated in 26 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 2011, a total of 18,142 employees (8,185 in Spain and 9,957 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 tool is in place in 25 countries and gives more than 33,200 employees around the world access to this training scheme. The application has a shared content catalogue common to all Group companies with over 162 proprietary programmes, enabling 8,588 employees in Spain and 11,840 elsewhere to participate in e-learning training programmes.

### Work placement opportunities

In 2011 work placement opportunities at the MAPFRE Group’s companies were afforded to 513 students under scholarship collaboration agreements with educational centres, universities and business schools.

### Remuneration and compensation policy

In 2011 the Group paid €1,187 million in compensation at insurance companies and €132 million at other business endeavours. 72% of this figure corresponds to wages and salaries, 13% to social security contributions, 10% to benefits and the remaining 5% to severance and other pay supplements. Variable pay represents 13% of total pay, and accounts from 13% to 45% of employees’ wages, depending on their job.



*Christmas party for employees’ children.*



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	% MAPFRE WAGE RISE WITH RESPECT TO COUNTRY'S MINIMUM WAGE
MEXICO	256.8
TURKEY	233.7
HUNGARY	129.5
GREECE	75.1
SPAIN	57.1
MALTA	56
PORTUGAL	52.8
ARGENTINA	48.1
TURKEY	41.2
COLOMBIA	26.2
NICARAGUA	23.5
PARAGUAY	22.2
VENEZUELA	16.3
ECUADOR	14.8

Compensation is updated in accordance with the terms of applicable collective bargaining agreements and with the rules of each country, normally taking external economic indicators and market research as a reference.

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 90.5% 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 2011 and the number of entitled employees:

TYPE OF SOCIAL WELFARE BENEFIT	% OF EMPLOYEES WHO HAVE ENJOYED THE BENEFIT WITH TO RESPECT ENTITLED EMPLOYEES		
	SPAIN	AMERICA	OTHER COUNTRIES (EUROPE, ASIA, AFRICA AND OCEANIA)
Health Insurance	94.0	79.5	74.2
Social welfare systems	79.2	88.4	42.7
Life Assurance	100.0	94.8	70.6
Discounts on company insurance products	93.4	57.3	36.6
Long service bonuses	50.4	25.2	24.1
Schooling grants for employee offspring	52.7	56.1	9.6
Birth bonus	5.7	43.8	6.1
Loans	5.4	35.6	16.2

Scope: MAPFRE Group

In general, all benefits are offered regardless of whether employees are on open-ended or temporary contracts. In 2011 the amount allocated to social welfare benefits totalled €124.7 million, equivalent to 10% of total compensation paid.

In Spain, MAPFRE has in place an Employee Aid Fund for special situations, typically relating to health problems, which in 2011 fund granted €739,036 in aid, and a Retiree Aid Fund, which in 2011 granted financial aid in the amount of €56,679.

### 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 who have 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 Executive Committee at the meeting held on 27 May 2010:

"MAPFRE's Executive 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	21%	66%
AMERICA	42%	60%
OTHER COUNTRIES (Europe, Asia, Africa and Oceania)	31%	51%

In 2011, an Equality Plan was drawn up in Spain, which was negotiated and signed with the Employees' Legal Representation in 2010, 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.

The most noteworthy measures implemented in 2011 were:

- Incorporation of indications on non-discriminatory use of language in job offers.
- Incorporation of indications relative to non-discrimination in the selection manual and on forms used during the selection process. At the beginning of each selection process, candidates will be given information on MAPFRE's equality and reconciliation policy.
- Inclusion of a clause in contracts with suppliers, informing them of the principles of equality of opportunities laid down in MAPFRE's selection policy.
- Incorporation of the principles of equality of opportunities and non-discrimination in training standards.
- Conducting of training and awareness actions on equality of opportunities addressed at those who take part in promotion and employee selection processes.
- Conducting of training actions on reconciliation for middle management and directors.
- Individual analysis of the need for training and professional recycling for those who rejoin the company following maternity or paternity leave or those who rejoin following a long sick leave.
- Communication campaign for the protection of maternity.
- Specific mailbox for suggestions on equality and reconciliation at the disposal of all staff.

### 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 34 countries.

During the year there have been seven harassment claims, of which six have been resolved through in-house procedures and one continues. 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 job.
- 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 2011:

WORK-LIFE BALANCE INITIATIVES	Nº EMPLOYEES		
	SPAIN	AMERICA	OTHER COUNTRIES (Europe, Asia, Africa and Oceania)
Horario laboral flexible	8.605	5.703	917
Trabajo a tiempo parcial	478	1.376	150
Jornada laboral reducida	1.235	2.156	14
Tele trabajo	76	49	5
Permisos retribuidos y no retribuidos	7.564	6.605	1.304
Excedencias por motivos personales o estudios	26	106	6
Programa integración empleados tras un permiso de larga duración	0	7	12

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) blogs and email accounts for sending queries and suggestions.

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.

*Globally, a total of 21,700 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.*

By way of example, in Spain in 93 news items were published in this area, communication was reinforced with 22 fortnightly e-mail bulletins containing the most interesting news, 59,480 transactions have been carried out via the Self-service application, and 13,954 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, 21,346 employees are covered by collective agreements in 12 countries, accounting for 62.1% of employees with union representation.

In Spain, in 2011 union representation at the Group's insurance providers stood at 92.9%. Last year, four representative electoral processes took place. These elections were incident free and went smoothly. The main communication channels with the workers' legal representative are the Committees established in the Bargaining Agreement, specifically the Mixed Committee, the Professional Development Committee, the Pension Plan Control Committee, the Equality of Opportunities Committee and the Health and Safety Committee.

Each trade union section has space on the intranet for publishing any information deemed appropriate as well as a dedicated e-mail address. Seventeen counts of correspondence were recorded in 2011. The workers' representatives availed of a total of 116,520 work hours and financing in the amount of €77,250 to perform their duties.

### Health and safety at work

#### Prevention

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.

Globally, a total of 21,700 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.

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 2011, the basic healthcare units attended to over 13,959 medical

consultations and performed check-ups on employees (routine and new hires) within their respective areas of influence.

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.

The most noteworthy occupational hazard prevention initiatives undertaken in 2011 were as follows:

- General hazard assessments at 96 workplaces, encompassing the preventive disciplines of Safety at Work, Industrial Hygiene, Ergonomics and Applied Psychosociology.
- 74 specific workstation/workplace studies.
- Preparation of the procedure for studying the incidence of occupational hazards on workers who are especially sensitive for health or disability reasons, and/or pregnant and in a breast-feeding period.


Workers' representative participation in occupational hazard prevention take the form of the activities performed by 148 health and safety officers. MAPFRE's Health and Safety Committee safeguards the health and safety of the 9,996 insurance sector employees.

	SPAIN		OTHER COUNTRIES	
	MEN	WOMEN	MEN	WOMEN
Number of workplace accidents	62	75	125	159
Number of work hours lost due to absenteeism as a result of non-workplace accidents and common illnesses	159,374	354,196	208,285	514,391
Number of work hours lost due to workplace accidents	10,797	9,110	27,733	21,615
Percentage of hours lost over total of theoretical hours.	1.8%	5.7%	1.4%	2.5%

Scope: MAPFRE Group

Most work accident leave is due to traffic accidents, and MAPFRE, in collaboration with the FUNDACIÓN MAPFRE Road Safety Institute, therefore conducts training and informative actions for employees on the prevention of traffic accidents in itinere.





## Health promotion

MAPFRE seeks to go beyond its legal obligations in promoting the health of its employees. 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 2011 this department attended 1,914 enquiries in Spain and 41 abroad, and followed up on 115 long-term leaves. Health Promotion Campaigns on "Skin Cancer", "Information and Prevention of Addictions" and "Healthy Eating" have been conducted and articles have been published, including "How to listen and talk about drugs with our children".

The following health promotion campaigns have been carried out in the other countries:

Uruguay: Stop tobacco, talk with a nutritionist, forwarding of information on healthy eating.

Brazil: POP (Forums and Talks programme, with special emphasis on qualified professionals, such as nutritionists, lawyers and psychologists).

Chile: Distribution of manuals on prevention, right to know.

Colombia: How to handle stress and order and cleanliness seminar.

Mexico: Free eye check-ups.

Panama: Healthy life programme.

Turkey: First aid training.



*Campaign to collect toys.*

## Social activities

Throughout 2011, the following social activities were organised in different countries, and 21,660 employees and more than 2,500 of their relatives took part:

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

Furthermore, in Spain, all employees have been offered the "teCuidamos" programme, of which 7,057 employees are now members and further 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 encourages its employees in several countries to engage in corporate volunteer work, and collaborates with the MAPFRE FOUNDATION in carrying out the promotes voluntary activities that the Foundation designs, organises and carries out.

In 2011, such activities were performed in Spain, Argentina, Brazil, Chile, Colombia, Mexico, Paraguay, Peru, Puerto Rico and Venezuela, with the participation of more than 17,900 people, including employees, customers, the sales network 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 blood donations; 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; altogether more than 485,943 people.

Voluntary actions in Latin America were developed, mainly under the "Forming a Community" programme, which groups the various projects and activities in which the company takes part.

At the same time, the MAPFRE General Corporate Volunteer Programme was approved, which lays down the basic lines for development of Local Volunteer Schemes.

We must stress that the month of November 2011 was considered to be the month with most solidarity at international level in MAPFRE, when 24% of total volunteer activities were performed. Furthermore, this year 748 employees took part in personal attendance and e-learning volunteer training activities.



## MAPFRE and its customers

All the Group's companies entities strive to satisfy the needs of their 23-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 14.7% of the population (14.8% in 2010), while its customer loyalty is evident in the fact that 63.5% (61.6% in 2010) of its customers have held MAPFRE products for more than six years. Over 1.5 million customers are bundled customers shared by two or more Group units.; and in the retail segment, around one million MAPFRE FAMILIAR customers have taken out products in more than one line of cover, nearly 370,000 have also taken out products with the life insurance or investment business unit, and more than 100,000 are also Business Unit customers. 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 13.2 million vehicles insured	Nearly 10 million customers
HOUSEHOLD INSURANCE**	Over 5 million homes insured	More than 4.1 million customers
LIFE AND INVESTMENT COVER**	Almost 21 million policies	Over 900,000 unit holders of pension funds and mutual funds
HEALTH INSURANCE**	Over 838,000 health insurance policies	Almost 2 million health insurance beneficiaries
ASSISTANCE COVER**	More than 86 million policyholders	Nearly 198 million beneficiaries
BUSINESS INSURANCE COVER**	Almost 2 million companies insured	Almost 2 million policies
GLOBAL RISK INSURANCE**	More than 3,000 companies insured	More than 6,000 policies
CREDIT AND SURETY INSURANCE*	More than 4,850 companies insured	Almost 2,500 credit policies and more than 20,000 surety policies
REINSURANCE BUSINESS**	1,614 transferring companies in 104 countries	

\* SPAIN  
\*\* SPAIN AND INTERNATIONAL MARKETS

In 2011, the MAPFRE insurance providers paid out overall claims of €11,131.05 billion, up 6.02% on 2010, as follows:

UNITS	PERFORMANCE		
	2011	2010	CHANGE (%)
<b>DIRECT INSURANCE SPAIN</b>			
MAPFRE FAMILIAR	2,646,93	2,712,43	(2,41)
COMMERCIAL	376,87	362,76	3,89
LIFE	3,254,67	3,001,90	8,42
<b>DIRECT INSURANCE INTERNATIONAL</b>			
AMERICA	3,117,68	2,908,96	7,18
INTERNATIONAL	1,316,31	1,171,50	12,36
<b>GLOBAL BUSINESS</b>			
MAPFRE RE	0,13	(0,09)	244,44
ASSISTANCE	52,92	21,74	143,42
GLOBAL RISKS	365,54	319,57	14,38
<b>TOTAL</b>	<b>11,131,05</b>	<b>10,498,77</b>	<b>6,02</b>

(amounts in € million)  
Information referring to direct insurance.

### 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 3,155 branches in Spain and 2,162 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 (22,071 in Spain and 48,598 abroad).

Two Customer Areas (Private Customers and Companies) were created to improve customer orientation. At the same time, to offer a response to the complex multi-channel reality of MAPFRE, a single Commercial Directorate General was created in Spain, whereby two Commercial Managements (Private Individuals and Companies) and specific managements were established for the main channels: agency network, brokers, agriculture, telephone and Internet, banking and insurance and specific networks.

In 2011 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 53 for further information)

— **Bank branches** (4,336 in Spain and 5,334 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.

— **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 2011:

– Nine call centres in Spain, which operate 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.

VERTI also has its own telephone switchboard in Madrid, which provides service to its insureds for both the contracting and handling of any other matter.

In 2011, the call centres in Spain handled 10,879,667 calls, while the call centres of MAPFRE's overseas insurance companies handled 12,653,562 calls. The table below displays the breakdown of customer enquiries handled in 2011 and 2010:



*Mobile office care to earthquake victims (Lorca)*

	CALLS BY SERVICE REQUESTED IN %							
	REQUEST FOR INFORMATION		CLAIMS PROCESSING		UPDATING INFORMATION		OTHERS	
	2011	2010	2011	2010	2011	2010	2011	2010
ARGENTINA	37.4	32.7	36.3	48.5	13.2	15.3	13.1	3.5
BRAZIL	37.2	37.7	35.8	32.9	N.D.	N.D.	27.0	N.D.
CHILE	60.0	70.0	38.0	27.0	1.0	1.0	1.0	2.0
COLOMBIA	56.9	37.5	35.0	16.4	0.0	1.0	8.1	45.0
US	34.3	50.3	17.1	49.7	43.3	N.A.	5.3	0
SPAIN*	19.8	21.0	69.7	69.0	2.0	2.0	8.5	8.0
MEXICO	29.0	28.1	67.0	66.8	1.0	0.2	3.0	5.0
PERU	40.0	41.0	41.0	55.0	1.0	4.0	18.0	0
PUERTO RICO	64.0	70.0	12.0	10.0	12.0	10.0	12.0	10.0
PORTUGAL	41.5	21.0	46.1	48.0	4.1	4.0	8.3	27.0
TURKEY	6.7	67.0	83.0	96.0	0.0	12.0	10.3	21.0
VENEZUELA	6.7	6.5	71.0	73.3	0.0	N.A.	22.3	20.2

\* The figures for 2011 include C@C24 and VERTI (which began operating in January 2011)

In 2011, the MAPFRE ASISTENCIA call centre network took 18,034,413 calls, 7.9% more than in 2010.

In all, 6,013 people work at the call centres (2010: 5,467), 1,051 in Spain and 4,962 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. To improve the accessibility of Group websites, an action plan based on an accessibility study of 15 MAPFRE websites was designed in collaboration with an expert firm.

MAPFRE collaborates with the Ministry of Industry, Tourism and Commerce to sponsor use of the electronic National ID document (DNle) and, accordingly, boost the advantages of this means of identification. MAPFRE customers can now use their DNle to register in the Internet Office service and subsequently enter to conduct consultations and formalities in a safe and flexible manner.

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.

Furthermore, the Group is developing new means of communication with its customers through various social networks, which will be available in 2012.

### 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.

To conduct its commercial offer, MAPFRE constantly opts to innovate, both in products and in services, and to systematically and continuously sponsor the creation of innovative projects throughout the Group. Innovation has become an essential part of MAPFRE and various tools and channels of participation have been made available to sponsor involvement of the entire organisation in this project. Among the innovations undertaken in 2011 we can mention the MAPFRE Ideas Portal, a web 2.0 tool through which the creative and innovative activity of Group employees is channeled.

MAPFRE's offering includes specific products and services for each customer segment, including:

— 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.

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

— Launch of cross-selling actions in all the Group undertakings to boost customer loyalty.

— In-house vehicle claims assessment and quick payment centres (100) staffed with highly-trained professionals and five own workshops (three in Spain, one in Puerto Rico and one in Venezuela) for repairing damaged vehicles.

— 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.

— Specialised advice on Home insurance to update sums and thus avoid underinsurance.

— Health Polyclinics (seven), with the technology and equipment necessary to offer the best health assistance and services in practically all medical specialisations.

— Medical centres staffed with highly qualified professionals trained to handle traffic accident victims (5 with rehab departments), 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).

— 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 2011, based on different studies and opinion polls, to improve the regular information made available to customers, increasing their loyalty, and the Residential Key Accounts area has been boosted.

- Implementation of the Alquimia loyalty-building programme, addressed at private Life insurance customers, which offers exclusive services and access to promotions and discounts in establishments that collaborate with the Group.
- Consolidation of business segmentation in companies, based on size and activity, to offer a specialised service in line with the specific characteristics of each of these sectors.
- Company business management centres (11), at which companies receive an integral service.
- Technical-commercial actions to assist SMEs to improve their insurance covers, their safety and risk management.
- 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 46 countries.
- 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.
- Implementation of a new Motor Vehicle Appraisal and Fast Payment Centre in Guadalajara and Logroño, at which insured parties can conduct all formalities and procedures in one single visit in the event of a loss.
- Extension of the Vehicle Technical Inspection (ITV) management service to seven Spanish provinces, with chauffeur-driven collection and removal of the car to the place indicated by the insured.
- Implementation of two new thematic channels on Internet that deal with home and car, with information related to both subjects.
- Improved Health insurances, with the incorporation of new covers and services, such as colon cancer blood screening tests and extended neonatal screening.
- Incorporation of free medical guidance services in determined Life insurances
- Launching of the Retirement Channel to disseminate information on pensions and private savings products, which includes a simplified version of the Pension Calculation application to make simulations of the future pension and the saving necessary to adequately supplement it.
- Inclusion of economic indemnity in Travel insurances in the event of cancellation owing to natural catastrophes (volcanic eruption, earthquake, tsunami, extraordinary flood, cyclone and tornado).

