



**CORPORACIÓN MAPFRE**


**First quarter 2006 results**



**MAPFRE**



Madrid, 27 April 2006



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## Executive summary

- During the first quarter of 2006, the business activities of CORPORACIÓN MAPFRE and its subsidiaries developed positively:
  - direct insurance and accepted reinsurance premiums grew 14.0% in Non-life and 12.1% in Life insurance;
  - third-party funds under management increased 7.5%;
  - reinsurance premiums accepted by MAPFRE RE went up by 16.7%.
- The net consolidated profit increased 16.5% with respect to the same period of the previous year, reaching €78.3 million.



## Key operating figures

- The development of the key operating figures of CORPORACIÓN MAPFRE and its main business units is shown in the following table:

	Revenues	% Var.	Net profit	% Var.	Combined ratio <sup>(1)</sup>	
					3M 06	3M 05
<b>CORPORACIÓN MAPFRE</b>	<b>3,038.6</b>	12.7%	<b>78.3</b>	16.5%	<b>96.3%</b>	94.3%
LIFE AND SAVINGS	<b>778.0</b>	6.7%	<b>30.4</b>	10.1%	<b>0.9%</b>	0.9%
GENERAL INSURANCE	<b>505.7</b>	7.8%	<b>23.5</b>	18.7%	<b>94.8%</b>	92.4%
COMMERCIAL INSUR.	<b>398.8</b>	6.7%	<b>23.8</b>	29.3%	<b>81.5%</b>	81.3%
HEALTH	<b>396.3</b>	11.1%	<b>2.7</b>	17.4%	<b>95.9%</b>	97.5%
AMÉRICA	<b>565.2</b>	44.3%	<b>19.7</b>	20.1%	<b>103.5%</b>	102.0%
RE	<b>404.9</b>	17.1%	<b>20.6</b>	5.6%	<b>94.0%</b>	93.3%
ASISTENCIA	<b>99.8</b>	43.8%	<b>1.6</b>	23.1%	<b>94.1%</b>	94.1%



- 1) The figures of the LIFE AND SAVINGS OPERATING UNIT correspond to the expense ratio as a percentage of average third-party funds under management. Annualised ratio.

Million euros



# Key figures

	<b>3M 06</b>	3M 05	% 06/05
Non-Life gross written and accepted premiums	<b>2,024.0</b>	1,774.9	14.0%
Life gross written and accepted premiums	<b>548.9</b>	489.5	12.1%
Total gross written and accepted premiums	<b>2,572.9</b>	2,264.4	13.6%
Net income, group share	<b>78.3</b>	67.2	16.5%
Total assets	<b>27,988.4</b>	25,239.3	10.9%
Managed savings <sup>(1)</sup>	<b>19,102.4</b>	17,769.7	7.5%
Shareholders' equity	<b>2,203.4</b>	1,933.2	14.0%
Financial debt	<b>582.9</b>	374.2	55.8%
Market capitalisation	<b>4,015.9</b>	2,838.1	41.5%
Shares	<b>238,900,706</b>	238,900,706	---
Earnings per share	<b>0.33</b>	0.28	16.4%
Employees	<b>19,652</b>	14,097	39.4%
N/L Loss ratio <sup>(2)</sup>	<b>68.6%</b>	69.7%	
N/L Expense ratio <sup>(2)</sup>	<b>27.7%</b>	24.6%	
N/L Combined ratio <sup>(2)</sup>	<b>96.3%</b>	94.3%	



- 1) Includes: Life technical reserves, mutual and pension funds. It does not include funds managed by CAJA MADRID's asset management subsidiaries.  
 2) Ratios calculated as a percentage of net premiums earned.

Million euros



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# CORPORACIÓN MAPFRE: Net consolidated revenues

	Written and accepted premiums			Income from Investments			Other income			Total Revenues		
	3M 06	3M 05	% Var.	3M 06	3M 05	% Var.	3M 06	3M 05	% Var.	3M 06	3M 05	% Var.
LIFE AND SAVINGS	525.9	486.6	8.1%	228.7	222.8	2.6%	23.4	19.6	19.4%	778.0	729.0	6.7%
GENERAL INSURANCE	476.3	445.4	6.9%	21.6	13.8	56.5%	7.8	9.8	-20.4%	505.7	469.0	7.8%
COMMERCIAL INSURANCE	371.7	358.3	3.7%	18.1	11.6	56.0%	9.0	4.0	125.0%	398.8	373.9	6.7%
HEALTH	390.6	354.1	10.3%	3.1	2.3	34.8%	2.6	0.3	---	396.3	356.7	11.1%
Holding (non consolidated)	---	---	---	11.5	37.7	-69.5%	0.0		---	11.5	37.7	-69.5%
Consolidation adjustments	-0.1	-3.5	---	-14.1	-43.4	-67.5%	-3.5	-4.9	-28.6%	-17.7	-51.8	-65.8%
MAPFRE-CAJA MADRID	1,764.4	1,640.9	7.5%	268.9	244.8	9.8%	39.3	28.8	36.5%	2,072.6	1,914.5	8.3%
INMUEBLES	---	---	---	---	---	---	7.0	7.7	-9.1%	7.0	7.7	-9.1%
QUAVITAE	---	---	---	---	---	---	23.6	16.7	41.3%	23.6	16.7	41.3%
<b>Domestic Business</b>	<b>1,764.4</b>	<b>1,640.9</b>	<b>7.5%</b>	<b>268.9</b>	<b>244.8</b>	<b>9.8%</b>	<b>69.9</b>	<b>53.2</b>	<b>31.4%</b>	<b>2,103.2</b>	<b>1,938.9</b>	<b>8.5%</b>
AMERICA	517.9	360.9	43.5%	43.6	25.0	74.4%	3.7	5.9	-37.3%	565.2	391.8	44.3%
RE	368.4	315.7	16.7%	36.4	29.5	23.4%	0.1	0.5	-80.0%	404.9	345.7	17.1%
ASISTENCIA	71.9	55.0	30.7%	0.9	2.0	-55.0%	27.0	12.4	117.7%	99.8	69.4	43.8%
MAPFRE INSULAR	5.5	3.0	83.3%	0.3	0.3		0.2		---	6.0	3.3	81.8%
Consolidation adjustments	-155.2	-111.1	39.7%	---	---	---	---	---	---	-155.2	-111.1	39.7%
<b>International Business</b>	<b>808.5</b>	<b>623.5</b>	<b>29.7%</b>	<b>81.2</b>	<b>56.8</b>	<b>43.0%</b>	<b>31.0</b>	<b>18.8</b>	<b>64.9%</b>	<b>920.7</b>	<b>699.1</b>	<b>31.7%</b>
Holding (non consolidated)	---	---	---	32.0	44.8	-28.6%	0.3	0.4	-25.0%	32.3	45.2	-28.5%
Consolidation adjustments	---	---	---	-19.4	-38.3	-49.3%	1.8	51.4	---	-17.6	13.2	---
<b>CORPORACIÓN MAPFRE</b>	<b>2,572.9</b>	<b>2,264.4</b>	<b>13.6%</b>	<b>362.7</b>	<b>308.1</b>	<b>17.7%</b>	<b>103.0</b>	<b>123.8</b>	<b>-16.8%</b>	<b>3,038.6</b>	<b>2,696.3</b>	<b>12.7%</b>



