



Annual Report 2013

SOCIAL
RESPONSIBILITY

trust





Contents

1. Chairman's letter	4
2. General information	7
Presence	8
Key economic figures	10
Corporate organization chart 2013	10
Governing Bodies	11
3. MAPFRE and Corporate Social Responsibility	13
Materiality and Stakeholders	13
Social Responsibility model	16
The MAPFRE Corporate Social Responsibility model and its principles of action	17
MAPFRE as a promoter of social responsibility	22
Awards and Distinctions	23
Main Associations	25
4. MAPFRE's social dimension	29
MAPFRE and its employees	29
MAPFRE and its clients	42
MAPFRE and its shareholders	59
MAPFRE and the professionals and entities that collaborate in the distribution of its products	62
MAPFRE and its suppliers	65
5. MAPFRE's environmental dimension	71
6. Supplementary information	87
Principles used in the draw up of the CSR Report	87
Indicator Index: GRI indicator table	89
Global Compact Principles and Millennium Development Goals	109
Principles for Sustainability in Insurance and MAPFRE GRI indicators	112
External assurance report	113

1

Chairman's letter



Dear Reader,

Thank you for dedicating part of your time to this publication that summarizes the ways in which MAPFRE has demonstrated its commitment to social responsibility over the last year. Most analysts agree that 2013 was the worst year of the economic crisis, but it closed on a optimistic note with the principal indicators suggesting that in 2014, and in the following years in particular, we will begin to envision a real recovery. We are emerging from a very profound crisis of a severity we have never witnessed in our recent history and in which MAPFRE has proved itself to be a socially responsible group committed to the societies in which it operates.

Sustaining the activities of our companies and our responsibility to society in general is not a choice. We all have a role to play in building a new business model that adds value to our immediate setting, to people, to the environment, and to the economic fabric. As MAPFRE has been doing for some time, we must all use our enormous potential as the most trusted global insurance company to promote the development of the regions and societies in which we have a presence.

At MAPFRE the economic strength we bring to this commitment has enabled us to maintain the trust of the markets, shareholders and society in general. Our results in 2013 were very positive considering the international climate in which we obtained them, which not only demonstrates the robustness of our group but, most importantly, its capacity to adapt to its immediate environment, wherever that may be.

The report you hold in your hands is our exercise in transparency, our vehicle for demonstrating the value that MAPFRE adds to all of its stakeholders and how, thanks to them, we are able to operate. Of this group, we have identified employees, clients, distributors, suppliers, shareholders and society in general as our strategic stakeholders.

> Our **employees** are the company's driving force, its fundamental core. Which is why we strive to generate a safe and healthy working environment, to strengthen our equal opportunity and non-discrimination policy, and to encourage personal and professional development by providing adequate training, resources and tools. We also encourage corporate volunteer work and organize environmental awareness programs as part of our commitment to society and our immediate setting. We are a live, dynamic organization that is expanding and is keen to continue offering opportunities to everyone who works here.

> Our **clients** are our focus. All of our business activities revolve around them. We work for and on behalf of them. Our mission is to make them feel appreciated and protected throughout their relationship with the company. We reinforce our proximity to clients by operating a vast distribution

network, and we build their loyalty through specific actions like the "Te cuidamos" scheme. We promote innovation as a tool for customizing insurance solutions to meet their needs and income levels, developing products with a high social (microinsurance) and environmental content.

> Our relationship with **shareholders** is based on ethical conduct, transparency and the generation of value. The share price performed very positively in 2013, rising by 34.5%, which is 13 points above the growth experienced by the IBEX 35. Moreover, MAPFRE has maintained its position in the Dow Jones Sustainability Index (Europe and World) and the FTSE4Good Index, and we support the Carbon Disclosure Project (CDP).

> The **professionals and entities that distribute our products** play a very important role at MAPFRE and we therefore strive to maintain stable, secure relationships with them to our mutual benefit.

> Our relationship with our **suppliers** is underpinned by socially responsible behavior, transparency, equitable treatment and the use of objective criteria to select them, as defined in the MAPFRE Code of Ethics and Conduct. In 2013 we also introduced the Corporate Purchasing Regulations, which allow us to forge ahead, side by side with our suppliers, in this shared commitment to be a socially responsible company.

MAPFRE has produced this document in accordance with the international standards defined in the Global Reporting Initiative, Version 3.1. However, the report also incorporates several elements of Version 4 and has been verified by the consultancy firm Ernst & Young. During the course of this year we will make the necessary changes so that next year we will be able to adopt that version in its entirety regarding the reporting of key issues for both the company and its shareholders, beginning with the strategic ones.

Our aim is to convey to society not only the value produced by our business activities, generating direct and indirect employment and meeting our legal obligations, but also our commitments to the international community and our stakeholders.

Consequently, this year the report includes a new section devoted to the international commitments we have acquired in the field of sustainability. MAPFRE reaffirms its pledge to make the respect for human rights an integral part of its activity and its multinational vocation. In this respect, we remain committed to promoting and disseminating the ten principles of the United Nations Global Compact, which we joined ten years ago. In 2012 our commitment to this universal initiative led us to embrace the Principles for Sustainable Insurance and introduce social, environmental and governance criteria for our business and decision-making processes. Society already

identifies us as a socially responsible group, and we work hard every day to renew that trust.

We strive constantly to improve. We are dedicated to continuous improvement and to transforming our current corporate responsibility model into a better one. It is our commitment and it is also our duty. Thank you for trusting in us!



Antonio Huertas
PRESIDENT





2

General information

MAPFRE is a multinational company that engages mainly in insurance and reinsurance activities in more than 47 countries throughout the five continents. The Group's parent company is the holding company MAPFRE, S.A., whose shares are listed on the Madrid and Barcelona stock exchanges, as well as on the IBEX 35, Dow Jones Stoxx Insurance, Dow Jones Sustainability: Europe and World Index, MSCI Spain, FTSE All-World Developed Europe Index, FTSE4Good and FTSE4Good IBEX indexes.

The majority shareholder of MAPFRE, S.A. is FUNDACIÓN MAPFRE, which guarantees its independence and institutional stability. FUNDACIÓN MAPFRE engages in general interest activities in the fields of Social Action, Insurance and Retirement Planning, Culture, Road Safety, and Health and the Environment.

The Group's business was shaped in 2013 into three major divisions, which are called Spain and Portugal Insurance, International Insurance and Global Businesses. Since January 1, 2014 the business has been structured into three large territories, IBERIA, LATAM and INTERNATIONAL, and seven regional areas: IBERIA, LATAM NORTH, LATAM SOUTH, BRAZIL, NORTH AMERICA, EMEA and APAC.

MAPFRE has a broad international presence and a solid position on the Spanish Insurance market. At the close of the 2013 fiscal year it ranked tenth on the list of European insurance companies, where it was also the sixth non-Life insurance company, and it held the top position in this segment in Latin America, where it is the third insurance group overall.

Presence

MAPFRE operates in 47 countries through its 281 subsidiaries. At the end of 2013, it had 5,546 company-owned offices worldwide, including 3,114 in Spain and 2,062 in Latin America. It also distributes its products through 8,776 branches of banking institutions and other sales points that sell the group's insurance policies through collaboration agreements. It also has a network of more than 68,000 agents and brokers, 5,278 of whom operate in the United States and over 18,979 in Brazil.

In insurance activities, MAPFRE leads the Spanish market and is the tenth largest insurance company in Europe. It is present in all Latin American markets, (a region where it ranks as the third largest insurance group and is the leader in non-life insurance), and also in the USA, Portugal, Turkey, the Philippines, Malta and Indonesia. MAPFRE operates in 44 countries in assistance activity. Moreover, the group has a professional reinsurance company (MAPFRE RE) which is among the top 20 such entities in the worldwide reinsurance ranking and does business around the globe through two subsidiaries and 17 representative offices.

ASIA

>	Bahrain	
>	>	China
>	Dubai	
>	>	Philippines
>	Hong Kong	
>	India	
>	Japan	
>	Jordan	
>	Taiwan	

THE AMERICAS

>	>	>	Argentina
>	>	>	Brazil
>	>	>	Canada
>	>	>	Chile
>	>	>	Colombia
>	>	>	Costa Rica
>	>	>	Ecuador
>	>	>	El Salvador
>	>	>	USA
>	>	>	Guatemala
>	>	>	Honduras
>	>	>	Mexico
>	>	>	Nicaragua
>	>	>	Panama
>	>	>	Paraguay
>	>	>	Peru
>	>	>	Puerto Rico
>	>	>	Dominican Rep.
>	>	>	Uruguay
>	>	>	Venezuela

>	DIRECT INSURANCE
>	ASISTENCIA
>	GLOBAL RISKS
>	REINSURANCE

EUROPE

>	>	>	Germany
>	>	>	Belgium
>	>	>	Spain
>	>	>	France
>	>	>	Greece
>	>	>	Hungary
>	>	>	Ireland
>	>	>	Italy
>	>	>	Malta
>	>	>	Portugal
>	>	>	United Kingdom
>	>	>	Russia
>	>	>	Sweden
>	>	>	Turkey

AFRICA

>	Algeria
>	Egypt
>	Tunisia

OCEANIA

>	Australia
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TOTAL COMPANY-OWNED **5,546**

TOTAL BANCASSURANCE OFFICES **8,776**



Key economic figures

The following chart displays the basic key figures that define the MAPFRE group's economic size:

	2013	2012	2011	% change
Revenue by transactions				
Insurance and reinsurance policy premiums	23,554.0	23,064.3	20,848.3	2.1
Gross contributions to Pension Plans	677.0	619.6	827.7	9.3
Revenue from investments	3,324.1	3,061.2	3,155.3	8.6
Revenue from non-insurance companies and others	941.2	881.1	945.2	6.8
Consolidation adjustments and other companies	-1,930.0	-1,705.4	-1,418.4	13.2
TOTAL REVENUE FROM OPERATIONS	26,566.3	25,920.8	24,358.0	2.5
Pre-tax profit	1,563.90	1,372.00	1,636.90	14.0
Result attributable to the controlling company	790.5	665.7	963	18.7
Life and Saving product funds under management				
Life Technical Provisions	24,391.9	23,386.0	21,581.8	4.3
Pension Funds	5,372.2	5,105.9	5,081.3	5.2
Mutual Funds and portfolios under management	3,850.0	2,543.2	2,648.4	51.4
Total Life and Saving product funds under management	33,614.1	31,035.1	29,311.5	8.3
TOTAL ASSETS MANAGED⁽¹⁾	66,048.0	64,632.3	62,585.3	2.2

FIGURES IN MILLIONS OF EUROS

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

The following table shows MAPFRE's international presence and the distribution of its business by geographical areas:

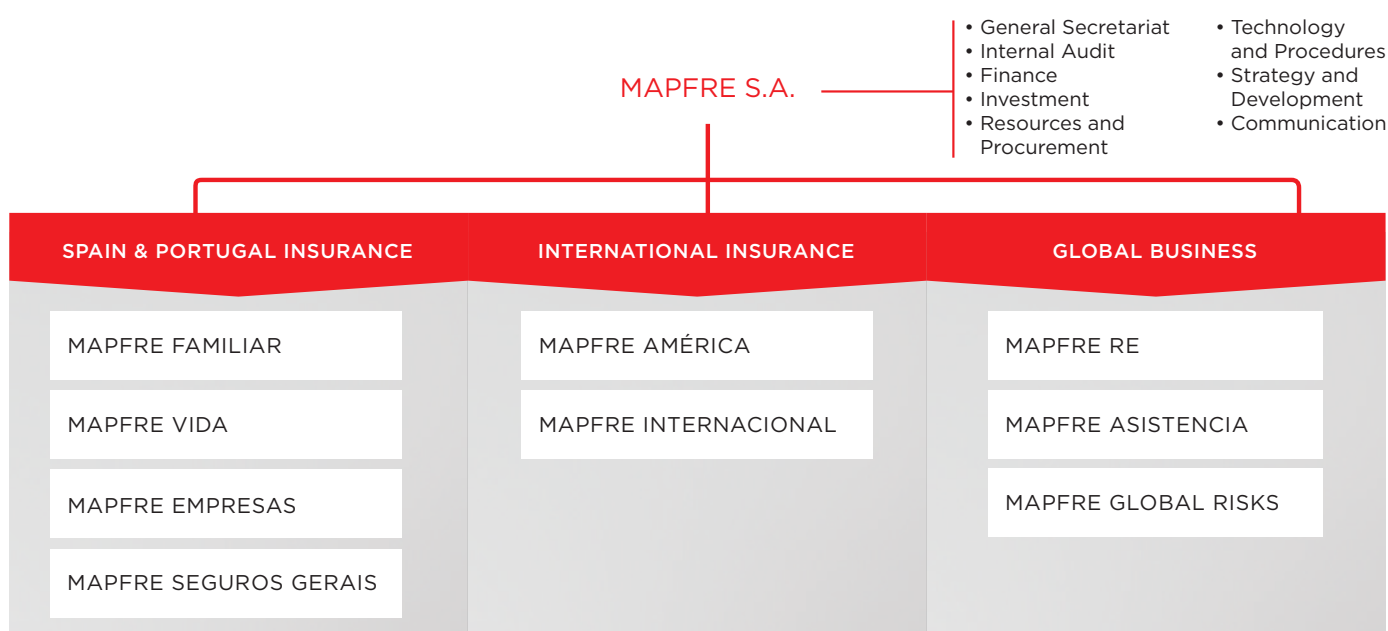
IMPLEMENTATION OF BUSINESS AND GEOGRAPHIC DISTRIBUTION	2013	2012	2011
NUMBER OF COUNTRIES WITH PRESENCE	47	46	46
NUMBER OF EMPLOYEES	36,280	35,586	34,390
Spain	10,503	10,773	11,046
Other countries	25,777	24,813	23,344
NUMBER OF OFFICES	5,546	5,390	5,317
Spain and Portugal Insurance ⁽¹⁾	3,179	3,069	3,155
International Insurance	2,282	2,250	2,098
Global Businesses	85	71	64
REGIONAL DISTRIBUTION OF THE BUSINESS BY PREMIUMS			
Spain and Portugal Insurance ⁽¹⁾	28%	33%	38%
International Insurance	49%	47%	42%
Global Businesses	23%	20%	20%

(1) Until 2012 MAPFRE PORTUGAL was part of International Insurance

MARKET SHARES IN SPAIN	2013	2012	% change	2013	2012
Automobile	2,056.4	2,224.5	(7.6%)	20.5%	21.0%
Health	399.8	402.0	(0.5%)	5.8%	5.9%
Other Non-Life	1,740.7	1,800.6	(3.3%)	16.3%	17.1%
TOTAL NON-LIFE	4,196.9	4,427.1	(5.2%)	15.3%	16.0%
Life Risk	379.3	397.8	(4.6%)		
Life Savings	2,048.8	2,588.7	(20.9%)		
TOTAL LIFE	2,428.1	2,986.5	(18.7%)	9.6%	11.4%
Accident	82.7	94.1	(12.1%)		
TOTAL	6,707.7	7,507.6	(10.7%)	12.7%	13.9%

FIGURES IN MILLIONS OF EUROS

Corporate organization chart 2013



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 over time, and the new legislation and recommendations in the area, which has proved their effectiveness for many years.

The importance gained by MAPFRE, the increasing complexity of its corporate structure and its growing international expansion led the company, in 2000, to systematize and expand those standards and principles, and set them out in a Code of Governance¹ that would define the structure and composition of its governing bodies and regulate the relationships between them in order to ensure their coordinated action and the adequate exercise of the powers inherent to the status of majority shareholder by the management 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 detailed work carried out after the publication of the Steering Committee Report for the study of a Code of Ethics for Company Boards of Directors ("Olivencia Report"). This first version was updated and reviewed 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 its content to the new corporate structure adopted by MAPFRE in 2006, and to update its regulations taking into account the recommendations of the Unified Code of Good Governance published that year by the Spanish National Securities and Exchange Commission.

Although the regulations of the Code of Good Governance are basically aimed at MAPFRE, S.A. and its subsidiaries, it was decided that it should regulate the corporate governance of MAPFRE as a whole, for two reasons:

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

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

Meanwhile, the **"MAPFRE 2013 Consolidated Annual Accounts Report and Management Report and Subsidiary Companies"**, published on the corporate website (www.mapfre.com), offers extensive information about the Group's governing bodies and their structure, committees, mandate and composition.

(1) MAPFRE's Code of Good Governance is available on the corporate website www.mapfre.com



3

MAPFRE and Corporate Social Responsibility

Materiality and Stakeholders

This Report has been prepared in accordance with the guidelines of the international guide for the preparation of social responsibility reports from the Global Reporting Initiative (GRI)

In May 2013, GRI published the new version G4, with changes to the standard that substantially affect the type of information to be reported and the reporting method (i.e. materiality or relevant matters). Although this new version will not be mandatory until 2015, MAPFRE, in its continual efforts for improvement, includes in this report some of the requirements of the new standard.

Along these lines, work is being done internally to define matters relevant to the Company in relation to its various stakeholders, according to their activity and geographical area -*materiality analysis*-, and to try to give an overall perspective in the 2015 report. The project covers two lines of action, which are complementary:

- > Identify local stakeholders, based on those already identified as priorities in MAPFRE's mission, and develop a responsible relationship model based on mutual trust and ethics.
- > Identify the Company's main short and medium-term concerns, through an internal and external consultation process.

This process will allow for an assessment of the actions carried out by MAPFRE until that time, and for the design of future actions that take into account the expectations of the different stakeholders.

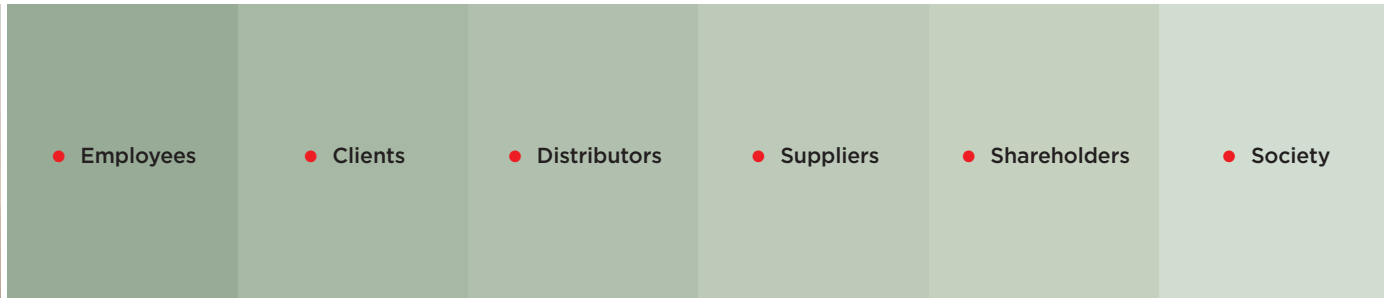
STAKEHOLDERS

The stakeholder map should be a living and stable document, based on its objectives, the geographical scope in which it is implemented and the time frame established for this.

For this reason, a multinational will have a map of stakeholders for each country it is present in and each line of business it is involved in. Additionally, these maps will include, as the common denominator, the stakeholders that are considered strategic in meeting corporate objectives.

MAPFRE has identified those stakeholders that are strategic to achieving its goals. In addition, this includes the stakeholders also necessary for its business activities and which will be part of the review process for 2014-2015.

STRATEGIC STAKEHOLDERS



NECESSARY STAKEHOLDERS



In its 2012 report, MAPFRE published the commitments it undertook with the stakeholders and what it expected from them in their relationship with the Company. In this report and, mainly in the chapters regarding the social dimension, reference is made to its fulfillment during this fiscal year. In the table below, reference is made to these commitments and to their location in the 2013 Corporate Social Responsibility Annual Report.

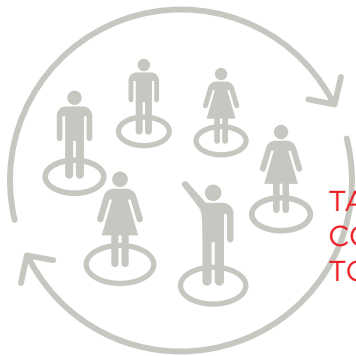


TABLE OF MAPFRE'S COMMITMENTS TO ITS STAKEHOLDERS

STAKEHOLDER	MAPFRE'S COMMITMENT TO THE STAKEHOLDER	WHAT MAPFRE EXPECTS FROM THE STAKEHOLDER
<ul style="list-style-type: none"> INSURED PARTIES AND CLIENTS <i>See the chapter 'MAPFRE and its clients' on page 42</i> 	<ul style="list-style-type: none"> To permanently innovate in insurance products and prevention and assistance services that add value To provide an accessible quality service in the agreed time frame To provide honest advice To ensure data confidentiality To resolve claims through the established channels in the shortest time possible To listen and engage in dialog, providing the appropriate channels 	<ul style="list-style-type: none"> Trust in the company Honesty in their relationship with MAPFRE Open and constructive communication, that helps to improve the Group's products and services
<ul style="list-style-type: none"> SHAREHOLDERS AND INVESTORS/PARTNERS <i>See the chapter 'MAPFRE and its shareholders' on page 59</i> 	<ul style="list-style-type: none"> To maintain corporate governance practices based on business transparency and mutual trust To seek financial gains, respecting the rules of the free market and free competition To reject any unlawful practice to obtain business advantages To maintain communication and dialog channels based on transparency and commitment 	<ul style="list-style-type: none"> Trust in the company Honesty in their relationship with MAPFRE
<ul style="list-style-type: none"> EMPLOYEES <i>See the chapter 'MAPFRE and its employees' on page 29</i> 	<ul style="list-style-type: none"> To promote professional development and equal opportunities in the work environment To guarantee the necessary training for the appropriate carrying out of professional duties To maintain fair pay based on the position and performance To ensure a stable and safe work environment, preventing any kind of persecution, harassment or discrimination based on ideology, opinion, beliefs, gender, sexual orientation, race, social background or different abilities To listen and maintain a permanent dialog channel To be transparent and report any important aspects on the running of MAPFRE's business 	<ul style="list-style-type: none"> Trust and commitment to the business project Professionalism in the performance of their duties Honesty in carrying out their duties and in dialog with the company and other stakeholders Respect when dealing with other colleagues Respect for the company's facilities, furniture and image Contribution to generating a good reputation
	<p>WORKERS' REPRESENTATIVES/LABOR UNIONS</p> <ul style="list-style-type: none"> To maintain a permanent dialog channel To establish honest and constructive relationships To uphold freedom of association and collective bargaining in MAPFRE companies To be transparent and report any relevant aspects on the running of MAPFRE's business not legally provided for 	<ul style="list-style-type: none"> Commitment to the company Honesty in their relationship with MAPFRE Open and constructive communication
<ul style="list-style-type: none"> BROKERS/ASSOCIATES <i>See the chapter 'MAPFRE and the professionals and entities that collaborate in the distribution of its products' on page 62</i> 	<ul style="list-style-type: none"> To maintain a permanent dialog channel To establish honest and constructive relationships 	<ul style="list-style-type: none"> Trust in the company Honesty in their relationship with MAPFRE
<ul style="list-style-type: none"> SUPPLIERS <i>See the chapter 'MAPFRE and its suppliers' on page 65</i> 	<ul style="list-style-type: none"> To listen and maintain a permanent dialog channel To be transparent and properly report the selection processes and other MAPFRE matters that might affect them (Codes of Conduct, policies, etc.) To respect and guarantee the fulfillment of the conditions agreed in the contract To be honest and generate trust in the relationship with the supplier 	<ul style="list-style-type: none"> Trust in the company Commitment to compliance with company rules and policies that affect them Honesty in their relationship with MAPFRE

The MAPFRE Corporate Social Responsibility model and its principles of action

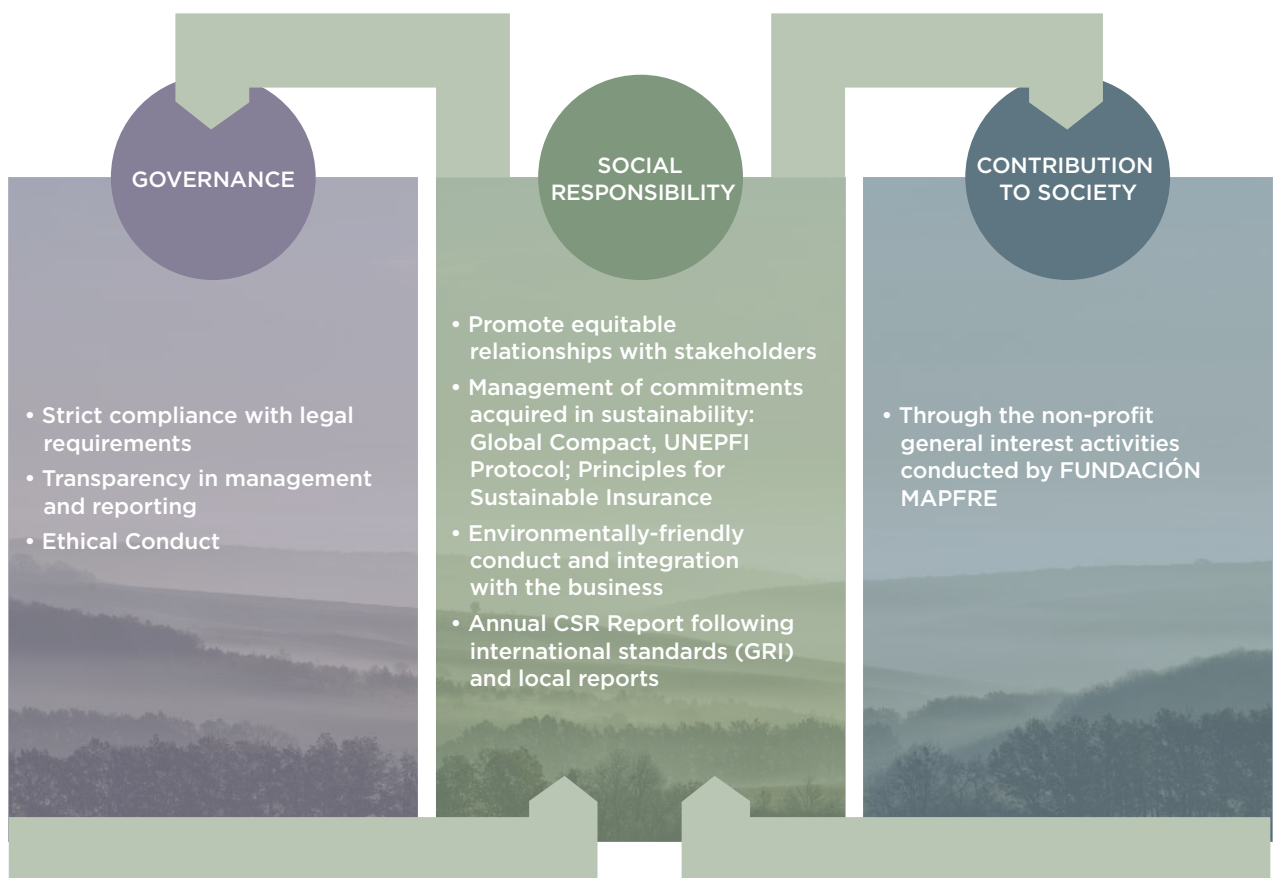
At MAPFRE, CSR is a voluntary and strategic commitment that entails attempting to achieve business targets while complying strictly with its legal and contractual obligations, applying non-discriminatory principles to stakeholder dealings and contributing to meeting the current and future needs of society.