## 2011 highlights

- Discounts as a function of the number of products held with the entity.
- Specific customer recovery actions in the various lines in which the Group operates.
- Launching of a new communications channel to assist the deaf and those with hearing difficulties using the Spanish sign language.
- Implementation of "MAPFRE on your Smartphone", an application for mobiles (Smartphone and Blackberry) that lets customers consult and access certain Group services such as the location of offices, workshops or health centres, direct contact with customer care centres and, using a special device, to automatically request breakdown assistance in 40 countries in Europe, America, Asia and Africa.
- Inclusion of an additional bill protection insurance policy in the event of unemployment and work disability in determined policies.
- Launch of VERTI, the Group's new direct sales company specialising in car and home insurance, which will basically operate via the Internet and telephone.

To offer customers a user-friendly service and strengthen their ties with the Group, MAPFRE conducts different loyalty-building and cross sale actions, bearing in mind that each customer or insured requires a different form of management adapted to their needs, and proposals have been developed for value added services aimed at almost 1.4 million customers members of teCuidamos and Alquimia, two of the Group's loyalty-building programmes. These programmes include promotions, discounts and exclusive offers for members, by means of arrangements with collaborators, and enable a saving in insurance through «discount clover-leaves» (exchangeable points) using the teCuidamos credit card.

MAPFRE conducts ongoing new product research and design. The table below displays the products launched in the marketplace in 2011:



## New products and services launched in 2011\*

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

### INSURANCE SEGMENT: MOTOR

COUNTRY	NEW PRODUCTS AND/OR SERVICES
SPAIN	Motor insurance: Motor insurance that allows each customer to take out the cover they need. Motorbike Insurance: Motorcycle insurance policy that allows each customer to take out the cover they need. Home tyre changes: Home tyre change service at market guaranteed minimum price.
MEXICO	<b>Motorízate Seguro:</b> Insurance policy for motorcyclists.
ARGENTINA	"Básica Más" Policy Motor car insurance that lets customers take out types of cover and additional services <b>Replacement Office:</b> Replacement vehicle cover in case of theft or total write-off of vehicle.
GUATEMALA	<b>MAPFRE Auto Segura:</b> motor car insurance mainly for women
PARAGUAY	<b>Additional 24-Hour Services:</b> Legal assistance in case of accident with injuries.
URUGUAY	<b>Mechanical Warranty:</b> additional cover to the policy, covering mechanical breakdown expenses.
PERU	<b>0 km for 2 years:</b> Insurance on new vehicles when the value of the vehicle is held for the first two years.
PUERTO RICO	Updating of motor insurance products with new policies such as the repair or replacement of tyres and damages or replacement of vehicle in case of total write-off, if less than two years old.
COLOMBIA	Inclusion in motor insurance policies of home and health related cover. <b>Burial Benefits:</b> Inclusion in some motor insurance policies of burial service, if traffic accident results in death.
ECUADOR	<b>Elite warranty:</b> Mechanical warranty cover.
DOMINICAN REPUBLIC	Renewal of the range of motor insurance policies.

### INSURANCE SEGMENT: LIFE, INVESTMENT AND SAVINGS

COUNTRY	NEW PRODUCTS AND/OR SERVICES
ESPAÑA	<b>Fondmapfre Garantizado 1107:</b> Guaranteed Mutual Fund whose return is tied to the performance of the IBEX 35 Index and the Swiss SMI. <b>Fondmapfre Garantizado 1111:</b> Guaranteed Mutual Fund whose return is tied to the IBEX 35 and SMI. <b>Dividend Life:</b> Single premium Endowment Policy that invests in a Spanish share portfolio with a high dividend yield. <b>Fondmapfre Garantizado 1107:</b> Guaranteed Mutual Fund whose return is tied to the performance of the IBEX 35 Index and the Swiss SMI. <b>PromoVida:</b> Renewable term life insurance. <b>Millón Vida Especial a 4 años:</b> 4-year single premium endowment policy with guaranteed yield on maturity.

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

COUNTRY	NEW PRODUCTS AND/OR SERVICES
ARGENTINA	<b>Vida Ingreso Asegurado:</b> Individual Life Assurance for workers and self-employed professionals, that includes compensation in the case of temporary disablement.
MEXICO	Renewal of the Life Insurance product range.
PERU	<b>Piura Life, Ripley Life and Banco Financiero Life:</b> Life Assurance that includes burial cover.
COLOMBIA	T5 policy with closed plans. Life Assurance.
PUERTO RICO	<b>Catholic Funeral:</b> Life Assurance with burial expenses cover.
ECUADOR	<b>Vida Pyme:</b> Life Assurance for employees of small and medium-sized enterprises.
VENEZUELA	<b>Business plans:</b> Life Policy with personal accident cover.
PANAMA	<b>Protección Forever:</b> Life Assurance.

**INSURANCE SEGMENT: PROPERTY INSURANCE POLICIES**

COUNTRY	NEW PRODUCTS AND/OR SERVICES
SPAIN	<b>MAPFRE Lex:</b> Legal Defence Product which offers the insured and their family advice and legal cover for legal, administrative or arbitration proceedings, both personal and professional. <b>Household Insurance:</b> Home insurance that allows each customer to take out the cover they need. <b>Pet Insurance:</b> Pet insurance which covers medical expenses in an accident and, optionally, the pet's illness and public liability costs.
COSTA RICA	<b>Total individual/group home insurance in dollars and colons:</b> Household insurance policies. <b>Tarjeta Autoexpedible (Self Issuing Card) and Tarjeta Colectivo (Group Card) protection:</b> Insurance that covers fraudulent credit card use.
CHILE	<b>Inactivity:</b> Insurance that covers the payment of three credit card instalments for any use in case of unemployment. <b>Fraud:</b> Insurance that covers fraudulent credit card use if the card is stolen or cloned. <b>Household Contents:</b> Household insurance that only covers the contents.
MEXICO	<b>Bespoke Comprehensive Home Insurance:</b> Modular home insurance.

**INSURANCE SEGMENT: COMMERCIAL**

COUNTRY	NEW PRODUCTS AND/OR SERVICES
SPAIN	<b>Integral Insurance for Local Administrations:</b> Policy designed for small town councils that do not need to invite tenders for their insurance contracts and which includes damage warranty, public liability and assistance. <b>Multi-peril Insurance for food industry companies:</b> Specific policy for this industry that includes additional coverage, such as damages to vehicles or civil liability for contamination. <b>Led energy saving insurance:</b> A policy that covers the difference between theoretical and actual savings in power consumption with led technology.
ARGENTINA	<b>Employer's legal liability:</b> Cover that includes damages in the event of a claim arising from a work accident or occupational disease.
COLOMBIA	Updating of insurance products for transport, including dangerous goods and hydrocarbons. Airport Civil Liability Policy.
BRAZIL	<b>Agricultural Turnover Insurance:</b> Insurance that covers price fluctuations of agricultural products and damage caused by atmospheric phenomena.
COSTA RICA	<b>Group Debit Balance Policy:</b> Insurance for the banking sector to cover outstanding claims.

### INSURANCE SEGMENT: PERSONAL INSURANCE

COUNTRY	NEW PRODUCTS AND/OR SERVICES
SPAIN	<b>Decesos Esencial:</b> Death Insurance
ECUADOR	Renewal of the Health Insurance product range.
NICARAGUA	<b>Group medical expenses:</b> Health Insurance. <b>Medical Recovery 15 - RM 15:</b> Health insurance that covers the 15 most frequent illnesses.
CHILE	<b>Personal Accidents:</b> Accident Insurance.
PUERTO RICO	<b>Government Employee Medical Plan:</b> Health insurance for public employees. <b>SegurViaje:</b> Travel Assistance Insurance with cover abroad. <b>Medicare Group Medical Plan:</b> Health Insurance for retired United States civil servants. Renewal of the Health Insurance product range.
COSTA RICA	<b>Unemployment:</b> Insurance that covers the amount of the claims in case of unemployment.
MEXICO	Updating of health insurance, with dental and eye cover. Travel Assistance: Travel insurance that includes health cover and damage in case of trip cancellation or lost baggage.
URUGUAY	<b>Group Medimapfre:</b> Health insurance that includes compensation in the case of hospital stay for a surgical operation. <b>Group International Health:</b> Health Insurance that includes surgical operations abroad.
DOMINICAN REPUBLIC	<b>MAPFRE BHD International Health:</b> Health Insurance with national and international cover. <b>DX7:</b> Accident insurance policy, that includes compensation in the case of serious illness.

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: LIFE

COUNTRY	NEW PRODUCTS AND/OR SERVICES	% OF COMPANY'S TOTAL PREMIUMS
BRAZIL	<b>PASI:</b> Life insurance that includes cover for accidents or illness, burial and damages in the event of the birth of children with congenital diseases.	1.4
	<b>VPP:</b> Life insurance that includes damages in case of hospitalisation or death of the insured.	6.8
	<b>Crediamigo:</b> Life Insurance with burial expenses cover.	0.1
	<b>MAPFRE financial protection Insurance:</b> Policy that covers the payment of the insured party's debt in the event of death, disability or unemployment.	3.5
MEXICO	<b>Short-Term Single-premium Group Life Assurance:</b> Life Assurance.	N/A
	<b>Microseguro Voluntary Life Assurance:</b> Life Assurance.	5.0
GUATEMALA	<b>FINCA Guatemala debit balance:</b> Life insurance with burial cover for the insured and their spouse.	1.0
URUGUAY	<b>Protected Household:</b> Home insurance with theft, fire and glass breakage cover.	N.D.



**INSURANCE SEGMENT: PERSONAL INSURANCE**

COUNTRY	NEW PRODUCTS AND/OR SERVICES	% OF COMPANY'S TOTAL PREMIUMS
PERU	<b>MAPFRE Salud Callao:</b> Individual health care insurance with outpatient and hospital cover.	0.02
	<b>Piura Life:</b> Death Insurance.	0.004
	<b>Ripley Life:</b> Death Insurance for Ripley customers.	0.01
BRAZIL	Death Insurance.	0.5
URUGUAY	<b>Personal Accidents:</b> Life Assurance policy, that includes compensation in the case of disability or death.	N/A
PANAMA	<b>MAPFRE Cash:</b> Health Insurance that includes compensation for hospital stays. Familiar Burial Service Assistance. Death Insurance.	N/A
VENEZUELA	<b>Motorcyclist Policy:</b> Accident Insurance.	N/A

**INSURANCE SEGMENT: COMMERCIAL**

COUNTRY	NEW PRODUCTS AND/OR SERVICES	% OF COMPANY'S TOTAL PREMIUMS
URUGUAY	<b>Más Comercio:</b> Insurance for stores.	N/A

**INSURANCE SEGMENT: PROPERTY INSURANCE POLICIES**

COUNTRY	NEW PRODUCTS AND/OR SERVICES	% OF COMPANY'S TOTAL PREMIUMS
PERU	<b>Mypes Caja Piura:</b> Insurance that covers the damages caused by fire, explosion, terrorism, and atmospheric risks, among others	0.0024
	<b>"Microcrédito Caja Nuestra Gente" (Microloans):</b> Insurance that covers the contents of households, retail outlets or industrial premises.	0.09

## 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. Some examples are the GAP (Guaranteed Asset Protection) policy for ecological cars or the Eco MAPFRE policy, which offer a discount at renewal for customers who passed the environmental vehicle inspection and for which 22,125 policies were issued in 2011.

MAPFRE 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 2011, these installations, along with solar thermal power plants, represented a net premium of 11.2 million euros. MAPFRE occupies a distinguished position in these markets in Spain, with €2.5 million in premiums for Environmental Liability policies, and €18 million in premiums for wind farms worldwide, which represent an installed power capacity of over 12,000MW. The worldwide total of net premiums related to environmental aspects is 32 million euros.

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.

2% of the 1,065 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 21 environmental risk verification inspections, as well as 5 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. The Ministry of the Environment has chosen this company to provide technical support in developing the Environmental Responsibility Act.
- 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 association.

## Complaints

MAPFRE D 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 2011, the Complaints Department handled a total of 8,636 written complaints, and accepted 7,193 that led to 4,078 claims including specific requests for payment, and 3,115 related to complaints regarding benefit processing incidents, which were referred to the opportune departments for due handling. The remaining 1,443 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.

The total number of claims and complaints accepted for processing in 2011 was 9.6% lower than in 2010. The claims admitted for processing rose 11% with respect to 2010, and complaints dropped 7.8%, 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.

### VOLUME OF CLAIMS AND COMPLAINTS ADMITTED IN 2011

UNIT	COMPLAINTS		COMPLAINTS		TOTAL	
	NUMBER	% OF TOTAL CLAIMS	NUMBER	% OF TOTAL COMPLAINTS	NUMBER	% OF TOTAL CLAIMS & COMPL.
<b>FAMILY</b>	<b>3,476</b>	<b>85.2%</b>	<b>2,789</b>	<b>89.5%</b>	<b>6,265</b>	<b>87.1%</b>
MOTOR	956	23.4%	1,274	40.9%	2,230	31.0%
ESTATE INSURANCE	1,766	43.3%	958	30.8%	2,724	37.9%
PEOPLE	754	18.5%	557	17.9%	1,311	18.2%
<b>LIFE</b>	<b>250</b>	<b>6.1%</b>	<b>239</b>	<b>7.7%</b>	<b>489</b>	<b>6.8%</b>
LIFE	161	3.9%	148	4.8%	309	4.3%
LIFE PENSIONS	6	0.1%	10	0.3%	16	0.2%
INVESTMENT (TWO SGIC and SV)	10	0.2%	18	0.6%	28	0.4%
CAJA MADRID VIDA	73	1.8%	63	2.0%	136	1.9%
<b>COMMERCIAL</b>	<b>339</b>	<b>8.3%</b>	<b>83</b>	<b>2.7%</b>	<b>422</b>	<b>5.9%</b>
<b>GLOBAL RISKS</b>	<b>13</b>	<b>0.3%</b>	<b>3</b>	<b>0.1%</b>	<b>16</b>	<b>0.2%</b>
GLOBAL RISKS	3	0.1%	3	0.1%	6	0.1%
CREDIT AND SURETY	10	0.2%	-	0.0%	10	0.1%
<b>ASSISTANCE</b>	<b>0</b>	<b>0%</b>	<b>1</b>	<b>0.03%</b>	<b>1</b>	<b>0.01%</b>
<b>TOTAL</b>	<b>4,078</b>	<b>100%</b>	<b>3,115</b>	<b>100%</b>	<b>7,193</b>	<b>100%</b>
<b>% OF CLAIMS AND COMPLAINTS</b>	<b>56.7%</b>		<b>43.3%</b>			

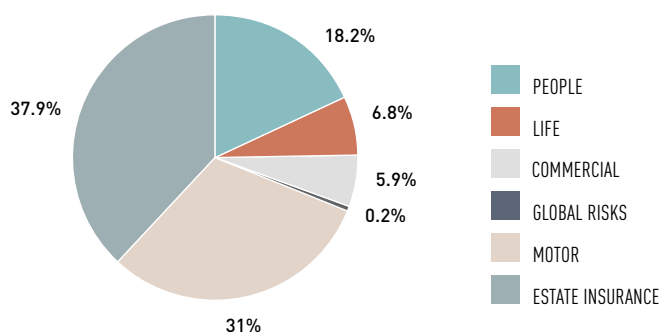
\* En España.



## Claims and complaints: distribution by type of insurance

37.9% of the complaints and claims accepted in 2011 relate to Household Insurance and other Multi-peril policies (Estate Insurance), 31% to Motor Insurance, 18.2% to Health, Casualty and Burial Expenses Insurance (People), 6.8% to Life Assurance, 5.9% to Business Insurance and the remaining 0.2% to other insurance policies (Global Risks).

Claims Year 2011



In 2011, MAPFRE's Policyholder Protection Committee resolved a total of 1,006 claims, prompting it to include several recommendations on how to improve customer service standards in its annual report. These recommendations include:

- More accurate information to customers who transfer from other insurers on the effects of that change.
- Insisting to the Territorial Network on the need to ensure compliance with the legal period for the custody of contractual documentation, as well as a review of current instruments to accredit the date of delivery of policies to customers in the event of telephone or remote sale.
- Review of the wording of Legal Defence and Motor Vehicle Liability covers insofar as conflict of interests, to balance the benefits guaranteed to customers involved in a loss. It is also advisable to review other aspects of the Legal Defence cover in Home (sum insured) and Building insurances.
- To consider the wording of the exclusion from cover in losses that entail the consumption of alcohol (Motor Vehicles, Accidents, Life, etc.), establishing more clearly the cases in which it can be applied.
- Precise drafting in Motor Vehicle theft cover of the events to which it extends, adapting it to the insurer's wish to provide protection.

- Correction of the restrictive interpretation often given to certain clauses of Home policies during the processing of services, as occurs in damages due to atmospheric phenomena, repair of taps, breakage of mirrors and date of occurrence of the loss.

- Avoidance of analogous interpretations that restrict the rights of insureds, particularly in Health insurances, with regard to prostheses, medication and symptoms declared on health questionnaires.

- To require greater stringency in adjustment and investigation reports, particularly those that concern covers such as temporary disability, theft outside the dwelling or legal defence

- To perfect written communications with customers in Life insurance and, at the same time, with regard to the use of phone text messages addressed to customers of Combined and Motor Vehicle insurances, their terms and content should be in line with the aim pursued.

- To favour recourse to the adversarial adjustment procedure in conflict resolution, depending on the discrepancy in cause and/or amount of the loss.