Million euros



# CORPORACIÓN MAPFRE:

## Breakdown of premiums in Spain by distribution channel

	3M 06	3M 05	% 06/05
<b>AGENTS CHANNEL</b>	<b>1,482.0</b>	<b>1,376.0</b>	<b>7.7%</b>
LIFE	311.1	272.3	14.2%
GENERAL INSURANCE	437.1	418.0	4.6%
COMMERCIAL INSURANCE	364.0	350.1	4.0%
HEALTH	369.8	335.6	10.2%
<b>CAJA MADRID BANK CHANNEL</b>	<b>282.5</b>	<b>268.4</b>	<b>5.3%</b>
LIFE	214.8	214.3	0.2%
GENERAL INSURANCE	39.2	27.4	43.1%
COMMERCIAL INSURANCE	7.7	8.2	-6.1%
HEALTH	20.8	18.5	12.4%
Consolidation adjustments	-0.1	-3.5	---
<b>TOTAL PREMIUMS SPAIN</b>	<b>1,764.4</b>	<b>1,640.9</b>	<b>7.5%</b>



Million euros





# CORPORACIÓN MAPFRE:

## Consolidated income statement



	3M 06	3M 05	% Var.
<b>NON-LIFE INSURANCE AND REINSURANCE</b>			
Gross written and accepted premiums	2,024.0	1,774.9	14.0%
Premiums earned, net of ceded and retroceded reinsurance	1,107.2	926.0	19.6%
Net claims incurred and variation in other technical provisions	-759.3	-645.5	17.6%
Operating expenses, net of reinsurance	-291.8	-212.0	37.6%
Other technical income and expenses	-14.9	-15.4	-3.2%
<b>TECHNICAL RESULT</b>	41.2	53.1	-22.4%
Net financial income	86.2	53.3	61.7%
Other non-technical income and expenses	3.2	7.0	-54.3%
<b>Result of the Non-life business</b>	<b>130.6</b>	<b>113.5</b>	<b>15.1%</b>
<b>LIFE INSURANCE AND REINSURANCE</b>			
Gross written and accepted premiums	548.9	489.5	12.1%
Premiums earned, net of ceded and retroceded reinsurance	491.9	443.0	11.0%
Net claims incurred and variation in other technical provisions	-529.4	-535.3	-1.1%
Operating expenses, net of reinsurance	-41.2	-36.0	14.4%
Other technical income and expenses	-3.1	-3.7	-16.2%
<b>TECHNICAL RESULT</b>	-81.8	-132.0	-38.0%
Net financial income	112.6	165.0	-31.8%
Unrealised gains and losses in Unit-Linked investments	8.4	4.2	100.0%
Other non-technical income and expenses	-0.7	0.6	---
<b>Result of the Life business</b>	<b>38.5</b>	<b>37.6</b>	<b>2.4%</b>
<b>OTHER BUSINESS ACTIVITIES</b>			
Operating income	81.4	108.3	-24.8%
Operating expenses	-73.7	-113.1	-34.8%
Net financial income	-0.2	3.5	-105.7%
Results from minority shareholdings	2.0	1.9	5.3%
Other net income	0.1	0.2	-50.0%
<b>Result of the Other Business Activities</b>	<b>9.6</b>	<b>0.7</b>	<b>---</b>
<b>Result before tax and minority shareholders</b>	<b>178.7</b>	<b>151.8</b>	<b>17.7%</b>
Taxes	-56.3	-45.4	24.0%
<b>Result after tax</b>	<b>122.4</b>	<b>106.4</b>	<b>15.0%</b>
Result attributable to minority shareholders	-44.1	-39.2	12.5%
<b>Result after tax and minority shareholders</b>	<b>78.3</b>	<b>67.2</b>	<b>16.5%</b>
Non-life loss ratio <sup>(1)</sup>	68.6%	69.7%	
Non-life expense ratio <sup>(1)</sup>	27.7%	24.6%	
Non-life combined ratio <sup>(1)</sup>	96.3%	94.3%	
Life expense ratio <sup>(2)</sup>	1.1%	1.1%	

- 1) Ratios calculated over net premiums earned
- 2) Net operating expenses/average third-party funds under management. Annualised ratio.