MAPFRE assumes the impact that its general commercial activity has on the environment and on society, and its social responsibility action model, as well as its policy, facilitate the integration of good governance, social and environmental aspects (called ESG aspects) into the business and also the development of its commitment through its foundation's activities.

The universal principles of the corporate social responsibility policy allow us to implement this action model in any country in which we operate.

The three pillars of the model, Good Governance, Social Responsibility and Contribution to Society, are aligned and consistent with MAPFRE's Vision, enabling the model to build relationships based on trust.

MAPFRE GROUP CORPORATE MODEL



SOCIAL RESPONSIBILITY POLICY: PRINCIPLES OF ACTION

1. Compliance with national and international laws and regulations in force in all the countries where the Group operates, adopting complementary international regulations and guidelines for areas where legal standards have not been adequately developed, and assuming as the minimum rights those acknowledged in the Universal Declaration of Human Rights and in the ten principles contained in the Global Compact

2. Maintain corporate governance practices based on business transparency and mutual trust with shareholders and investors, respecting free market and free competition rules and rejecting any irregular practice to obtain business advantages

3. Respect equal opportunities among employees, their privacy and their freedom of opinion; fairness in working relationships, working toward a healthy and safe work environment, in addition to providing the necessary and appropriate training for each employee; fair remuneration and stable employment, avoiding any type of persecution, abuse or discrimination on grounds of ideology, beliefs, gender, sexual orientation, race or condition; reconciling personal and work life; and expressly rejecting child labor and forced labor

4. Permanent innovation in insurance products and in prevention and assistance services that add value to the insured parties and clients, providing and promoting access to insurance for the greatest number of groups; and provide insured parties and clients with an accessible quality service within the agreed term, providing honest advice, maintaining proper confidentiality in the processing of data, and making available to them a free procedure for the resolution of claims within the shortest time frame possible

5. Development of responsible practices in the value chain, driving them mainly through the selection and contracting processes for suppliers, providers and associates, and accompanying them in their business development so that they can participate in the application of the Group Social Responsibility policy

6. Act respectfully toward the Environment, driving effective measures for limiting, as far as possible, the ecological and environmental impact of the risks derived from its business action, and promoting MAPFRE's values of sustainable development and good practices in environmental management among suppliers and contractors of goods and services

7. Maintain communication and dialog channels with all the stakeholders, based on transparency, honesty and commitment

8. Active participation in national and international bodies and forums that promote social responsibility

9. Preparation and dissemination of a MAPFRE Annual CSR Report with relevant and truthful information on its activities in this area, subjecting it to internal and external verification processes that are deemed appropriate and ensure the reliability of the information and encourage its ongoing improvement

10. Contribution to the carrying out of non-profit general interest activities by FUNDACIÓN MAPFRE, within the limits provided for in the corporate by-laws

MAPFRE's ethical and socially responsible conduct

One of MAPFRE's strengths is its appropriate risk management and business control. The current economic and social reality and the speed of change pose new challenges in management: for example, risks that have traditionally not been given enough attention, such as risks associated with human rights, risks that can have an impact on reputation or even those derived from a lack of ethics, principles and values when doing business.

In this chapter we will consider the international commitments acquired by MAPFRE for managing environmental, social and governance (ESG) risks, as well as the measures for preventing and controlling actions that lack principles and values.

INTERNATIONAL COMMITMENTS

Both the Code of Good Governance and the first principle of the Corporate Social Responsibility Policy establish MAPFRE's commitment with regard to the rights acknowledged in the **Universal Declaration of Human Rights and in the ten principles contained in the Global Compact**.

Therefore, MAPFRE considers that the **Code of Ethics and Conduct, which is mandatory across the Group, allows for the development and protection of human rights within the framework of its actions as a company**. Additionally, it is working to incorporate into its business management the United Nations Guiding Principles on Companies and Human Rights, reviewing the systems currently in place for respecting, investigating and resolving any conflicts that may arise, applying remedial measures as appropriate.

The Group has experience in Business & Human Rights for performing country-risk analyses within the area of human rights and, additionally, has the support of the **Spanish Network**

of the **United Nations Global Compact**, which it joined in 2004, when MAPFRE adhered to the Principles of the United Nations Global Compact. From this Association, the Group has contributed to the preparation of a video on the role of the company and the workers in relation to Human Rights, which will be broadcast internally in 2014 through internal channels.

MAPFRE reports annually, in its Progress Report, the advances made and the activities executed to integrate the 10 Global Compact principles into its business activity. This year, this report has been classified by the United Nations as Advanced, which is the highest level that can be reached.

The additional information section of this report includes a table that shows a correlation among the Global Compact Principles, GRI V3.1 performance indicators and the Millennium Development Goals, identifying how MAPFRE, through its business and foundation activities, contributes to their achievement.

Among its international commitments, in 2012 it adhered to the **Principles for Sustainability** in Insurance promoted by the United Nations Environmental Program Financial Initiative (UNEPFI). This initiative seeks to bring into business management, as a risk and an opportunity, *environmental issues* such as climate change, damage to biodiversity and ecosystem degradation, water management and pollution; *social aspects* related to financial inclusion, human rights, health risks arising from development and population aging, and *issues related to corporate governance*, regulatory compliance, ethical management, conflicts of interest and transparency. These are referred to as ESG factors.

The Principles for Sustainability in Insurance are the first global framework for the insurance industry worldwide that take into account the economic impact of these aspects in business. MAPFRE is one of the world's 30 leading insurance companies that are part of this initiative, which together make up a total of five trillion dollars in assets.

These principles are:

- 1 To integrate environmental, social and governance issues relating to insurance activities into the decision-making process.
- 2 To work with clients and business partners to raise awareness of environmental, social and governance issues, to manage the risks therein and to develop solutions for same.
- 3 To collaborate with governments, regulators and other fundamental stakeholders in order to promote broad action throughout society on environmental, social and governance issues.
- 4 To be held accountable and display transparency, publicly disclosing on a regular basis the progress made in the application of these Principles.

Each of these Principles includes specific actions to improve risk management in companies, promote best practices and drive innovative insurance solutions.

The official translation into Spanish of these principles has been done by FUNDACIÓN MAPFRE and is available at

the following link: http://www.fundacionmapfre.org/fundacion/es_es/images/PSI-principios-sostenibilidad-seguros_tcm164-25621.pdf

ENVIRONMENTAL, SOCIAL AND GOVERNANCE RISK MANAGEMENT

One of the cornerstones of the insurance business and one of MAPFRE's strengths is its efficient risk management, which has helped the Group become one of the most solid and solvent multinational companies in the industry.

MAPFRE has a Risk Management System (RMS) in place which is based on the integrated management of each and every one of the business processes, and on the adaptation of risk levels to established strategic objectives. The different risk groups are classified into four categories: operational, financial, insurance-related, and strategic and corporate governance. Within this system, environmental, social and governance risks (ESG risks)¹ are included partly under operational risks and partly under strategic & corporate governance risks.

(1) ESG Risks: Environmental, Social and Governance



OPERATIONAL RISKS

ACTUARIAL	- Risks related to reinsurance and pricing
LEGAL	- Risks regarding regulatory compliance, data protection and money laundering
TECHNOLOGY	- Mainly risks related to cybersecurity and communications
HUMAN RESOURCES	- Risks related to staffing and training
COLLABORATORS	- Risks regarding the commercial network and external professionals (suppliers, etc.)
PROCEDURES	- Risks associated with the design and development of procedures
INFORMATION	- Mainly risks related to communication (suitability and sufficiency of the information)
FRAUD	- Both internal and external fraud
MARKET	- Linked to the brand and image
MATERIAL ASSETS	- Mainly asset protection risks

The risk policy and the systems in place to manage and control risk are discussed in greater detail in the Consolidated Annual Accounts and Management Report.

In relation to environmental management, insurance provides a specialized service that starts with underwriting, through identification, analysis, assessment and risk control processes, and continues with monitoring the policies, supervising the materialization of the risks and the effect of the measures taken. MAPFRE also contributes toward the efficient management of this type of risk by launching products and services that meet its clients' needs. (See page 42, MAPFRE and its clients)

Furthermore, MAPFRE has established in its lines of business risk assessment requirements applicable to the underwriting processes for its environmental damage Liability line. In 2013 four environmental risk verifications were performed.

For this type of action, MAPFRE uses ITSEMAP, a Technical Services for Insurance entity, which is highly qualified in providing inspection and risk assessment services, identifying opportunities for improvement in the management of insured parties and preparing environmental engineering proposals to reduce risks.

MAPFRE offers insured parties and re-insured parties the possibility of having sufficient financial protection through insurance and reinsurance cover against natural hazards. For some of these risks, advanced probabilistic disaster simulation models or other tools are used to assess the policy cover.

In this type of insurance policies, which are not environmental products strictly speaking, those designed to protect meteorologically-sensitive farms from damage are worth noting. These products also require a study of natural hazards that is more and more focused on adapting to Climate Change.

With respect to the strategic and corporate governance risks, in addition to the Good Governance Code, MAPFRE has an Ethical Code of Conduct that reflects the corporate values and its principles for action, and has set up the Ethics Committee as a body to guarantee the application, supervision and control of the Code, which contributes to minimize risks in this area.

In addition, a project was undertaken in 2013 to measure and manage corporate reputation at a global level, starting with the analysis of two of its stakeholders: employees and society. This analysis was conducted in Spain, U.S., Brazil, Mexico and Turkey. The results obtained will be used to design and execute corporate reputation action plans, and identify reputation risks and opportunities.

The RepTrak tool, from the Reputation Institute², has been used to measure corporate reputation. It analyses reputation through seven dimensions: leadership, work environment, product and service offering, citizenship, integrity, innovation and finances.

STRATEGIC AND CORPORATE GOVERNANCE RISKS



CORPORATE GOVERNANCE AND BUSINESS ETHICS
ORGANIZATIONAL STRUCTURE, ALLIANCES, MERGERS AND ACQUISITIONS
ARISING FROM THE REGULATORY ENVIRONMENT AND COMPETITION

(2) www.reputationinstitute.es

PREVENTION AND CONTROL MEASURES

Listed below are some of the most relevant activities and programs in which we are continually working on:

Code of Ethics and Conduct and Ethics Committee

The Code sets out the rules of conduct which must govern the behavior and actions of 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 and cooperation; and integrity and respect for the law, so that a climate of trust is created in the workplace that allows for personal and professional development, a respect for basic human and labor rights, free from any type of exploitation, intimidation, harassment and discrimination. This Code is mandatory throughout the Group.

To ensure that all employees are well acquainted with the Code, MAPFRE has implemented an online training course. In 2013 this was taken by 2,636 employees, but altogether 8,940 employees have taken the course since it was devised. The entire workforce is expected to have taken it within the next five years. Moreover, the Code is a public document and is available on the intranet and the website.

In addition, MAPFRE has an Ethics Committee, responsible for ensuring the implementation of this Code, with advisory, decision-making, monitoring and promotion duties, which reports annually to the Steering Committee on all the activities carried out during the year.

In order to allow all employees, regardless of their place of work, to access inquiries and possible complaints about the Code, the Committee has launched the Ethical Whistle-blower Channel.

In 2013 the Ethics Committee received one query regarding this procedure. During the same period, no complaints regarding the Code of Ethics and Conduct were received via the channels established for this purpose.

Whistle-blower Channel

MAPFRE has set up two types of channels, one for financial and accounting reports and other reports for ethics-related inquiries and complaints.

In order to comply with the provisions included for this purpose in the MAPFRE Code of Good Governance, it has set up the **Financial and Accounting Whistle-blower Channel**, which lets MAPFRE GROUP employees confidentially report to the Audit Committee of MAPFRE, S.A. any potentially significant financial and accounting irregularities that they detect within the company.

Any complaints can be sent to an electronic mailbox accessible from www.mapfre.com/CDf. Employees can also send their complaints by post.

The Whistle-blower Channel also features an **Ethical Whistle-blower Channel**, in order to comply with the provisions of the Code of Ethics and Conduct, which lets any MAPFRE employee who has doubts about the application of the Code,

or who observes a situation that might involve a breach or violation of any of the ethical or conduct principles and standards established in the Code, to report them to the Ethics Committee, confidentially and with complete assurance. Any employee can access the Ethical Whistle-blower Channel by using the electronic mailbox on www.mapfre.com/Etica. Employees can also send their inquiries and complaints by post.

Both channels are also accessible in Spanish, English, Turkish and Portuguese.

Internal Control

Internal Control involves everyone, irrespective of their professional level in the organization, and it seeks to improve internal operations, by promoting control of potential risks that can affect the achievement of the established strategic objectives.

Internal control seeks 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.

MAPFRE considers that the internal control system represents an opportunity to improve:

- > THE EFFECTIVENESS AND EFFICIENCY OF INTERNAL PROCESSES
- > STAKEHOLDER TRUST (SOCIETY, BENEFICIARIES, GOVERNMENT, ETC.)
- > RESOURCE AVAILABILITY, BECAUSE A LOWER NUMBER OF UNDEFINED OR UNCONTROLLED RISKS IMPLIES FREEING UP RESOURCES THAT WERE ALLOCATED TO THAT END

Money laundering prevention

MAPFRE is permanently vigilant so as to detect and inform the appropriate bodies of any suspicious operation carried out with the aim of laundering funds obtained from criminal activities. To do so, MAPFRE has suitable human and organizational resources, the conduct of which is supervised by the Group's Committee for the Prevention of Money Laundering in accordance with the provisions of Act 10/2010 and its implementing Regulations.

Fighting Fraud

MAPFRE has established various procedures to combat 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 proving the damage caused, with the intention of obtaining an unjust enrichment from the insurance company. In each country training and educational activities are carried out, in some cases in collaboration with institutions from the sector, which allow fraudulent actions to be identified and prevented.

Security

Security is a fundamental aspect in all of the activities that MAPFRE is involved in and therefore, from a social responsibility perspective, focuses on protecting workers, safeguarding client and other stakeholder information, and ensuring the sustainability of its operations and the services it provides.

Worker protection involves providing a safe work environment resulting from preventive maintenance of the installations; providing self-protection plans for the work centers; designing specific measures for travel (especially in unstable regions); and direct specialized support in the face of dangerous situations.

The commitment to confidentiality and information security regarding the clients is materialized in the establishment of high compliance standards for more demanding regulatory obligations with regard to privacy and data protection. Therefore, technical and legal safeguard measures have been established, ensuring the necessary confidentiality and integrity and thus honoring the trust placed in our Company by clients, shareholders and other stakeholders.

Also, the business processes incorporate security criteria from the start in order to minimize risks and incidents and make the normal course of business possible. In addition, business continuity solutions are designed and implemented to ensure the maintenance of the services provided to the clients in the case of serious contingencies, thus contributing to the sustainability of business operations.

In order to make all of these actions possible, security training and certification is offered to the workers in the performance of their duties and as a quality guarantee of service provision. In 2013 more than 8,200 hours of training were given to the staff responsible for the various security processes, and the number of personal certifications and accreditations has increases to 126, which support and ensure the qualification of these professionals. There are plans to increase this number to 175 over the next two years.

Social Responsibility Training

This online course is designed to identify the daily activities of those in the company who work with MAPFRE's principles and policies in the social responsibility field, as well as the Group's commitment to human rights, labor rights, respect and care for the Environment, and transparent, corruption-free practices.

The table below shows the main figures for the training received by employees and associates in these areas:

EMPLOYEE TRAINING IN ANTI-CORRUPTION POLICIES AND SYSTEMS	2013	2012	2011
Internal Control			
No. of employees	2,187	9,066	7,664
Total hours of training	2,222	12,198	9,139
Money laundering			
No. of employees	1,043	8,708	7,489
Total hours of training	1,166	19,569	13,273
Mixed: money laundering and fight against fraud			
No. of employees	1,046	3,158	N/A (*)
Total hours of training	1,202	7,679	N/A (*)
Code of Ethics and Conduct			
No. of employees	2,636	4,215	2,089
Total hours of training	2,636	4,215	2,089
Social Responsibility			
No. of employees	5,726	2,104	507
Total hours of training	5,737	2,104	507

(*) This figure was added in 2012, so there are no previous references

Social Responsibility Audits

The MAPFRE Internal Audit Division carried out 101 special audits in 2013 concerning different aspects related to Social Responsibility within the Group. These projects have to do with aspects such as human resources, internal control, prevention of money laundering, customer service, complaint management, fraud prevention, review of ethical and social compliance, and the Corporate Social Responsibility Report.

MAPFRE as a promoter of social responsibility

MAPFRE carries out many actions aimed at promoting social responsibility in society, participating in and promoting conferences, workshops and training activities. Promoting knowledge of this area by those who value us will help them become involved with the way we manage our business, creating mutual value.

WORKSHOPS, CONFERENCES, WORKING GROUPS AND EVENTS

SPAIN

MAPFRE takes part in the CEEI awards, the 8th "Best Technology-based Business Project" award and the 7th "Patents and Utility Models Contest in Asturias"

5th Meeting on CSR in the Insurance Industry. ICEA, Oct. 24, 2013. Presentation of the Principles for Sustainability in Insurance

"Energy Saving and LED Technology" conference, organized by MAPFRE in partnership with ASOSEM (Southeast Madrid Employers' Association) and the Mejorada del Town City Hall (Madrid)

Opening by José Manuel Muries of the 18th Internal Audit Seminar entitled "Shared Values"

MAPFRE takes part in the 1st First Job Activation Forum held at the IFEMA trade fair

MAPFRE GLOBAL RISKS 23rd International Seminar, entitled "The Challenges Facing the Insurance Industry in a Context of Market Globalization"

MAPFRE takes part in the "Best Human Resources Practices in the Insurance Industry" seminar organized by Randstad

9th conference of the series organized by the CESVIMAP Chair of the Catholic University of Ávila (UCAV), "Vehicle recycling. An opportunity in times of crisis", with the attendance of the main representatives of the car recycling sector in Spain

"CSR, a European commitment with no going back" conference on Spanish-Italian business experiences organized by MAPFRE and El Nuevo Lunes

BRAZIL

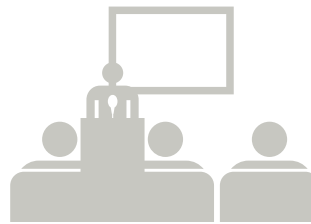
Risk Inspection Workshop

1st Series of Conferences on Rural Insurance and Sustainability: "The Challenges of Agrobusiness", organized in partnership with the National Insurance School

CNSEG (National Confederation of General Insurance, Private Pension and Life, Supplementary Health and Capitalization Companies) - "GRI e Mercado Segurador Relato de Sustentabilidade"

UNEP FI Global Roundtable - November 12 and 13, China. To discuss the approval of the PSI goals. Meetings with executives from the main insurance companies in Brazil and SINCOR to discuss car waste - "pateo de salvados" (scrapyard)

Meeting with executives from the main insurance companies in Brazil and SINCOR to discuss car waste - "pateo de salvados" (scrapyard)



PARAGUAY

Talk on green insurance in Paraguay - HSBC -

Talk on "The challenge of being a woman" with Ana Corte

PERÚ

Social Responsibility Forum, organized by the Spanish Chamber of Commerce

VENEZUELA

Venezuela Chamber of Insurers, 15th International Insurance Meeting 2013. Sharing the view on the Insurance Industry in the Social and Economic Development of Venezuela, through national and international presentations



The 2nd RSE-PYME initiative, co-sponsored by MAPFRE, the United Nations Global Pact and the Spanish Credit Institute, (ICO)

Awards and Distinctions

The following awards and acknowledgments speak to our business management and quality of service.



BUSINESS MANAGEMENT DISTINCTIONS

FORBES magazine ranks MAPFRE 399th among the 2,000 largest companies in the world and 8th among Spanish companies
The Ipsos KAR consultancy firm recognizes MAPFRE as a strategic company for Spain
The Interbrand consultancy firm recognizes MAPFRE as the Spanish company with the largest increase in brand value
MAPFRE, on the Dow Jones Sustainability Index 2013 for the fourth year running
The UN Progress Report rates MAPFRE as an “Advanced Level” company in Social Responsibility
MAPFRE’s “Business Intelligence Competence Center” is the first in the world to be technically certified by IBM
AENOR renews its quality certification for MAPFRE’s General Control Center
CMMI Level 2 software development certification for MAPFRE’s General Directorate of Technology and Processes Operations Center
Renewal of the Environmental Management System Certification issued by Det Norske Veritas, which the Group has held since 2006
MAPFRE receives the “Transparency for trust” award in the European CSR awards presented by Forética
José Manuel Martínez, Honorary Chairman of MAPFRE, receives the FIDES 2013 Award for his significant contribution to the insurance industry and the Forinvest Award for this professional career
MAPFRE’s Data Processing Center in Alcalá de Henares (Madrid, Spain) receives the innovation award from DATA MARKET CENTER magazine
José Manuel Muries, MAPFRE’s General Manager of Internal Audit, reelected Chairman of the Spanish Institute of Internal Auditors
José Manuel Inchausti, General Manager of Technology and Processes, is appointed Chairman of the Spanish Advisory Committee of CIONET
MAPFRE, among the ten most highly rated companies in the MERCOR Report and 17th among the best companies in Corporate Social Responsibility in Spain
MAPFRE wins the most awards at the 19th ICEA Fraud Detection Competition in Spain



The RSE-PYME initiative was recognized at the Forética RSE European Awards ceremony in the Transparency for Trust category

AENOR renews the quality certification granted to SI24, the MAPFRE Contact Center in Spain, and to the Property Benefits Area of MAPFRE FAMILIAR
The Group’s Spanish loyalty-building program page on Facebook, teCuidamos, receives the TNS award for the Best Fan Page in the “Insurance and Financial Institutions” category
Sport Health insurance receives the 2013 “For a fitter world” award from the Fitness and Bodybuilding Fair in Spain
VERTI wins the Gartner Awards in the “Business Process Management Excellence Awards in Europe, Middle East and Africa” category
VERTI wins an award for the excellence of its Customer Service, granted by the company CRC-ORO (IZO)
MAPFRE receives the Antena de Oro award from the Federation of Spanish Radio and TV Associations for its support for the media
CAMBIO 16 magazine awards MAPFRE a Cambio 2013 prize in the “Communication and Brand” category
The Portuguese Contact Centers Association awards MAPFRE PORTUGAL its APCC 2013 Award in the “Assistance and Insurance Companies” category, for its customer service
MAPFRE’s Automobile insurance in Portugal is selected as an outstanding product by the Portuguese Consumer Protection Association
MAPFRE BRASIL receives the Segurador Brasil Award from SEGURADOR BRASIL magazine
APÓLICE magazine grants MAPFRE BRASIL the Melhores do Seguro award
BB MAPFRE is awarded six Gaivota de Ouro prices in recognition of the excellence of its products, service and customer service by SEGURO TOTAL magazine
MAPFRE RE DO BRASIL is awarded the ASEGURADOR BRASIL magazine’s “Outstanding Reinsurer Operating in Brazil” prize
MAPFRE BRASIL’s Sustainability Report receives the Abrasca Award of Associação Brasileira de Companhias Abertas
MAPFRE ASISTENCIA in Brazil receives the Prêmio Melhores do Seguro 2013 award in the 24h Assistance Providers category.

