

**MAPFRE FORECASTS GENERATING REVENUE
IN EXCESS OF 30,000 MILLION EUROS IN 2016**

- **Signs a services and reinsurance agreement with the People's Insurance Company (Group) of China (PICC), China's largest insurer, for Life, Accident, Health and Travel lines.**
- **MAPFRE will start selling insurance online in the United States, and will extend its presence to 20 states in the next three years.**
- **Expects to maintain combined ratio below 96%, thanks to a cost-cutting plan that will facilitate a substantial reduction in internal costs.**
- **Total dividend payable against 2013 earnings rises by 18 percent.**

MAPFRE's Annual General Meeting approved today the Group's financial statements, as well as a proposal to distribute a total dividend of €0.13 per share, which represents an 18 percent increase on the sum paid out against the results for 2012. Shareholders also gave their majority support to the other resolutions voted on at the meeting.

During his speech, MAPFRE's Chairman and CEO, Antonio Huertas, referred to strategic objectives for the next three years, among which are a projected increase in revenue to over €30,000 million, maintenance of the Group's combined ratio at below 96 percent and dividend returns consistent with present levels. These objectives are in line with a cost-cutting plan that will facilitate a reduction in the Group's internal costs.

MAPFRE, which is currently active in 47 countries, is determined to consolidate its leadership position in those regions where it is already a key player, and to push forward with its development in the North American, European and Asian markets, which will become strategic areas for the coming years.

With regards to Asia, Antonio Huertas stated that MAPFRE has signed an agreement with China's largest insurer, the People's Insurance Company (Group) of China (PICC), for the distribution of Life, Accident, Health and Travel insurance products. This alliance reinforces MAPFRE's relationship with China's number one insurance

group, with which the company already cooperates in some motor warranty programs, and is another step forward in MAPFRE's expansion in this market, which has enormous potential. Additionally, action will be taken on the development of compulsory motor insurance in China.

In the United States, MAPFRE already does business in 16 states, and is currently developing its commercial and services network in Pennsylvania. Over the next few years, it will launch operations in a further three states: Illinois in 2015, followed by Virginia and Wisconsin in 2016, thereby extending MAPFRE's presence to a total of 20 states. Moreover, in the coming months, the Group will launch a new Life insurance subsidiary, specializing in Protection products; push ahead with the search for new distribution networks, which will include opening more company-owned branches, and it will also roll out an online platform for direct insurance sales in 2015.

The Group is also set on making further inroads in Europe, the Middle East and Africa - EMEA (which excludes Spain), with the aim of doubling its business volume there within the next five years, focusing on growth opportunities in Central and Eastern Europe and in the Mediterranean countries.

As far as Latin America is concerned, the Group will continue to grow significantly in Brazil, on the back of its alliance with Banco do Brasil and MAPFRE's own substantial territorial presence, through its branch and broker network. In Mexico, another strategic market for MAPFRE with very positive long-term prospects, the Group will make an even bigger effort to enhance its multichannel distribution model. Finally, in the Southern Latin America Regional Area, MAPFRE is looking to grow organically, increase market share in all countries and strengthen its distribution networks.

In the Iberia Regional Area (Spain and Portugal), MAPFRE will be at the fore of the recovery in the insurance sector over the coming years, with an above average increase in premiums across all the main insurance lines, further reinforcing its market-leading position in Spain.

In 2013, MAPFRE increased its attributable earnings by 18.7 percent, to €790.5 million, and revenue exceeded €25,889 million, up 2.3 percent on the figure for 2012.