Million euros



# CORPORACIÓN MAPFRE:

## Profit breakdown by units and companies – March 2005

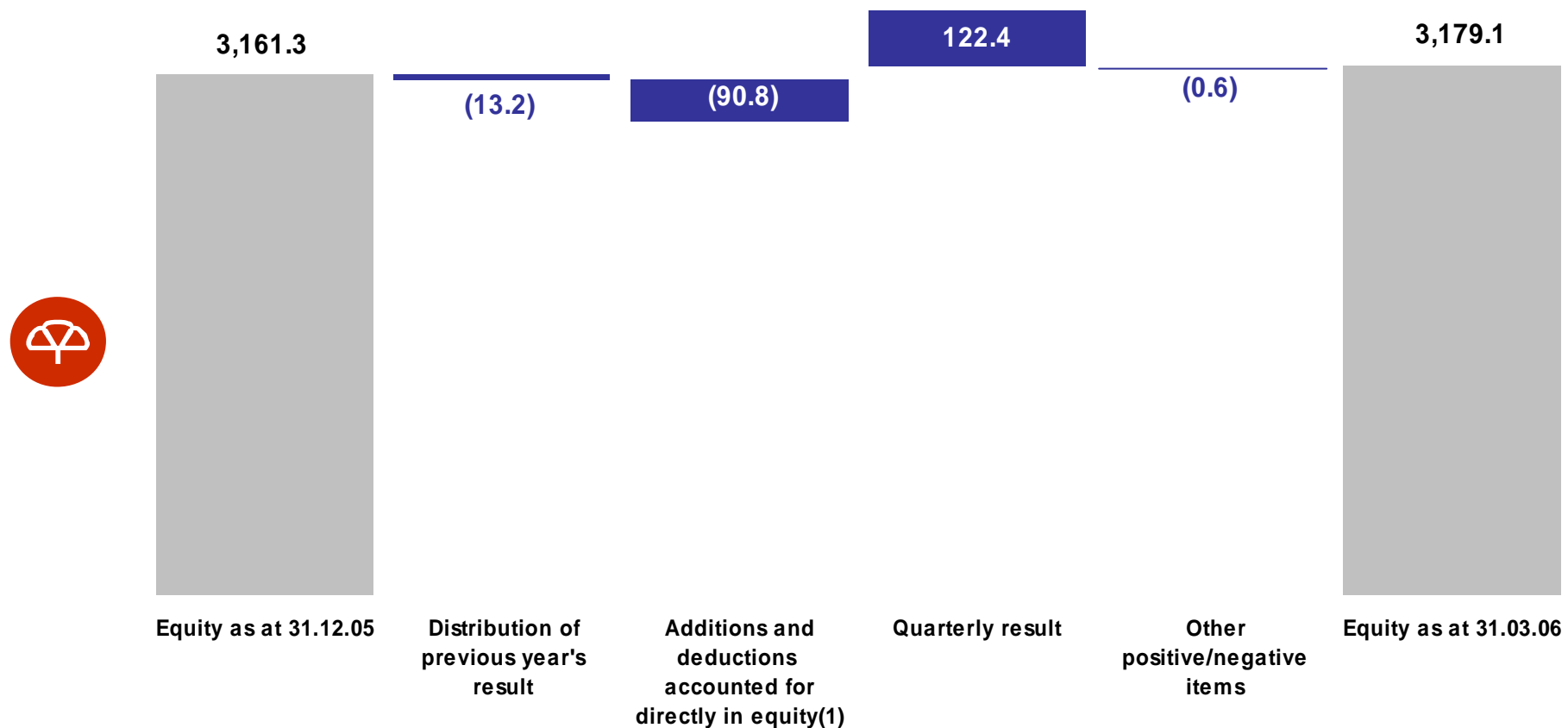


	Net Result	Minority interests	Consolidation adjustments	Contribution to consolidated result 3M06	Contribution to consolidated result 3M 05
<b>INSURANCE ACTIVITIES</b>					
LIFE AND SAVINGS	30.4	-14.9	---	15.5	14.3
GENERAL INSURANCE	23.5	-11.5	---	12.0	10.1
COMMERCIAL INSURANCE	23.8	-11.6	---	12.1	10.7
MAPFRE CAJA SALUD	2.7	-1.3	---	1.4	1.2
Individual result and consolidation adjustments				-0.6	-1.5
MAPFRE-CAJA MADRID HOLDING				40.5	34.9
<b>OTHER ACTIVITIES</b>					
MAPFRE INMUEBLES		---	---		0.1
MAPFRE QUAVITAE	-0.2	---	---	-0.2	-0.1
<b>COMPANIES OPERATING PRIMARILY IN SPAIN</b>					
MAPFRE AMÉRICA	19.7	-2.5	---	17.3	13.9
MAPFRE RE	20.6	-2.5	---	18.1	17.1
ASSISTANCE OPERATING UNIT	1.6	---	---	1.6	1.3
MAPFRE INSULAR	0.4	-0.1	---	0.3	0.4
<b>COMPANIES OPERATING PRIMARILY ABROAD</b>					
Other companies and consolidation adjustments				0.8	-0.4
<b>CORPORACIÓN MAPFRE</b>				<b>78.3</b>	<b>67.2</b>

Million euros



# CORPORACIÓN MAPFRE: Changes in equity



1) Includes, net of tax, the results from: changes in the fair value of investments available for sale; cash flow hedges; translation adjustments; other items.

Million euros



## LIFE INSURANCE OPERATING UNIT<sup>(1)</sup>

- The net inflow into third-party funds under management exceeded the figure for the same period of the previous year, due to an increase in the volume of Life insurance written and larger sales of mutual funds (new guaranteed products).
- The rise in interest rates has limited the growth in technical reserves due to the impact of IFRS adjustments ('shadow accounting'). Such rise has also caused a decrease in financial income.



	3M 06	3M 05	% 06/05
<b>Technical Reserves PGC/PCEA</b>	<b>13,115.5</b>	12,347.4	6.2%
IFRS adjustments	<b>1,320.3</b>	1,504.4	-12.2%
<b>Technical Reserves IFRS</b>	<b>14,435.8</b>	13,851.8	4.2%
Investment Funds	<b>3,297.7</b>	2,882.1	14.4%
Pension Funds	<b>1,306.8</b>	1,111.4	17.6%
<b>Third-party funds under management</b>	<b>19,040.3</b>	17,845.3	6.7%
Premiums written and accepted	<b>525.9</b>	486.6	8.1%
Gross Result <sup>(2)</sup>	<b>46.1</b>	41.9	10.0%
Net Result	<b>30.4</b>	27.6	10.1%
Equity	<b>605.6</b>	542.6	11.6%
Expense Ratio <sup>(3)</sup>	<b>0.9%</b>	0.9%	

- 1) The figures for the first quarter of the previous year include the Life insurance business of MAPFRE EMPRESAS, which was transferred to MAPFRE VIDA in the last quarter of 2005 with retroactive effect since 01.01.2005.
- 2) Before taxes and minority interests.
- 3) Net operating expenses/average third-party funds under management. Annualised ratio.

Million euros



# LIFE INSURANCE OPERATING UNIT: Premiums breakdown

- The development of premiums in the first quarter of the year was characterised by:
  - the winning of a larger volume of group savings business;
  - sustained growth in retail protection products.