MAPFRE BRASIL recognized at the 16th Coverage Performance Awards in the category “Best Performance in Aeronautical Risks and Third-Party Liability for Load Re-routing Transport” by the publishing house Cobertura
MAPFRE BRASIL wins five prizes at the 12th Awards of the Brazilian Teleservices Association (ABT)
BB MAPFRE receives the CNSeg Award in the “Communication” category from the National Confederation of General Insurance Companies in Brazil
The Brazilian Institute of Finance Executives recognizes MAPFRE BRASIL with the IBEF Sustainability in Operation Structure award
BB MAPFRE receives the LATAM “Best Contribution to Social Responsibility” Award for its 24-hour SIM Call Center from the Latin American Alliance of Customer Interaction Organizations (ALOIC)
MAPFRE BRASIL receives the ABERJE 2013 award from the Brazilian Corporate Communication Association
MAPFRE MEXICO is the third company with the best reputation according to the Corporate Reputation Business Monitor (MERC0)
MAPFRE ASISTENCIA is recognized in Mexico as the “Socially Responsible Company 2013” by Cemefi (Mexican Philanthropy Center) and AliaRSE (Alliance for Corporate Social Responsibility in Mexico)
MAPFRE COLOMBIA renews its Quality Management certification from ICONTEC (Colombian Institute of Technical Standards and Certification) and IQ Net (International Quality Network)
MAPFRE COLOMBIA chosen best company for its “Rate of Customer Relationships over the Internet” by TBI UNIT
MAPFRE ARGENTINA, among the 40 best companies in the country, according to the Corporate Responsibility Business Monitor (MERC0)
MAPFRE ARGENTINA receives the Prestige Award from the Center for Public Opinion Research (CEOP)
MAPFRE ASISTENCIA in Chile receives the E_Waste prize in the category “Environmental Innovation” at the 8th annual E_Waste Awards
MAPFRE PARAGUAY, Top of Mind 2013 Award in the Insurance Companies category
MAPFRE ECUADOR is the second company with the best reputation according to the Corporate Reputation Business Monitor (MERC0) ranking
The BOSTON BUSINESS JOURNAL includes MAPFRE COMMERCE as the leader in the Massachusetts insurance market
MAPFRE COMMERCE's DriveAdvisor system receives two “Best in Show Awards” from the Insurance Marketing Communications Association
MAPFRE in the United States receives the Excellence in Support for the Agency System Award from the New Hampshire Association of Professional Insurance Agents
MIDDLESEA chosen Superbrand of Malta for the second year in a row
MAPFRE ABRAXAS receives the AM Reader Recommended for GAP Insurance award
FLASHPÖLER RESEARCH GROUP includes MAPFRE RE among the best reinsurers in Latin America in its bi-annual report

MAPFRE ASISTENCIA's “European Motor Pack” product receives an award in the “Innovation” category from the Insurance Academy DECAVI in Belgium
MAPFRE ASISTENCIA receives the ITIJ award for the Best Travel Insurance Company 2013 from the magazine INTERNATIONAL TRAVEL & HEALTH INSURANCE JOURNAL
MAPFRE ASISTENCIA's UK subsidiary receives the ‘AM Reader Recommended’ award for GAP insurance in 2013 from AM BEST'S REVIEW magazine
INSUREANDGO receives the CANSTAR award in Travel Insurance in Australia in the category “Outstanding Value”



DISTINCTIONS FOR PEOPLE MANAGEMENT AT MAPFRE

MAPFRE ranked 13th on the list of the best multinationals to work for in Latin America, according to The Great Place to Work Institute
MAPFRE, among the 25 best multinationals in Central America in 2013 according to Great Place to Work
The Human Resources consultancy firm Randstad selects MAPFRE as the best insurance company to work for in Spain
MAPFRE ranks 16th on the list of best companies to work for in Spain, according to the Corporate Reputation Business Monitor (MERC0 People)
MAPFRE is the second best company to work for in Spain according to ACTUALIDAD ECONÓMICA magazine
MAPFRE, certified as a Family Responsible Company in Spain by the Másfamilia Association
MAPFRE, one of the best companies to work for in Brazil, El Salvador, Honduras, Mexico, Paraguay and the Dominican Republic, according to Great Place to Work
MAPFRE COLOMBIA ranks 13th as the best multinational to work for in Latin America according to Great Place to Work
MAPFRE GENEL SIGORTA receives the “Respect for people” award from the employment and recruitment website <i>Kariyer.net</i>



Main Associations

ARGENTINA	<ul style="list-style-type: none"> - Spanish Chamber of Commerce in the Argentine Republic (CECRA) - Federation of Associations of Insurance Adjuster Producers of Argentina (FAPASA) - Argentinian Association of Insurance Adjuster Producers (AAPAS) - Christian Association of Business Managers (ACDE) - Life and Pension Insurers of the Argentine Republic (AVIRA) - Argentine Association of Insurance Companies (AACS) - Argentine Business Council for Sustainable Development (CEADS) - Institute for Argentine Business Development (IDEA) 	COLOMBIA	<ul style="list-style-type: none"> - Colombian Association Of Reinsurance Technicians (ACTER) - Association of Actuaries - Colombian Association of Insurance Law (ACOLDESE) - Bogotá Chamber of Commerce (CCB) - Hispanic Colombian Chamber of Commerce - Casa España - Colombian Road Safety And Experimentation Center (CESVICOLOMBIA) - Colombian Safety Board (CCC) - Colombian Insurance Company Federation (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)
BELGIUM	<ul style="list-style-type: none"> - Association des Professionnels de la Réassurance en France (APREF) - Union professionnelle des entreprises d'assurances (ASSURALIA) 	COSTA RICA	<ul style="list-style-type: none"> - Association of Private Insurers of Costa Rica (AAP)
BRAZIL	<ul style="list-style-type: none"> - Brazilian Association of Business-Client Relations (ABRAREC) - Brazilian Association of Teleservices (ABT) - Brazilian Association of Media (ABA) - Brazilian Association of Technical Standards (ABNT) - Brazilian Association of Risk Management (ABGR) - Brazilian Association of Consortium Directors (ABAC) - National Federation of General Insurance, Private Pension and Life, Supplementary Health and Capitalization Companies (CNSEG) - Federation of Pension and Life Companies (FENAPREVI) - National Federation of General Insurance (FENSEG) - Brazilian Institute of Business Hospitality (IBHE) - Brazilian Federation of Reinsurance Companies. (FENABER) 	ECUADOR	<ul style="list-style-type: none"> - Chamber of Insurance Companies - Official Spanish Chamber - Guayaquil Chamber of Commerce
CHILE	<ul style="list-style-type: none"> - Association Of Chilean Insurers - Official Spanish Chamber of Commerce of Chile - The Chilean Association of A.G. Tourism Companies (ACHET) 		



MAPFRE takes part in the Human Resources Best Practices seminar for the insurance sector

USA	<ul style="list-style-type: none"> - Western: Independent Insurance Agents & Brokers of California Independent Broker Network, Brokers Insurance Group, American Agents Alliance, Insurance Brokers Association - FL - Spain US Chamber of Commerce, Florida Association of Insurance Agents (Local Chapters - Central Florida, Jacksonville), Latin American Association of Insurance Agents, Seminole Regional Chamber of Commerce, Jacksonville Chamber of Commerce, Society of Certified Insurance Counselors, Professional Women's Council, Northeast Florida Builders Association - Central Region: Ohio Ins Institute, Ind Ins Agents & Brokers of Oregon, Ind Ins Agents of Indiana, Ind Insurance Agents of Kentucky, Ind Ins Agents of Ohio, Ins Brokers of Northern Ohio, Prof Ins Agents of Tennessee, Prof. Ins agents of Ohio, PIA OR/ID Western Alliance, PIA WA K-Klub - NY/NJ: SHRM (Society of Human Resource Management) Eastern Region: New England Association of Insurance Fraud, New England Chapter of the International, association of SIUs International Association of SIUs National Association of Traffic Accident Reconstructionists and Investigators National Association of Professional Accident Reconstruction Specialists Institute of Electrical & Electronic Engineers New York Society of Traffic Reconstruction Specialists Association of Certified Fraud Examiners Board of Governors of Insurance Fraud Bureau New York Alliance Against Insurance Fraud New York Anti Car Theft and Fraud Assoc. National Insurance Crime Bureau NY - PIA, YIP, TriCounty IIAA, IIAB NJ - PIA, YIP, IIAB, IIAEL Better Business Bureau - Reinsurance: PCI, IRU, NAMIC, CIRB 	PHILIPPINES	<ul style="list-style-type: none"> - Official Spanish Chamber of Commerce of the Philippines - Main Association - Philippine Insurers and Reinsurers Association (PIRA) 	
		GREECE	<ul style="list-style-type: none"> - Hellenic Association of Insurance Companies 	
		GUATEMALA	<ul style="list-style-type: none"> - Guatemalan Association of Insurance Institutions - Guatemalan Association of Managers 	
		HONDURAS	<ul style="list-style-type: none"> - Honduran Chamber of Insurers - Chamber of Commerce and Industries of the Country - Honduran Chamber of the Construction Industry - Honduran Foundation for Corporate Social Responsibility 	
		IRELAND	<ul style="list-style-type: none"> - Irish Association of Insurance Companies - Local Chamber of Commerce 	
		LONDON	<ul style="list-style-type: none"> - Official Spanish Chamber of Commerce of Great Britain 	
		MALTA	<ul style="list-style-type: none"> - Malta Insurance Association - Malta Chamber of Commerce - Finance Malta - Malta Institute of Management - Foundation for Human Resources Development - Malta Employers Association - Maltese-Spanish Chamber of Commerce 	
		MEXICO	<ul style="list-style-type: none"> - Mexican Insurance Institution Association (AMIS) - LIMRA - Leader's Club Social Responsibility 	
	EL SALVADOR	<ul style="list-style-type: none"> - El Salvador Association Of Insurance Companies - Official Spanish Chamber of Commerce and Industry of El Salvador (CAMACOES) 	NICARAGUA	<ul style="list-style-type: none"> - Nicaraguan Association Of Private Insurers (ANAPRI) - Spanish Official Chamber of Commerce of Nicaragua - Chamber of Commerce of Nicaragua - American Chamber Of Commerce of Nicaragua (AMCHAN) - Chamber of Commerce
	SPAIN	<ul style="list-style-type: none"> - Cooperative Research among Insurance Entities and Pension Funds (ICEA) - Spanish Union of Insurance and Reinsurance Entities is the Insurance Business Associations (UNESPA) - Information Technology and Communications for the Insurance Industry in Spain (TIREA) - Association of Mutual Fund and Pension Fund Institutions (INVERCO) - Spanish association of direct marketing and Academy of television sciences and arts - Spanish Association for Investor Relations (AERIE) - Spanish Internal Auditors of Spain - Global Risks: International Union of Marine Insurance (IUMI); Latin American Association of Maritime Underwriters (ALSUM); International Association of Engineering Insurers (IMIA) International Union of Aerospace Insurers IUAI - Spanish Global Compact Network - CORPORATE EXCELLENCE 	PANAMA	<ul style="list-style-type: none"> - Panamanian Association of Insurers (APADEA) - National Professional Association of Insurance Producers (CONALPROSE) - Panamanian Chamber of Insurance Brokerage Firms (CAPECOSE) - Insurance Supervisor - Chamber of Commerce - Spanish Chamber of Commerce
		PARAGUAY	<ul style="list-style-type: none"> - Paraguayan Association Of Insurance Companies (APCS) - Chamber of Paraguayan Advertisers (C.A.P.) - Spanish Official Chamber of Commerce in Paraguay - Paraguay Executives Club - Paraguayan Quality Association 	

PERU	<ul style="list-style-type: none"> - Peruvian Association of Health Care Providers - Peruvian Association of Insurance Organizations (Apeseg) - Hispanic Peruvian Chamber of Commerce - Italo-Peruvian Chamber Of Commerce
PORTUGAL	<ul style="list-style-type: none"> - Portuguese Association of Insurance Companies
PUERTO RICO	<ul style="list-style-type: none"> - Puerto Rican Association of Insurance Companies - Association of Joint Underwriting of Fire Insurance and Allied Lines - Association of Miscellaneous Insurance Warranty - Puerto Rico Automobile Assigned Risk Pool - Syndicate of Insurers for the Joint Underwriting of Medical-Hospital Liability Insurance - Association of Life and Disability Insurance Warranty - Puerto Rico Association of Sales and Marketing Executives - Puerto Rico Postal User Council (PCC) within the Department of the U.S. Federal Mail - Puerto Rican Association of Insurance Companies (ACODESE) - Association of General Contractors of the America National Association of Insurance Commissioners (NAIC) - The Surety & Fidelity Association of America - Puerto Rico Chamber of Commerce - Spanish Chamber of Commerce - The Surety Association of America Puerto Rican Association of Home Builders - Association of Human Resources Managers
DOMINICAN REPUBLIC	<ul style="list-style-type: none"> - Dominican Association of Travel Agents and Tourism (ADAVI) - American Chamber of Commerce (AMSHAMDE) - Official Spanish Chamber of Commerce Industry and Tourism - Dominican Chamber of Insurers and Re-insurers (CADOAR) - Official Dominican Spanish Chamber - American Chamber Of Commerce, Consultative Board of Insurance - Dominican Association of Foreign Investment Companies, Inc. (Asiex)
TURKEY	<ul style="list-style-type: none"> - Association of the Insurance, Reinsurance and Pension Companies of Turkey (TSB) - International Investors Association of Turkey (YASED)
URUGUAY	<ul style="list-style-type: none"> - Uruguayan Association of Insurance Companies (AUDEA)
VENEZUELA	<ul style="list-style-type: none"> - Venezuelan Chamber of Insurance Companies - Venezuelan Spanish Chamber - Chamber of Commerce



4

MAPFRE's social dimension

MAPFRE and its employees

MAPFRE promotes a work environment based on trust in employees, which allows for their professional and personal development, which guarantees the necessary training for the proper performance of their professional duties, which is stable and secure and free of offenses, exploitation of any nature, intimidation, assault and discrimination.

The conduct of every employee should be based on mutual respect, commitment to work and the company, the responsibility to perform the best work possible, solidarity and cooperation with co-workers and the Corporation, integrity and respect of legality. MAPFRE has a Code of Ethics and Conduct which must be observed by everyone in the company, irrespective of their activity or geographical location. This code is published and available on both the intranet and corporate website. It also has an Ethics Committee, and any employee with questions about the application of the Code can raise such questions with the Committee, or bring attention to a breach.

MAPFRE expressly condemns child labor exploitation and neither directly or indirectly employs child labor.

WORKFORCE STRUCTURE

36,280 employees work at MAPFRE (29,575 at insurance companies and 6,705 at non-insurance companies), in accordance with the following geographic distribution:

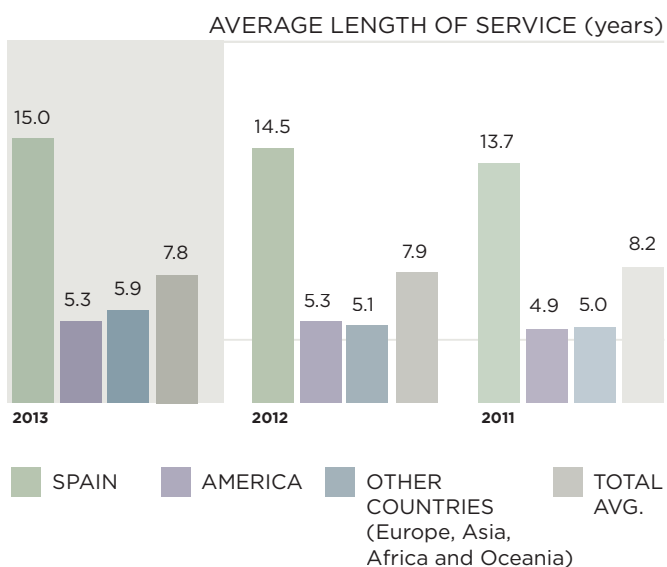
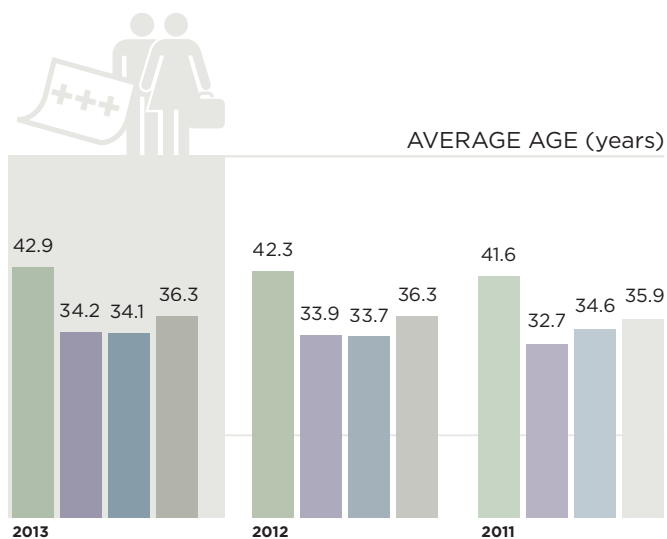
GEOGRAPHIC AREAS	2013		2012		VARIATION %	
	Men	Women	Men	Women	Men	Women
EUROPE	6,648	6,456	6,740	6,473	(1.4)	(0.3)
Spain	5,399	5,104	5,568	5,205	(3.0)	(1.9)
Other	1,249	1,352	1,172	1,268	6.6	6.6
AMERICA	9,300	12,763	9,253	12,174	0.5	4.8
Brazil	2,803	4,929	2,443	4,199	14.7	17.1
USA	1,231	2,242	1,087	1,871	13.2	19.8
Argentina	812	706	1,218	1,155	(33.3)	(39.9)
Mexico	1,123	890	1,142	937	(1.7)	(5.0)
Venezuela	560	798	593	806	(5.6)	(1.0)
Chile	260	321	272	317	(4.4)	1.3
Other countries	2,511	2,877	2,498	2,889	0.5	(0.1)
ASIA	456	528	385	444	18.4	18.9
AFRICA	66	45	65	35	1.5	28.6
OCEANIA	7	11	6	11	16.7	0.0
TOTALS	16,477	19,803	16,449	19,137	0.2	3.5

Below the staff distribution is given according to business departments and types:

ORGANIZATIONAL STRUCTURE	MEN		WOMEN	
	Number	%	Number	%
Corporate Areas	713	61.1	453	38.9
Spain and Portugal Insurance	4,563	50.3	4,508	49.7
International Insurance	8,301	42.7	11,135	57.3
Global businesses	2,900	43.9	3,707	56.1
TOTALS	16,477	45.4	19,803	54.6

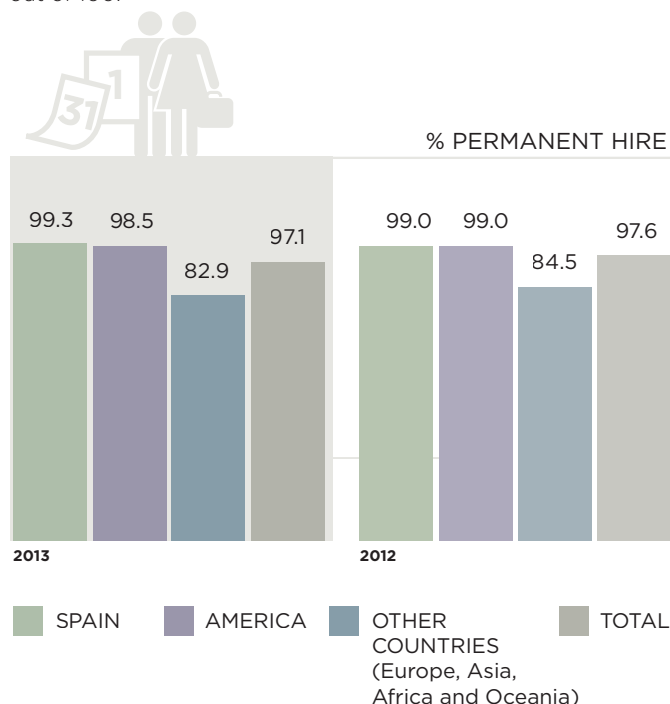
CATEGORIES	2013		2012	
	Men	Women	Men	Women
MANAGEMENT	1,060	332	1,045	287
SUPERVISORS	2,583	1,776	2,663	1,671
TECHNICIANS	7,288	7,804	7,945	8,202
ADMIN. ASSISTANTS	5,546	9,891	4,796	8,977
TOTALS	16,477	19,803	16,449	19,137

Average staff age is 36.3 and average length of employment 7.8 years. According to our main geographic areas the data is the following:



EMPLOYMENT POLICY

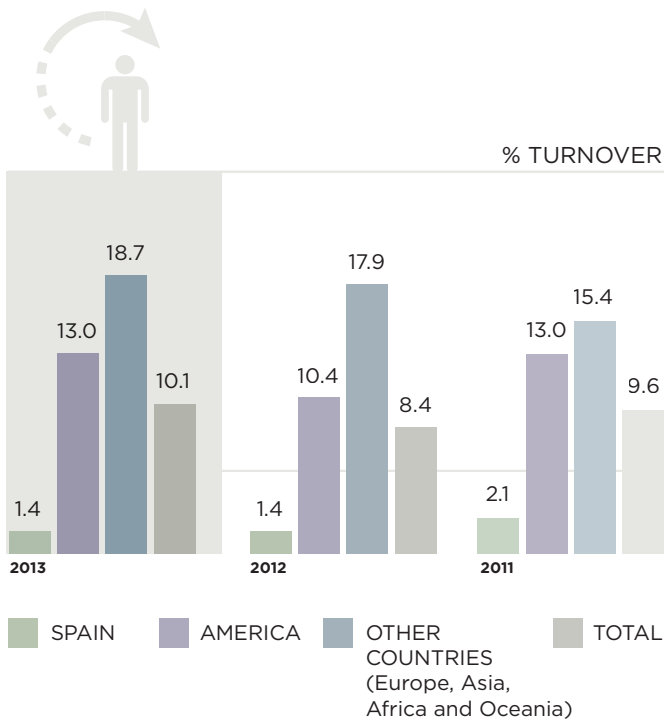
MAPFRE undertakes to provide its employees with a stable and secure work environment, therefore the Employment Policy promotes permanent hires over temporary contracts. The percentage of permanent hires during 2013 has been 97.1 out of 100.



During the year new hires and employee departures have occurred for the following reasons:

NEW HIRES AND EMPLOYEE DEPARTURES BY MOTIVATING FACTOR	2013	2012
NEW HIRES:		
M&A	0	0
External recruitment	9,032	6,402
Reincorporation following leave	114	125
Reincorporation of expats	27	11
EMPLOYEE DEPARTURES		
Transfers	264	262
Voluntary	3,436	2,753
Layoffs	4,806	2,017
Leaves of absence	161	169
Retirement	52	33
Early retirement	15	75
Death	19	12
Disability	30	21

Undesired employee turnover, employees leaving the organization voluntarily due to resignation or leave, has had during the last three years the development shown below:



DIVERSITY AND EQUAL OPPORTUNITIES

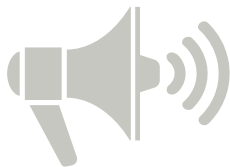
The Code of Conduct and Ethics acknowledges the commitment to provide a suitable work environment that respects and values diversity without any form of discrimination on the ground of gender, race, ideology, religion, sexual orientation, age, disability or any other physical, personal or social condition.

Global Disability Program

MAPFRE undertakes to integrate employees with disabilities and promote their professional and personal development, avoiding any type of discrimination. Therefore, during 2013 a Global Disability Program has been developed which will be developed during the years of 2014 and 2015 which has actions that help to:

- > Promote the integration of handicapped persons into the workplace.
- > Generate a culture sensitive to disabled people to allow them to lead normal working lives.
- > Improve the quality of life of individual with disabilities who work at the company through physical accessibility and technology.
- > Develop products and services targeted at this group.

The main actions that have been defined and that will be implemented during the next two years are as follows:



MAIN ACTIONS

Awareness-raising Actions



- Global e-learning courses
- Recreational and sport activities aimed at individuals with disabilities
- Sensitivity talks and activities during training programs
- News on the intranet and informational studies performed by FUNDACIÓN MAPFRE

Workplace Integration Actions



- Integrate people with disabilities into the internship plan
- Prioritize during the selection processes candidates with disabilities who have carried out practices in the company
- Promote the hiring of individuals with disabilities through agreements with specialized entities

Actions for improving quality of life



- Customized employee care for those who have a disability
- Review the accessibility of all of the buildings and work places
- Technological accessibility

Product Development Actions.



- Study of the needs of this group not covered by the insurer
- Design of new products and specific services

Additionally, this commitment will be extended to our suppliers, taking into account the provider hiring process to special employment centers and including the supplier assessment criteria the commitment to the disabilities and the fulfillment of the regulations on this matter.

394 employees with disabilities work at MAPFRE.

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 2013 MAPFRE made donations to and executed agreements for the provision of services or goods with special employment centers in the amount of 409,520 Euros, and FUNDACIÓN MAPFRE in the amount of 974,640 Euros.

The amounts donated were allocated to:

- > Promote job integration for the intellectually disabled and mentally ill through a program that comprises 1,453 companies and which managed to employ 919 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 13,356 disabled people.

Equal Opportunities for men and women

MAPFRE promotes equal opportunities in the work place, values the individual diversity of its employees and recognizes people's heterogeneity.

MAPFRE's policy on the subject of equality is formally reflected in the statement made by its Steering Committee during 2010:

"MAPFRE's Steering 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".

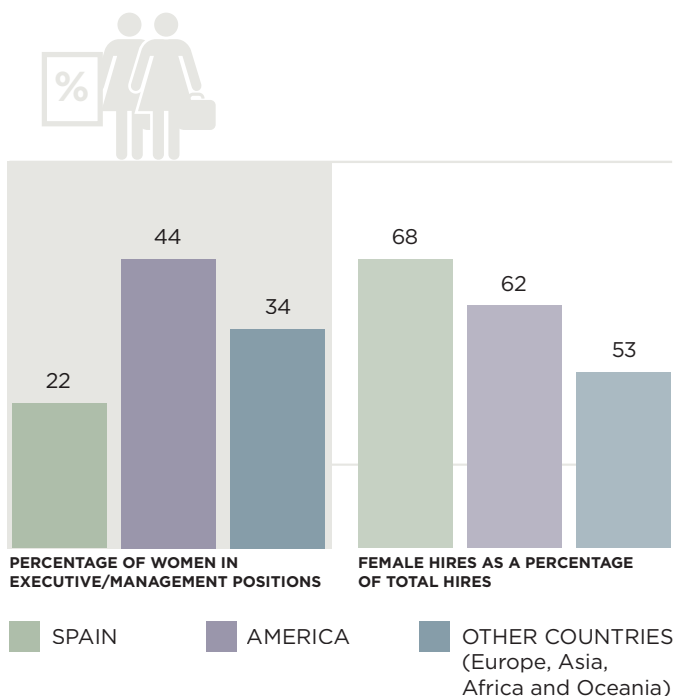
During 2013, a total of 9,392 employees have taken the e-learning course on gender equality, which is mandatory for all MAPFRE employees throughout the world.

In Spain the Equality Plan was approved during 2010, along with the employees' legal representation, for two main reasons: ensure the right to actual equal opportunities and treatment between men and women, and avoid any type of work discrimination; and establish an equality management model that attracts and build loyalty in the talent, and increase the mutual commitment between the company and its workers.