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

Accordingly, with regard to communications with customers, in events of amendment or termination of contracts it is insisted that these be conducted in a manner that permits a record of receipt and, in Life insurances, suitability of the legal terms used in letters of refusal. The duty has been stressed in promotional or advertising material to validate its content with the scope of covers proposed. With regard to documentation, the need has been recalled to provide a signed health questionnaire with all Health, Indemnity and Death policies, and to obtain the policyholder's signature on the Schedule and endorsements issued.

Determined amendments to clauses in Home policies have also been addressed, with regard to Water Damages and Furniture, and others have been reviewed that refer to Consumer Credit Insurance, Mortgage Protection, Legal Defence, Transport of Merchandise or Liability. The obligatory reference to the Spanish Medication Agency has also been established to determine whether a technique or medication is newly introduced and the time limit for the accrual of indemnity has been reviewed in Total Temporary Disability (ITT) benefits). Regarding Institute Yacht Clauses, consideration has been given to establishing a precise delimitation of risks covered and those excluded.

Regarding evidence of the facts that occurred, the need has been recalled to collate reports and precise advice on losses, and to obtain written statements from witnesses, technicians or insureds. A new procedure has been created for the capture and management of authorisation required for prostheses or implants. At the same time, the need has been emphasised to properly assess the date of occurrence of the loss in all cases when processing Absolute Permanent Disability (IPA) or Total Permanent Disability (IPT) benefits and, when processing motor

vehicle losses in which the Company's involvement is subject to agreement, in Legal Defence or Liability covers, to review the valuation made of the vehicle.

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 out-of-court 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	11,424	11,424	10,766	N,D,	9,534
Brazil	28,520	28,520	24,292	N,D,	10,412
Chile	2,335	2,335	2,335	1,634	2,100
Colombia	2,725	1,485	2,558	1,962	1,926
US	474	474	57	474	0
Malta	26	12	22	7	18
Mexico	7,245	4,227	4,227	2,063	3,823
Peru	347	347	302	43	259
Puerto Rico	32	25	25	0	25
Dominican Republic	345	345	200	76	124
Turkey	3,178	3,126	3,126	1,325	1,853

Scope: MAPFRE Group

*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.*

## 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

In Spain, which accounts for 37.7% of the Group's premiums, the following conclusions may be drawn from the surveys conducted to ascertain customers' general level of satisfaction.

	MAPFRE FAMILIAR	
	MOTOR CAR INSURANCE	HOUSEHOLD INSURANCE POLICIES
% customers satisfied after taking out the policy	95.7	94.3
% customers satisfied after receiving the assistance	90.6	89.2

Source: ICEA. Comprehensive Study of Motor and Household Customers

All this allows MAPFRE to periodically monitor cancellations and customer base performance, and take specific courses of action. MAPFRE has 336 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.

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		ANSWERED		% ANSWER	
	2011	2010	2011	2010	2011	2010
ARGENTINA	869,151	962,189	811,348	845,500	93.3	87.9
BRAZIL	1,000,914	1,060,889	965,367	1,018,820	96.5	96.0
CHILE	163,010	328,846	125,857	220,543	77.2	67.0
COLOMBIA	237,844	297,536	226,858	279,384	95.4	94.0
US	2,779,272	1,623,057	2,530,699	1,426,483	91.1	88.0
SPAIN <sup>(1)</sup>	3,417,486	3,529,801	3,287,548	3,344,269	96.2	94.7
MEXICO	493,245	451,808	475,591	441,695	96.4	97.8
PERU	264,733	178,105	231,536	165,395	87.5	92.9
PORTUGAL	274,021	280,512	200,678	196,724	73.2	70.1
PUERTO RICO	309,418	504,826	290,615	457,948	94.0	90.7
TURKEY	163,667	71,260	157,763	65,635	96.4	92.0

(1) The figures for 2011 include C@C24 and VERTI (which began operating in January 2011)

	Service provision calls					
	INCOMING CALLS		ANSWERED		% ANSWER	
	2011	2010	2011	2010	2011	2010
ARGENTINA	617,001	717,267	581,908	672,002	94.3	93.0
BRAZIL	2,015,745	1,904,097	1,778,409	1,590,106	88.2	83.5
CHILE	97,657	109,766	76,545	83,579	78.4	76.0
COLOMBIA	252,327	201,665	238,820	189,948	94.6	94.0
US	165,126	2,295,075	153,998	1,411,486	93.2	62.0
SPAIN <sup>(1)</sup>	7,790,677	7,730,677	7,560,476	7,438,964	97.0	96.2
MEXICO	1,015,533	1,069,230	989,492	1,058,702	97.4	98.5
PERU	230,234	207,790	222,070	198,481	96.5	95.5
PORTUGAL	68,014	N.A.	64,706	N.A.	95.1	N.A.
PUERTO RICO	222,184	504,826	197,391	457,948	88.8	90.7
TURKEY	395,761	332,153	355,791	297,926	89.9	82.0

(1) The figures for 2011 include C@C24 and VERTI (which began operating in January 2011)

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

	Customer service calls					
	INCOMING CALLS		ANSWERED		% ANSWER	
	2011	2010	2011	2010	2011	2010
ARGENTINA	119,105	51,958	110,013	42,086	92.4	81
BRAZIL	1,701,000	1,509,628	1,630,048	1,449,241	95.8	96
US	66,209	67,384	60,812	61,993	91.8	92
TURKEY	2,685,957	2,614,210	2,381,456	2,166,440	88.7	83



	Service provision calls					
	INCOMING CALLS		ANSWERED		% ANSWER	
	2011	2010	2011	2010	2011	2010
ARGENTINA	2,037,049	2,545,971	1,777,074	2,062,237	87.2	81
BRAZIL	1,188,998	1,054,583	1,145,399	1,012,398	96.4	96
US	1,267,998	1,218,597	1,152,725	1,121,109	90.9	92
TURKEY	1,913,285	1,249,504	1,781,929	1,037,088	93.1	83

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:

#### COMPANY CERTIFICATIONS. DIRECT INSURANCE SPAIN

- **ISO 9001:2000** certification for MAPFRE FAMILIAR'S customer Motor Performance Management process.
- **ISO 14001:2004** Certification of the design, development and marketing of MAPFRE EMPRESAS' insurance activities.
- **ISO 9001:2008** Certification of the customer care process through the C@C24.
- **ISO 9001:2008** certification for MAPFRE FAMILIAR'S customer service centres located in Alcalá de Henares and Alcorcón in Madrid.
- **AENOR** certification that the personal data obtained through the Y-CAR and EBIKE product is handled confidentially.

#### COMPANY CERTIFICATIONS. DIRECT INSURANCE INTERNATIONAL

- **ISO 9001:2008** Certification of MAPFRE COLOMBIA.
- **ISO 9001:2008** Certification of MAPFRE NICARAGUA.
- **ISO 9001:2008** Certification of MAPFRE GENEREL SIGORTA.
- **ISO 9001:2000** Certification of the Group Life policies and Medical Expenses businesses, and General Lines of Business, of MAPFRE COLOMBIA.
- **HEDIS 2011** Certification, awarded by the National Committee ON Quality Assurance (HEDIS-NCQA) to MAPFRE in Puerto Rico.
- **PROBARE-PROBARE ETHICS SEAL** to the Call Center, Contact Center, Help Desk, SAC and Telemarketing services of MAPFRE BRAZIL.

#### COMPANY CERTIFICATIONS. GLOBAL BUSINESS

- **ISO 9001:2008** Certification for MAPFRE ASISTENCIA in Italy.
- **ISO 9001:2008** Certification for MAPFRE ASISTENCIA in Turkey.
- **ISO 9001:2008** Certification for MAPFRE ASISTENCIA in Tunisia.
- **ISO 9001:2008** Certification for MAPFRE ASISTENCIA in Brazil.
- **ISO 9001:2008** Certification for MAPFRE ASISTENCIA in Colombia.
- **ISO 9001:2008** Certification for MAPFRE ASISTENCIA in Venezuela.
- **ISO 9001:2008** Certification for MAPFRE ASISTENCIA in Mexico.
- **ISO 9001:2008** Certification for MAPFRE ASISTENCIA in Bahrain.
- **ISO 9001:2008** Certification for MAPFRE ASISTENCIA in China.
- **ISO 9001:2008** Certification for MAPFRE ASISTENCIA in the Philippines.
- **ISO 9001:2008** Certification for MAPFRE ASISTENCIA in the UK.



## MAPFRE and its shareholders

MAPFRE's conduct vis-à-vis shareholders is based on responsible corporate management and on the creation of value by the incorporation of new sources of business development and the diversification of results.

Conduct, as a listed company in favour of sustainable development and respect for Human Rights, has been acknowledged with inclusion in the principal sustainability indexes adopted by the financial markets. Accordingly, since 2006 MAPFRE has formed part of the FTSE4Good and FTSE4Good Ibex indexes, and in 2010 it adhered to Dow Jones Sustainability World and Dow Jones Sustainability Europe.

### Investor relation channels

In 2011 the following noteworthy initiatives were undertaken to further develop shareholder and investor communication channels:

— The shareholder hotline (902 024 004) serviced over 4,100 shareholder queries, primarily relating to the AGM, dividend payments, share price performance and financial information.

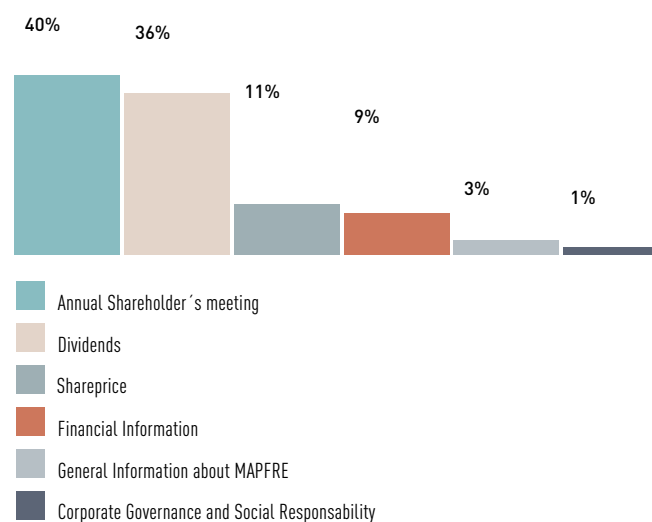
— The "Investors" section of the corporate website features specific links to facilitate access to documentation which is deemed of particular importance to shareholders, such as documentation pertaining to the AGM and the dividend reinvestment plan. Furthermore, pursuant to the amendment to the Securities Market Act introduced on 1st July 2010, the Electronic Shareholders' Forum was created on the occasion of the General Shareholders' Meeting held on 5th March 2011.

— Two newsletters were distributed with half-year information on the Group's earnings performance, key events and the parent company's share price performance.



MAPFRE's Headquarter.

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 2011:

Number of shares outstanding	3,079,553,273, 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>1</sup> DJSI World <sup>1</sup> and DJSI Europe <sup>1</sup>
ISIN Code	ES0124244E34

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

## Shareholder structure

At year-end 2011 the company had a total of 340,662 shareholders, of which 336,165 were resident in Spain and held shareholdings of less than 0.10%. The MAPFRE FOUNDATION, through its direct and indirect interests, held 64.65% of the share capital; Spanish investors with a stake exceeding 0.1% accounted for 15.9%. As for the shareholders resident in other countries, 11.5% were investors holding more than 0.1%, and 1.5% were investors with other shareholdings. The table below outlines the shareholder structure by country:

COUNTRY	%
Spain	87.0
UK	3.5
USA	2.4
German	0.9
Nordic countries	0.7
Canada	0.5
France	0.5
Switzerland	0.3
Netherlands	0.2
Unidentified	4.0

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 2011 the plan covered 35 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

One of MAPFRE's main goals is generation of value and shareholder remuneration. The table below depicts MAPFRE's share price performance during the last five years compared to two key benchmark indices (the IBEX 35 and the Dow Jones Stoxx Insurance indices):

	1 Year	3 Years	5 Years
MAPFRE	18.1%	2.3%	(28.2%)
DJ Stoxx Insurance	(13.7%)	(0.9%)	(53.4%)
IBEX 35	(13.1%)	(6.8%)	(39.4%)



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

	2011	2010	2009	2008	2007
BPS	0,32	0,31	0,33	0,33	0,32
INCREASE	3,2%	(6,1%)	—	3,1%	14,3%

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

	2011	2010	2009	2008	2007
DIVIDEND	0,15	0,15	0,15	0,14	0,11
DIVIDEND YIELD	5,9%	6,3%	6,3%	4,7%	3,1%

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 2011.

In December 2011 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 2011 amounted to €456.5 million, 2.7% more than in 2010. 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 82.4%.

At the meeting held on 5 March 2011, the Board of Directors resolved to offer shareholders the opportunity to reinvest the final dividend against 2010 profits in new shares issued by the company in the rights issue specifically designed and agreed for this purpose. Altogether shareholders subscribed to 67,398,922 new shares, issued in a €166.2 million rights issue, which began trading on 11 July 2011. The interim dividend for 2011 has been paid out in cash to all the Shareholders.



## Public information

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 Presentations</li> </ul>

## 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](http://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 400 previously registered analysts and institutional investors.
- Regular meetings with research analysts and institutional investors in Spain and abroad.

The on-site meetings and conference calls held to present quarterly earnings releases are rebroadcast live via webcasts to broaden public access to the company. Six of these webcasts were arranged in 2011.

## Investor relations

The table below outlines the financial markets communication calendar followed in 2011:

Results presentations.	6
Teleconferences.	5
Meetings with Spanish institutional investors and analysts.	98
Meetings with foreign institutional investors and analysts.	293
Participation in institutional investor's conferences.	8

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

## Stock exchange data

In 2011, MAPFRE S.A.'s shares traded for 252 sessions on the continuous market, a frequency index of 100%. 2,414,468,276 shares were traded compared to 1,995,987,043 the year before, representing a 21 per cent increase. The euro value of this trading volume was €6,169.7 billion, 29.1% more than in 2010 (€4.78 billion).

At year-end 2011, seven nine Spanish and international investment banks held "Buy" ratings on the company's shares, ten held "Hold" recommendations, while seven had the stock on their "sell" lists.





## 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 5,317 own branches (1,092 direct branches, 4,206 franchise offices and 19 representative offices), 9,670 bancassurance offices and more than 30.000 points of sale under other distribution arrangements.

The Group employs 6,230 professionals in sales and marketing activities (2,659 in Spain). The table below provides further details on the composition of MAPFRE'S global network.

<b>BRANCHES</b>	<b>2011</b>	<b>2010</b>
<b>Direct Insurance Spain</b>		
Own	3,155	3.226
Bank insurance	4,336	4.923
<b>SPANISH TOTAL</b>	<b>7,491</b>	<b>8.149</b>
<b>Direct Insurance International</b>		
Own	2,098	2.065
Bank insurance	5,334	1.201
<b>Global Businesses</b>	<b>64</b>	<b>60</b>
<b>TOTAL ABROAD</b>	<b>7,496</b>	<b>3.326</b>
<b>TOTAL OFFICES</b>	<b>14,987</b>	<b>11.475</b>

To respond to the Group's multichannel reality, in 2011 a single Commercial Directorate General was created in Spain, whereby two Commercial Managements (Private Individuals and Companies) and specific managements were established for the main channels: agency network, brokers, agriculture, telephone and Internet, banking and insurance and specific networks.

These changes are framed within the new operational organisation model of the Direct Insurance Division Spain, the purpose of which is to make progress in improving guidance to private and business customers and to take advantage of the synergies that enable efficiency to be increased.

## 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:

<b>SALES NETWORK</b>	<b>2011</b>	<b>2010</b>
<b>Direct Insurance Spain</b>		
Agents	13,706	14,068
Representatives	2,692	2,731
Brokers	5,673	5,527
<b>SPANISH TOTAL</b>	<b>22,071</b>	<b>22,326</b>
<b>Direct Insurance International</b>		
Agents	17,306	19,271
Representatives	3,101	2,433
Brokers	28,191	25,945
<b>TOTAL ABROAD</b>	<b>48,598</b>	<b>47,649</b>
<b>TOTAL SALES NETWORK</b>	<b>70,669</b>	<b>69,975</b>

During 2011, 1,206 exclusive MAPFRE agents registered with the Insurance Intermediaries Register of the Department of Insurance and Pension Funds 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 2011 the Group forged closer ties with the Spanish Association of Intermediaries; ADECOSE (acronym in Spanish for the independent association of insurance brokers); with the association of professional insurance intermediaries (APRO-MES); and with the Spanish Federation of Insurance Brokers and Brokerage Firms (FECOR). These agreements underscore the ongoing efforts to enhance relationships with intermediaries and to develop joint initiatives that foster the professionalisation 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. And in 2011 ties Mapfre struck up ties with Nicaragua's leading microfinancing companies to boost mass sale of insurance policies through them.



*Participation of Antonio Huertas in the board of directors of ADECOSE*

## **b. Relations with intermediaries**

Both in Spain and abroad, 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 Brokers by enabling them to offer a comprehensive and tailored product range adapted to the specific needs of each customer and, on the other, with MAPFRE's multi-channel approach, that is tailored to each distribution channel's specific nature to ensure the best possible professional relationship.

In Spain, the relationship with the representatives and agents that make up the sales network, with whom special ties have been forged through their exclusive dedication and loyalty to the Group's principles, 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. To underpin this relation, Mapfre has designed a commercial operating model that defines how to keep its brokers informed and trained and includes guidelines and criteria on the right professional performance in each case. This close relationship, implemented through the regional organization, is 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 agency network have been upgraded and extended.

2011 has seen further work on enhancing 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 Agency Network content catalogue.

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 the MAPFRE Agency Network. The Group has communications channels specifically addressed at brokers, such as the brokers' portal and a digital newsletter, consolidated this year, which favour active communication with this collective. In addition, a newsletter was created for banking and insurance operators

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 Sales Management System and the Agency Distribution System, a tool that allows its direct offices to distribute CAJA MADRID's banking products.