	3M 06	3M 05	% 06/05
<b>Regular Premiums</b>	<b>108.4</b>	<b>104.2</b>	<b>4.0%</b>
- Agents channel	100.7	98.2	2.5%
- Bank channel	7.7	6.0	28.3%
<b>Single Premiums</b>	<b>310.3</b>	<b>283.6</b>	<b>9.4%</b>
- Agents channel	132.9	98.9	34.4%
- Bank channel	177.4	184.7	-3.9%
<b>Life premiums - Savings</b>	<b>418.7</b>	<b>387.8</b>	<b>8.0%</b>
<b>Externalisation</b>	---	---	---
- Agents channel	---	---	---
- Bank channel	---	---	---
<b>Sub-total</b>	<b>418.7</b>	<b>387.8</b>	<b>8.0%</b>
<b>Life Premiums - Protection</b>	<b>107.2</b>	<b>98.8</b>	<b>8.5%</b>
- Agents channel	77.5	75.2	3.1%
- Bank channel	29.7	23.6	25.8%
<b>TOTAL PREMIUMS</b>	<b>525.9</b>	<b>486.6</b>	<b>8.1%</b>
- Agents channel	311.1	272.3	14.2%
- Bank channel	214.8	214.3	0.2%

Million euros



# LIFE INSURANCE OPERATING UNIT: Breakdown of funds under management<sup>(1)</sup>



	3M 06	3M 05	% 06/05
Regular premiums insurance	<b>4,427.0</b>	4,184.5	5.8%
- Agents channel	<b>4,076.2</b>	3,871.2	5.3%
- Bank channel	<b>350.8</b>	313.3	12.0%
Single premiums insurance	<b>9,539.0</b>	9,248.9	3.1%
- Agents channel	<b>4,849.8</b>	4,816.8	0.7%
- Bank channel	<b>4,689.2</b>	4,432.1	5.8%
Life insurance - Protection	<b>165.8</b>	129.1	28.4%
- Agents channel	<b>36.1</b>	31.9	13.0%
- Bank channel	<b>129.7</b>	97.2	33.4%
Total mathematical reserves	<b>14,131.7</b>	13,562.5	4.2%
Other reserves	<b>304.1</b>	289.3	5.1%
<b>TECHNICAL RESERVES</b>	<b>14,435.8</b>	13,851.8	4.2%
MUTUAL FUNDS	<b>3,297.7</b>	2,882.1	14.4%
PENSION FUNDS	<b>1,306.8</b>	1,111.4	17.6%
- Individual system	<b>1,155.9</b>	977.3	18.3%
- Employers' system	<b>150.9</b>	134.1	12.5%
<b>SAVINGS MANAGED</b>	<b>19,040.3</b>	17,845.3	6.7%

1) The figures for the first quarter of the previous year include the Life insurance business of MAPFRE EMPRESAS, which was transferred to MAPFRE VIDA in the last quarter of 2005 with retroactive effect since 01.01.2005.

Million euros



# LIFE INSURANCE OPERATING UNIT: Variation in funds under management<sup>(1)</sup>

	3M 06	3M 05
Technical reserves	<b>-285.2</b>	<b>368.9</b>
> Variation under PGC/PGEA <sup>(2)</sup>	223.8	188.8
Mutual funds	<b>200.6</b>	<b>234.0</b>
> Net sales	66.5	0.6
Pension funds	<b>19.4</b>	<b>8.2</b>
> Net sales	0.6	1.9



The figures for the first quarter of the previous year include the Life insurance business of MAPFRE EMPRESAS, which was transferred to MAPFRE VIDA in the last quarter of 2005 with retroactive effect since 01.01.2005.

1) Excluding shareholders' equity.

2) Variation in technical reserves for each fiscal year calculated in accordance with PGC/PCEA.

Million euros



## GENERAL INSURANCE OPERATING UNIT

- The increase in net profit reflects:
  - larger volumes in the main business lines, despite a decrease in the Motor business (Canary islands);
  - low growth in Burial insurance, as annual policies' cancellations concentrate in the first quarter of the year;
  - larger financial income;
  - an increase in the expense ratio due to higher retention and to a lower accrual of acquisition expenses, whose effect will decrease in the remainder of the year.



- The payment of an extraordinary dividend in 2005 explains the decrease in equity.
- General insurance premiums written through CAJA MADRID grew 43,1% with respect to the same period of the previous year.

	3M 06	3M 05	%06/05
Premiums written and accepted	<b>476.3</b>	445.4	6.9%
- Burial	<b>198.1</b>	192.4	3.0%
- Other business lines	<b>278.2</b>	253.0	10.0%
Gross Result <sup>(1)</sup>	<b>34.9</b>	29.4	18.7%
Net result	<b>23.5</b>	19.8	18.7%
Equity	<b>302.3</b>	323.1	-6.4%
Loss Ratio, Non-Life <sup>(2)</sup>	<b>67.6%</b>	67.4%	
Expense Ratio, Non-Life <sup>(2)</sup>	<b>27.2%</b>	25.0%	
Combined Ratio, Non-Life <sup>(2)</sup>	<b>94.8%</b>	92.4%	

1) Before taxes and minority interests.

2) Ratios as a % of net premiums earned.

Million euros





## COMMERCIAL INSURANCE OPERATING UNIT<sup>(1)</sup>

- The result of the Unit reflects:
  - low premiums growth, in spite of the winning of new business, due to strong competition in Large Risks and in Credit insurance in Spain;
  - a reduction in the loss ratio, due to fewer large claims;
  - a higher expense ratio, due to a larger weight of the business sold through brokers;
  - an increase in financial income, which includes realisation gains of €3.5 million.



	3M 06	3M 05	% 06/05
Premiums written and accepted	<b>371.7</b>	358.3	3.7%
- Industrial business	<b>164.8</b>	157.0	5.0%
- Large Risks business	<b>161.4</b>	157.7	2.3%
- Credit and Surety business	<b>45.5</b>	43.6	4.4%
Gross result <sup>(2)</sup>	<b>36.4</b>	28.5	27.7%
Net result	<b>23.8</b>	18.4	29.3%
Equity	<b>282.7</b>	268.5	5.3%
Loss Ratio, Non-Life <sup>(3)</sup>	<b>68.9%</b>	69.6%	
Expense Ratio, Non-Life <sup>(3)(4)</sup>	<b>12.6%</b>	11.7%	
Combined Ratio, Non-Life <sup>(3)</sup>	<b>81.5%</b>	81.3%	

- 1) The figures for the first quarter of the previous year do not include the Life insurance business, which was transferred to MAPFRE VIDA in the last quarter of 2005 with retroactive effect since 01.01.2005.
- 2) Before taxes and minority interests.
- 3) Ratios as a % of net premiums earned.
- 4) Given the importance of credit opinion activities for MAPFRE CAUCIÓN y CRÉDITO, the net income from other activities of this subsidiary is added to the numerator of the expense ratio.