During 2013 equality indicators have continued to be monitored; the Equality Certification has been obtained in Mexico; and they have continued incorporate into all of the policies and management procedures the general lines of our commitment in this matter.

MAPFRE has 42 women occupying Upper Management positions or positions on the Management Boards, and the Board of Directors of MAPFRE, S.A. has incorporated, during 2013, new board members therefore it currently has three women.

Below the percentage of women in executive/management positions is shown:



MORAL AND SEXUAL HARASSMENT IN THE WORKPLACE

MAPFRE will ensure a work environment free of harassment in which people's dignity is respected. Respecting individuals and ethics in relationships should govern the behavior of all of the employees, but especially for the directors and supervisors.

Bullying, sexual harassment and sexual discrimination contaminate the workplace, can have a negative effect on the health, well-being, confidence, dignity and performance of people who suffer it.

MAPFRE has mechanisms to help prevent situations of this type; if they do arise, it also has suitable procedures for dealing with and rectifying the problem. The principles and guidelines for preventing and correcting this type of conduct are outlined in the company's Protocol for the Prevention and Treatment of Harassment.

This protocol is currently in place in all of the countries where MAPFRE is present; and is translated into two different languages.

Five harassment claims were reported at MAPFRE during the year, and were resolved using the in-house procedures put in place to this end. All the professionals providing instruction on this topic first received specific training themselves.

DIVERSITY POLICY

MAPFRE promotes equal opportunities in the work place and has a mandatory Global Selection Policy to ensure objectivity, rigor, and are non-discriminatory practices.

Additionally the tools and selection tests that are used throughout the world have been homogenized in order to incorporate to each position a candidate with most appropriate profile for it. Each position has different technical requirements and necessary skills defined for the proper performance of their duties. During the year 2013, the MAPFRE Global Position Map has been prepared which has allowed for the definition and description of all of the work positions necessary for performing that activity of the company.

In 2013 8,732 selection processes have been performed based on our internal procedure.

JOB MOBILITY AND INTERNAL PROMOTION

MAPFRE promotes the professional development of the employees and within this development promotion and internal mobility is a key piece of the development.

From the company there is a commitment to being transparent and reporting on the most relevant aspects of the business, therefore there are automated procedures that allow the employees to have information on the vacancies at the company, the required profile and the steps to be taken in order to apply for the position. Currently, work is being done on an internal international mobility platform that will allow for internal mobility processes between countries.

Of the vacancies published in 2013, 2,111 have been filled through internal mobility, approximately 24.2%, and around 70% of them have involved a promotion.

Additionally, there are 802 managers and employees who work outside their place of origin.

INTERNS AND TRAINEES

MAPFRE has agreements with Educational Institutes and Universities that allow young people to gain practical experience at the company and contribute to their integration into the work market.

During 2013, 677 young people gained hands-on experience at MAPFRE group companies, 312 of which were in the Annual Internship Plan for Spain "Grow with us".

During 2013, a plan for Trainees at MAPFRE ASISTENCIA was prepared in order to recruit external talent which has resulted in the incorporation of 15 professional youths with different academic profiles and places of origin. Each one of them has received 905 hours of internal training at the company and have done hands-on training in different countries. All of them have joined MAPFRE with a career in international development and currently they are working in 12 countries. This is the third edition of this Plan which during 2014 will be repeated with a wider scope than in previous editions.

Also during 2013, in the Corporate Technology and Procedures Department, the second edition of "Proyecto Cantera" has been performed. In this second round 15 youths with a high potential joined and then received two weeks of internal training and supervised hands-on training.

JOB PERFORMANCE EVALUATION AND CAREER DEVELOPMENT

MAPFRE evaluates its employee's job performance, based on their objectives and skills, through a common Performance Evaluation system. This system was implemented at the end of the year 2013 for 78% of employees. All of the employees are assess in accordance with three common skills that have to do with the employee profile and with the values of the company, these three skills are COMMITMENT, CUSTOMER SERVICE and INNOVATION.

During 2013, 70.2% of employees were assessed through this system.

This self-assessment and evaluation process facilitates communication between the employees and supervisors, and allows for individual actions plans to be established with a focus on the professional development of the employees and based on enhancing strengths and working on areas for improvement.

MAPFRE additionally has specific development projects for internal talent which 186 employees have joined during 2013. All of these plans have had an initial objective identification process, with harmonized tests, and a specific development plan for each employee that incorporates training actions and internal promotion and mobility actions.

TRAINING

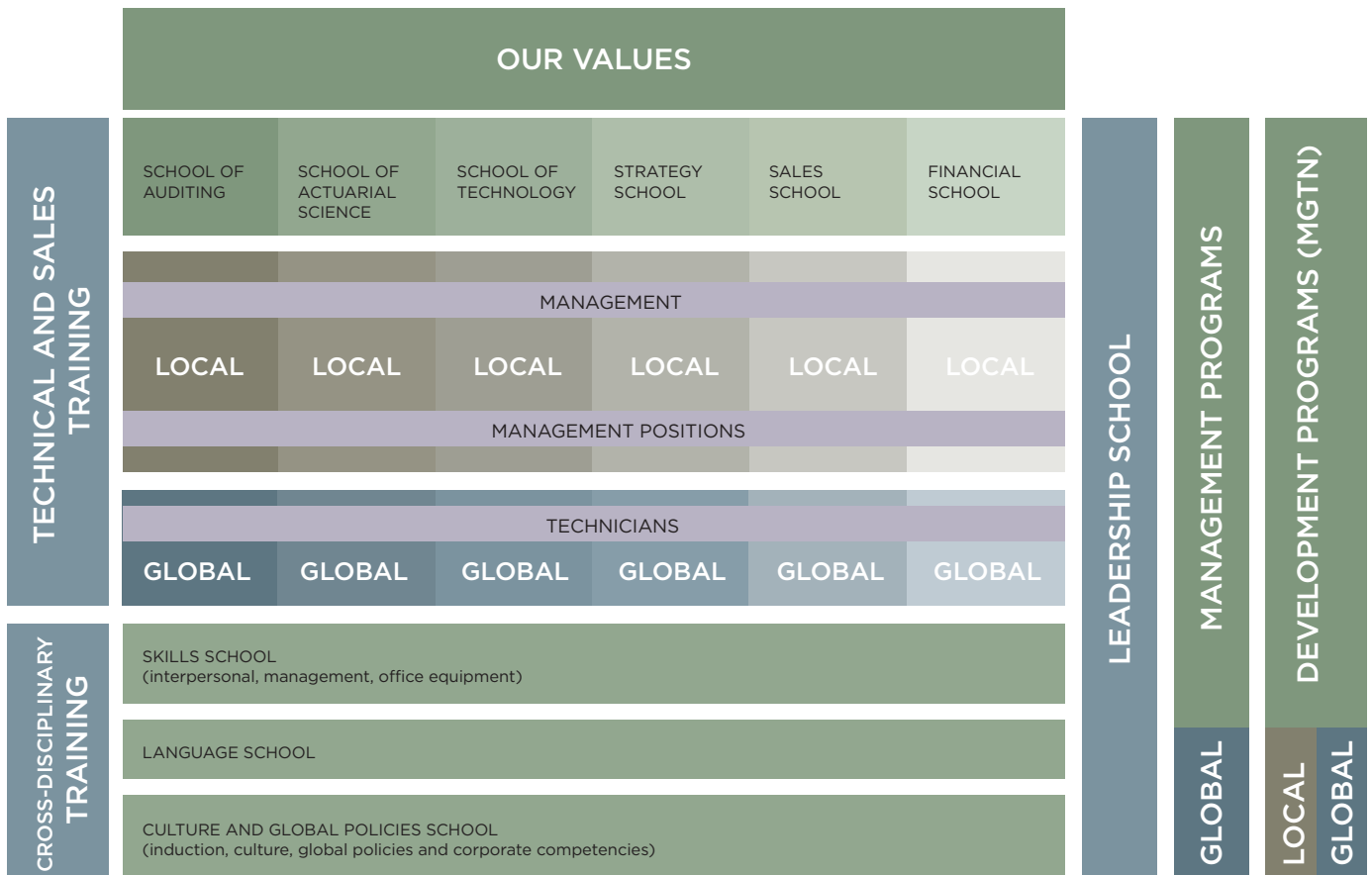
MAPFRE undertakes to ensure the training necessary for the professional duties of the employee and increase their versatility and usability in different departments of the company.

A well-trained workforce is synonymous with quality in the workplace and business success.

Internal training is the key for MAPFRE and contributes to transmitting the internal culture and sharing knowledge. Therefore, the Company's Management is actively involved in developing the programs and more than 80% of training is given in-house.

The Global Training Model is designed around four major areas, depending on the group in question and the nature of the training material: management training with common content in Strategy, Management, Staff Management, Technology, Communication, Finance and Languages; technical-commercial business training, concentrated into the products and technical knowledge of the services we offer; cross training for all employees combining MAPFRE Culture, corporate policies, skills and languages; and development programs, for certain groups and profiles.

During 2013, UNIVERSIDAD CORPORATIVA MAPFRE was created and has a Campus in Madrid, ("Monte del Pilar" Campus); and a virtual interactive e-Campus, through this common online space for all countries, "Sharing Knowledge", MAPFRE employees throughout the entire world can connect in a new collaborative learning environment.



The University has:

- > Technical Knowledge Schools
- > Leadership School for Executives
- > Culture, Global Policies, Skills and Language School
- > Professional Development School

All of the schools have in-person programs and e-learning programs, some of these have global scope and others are local.

Consequently, MAPFRE seeks to achieve the following goals in its training activities:



Broaden knowledge
of MAPFRE's culture and integration of people 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 duties and responsibilities within the organization

Promote skills upgrading,
geographical and job mobility and internal promotion.

In 2013 the Group invested 14.4 million Euros in training, equivalent to 1% of compensation paid. MAPFRE has increased its investment in training year after year, during the last three years the increase has been 36.5%.

Training hours and participants by job category and geographical areas:

CATEGORIES	GEOGRAPHIC AREAS					
	SPAIN		AMERICA		OTHER COUNTRIES (EUROPE, ASIA, AFRICA AND OCEANIA)	
	ASISTENCIAS	HORAS	ASISTENCIAS	HORAS	ASISTENCIAS	HORAS
MANAGEMENT	2,184	34,153	11,632	53,374	768	9,450
SUPERVISORS	10,289	60,055	14,886	112,826	1,751	14,875
TECHNICIANS	44,779	235,723	29,996	128,693	6,684	39,995
ADMIN. ASSISTANTS	18,653	80,516	62,811	642,978	7,085	69,642
TOTALS	75,905	410,447	119,325	937,872	16,287	133,962

Training hours and participants by training method:

TRAINING METHOD	2013		2012	
	ATTENDANCE	HOURS	ATTENDANCE	HOURS
ON-SITE TRAINING	139,948	1,139,905	118,579	1,024,436
E-LEARNING TRAINING	66,720	225,444	77,515	271,906
MIXED	4,849	116,933	5,572	66,153
TOTALS	211,517	1,482,281	201,666	1,362,495

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

BY NATURE OF THE CONTENTS	2013		2012	
	ATTENDANCE ⁽¹⁾	HOURS	ATTENDANCE	HOURS
COMMERCIAL TRAINING	36,166	233,814	40,752	200,744
TECHNICAL TRAINING	108,837	682,614	82,792	551,614
CROSS-DISCIPLINARY TRAINING	66,514	565,854	78,122	610,137
TOTALS	211.517	1.482.281	201.666	1.362.495

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

Within the **TECHNICAL KNOWLEDGE SCHOOLS**, throughout 2013 different global initiatives have been developed, in which 470 employees have participated, the following are particularly noteworthy:

- > Global Auditors Seminar (Boston, U.S.)
- > Local Auditors Seminar (Madrid, Spain)
- > Global Investment Seminar (Boston, U.S.)
- > Global Strategy Seminar (Madrid, Spain)
- > Global Solvency Seminar II (Miami, U.S.) and QRTS Dictionary (Madrid, Spain)
- > Certification Program for Insuring Entity Risk Management – GREA (Madrid, Spain)
- > 4 IT Certificate Programs, directed at employees from different entities (Madrid, Spain)

In the **SCHOOL OF CULTURE, GLOBAL POLICIES, SKILLS AND LANGUAGES**, numerous e-learning programs related to the implementation of Group policies have been implemented.

	No. of Participants 2013 (World)
Code of Ethics and Conduct	2,636
Social Responsibility	5,726
Equality	9,392

In 2013, a total of 312 employees have performed the welcome and induction program "Meet MAPFRE".

Additionally, MAPFRE has defined its corporate languages as Spanish, English and Portuguese and has implemented throughout the world a Languages Standard, so that the employees are trained mainly in these languages. During this year 1,113 employees have been trained in language and 34 semi-residential English immersion programs were provided.

During 2013 the in-person Corporate Program MISSION, VISION and VALUES, was developed, which has allowed it to transmit to 8,026 employees the new strategic vision of MAPFRE and the corporate skills associated with our values.

Within the School of Professional Development the following programs have been developed globally:

> **International Integration Program (MIP)**, given entirely in English, at which all participants are member of MAPFRE Management. The program is designed for top-level management that has recently joined the company. The aim of the program is to offer a global view of MAPFRE and to convey the company's culture and values. This year 16 executives from 9 countries took part.

> **International Management Development Program (IMDP)**, organized jointly with the Oxford Leadership Academy and given entirely in English, 19 managers from 9 countries participated.



A training course at MAPFRE



The 5th International Management Development Program (IMDP)

> **Management Development Program (PDD)**, with a qualification awarded by Alcalá University and co-organized with the Institute of Business Studies, a leading business school, and in which 20 members of senior and middle management from 11 participated.

> **"AVANZA con MAPFRE" Development Program**, organized jointly with the Madrid Autonomous University, as part of the "José Manuel Martínez", UAM-MAPFRE Chair, and the ESIC Business School, oriented to high potential personnel from different countries where MAPFRE is present. In 2013 17 executives from 3 countries took part.



The MAPFRE stand at the Universidad Autónoma de Madrid (UAM) employment forum

PAY POLICY

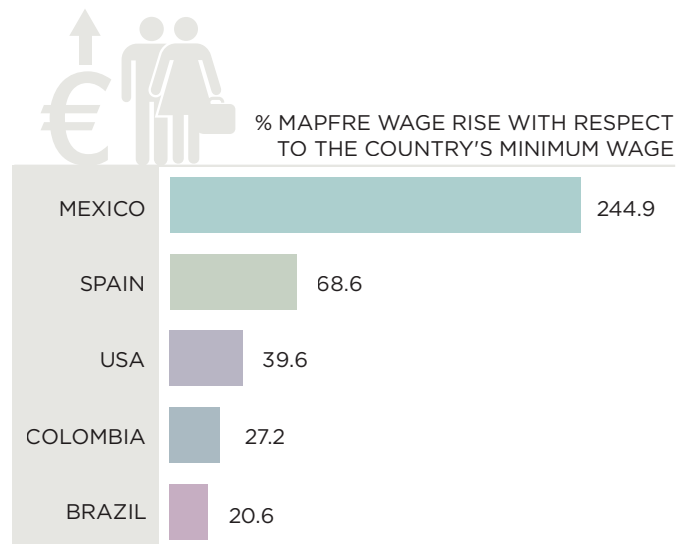
MAPFRE undertakes to provide fair compensation and therefore approved its Remuneration Policy defined during January 2013 in order to establish suitable remuneration for employees according to their position and performance, and to encourage them to achieve the objectives set and fulfill the company's strategy with satisfaction.

Its general principles are as follows:

- > It is based on the position each employee holds.
- > It is competitive, with respect to the market.
- > Ensures internal equality.
- > Flexible and adaptable to different groups and market circumstances.
- > Aligned with strategy.

During the 2013 fiscal year payments have been made amounting to 1,574 million Euros. 67.9% of this figure corresponds to wages and salaries, 13.3% to social security contributions, 11.1% to benefits and the remaining 7.7% to severance and other pay supplements. Variable pay represents 11.3% of total pay of the Group, and accounts from 13% to 45% of employee's wages, depending on their job.

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:



** Figures not comparable between countries

Salaries are raised yearly in accordance with the terms of applicable standards and local agreements, and salary brackets per position, which have been defined at the company in accordance with external competitiveness and internal equity criteria. In all of the countries the external economic indicators and market studies have been used as a reference.

The performance of the employee, their professional development and promotions achieved in the company are key elements for determining individual salary increases.

MAPFRE has always offered a broad range of social welfare benefits and, every year, strives to add new benefits for its employees in each country.

The table below shows the classes of such benefits on offer in 2013 and the number of entitled employees:

TYPE OF SOCIAL WELFARE BENEFIT	% OF EMPLOYEES WHO HAVE ENJOYED THE BENEFIT WITH RESPECT TO ENTITLED EMPLOYEES		
	SPAIN	AMERICA	OTHER COUNTRIES (Europe, Asia, Africa and Oceania)
Health Insurance	93.2	84.4	90.6
Pension Schemes	81.5	95.5	91.9
Life Insurance	100.0	66.4	72.2
Discounts on company insurance products	92.6	62.2	23.4
Long service bonuses	58.8	32.3	41.4
Schooling grants for employee offspring	54.9	19.8	69.0
Birth bonus	3.9	15.9	9.4
Loans	4.5	46.7	27.5

In general, all benefits are offered regardless of whether employees are on open-ended or temporary contracts. The amount paid in 2013 to social security has been 175.4 million Euros.

In Spain, MAPFRE annually constitutes an Employee Aid Fund for special situations, typically relating to health problems, which in 2013 granted 507,772 Euros in aid, and a Retirement Aid Fund, which in 2013 granted financial aid in the amount of 57,841 Euros.

WORK-LIFE BALANCE

MAPFRE promotes the professional and personal development of its employees and considers their overall development as positive for them and the company. Therefore it has an active and structured policy on the subject of balance and conciliation between the working and personal of the employees; to increase the satisfaction and commitment of the employees to the company; which attracts and creates loyalty; and boosts productivity.

There are plenty of measures in place to facilitate achievement of work-life balance, including the following:

- > Flexible workdays in terms of start and end times.
- > Part-time work, telecommuting and remote access.
- > 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.
- > Sabbaticals for study/family reasons.

The table below outlines the number of employees benefiting from these measures in 2013:

WORK-LIFE BALANCE INITIATIVES	No. OF EMPLOYEES		
	SPAIN	AMERICA	OTHER COUNTRIES (Europe, Asia, Africa and Oceania)
Flexi-time arrangements	6,911	5,179	491
Part-time arrangements	436	3,177	155
Shorter workdays	752	267	23
Tele-working	98	28	80
Paid and unpaid leave	7,511	4,403	1,709
Sabbatical on study/personal grounds	11	2	320
Employee reintegration program following a protracted leave of absence	--	--	7

COMMUNICATION WITH EMPLOYEES AND WITH EMPLOYEE REPRESENTATIVES

MAPFRE undertakes to listen to and maintain a permanent dialog with employees and their representatives, to be transparent and report any relevant aspects on the development of the business.

The employee communication channels are the internal portal (intranet), e-mail, electronic newsletters and magazines (El Mundo de MAPFRE, the global magazine for all employees around the world, and the internal magazines published in the different countries where the Group operates).

The employees also have other resources and tools, such as mailboxes, surveys, blogs and forums, to ensure two-way communication and to receive comments and suggestions.

MAPFRE has employee areas on the company intranet of the entity, where it publishes the information on people management, including both news of interest and information about internal company regulations. This 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.

MAPFRE employees throughout the world have performed 103,445 actions through employee self-service.

Employee 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 dialog with its labor union representatives, acknowledging union representation as a stakeholder.

AT MAPFRE, 23,275 EMPLOYEES ARE COVERED BY COLLECTIVE BARGAINING AGREEMENTS IN 22 COUNTRIES, ACCOUNTING FOR 64.2% OF EMPLOYEES WITH UNION REPRESENTATION

The main communication channels it has with the workers' legal representative in Spain are the committees established in the collective bargaining agreement, specifically the Mixed Committee, the Professional Development Committee, the Equality of Opportunities Committee and the Health and Safety Committee. Each labor union section has space on the intranet for publishing any information deemed appropriate

as well as a dedicated e-mail address. In 2013 a total of 36 communications have been made, the workers' representatives have availed of a total of 112,560 work hours, and financing in the amount of 81,398 Euros to perform their duties.

HEALTH AND WELL-BEING

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, going beyond its own work environment and involving the family of the employee. To MAPFRE a healthy company where there is safety, physical and psychiatric health and the well-being of the employee are strategic policies of the company that result in greater competitiveness.

In every country MAPFRE develops numerous health and well-being initiatives aligned with the company's Risk Map are implemented, these are preventive and raise health awareness.

Each year employees receive training on health and healthy habits. This year 6,949 training hours have been specifically dedicated to health and well-being.

Prevention

The company adopts a participative prevention model, based on the right of workers to actively participate in everything that might affect their health and safety at work, for which it has legally established representative channels. A total of 26,429 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 programs.

Preventative initiatives are developed under the umbrella of each country's specific health and safety plans and cover specialties including workplace medicine, workplace safety, industrial hygiene and ergonomics and applied psychosociology. The preventative approach is built into the company's overall management, which assigns health and safety related duties at all hierarchical levels.

The Workplace Health and Safety Service, in Spain, which acts as the company's advisor on these matters. The general workplace health and safety system has been audited on four occasions by an independent entity, as stipulated in prevailing legislation, with a favorable outcome. General risk assessments are conducted annually in the work centers covering preventive disciplines such as workplace safety, industrial hygiene, ergonomics and applied psychology. In 2013, this Service has performed 111 risk assessments and 64 specific job and workplace studies were carried out. Additionally during 2013, road safety training has been given to 1,306 employees, since en route accidents represent 56.3% of the work accidents suffered by MAPFRE employees in Spain.

In Colombia, monitoring programs have been implemented corresponding to cardiovascular risks, vision risks, osteomuscular risks, information on drugs and alcohol and training on ergonomics.

In Peru, programs have been developed for fire-fighters

regarding first aid, fire control actions and evacuation, as well as training actions on ergonomics, biological hazards, proper use of safety tools, first aid, work related stress or evacuation practices, in case of earthquake.

In Venezuela, the following programs have been implemented "Quality of Life: Healthy Lifestyles", "Induction of Prevention Delegates", "Emergency Training for Fire-fighters", "Healthy Workshop and Work Safety: Handling Stress", aimed at sharing prevention tools for enjoying a healthy life, ensuring the well-being of employees and preventing work risks.

In Turkey, training has been given on workplace health and safety, first aid, health seminars or preventive actions, such as flu vaccinations.

In Chile, first aid or fire extinguisher courses have been held, among others.

Health promotion

MAPFRE has a Healthcare Assistance and Awareness Department that aims to optimize 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.

MAPFRE conducts health promotion campaigns in all countries, primarily to cover the major risks identified in the company, mainly concerning healthy habits, nutrition, addictions, stress management and back problems.



First Response Team employees receiving training in fire extinguishment

These are some of the campaigns that have been organized:

> Spain: Healthy Eating Campaign, Osteomuscular Health Campaign in SI24, Annual Flu Vaccination Campaign, Annual Tetanus Diphtheria Vaccination Campaign, Tobacco Addiction Campaign, Cancer Campaign and Osteoporosis Campaign, with the participation of 10,503 employees.

> Colombia: MAPFRE Health Week. This initiative promotes health care and, through different activities, shares measures to prevent illnesses and improve quality of life. The main actions taken were vaccination, blood drives, pap smears, optometric exams, oral hygiene and talks on nutrition and exercise.

> Mexico: MAPFRE Take Care of Your Health, Overall Wellness Handbook 2011, Ask the Doctor, Emergency and Primary medical consultation for MAPFRE employees.

> Brazil: Pregnancy Well-being Program, Ombudsman Program, vaccination campaigns and nutrition training actions, among others.

> Puerto Rico: MAPFRE FIT, MAPFRE Take Care of Yourself, A healthy pregnancy.

> Panama: Healthy life, Home doctor, Health Expo and first aid training and educational programs on health, among others.

In the EL MUNDO DE MAPFRE magazine the following articles have been published: "Dermopathies, Work and Maternity, Osteoporosis, Using a laptop".

The company has monitored and performed controls of absences, especially long absences. Additionally it has a group that analyzes special situations of employees with serious health problems.

Industrial accidents and common illnesses over the last two years have been as follows:

	2013				2012			
	SPAIN		OTHER COUNTRIES		SPAIN		OTHER COUNTRIES	
	M	W	M	W	M	W	M	W
Number of workplace accidents	35	59	135	146	39	52	158	203
Number of work hours lost due to absenteeism as a result of non-workplace accidents and common illnesses	129,955	399,668	361,959	632,924	132,261	393,974	337,372	597,332
Number of work hours lost due to workplace accidents	3,708	6,745	17,869	13,562	5,533	6,147	26,723	25,512
Percentage of hours lost over total of theoretical hours	1.5	4.8	2.0	2.5	1.5%	4.7%	1.8%	2.4%



MAPFRE employees

EMPLOYEE SERVICES

MAPFRE wants to contribute to the improvement of the work environment through activities that allow the relationship between employees and which promote knowledge and teamwork. Many benefits result from the social activities organized by the company.



- > INCREASE EMPLOYEE MOTIVATION AND COMMITMENT TO THE COMPANY
- > WELL APPRECIATED AND VALUED WORK-LIFE BALANCE MEASURES
- > ACT AS AN INTEGRATING ELEMENT, AS THEY FACILITATE AWARENESS AND MIXING OF PEOPLE FROM DIFFERENT AREAS OF THE BUSINESS AND HIERARCHIES
- > ENABLE SHARING OF LEISURE, SPORTS AND CULTURAL ACTIVITIES
- > IMPROVE THE COMPANY'S IMAGE AND REINFORCES PRIDE OF BELONGING

Social activities carried out in MAPFRE are designed for both employees and family members, some of which are global and others local.