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

Outside Spain there are also tools in place to facilitate communication with the sales network, such the M@pfrenetmicrosite or the digital newsletter for representatives in Argentina the CIMA Comercial newsletters in Colombia.; Mi MAPFRE in Mexico; Notiflash in Panama; and MAPFRE Connect and "blog da rede", in Brazil. Last but not least, in Turkey face-to-face meetings are held and specific online applications and microsites have been developed.

A number of tools are also available in Latin America to facilitate the work of MAPFRE's insurance intermediaries. Noteworthy tools include the Pivotal Next tool, a sales management system designed to boost customer retention; the Payment Protection System and Portfolio Management System, in Argentina; the SI24, which provides customer management and claims processing support, and the on-line MAPFRE portal, for portfolio and collection management, both in Chile; the Sega II portal for quoting, issuing and collecting policies on line, in Mexico; the web quoting systems in Guatemala and Uruguay; and the Tronador system in Paraguay.

*2011 has seen further work on enhancing the systems in place for facilitating communication between MAPFRE and its intermediaries, rendering them more efficient to speed up information exchange.*

### c. Selection

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; while in Peru they take a sales, psycho-technical and psychological test.

### d. Training

One element that sets MAPFRE apart in its dealings with its intermediaries is the prominence given by the Group to training. In 2011 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 consolidated its specific skill-building scheme for supplementary channel offices, adapted to their specific needs.

Furthermore, the Group has launched the 2011 training programme for the MAPFRE Agency 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 2011 break down as follows:

<b>MEDIADORES</b>	<b>Tipo</b>	<b>HORAS</b>
<b>COMERCIAL</b>	Multimedia	91.416
	Presencial	418.637
<b>CORPORATIVA</b>	Multimedia	453
	Presencial	174
<b>TÉCNICA</b>	Multimedia	8.249
	Presencial	1.937
<b>TOTAL GENERAL</b>		<b>520.866</b>

<b>BROKERS</b>	<b>Type</b>	<b>HOURS</b>
<b>SALES</b>	Multimedia	22,479
	Presence	73,643
<b>CORPORATE</b>	Multimedia	1,457
	Presence	4,432
<b>TECHNICAL</b>	Multimedia	19,038
	Presence	6,681
<b>GENERAL TOTAL</b>		<b>127,730</b>

It is worth highlighting the training provided to new intermediaries, particularly to MAPFRE Professional Agents and Subsidised Agents. Training was provided to 1,206 new intermediaries in 2011. In all, new intermediaries received 308,888 hours of training.

In the international sphere, more than 350,000 hours of training in sales techniques and new procedures were imparted, as well as institutional training related to the MAPFRE culture and policy, among other subjects

### e. Support Programmes

During 2011, with regard to the professionalisation of Brokers, MAPFRE continued investing in the MAPFRE Professional Agent programme, extending the subsidy for these new agents from 3 to 4 years; it has further promoted the MAPFRE Subsidised Agent (ASM), along with an aid programme for new brokers who are not exclusively engaged in insurance mediation, but who have a high commercial potential; and the Career Guidance Programme was developed in Panama, which is addressed at creating a proprietary sales force.

Group investment in these training projects in 2011 totalled €14 million.



## 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's sales 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), and CATALUNYACAIXA (for Life and General Insurance) which have significantly extended the Group's distribution capacity. In all, this year MAPFRE distributed its products in Spain through 4,336 bancassurance branches, which generated premiums for MAPFRE amounting to €2,139.8 billion.

The Group also has insurance distribution agreements with other financial entities, repair centres, car dealers and shopping centres, among others. At year-end 2011 it had 812 of these arrangements.

In Latin America MAPFRE has bancassurance agreements with BANCO HIPOTECARIO DOMINICANO, BBVA, HSBC, with NOSSA CAIXA SEGUROS E PREVIDENCIA and with BANCO DO BRASIL. At the end of 2011, the Group had distribution agreements that provided 41,114 points of sale in Latin America, in addition to its own sales network. (Very significant increase in points of sale with respect to the previous year)

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. Along this lines, in 2011 the co-ordination of the training programme between MAPFRE and the BANKIA network that stemmed from CAJA MADRID was consolidated. The Group's training teams provided training on motor, household, health and life insurance products to almost 2,203 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.



*Managers day training*



*Club Prestigio's day.*

## 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 2011 MAPFRE dealt with 368,549 suppliers, broken down as follows:

TYPOLGY	NUMBER OF SUPPLIERS		
	Direct Insurance Spain	Direct Insurance International	Global Businesses
Goods and services general	1,206	5,629	8,456
Specific goods and services	82,003	177,448	91,888
IT goods and services	134	1,485	300

Scope: MAPFRE Group

In 2011 suppliers invoiced MAPFRE's insurance companies in the amount of €3,900 billion, which breaks down as follows:

COST	MILLIONS OF EUROS		
	Direct Insurance Spain	Direct Insurance International	Business Global
Generic goods and services	125	78	42
Specific goods and services	1,414	1,633	343
IT goods and services	233	106	15

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 2011, over 29,480 suppliers had signed up for this portal and it had received more than 1,589,312 views.
- The INFOCOL portal, through which household repair suppliers stay in constant contact with MAPFRE FAMILIAR. At year-end 2011, 247 loss adjusters and 3,353 home repair professionals had signed up for and were using this platform, out of the 4,062 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 launched a dedicated portal for healthcare professionals in which they can find out relevant information about bills, rates and services provided.
- The MAPFRE EMPRESAS E-Partner web portal that provides information on procedures, activities, and tasks and to which 1,430 suppliers had access.
- 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.



— Others platforms like the online management system “Supply” in Argentina; the Remedy system for specific Technology suppliers in Brazil; the supplier registration web platform and the online task assignment tool in Mexico; the new platform for monitoring supplier account status in Panama; and the specific Health channel set up in Puerto Rico.

### 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.



MAPFRE’s tow truck.

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. In 2011 an operational model was established in Spain for the homologation and selection of suppliers in general. Accordingly, a Suppliers’ Evaluation and Classification Questionnaire is now being used and a technological platform is being designed for its management.

### Irrespective of these general criteria:

- MAPFRE FAMILIAR has specific procedures for Motor suppliers (List of Outstanding Repair Shops and Travel Assistance Supplier Selection Guide for Taxis and Breakdown Trucks), And its selection procedure for health service suppliers 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 needs. In the case of hospitals, it also takes account of the existing range of services.
- 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 can also highlight the following selection procedures for suppliers of operational activities goods and services: The On-line Quotations System and Purchasing Committee in Argentina; the Application for Proposal and Quotation tools in Brazil; the Purchasing and Suppliers’ Manual in Chile; the Supplier Registration and Evaluation Policy developed in Colombia; the Suppliers’ Contracting Policies Manual in Nicaragua; the On-line Bidding Programme in Paraguay; the Credentials Committee for the Health area, the Purchasing Procedures Manual and the Process Documentation System in Puerto Rico; and the Purchasing Procedures Regulation in Venezuela. In addition to these specific tools for the selection of this collective, Brazil, Chile, Colombia and Guatemala have specific policies for their homologation.

— In relation to the process for selecting suppliers of generic goods and services, it is worth highlighting the Procurement Policy in Argentina, which includes environmental criteria for paper supplier selection, the Logistics Manual used in Colombia, the Purchases and Services Policy Manual in Chile, and the electronic auction process developed in Peru.

*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.*

— The Directorate General of Procedures and Technologies has developed a specific selection policy for its suppliers; here, we can also mention the Regulation and Provisions applied in Mexico, and the systems used 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, among other benefits, discounts at Group companies, free services like the legal advice service, and material buying agreements with automobile brands and establishments. MAPFRE has an agreement with financial institution FRACCIONA through which it can offer its suppliers access to consumer loans on very competitive terms.

MAPFRE ASISTENCIA also has loyalty-building programmes for its suppliers in Turkey, the United States, Greece, Ireland or Italy, with discounts in tyres, navigators, fuel, courier services and work clothing.

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, Advanced Roadside Assistance Techniques, Technical Assistance for Motorbikes and Industrial Vehicle Assistance Techniques. MAPFRE FAMILIAR's programme also includes specific training for its Distinguished Workshops, such as the Aluminium Welding courses. In 2011, it gave 208 hours of training to its suppliers.

— The Health Professional Invoicing Manual and specific training in Bodily Injury Valuation for this collective.

— MAPFRE FAMILIAR Training meetings with new suppliers of goods on the INFOCOL Portal and guidelines on how to deal with customers.

— MAPFRE GLOBAL RISKS training on access to IT systems and claims handling procedures.

Magazine cover  
RED MAPFRE n° 111.



- Training actions for service management, using the MAPFRE ASISTENCIA Futura tool, conducted in Argentina, Brazil, Colombia, Ecuador, Greece, Italy, Mexico, Turkey and Venezuela, as well as specific seminars on safety when handling cranes, breakdown assistance techniques and customer attention.
- Courses for Adjusters and Workshops on plate, paint, mechanics and efficient administration imparted in Argentina; training conducted in Brazil to spread awareness of the purchasing policy, both that included in the Sustainability Academy -8 meetings in 2011 in which 44 suppliers took part- and that addressed at leadership and service quality in the "Amigos do Peito" campaign; Safety in Work at Height courses, Types of Contracts, and Liability, all three imparted 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; courses for the Personal Insurance Network in Guatemala; Suppliers' manuals, commercial training in health and breakdown assistance in Puerto Rico; the training sessions in Peru for the assistance service providers; and the customer care and service courses for the Motor area in El Salvador.
- The courses and congresses organised by CESVIMAP (MAPFRE Experimentation and Road Safety Centre) to which Group suppliers have access.

Along with technical training, suppliers of MAPFRE private and business customers have access to the institutional and business principles of the Group's Code of Good Governance and Liability Policy. In Spain, this information is provided through the MAPCOL portal, among other channels. Various training actions were conducted abroad in 2011 to disseminate these aspects. Specifically, suppliers in Argentina

were informed of the Environmental and Energy Policy, and accept the Principles of Responsible Management as their own. In Brazil, training in this field was articulated through the Sustainability Academies and the Declaration of Compliance with the Group's Basic Criteria was defined so that suppliers can also adopt the Group's policy. In the United States, Mexico and the Dominican Republic, suppliers also receive information on these aspects.

## 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 2011 the company funded obtention of the TQ quality stamp by 19 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. MAPFRE FAMILIAR also uses the Customer Satisfaction Survey for Motor Suppliers conducted by ICEA (Association for Cooperative Research between Insurance Companies and Pension Funds), which includes the following results:

<b>MOTOR SUPPLIERS</b>	
<b>% of customers who, on a scale of 1-10, say that their expectations have been met between 7 and 10</b>	
Rent a Car Service	83
Windscreen Repair Service	97
Tow Truck Service	96
Taxi Service	99

Source: ICEA. Customer Satisfaction Survey for Motor Suppliers

The following data reflect the outcome of the standard of service provided by household repair professionals for MAPFRE FAMILIAR in 2011:

	<b>Repair staff</b>	<b>Claims assessors</b>
Late service completion ratio <sup>1</sup>	0.37 %	4.92%
Average service delay (days) <sup>2</sup>	0,92	8,27
Rate of service incidents	0.18%	0.60%

<sup>(1)</sup> Measures the percentage of repairs completed outside the established deadline

<sup>(2)</sup> Measures the number of days elapsing between the deadline and service completion

A total of 32,626 on-site quality controls were carried out to verify the work on property benefits and 90,103 nationwide customer satisfaction telephone surveys too (77,694 on work by repairers and 12,409 on the work of claims adjusters). The main results obtained in 2011 in the surveys on repair staff and loss adjusters are summarised below:

<b>SCORE (OUT OF 10) IN THE REPAIR STAFF SURVEYS</b>	
Punctuality	9.26
Image	9.30
Customer treatment	9.38
Quality of the repair	9.25
Cleaning	9.25
Consistency	7.65
<b>AVERAGE</b>	<b>9.06</b>

<b>SCORE (OUT OF 10) IN THE CLAIMS ASSESSORS SURVEYS</b>	
Fast	8.66
Adapting to customer's hours	9.00
Customer treatment	9.11
Information facilitated	8.36
Overall score	8.02
<b>AVERAGE</b>	<b>8.63</b>

Also, as part of the household repair supplier quality campaign (Tourmap 2011), 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. According to figures from the ICEA Survey for health service suppliers, all the attributes taken into account scored over 90%, except for space and comfort in waiting rooms (80%), and the time the appointment took (89%).

— 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.

— Regular supplier assessments are conducted in Brazil, Chile, Colombia, Guatemala, Mexico, Nicaragua, Panama, Paraguay, Peru, Puerto Rico, the Dominican Republic and Uruguay. In Argentina, Peru, Brazil, Colombia and the Dominican Republic, surveys are conducted to gauge how satisfied suppliers are with MAPFRE, most noteworthy being the results in Argentina, where 96% of general service providers are proud of their relationship.

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, (Technology and Procedures Department), regular assessments (Brazil and Colombia), IT partner surveys (Mexico) and reports on fulfillment of service quality agreements (Puerto Rico) are measured and rated.



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# 5

## MAPFRE'S environmental dimension

The concept of sustainability, expressed through varied terminology over the years, has been part of MAPFRE's values since its origins, and is expressly included in its Code of Good Governance. MAPFRE placed special emphasis on the environment during the 1980s through its commitment to the Nicoya Declaration (1986)<sup>1</sup>. MAPFRE strengthened this commitment in 2005, by recognising that declaration in its Environmental Policy.

MAPFRE's current Environmental and Energy Policy is based on three cornerstones: integrating the Environment and Energy in its business, Environmental and Energy Management and promoting Environmental and Energy Responsibility.

### Assessment of MAPFRE'S environmental record in 2011

The Group continued to make progress on delivering its targets in relation to direct environmental impacts consolidating the Integrated Management System Environmental and Energy in Spain. The Environmental Management System has been introduced in all MULTISERVICAR garages which, after passing the audit in December, now possess the ISO 14001 Environmental Management Certificate, while two of MAPFRE's most emblematic buildings have passed the external audit for obtaining the new ISO 50001 Energy Management Certificate.

In terms of corporate activity in overseas establishments, environmental diagnostics were performed in the group's head office buildings in Argentina, Colombia and Puerto Rico, for which the Environmental Action Plan proposal has already been prepared.

*MAPFRE's current Environmental and Energy Policy is based on three cornerstones: integrating the Environment and Energy in its business, Environmental and Energy Management and promoting Environmental and Energy Responsibility.*

1) Available at: <http://www.mapfre.com/fundacion/es/conocenos/nicoya.shtml#>

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:

Objective	Target assessment		Actions planned to deliver target		
	Profit/loss	Evolution	Planned	Undertaken (Yes/No)	Comments
Obtain ISO 14001 environmental certification for all the MULTISERVICAR Workshops	100%	+	The Tenerife MULTISERVICAR certificate will be issued in January 2012	Yes	The Tenerife MULTISERVICAR certificate will be issued in January 2012
Obtain the ISO 50001 energy certification for 2 buildings	2 centres	+	Updating of the Energy Management System Supply Management	Yes	The new certificates will be issued in January 2012
Extend the scope of environmental management to International MAPFRE companies	3 Entities	+	Identification of legal requirements Environmental diagnosis Draw up action plan	Yes	Argentina, Colombia and Puerto Rico
Increase amount of recycled paper by 5% with respect to 2010	7,3 %	+	Awareness-raising and follow-up actions	Yes	
Obtain an 800 MWh-plus energy saving with respect to 2010	Yes	=	Application of energy efficiency criteria in new builds and reform work	Yes	IDEA Energy Efficiency Plan

- + Better indicator
- = No significant change in indicator
- Poorer indicator

MAPFRE has also carried out employee, supplier and customer-focused actions to reduce the indirect environmental impact of its activities.

Sustainable actions for transporting employees to the workplace and developing reliable and secure communication platforms, which reduce the need for journeys, continue to be implemented. To promote the use of these platforms, progress has been made in systemising and streamlining their processes.

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, a description and the scope of which may be found in the Products and Services for Environmental Risk (MAPFRE and its Customers section) section of this Annual Report.

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.



MAPFRE engaged in "Earth Hour".

## Environmental and energy management

MAPFRE has in place procedures to control environmental damage and energy use in the Group's activities and prevents or minimises harmful effects. These procedures form part of an Integrated Environmental and Energy Management System (SIGMAYE) that conforms to standards ISO 14001 and ISO 50001, that regulate environmental management and energy management, respectively.

In 2011 Mapfre finished the process of implementing this EMS. Accordingly, 46.5% of MAPFRE employees work at 23 ISO 14001-certified centres, of which three perform non-administrative activities (repair workshops). The Energy Management Certificate has also been obtained, in accordance with the new UNE EN 50001 Regulation, for two of MAPFRE's key buildings: the Olympic Tower in Barcelona, occupied by over 1,800 people, of whom 412 are employed by MAPFRE, and the Group's head office in Majadahonda, where 944 people currently work, and which previously had an Energy Management system in line with Regulation UNE 16001.

To make the SIGMAYE system 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, energy and water consumption control 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.

## Control procedures and evaluation of direct environmental impacts

As established in the SIGMAYE, in 2011 control visits were made to 70 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.

## Resources management

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. 97% of all paper used in Spain, including forms, address books or posters, also has a sustainable forest management certificate and 0.9% of this paper is "carbon neutral".

Throughout 2011, a centralised printing management process was implemented, 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.