Million euros



# MAPFRE CAJA SALUD

- The increase in net profit is the result of:
  - premium growth, which came primarily from the Retail Health Assistance business line;
  - lower claims and expense ratios, following the implementation of new risk selection, claims control and medical expenses containment systems.



	3M 06	3M 05	% 05/04
Premiums written and accepted	<b>390.6</b>	354.1	10.3%
- Agents network <sup>(1)</sup>	<b>369.8</b>	335.6	10.2%
- Bank network	<b>20.8</b>	18.5	12.4%
Gross result <sup>(2)</sup>	<b>4.5</b>	3.8	18.4%
Net result	<b>2.7</b>	2.3	17.4%
Equity	<b>108.5</b>	96.9	12.0%
Loss Ratio, Non-Life <sup>(3)</sup>	<b>80.6%</b>	81.2%	
Expense Ratio, Non-Life <sup>(3)</sup>	<b>15.3%</b>	16.3%	
Combined Ratio, Non-Life <sup>(3)</sup>	<b>95.9%</b>	97.5%	

1) Including brokers.

2) Before taxes and minority interests.

3) Ratios as a % of net premiums earned.

Million euros



# MAPFRE AMÉRICA

- The significant increase in the net result of MAPFRE AMÉRICA reflects the following factors:

- strong premiums growth, particularly in Argentina, Brazil and Mexico;
- slight increases in the loss ratio, mainly in the Motor business in Mexico, and in the expense ratio, due to the expansion of the distribution network;
- larger financial income;
- the favourable development of exchange rates;
- a lower tax rate and the share of minority interests in the initial losses of two recently created companies: MAPFRE NOSSA CAIXA and MAPFRE DOMINICANA.



- 46 new offices were opened during the first three months of the year, 18 of which are direct.

	<b>3M 06</b>	3M 05	% 06/05
Premiums written and accepted	<b>517.9</b>	360.9	43.5%
Gross result <sup>(1)</sup>	<b>23.5</b>	21.3	10.3%
Net result	<b>19.7</b>	16.4	20.1%
Equity	<b>798.3</b>	572.6	39.4%
Loss Ratio, Non-Life <sup>(2)</sup>	<b>68.4%</b>	67.6%	
Expense Ratio, Non-Life <sup>(2)</sup>	<b>35.1%</b>	34.4%	
Combined Ratio, Non-Life <sup>(2)</sup>	<b>103.5%</b>	102.0%	

1) Before taxes and minority interests.

2) Ratios as a % of net premiums earned.

Million euros



# MAPFRE AMÉRICA:

## Premiums and results by country



COMPANY	PREMIUMS			RESULTS <sup>(1)</sup>		
	3M 06	3M 05	% 06/05	3M 06	3M 05	% 06/05
VENEZUELA	85.6	73.2	16.9%	7.8	6.1	27.9%
PUERTO RICO	61.1	51.8	17.9%	6.4	6.4	---
MEXICO	75.6	56.4	34.0%	3.5	6.2	-43.5%
BRAZIL <sup>(2)</sup>	154.3	78.1	97.6%	3.5	2.7	29.6%
ARGENTINA	73.1	48.0	52.3%	1.6	1.8	-11.1%
OTHER COUNTRIES <sup>(3)</sup>	68.2	53.4	27.8%	0.2	1.8	-90.6%
Consolidation adjustments	---	---	---	0.5	-3.7	---
<b>MAPFRE AMÉRICA</b>	<b>517.9</b>	<b>360.9</b>	<b>43.5%</b>	<b>23.5</b>	<b>21.3</b>	<b>10.3%</b>

1) Before taxes and minority interests.

2) Figures for Brazil include the following data on MAPFRE NOSSA CAIXA: premiums: €12.2 million; result before taxes and minority interests: - €0.7 million.

3) Includes Chile, Colombia, Dominican Republic, El Salvador, Paraguay, Peru and Uruguay.

Million euros



## MAPFRE AMÉRICA:

### Key facts of the first quarter of 2006 by country

- MAPFRE VERA CRUZ (Brazil), recorded a significant increase in premiums, thanks to sustained growth across most business lines, due primarily to the expansion of its distribution network.
- MAPFRE NOSSA CAIXA (Brazil), recorded premiums of €12.2 million and contributed a net loss of €0.2 million.
- The decrease in the profit earned in other countries is mainly due to the expenses incurred in connection with the reorganisation of the operating structure and the distribution network of MAPFRE CHILE.



## MAPFRE RE

- The development of results with respect to the same period of last year reflects:
  - significant premiums volumes growth, due to the winning of new business;
  - a lower claims ratio, which in the first quarter of 2005 was affected by the fire at the Windsor building and by winter storm Erwin;
  - an increase in the expense ratio, as net premiums earned grew slower than gross written and accepted premiums.



- The payment of dividends explains the comparatively lower growth in equity.
- The floods that are affecting Central Europe are not expected to have a significant impact on MAPFRE RE's loss ratio.

	3M 06	3M 05	%06/05
Premiums written and accepted	<b>368.4</b>	315.7	16.7%
- of which Life	<b>29.1</b>	25.9	12.4%
Gross result <sup>(1)</sup>	<b>31.0</b>	28.3	9.5%
Net result	<b>20.6</b>	19.5	5.6%
Equity	<b>620.8</b>	612.8	1.3%
Loss Ratio, Non-Life <sup>(2)</sup>	<b>63.2%</b>	64.7%	
Expense Ratio, Non-Life <sup>(2)</sup>	<b>30.8%</b>	28.6%	
Combined Ratio, Non-Life <sup>(2)</sup>	<b>94.0%</b>	93.3%	

1) Before taxes and minority interests

2) Ratios as a % of net premiums earned

Million euros



# MAPFRE ASISTENCIA

- The development of results with respect to the same period of last year reflects:
  - sustained growth across most markets and business lines;
  - the consolidation of ABRAXAS, which contributed revenues of €3.4 million and a net profit of €0.6 million;
  - a larger expense ratio, which is due a larger issuance of multi-annual contracts in the Pecuniary Losses business line, that is characterised by higher acquisition costs than the other lines, that are compensated by comparatively lower loss levels;
  - foreign exchange losses on the USD.