The main activities conducted are as follows:

- > SPORTS ACTIVITIES, RACES, SOCCER COMPETITIONS, BASKETBALL, TENNIS, PADDLE TENNIS, BOWLING, ATHLETICS
- > CULTURAL ACTIVITIES, PROMOTING VISITS TO EXPOSITIONS AND MUSEUMS
- > OFFERS AND DISCOUNTS FOR EMPLOYEES IN PRODUCTS AND IN CONTRACTING SERVICES MARKETED BY MAPFRE COMPANIES AND OTHER EXTERNAL COMPANIES
- > PARTIES WITH EMPLOYEES AND CHILDREN, AND CHRISTMAS PARTIES
- > OPEN DAYS

In 2013, 45,996 employees and relatives took part in different company activities.

In Spain two platforms have been created for the employee the Recreation and Culture Program *Me Gusta*, with 5,016 registered employees, and the platform *Te Cuidamos Empleados*, with 9,340 registered employees.

MEGUSTA is an internal social network through which MAPFRE offers its employees sports, cultural and recreational activities. These activities are proposals for both the company and the employees, and they contribute to creating a collaborative atmosphere.



More than 5,000 employees signed up to *MeGUSTA*, MAPFRE's leisure, cultural and sports club

TECUIDAMOS EMPLEADOS, offers its employees a space with offers and discounts on recreation, health and beauty, restoration, technology, and other services. Additionally it has psychological orientation services, pediatrics, nutritional assistant, fiscal consulting, virtual mechanical assessor, personal manager, electronic pharmacies, second medical opinion, among others.

CORPORATE VOLUNTEERING

MAPFRE encourages corporate volunteer work, and has a General Corporate Volunteer Work Program, for it, which gives guidelines for carrying out Local Volunteer Work Plans.

The Program is carried out jointly with FUNDACIÓN MAPFRE, through the volunteer work activities that the Foundation designs, organizes and carries out in 21 countries of America, Asia and Europe: Argentina, Brazil, Chile, Colombia, Costa Rica, Ecuador, El Salvador, Spain, Philippines, Guatemala, Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, Puerto Rico, Dominican Republic, Turkey, Uruguay and Venezuela.

In 2013, employees participated 37,528 times in 429 volunteer social and environmental activities, through conferences, solidarity campaigns and employees' social initiatives, dedicating 6,867 hours and benefiting more than 88,799 people without resources or at risk of social exclusion.

The activities were performed locally and internationally, and November was chosen as the "MAPFRE Solidarity Month".

Employees also took part in 821 hours of classroom training and e-learning on various topics related to solidarity activities.

Corporate volunteer work is becoming one of the Corporate programs that is having the greatest impact on society, where the spirit of solidarity of the MAPFRE stakeholders is channeled, with employees being the main participants, through social activities coordinated by the company, and where the initiatives proposed by the workers have great relevance. Through the volunteer work the employees can improve the quality of life of those immediately around them, and include their families as participants in this initiative.

SATISFACTION AND COMMITMENT SURVEYS

During 2013 satisfaction, commitment and reputation surveys have been performed in some of the main countries where MAPFRE is present

> REPTRACK, from the Reputation Institute, measures the reputation of companies by identifying key factors among stakeholders. In a survey of 12,106 MAPFRE employees in five countries (Brazil, Spain, U.S., Mexico and Turkey), the results obtained were 82.7 points on the "reputation index" and 85 points for "Pride of belonging", both figures were considered strong scores.

> Great Place To Work, in which 19,976 employees participated, which represents 55.1% of the staff. In 2013 Brazil, Mexico, Honduras, Dominican Republic and Paraguay have continued being selected from among their respective countries as Best Place to Work.

ENVIRONMENTAL AWARENESS

MAPFRE deems the participation of employees in the implementation and improvement of their Environmental and Energy Management System necessary.

Employees are responsible along with the company, for contributing to minimizing the impact that MAPFRE generates on its environment. Therefore, environmental sensitivity plans

have been developed, e-learning courses have been designed and a policy on this matter has been shared on the intranet and on the Corporate website.

Additionally, there is a space on the intranet exclusive dedicated to environmental matters, which in 2013 has received over 400 visits, and which includes a suggestion box and email address *medioambiente@mapfre.com*, which facilitates direct communication between the employees and the Environmental Department.



Environmental awareness campaign in Puerto Rico



Group of MAPFRE volunteers

Below, the good practices of sensitivity performed are listed:

- > Tabletop calendar with environmental sensitivity messages created in Colombia.
- > The Recy communication and environmental awareness campaign for employees in Puerto Rico.
- > Internal environmental expo on saving water in Puerto Rico.
- > The TEO Campaign for environmental awareness (recycling, saving resources, etc.) carried out in Mexico.
- > The car share project, developed in Spain.
- > The green company project, in which over 5,300 employees from 39 countries have selected the corporate awareness message on printing emails.



MAPFRE headquarters

MAPFRE and its clients

MAPFRE has focused its strategy on the client, as the axis for all of its actions, and has continued advancing along this line to improve efficiency during 2013, reducing operating costs and benefiting all insured parties and clients.

Its commitment to satisfying client needs, through high capacity services and provisions, is articulated through a broad offering aimed at individuals and companies, and a professional commercial network, that distributes products to MAPFRE through multiple channels.

MAPFRE is the leader in various markets in which it operates and the Group market share in the main countries where performs its activity are as follows:



COUNTRY	Market share, Non-Life*
Argentina	3.2
Brazil	14.7
Chile	11.2
Colombia	7.2
Costa Rica	2.0
Ecuador	4.1
El Salvador	16.8
Spain	15.3
USA (Massachusetts)	29.0
Guatemala	7.0
Honduras	14.6
Mexico	6.0
Nicaragua	9.2
Panama	12.3
Paraguay	21.8
Peru	14.7
Puerto Rico	14.1
Dominican Republic	14.9
Turkey	5.0
Uruguay	6.8
Venezuela	6.9

* Most recent data available

MAPFRE's objective is to increase the number of clients, retain existing ones and increase their ties with MAPFRE by boosting cross-selling of its products.

The breadth of MAPFRE's range of products and services means that the Group's client profile varies greatly, including individuals and legal entities, which in turn range from small businesses to large industrial or financial groups. For this reason, products are purpose-designed to meet the needs of each client segment and thus provide the highest quality and most efficient comprehensive and specialist service standards.

In 2013, MAPFRE's insurance companies paid out overall claims of 11,014.60 million Euros, with up to 3.18% on 2012, broken down as follows:

DIVISIONS	SERVICES		
	2013	2012	VARIATION (%)
SPAIN AND PORTUGAL INSURANCE			
MAPFRE FAMILIAR	2,439.47	2,552.68	(4.44)%
CORPORATE	461.60	387.17	19.23%
LIFE	2,901.49	3,246.22	(10.62)%
PORTUGAL	97.74	124.34	(21.39)%
INTERNATIONAL INSURANCE			
AMERICA	3,490.97	3,417.46	2.15%
INTERNATIONAL	1,261.14	1,243.77	1.40%
GLOBAL BUSINESSES			
MAPFRE RE	0.00	0.00	
ASSISTANCE	162.70	106.85	52.27%
GLOBAL RISKS	199.49	298.08	(33.07)%
TOTAL	11,014.60	11,376.57	(3.18)%

AMOUNTS IN MILLIONS OF EUROS

Information referring to direct insurance



MAPFRE Group offices

ENVIRONMENTAL PRODUCTS AND SERVICES 2013

MAPFRE conducts ongoing research and design for new products and innovative services. Innovation has become a strategic cornerstone for MAPFRE, letting it improve the business, increase efficiency and offer better customer assistance. In order to integrate the entire organization into this process, specific tools have been designed to channel the creative and innovative capacity of all of its employees and share the best practices of each one of the countries and businesses.



Mobile roadside assistance application



MAPFRE tow trucks

The following tables list the products launched in the marketplace in 2013.

NEW PRODUCTS AND/OR SERVICES LAUNCHED IN THE MARKETPLACE IN 2013



COUNTRY	LINE	NEW PRODUCTS AND/OR SERVICES
GERMANY <i>mapfre-asistencia.de</i>	Assistance	<ul style="list-style-type: none"> - Neotime: insurance designed specifically for show or test vehicles - Warranty for motorbikes: Assistance insurance for motorbikes - Rent a Car Pack: a product pack designed to provide value to the business of car rental companies, while offering added value and services to the end customers who rent this type of cars This product is available in all the countries where the Assistance unit operates
ARGENTINA <i>www.mapfre.com.ar</i>	Automobile	<ul style="list-style-type: none"> - Ap Motos: insurance for motorcycles up to 150 cc. - Tow truck-Taxi: policy that gives the option to independently hire a tow truck

COUNTRY	LINE	NEW PRODUCTS AND/OR SERVICES
BRAZIL www.mapfre.com.br www.brasilassistencia.com.br	Automobile	<ul style="list-style-type: none"> - Meu Automóvel: product that allows the purchase of cars to be financed - Online inspection processes: service that enables pictures of the damaged vehicle to be taken in order to assist in the appraisal
	Life	<ul style="list-style-type: none"> - MAPFRE Proteção Educacional MultiFlex: Life insurance that includes, among other types of cover, compensation so the children of the insured party can continue studying in the event of his/her death or disability - MAPFRE Crédito Privado Fundo de Investimentos Renda Fixa Longo Prazo: fixed-income mutual fund - MAPFRE Inversion Hiper Agressivo Fundo de Investimento multimercado: fixed-income mutual fund
	Health	<ul style="list-style-type: none"> - MAPFRE Saúde LTDA: Health insurance
	Property	<ul style="list-style-type: none"> - Meu Imóvel: product that allows the purchase of real estate property to be financed through monthly installments
	Agriculture and Livestock	<ul style="list-style-type: none"> - Seguro Floresta ABC: insurance for plantations of eucalyptus, pine trees and other species
	Assistance	<ul style="list-style-type: none"> - Psychological assistance through counseling: psychological guidance coverage in the event of the death of a family member - Smart waste and Environmental guidance: services that remove old electrical appliances from the insured party's home and provide guidance to reduce energy consumption at home
	CHILE www.mapfre.cl	Automobile
Home		<ul style="list-style-type: none"> - Ripley Home: Home Insurance - Ripley Ap Line: Home insurance that includes coverage of accidents or sickness and for accidental death
COLOMBIA www.mapfre.com.co www.andi.imaginart.me	Home	<ul style="list-style-type: none"> - Electrical Assistance Insurance Home Insurance Policy, which includes assistance in the case of an electrical malfunction
	Assistance	<ul style="list-style-type: none"> - Breast Implant warranty: insurance that covers the costs for replacing breast implants
COSTA RICA www.mapfrecr.com	Automobile	<ul style="list-style-type: none"> - Auto Total: policy that includes coverage for mechanical breakdowns and a pneumatic guarantee
ECUADOR www.ecuasistencia.com.ec	Assistance	<ul style="list-style-type: none"> - Tablet Assistance: insurance for tablets
SPAIN www.mapfre.com www.verti.com	Automobile	<ul style="list-style-type: none"> - Odometer: Automobile insurance with a premium based on the number of kilometers contracted
	Life	<ul style="list-style-type: none"> - Trust 3.50%: Single premium Life-Savings insurance which halfway through the investment offers a return of 3 5% and the rest is based on the performance of the Dollar-Euro exchange rate - "Guarantee 18": five year Life-Savings insurance linked to the performance of the three-month Euribor - FondMAPFRE Performance I and II: investment funds that pay annual returns and whose portfolios are mainly composed of sureties issued by the Official Credit Institute (ICO) - "MAPFRE Puente Guarantee" 7 and "MAPFRE Puente Guarantee 12": investment funds linked to the Eurostoxx 50's performance - "Tempo Vida" y "Cover Vida": Annual Life-Risk insurance - "Fórmula Seguro Ahorro 5 Plus" and "Fórmula Seguro Ahorro 5 Top": temporary five year single premium insurance
	Corporate	<ul style="list-style-type: none"> - Autoempendedor: insurance designed for the self-employed that offers complete protection and greater contracting flexibility
	Automobile	<ul style="list-style-type: none"> - BiciMás: insurance for amateur cyclists
	Health	<ul style="list-style-type: none"> - Home Care: pack which includes, among other services, post-partum assistance or telepharmacy
	Home	<ul style="list-style-type: none"> - Energy certificate: service that allows clients to obtain an energy certificate for their insured dwellings

COUNTRY	LINE	NEW PRODUCTS AND/OR SERVICES
UNITED STATES <i>www.insureandgousa.com</i>	Assistance	- Travel Assistance: Travel insurance
FILIPINAS <i>www.mapfreinsular.com</i>	Accidents	- Assistance: Travel Insurance, that includes healthcare assistance and compensation in case of hospital stay
	Property	- Mi Casa: Home insurance that includes, among other things, fire coverage - Mi Negocio: policy for commercial establishments or offices
FRANCE <i>www.mapfre-asistencia.fr</i>	Assistance	- Credit Car: insurance for credit cards - Group: Travel Assistance insurance for groups with different contracting options - Pilgrimage: Travel Assistance Insurance for Hadj and Omra pilgrims - Vitale+ and Axxess: pre-owned automobile insurance that includes roadside assistance, among other types of coverage - GAR: Travel Assistance insurance - Cycle Insurance: policies for cycles that covers damages, theft and roadside assistance - Hearing Aid: insurance that covers the loss, theft or breakdown of the hearing aid - Securycar: insurance that covers the theft of the vehicle - Buen Tiempo Guarantee: Travel insurance that includes compensation in the case of inclement weather - Rent Payment protection for vacation properties: insurance that covers the cancellation of the rental of a vacation home or compensation if the home is not as advertised
GUATEMALA <i>www.mapfre.com.gt</i>	Automobile	- PRIME Automobile Insurance: Automobile insurance for high range vehicles less than five years old
HONDURAS <i>www.mapfre.com.hn</i>	Life	- Total Life: Life insurance that includes compensation for hospitalization, total permanent disability or death, among others - Payment Protection against cancer: Health policy, that includes treatments for fighting cancer
HUNGARY <i>www.mapfre-asistencia.hu</i>	Assistance	- Sunshine Cover: Insurance that includes, among others, compensation in the case of inclement weather - Commodity Travel: Travel insurance sold at gas stations - Airline Failure: insurance that compensates for the trip in case of bankruptcy of the airline - Commodity RSA: policies for pre-owned vehicles that includes roadside assistance
ITALY <i>www.mapfreasistencia.com/masistsite/inicio.do</i> <i>www.mapfrewarranty.it</i>	Assistance	- Mobile insurance: policy that covers mobile theft, fraudulent use or damage - Buen Tiempo Guarantee: Travel insurance that includes compensation in the case of inclement weather - Pet coverage: coverage included in Travel insurance for pet owners
MALTA <i>www.middlesea.com</i>	Health	- Family Health: Health insurance, which includes for a medical consultation to receive a second opinion, among others
	Pets	- Pet Insurance: insurance for dogs or cats that includes coverage for accidental death or theft, among others
MEXICO <i>www.mapfre.com.mx</i> <i>www.mapfre.com/mapfreasistencia/es/empresa.shtml</i>	Property	- "Hogar Bien Seguro a tu medida": Insurance that includes coverage of theft and computer assistance, among others
	Life	- Return of premiums or Total in 5 years: Life Insurance
	Asistencia	- Tire Assistance: insurance that covers accidental damage suffered by the vehicle - Computer equipment insurance: policy that offers over-the-phone training and remote assistance for resolving computer breakdowns
	Agriculture and Livestock	- Amigo Seguro: insurance for dogs

COUNTRY	LINE	NEW PRODUCTS AND/OR SERVICES
PANAMA <i>mapfre-asistencia.com.pa</i>	Assistance	- Gadget Insurance: insurance that covers the damage and theft of cellphones
PARAGUAY <i>www.mapfre.com.py</i>	Automobile	- Agricultural Machinery Insurance: insurance for agricultural machinery that includes, among other cover, theft and policyholder Liability - SI 24-hour Full Service: mobile units that provide assistance at the site where the incident occurred
PERU <i>www.mapfreperu.com</i>	Personal Accidents	- Ripley Ap Massive: Accident insurance that includes, among other types of cover, compensation for hospital stays - AP Scotiabank Massive: Accident insurance with coverage in case of death
PORTUGAL <i>mapfre-asistencia.com.pt</i>	Assistance	- Mobile insurance: policy that covers mobile theft, fraudulent use or damage
PUERTO RICO <i>www.mapfrepr.com</i> <i>www.fedassist.com</i>	Automobile	- Trébol ViP: fully Comprehensive Automobile insurance - I-Care: Automobile policy, that allows for additional coverage to be incorporate up to 7 years of age - Ultimate Auto Care: Automobile insurance that includes, among other things, esthetic damage
	Health	- MAPFRE Protector: Health insurance that includes, among other types of cover, compensation for hospital stays, chemotherapy, surgery, etc
	Life	- School Accident Policy Basic insurance: Accident insurance for students that includes, among other types of cover, compensation for accidental death or assistance outside the country - Accident Insurance for Day-care Centers: policy that covers accidents the children may suffer at the daycare
	Property	- Employment Practices Liability Insurance: Liability insurance - Private flood policy: Home insurance that includes floods
	Personal	- SegurViaje Non Residents: Travel insurance
	Assistance	- Roadside assistance for Mid weight vehicles: Roadside assistance insurance, which includes, among other coverage, the tow truck for the vehicle or the replacement of tires - I-Care: automobile insurance that includes, which cover mechanical or electric breakdown, among others - Ultimate Car Care: Roadside Assistance Insurance that includes repair services
	DOMINICAN REPUBLIC <i>www.mapfrebhd.com.do</i>	Property
TURKEY <i>www.mapfregenelsigorta.com</i>	Automobile	- Kaskojet: Automobile insurance
	Life	- Life Insurance with return of Premium: Life policy
	Personal	- Ticket Cancellation Insurance: travel insurance that includes compensation in the case of flight cancellation
URUGUAY <i>www.mapfre.com.uy</i> <i>mapfre-asistencia.com.uy</i>	Personal Accidents	- Senior AP: personal accident policies for those over 65 years
	Assistance	- Gadget Assistance: insurance for electronic devices - Bici Assistance: Assistance Insurance for bicycle travel
VENEZUELA <i>www.mapfre.com.ve</i>	Personal	- End of School Year Culmination: Accident insurance that covers school costs in the case of the death of the parents or legal guardians of the student - Psychological Help: coverage included in Life, Personal Accident and Death Insurance
	Funeral	- Forensic Doctor Service: Funeral insurance

Additionally to provide a quality service, the Group has:

- > In-house vehicle claim assessment and quick payment centers (1,026) staffed with highly-trained professionals and five own workshops (3 in Spain, 1 in Puerto Rico and 1 in Venezuela) for repairing damaged vehicles.
- > Automotive Service Centers (12 in Spain, 6 in Turkey, 7 in Venezuela and 2 in Paraguay), in which the repair of the damaged vehicle is managed, coordinated and supervised, offering clients a loaners vehicle while theirs is being repaired.
- > Automotive diagnostic units (9 in Spain, 2 in El Salvador and 1 in Argentina) to perform free checks of the vehicles and thus promote safety.
- > Repair shops (6,252) with which there are agreements for repairing damaged vehicles.
- > Traffic accident prevention system and vehicle repair R&D centers (CESVIMAP) in Spain, Argentina, Mexico, Brazil, Colombia and France, whose research is a benchmark in road safety.
- > Health Polyclinics (13) in Spain (2) in Paraguay to offer healthcare assistance and medical specialties.
- > Chartered clinics (1,281) in which the entities provide assistance to the insured parties.
- > Dental clinics (2 in Spain) granted with the latest technology and most advanced dental health devices.
- > Medical centers for attending to traffic accident victims (5 with rehab departments) and insured parties with travel insurance (1 in the Dominican Republic, 1 in El Salvador and 2 in Honduras).
- > Company business management centers (63), at which companies receive an integral service.
- > Specific mobile applications in each country to access certain Group services.

PRODUCTS AND SERVICES WITH HIGH SOCIAL AND ENVIRONMENTAL IMPACT

MAPFRE has developed products directed specifically at low level income collectives, in all of the countries in Latin America, with the objective of encouraging access to insurance products by individuals with few resources. They are basic insurance policies adapted to the specific needs of each country with reduced premiums, that are distributed through non-traditional channels. This type of product contributes to preventing and covering personal risks for these groups and promote the insurer culture in the different countries in which they are marketed.

The following table provides a schematic view of the main insurance aimed specifically at low-income groups:



BRAZIL www.mapfre.com.br				
LINE	Type of product and/or service	% of the company's total premiums	% of total premiums in the line	No. of Clients/insured parties
Life	Vida protegida Premiada: Life insurance, which includes discounts on the purchase of medication from certain pharmacies	3.99	1.40	2,243,142
	BB Seguro Amparo Familiar: Funeral policy	0.0001	0.000358	185
	BB Microseguro Proteção Pessoal: Life insurance that includes, among other types of cover, compensation in the case of hospital stay	0.0005	0.001301	1,963
	Agroamigo: insurance for small companies	0.0177	0.0504	121,407
	Crediamigo: Funeral policy	0.0760	0.215	37,842
	PASI: Life insurance that includes, among other types of cover, compensation for disability	0.3965	1.13	584,475
	Programa Conta Protegida Telefônica: payment protection insurance	0.0262	0.074	77,926
	MAPFRE Inversion Fundo de Investimento Multimercado: investment fund.	0.26	3.21	779
	MAPFRE AACD Referenciado DI: fund that puts part of its commissions toward donations to humanitarian associations	0.01	0.18	6
	PGBL/VGBL vinculados al Fondo MAPFRE GOVERNANCE: fund that puts 5% of its management commission to a beneficiary institution	0.74	0.97	n,d
Auto	AutoMais Responsável Insurance: automotive policy, whose premium can be paid in 4 installmentS	0.1254	0.3627	33,125
Agriculture and Livestock	BB Seguro Vida Agricultura e Familiar: agrarian insurance, that includes, among others, the amortization of the loan contracted by the holder in case of death.	0.5138	3.9068	412,165
	Multirrisco Simplificado: Agrarian insurance that covers damages to machinery, among others.	0.0113	0.03207	90

COLOMBIA www.mapfre.com.co				
LINE	Type of product and/or service	% of the company's total premiums	% of total premiums in the line	No. of Clients/insured parties
Funeral	Funeral: Funeral insurance	2.00	92.00	282,360
Life	Life insurance that includes, among other things, Health coverage	2.00	2.00	262,760
	Life insurance that guarantees payment of the principal of microloans	0.08	3.00	116,614
Accidents	Accident Insurance that includes compensation in the case of invalidity	1.00	81.00	151,684
Home	Home Insurance	0.22	27.00	65,022
SME	Insurance for small and medium enterprises or industries	0.11	11.00	24,154
Health	Health Insurance with dental coverage	0.05	100	3,846
	Health Insurance that includes a telephone consultation service 24 hours a day	0.04	34.00	3,120

EL SALVADOR www.lacentro.com				
LINE	Type of product and/or service	% of the company's total premiums	% of total premiums in the line	No. of Clients/insured parties
Life	AVE Plane. Life Insurance designed for people who dedicate themselves to trade related activities	2.00	3.00	3,048

GUATEMALA www.mapfre.com.gt				
LINE	Type of product and/or service	% of the company's total premiums	% of total premiums in the line	No. of Clients/insured parties
Personal	FINCA of Guatemala Debtor Balance: This product is geared toward guaranteeing payment of a debt in the eventuality that the insured party dies. It is a micro insurance since the contracting company offers micro credits to people with low income	0.57	3.70	47,800

SPAIN www.mapfre.com www.verti.com				
LINE	Type of product and/or service	% of the company's total premiums	% of total premiums in the line	No. of Clients/insured parties
Automobile	Odometer: Automobile insurance for people who use their vehicle occasionally	0.3	0.32	1,448
Health	Premium Health: Health Insurance that includes coverage for diagnostic exams and compensation in case of hospital stay	0.41	0.41	12,863
Funeral	Essential Funeral: Funeral insurance	1.56	6.12	179,422

MEXICO www.mapfre.com.mx				
LINE	Type of product and/or service	% of the company's total premiums	% of total premiums in the line	No. of Clients/insured parties
Automobile	Basic Standard Insurance: Automobile insurance policy that includes Third-party liability coverage	0.0107	0.116	706
Life	Life Insurance	19.4	48.61	3,323,427

PANAMA www.mapfre.com.pa				
LINE	Type of product and/or service	% of the company's total premiums	% of total premiums in the line	No. of Clients/insured parties
Life	Funeral: Funeral insurance	0.17	1.23	5,863

PERU www.mapfreperu.com				
LINE	Type of product and/or service	% of the company's total premiums	% of total premiums in the line	No. of Clients/insured parties
Life	Ripley Life: Annual Life Insurance	0.07	0.7	16,706
	Financial Life: Annual Life Insurance	0.12	1.2	7,410
Health	MAPFRE Health Chiclayo y MAPFRE Health Chiclayo Plus: Health Insurance that includes compensation for hospitalization	0.01	0.2	98
Property	Ripley Paying Protection: insurance that covers requested loans in the case of unemployment or permanent invalidity	0.11	0.3	49,613

PUERTO RICO www.mapfrepr.com				
LINE	Type of product and/or service	% of the company's total premiums	% of total premiums in the line	No. of Clients/insured parties
Automobile	Trébol Policy: Automobile insurance that includes roadside assistance, among other types of cover	0.02	0.06	319
	Mandatory Third-Party Liability Insurance: Automobile Policy	0.23	0.92	5,692

DOMINICAN REPUBLIC www.mapfrehd.com.do				
LINE	Type of product and/or service	% of the company's total premiums	% of total premiums in the line	No. of Clients/insured parties
Property	MAPFRE 1000: insurance for small businesses that includes fire and theft coverage, among others	0.00035	0.017701	2
Automobile	MAPFRE 1000: Automobile insurance that includes compensation for injury or death, among other types of cover	0.006096	0.011705	14

VENEZUELA www.mapfre.com.ve				
LINE	Type of product and/or service	% of the company's total premiums	% of total premiums in the line	No. of Clients/insured parties
Personal	Solidarity Policies: Health, Funeral and Personal Accident insurance	0.041	0.107	1,115

In this way, MAPFRE's commitment to environmental protection and the promotion of energy saving and efficiency, and the willingness to tackle climate change, is manifested, among other actions, through the creation of specific insurance products aimed not only at projects related with sustainable development but also environmental risk management.