## Eco-efficiency

MAPFRE measures the environmental fallout from its business activities in quantitative terms. One of the main impacts is consumption of energy resources, where workers continued to work on measures to achieve lower consumption per employee. Notable measures in this regard include:

- Creation of the Eco-Efficiency Work Group made up of MAPFRE's technical areas with competence in the matter to unify criteria on technical and operational measures and the use of new technologies to be applied for achieving greater energy efficiency and/or saving.
- Optimising management of energy suppliers, with the dual purpose of obtaining cost savings and encouraging overall consumption control.
- Establishment of detailed specifications for implementing corporate energy efficiency and savings criteria that facilitate and unify the selection of equipment and technologies for reforming existing buildings and designing and building new ones.
- Increased involvement of Eco-Efficiency and Energy Savings Department in carrying out projects in MAPFRE's establishments, particularly those in which, because of the concentration of technical systems, energy consumption is a critical factor for their operation.
- Energy consumption reduction studies.
- Rationalisation of installation and building operation times. In 2011 these were conducted continuously or at certain times of the year in the buildings in Galicia, the Valencia region and Asturias, obtaining in the latter case energy savings of over 7% compared to the previous year.
- Preparation and dissemination of guidelines for employees, which bolster the implementation of energy saving and efficiency measures, by distributing information to promote reduced water, paper and energy consumption.

The 2011 energy performance indicators for MAPFRE's buildings in Barcelona and Majadahonda (head office), which possess the ISO 50001 energy management certificate, are shown below.



PERFORMANCE INDICATOR	TORRE MAPFRE	MAJADAHONDA 1-2		
	BASE LINE (2009)	2011	BASE LINE (2010)	2011
Electricity consumption (kWh)	2,787,409	2,166,509	14,222,948	14,187,726
Gas consumption (kWh)	433,171	325,235	1,799,233	1,432,721
Winter Climate control equipment (own indicator)	0.91	1.10	1.09	1.06
Summer climate control equipment (own indicator)	1.02	1.43	1.12	1.32
Office automation (kWh/pax)	-	-	540	540
Lifts (kWh/pax)	147	147	-	-
DPC (PUE)	-	-	1.63	1.65

## Water management

In 2011 MAPFRE consumed 299,961 m<sup>3</sup> of water, saving more than 10% with respect to the comparable values of 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 to air

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.

There is also a programme for the transformation or replacement of air conditioning refrigeration units so that they can operate with green refrigerants, while water mist fire protection systems are gradually being introduced to reduce chlorofluorocarbon compounds (CFCs), in compliance with the Montreal Protocol.

## 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 has continued centralising 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, a new campaign having been launched in 2011, installing containers in the different buildings to encourage their recycling.

As a result of these actions, 1,180 tons of paper was recycled in 2011 and more than 98 tons of out of use office equipment managed, of which 1,458 devices were donated to schools, associations and other organisations or people and the rest sent to authorised plants for their recycling and/or final management.

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 12,929.

*MAPFRE participates in work groups, conferences and other forums that analyse and assess environmental risks, climate change and greenhouse gases, and waste management; and has signed collaboration agreements with leading public bodies to foster water saving and energy efficiency.*

Centralised management favours process efficiency and, therefore, cost optimisation. There is also more collaboration on this matter in the Group as a result of the hiring of System Managers, the diversification of services rendered by the waste managers; adoption of Integrated Management Systems as professional channel waste producers and unification of medical waste management in different Basic Health Units.

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. These entities' facilities treated 2,462 retired vehicles in 2011, recycling 70,640 parts and components.

### Encouraging environmental responsibility

#### Public bodies and authorities

MAPFRE participates in environmental forums such as the United Nations Global Compact and Environment Programme for Financial Institutions and the Insurance Industry (UNEP FI).

The work of the UNEP FI Insurance Commission, with MAPFRE's participation, on contributing to the sustainability of the insurance business has led to the Sustainable Insurance Principle document, which establishes standards and commitments for insurance companies for meeting environmental, social and corporate governance challenges, also affected by the Principles.

MAPFRE also participates in work groups, conferences and other forums that analyse and assess environmental risks, climate change and greenhouse gases, and waste management; and has signed collaboration agreements with leading public bodies to foster water saving and energy efficiency.

MAPFRE has signed the Geneva Association's Kyoto Declaration, which establishes commitments to promote research for assessing and managing climate-related risks; develop products that encourage the offsetting or reduction of greenhouse gas emission levels; develop low emission energy projects; improve information to customers on their climate-related risk levels; and provide mitigation and adaptation strategies and their associated financial benefits; 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. An example of this has been the participation in "Earth Hour", in which the TORRE MAPFRE in Barcelona has played a key role in 2011. Besides participating in this initiative with the symbolic gesture of turning off the company's neon signs and its advertising billboard lights for one hour, employees have been informed, mainly through the Internal Portal and Environment Intranet, of the content and purpose of that measure; the company has also publicly reiterated its existing commitment to reducing CO<sub>2</sub> emissions.

With regard to overall environmental performance, MAPFRE remains committed to transparency, evidenced by the dissemination of its environmental and energy goals, procedures and indicators in sustainability surveys such as the Dow Jones Sustainability Index, in which it has featured since 2010. The Group also supports international environment programmes such as the Carbon Disclosure Project, which it has been a part of since 2011.

MAPFRE features in the "Europe 300" and "Iberia 125" Reports of the Carbon Disclosure Project 2011.

#### Suppliers

MAPFRE plays a role in the environment performance of its suppliers. Environmental clauses feature systematically in bidding specifications, as do sustainability criteria in procurement specifications and in the matrices used for comparing tenders, with particular attention to large corporate supplies.

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.

Compliance with these measures is audited by MAPFRE's in-house audit department.



*Investigation  
of electric car.*

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.

Contractors who provide their services in MAPFRE buildings will have received 43 hours of environmental and energy training by MAPFRE's Department of Safety and Environment.

### Employees

MAPFRE employees in Spain received 3252 hours of environmental training. MAPFRE's environmental commitment remains a core component of its corporate training agenda. In addition, MAPFRE's environmental department provided 5.5 hours of environmental training to third parties.

In 2011, 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 received more than 500 visits in 2011 and includes an environmental suggestion box which registered 40 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).



## Environmental performance indicators of MAPFRE in Spain

INDICATORS	MAPFRE SPAIN					2011 performance
	Unit	Scope	2009	2010	2011	
<b>Insurance provider solutions for environmental risk management</b>						
Environmental civil liability policies written	nº	(1)	919	1,000	1,065	+
Wind power facilities underwritten	MW	(1)	8,911	11,734	12,425	+
Wind turbine generators (WTGs) underwritten	nº	(1)	8,481	9,495	10,065	+
Sustainable forest plantations insured	has	(1)(2)	N.C.	19,979.60	18,827.30	-
Net premiums earned on environmental cover	€	(1)(3)	19,912,670.28	32,201,448.23	32,233,686.38	=
<b>Environmental Management</b>						
Employees in ISO 14001 certified buildings	nº		4,729	4,822	5,008	+
Environmental inspections or audits	nº		64	59	70	+
Environmentally committed suppliers	nº		186	255	260	+
Environmental expenditure	€		501,702	477,052	479,600	=
<b>Water</b>						
Water Consumption	m³	(4)	335,181	253,240	226,562	+
<b>Energy</b>						
Total power consumed	kWh	(4)	66,670,392	65,317,953	64,297,021	+
Power consumed from the national grid	kWh	(4)	61,562,900	60,404,730	58,691,446	+
Natural gas consumption	m³	(4)	201,874	152,667	275,585	-
Petrol used	L	(4)	430,197	329,185	265,136	+
<b>Paper and consumables</b>						
Total paper consumption	MT	(5)	2,092	2,000	1,845	+
Total recycled paper consumption	MT	(5)	39	26	27	+
Total "carbon neutral" paper used	MT	(5)	-	-	16	+
ECF paper / total copy paper used	%	(5)	100%	100%	100%	+
Paper with environmentally friendly seal / total paper used	%	(5)	98%	99%	97%	-
Total toner consumption	unit	(5)	18,373	11,880	14,281	-

+ Better indicator

= No significant change in indicator

- Poorer indicator

N.A. : Not applicable. Does not indicate evolution

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

N.D. : Data not available

INDICATORS	MAPFRE SPAIN					2011 performance
	Unit	Scope	2009	2010	2011	
<b>Waste Management</b>						
Recycled toner cartridges	unit		8,259	6,821	9,096	+
Recycled toner / Total toner used	%		45.0%	57.4%	63.7%	+
Total recycled paper	kg		1,197,992	845,057	906,711	+
Recycled paper / total paper used	%		57.3%	42.3%	49.1%	+
Computers and electronic appliances handled*	unit		4,205	5,363	4,848	+
Computers and electronic appliances donated	% unit		16.8%	29.5%	30.1%	+
Retired hardware handled	kg		1,544	4,330	5,028	+
Mobile phones recycled (cumulative)	unit		10,509	11,946	12,929	=
Batteries recycled	kg		944	1,282	1,131	-
X-rays	kg		1,200	80	440	+
Expired medicines and medicine packaging	kg		120	63	98	+
Sanitary waste	kg	(6)	4,391	3,137	1,696	+
Hazardous building waste	kg		3,518	3,839	1,592	+
Hazardous repair shop waste	MT	(7)	85	90	82	N.A.
Non-hazardous repair shop waste	MT	(7)	1,711	1,245	1,796	N.A.
Retired vehicles handled	unit	(7)	2,319	2,494	2,462	=
Retired vehicle parts recovered	unit	(7)	60,088	68,980	70,640	+
<b>CO<sub>2</sub> Emissions</b>						
Direct emissions in buildings	Tm CO <sub>2</sub>		1,218	1,209	1,308	-
Direct emissions. Vehicles	Tm CO <sub>2</sub>	(8)	N.D.	1,238	678	+
Indirect emissions. Power consumption	Tm CO <sub>2</sub>		24,010	16,309	14,086	+
Indirect emissions. Paper**	Tm CO <sub>2</sub>		N.D.	N.D.	1,071	+
Indirect emissions. Travel	Tm CO <sub>2</sub>	(9)	N.D.	N.D.	5,199	+
<b>Eco-efficiency</b>						
Direct emissions / employee	Tm CO <sub>2</sub>	(10)	0.11	0.22	0.18	+
Emissions / employee. Power consumption	Tm CO <sub>2</sub>		2.05	1.48	1.27	+
Emissions / employee. Paper and travel	Tm CO <sub>2</sub>	(11)	N.D.	N.D.	0.57	+
Water consumption/employee	m <sup>3</sup>		29	23	20	+
Paper consumption / employee	MT		0.18	0.18	0.17	+
Total power consumption / employee	kWh		5,850	5,925	5,794	+

The performance indicator scheme has been drawn up in accordance with GRI criteria.

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

(\*) Throughout 2011, MAPFRE engaged in extensive in-house reutilization of computer hardware, thereby reducing the number of obsolete items of equipment.

(\*\*) The calculation includes CO<sub>2</sub> emissions from consumption of normal paper and recycled paper and emissions avoided by the paper sent for recycling.

The scope of the figures corresponds to MAPFRE companies in Spain and the global corporate areas, with the precisions indicated in the footnotes.

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

(2) In 2010 and 2011, this only includes the figure of forestry policies that guarantee reforestation, and this is not comparable with the 2009 figure.

(3) Figures for MAPFRE EMPRESAS and GLOBAL RISKS, as at 31<sup>st</sup> December. Details of Photovoltaic plants as at 30<sup>th</sup> June.

(4) The figures available for MAPFRE VIDA are not comparable with those of other companies or with its own for the previous year. The figure has been interpolated based on the Company's total figures this year and the business' own for the previous year.

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

(6) Includes the figures of the medical services provided to MAPFRE Group employees and health centres in Spain. The 2011 figures does not include rehabilitation centres.

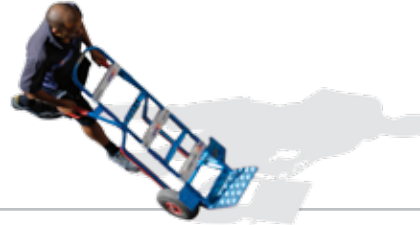
(7) Vehicle repair waste generated at the following repair workshops: CESVIMAP, CESVIRECAMBIOS and the MULTISERVICAR WORKSHOPS IN AVILA, ALCALÁ AND TENERIFE]. Retired vehicles handled in CESVIRECAMBIOS.

(8) Figures supplied by MAPFRE RENTING, for company cars.

(9) Figures for business trips, provided by the corporate supplier.

(10) Include buildings and company car emissions.

(11) Include paper consumption and travel-related emissions.



#### 2011 INDICATORS. DIRECT INSURANCE AMERICA

INDICATOR	Argentina	Brazil	Chile	Colombia	US	Mexico	Puerto Rico
<b>Consumption of resources</b>							
Electricity used (MWh) (1)	3,882.1	1,151.4	2,732.1	763.9	11,094.9	2,131.6	4,299.0
Gas used (m <sup>3</sup> ) (1)	24,585.7	N.A.	29,743.3	N.A.	421,429.0	N.A.	N.A.
Petrol used (L) (1)	1,259.1	3,920.8	960.0	N.A.	n/a	4,113.3	1,849.0
Total energy used (MWh) (1)	4,160.1	1,189.9	963.6	763.9	15,646.4	2,172.4	4,317.4
Water Consumption (m <sup>3</sup> )(1)	3,011.0	12,540.0	12,689.4	2,664.0	28,290.0	4,655.0	9,549.5
Paper consumption (MT)	375.8	720.0	27.8	18.5	1,231.6	32.7	54.9
Direct emissions. (Tm CO <sub>2</sub> )	56.9	10.3	67.3	0.0	917.6	10.9	4.9
Indirect emission, electricity consumption. (Tm CO <sub>2</sub> )	2,084.7	33.6	1,311.4	207.8	7,189.5	1,055.1	2,923.3
<b>Waste management</b>							
Recycled Paper (MT)	19.2	32.1	2.5	18.5	167.8	1.0	32.0
Recycled toner (kg)	300.0	N.D.(3)	0.0	308.8(4)	1,495	N.D.	N.D.
Computers and Electronic equipment (kg)	4,400.0	0.0	114.0	0.0	N.D.(5)	14,202.0	20,454.0
Batteries (kg)	0.0	565.0	0.0	0.0	2,177.0	0.0	N.D.(6)
Sanitary waste (kg)	583.8	N.A.	N.A.	25	N.A.	25	N.D.
Fluorescent tubes (kg)	0.0	300.0	0.0	0.0	1,105.0	N.D.	0.0
Total hazardous waste (Tm)	10.5	0.03	N.A.	0.03	N.A.	0.02	N.D.
Total waste managed (Tm) (2)	35.6	78.1	2.6	0.3	172.6	15.2	52.5
<b>Environmental management</b>							
Environmental expenses and investments	18,702	124,177	N.D.	N.D.	38,033	N.D.	N.D.

N.A.: Not applicable

(1) Consumption attributable to the MAPFRE companies

(2) Does not include mobile telephones

(3) Toner recycling managed by external company. Data not available

(4) Figure expressed as number of recycled units. Conversion factor used: 0.8 kg/unit.

(5) Usually donated to charity.

(6) Included with electronic equipment.

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# 6

## Supplementary information

### Principles used to draw up the CSR Report

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#### Scope and profile

As in earlier years, MAPFRE has prepared its CSR report in accordance with version G3.1 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<sup>1</sup>. The Report covers MAPFRE's insurance-related business activities, except for the chapter on MAPFRE and its employees, because this information generally refers to all of the MAPFRE Group's activities.

This year it includes the figures of the BANCO DO BRASIL-MAPFRE group, which began operating on 31<sup>st</sup> May 2011, and the figures of MIDDLESEX.

#### 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 84% 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 figures underpinning this corporate report have been obtained with the new computerised social responsibility data management tool implemented throughout the Group during 2011.

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1) 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.

#### Clarity, accuracy and completeness

The information is presented schematically, following a general index (page 1) and a global GRI indicator grid 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 eight 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>2</sup>

Representatives of the Group's various Corporate Areas and Business 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.

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.

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2) The Global Reporting Initiative defines materiality as the "threshold at which an issue or Indicator becomes sufficiently important that it should be reported".



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 (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 v3.1

This Social Responsibility Report has been produced in line with the requirements laid down by the A+ level of application of the G3.1 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)



# GRI indicator index

## General section

Scope of information. G: GENERAL INFORMATION E: INFORMATION ONLY IN SPAIN NA: INDICATOR THAT DOES NOT APPLY ND: INFORMATION NOT AVAILABLE

GRI Indicator:	Scope of the information and assurance	Where to find the information / Comments
<b>STRATEGY AND ANALYSIS</b>		
1.1	G	— Pages 4-5; 13-23
1.2	G	— Pages 4-5; 16-17 — Annual Consolidated Financial Statements and Management Report. Subsidiary Companies. Pages 23-38; 41; 57-59
<b>PROFILE OF ORGANISATION</b>		
2.1	G	MAPFRE
2.2	G	— Pages 35-49 — Annual Consolidated Financial Statements and Management Report. Subsidiary Companies. Pages 185-227
2.3	G	— Pages 7-11; 73 — Annual Consolidated Financial Statements and Management Report. Subsidiary Companies. Pages 185-227
2.4	G	MAPFRE 1 Ctra. de Pozuelo nº 52 28222 – Majadahonda Madrid (Spain)
2.5	G	— Page 8 — Annual Consolidated Financial Statements and Management Report. Subsidiary Companies. Pages 185-227
2.6	G	— Pages 7-11; 35-49 — Annual Consolidated Financial Statements and Management Report. Subsidiary Companies. Pages 23-27; 185-227
2.7	G	— Pages 10-11 — Annual Consolidated Financial Statements and Management Report. Subsidiary Companies. Pages 27; 78-181
2.8	G	— Pages 73-74 — Annual Consolidated Financial Statements and Management Report. Subsidiary Companies. Pages 17; 34
2.9	G	— Pages 19-20 — Annual Consolidated Financial Statements and Management Report. Subsidiary Companies. Pág. 17
2.10	G	— Page 11 — Code of Good Corporate Governance (www.mapfre.com) — Annual Consolidated Financial Statements and Management Report. Subsidiary Companies. Pages 44-48
<b>REPORT PARAMETERS</b>		
3.1	G	2011
3.2	G	MAPFRE 2010 Social Responsibility Report Group company local reports: MAPFRE ARGENTINA 2010; MAPFRE BRAZIL 2010; MAPFRE COLOMBIA 2010; MAPFRE MEXICO 2010; MAPFRE PUERTO RICO 2010.