	3M 06	3M 05	% 06/05
Operating income	<b>98.9</b>	67.4	46.7%
- Premiums written and accepted	<b>71.9</b>	55.0	30.7%
- Other income	<b>27.0</b>	12.4	117.7%
Gross result <sup>(1)</sup>	<b>2.3</b>	2.3	---
Net result	<b>1.6</b>	1.3	23.1%
Equity	<b>89.2</b>	70.7	26.2%
Loss Ratio, Non-Life <sup>(2)</sup>	<b>73.2%</b>	76.2%	
Expense Ratio, Non-Life <sup>(2)</sup>	<b>20.9%</b>	17.9%	
Combined Ratio, Non-Life <sup>(2)</sup>	<b>94.1%</b>	94.1%	

1) Before taxes and minority interests

2) Ratios as a % of net premiums earned

Million euros



Section I Key facts

Section II Analysis of results

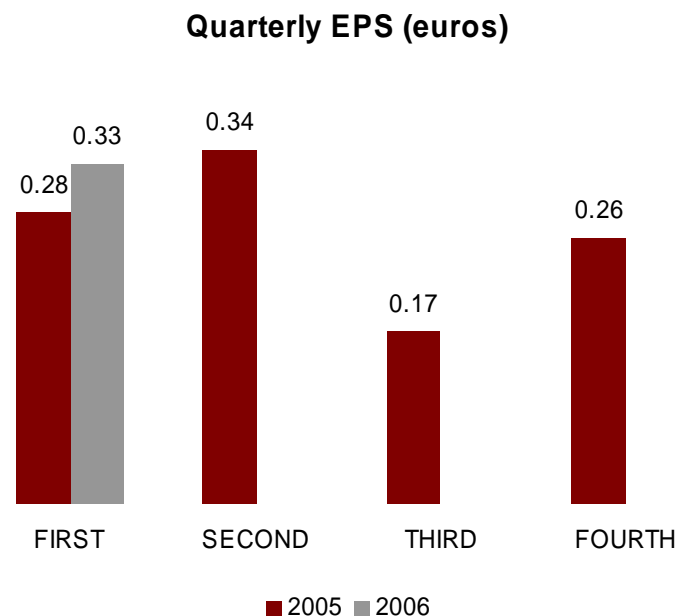
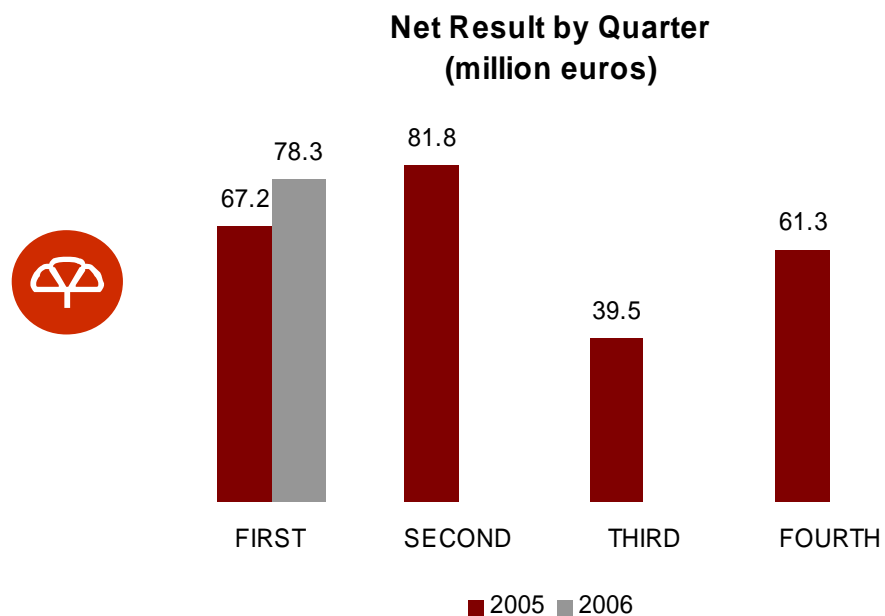
**Appendix**

Calendar and contacts





# CORPORACIÓN MAPFRE: Consolidated quarterly results



# CORPORACIÓN MAPFRE:

## Expense and loss ratios by unit and company

COMPANY	EXPENSE RATIO <sup>(1)</sup>		LOSS RATIO <sup>(2)</sup>		COMBINED RATIO <sup>(3)</sup>	
	3M 06	3M 05	3M 06	3M 05	3M 06	3M 05
<b>Companies operating primarily in Spain</b>						
GENERAL INSURANCE OP. UNIT	<b>27.2%</b>	25.0%	<b>67.6%</b>	67.4%	<b>94.8%</b>	92.4%
MAPRE EMPRESAS <sup>(4)</sup>	<b>12.6%</b>	11.7%	<b>68.9%</b>	69.6%	<b>81.5%</b>	81.3%
MAPFRE CAJA SALUD	<b>15.3%</b>	16.3%	<b>80.6%</b>	81.2%	<b>95.9%</b>	97.5%
MAPFRE-CAJA MADRID HOLDING	<b>21.4%</b>	22.1%	<b>70.5%</b>	70.3%	<b>91.9%</b>	92.4%
<b>Companies operating primarily abroad</b>						
MAPFRE AMERICA	<b>35.1%</b>	34.4%	<b>68.4%</b>	67.6%	<b>103.5%</b>	102.0%
MAPFRE RE	<b>30.8%</b>	28.6%	<b>63.2%</b>	64.7%	<b>94.0%</b>	93.3%
MAPFRE ASISTENCIA	<b>20.9%</b>	17.9%	<b>73.2%</b>	76.2%	<b>94.1%</b>	94.1%
<b>CORPORACION MAPFRE (Consolidated)</b>	<b>27.7%</b>	24.6%	<b>68.6%</b>	69.7%	<b>96.3%</b>	94.3%
MAPFRE VIDA <sup>(5)</sup>	<b>0.9%</b>	0.9%				



- 1) (Operating expenses, net of reinsurance + profit sharing and returns – other technical income + other technical expenses) / Net premiums earned. Figures correspond to the Non-Life account.
- 2) (Net claims incurred + variation of other technical reserves)/Net premiums earned. Figures correspond to the Non-Life account.
- 3) Combined ratio = Expense ratio + Loss ratio. Figures correspond to the Non-Life account.
- 4) Given the importance of credit opinion activities for MAPFRE CAUCIÓN y CRÉDITO, the net income from other activities of this subsidiary is added to the numerator of the expense ratio.
- 5) Net operating expenses/average third-party funds under management. Annualised ratio.