The environmental actions directed at Clients can be grouped into three categories:



1 Environmental Risk Management: includes coverage for Damages, Third-Party Liability and Environmental Liability; services for the identification, analysis, evaluation and risk control; and review and follow up of the development of the risks and their corrective measures. This business area will result in annual income of 9.63 million euros (see page 18 Environmental, Social and Government Risk Management)

2 Insurance Products for sustainable projects: Renewable energies, forestry operations and actions related to energy saving and efficiency

3 Services that favor environmental protection and resource saving: Charging facilities for electrical vehicles, vehicle part recovery and repair for providing greater energy saving, etc.

The following table shows the main variables of the environmental products and services:

ENVIRONMENTAL PRODUCTS AND SERVICES		
PRODUCT / SERVICE		2013
Environmental risk coverage	No. of policies	8,389
Insurance for sustainable projects	Net Premiums (€)	34,518,704
Environmental and energy saving services	Billing (€)	67,800

The main types of insurance related to the environment are detailed below:

INSURANCE	PRODUCT DESCRIPTION
GREEN POLICY	- First comprehensive insurance for use with electric, hybrid and ecological vehicles. This product is available in Spain
DAMAGE AND THIRD-PARTY LIABILITY INSURANCE	- Product aimed for photovoltaic, solar plants, wind farms and cogeneration plants. This product is available in Spain
CONTINGENCY INSURANCE	- Policy that covers lack of sun or wind in photovoltaic and wind generation plants. This product is available in Spain
POLICY FOR SUSTAINABLE FOREST PLANTATIONS	- Insurance that guarantees reforestation in case of an incident. This product is available in Brazil and in Spain
DAMAGE AND THIRD-PARTY LIABILITY POLICY	- Insurance that covers the different phases (design, construction, commissioning and operation) of large renewable energy plants (thermal solar and wind). This product is made available by MAPFRE GLOBAL RISKS, MAPFRE RE and MAPFRE ASISTENCIA
LED ENERGY INSURANCE	- Policy that covers the shortfall in the energy savings obtained as compared to the initial estimate in implementing LED installations. This product is available in Spain
DAMAGE AND THIRD-PARTY LIABILITY POLICY	- Insurance designed specifically for repairing environmental damages. - This product is made available by MAPFRE GLOBAL RISKS, MAPFRE RE and MAPFRE ASISTENCIA. These are also available in the United States and Brazil through the Insurance Unit
ENVIRONMENTAL THIRD-PARTY LIABILITY (TPL) INSURANCE	- Transportation Policy that provides coverage for repairing the damage resulting from contamination derived by hazardous products. This product is available in the United States
GAS STATION SAFETY	- Insurance that includes Third-Party Liability coverage for contamination. This product is available in Mexico

The following table lists the environmental dimension indicators associated with the insurance solutions marketed. In the case of coinsurance, the indicators only include data corresponding to MAPFRE's ownership interest.

	Unit	2013	2012
Subscribed Environmental Third-Party Liability Policies	No.	8.389	3.203
Insured wind power facilities	MW	10.311	11.780
Insured wind turbine generators (WTGs)	No.	7.547	9.368
Sustainable forest plantations	ha	28.805	16.537
Green Motor Policies	No.	6.073	2.054
Net premiums on environmental products	€	34.518.704	31.816.463

Overall, more than 16,500 policies covering environmental-

related aspects were issued in 2013, representing a premium volume of more than 31.8 million euros.

In the case of energy and environmental services, some are directly related to insurance benefits, such as the Assistance service for electrical bicycles to deal with minor malfunctions or mechanical repairs that do not need the vehicle to be moved, made available in Brazil during this year, and the research on repair techniques for accident-damaged vehicles that is carried out at the Centros de Experimentación y Seguridad Vial (Road Safety and Experimentation Research Centers) (CESVI) in Spain and America, that contributes to savings in the consumption of polluting resources such as paints or solvents, and to minimizing environmental impacts in the vehicle repair activity.

In other cases, this type of environmental services is directly related with third-party services such as CESVIMAP, ITSEMAP and MULTIMAP.

CESVIMAP, through CESVI RECAMBIOS does the management of out of commission vehicles. In 2013, 2,455 out of commission vehicles were processed. From these, a total of 74,021 parts and components were recovered for reuse, in what is a positive increase comparing to 2012 data.

VEHICLE PARTS RECOVERY	Unit	2013	2012	% Development
Processed retired vehicles (RV)	ud	2,455	2,386	+2.9
Retired vehicle parts recovered	ud	74,021	68,924	+7.4

ITSEMAP, not only has insurance support duties for environmental risk management in MAPFRE, but also provides environmental management technical assistance and training services for companies, consultancy for complying with legal requirements and environmental risk analysis.

The environmental services provided by MULTIMAP are mainly aimed at energy saving and efficiency. This company installs charging points for electric vehicles that can be set up in housing garages or in communal car parking spaces and provides complete energy saving and efficiency services in the edification of facilities. 13 energy-saving actions through the implementation of LED technology, 63 energy certificate inspections and one electrical vehicle charging point installation were performed in 2013. This entailed a business volume of €67,800 environmental services.

CLAIMS AND COMPLAINTS

MAPFRE is intent on preserving its clients' trust by complying with its commitment to providing them with the best attention and promoting the implementation of internal bodies that protect their rights in all countries in which it operates.

In Spain, the Group created the Insured Party Defense Committee in 1984 and the Claims Division since 2004. There are also client defense services in Brazil, Colombia, Argentina and Chile—countries that, moreover, have a Protector—and in Panama, Costa Rica, Nicaragua, Mexico, Peru, Honduras and El Salvador. The latter countries voluntarily belong to the extrajudicial dispute resolution systems under their respective laws, through various insurers' associations.

Portugal has a Claims Service; Malta possess a Complaints Department; in Turkey and the Philippines, a Claim Attention Unit was implemented during 2013; and the United States

counts with a specialized Unit for claims and a Protector for Automobile Insurance.

The objectives for the claims and complaints management policy are as follows:



INDIVIDUAL

- Provide the client with a free, voluntary, flexible, simple and quick extrajudicial procedure to meet, handle and resolve claims and complaints when, in the client's opinion, the company has not satisfied its claims
- Provide information on said procedure both in the policies and the websites of each country. This extrajudicial procedure does not impede the right of clients to exercise judicial and administrative actions to which they are legally entitled
- Implement, in its case, the Insurance Ombudsman institution, according to the procedures established in each country, to know and solve claims carried out by the policyholder, insured parties, or beneficiaries of insurance policies, as well as the participants or beneficiaries of promoted pension plans, managed by and deposited in MAPFRE and all of their right-holders

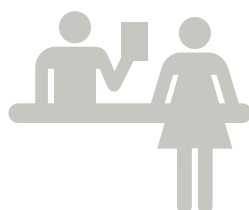
COLLECTIVE

- Preserving the confidence that clients have in the working and ability of the MAPFRE companies to which they have entrusted their insurance contracts. For this, the Complaints Division and, in this case, the Insured Party Ombudsman will issue annual action guidelines and recommendations, respectively, drawn from their experience in dealing with claims and complaints to reduce their number and improve the service

The main objectives for the claims and complaints management policy in which these services are sustained are the following.

- Creation of a Complaints Department in each country where MAPFRE operates its insurance activities and approval of a Regulation for Conflict Resolution between the Societies of the MAPFRE GROUP and the Users of its Financial Services
- Advertisement of the existence of the Complaints Department to users
- Separation of the Complaints Department from the rest of the organization's commercial or operating services
- Any written text for rejection or refusal of an incident, claim or other instance derived of the insurance contract will include information on the right to complain
- Optional implementation of an Insured Party Ombudsman or Insured Party Defense Committee
- Binding character of all decisions from the Complaints Department and, in this case, of the resolutions of the Insured Party Ombudsman

- Information for the Board of Directors of the respective Company or equivalent governing Body and periodic information
- General Operational Criteria and Recommendations
- Consolidated information on claims and complaints management
- Evaluation of the extrajudicial conflict resolution procedure
- Department Information



MAIN FIGURES FOR COMPLAINTS AND CLAIMS RECEIVED AND PROCESSED IN 2013 FOR THE COUNTRIES IN WHICH MAPFRE HAS INSURANCE AND ASSISTANCE OPERATIONS

DIVISION / MAPFRE	COUNTRY	CLAIMS AND COMPLAINTS 2013										
		Received			Volume Total	Settled / Signed					Pending 12/2013	
		Accepted	Rejected	Pending A/A		Sustained	Dismissed	Other Signed	Rejected	Total		
S. SPAIN G. RISKS ASSISTANCE	Spain ¹	DR	7.015	1.583	437	9.035	2.944	3.534	672	1.583	8.733	435
		OTR	100	0	0	100	32	61	0	0	93	7
		SUBTOTAL SPAIN	7.115	1.583	437	9.135	2.976	3.595	672	1.583	8.826	442
AMERICA *	Brazil		26,643	164,610	15,388	206,641	24,497	22,161	29,837	164,610	241,105	6,171
	Mexico		9,445	477	775	10,697	5,409	3,350	891	477	10,127	272
	El Salvador		125	0	5	130	125	0	0	0	125	70
	Costa Rica		200	0	10	210	190	0	0	0	190	10
	Venezuela		1,450	0	430	1,880	1,880	0	0	0	1,880	0
	Colombia		3,682	22	89	3,793	1,620	2,062	0	22	3,704	56
	Argentina		2,878	0	179	3,057	2,878	0	915	0	3,793	167
	Chile		475	0	36	511	255	135	0	0	390	10
	Peru		527	0	23	550	280	255	0	0	535	15
	Puerto Rico		32	2	0	34	32	2	0	0	34	0
	SUBTOTAL 10 COUNTRIES	45,457	165,111	16,935	227,503	37,166	27,965	31,643	165,109	261,883	6,771	
INTERNATIONAL *	USA		439	0	7	446	96	350	0	0	446	7
	Turkey		4,991	0	0	4,991	1,487	3,215	113	0	4,815	176
	Malta		46	18	3	67	34	18	0	18	70	1
	Portugal		367	0	0	367	367	317	0	0	684	0
	Philippines		26	0	0	26	26	0	0	0	26	1
		SUBTOTAL 5 COUNTRIES	5,869	18	10	5,897	2,010	3,900	113	18	6,041	185
GLOBAL BUSINESSES *	Belgium	MAPFRE ASISTENCIA	127	170	10	307	170	127	21	170	488	63
	France		230	759	56	1,045	230	759	15	759	1,763	41
	Ireland		210	216	20	446	219	210	0	216	645	34
	United Kingdom		1,621	1,190	566	3,377	1,133	1,635	0	1,190	3,958	407
	Italy		281	14	0	295	49	182	50	14	295	0
			SUBTOTAL 5 COUNTRIES	2,469	2,349	652	5,470	1,801	2,913	86	2,349	7,149
TOTAL 21 COUNTRIES		60,910	169,061	18,034	248,005	43,953	38,373	32,514	169,059	283,899	7,943	

(1) Group DR: Responsibilities of the principal and subsidiary Societies; OTR Insurance Spain: Responsibility on VERTI and investees

* Source: Social Corporate Responsibility

An example of the policy for protecting client rights are some

of the actions that the Complaints Division of Spain has taken, of which we highlight:

> **Satisfaction surveys** that help us to know the degree of customer satisfaction that used the claims and complaints procedure:

CLAIMS AND COMPLAINTS MANAGEMENT RATIOS FOR THE AUTOMOBILE AND PROPERTY BUSINESS	<ul style="list-style-type: none"> - Maximum time for the resolution of claims and complaints: MAPFRE FAMILIAR has noticeably improved the legal deadline of two months, with an average response time of 29.4 days from June 2013. - Claims and complaints estimation index in MAPFRE FAMILIAR: 43.4% of claims approved for assessment and results. For the totality of the Divisions it was 41.9 %.
SIGNIFICANT RESULTS FROM THE SURVEY	<ul style="list-style-type: none"> - 67.2% consider that it is easier to present a claim or complaint about any occurrence. - 53.8% believe that the response time to their claim or complaint is adequate. - 50% say that the response to their claim and complaint is clear in content and argument. - 49.8% were willing to recommend the MAPFRE brand.

> **Reporting on specific aspects** by its influence in the business, such as, for example, the impact that claims and complaints have on the termination of contracts and the following of the claims and complaints refused.

> **General guidelines and recommendation of procedure** issued to improve relations with clients, based on the arguments set out in the claims and complaints assessed and posterior implementation and supervision.

During the fiscal year of 2013 we started the implementation process of the 31 recommendations that were issued by the Insured Party Defense Committee for the fiscal year of 2012.



REASON	RECOMMENDATION 2012	2013 ACTIONS
CONTRACT FORMALIZATION	Improve the contractual information and documentation that insured parties are given in collective policies	Obtain the signature of the insured parties and collect their express acceptance of the General Terms in time for delivering it to them, as well as providing the client with documentation in which the information has been validated by the Company
	Include a health questionnaire when selling Funeral Policies	Record the obligation of submitting a health questionnaire to the candidates for Funeral Insurance and collect their signature and proof of conformity
CONTRACT WORDING	Improve the wording of some personal insurance clauses, such as the period of disability in compensation insurance, the adoption costs in Healthcare Assistance policies or definitions in the Personal Accident insurance for sports	Collect with greater precision the terms that define the coverage that warrants a change and, once isolated the wording of the conditions that correspond to it
	Refine the text of the general conditions of Home policies in areas such as travel assistance or definitions of furniture	
	Review some clauses of the Travel Assistance policies regarding travel cancellation	
	Reconsider the wording of the driving license loss warranty in Automobile Policies	

REASON	RECOMMENDATION 2012	2013 ACTIONS
CONTRACT INTERPRETATION	Modify the interpretation of some clauses such as the ones regarding waiting periods in Healthcare Assistance Insurance or legal defense expenses coverage in Home policies	Interpret the cover exclusions that are stated in the general conditions in a restrictive manner, if it is an exclusion to a general coverage rule and change the wording of what is said on the precedent
MANAGEMENT PROCEDURE	Require greater rigor and justification in the reports written by appraisers and investigators working with the Company	Train the network of appraisers in order to reinforce the importance of documenting the expert reports, concentrating in clarifying any concrete questions entrusted to them and circumventing the conjectures and contrasting the data
	Reinforce communication with clients, giving more accurate and complete information about the settlement or rejection of claims, and about the legal defense services that are available to them	Insist on providing the client with the information he needs, in the most clear and complete manner as possible, answering all the questions that he raises and clearly reflecting the wording that is handed to him that inform about the Company's decision
	Limiting the ability to terminate Health policies when chronic or long-term illnesses arise to cases where there has been fraudulent concealment or not, or cover the costs incurred as a result of an illness manifested during the policy term	Revoke the policy terminations in cases where the Insured Party suffers in a chronic illness during its term, independently of the date of the contract, except in the case of fraudulent concealment in said moment

MAPFRE's Insured Party Protection Committee wrote 46 recommendations on how to improve customer service standard in its 2013 Annual Report. Such recommendations were extracted from 870 complaints that it resolved, having been elevated to 888. From these, we highlight:

- > Clarify the wording of certain clauses in certain property insurance contracts (Home, Commercial, Loan Protection), that frequently originate conflicts about its reach; such as the definition of jewel, recovery of computer data, treatment of ceramic glass range kitchens, and switching tenants in a leased household.
- > Make certain concepts in the conditions for Healthcare Assistance Insurance more accurate, such as the preventive nature of genetic testing, consideration of the permits and maternity leaves or the consideration of innovative medical treatment, etc.
- > Reconsider the interpretation of some clauses such as the existence of conflicts of interest or qualification of theft in Automobile policies; or the existence of a fraudulent attitude from the insured party in Professional Third-Party Liability insurance.
- > Adequate the articulation of Healthcare Assistance services in determined geographical regions where some concerted services do not exist.
- > Increase the assumption of what is considered derived from circulation in Automobile insurance, and establish a specific treatment in the assumptions of fines imposed on the insured parties for lack of obligatory insurance, by considering that there is a material error stated in the policy.
- > Improve the procedures for collecting and reintegrating premiums, taking into account the effects of non-payment of premiums in case of a claim, continuity of policy, etc. Reconsider the assumptions that should result from the application of statutes and limitation.

- > Establish a procedure in Funeral Insurance that facilitates the written consistency of the family's renouncement to partial service provision.
- > Preserve the respect for the importance of technical content on the reports in the instructions to the expert network.

- > Perfect the content of written communications aimed at the clients and their representatives.

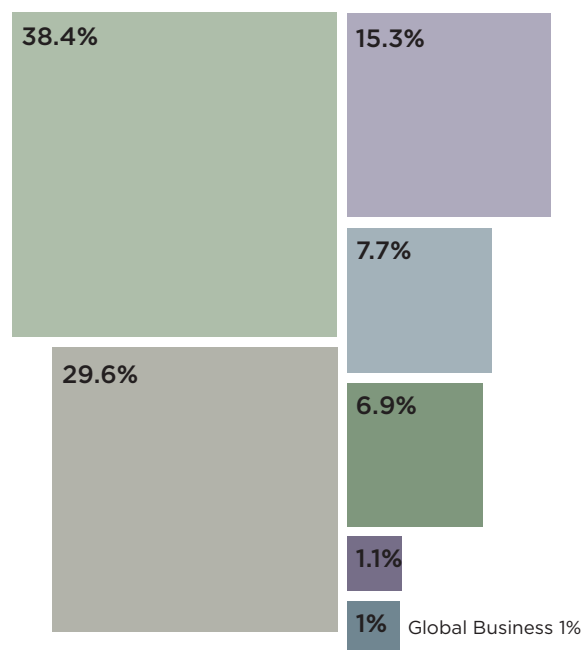
As a result of these activities, the Complaints Division's Annual Report for 2013 outlines 14 general guidelines devised to reduce the number of claims and complaints from clients, including:

- > Insist that the Benefits and Issuing Section use alternative forms of communication that transmit the permanent commitment of improvement and rapprochement to the client with empathy, as well as personalize and speed the solution of the presented problem for a better and closer bond.
- > Provide information to the insured parties on the data and location of official measures taken into account in the decisions on atmospheric risks so that they can prove if the limits for rain and wind established in the policy have or have not been exceeded.
- > Revision of the coverage of water damage in houses when there are no direct damages and comparison with treatment that is given when damages occur in households located in buildings.
- > Increase the information that the company's collaborating attorneys provide the insured parties in the defense of their interests and promoting the use of professional order notes.
- > Use of third-party experts for the cases where they can provide an effective function, by offering clients an extrajudicial conflict resolution on merely technical discrepancies and not from another class.

- > Improvement of the revision procedures for the jobs performed by the company's associates in the provision of repair services in material damages multi-peril policies.
- > Increase the company's research activity to be endowed of sufficient evidence in legal defense in cases of damage claims for vehicles of personal injury.
- > Accurate definition of concepts, especially burial vault or grave, to determine the reach of the service that the company should provide in case of Funeral Insurance, avoiding erroneous interpretations.
- > Increase the information provided to insured parties by the collaborating physicians in Temporal Total Compensation policies, when the discharge is recognized for insurance effects while the Social Security physician maintains a different criteria.
- > Improvement of the quality in the information transmitted to clients on mixed Life products about their characteristics, duration, profitability and redemption amount.

These general criteria, after being approved by the governing bodies, have been reported to the respective units for analysis and assessment of their implementation as an instrument to improve the service to clients and users.

The referred Recommendations and Guidelines were extracted from the claims and complaints handled during the 2013 fiscal year, in which 8,598 complaints were received by the Complaints Division: 99 per cent correspond to the business in Spain and only 1% to the Global Business Division (moreover 28 complaints were received in which the targeted company could not be identified). 7,015 of the complaints mentioned above were approved for assessment: 3,999 complaints with actual economic pretensions and 3,016 complaints relative to incidents in the approval of benefits.



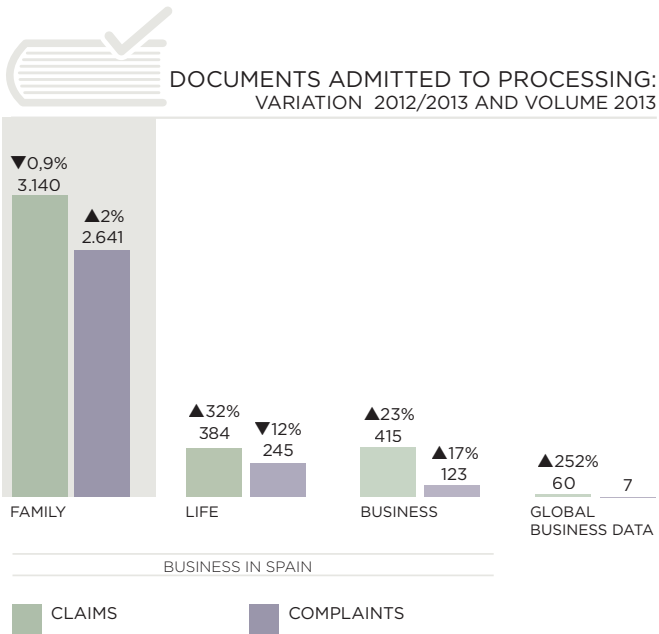
BUSINESS IN SPAIN 99%

- Home and multi-risk
- Automobile
- Health, accidents and death
- Business
- Life
- Oher insurance

DATA PER BUSINESS UNIT

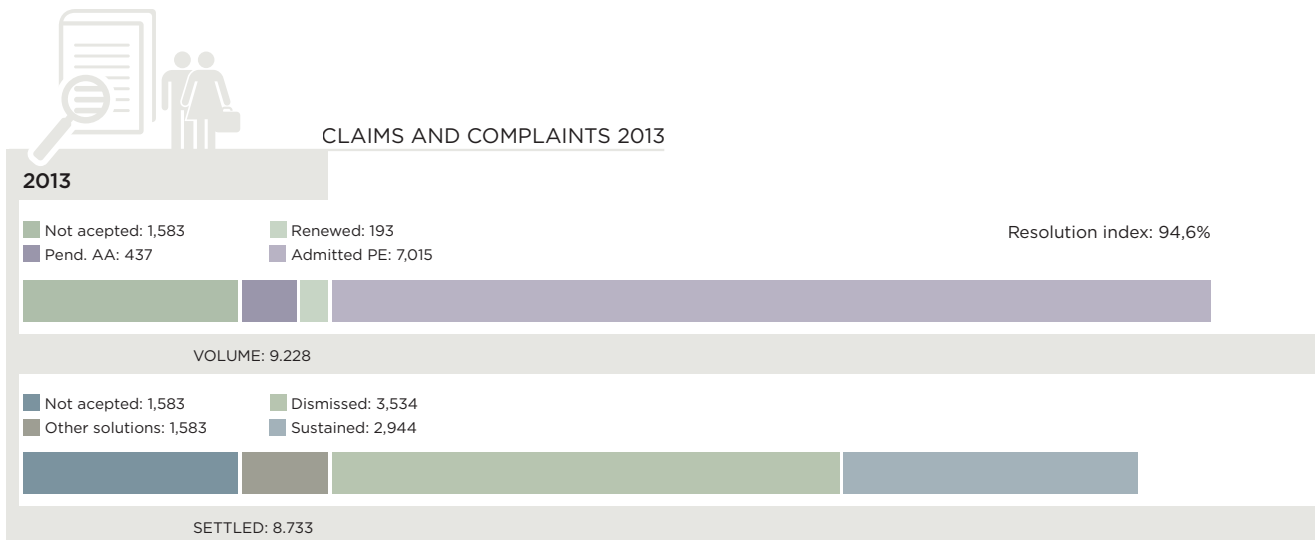
- Family: 82.4%
- Business: 7.7%
- Life: 9%
- Global Risks: 0.1%
- Road Assistance: 0.9%

During the fiscal year the remaining 1,583 complaints submitted 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.



There were 0.7 per cent more claims and complaints settled than the previous fiscal year, with an estimated 41.2%, a slightly higher percentage than 2012, bringing down the earlier estimation of 49.4%, two percentage points lower than the previous fiscal year. Furthermore, other solutions were achieved in 9.4% of the cases (alternative expert opinion, knowledge during the approval period that the complainant had started a judicial or administrative procedure at the same time, withdrawal from the complainant, etc.).

Customer service was improved by reducing the average resolution time by 11 percent, down to 22.3 days.

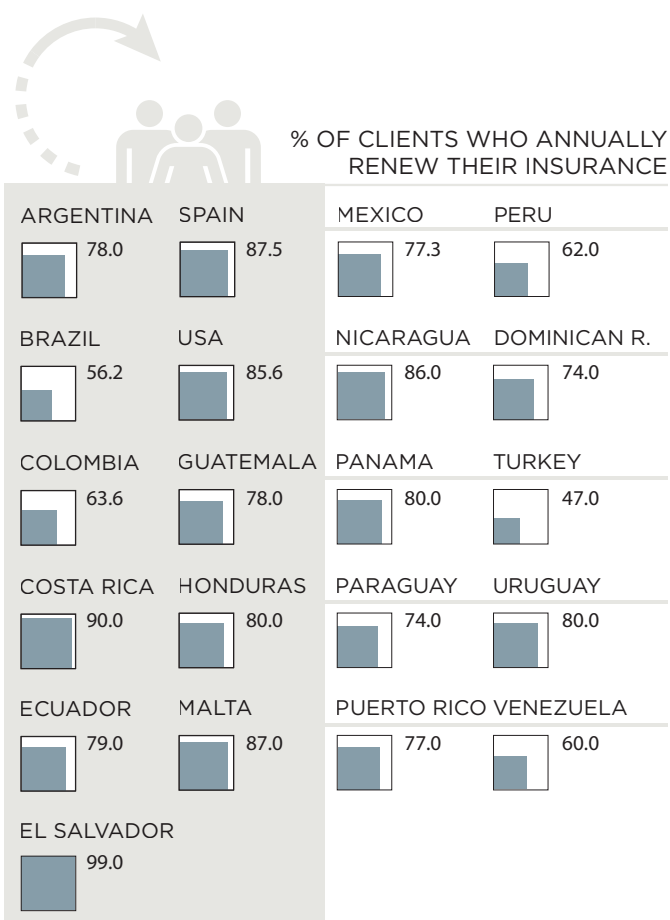


CUSTOMER LOYALTY AND QUALITY IN MAPFRE

With the objective of offering clients a user-friendly service and strengthening their loyalty, MAPFRE conducts different loyalty-building and cross-selling actions, always bearing in mind that each client or insured party requires a different form of management adapted to their needs. For this reason, different kinds of loyalty programs have been developed (*We Take Care of You* and *We Care for Your Company*, in Spain, *Club MAPFRE* in Brazil, *Club MAPFRE* in Argentina, *MAPFRE Dollar* in Peru, *Plan Pas* in El Salvador, etc). These programs include promotions, discounts and exclusive offers and benefit 4,476,935 members around the world.