GRI Indicator:	Scope of the information and assurance	Where to find the information / Comments
<b>REPORT PROFILE</b>		
3.3	G	Annual
3.4	G	— Page 74
<b>SCOPE AND COVERAGE OF REPORT</b>		
3.5	G	— The report boundary extends to all MAPFRE's business endeavours in its core business, namely the field of insurance.
3.6	G	— 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 www.fundacionmapfre.com
3.7	G	— Supplementary information Principles used to draw up the CSR Report; External assurance report. — Pages 4-5; 88
3.8	G	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.
3.9	G	However, where there has been a change in scope and/or measurement method, this has been duly disclosed in the corresponding notes.
3.10	G	
3.11	G	
<b>GRI CONTENT INDEX</b>		
3.12	G	— Pages 76-85
<b>VERIFICATION</b>		
3.13	G	— Page 88
<b>GOVERNANCE</b>		
4.1	G	— Page 11 — Code of Good Corporate Governance (www.mapfre.com) — Annual Consolidated Financial Statements and Management Report. Subsidiary Companies. Pages 44-48



GRI Indicator:	Scope of the information and assurance	Where to find the information / Comments
4.2	G	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). — Annual Consolidated Financial Statements and Management Report. Subsidiary Companies. Page 51
4.3	G	Number of members of the highest governance body that are independent and/or non-executive members. — Annual Consolidated Financial Statements and Management Report. Subsidiary Companies. Page 46
4.4	G	Mechanisms of shareholders and employees to convey recommendations or suggestions to the highest governing body. — Pages 32-33; 50 — Code of Good Corporate Governance (www.mapfre.com) — Annual Report 2011. Book 1: Annual Consolidated Financial Statements and Management Report. Subsidiary Companies. Page 60
4.5	G	Link between remuneration of members of highest governing body, highest directors and executives (including agreements on leaving position) and performance of organisation (including their social and environmental performance). — Pages 30-31 — Code of Good Corporate Governance (www.mapfre.com) — Annual Consolidated Financial Statements and Management Report. Subsidiary Companies. Pages 48-49; 66-67
4.6	G	Procedures implemented to prevent conflicts of interest in the highest governing body. — Page 11 — Code of Good Corporate Governance (www.mapfre.com) — Annual Consolidated Financial Statements and Management Report. Subsidiary Companies. Pages 43; 51; 54; 62 — The internal code of conduct relating to listed securities issued by MAPFRE is published on the company's intranet, on the corporate webpage (www.mapfre.com) and on the CNMV webpage.
4.7	G	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. — Code of Good Corporate Governance (www.mapfre.com) — Annual Consolidated Financial Statements and Management Report. Subsidiary Companies. Pages 50; 60
4.8	G	Mission statements and values developed internally, codes of conduct and relevant principals for economic, environmental and social performance and the state of their implementation. — Institutional and business principles of the Code of Good Corporate Governance (www.mapfre.com) — Pages 4-5; 13-14; 25; 63
4.9	G	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. — Code of Good Corporate Governance (www.mapfre.com) — Pages 4-5; 16-17; 25; 73-74 — Annual Consolidated Financial Statements and Management Report. Subsidiary Companies. Pages 54-59
4.10	G	Processes for evaluating performance of highest governing body, particularly with regard to economic, environmental and social performance. — Code of Good Corporate Governance (www.mapfre.com) — Annual Consolidated Financial Statements and Management Report. Subsidiary Companies. Pages 50-51; 63-64

GRI Indicator:	Scope of the information and assurance	Where to find the information / Comments
<b>COMMITMENTS WITH EXTERNAL INITIATIVES</b>		
4.11	G	Description of how organisation has adopted an approach or precautionary principle. — Pages 16-17 — Annual Consolidated Financial Statements and Management Report. Subsidiary Companies. Pages 38; 41-42; 58; 77-151
4.12	G	Principles or social, environmental or economic programs developed externally, as well as any other initiative the organisation signs or approves. — Pages 4-5; 20-23; 50; 84 — MAPFRE promotes and sponsors the international and Latin American edition of the Robin Cosgrove prize for papers on ethics in finance written by people under 35. — Participation in the Spanish Report of the Carbon Disclosure Project and sponsor as collaborating organization of the Carbon Disclosure Project Iberia.
4.13	G	Memberships in associations (such as industry associations) and/or national/international advocacy organisations in which the organisation has positions in governance bodies. — Pages 20-23
<b>STAKEHOLDER ENGAGEMENT</b>		
4.14	G	List of stakeholders the organisation has included. — Page 13 — 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	G	Basis for identifying and selection of stakeholders to which the organisation has committed itself. — Pages 4-5; 13; 73-74 (See indicator 4.14)
4.16	G	Approaches to stakeholder engagement, including frequency of engagement by type and by stakeholder group.
4.17	G	Principal concerns and aspects of interest that have emerged through participation of stakeholders and the manner in which the organisation has responded to the same in the preparation of the report.

## Economic performance

Scope of information. G: GENERAL INFORMATION E: INFORMATION ONLY IN SPAIN NA: INDICATOR THAT DOES NOT APPLY ND: INFORMATION NOT AVAILABLE

GRI Indicator:	Scope of the information and assurance	Where to find the information / Comments
<b>ECONOMIC PERFORMANCE</b>		
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 — Pages 30-31 — Annual Consolidated Financial Statements and Management Report. Subsidiary Companies. Pages 78-181 (See indicators LA14; LA3)
EC2	Financial consequences and other risks and opportunities for activities of organisation owing to climate change.	G — Pages 16-17 — Annual Consolidated Financial Statements and Management Report. Subsidiary Companies. Pages 39-40 (See indicator EN3)
EC3	Coverage of obligations of organisation owing to social benefit programs.	G — Pages 30-31 — Annual Consolidated Financial Statements and Management Report. Subsidiary Companies. Pages 78-181 (See indicator LA3)
EC4	Significant financial assistance received from government.	G — Annual Consolidated Financial Statements and Management Report. Subsidiary Companies. Pages 78-181
<b>MARKET PRESENCE</b>		
EC5	Range of ratios of standard entry level wage compared to local minimum wage at significant locations of operation.	G — Pages 30-31 (See indicator LA14)
EC6	Policy, practices, and proportion of spending on locally-based suppliers at significant locations of operation.	G — Pages 13; 57-61 — Annual Consolidated Financial Statements and Management Report. Subsidiary Companies. Pages 78-92
EC7	Processes for local contracting and proportion of top executives from local community in places where significant operations are undertaken.	G Code of Good Corporate 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 (Senior representative and managerial officers, page 55 (senior executives).  Group hiring policy 98.0% of senior management working in the Group's companies outside Spain are hired locally.
<b>INDIRECT ECONOMIC IMPACTS</b>		
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 and assurance	Where to find the information / Comments
<b>MATERIALS</b>		
EN1	Materials used by weight or volume.	G
EN2	Percentage of materials used that are recycled input materials.	E — Page 65
<b>ENERGY</b>		
EN3	Direct energy usage broken down by primary sources.	G
EN4	Indirect usage of energy broken down by primary sources.	G — Pages 65-66; 69-71
EN5	Energy saved due to conservation and efficiency improvements.	E
EN6	Initiatives to provide products and services that are efficient in the usage of energy or based on renewable energies and reductions of energy usage resulting from these initiatives.	E — Pages 65-66
EN7	Initiatives to reduce indirect energy consumption and reductions achieved.	E
<b>WATER</b>		
EN8	Total water withdrawal by source.	G — Page 66
EN9	Sources of water significantly affected by water catchment.	NA
EN10	Percentage of total volume of recycled and reused water.	NA
<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
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 The buildings that house the head offices of Companies or Regional Head Offices of the MAPFRE Group in Spain and of Direct Insurance companies in America are not located in protected spaces or in unprotected High Diversity Areas.
EN13	Protected or restored habitats.	G
EN14	Strategies and actions implemented and planned for the management of impacts on diversity.	G
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

GRI Indicator:	Scope of the information and assurance	Where to find the information / Comments
<b>EMISSIONS, EFFLUENTS, AND WASTE</b>		
EN16	Total direct and indirect greenhouse gas emissions by weight.	G
EN17	Other relevant indirect greenhouse gas emissions by weight.	E
EN18	Initiatives to reduce emissions of greenhouse gases and reductions achieved.	E
EN19	Emissions of ozone-depleting substances by weight.	E
EN20	NO, SO, and other significant air emissions by type and weight.	NA
EN21	Total water discharge by quality and destination.	NA
EN22	Total weight of waste by type and disposal method.	G
EN23	Total number and volume of significant spills.	G
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
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
<b>PRODUCTS AND SERVICES</b>		
EN26	Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation.	G
EN27	Percentage of products sold and their packaging materials that are reclaimed at the end of their useful life, by product category.	NA

GRI Indicator:	Scope of the information and assurance	Where to find the information / Comments
<b>REGULATORY COMPLIANCE</b>		
EN28	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations.	G
<b>TRANSPORT</b>		
EN29	Significant environmental impacts of transporting products and other goods and materials used for the organisation's operations, and transporting members of the workforce.	NA
<b>GENERAL</b>		
EN30	Breakdown by type of total environmental expenses and investments.	G

## Social performance

Scope of information. G: GENERAL INFORMATION E: INFORMATION ONLY IN SPAIN NA: INDICATOR THAT DOES NOT APPLY ND: INFORMATION NOT AVAILABLE

GRI Indicator:	Scope of the information and assurance	Where to find the information / Comments
<b>EMPLOYMENT</b>		
LA1	Breakdown of workers by type of employment, contract and region.	G
LA2	Total number of employees and average employee turnover, broken down by age, sex and region.	G – Pages 25-26
LA3	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by major operations.	G – Pages 30-31
LA15	Return to work and retention rates after parental leave, by gender.	G 97,7 % of the women come back to work after maternity leave.
<b>COMPANY/WORKER RELATIONS</b>		
LA4	Percentage of employees covered by collective bargaining agreements.	G – Pages 32-33 (See indicator LA1)
LA5	Minimum notice period(s) regarding operational changes, including whether it is specified in collective agreements.	G The provisions of the employment legislation in force in each country are applied.
<b>HEALTH AND SAFETY AT WORK</b>		
LA6	Percentage of total workforce represented in formal joint management-worker health and safety committees that help monitor and advise on occupational health and safety programmes.	G
LA7	Rates of injury, occupational diseases, lost days, and absenteeism, and number of work related fatalities by region.	G – Pages 33-34
LA8	Education, training, counselling, prevention, and risk-control programs in place to assist workforce members, their families, or community members regarding serious diseases.	G
LA9	Health and safety matters covered in formal agreements with trade unions.	G See indicator LA6
<b>TRAINING AND EDUCATION</b>		
LA10	Average number of training hours a year per employee, broken down by employee category.	G
LA11	Programmes for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings.	G – Pages 28-30
LA12	Percentage of employees receiving regular performance and career development evaluations.	G – Page 28

GRI Indicator:	Scope of the information and assurance	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 – Pages 25-27; 31-32 – Annual Consolidated Financial Statements and Management Report. Subsidiary Companies. Pages 42-47
<b>EQUAL REMUNERATION FOR WOMEN AND MEN</b>		
LA14	Relationship between the base salary of men compared to women, broken down by professional category.	ND – 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.	G – Pages 14-17 – 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
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 – Pages 28-30; 32 (See indicator S03)
<b>NON-DISCRIMINATION</b>		
HR4	Total number of discrimination incidents and measures taken	G



GRI Indicator:	Scope of the information and assurance	Where to find the information / Comments
<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 MAPFRE is committed to defending, respecting and protecting basic labour rights, and the human rights and public liberties recognized in the Universal Declaration of Human Rights and has formally endorsed the Ten Principles contained in the UN Global Compact.
<b>CHILDREN LABOUR</b>		
HR6	Operations identified as having significant risk for incidents of child labour, and measures taken to contribute to the elimination of child labour.	G MAPFRE is committed to fully respecting workers' freedom of association and collective bargaining rights, complying with prevailing legislation in each country. (MAPFRE and its employees. Labour-Management Relations).  It does not directly or indirectly use child labour, does not allow forced labour and guarantees the freedom of opinion and expression of its employees. All pursuant to the provisions of its Code of Ethics and Conduct, which applies to all the SISTEMA MAPFRE Employees, whatever their position or level, as well as in its subsidiaries and investee companies in which the Group has control of management, irrespective of their activity or geographical location.  — Pages 4-5; 14-17; 32-33 — Global Compact Progress Report (www.pactomundial.org) — Membership of FTSE4Good and FTSE4Good IBEX; DJSI
<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
<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 Successfully tested both in Spain and MAPFRE companies 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 There is no record of any incidents of violations involving rights of indigenous people. — Global Compact Progress Report — Membership of FTSE4Good and FTSE4Good IBEX; DJSI
<b>ASSESSMENT</b>		
HR10	Percentage and total number of operations that have been subject to human rights reviews and/or impact assessments.	G
<b>REMEDIATION</b>		
HR11	Number of grievances related to human rights filed, addressed, and resolved through formal grievance mechanisms.	G — Page 32 (See indicators HR5, HR6, HR7)

GRI Indicator:	Scope of the information and assurance	Where to find the information / Comments
<b>LOCAL COMMUNITY</b>		
S01	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 These indicators are 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 4-5; 14-17 — Global Compact Progress Report — Membership of FTSE4Good and FTSE4Good IBEX; DJSI
S09	Percentage of operations with significant potential or actual negative impacts on local communities.	NA
S10	Prevention and mitigation measures implemented in operations with significant potential or actual negative impacts on local communities.	NA
<b>CORRUPTION</b>		
S02	Percentage and total number of business units analysed with regard to corruption-related risks.	G — Pages 14-17
S03	Percentage of employees trained in the organisation's anti-corruption policies and procedures.	G — Page 16
S04	Actions taken in response to incidents of corruption.	G 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.
<b>PUBLIC POLICY</b>		
S05	Position in public policies and participation in their development and lobbying.	G — MAPFRE's Code of Good Governance, published on the corporate webpage (www.mapfre.com). — Code of Ethics and Conduct.
S06	Total value of financial and in-kind contributions to political parties, politicians, and related institutions by country.	G
<b>UNFAIR COMPETITION</b>		
S07	Total number of legal actions for anticompetitive behaviour, anti-trust, and monopoly practices and their outcomes.	G In the 2010 Annual CSR Report, this indicator included information about the appeal lodged before the pertinent courts against an anti-trust ruling regarding an alleged MAPFRE infraction for premium setting for new build construction cover. This appeal has yet to be heard by the Spanish High Court.
<b>COMPLIANCE</b>		
S08	Monetary value of significant fines and total number of non-monetary sanctions for noncompliance with laws and regulations.	G Non significant monetary value  — Annual Consolidated Financial Statements and Management Report. Subsidiary Companies. Pages 78-181 (See indicators: HR4, HR9; S07; PR4, PR8, PR9)



## Social performance

Scope of information. G: GENERAL INFORMATION E: INFORMATION ONLY IN SPAIN NA: INDICATOR THAT DOES NOT APPLY ND: INFORMATION NOT AVAILABLE

GRI Indicator:	Scope of the information and assurance	Where to find the information / Comments
<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 MAPFRE's insurance products and services do not affect its customers' health and safety.
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 The life cycle of insurance policies varies by customer and insurer and all matters are regulated in the contract arranged between both parties.
<b>PRODUCT AND SERVICE LABELLING</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 MAPFRE complies with all applicable laws and regulations in this respect in all the countries where it operates. In addition, it applies the institutional principles laid down in its Code of Good Governance which are mandatory Group-wide. — Pages 14-15
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 We are not aware of any claims of non-compliance with voluntary codes concerning product and service information and labelling.
PR5	Practices related to customer satisfaction, including results of customer satisfaction studies	G — Pages 47-49
<b>MARKETING</b>		
PR6	Programmes for adherence to laws, standards, and voluntary codes related to marketing communications, including advertising, promotion and sponsorship.	G MAPFRE applies the provisions of the UNESPA Good Practice Guide on advertising and transparency throughout the Group.
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 We are not aware of any pending significant fines or sanctions for non-compliance by MAPFRE with regulations concerning marketing communications, including advertising, promotion, and sponsorship.