# CORPORACIÓN MAPFRE:

## Balance sheet




	3M 06	3M 05	% 06/05
<b>ASSETS</b>			
Goodwill	594.5	497.8	19.4%
Fixed assets	485.0	369.2	31.4%
Investments	20,171.7	18,863.1	6.9%
Participation by reinsurance in technical reserves	1,580.3	1,252.4	26.2%
Other assets	5,156.9	4,256.7	21.1%
<b>TOTAL ASSETS</b>	<b>27,988.4</b>	<b>25,239.3</b>	<b>10.9%</b>
<b>LIABILITIES</b>			
Shareholders' Equity	2,203.4	1,933.2	14.0%
Minority interests	975.7	889.1	9.7%
Debt	582.9	374.2	55.8%
Technical reserves	20,867.5	18,824.1	10.9%
- Life insurance reserves	14,497.9	13,776.2	5.2%
- Other technical reserves	6,369.6	5,047.9	26.2%
Reserves for risks and expenses	122.4	136.1	-10.1%
Other liabilities	3,236.5	3,082.6	5.0%
<b>TOTAL LIABILITIES</b>	<b>27,988.4</b>	<b>25,239.3</b>	<b>10.9%</b>

Million euros



# CORPORACIÓN MAPFRE:

## Breakdown of reserves and premiums

	Life insurance reserves			Other technical reserves			Technical Reserves			Written and accepted premiums		
	3M 06	3M 05	% 06/05	3M 06	3M 05	% 06/05	3M 06	3M 05	% 06/05	3M 06	3M 05	% 06/05
LIFE	<b>14,220.6</b>	13,693.4	3.9%	<b>215.2</b>	158.4	35.9%	<b>14,435.8</b>	13,851.8	4.2%	<b>525.9</b>	486.6	8.1%
GENERAL INSURANCE	<b>50.8</b>	46.7	8.8%	<b>1,354.8</b>	1,150.7	17.7%	<b>1,405.6</b>	1,197.4	17.4%	<b>476.3</b>	445.4	6.9%
COMMERCIAL INSURANCE	---	---	---	<b>2,047.3</b>	1,772.1	15.5%	<b>2,047.3</b>	1,772.1	15.5%	<b>371.7</b>	358.3	3.7%
HEALTH	---	---	---	<b>365.2</b>	323.1	13.0%	<b>365.2</b>	323.1	13.0%	<b>390.6</b>	354.1	10.3%
 AMÉRICA	<b>106.7</b>	48.8	118.6%	<b>1,214.3</b>	840.1	44.5%	<b>1,321.0</b>	888.9	48.6%	<b>517.9</b>	360.9	43.5%
RE	<b>119.8</b>	87.2	37.4%	<b>1,506.2</b>	1,107.7	36.0%	<b>1,626.0</b>	1,194.9	36.1%	<b>368.4</b>	315.7	16.7%
ASISTENCIA	---	---	---	<b>140.4</b>	123.6	13.6%	<b>140.4</b>	123.6	13.6%	<b>71.9</b>	55.0	30.7%
MAPFRE ASIAN	---	---	---	<b>14.7</b>	8.8	67.0%	<b>14.7</b>	8.8	67.0%	<b>5.5</b>	3.0	83.3%
Adjustments MAPFRE RE	---	---	---	<b>-469.5</b>	-374.5	---	<b>-469.5</b>	-374.5	---	<b>-151.2</b>	-104.6	---
Other adjustments	---	-99.8	---	<b>-19.0</b>	-62.2	---	<b>-19.0</b>	-162.0	---	<b>-4.1</b>	-12.9	---
<b>CORPORACIÓN MAPFRE</b>	<b>14,497.9</b>	<b>13,776.2</b>	<b>5.2%</b>	<b>6,369.6</b>	<b>5,047.9</b>	<b>26.2%</b>	<b>20,867.5</b>	<b>18,824.1</b>	<b>10.9%</b>	<b>2,572.9</b>	<b>2,264.4</b>	<b>13.6%</b>

Million euros



# CORPORACIÓN MAPFRE:

## Breakdown of equity by units and subsidiaries

	Equity					
	3M 06		3M 05		% Var.	
	Share of		Share of			
	Corp. Mapfre	Minority shrhldrs.	Corp. Mapfre	Minority shrhldrs.	Corp. Mapfre	Minority shrhldrs.
LIFE	308.9	296.7	276.7	265.9	11.6%	11.6%
GENERAL INSURANCE	154.2	148.1	164.8	158.3	-6.4%	-6.4%
COMMERCIAL INSURANCE	144.2	138.5	136.9	131.6	5.3%	5.2%
HEALTH	55.4	53.2	49.4	47.5	12.1%	12.0%
Consolidation adjustments/minority interest	129.2	124.1	90.1	86.6	43.4%	43.3%
MAPFRE-CAJA MADRID	791.8	760.8	717.9	689.8	10.3%	10.3%
AMÉRICA	694.5	103.8	498.2	74.4	39.4%	39.5%
RE	546.3	74.5	539.3	73.5	1.3%	1.4%
ASISTENCIA	89.2		70.7		26.2%	---
OTHER COMPANIES	146.7	27.8	80.5	19.5	82.2%	42.6%
Consolidation adjustments/minority interest	-65.1	8.8	26.6	31.8	-344.7%	-72.3%
<b>CORPORACIÓN MAPFRE</b>	<b>2,203.4</b>	<b>975.7</b>	<b>1,933.2</b>	<b>889.1</b>	<b>14.0%</b>	<b>9.7%</b>