We work continually to ensure high-quality service standards for insured parties and policyholders, focusing particularly on the rapid, efficient and fair handling and settlement of claims.

This commitment to quality and service is a constant in all countries in which MAPFRE operates, and is reflected in the trust placed in us by clients, as demonstrated by the renewal indices in the main countries in which the Group is present.



In addition to the internal tracking systems used by the company to measure the client's quality perception, MAPFRE uses systems established by the sector's different official bodies for overseeing not only the quality of service provision but also of the underwriting processes.

The following conclusions may be drawn from the surveys conducted in several countries to ascertain client's general level of satisfaction:

AUTOMOBILE INSURANCE	% of satisfied or very satisfied clients
Argentina	81.8
Ecuador	85.0
El Salvador	86.0
Spain	93.4
United States	88.0
Nicaragua	93.0
Puerto Rico	86.6
Dominican Republic	83.0
ASSISTANCE BUSINESS	% of satisfied or very satisfied clients
Roadside assistance	93.0
Medical assistance	91.0
Home Assistance	93.0

The Group conducts internal management controls to evaluate response time and research incidents and claims; conducts periodic quality control visits; and customer satisfaction surveys. These surveys include a special follow-up on the resolution of claims; the quality offered and perceived in terms of reception form; oral expression, use of language, how the client was treated during calls; the solution on the first contact; and the knowledge and ability to adapt to novel situations.

These reports allow to periodically monitor client perception on quality, as well as the performance of the portfolio and establish specific courses of action aimed at customer loyalty and reduction of cancellations. For the employees that provide customer service there are specific training initiatives established, covering the skills required to perform their function and suitable job techniques, notably the following:

- CUSTOMER ORIENTATION
- CUSTOMER SERVICE TECHNIQUES
- PHONE SELLING STRATEGIES
- CONFLICT RESOLUTION
- INTERPERSONAL COMMUNICATION
- MAPFRE PRODUCTS
- INTERNAL PROCEDURES (COLLECTION, CLAIM AND COMPLAINTS MANAGEMENT)

MAPFRE has 342 employees dedicated to quality control and follow-up throughout the world and several companies have quality certifications. To renew these certifications, these companies must maintain high customer service standards. In this sense, it is noteworthy that MAPFRE counts with an ISO 9001:2008 certification in Bahrain, Brazil, Colombia, Chile, China, Philippines, Italy, Mexico, Nicaragua, Tunisia and Venezuela; an ISO 14001 certification in Colombia and Puerto Rico. In Spain, a UNE-EN ISO 9001:2008 certification is in term for the provision of services in the Automobile and Property division on SI24 and service centers. Moreover, the YCAR products, Eco policy and EBIKE are backed by Specific Regulation R.P B14.04

Regarding telephone customer service, the calls handled by our call centers during the 2013 fiscal year rose to 33,630,535 (12,155,540 in Spain 12,467,298 in Brazil, 2,351,551 in the United States and 6,656,146 in the remaining countries), a 1.29% increase over the previous year.

The tables below provide a selection of metrics used to evaluate the development of a call center's performance.



COUNTRY	COMMERCIAL CALLS		
	No. of inbound calls	No. of calls answered	% of calls answered
ARGENTINA	37,976	32,631	86
BRAZIL	(1)	(1)	(1)
CHILE	82,470	68,776	83
COLOMBIA	(1)	(1)	(1)
SPAIN	209,419	196,898	94
USA	(1)	(1)	(1)
MEXICO	63,834	54,776	86
PERU	9,295	7,827	84
PORTUGAL	4,981	4,981	100
PUERTO RICO	25,401	23,138	91
TURKEY	496,881	473,793	95
VENEZUELA	133,434	113,455	85

COUNTRY	BENEFITS CALLS		
	No. of inbound calls	No. of calls answered	% of calls answered
ARGENTINA	340,651	296,199	87
BRAZIL	3,680,299	3,565,151	97
CHILE	79,520	57,628	72
COLOMBIA	571,500	510,582	89
SPAIN	7,992,976	7,681,909	96
USA	395,823	332,983	84
MEXICO	1,053,019	1,008,380	96
PERU	279,902	270,587	97
PORTUGAL	83,326	77,567	93
PUERTO RICO	45,520	40,798	90
TURKEY	399,748	389,295	97
VENEZUELA	658,572	578,650	88

(1) This type of calls are not recorded

In 2013, the MAPFRE ASISTENCIA call center network took a total of 22,236,846 calls, 1.12% more than in 2012.

COUNTRY	BENEFITS ASSISTANCE CALLS		
	No. of inbound calls	No. of calls answered	% of calls answered
BRAZIL	966,617	917,913	95
COLOMBIA	2,035,401	1,896,079	93
USA	2,921,951	2,691,339	92
TURKEY	2,116,216	2,031,418	96

COUNTRY	GENERAL CUSTOMER SERVICE CALLS		
	No. of inbound calls	No. of calls answered	% of calls answered
BRAZIL	1,734,267	1,646,883	95
COLOMBIA	153,202	142,716	93
USA	121,748	112,139	92
TURKEY	2,116,216	2,031,418	96

COUNTRY	GENERAL CUSTOMER SERVICE CALLS		
	No. of inbound calls	No. of calls answered	% of calls answered
ARGENTINA	551,157	446,742	81
BRAZIL	9,304,314	8,942,701	96
CHILE	66,181	57,953	76
COLOMBIA	303,790	277,379	91
SPAIN	2,532,676	2,366,214	93
USA	829,894	774,646	93
MEXICO	628,222	574,417	91
PERU	288,306	242,995	84
PORTUGAL	237,033	171,155	72
PUERTO RICO	386,782	352,671	92
TURKEY	(1)	(1)	(1)
VENEZUELA	207,347	128,927	62

COUNTRY	SUPPORT CALLS FOR COMPANIES THAT DISTRIBUTE MAPFRE PRODUCTS		
	No. of inbound calls	No. of calls answered	% of calls answered
ARGENTINA	153,042	136,463	89
BRAZIL	838,794	782,131	93
CHILE	59,652	39,059	65
COLOMBIA	67,648	65,313	97
SPAIN	472,967	446,575	94
USA	1,311,470	1,241,388	95
MEXICO	26,857	25,229	94
PERU	971	818	84
PORTUGAL	44,117	43,309	98
PUERTO RICO	(1)	(1)	(1)
TURKEY	(1)	(1)	(1)
VENEZUELA	26,918	25,799	96

(1) This type of calls are not recorded

The confidentiality and safety of personal data provided to MAPFRE by its clients is an unwavering commitment. There are specific procedures to guarantee this that include confidentiality clauses in the contracts for our employees, associates and suppliers, as well as periodic auditing that guarantee clients' data protection.

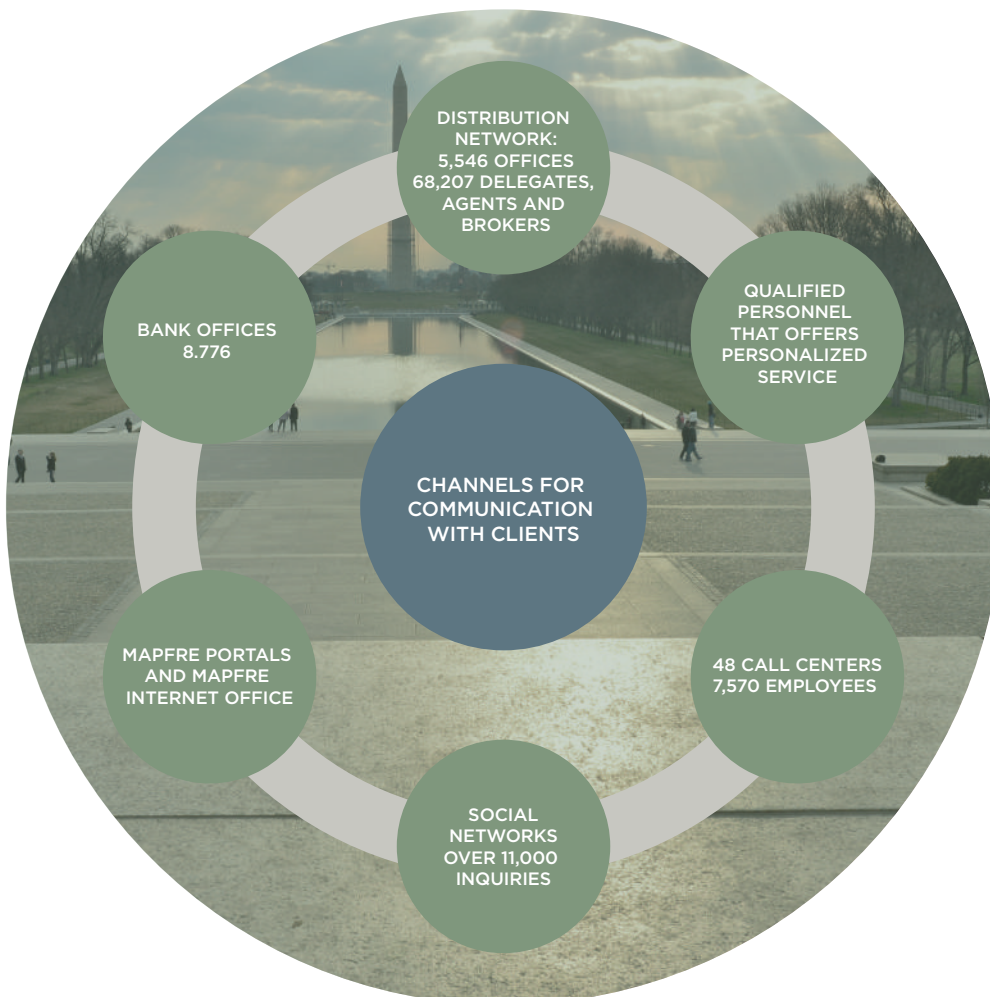
MAPFRE has established Information Security Regulations based on the corresponding ISO standard. The regulations apply to all of the processes and activities in which the group entities participate and therefore guarantee compliance with the strictest international security standards.

Moreover, MAPFRE scrupulously complies with the applicable legislative requirements regarding information security, safeguarding and monitoring their compliance through the implementation of the controls and procedures defined in its own regulations.

CUSTOMER SERVICE CHANNELS

MAPFRE is committed to multichannel distribution, which implies not only distributing its products through multiple channels (offices, Internet, telephone, agreements with companies, etc.), but also offering clients the ability to choose the channel they prefer to interact with company.

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



> **The Group's own distribution NETWORK**, made up of 5,546 offices (3,114 in Spain and 2,432 in the remaining countries) that provide direct and personal customer service through 68,207 representatives, agents and brokers (17,474 in Spain and Portugal and 50,733 in the rest of the world).

> **Bank branches** (8,776, of which 3,273 are located in Spain and Portugal and 5,503 in the rest of the countries) of financial institutions with which the Group has product marketing agreements.

> **Specific personnel**, highly qualified to provide assistance to clients who need specialized advice (industries and great industrial risks, agricultural sector, savings products, etc.), with specialists with broad experience, extensive training and knowledge of the various markets.

> **Call centers** that provide permanent assistance 24 hours a day every day of the year, that allow our clients to ask questions about or manage the insurance and policies they have taken out.

The Group has 48 call centers (8 in Spain, 5 in Brazil, 7 in Panama and 28 in the rest of the world) with 7,570 employees (7,171 in 2012), of which 1,112 operate from Spain and 6,458 from the rest of the world.

> **MAPFRE Portal and MAPFRE Internet Office**. Through the MAPFRE websites in the various countries, clients can take out certain products, consult their policies, notify incidents, change personal and bank data, request document duplicates, consult communications or collection notification, among other actions.

> **Social Networks**. These allow policyholders to make consultations and access doubt or incident resolution platforms. And so, specific customer service processes were established taking into account the characteristics of each particular social network. Over 11,000 inquiries were managed in 2013 through these channels.

MAPFRE and its shareholders

MAPFRE's commitment in relation with its shareholders is based on the socially responsible management of the business, in ethics, transparency and the generation of value. In this regard, the growth of the Group's consolidated profit, due to the diversification of business and prudence in management should be highlighted in 2013.

MAPFRE's behavior as a listed company that encourages sustainable development and respect for Human Rights has earned it a place in the main sustainability indices followed by the financial markets. Accordingly, since 2006 MAPFRE has formed part of the FTSE4Good and FTSE4Good Ibx indexes, and to the Dow Jones Sustainability World and Dow Jones Sustainability Europe since 2010.

INVESTOR RELATIONS CHANNELS

In 2013 the following initiatives were undertaken to further develop shareholder and investor communication channels:



THE SHAREHOLDER HOTLINE (902 024 004) HANDLED OVER 1,100 CONSULTATIONS, PRIMARILY RELATED TO SHARE PRICE PERFORMANCE, THE ANNUAL GENERAL MEETING, DIVIDEND PAYMENTS, AND FINANCIAL INFORMATION.

THE "SHAREHOLDERS AND INVESTORS" SECTION OF THE CORPORATE WEBSITE FEATURES SPECIFIC LINKS TO FACILITATE ACCESS TO DOCUMENTATION OF PARTICULAR IMPORTANCE TO SHAREHOLDERS, SUCH AS ANNUAL GENERAL MEETING DOCUMENTATION.

PURSUANT TO THE AMENDMENT TO THE SECURITIES MARKET ACT INTRODUCED ON JULY 1, 2010, THE ELECTRONIC SHAREHOLDERS' FORUM WAS SET UP ON THE OCCASION OF THE ANNUAL GENERAL MEETING HELD ON MARCH 5, 2011, AND USED AGAIN FOR THE AGM HELD ON MARCH 9, 2013.

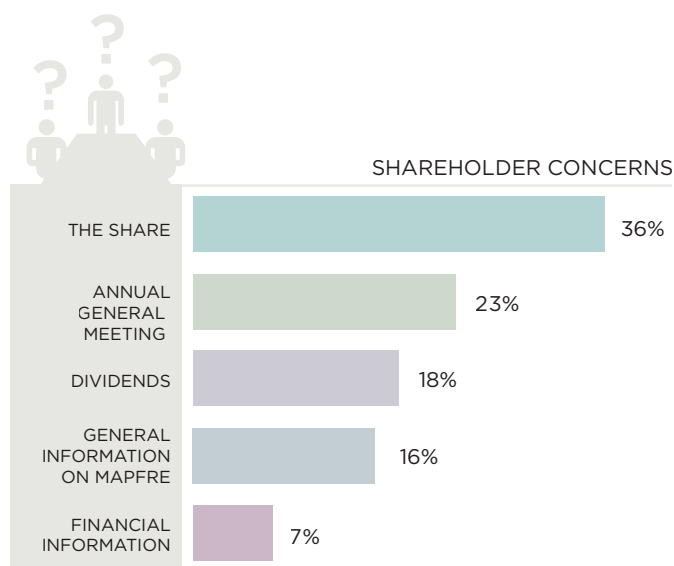
IN 2013, ACCESS TO THE "SHAREHOLDERS AND INVESTORS" SECTION WAS IMPLEMENTED IN THE MOBILE VERSION OF THE MAPFRE PORTAL, MAKING IT ACCESSIBLE THROUGH ANY DEVICE.

TWO NEWSLETTERS WERE DISTRIBUTED WITH HALF-YEAR INFORMATION ON THE GROUP'S RESULTS, KEY EVENTS AND THE SHARE PRICE PERFORMANCE.



Conference on Social Responsibility in European companies

These channels enabled the identification of the main shareholder concerns, which have been depicted in the chart below:



MAPFRE'S SHARE PRICE PERFORMANCE

The table below shows basic data concerning MAPFRE's shares at the end of the 2013 fiscal year:

<ul style="list-style-type: none"> NUMBER OF SHARES OUTSTANDING <p>3,079,553,273 fully subscribed and paid up.</p>
<ul style="list-style-type: none"> NOMINAL VALUE OF EACH SHARE <p>0.1 euros.</p>
<ul style="list-style-type: none"> SHARE CLASS <p>- Common, represented by book entries. All outstanding shares carry identical voting and dividend rights.</p>
<ul style="list-style-type: none"> STOCK EXCHANGE LISTINGS <p>- Madrid and Barcelona Stock Exchange (Continuous Market).</p>
<ul style="list-style-type: none"> MAIN STOCK MARKET INDEX MEMBERSHIP <p>- IBEX 35; - Dow Jones Stoxx Insurance; - MSCI Spain; - FTSE All-World Developed Europe; - FTSE4Good⁽¹⁾ and FTSE4Good IBEX⁽¹⁾ - DJSI World⁽¹⁾ and DJSI Europe⁽¹⁾</p>
<ul style="list-style-type: none"> ISIN CODE <p>- ES0124244E34</p>

(1) Indexes which assess the performance of companies based on their actions in upholding and supporting sustainable development and human rights.

SHAREHOLDER STRUCTURE

At the end of the 2013 fiscal year, the Company had a total of 266,984 shareholders, of which 263,435 were resident in Spain and held individual shareholdings of less than 0.10%. FUNDACIÓN MAPFRE, through its direct and indirect holdings, held 67.7% of the share capital; Spanish investors with a holding of over 0.1% represented 3.8%. Shareholders resident in other countries holding over 0.1% accounted for 17.7%, and others 1.5%. The table below outlines shareholder breakdown by country:

COUNTRY	%
Spain	80.8
United Kingdom	1.5
Germany	1.5
United States	1.2
France	1.2
Nordic Countries	0.9
The Netherlands	0.5
Switzerland	0.3
Canada	0.3
Austria	0.1
Portugal	0.1
Unidentified	11.6

On September 25 2013, the BFI-BANKIA Group sold 12% of the MAPFRE stock it held, which generated great interest from institutional investors and investment funds. Most shares were acquired by overseas institutional investors that positively valued the opportunity to get into MAPFRE's attractive "equity story" and perspectives of growth. FUNDACIÓN MAPFRE wanted to take advantage of this opportunity to increase its participation in MAPFRE by 3%, prioritizing that the majority of shares issued were aimed at increasing the Group's free float. In this sense, this operation offered greater liquidity, something that was positively valued by the investing community.

SHARE VALUE AND RETURNS

Among MAPFRE's main commitments is the generation of value and shareholder remuneration. Therefore, the Board of Directors has deemed it appropriate to pay an interim dividend, for the 2013 results of €0.05 per share, taking the total dividend payout in 2013 to €0.12 per share, the same amount as in the previous year. The total amount paid out in dividends during 2013 was €369.6 million. 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 47.6%.

The final dividend proposed to the Annual General Meeting for 2013 is €0.08 per share.

The development of dividend payments and the dividend yield, calculated based on average share prices, is set forth below:

	2013	2012	2011	2010	2009
Dividends (Euros)	0.12	0.12	0.15	0.15	0.15
DIVIDEND YIELD	4.4%	6.1%	5.9%	6.3%	6.3%

The table below depicts MAPFRE's share price performance during the last five years compared to two key benchmark indexes (the IBEX 35 and the Dow Jones Stoxx Insurance indexes):

	YEAR 1	3 YEARS	5 YEARS
MAPFRE	34.5%	49.8%	29.7%
DJ Stoxx Insurance	28.9%	47.8%	69.7%
IBEX 35	21.4%	0.6%	7.8%

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

	2013	2012	2011	2010	2009
BPA (Euros)	0.26	0.22	0.32	0.31	0.33
INCREASE	18.2%	(31.3)%	3.2%	(6.1)%	--

PUBLIC DISCLOSURES

Information outlining the Company's business performance and the most significant events at the Company is made available to investors via the regular publication of the following documents:

FREQUENCY	TYPE OF INFORMATION
ANNUAL	Individual and consolidated annual report
	Embedded value of the Life and Savings business
QUARTERLY	Reports following the format required by the Spanish National Securities and Exchange Commission (CNMV)
	Results presentations

COMMUNICATION WITH THE FINANCIAL MARKETS

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

- > 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) dedicated to investors. The documents published on this website can be accessed in Spanish and English.
- > E-mail newsletters to a database of more than 400 previously registered analysts and institutional investors.
- > Regular meetings with financial analysts and institutional investors in Spain and abroad.

The on-site meetings and conference calls held to present the quarterly earnings releases are broadcast live via webcasts to broaden public access to the company. In 2013, four of these webcasts were broadcast live.

INVESTOR RELATIONS

The 2013 fiscal year saw intense activity regarding communications with financial analysts, shareholders and institutional investors. Among the main issues discussed we highlight the macroeconomic perspectives in the countries where the Group operates, especially Spain and Brazil, the evolution of business volume in Spain as a consequence of lower economic activity, the performance by areas of business and the expected trend of the next dividends .

The table below shows the financial markets communication activity carried out in 2013:

Results presentations	4
Video conferences	4
Regular meetings with financial research analysts and institutional investors in Spain	102
Regular meetings with financial research analysts and institutional investors abroad	327
Participation in institutional investor forums	9

Relative to the participation in institutional investor forums, November 2013 saw the participation in the conference "Sustainable + Responsible: Financials & Property Investor Day" organized by Morgan Stanley in Paris in which the development of MAPFRE's Social Responsibility policies was discussed with analysts specialized in this area.

In 2013 a collaboration was started with the Vigeo agency and the OEKOM analysis society, dedicated to the elaboration and disclosure of reports in relation to the environment, corporate governance, social factors and human rights, and the risks associated with these aspects.

Since 2001, MAPFRE has participated actively on the Board of Directors of the Spanish Investor Relations Association (AERI).

STOCK MARKET DATA

During the 2013 fiscal year, MAPFRE, S.A. shares were traded for 255 days on the Continuous Market, with a frequency index of 100%. 2,480,589,582 shares were contracted, compared to 2,421,572,407 the previous year, reflecting an increase of 2.4%. The effective value of this transactions rose to 6,695.9 Million Euros, compared to 4,739.4 Million Euros in 2012, an increase of 41.3%.

At year-end of 2013, 8 Spanish and international investment banks had "Buy" recommendations for the Company's shares, compared to 7 who held "Hold" recommendations, while 7 had the stock on their "Sell" lists.

MAPFRE and the professionals and entities that collaborate in the distribution of its products

In most countries in which MAPFRE operates, the marketing of products and services is sustained by a vast distribution network of brokers and associates, with whom constant communication is maintained via specific channels and structures. The relationship of the company with this stakeholder responds to the commitment of maintaining honest and constructive relations with the professionals and collaborating companies that strengthen trust and mutual development.

The Group, in line with its multi channel strategy, is committed to maintaining its own networks while reconciling them with the use of other distribution channels to offer the client all possible options for contacting the company. Customer orientation, global product offering 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 its business model, based on attracting and retaining clients as the driving force behind future growth.

MAPFRE's commercial global network comprises 5,546 company-owned offices (1,218 direct, 4,305 delegates and 23 representative offices), 8,776 bancassurance offices and other sales points corresponding to different distribution agreements.



New office in Madrid focusing on Chinese clients

Furthermore, 7,046 of the Group's employees are engaged in commercial activity (2,626 in Spain and Portugal, 4,132 in International Insurance and 648 in Global Business). The table below provides further details on the composition of MAPFRE's global network.



OFFICES	2013	2012
Spain and Portugal Insurance		
Own	3,179	(*)
Bancassurance	3,273	(*)
TOTAL SPAIN AND PORTUGAL	6,452	—
International Insurance		
Own	2,282	2,250
Bancassurance	5,503	5,426
Global Businesses	85	71
TOTAL ABROAD	7,870	7,747
TOTAL OFFICES	14,322	14,865

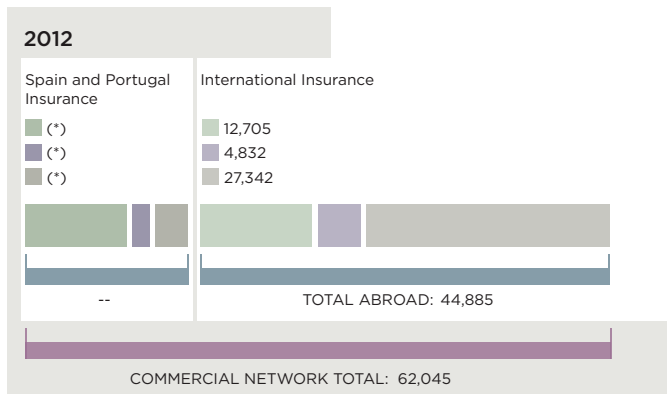
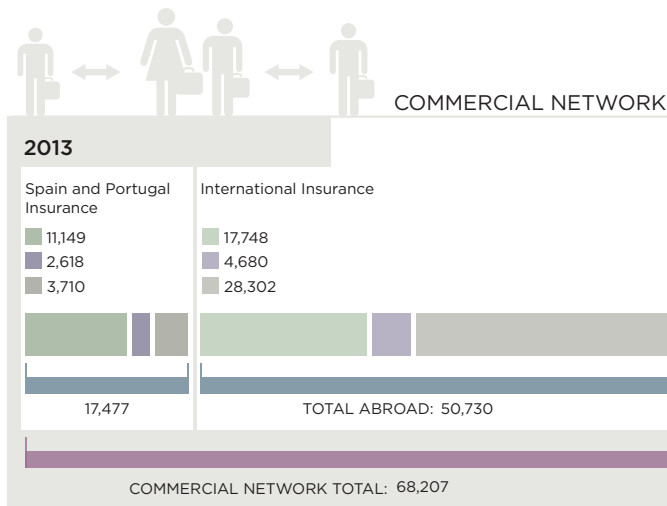
(*) In 2012 only the numbers related to Spain were reported: own offices 3,069; Bancassurance offices 4,049

The commercial organization model developed in each country or region maximizes the presence of the company in the territory and have the goal of moving forward in the improvement of both personal and corporate customer orientation, and take advantage of synergies to increase efficiency and boost the complementarity of different distribution channels.