GRI Indicator:	Scope of the information and assurance	Where to find the information / Comments
<b>CUSTOMER PRIVACY</b>		
PR8	Total number of complaints based on respect for privacy and loss of this personal customer data.	G In 2011, the MAPFRE Group was notified of only one disciplinary inquiry relating to the Spanish Personal Data Protection Act, which has yet to be resolved by the Data Protection Agency.  Judgment has also been given in court proceedings pending from 2009, partially upholding the lawsuit and reducing the penalty imposed to 34% of the base amount.  MAPFRE has continued to work on developing, implementing and providing training for the procedures and mechanisms required to duly comply with personal data protection legislation, with a special emphasis on adaptation to the enacting regulations of Spain's Personal Data Protection Act of 13 <sup>th</sup> December 1999.
<b>REGULATORY COMPLIANCE</b>		
PR9	Cost of significant fines resulting from non-compliance of regulations on supply and use of products and services of the organisation.	G (See indicator PR4)

## GRI Financial services supplement indicators

Scope of information. G: GENERAL INFORMATION E: INFORMATION ONLY IN SPAIN NA: INDICATOR THAT DOES NOT APPLY ND: INFORMATION NOT AVAILABLE

GRI Indicator:	Scope of the information and assurance	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 – Pages 4-5; 14-17; 63-65
FS2	Procedures for assessing and screening environmental and social risks in business lines.	G – Pages 16-17 – Annual Consolidated Financial Statements and Management Report. Subsidiary Companies. Page 38
FS3	Processes for monitoring customers' implementation of and compliance with environmental and social requirements included in agreements or transactions.	G
FS4	Processes for improving staff competency to implement the environmental and social policies and procedures as applied to business lines.	G – Pages 28-30; 68
FS5	Interactions with customers/investee/business partners regarding environmental and social risks and opportunities.	G – Pages 35-38; 43; 50
<b>PRODUCTS PORTFOLIO</b>		
FS6	Breakdown of the portfolio for each business lines by specific region, size (e.g. micro/SME/ large) and by sector.	G – Pages 35-49 – Annual Consolidated Financial Statements and Management Report. Subsidiary Companies. Pages 185-224
FS7	Monetary value of products and services designed to deliver a specific social benefit for each business line broken down by purpose.	G – Pages 41-42
FS8	Monetary value of products and services designed to deliver a specific environmental benefit for each business line broken down by purpose.	ND We do not have this information broken down as required in this indicator. – Page 43
<b>AUDIT</b>		
FS9	Coverage and frequency of audits to assess implementation of environmental and social policies and risk assessment procedures.	G – Pages 4-5; 14-17 – Annual Consolidated Financial Statements and Management Report. Subsidiary Companies. Pages 58; 141-143
<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 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
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

GRI Indicator:	Scope of the information and assurance	Where to find the information / Comments
<b>COMMUNITY</b>		
FS13	Access points in low-populated or economically disadvantaged areas by type.	G – Pages 7-12
FS14	Initiatives to improve access to financial services for disadvantaged people.	G – Pages 35-38; 41-42
<b>CUSTOMER HEALTH AND SAFETY</b>		
FS15	Policies for the fair design and sale of financial products and services.	G MAPFRE applies the institutional principles laid down in its Code of Good Governance which are mandatory Group-wide. In Spain it applies the provisions of the Guide to Good practice in transparency and disclosure and the UNESPA Disability guide and, throughout the rest of the Group, the self-regulatory guidelines applicable in this area in each country. – Pages 14-15; 25
<b>MARKETING COMMUNICATIONS</b>		
FS16	Initiatives to enhance financial literacy by type of beneficiary	G MAPFRE, through and in collaboration with the Insurance Institute of the MAPFRE FOUNDATION promotes awareness and knowledge of insurance ( <a href="http://www.fundacionmapfre.com">www.fundacionmapfre.com</a> ). – Pages 28-30

## 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> <ul style="list-style-type: none"> <li>- Investment and procurement practices: HR1-HR3</li> <li>- Non-discrimination: HR4</li> <li>- Freedom of association and collective agreements: HR5, HR6,</li> <li>- Forced Labour: HR7</li> <li>- Security practices: HR8</li> <li>- Rights of Indigenous People: HR9</li> <li>- Labour-Management Relations LA4</li> <li>- Occupational Health and Safety: LA6-LA9</li> <li>- Diversity and equal opportunities: LA13, LA14</li> <li>- Public Policy: S05</li> <li>- Customer health and safety: PR1, PR2,</li> <li>- Customer privacy: PR8.</li> </ul> <p>ECONOMIC PERFORMANCE: EC5</p>	<p><b>Goal 1:</b> Eradicate extreme poverty and hunger  <b>Goal 3:</b> Promote gender equality and empower women  <b>Goal 4:</b> Reduce child mortality  <b>Goal 5:</b> Improve maternal health  <b>Goal 6:</b> Combat HIV/AIDS, malaria and other diseases  <b>Goal 8:</b> Create a global partnership for development</p>
	2. Businesses should make sure they are not complicit in human rights abuses.	<p>SOCIAL PERFORMANCE</p> <ul style="list-style-type: none"> <li>- Investment and procurement practices: HR1-HR3</li> <li>- Non-discrimination: HR4</li> <li>- Freedom of association and collective agreements: HR5, HR6,</li> <li>- Forced Labour: HR7</li> <li>- Security practices: HR8</li> <li>- Rights of Indigenous People: HR9</li> <li>- Assessment: HR10</li> <li>- Redemediation: HR11</li> <li>- Public Policy: S05</li> </ul>	
EMPLOYMENT RIGHTS	3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	<p>SOCIAL PERFORMANCE</p> <ul style="list-style-type: none"> <li>- Labour-Management Relations LA4-LA5</li> <li>- Investment and procurement practices: HR1-HR3</li> <li>- Freedom of association and collective agreements: HR5</li> <li>- Public Policy: S05</li> </ul>	<p><b>Objective 1:</b> Eradicate extreme poverty and hunger  <b>Objective 3:</b> Promote gender equality and empower women  <b>Objective 8:</b> 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> <ul style="list-style-type: none"> <li>- Investment and procurement practices: HR1-HR3</li> <li>- Forced Labour: HR7</li> <li>- Public Policy: S05</li> </ul>	<p><b>Objective 1:</b> Eradicate extreme poverty and hunger  <b>Objective 2:</b> Achieve universal primary education  <b>Objective 4:</b> Reduce child mortality</p>
	5. Businesses should uphold the effective abolition of child labour.	<p>SOCIAL PERFORMANCE</p> <ul style="list-style-type: none"> <li>- Investment and procurement practices: HR1-HR3</li> <li>- Freedom of association and collective agreements: HR6</li> <li>- Public Policy: S05</li> </ul>	<p><b>Objective 1:</b> Eradicate extreme poverty and hunger  <b>Objective 2:</b> Achieve universal primary education  <b>Objective 3:</b> 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> <ul style="list-style-type: none"> <li>- Employment: LA2; LA15</li> <li>- Diversity and equal opportunities: LA13, LA14</li> <li>- Investment and procurement practices: HR1-HR3</li> <li>- Non-discrimination: HR4</li> <li>- Public Policy: S05</li> </ul> <p>ECONOMIC PERFORMANCE: EC7</p>	<p><b>Objective 1:</b> Eradicate extreme poverty and hunger  <b>Objective 2:</b> Achieve universal primary education  <b>Objective 3:</b> Promote gender equality and empower women  <b>Objective 8:</b> Create a global partnership for development</p>

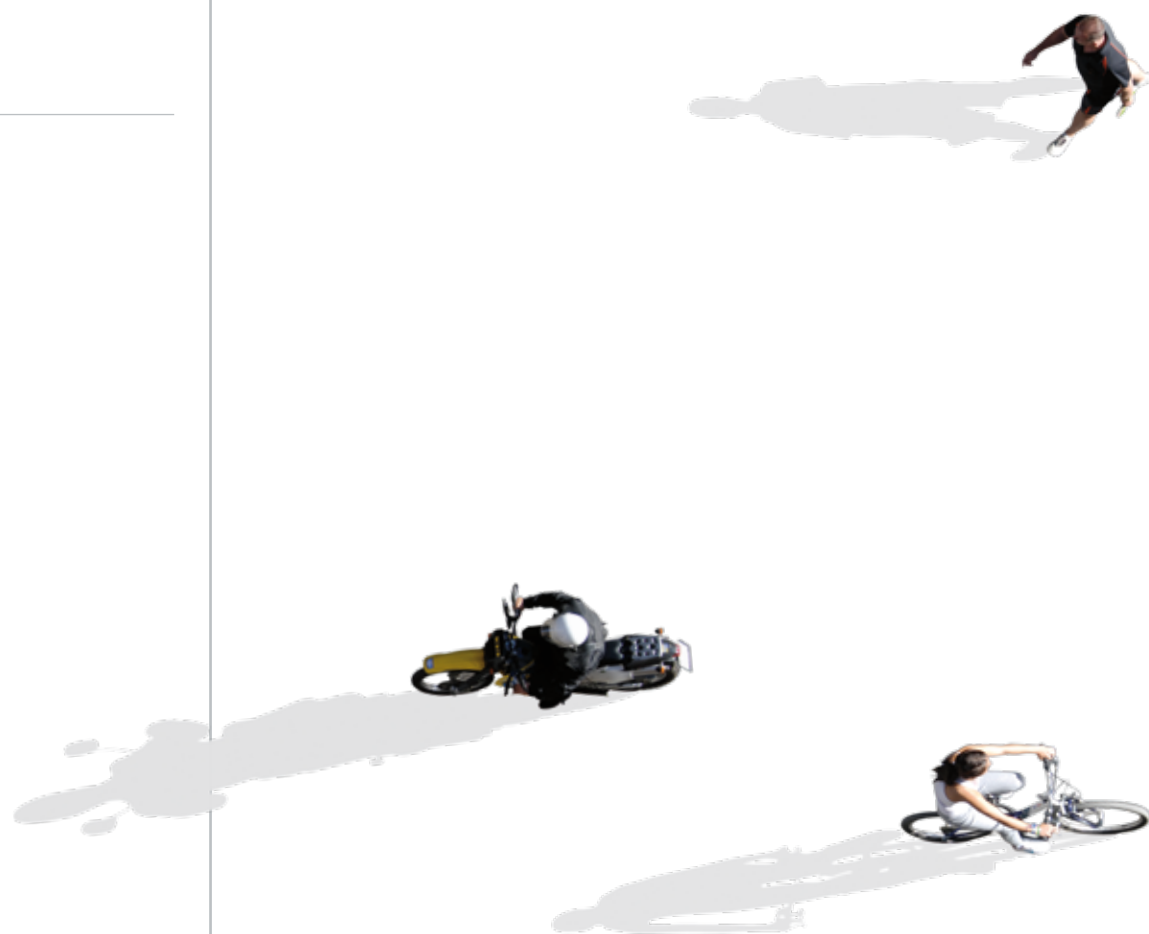
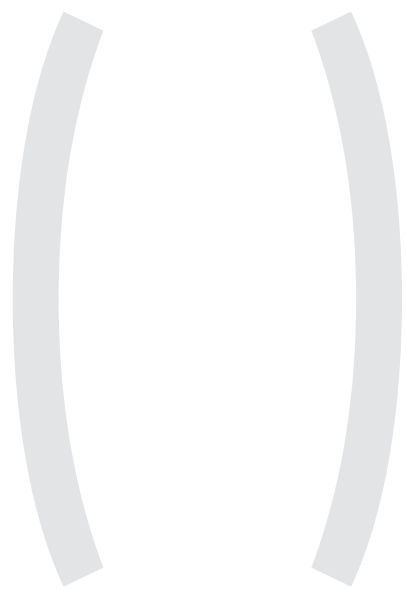
AREAS	GLOBAL COMPACT PRINCIPLES	GRI 3 INDICATORS*	MILLENNIUM DEVELOPMENT GOAL
THE ENVIRONMENT	7. Businesses should support a precautionary approach to environmental challenges.	ECONOMIC PERFORMANCE: EC2 ENVIRONMENTAL PERFORMANCE – Emissions, effluents, and waste: EN18 – Products and services: EN26 – General: EN30, SOCIAL PERFORMANCE – Public Policy: S05	<b>Objective 1:</b> Eradicate extreme poverty and hunger <b>Objective 2:</b> Achieve universal primary education <b>Objective 4:</b> Reduce child mortality <b>Objective 7:</b> 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 – Regulatory Compliance: EN28 – Transport: EN29 – General: EN30 SOCIAL PERFORMANCE – Public Policy: S05 – Product and service labelling: PR3, PR4.	<b>Objective 1:</b> Eradicate extreme poverty and hunger <b>Objective 2:</b> Achieve universal primary education <b>Objective 4:</b> Reduce child mortality <b>Objective 7:</b> 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	<b>Objective 7:</b> 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	<b>Objective 1:</b> Eradicate extreme poverty and hunger <b>Objective 2:</b> Achieve universal primary education <b>Objective 8:</b> Create a global partnership for development

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



## External assurance report

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## INDEPENDENT REVIEW REPORT OF MAPFRE'S 2011 ANNUAL SOCIAL RESPONSIBILITY REPORT

To the management of MAPFRE, S.A.:

### Scope of the work:

We have carried out the review of the contents of the MAPFRE's 2011 Social Responsibility Report, globally, and its adaptation to the Guide for the preparation of Sustainability Reports of the Global Reporting Initiative (GRI), version 3.1 (G3) and the financial sector supplement.

The scope determined by MAPFRE for the development of its 2011 Social Responsibility Report includes the activities of MAPFRE's insurance companies worldwide.

The preparation of the Annual Social Responsibility Report, as well as its content, is the responsibility of the Governing Bodies and the Management of MAPFRE, SA. They are also responsible to define, adapt and maintain the management systems and the internal control through which the information is obtained. Our responsibility is to issue an independent review 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 Standards Board (IAASB) with a limited scope of assurance and the performance Guide for reviewing Corporate Responsibility Reports issued by the Institute of Auditors of Accountants of Spain (ICJCE).

The revisions relate to the year 2011, having also collated the coincidence of the data on core indicators from the previous year with the 2011 MAPFRE's Social Responsibility Report.

The procedures performed were as follows:

- Meetings with MAPFRE's responsible for obtaining the information on activities and the data collection systems used.
- Review of the records issued by the Board of Directors and Committees related to different aspects of the Social Responsibility.
- Analysis of the adequacy of the structure and contents of the 2011 MAPFRE's Social Responsibility Report to GRI standards.
- Analysis, if applicable, of the information systems and the methodology used for compiling quantitative data for core and sectorial indicators of MAPFRE.
- Checking, by screening tests based on the selection of a sample, of quantitative and qualitative core indicators and the specific ones of the financial supplement included in the 2011 MAPFRE's Social Responsibility Report and their proper compilation from the data supplied by sources of information for MAPFRE activities carried out in Spain, Argentina, Brazil, Colombia, Mexico, Puerto Rico,

Chile and USA, which together represent about 84% of turnover.

- Analysis of the reasonableness of the criteria used for considering as "not applicable" or "unavailable" indicators.

The attached Annex contains a list of indicators included in our scope with the description of the review procedures. It also includes a detail of the revised indicators in each of the countries included in the scope of our work.

The scope of this review is substantially inferior to a reasonable review. Therefore, the assurance provided is inferior. This report in no case can be understood as an audit report.

### Independence

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

### Conclusions

As a result of our review of the 2011 MAPFRE's Social Responsibility Report, and to the extent indicated, we conclude that:

- No matter came to our attention that would lead us to believe that the Report had not been prepared according to the Guidelines included in the Global Reporting Initiative (GRI) Preparation Guide for Sustainability Reports.
- No matter came to our attention that would lead us to believe that the remaining information and indicators included in the accompanying Report contain significant errors

This report has been prepared exclusively in the interests of the Management of MAPFRE, SA, in accordance with the terms and condition set out in our the engagement letter.

ERNST & YOUNG, S.L.