Million euros



# SISTEMA MAPFRE:

## Consolidated income statement

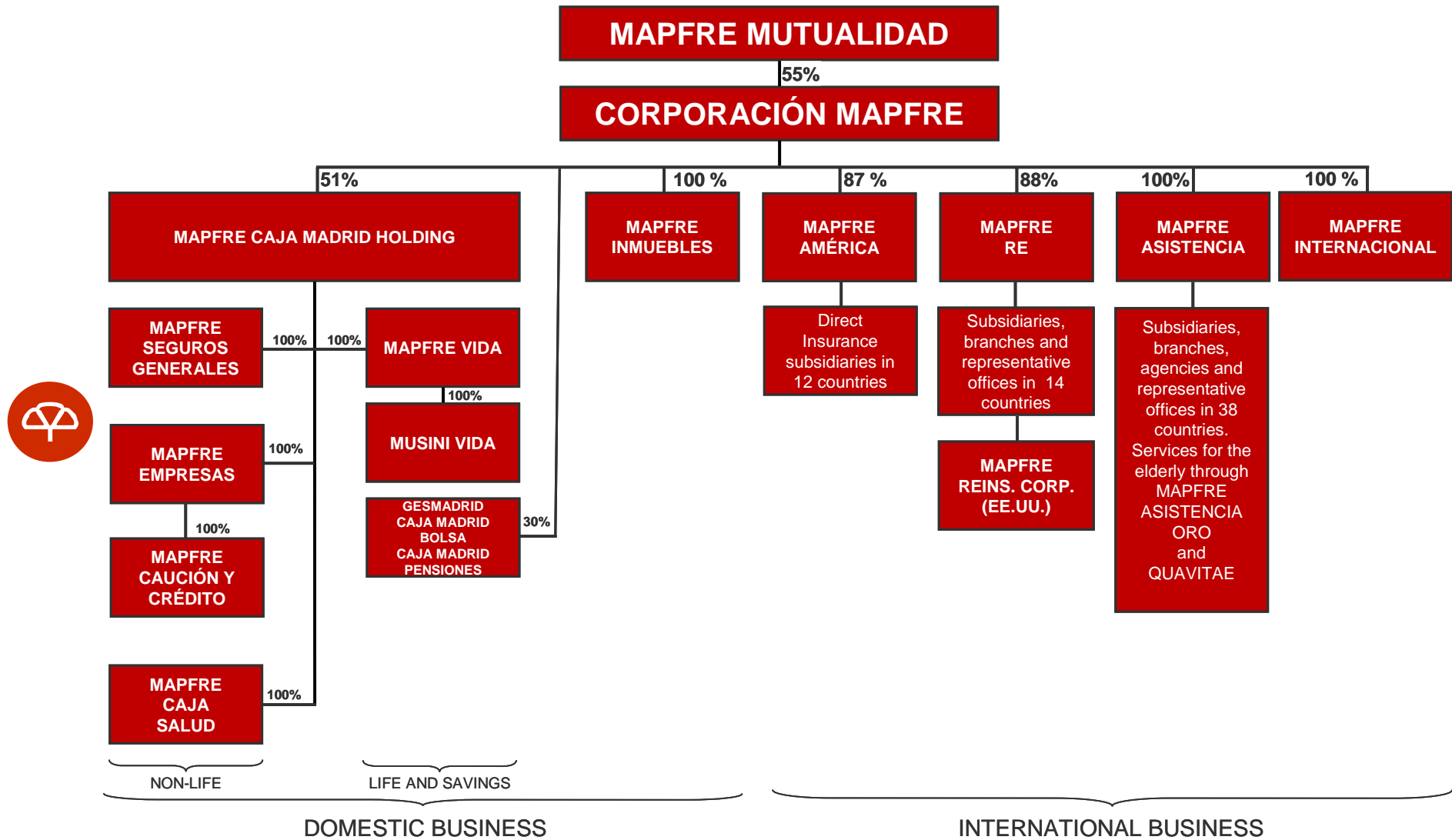
	3M 06	3M 05	% Var.
<b>NON-LIFE INSURANCE AND REINSURANCE</b>			
Gross written and accepted premiums	2,673.4	2,377.0	12.5%
Premiums earned, net of ceded and retroceded reinsurance	1,710.6	1,484.5	15.2%
Net claims incurred and variation in other technical provisions	-1,268.4	-1,069.2	18.6%
Operating expenses, net of reinsurance	-380.0	-277.3	37.0%
Other technical income and expenses	-6.3	-19.4	-67.5%
<b>TECHNICAL RESULT</b>	<b>55.9</b>	<b>118.6</b>	<b>-52.9%</b>
Net financial and other non-technical income	182.8	84.4	116.6%
<b>Result of the Non-life business</b>	<b>238.7</b>	<b>203.0</b>	<b>17.6%</b>
<b>LIFE INSURANCE AND REINSURANCE</b>			
Gross written and accepted premiums	648.9	541.9	19.7%
Premiums earned, net of ceded and retroceded reinsurance	581.8	487.5	19.3%
Net claims incurred and variation in other technical provisions	-584.4	-573.0	2.0%
Operating expenses, net of reinsurance	-79.3	-47.3	67.7%
Other technical income and expenses	-3.0	-3.8	-21.1%
<b>TECHNICAL RESULT</b>	<b>-84.9</b>	<b>-136.6</b>	<b>-37.8%</b>
Net financial and other non-technical income	119.5	170.5	-29.9%
Unrealised gains and losses in unit-linked investments	6.1	4.2	45.2%
<b>Result of the Life business</b>	<b>40.7</b>	<b>38.1</b>	<b>6.8%</b>
<b>OTHER BUSINESS ACTIVITIES</b>			
Operating income	104.3	120.3	-13.3%
Operating expenses	-94.9	-124.2	-23.6%
Other income and expenses	1.7	5.7	-70.2%
<b>Result of the Other Business Activities</b>	<b>11.1</b>	<b>1.8</b>	<b>---</b>
<b>Result before tax and minority shareholders</b>	<b>290.5</b>	<b>242.9</b>	<b>19.6%</b>
Taxes	-79.3	-65.8	20.5%
<b>Result after tax</b>	<b>211.2</b>	<b>177.1</b>	<b>19.3%</b>
Non-life loss ratio <sup>(1)</sup>	74.1%	72.0%	
Non-life expense ratio <sup>(1)</sup>	22.6%	20.0%	
Non-life combined ratio <sup>(1)</sup>	96.7%	92.0%	
Life expense ratio <sup>(2)</sup>	1.9%	1.3%	

- 1) Ratios calculated over net premiums earned
- 2) Net operating expenses/average third-party funds under management. Annualised ratio.

Million euros



# CORPORACIÓN MAPFRE: Organisation chart



## Apéndice



Section I Key facts

Section II Analysis of results


Appendix

**Calendar and contacts**





## Provisional calendar for the year 2006

08/02/06	Release of year 2005 results
08/02/06	Analysts' presentation, year 2005 results - Madrid
09/02/06	Analysts' presentation, year 2005 results - London
27/04/06	Release of first quarter 2006 interim results
27/04/06	Analysts' presentation, first quarter 2006 interim results – Madrid
27/04/06	Annual General Meeting
28/04/06	Analysts' presentation, first quarter 2006 interim results - London
 25/07/06	Release of first half 2006 results
26/10/06	Release of third quarter 2006 interim results
26/10/06	Analysts' presentation, third quarter 2006 interim results – Madrid
27/10/06	Analysts' presentation, third quarter 2006 interim results – London

Dates may be subject to changes



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MAPFRE does not undertake to update or revise periodically the content of this document.