(signed in the original issued in spanish language)

Manuel Martínez Pedraza  
Partner

Madrid, February 6th, 2012

(Free translation from the Original Report on Independent Review in Spanish dated 6<sup>th</sup> February 2011. In case of any discrepancy, the Spanish version always prevails)

**ANEXO I: TABLA INDICATORS GRI DE MAPFRE 2011**

ECONOMIC PERFORMANCE				
ASPECT	IND.	SCO.	V.P.	CHAP.
Economic performance	EC1	G	CA	4
	EC2	G	CA	4
	EC3	G	CA	4
	EC4	G	CA	4
Market presence	EC5	G	SI	4.I
	EC6	G	CA	4
Indirect economic impacts	EC7	G	S/P	4.I
	EC8	n.a.	n.a.	-
	EC9	n.a.	n.a.	-

ENVIRONMENTAL PERFORMANCE INDICATORS				
ASPECT	IND.	SCO.	V.P.	CHAP.
Materials	EN1	G	FE	5
	EN2	E	FE	5
Energy	EN3	G	FE	5
	EN4	G	FE	5
	EN5	E	FE	5
	EN6	E	SI	5
	EN7	E	FE	5
	EN8	G	FE	5
Water	EN9	n.a.	n.a.	-
	EN10	n.a.	n.a.	-
Biodiversity	EN11	G	DE	5
	EN12	G	DE	5
	EN13	G	DE	5
	EN14	G	DE	5
	EN15	G	DE	5
Emissions, Effluent and Waste	EN16	G	SI	5
	EN17	E	SI	5
	EN18	E	SI	5
	EN19	E	FE	5
	EN20	n.a.	n.a.	-
	EN21	n.a.	n.a.	-
	EN22	G	FE	5
	EN23	G	DE	5
	EN24	n.a.	n.a.	-
	EN25	G	DE	5
	Products and Services	EN26	G	SI
EN27		n.a.	n.a.	-
Compliance	EN28	G	DE	5
	EN29	n.a.	n.a.	-
Overall	EN30	G	FE	5

SOCIAL PERFORMANCE INDICATORS				
LABOUR PRACTICES				
ASPECT	IND.	SCO.	V.P.	CHAP.
Employment	LA1	G	E	4.I
	LA2	G	E	4.I
	LA3	G	E	4.I
	LA13	G	SI	4.I
Labor management relations	LA4	G	S/P/P	4.I
	LA5	G	PP	4.I
Health and Safety	LA6	G	SI	4.I
	LA7	G	DE	4.I
	LA8	G	S/P/E	4.I
Training and education	LA10	G	E	4.I
	LA11	G	SI	4.I
Diversity and equality	LA12	G	SI	4.I
	LA17	G	PP/SI	4.I
LA14	nd	nd	-	-

HUMAN RIGHTS				
ASPECT	IND.	SCO.	V.P.	CHAP.
Investment and procurement Practices	HR1	G	S/P	3
	HR2	G	SI	4.IV
	HR3	G	E	4.II
	HR4	G	PWC	4.II
Freedom of association and collective bargaining	HR5	G	FE	4.II
	HR6	G	FE	4.II
Child Labour	HR7	G	M	4.II
	HR8	G	FE	4.II
Indigenous Rights	HR9	G	M	4.II
	HR10	G	M	4.II
Conflict Resolution	HR11	G	G	4.II

SOCIETY				
ASPECT	IND.	SCO.	V.P.	CHAP.
Community	SO1	n.a.	n.a.	-
	SO10	n.a.	n.a.	-
Competition	SO2	G	SI	6.2
	SO3	G	E	6.2
Public Policy	SO4	G	SI	6.2
	SO5	G	CG	6.1
Anticorruptive Behaviour	SO6	G	DE	6.2
	SO7	G	DE	6.2
Compliance	SO8	G	DE	6.2

PRODUCT RESPONSIBILITY				
ASPECT	IND.	SCO.	V.P.	CHAP.
Customer Health and Safety	PR1	n.a.	n.a.	-
	PR2	n.a.	n.a.	-
	PR3	G	PP/CG	4.II
Product and services labelling	PR4	G	DE	4.II
	PR5	G	SI	4.II
Marketing Communications	PR6	G	PP/PE	4.II
	PR7	G	S/P/DE	4.II
Customer Privacy	PR8	G	S/P/E	4.II
Compliance	PR9	G	S/P/DE	4.II

SUPPLEMENT GRI OF FINANCIAL SECTOR				
ENVIRONMENTAL AND SOCIAL PERFORMANCE				
ASPECT	IND.	SCO.	V.P.	CHAP.
Product and Service Impact Indicators	FS1	G	PP	3 y 5
	FS2	G	PP/C	3 y 5
	FS3	G	CG/S	3 y 5
	FS4	G	S/P	3 y 5
	FS5	G	SI	4.II x III
Product Portfolio	FS6	G	CA	4.II
	FS7	G	A	4.II
Audit	FS8	n.d.	n.d.	-
	FS9	G	E	3 y 5
Active Ownership	FS10	n.d.	n.d.	-
	FS11	n.a.	n.a.	-
Consumer Customer Health and Safety	FS12	n.a.	n.a.	-
	FS13	G	SI	2
Marketing Communications	FS14	G	SI	4.II
	FS15	G	PP	3 y 4.II
	FS16	G	E	4.II

CHAPTER	CONTENT
CHAP. 2	General Information
CHAP. 2.III	Key Economics 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. 6.2	GRI Indicator Index
CHAP. 6.3	Global Compact Principles and Millennium Development Goals

LEGEND Assurance Process	CA	Verification with the audited Consolidated Annual Accounts	DE	Obtaining of express declaration of the person in charge of the corresponding services
	FE	Verification with external sources	EI	In contrast with the compiled information through external survey to the Division
	SI	Verification with internal information systems	CG	Verification of its inclusion in the Code of Good Governance of MAPFRE
	PP	Verification that Internal Regulations, Systems and Procedures exist	n.a.	Verification of the reasoning of the criteria used for its consideration like "non applicable" to the activities developed by MAPFRE
	PM	Verification of its inclusion in the principles of the World-Wide Pact	n.d.	Indicators of application to the MAPFRE activities to which it is not had information

IND: Indicator  
SCO: Scope  
V.P.: Verification process  
CG/PP: Chapter  
G: Global Group  
E: Europe Group



ANNEX II: COUNTRY INDICATORS

ARGENTINA INDICATORS					
ASPECT	IND.	ASPECT	IND.	ASPECT	IND.
<b>ECONOMIC PERFORMANCE</b>		<b>SOCIAL PERFORMANCE INDICATORS</b>		<b>SOCIETY</b>	
Economic performance	EC1	LABOR PRACTICES AND DECENT WORK	Employment	Compliance	802
	EC2				809
	EC3				804
	EC4				805
Market presence	EC5	Labor Management relations	L.A1	Public Policy	806
	EC6				807
	EC7				808
<b>ENVIRONMENTAL MANAGEMENT INDICATORS</b>				<b>PRODUCT RESPONSIBILITY</b>	
Materials	EN1	Workplace Health And Safety	L.A6	Product and Service Labeling	793
Energy	EN3		L.A7		794
Water	EN4		L.A8		795
Biodiversity	EN8	Training and Education	L.A9	Marketing and Communication	796
	EN11		L.A10		797
	EN12		L.A11		798
	EN13		L.A12		799
	EN14		L.A13		800
Emissions, Spills and Waste	EN15	<b>HUMAN RIGHTS</b>		<b>FINANCIAL SECTOR GRI SUPPLEMENT</b>	
	EN16	Investment and procurement Practices	101	<b>ENVIRONMENTAL AND SOCIAL ASPECT</b>	
	EN22	No Discrimination	102	Product and Services Impact	791
	EN28	Freedom of association and collective bargaining	103		792
	EN25	Child Labour	104		793
EN26	Forced and compulsory labour	105	794		
EN28	Security Practices	106	795		
Product and Services	EN26	Child Labour	107	Product Portfolio	796
Compliance	EN28	Forced and compulsory labour	108		797
Environmental Management	EN30	Security Practices	109		798
		Indigenous Rights	1010	799	
		Risk Management	1011	800	
		Conflict Resolution	1012	801	
				802	
				803	
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				805	
				806	
				807	
				808	
				809	
				810	
				811	
				812	
				813	
				814	
				815	
				816	

CHILE INDICATORS					
ASPECT	IND.	ASPECT	IND.	ASPECT	IND.
<b>ECONOMIC PERFORMANCE</b>		<b>SOCIAL PERFORMANCE INDICATORS</b>		<b>SOCIETY</b>	
Economic performance	EC1	LABOR PRACTICES AND DECENT WORK	Employment	Compliance	802
	EC2				809
	EC3				804
	EC4				805
Market presence	EC5	Labor Management relations	L.A1	Public Policy	806
	EC6				807
	EC7				808
<b>ENVIRONMENTAL MANAGEMENT INDICATORS</b>				<b>ENVIRONMENTAL AND SOCIAL ASPECT</b>	
Materials	EN1	Workplace Health And Safety	L.A6	Product and Service Labeling	793
Energy	EN3		L.A7		794
Water	EN4		L.A8		795
Biodiversity	EN8	Training and Education	L.A9	Marketing and Communication	796
	EN11		L.A10		797
	EN12		L.A11		798
	EN13		L.A12		799
	EN14		L.A13		800
Emissions, Spills and Waste	EN15	<b>HUMAN RIGHTS</b>		<b>FINANCIAL SECTOR GRI SUPPLEMENT</b>	
	EN16	Investment and procurement Practices	101	<b>AMBITO SOCIAL Y MEDIOAMBIENTAL</b>	
	EN22	No Discrimination	102	Product and Services Impact	791
	EN28	Freedom of association and collective bargaining	103		792
	EN25	Child Labour	104		793
EN26	Forced and compulsory labour	105	794		
EN28	Security Practices	106	795		
Product and Services	EN26	Child Labour	107	Product Portfolio	796
Compliance	EN28	Forced and compulsory labour	108		797
		Security Practices	109		798
		Indigenous Rights	1010	799	
		Risk Management	1011	800	
		Conflict Resolution	1012	801	
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				813	
				814	
				815	
				816	

PUERTO RICO INDICATORS						
ASPECT	IND.	ASPECT	IND.	ASPECT	IND.	
<b>ECONOMIC PERFORMANCE</b>		<b>SOCIAL PERFORMANCE INDICATORS</b>		<b>SOCIETY</b>		
Economic performance	EC1	LABOR PRACTICES AND DECENT WORK		Competition	SO2	
	EC2		EA1		SO3	
	EC3		EA2		SO4	
	EC4		EA3		SO5	
	EC5		EA5		SO6	
Market presence	EC6	Labor Management relations	EA4	Anticompetitive Behavior	SO7	
	EC7		EA5	Compliance	SO8	
			EA6	<b>PRODUCT RESPONSIBILITY</b>		
<b>ENVIRONMENTAL MANAGEMENT INDICATORS</b>		Workplace Health and Safety	EA7	Products and Services Labeling	PS0	
Materials	EN1		EA8		PS4	
Energy	EN3		EA9		PS5	
Water	EN4		EA10		Marketing and Communication	PS6
Biodiversity	EN11		Training and Education		EA11	Client Privacy
	EN12	EA12		Compliance	PS8	
	EN13	EA13				
	EN14	<b>HUMAN RIGHTS</b>		<b>FINANCIAL SECTOR GRI SUPPLEMENT</b>		
	EN15	Investment and procurement Practices	HR1	<b>ENVIRONMENTAL AND SOCIAL ASPECT</b>		
Emissions, Spills and Waste	EN16	No Discrimination	HR2	Product and Services Impact	FS1	
	EN17		HR3		FS2	
	EN18		HR4		FS3	
	EN19	Freedom of association and collective bargaining	HR5		FS4	
	EN20	Child Labour	HR6		FS5	
Products and Services	EN26	Forced and compulsory labour	HR7	Product Portfolio	FS6	
Compliance	EN28	Security Practices	HR8	Auditing	FS7	
		Indigenous Rights	HR9		FS8	
		Risk Management	HR10	Community	FS13	
		Conflict Resolution	HR11		FS14	
				Client Health and Safety	FS15	
				Marketing and Communication	FS16	







COLOMBIA INDICATORS						
ASPECT	IND.	ASPECT	IND.	ASPECT	IND.	
<b>ECONOMIC PERFORMANCE</b>		<b>SOCIAL PERFORMANCE INDICATORS</b>		<b>SOCIETY</b>		
Economic performance	EC1	LABOR PRACTICES AND DECENT WORK		Competition	SO2	
	EC2		EA1		SO3	
	EC3		EA2		SO4	
	EC4		EA3		SO5	
	EC5		EA5		SO6	
Market presence	EC6	Labor Management relations	EA4	Anticompetitive Behavior	SO7	
	EC7		EA5	Compliance	SO8	
			EA6	<b>PRODUCT RESPONSIBILITY</b>		
<b>ENVIRONMENTAL MANAGEMENT INDICATORS</b>		Workplace Health and Safety	EA7	Products and Services Labeling	PS0	
Materials	EN1		EA8		PS4	
Energy	EN3		EA9		PS5	
Water	EN4		EA10		Marketing and Communication	PS6
Biodiversity	EN11		Training and Education		EA11	Client Privacy
	EN12	EA12		Compliance	PS8	
	EN13	EA13				
	EN14	<b>HUMAN RIGHTS</b>		<b>FINANCIAL SECTOR GRI SUPPLEMENT</b>		
	EN15	Investment and procurement Practices	HR1	<b>ENVIRONMENTAL AND SOCIAL ASPECT</b>		
Emissions, Spills and Waste	EN16	No Discrimination	HR2	Product and Services Impact	FS1	
	EN17		HR3		FS2	
	EN18		HR4		FS3	
	EN19	Freedom of association and collective bargaining	HR5		FS4	
	EN20	Child Labour	HR6		FS5	
Products and Services	EN26	Forced and compulsory labour	HR7	Product Portfolio	FS6	
Compliance	EN28	Security Practices	HR8	Auditing	FS7	
		Indigenous Rights	HR9		FS8	
		Risk Management	HR10	Community	FS13	
		Conflict Resolution	HR11		FS14	
				Client Health and Safety	FS15	
				Marketing and Communication	FS16	

MEXICO INDICATORS					
ASPECT	IND.	ASPECT	IND.	ASPECT	IND.
<b>ECONOMIC PERFORMANCE</b>		<b>SOCIAL PERFORMANCE INDICATORS</b>		<b>SOCIETY</b>	
Economic performance	EC1	<b>LABOR PRACTICES AND DECENT WORK</b>		Competition	SC2
	EC2		LA1		SC3
	EC3		LA2		SC4
	EC4		LA3		SC5
Market presence	EC5	Labor Management relations	LA13	Public Policy	SC6
	EC6		LA4		SC7
	EC7		LA5		SC8
<b>ENVIRONMENTAL MANAGEMENT INDICATORS</b>				<b>PRODUCT RESPONSIBILITY</b>	
Materials	EN1	Workplace Health and Safety	LA6	Product and Service Labeling	PR2
Energy	EN3		LA7		PR4
Water	EN4		LA8		PR5
	EN8		LA9		PR6
Biodiversity	EN11	Training and Education	LA11	Marketing and Communication	PR7
	EN12		LA12		PR8
	EN13	Diversity and Equality	LA13	Compliance	PR9
	EN14				
Emissions, Spills and Waste	EN15	<b>HUMAN RIGHTS</b>		<b>FINANCIAL SECTOR DISCLOSURE</b>	
	EN16	Investment and procurement Practices	HR1	<b>ENVIRONMENTAL AND SOCIAL ASPECT</b>	FS1
	EN21		HR2		FS2
	EN22	No Discrimination	HR3		FS3
	EN23	Freedom of association and collective bargaining	HR4		FS4
EN26	Child Labour	HR5	FS5		
Compliance	EN28	Forced and compulsory labour	HR7	Product Portfolio	FS6
		Security Practices	HR8		FS7
		Indigenous Rights	HR9	Anti-laundering	FS9
		Risk Management	HR10	Community	FS13
	Conflict Resolution	HR11	Client Health and Safety	FS17	
			Marketing and Communication	FS18	

USA INDICATORS					
ASPECT	IND.	ASPECT	IND.	ASPECT	IND.
<b>ECONOMIC PERFORMANCE</b>		<b>SOCIAL PERFORMANCE INDICATORS</b>		<b>SOCIETY</b>	
Economic performance	EC1	<b>LABOR PRACTICES AND DECENT WORK</b>		Competition	SC2
	EC2		LA1		SC3
	EC3		LA2		SC4
	EC4		LA3		SC5
Market presence	EC5	Labor Management relations	LA13	Public Policy	SC6
	EC6		LA4		SC7
	EC7		LA5		SC8
<b>ENVIRONMENTAL MANAGEMENT INDICATORS</b>				<b>PRODUCT RESPONSIBILITY</b>	
Materials	EN1	Workplace Health And Safety	LA6	Product and Service Labeling	PR2
Energy	EN3		LA7		PR4
Water	EN4		LA8		PR5
	EN8		LA9		PR6
Biodiversity	EN11	Training and Education	LA11	Marketing and Communication	PR7
	EN12		LA12		PR8
	EN13	Diversity and Equality	LA13	Compliance	PR9
	EN14				
Emissions, Spills and Waste	EN15	<b>HUMAN RIGHTS</b>		<b>FINANCIAL SECTOR DISCLOSURE</b>	
	EN16	Investment and procurement Practices	HR1	<b>ENVIRONMENTAL AND SOCIAL ASPECT</b>	FS1
	EN21		HR2		FS2
	EN22	No Discrimination	HR3		FS3
	EN23	Freedom of association and collective bargaining	HR4		FS4
EN26	Child Labour	HR5	FS5		
Compliance	EN28	Forced and compulsory labour	HR7	Product Portfolio	FS6
	EN30	Security Practices	HR8		FS7
		Indigenous Rights	HR9	Anti-laundering	FS9
		Risk Management	HR10	Community	FS13
	Conflict Resolution	HR11	Client Health and Safety	FS17	
			Marketing and Communication	FS18	

BRAZIL INDICATORS					
ASPECT	IND.	ASPECT	IND.	ASPECT	IND.
<b>ECONOMIC PERFORMANCE</b>		<b>SOCIAL PERFORMANCE INDICATORS</b>		<b>SOCIETY</b>	
Economic performance	EC1	LABOR PRACTICES AND DECENT WORK		Compliance	SO2
	EC2		LA1		SO3
	EC3		LA2		SO4
	EC4		LA3		SO5
	EC5		LA15	SO6	
Market presence	EC6	Labor Management relations	LA4	Anticompetitive Behavior	SO7
	EC7		LA5	Compliance	SO8
			LA6		
<b>ENVIRONMENTAL MANAGEMENT INDICATORS</b>		Workplace Health And Safety	LA7	<b>PRODUCT RESPONSIBILITY</b>	
Materials	EN1		LA8	Products and Services Labeling	PR3
Energy	EN3		LA9		PR4
	EN4		LA10	PR5	
Water	EN8		LA11	PR6	
Biodiversity	EN11	Training and Education	LA12	Marketing and Communication	PR7
	EN12		LA13	PR8	
	EN13	Diversity and Equality	LA15	Client Privacy	PR9
	EN14	<b>HUMAN RIGHTS</b>		Compliance	PR9
	EN15				
Employees, Skills and Wages	EN16	Investment and procurement Practices	HR1	<b>FINANCIAL SECTOR GRI SUPPLEMENT</b>	
	EN22		HR2	<b>AMBITO SOCIAL Y MEDIOAMBIENTAL</b>	
	EN23	No Discrimination	HR3	Product and Service Impact	FS1
	EN25	Freedom of association and collective bargaining	HR4		FS2
			HR5		FS3
Products and Services	EN26	Child Labour	HR6	FS4	
Compliance	EN28	Forced and compulsory labour	HR7	FS5	
Environmental Management	EN30	Security Products	HR8	Product Portfolio	FS7
		Indigenous Rights	HR9	Auditing	FS9
		Risk Management	HR10	Community	FS12
		Conflict Resolution	HR11		FS14
				Client Health and Safety	FS15
			Marketing and Communication	FS16	

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