The Global Direct Insurance Division, created in 2012 for the overall development of the Group's online and telephone sales worldwide, has continued to define its strategy to advance this segment, together with other areas in the company, with the development of electronic sales initiatives in different countries. In 2013, Argentina, Chile, Colombia and Mexico participated in the first phase of the E-Commerce Regional Project that is supported by the "Neurona" technological platform, and in the design of a common product and an homogenous distribution strategy.

BROKERAGE PROFESSIONALS

In insurance brokerage, MAPFRE collaborates with different commercial positions and profiles. In Spain and Latin America, the company sustains its organic growth in a vast collective of professionals specialized in insurance distribution who maintain different levels of engagement and relationship with the company (delegates, agents, brokers and other associates). All of them play a key role in the commercialization of operations and in servicing the needs of insureds. The following table displays the breakdown of the Group's brokers by role:



(*) In 2012 only the numbers related to Spain were reported: agents 10,495; Delegates 2,623; Brokers 4,042



Additionally, MAPFRE maintains collaboration agreements with the main insurance broker associations, insurance producers, micro financial entities and other bodies connected to insurance brokerage in various countries. These agreements underscore ongoing efforts to enhance relationships with brokers and the development of joint initiatives that foster the professionalization of mediation in insurance provision.

RELATIONSHIPS WITH INTERMEDIARIES

The relationships MAPFRE maintains with companies and professionals that collaborate in its operations are developed along stability, permanence and professionalism lines. The high level of engagement of professionals with the company and low rotation index in this business are better demonstrated in Spain and Latin American countries, where the commercial distribution model with brokers and own networks is better developed. This engagement is reinforced by the globalist nature of the Group's supply, that confers important added-value to its brokers, allowing them to present a personalized and complete offering adapted to the specific needs of each client, and the commitment of the company with these distribution networks.

The brokers also highly appreciate MAPFRE's solvency and reputation, as both aspects reinforce client management.

The fostering of a multichannel distribution strategy in the last years, common to all countries in which MAPFRE operates, promotes the complementary of traditional networks with other skilled professionals and with online and telephone sales.

Online platforms for brokers to further harness the Internet and social networks, are being developed. In this sense, the development of the "NETWORK in the Network" platform in Spain, reinforced the Internet presence of MAPFRE's offices and their capacity to interface with clients through this tool. Generally, these new communication means are being used increasingly to interact with the distinct channels as a tool for promoting customer loyalty. The use of social networks and applications for mobile devices (smartphones and tablets) also help to promote the brand's position on the Internet and redirect business to brokers.

In countries where MAPFRE has significant presence and quite large business volume, there are territorial commercial structures, more or less large, whose main objective is to coordinate the relationship between the company and the brokers, maintain this group trained and informed about products and business strategies of the company, and adequately transmit the guidelines and criteria regarding its professional performance in each case.



The company has also developed in some countries specific operating platforms, communication and work tools, documentation and corporate manuals that favor the development of the commercial activity of the brokers and has, in some cases, specialized publications intended to these professionals. To facilitate the sale of business insurance, the

commercial management model "Companies 360°" has been developed in Spain, whose results will be analyzed in order to implement it later in other countries.

Furthermore, all countries continued promoting technological platforms linked to marketing, commercial campaigns, incentive plans and capture and training programs to consolidate and promote the company positioning and the insurance distribution in their local market.

Also, for large risks management, the company maintains close and smooth relationships with the main insurance brokers in all countries in which it operates.

Another objective of MAPFRE is to raise environmental awareness among its brokers, promoting environmentally-friendly practices that also help reduce paper and energy consumption. Actions have already been taken in Spain and Portugal to provide advice on waste management and energy saving to the commercial network, aimed at implementing policies that address these two aspects. Taking into account the average saving achieved per team, the estimated reduction in energy consumption through these means in 2013 was more than 200,000 kWh.

RECRUITMENT AND TRAINING

The recruitment of new brokers follows a hiring protocol that includes psychometric tests, commercial tests and psychological guidance tests that facilitate assessment of professional competences and skills and other aspects such as commercial efficiency or sale-oriented attitudes.

In general, professionals from the Human Resources areas and Commercial areas are involved in these processes, who work in collaboration to select high-potential, skilled and ethical professionals.

Another aspect that also distinguishes MAPFRE in its relationship with brokers is the importance given to training. The company continuously promotes his associates professionalization through the provision of training tailored to the needs of each broker, with a special focus on new products, customers loyalty, initial and ongoing training and centralized information. Also, in some cases, we have continued the specific skill-building program for supplementary channel offices, adapted to specific needs.

The training conducted by the company for brokers is designed to help to meet the established objectives, and to contribute to the professional development of the people for which it is aimed. It responds to the training needs of each profile and to the experience of each student. The training programs also include 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 knowledge on products and sales tools, skills and techniques.

In 2013, nearly 1.5 million hours of training were given to brokers, mainly commercial and technical training, among other subjects.

Throughout 2013, training has been provided as follows:



BROKERS		Type	HOURS
COMMERCIAL	Multimedia		332,904
	On-site		599,670
CROSS-DISCIPLINARY	Multimedia		89,578
	On-site		165,068
TECHNICAL	Multimedia		39,040
	On-site		265,279
GENERAL TOTAL			1,491,540

DISTRIBUTION AGREEMENTS

It is also worth mentioning the business contribution and the special attention provided by the supplementary channels derived from agreements with financial institutions, repair shops, car dealers, shopping malls, etc.

Some countries have created specific areas to provide adequate support and follow-up to the sales networks from the collaborating companies and to optimize the marketing of insurance on them. Within this scope, the continuous improvement of products, the development of training programs for the respective structures and the adaptation to their marketing platforms is also included.

At the end of 2013, the Group had 2,247 distribution agreements that supplement its network's commercial activity.

MAPFRE distributed its products in 2013 through 8,776 bancassurance offices, 3,273 in Spain and Portugal and 5,503 in other countries; this figure includes the extensive BANCO DO BRASIL network.

MAIN DISTRIBUTION AGREEMENTS WITH FINANCIAL INSTITUTIONS

COUNTRIES	Financial Institutions	No. of agreements
Argentina	Banco Patagonia/Santander/ ICBC Banco de Crédito and Securitización (BACS)/Banco Hipotecario	20
Brazil	Banco do Brasil	79
Colombia	Corpbanca/Gmac/Crezcamos	5
Chile	Banco Bice/Banco Itau-Banco Chile	7
Spain* and Portugal	Bankia/Bankinter/Banco Castilla-La Mancha/Banco de Caja España de Inversiones Salamanca and Soria/ Catalunya Banc	60
Malta	Bank of Valleta	1
Mexico	Santander-Scotiabank/CI Banco	6
Panama	Banvivienda Delta/BAC/BANISI/MULTIBANK/BICSA/ CORPORACIÓN DE CRÉDITO	7
Paraguay	BBVA/Itau/Banco Regional	6
Peru	Scotiabank/ Ripley/ Banco Financiero/Santander/BanBif and main Cajas in the country	21
Puerto Rico	Banco Popular/Doral Bank/Reliable Financial	8
Dominican Republic	Banco BHD/ARS PALIC SALUD/BANCO POPULAR DE AHORROS Y PRÉSTAMOS	1
Turkey	Aktifbank/Finansbank	2
Uruguay	Citibank/Itau/HSBC/BBVA/Santander-Creditel	6

* In Spain, some of the mentioned agreements come from previous ones: Bankia/Caja Madrid; Banco Castilla-La Mancha/CCM; Banco de Caja España de Inversiones Salamanca and Soria/Caja Duero and Catalunya Banc/Catalunya Caixa

MAPFRE and its suppliers

MAPFRE maintains relations with its suppliers that are based on the quality of the services and products they offer, and in the integrity of its business practices, simultaneously guaranteeing transparency, equality of treatment and use of objective criteria for their selection, in the terms stated in the Code of Ethics and Conduct and the new Corporate Purchasing Regulations, approved by the Steering Committee in June 2013.

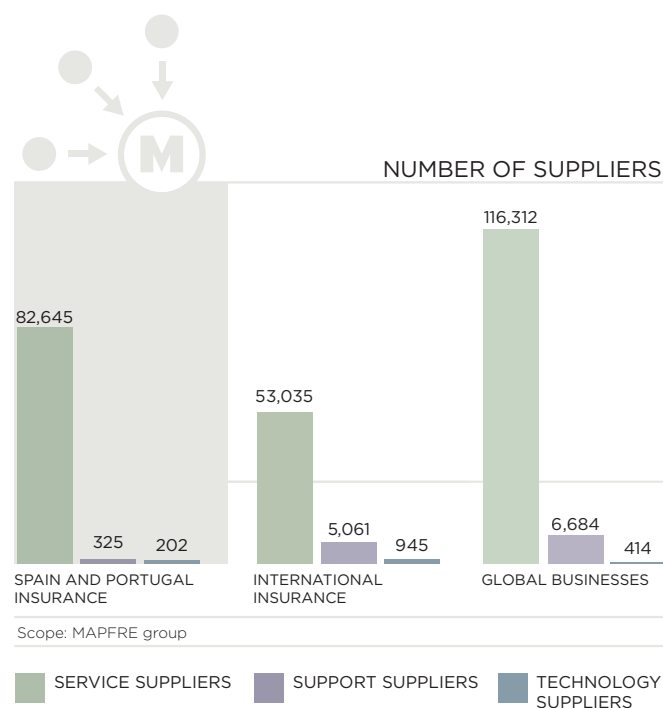
The purpose of this global regulation is to establish a set of compulsory criteria and principles to be observed in every procurement undertaken on behalf of MAPFRE, and to create a management framework for relations with the group's suppliers of both operating and support services, guaranteeing that the actions carried out by every participant in the supply chain in any Group company and in any part of the world are ethical and socially responsible.

CLASSES OF SUPPLIERS

In the Group, the following are the principal classes of suppliers:

- > Service providers; providers that deliver services derived from insurance contracts or services offered by the Group's insurance companies or subsidiaries.
- > Technology providers; providers that according to their qualifications are able to provide to the group or its subsidiaries, in addition to standard solutions, those solutions aggregate in technology necessary for the development of the business.
- > Support suppliers; any other supplier not included in the above.

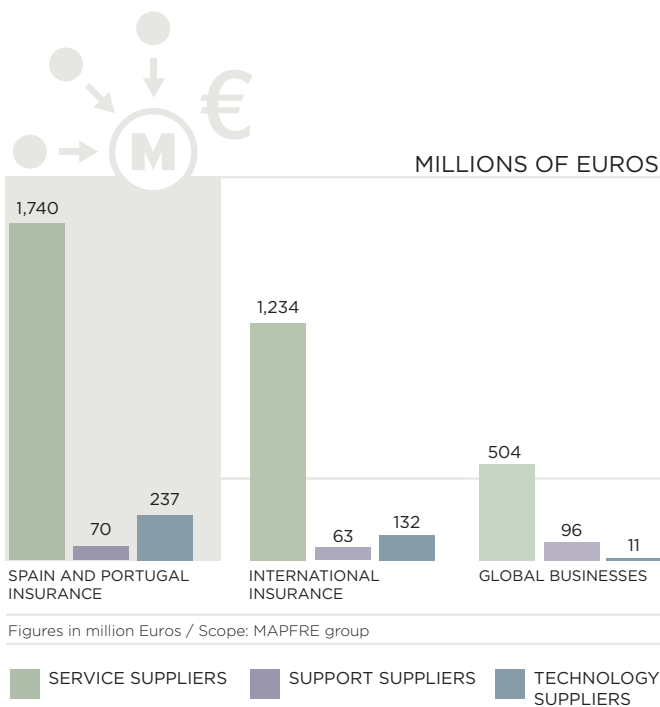
In total, in 2013 MAPFRE dealt with 265,623 suppliers, broken down as follows:





MAPFRE tow trucks

In 2013, the total amount invoiced by suppliers to the Group's insurance companies amounted to €4,087 million, broken down as follows:



SUPPLIER RELATIONSHIP CHANNELS AND SUPPORT SYSTEMS

Broadly speaking, MAPFRE deals with suppliers via web platforms, specific portals, in-house or outsourced call centers, specific hotlines, social networks, newsletters and working parties. 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 designed for each class of supplier, there is a regular contact with this group.

Among the novel features in dedicated channels, with the objective of creating a growing and continuous communication channel with the BB GROUP and MAPFRE suppliers, the SIM magazine has been published for the first time in Brazil, accompanied by an online newsletter. Colombia, in turn, has also just created a specific portal for suppliers.

SUPPLIERS SELECTION CRITERIA AND RELATIONSHIP WITH THEM

MAPFRE expects the activities of its suppliers and contractors to demonstrate a commitment to integrity and professional ethics, avoiding conflicts of interest, extortion, bribery or any other form of corruption as well as the use of unfair competition or any practice that contravenes human rights (mainly occupational health and safety rights) or respect for the environment, during the course of their activities or provision of their services.

The selection and procurement of products or services from third parties must be conducted within the framework of the law and of the basic principles stated in the Code of Ethics and Conduct and the Corporate Purchasing Regulations, with appropriate technical, professional and economic criteria and always complying with the group's needs and interests.

In addition to other factors, the importance of the supplier for the company, its negotiating capacity and the volume of its business with the group, which may not exceed 50% of the supplier's total turnover, are taken into account. In fact, as a general criterion, it should not exceed 25% of its turnover. Any exceptions to this limit must be approved by the company's governing bodies.

As a general rule, contracts should not be drawn up with individuals and, where this proves to be in group's interests the necessary measures must be adopted to avoid the supplier's dependence on the group. To this end, the general regulation mentioned above, that the total amount billed to MAPFRE may not exceed 50% of the supplier's income will be applied. Procurements of this type are subject to special validation by the respective legal areas to guarantee proper conduct.

Employees must always put the interests of the company before their own in all negotiations undertaken on behalf of MAPFRE. No employee may receive or offer moneys by means of commissions or bonuses, gifts or favors 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 derived from this rule.

The new Corporate Purchasing Regulations establishes that the different stages of the purchasing process, which are described below, must be carried out with maximum objectivity and impartiality and guarantee equal opportunities for all the participants involved. Furthermore, both the buyers acting on behalf of MAPFRE and the suppliers must fulfill their commitments to the letter. The established stages are:

> NEEDS ANALYSIS
> APPROVAL OF EACH SUPPLIER TYPE
> ANALYSIS OF THE CAPACITIES PROVIDED BY THE DIFFERENT SUPPLIERS AND THEIR GEOGRAPHIC COVERAGE
> ACCREDITATION OF FLEXIBILITY TO CHANGE
> NEGOTIATION PROCESS, ESTABLISHING THE MARKET PRICES/ RATES TO BE CHARGED
> REVIEW OF THE QUALITY OF THE ITEM OR SERVICE AND ANALYSIS OF ADDED VALES, IMPLEMENTING MANAGEMENT MODELS TO MEASURE THEM
> VERIFICATION OF COMPLIANCE WITH CONTRACT TERMS
> PAYMENT PROCESS

All procurements must also aim to respect the environment and, in the provision of services, promote the good practices and values pursued by MAPFRE in line with the group's Environmental and Energy Policy.

MAPFRE contributes toward environmental performance of its suppliers through three action lines:

> Suppliers selection criteria that assess their environmental conduct as well as the environmental footprint of its products and services, especially of those that are considered of biggest environmental or energy impact. This way, the new supplier management corporate platforms set out the sustainability criteria in the procurement specifications and in the matrices used for comparing bids.

> Environmental clauses in all procurement specifications and in the contracts of the services carried out at the MAPFRE facilities.

> Information to suppliers of businesses or services on best practice in their business lines that impact the environment and operate in environmentally certified work centers. A remarkable initiative in this regard, carried out in Brazil, is the 'Sustainability Academies', which consists of meetings on specific topics, according to the needs of suppliers, brokers, and associates.

MAPFRE's Environmental Services suppliers form part of a permanent evaluation process that guarantees the continuity of their authorizations and their service capacity. Compliance with these measures is audited by MAPFRE's in-house audit division.

APPROVAL OF SUPPLIERS

All companies that wish to supply goods or services to MAPFRE must be approved, since it guarantees that they have the sufficient technical, financial and quality capacity to fulfill the commitments they undertake. The evaluation of prospective suppliers pays particular attention to the soundness and reliability of their business from financial and solvency and technical points of view.

Essential general requirements for becoming an approved supplier include marketplace conduct that is compatible with the Group's ethical principles, carrying out all activities in accordance with current legislation and, especially, complying with the legislation governing its specific business activity, and being up to date with their labor, occupational risk prevention and tax obligations.

The following shall be grounds for not approving a supplier: refusal to sign or failure to comply with any of the clauses related to data protection; supplier data processing; charter of environmental and energy commitments; supplier equality clause; statement of relationship that contractors, shareholders or persons associated with the supplier may have with persons associated with MAPFRE; and Social Responsibility clause.

CUSTOMER LOYALTY AND EVALUATION OF SERVICE QUALITY

Suppliers are highly satisfied with MAPFRE and fast payment is what they value most. In general, their turnover rate is low. The most common reasons for service discontinuation are breach of contract or the inability to respond to service requirements at any given time.

MAPFRE has developed specific customer loyalty programs for its suppliers in different countries, and usually offers them benefits such as discounts on insurance, travel, or vehicles. For example, in Spain an annual ranking by professional categories is drawn up and the best ten in each group are rewarded; one highlight in Paraguay is the 48-hour quick payment system; and MAPFRE ASISTENCIA offers discounts on tires, navigators, fuel, messaging and work clothing to its suppliers in countries such as Turkey, United States, Greece, Ireland and Italy.

All Group companies 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 based on the activities they perform for MAPFRE. Generally, service is assessed in terms of delivery, timeliness and price competitiveness.

The suppliers evaluation system collects information from different channels such as the operator-detected incidents, supplier visits, meetings or conventions, purchasing committees, client communications and internal and ad-hoc audits. In this regard, 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.

Under the framework of its relationships with suppliers of IT equipment and services, quality control takes differing forms, including in-house surveys and follow-up meetings at which different attributes such as project effectiveness, integration, reliability, transparency, cost efficiency, leadership and management by processes, are measured and rated by the General Directorate of Technologies and Procedures.



AENOR, the Spanish Association for Standardization and Certification certifies service quality of MAPFRE FAMILIAR providers

TRAINING

MAPFRE is strongly committed to training its suppliers as a means to improving the standard of service provided to its policyholders and insured parties. To this end, suppliers receive general information on MAPFRE's culture and on its quality philosophy.

Along with technical training, suppliers of private and business clients have access to the institutional and business principles of the Group's Code of Good Governance and Social Responsibility policy.

In general, it is usual practice the preparation of training systems, materials, packs, tools, and online and on-site courses for suppliers, in order to facilitate their jobs and to keep them updated regarding regulatory changes, technological developments and other matters of interest to carrying out their duties.

For example, MAPFRE Spain incorporated 396 suppliers in 2013, in addition to performing with each of them detailed training actions on aspects such as the tools of communication with the company, has organized joint meetings for professionals of the same activity and individual meetings for suppliers that are the only providers of their activity in its area. In addition, has also carried out visits with providers to insured risks and weekly meetings with those suppliers in which is detected that they may be failing in the provision of the service. As proof of the effectiveness in the dedication to suppliers, most of the clients rate with a high score of between 7 and 10 the fulfillment of their expectations in services like tow truck (97%), bodywork and plate (94%) or rent-a-car (93%).

Many other countries stand out for initiatives such as training for suppliers regarding Environmental and Energy and Waste Management Policy in the case of Colombia, or specialized training in computer systems in Puerto Rico.

In the case of Brazil, this country has developed a Sustainable Supplier Management Model (since 2012) that includes training, evaluation and follow-up for a classification according to the degree of sustainability of their processes. The key subjects to work with them are also defined and a follow-up and evaluation model is established to offer strategic suppliers a reinforcement according to MAPFRE's principles and values.





5

MAPFRE's environmental dimension

The concept of Social Responsibility for MAPFRE integrates a very important part of the conduct with the environment, assuming the commitment to "contribute to meet the present and future needs of society". Therefore, the importance of the development of commercial activity in an environmentally-friendly and responsible manner, taking into account the three pillars of the Environmental and Energy Policy.

INTEGRATION OF ENVIRONMENT AND ENERGY WITH THE BUSINESS

ENVIRONMENTAL AND ENERGY MANAGEMENT

PROMOTING ENVIRONMENTAL AND ENERGY RESPONSIBILITY

(See Environmental and energy policy. Published on www.mapfre.com)

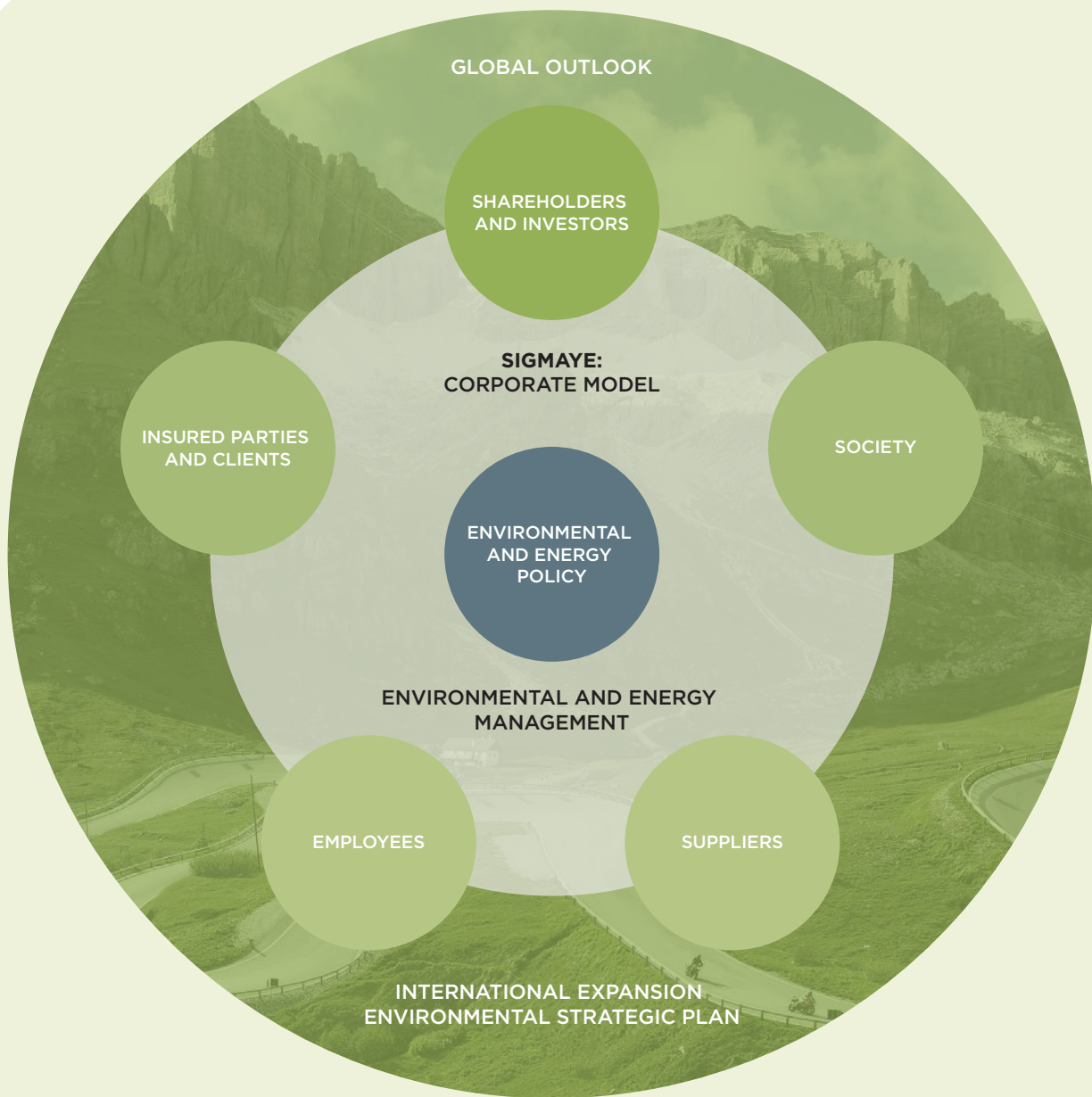
MAPFRE's environmental strategy

The group has devised an environmental management strategic project based on the continuous improvement of its actions and oriented toward the contribution to sustainable development.

This project has its base in the environmental and energy policy with the aim of enabling global implementation in the group's companies through the strategy based on the following lines of action:

- > Development and implementation of an Integrated Environmental and Energy Management System (SIGMAYE), for environmental and energy management based on the International Standards ISO 14001 and ISO 50001.
- > Definition of specific lines of action for the following MAPFRE stakeholders:
 - > **Insured Parties and Clients:** Constant search for environmental insurance solutions and provision of environmental services to clients.
 - > **Shareholders and Investors:** Adherence to the main programs and initiatives in which the company's environmental management is valued.
 - > **Company:** compliance with the applicable environmental and energy law, rational use of resources and permanent evaluation for the optimization of their use, as well as dissemination and promotion of environmental practices through national and international forums.

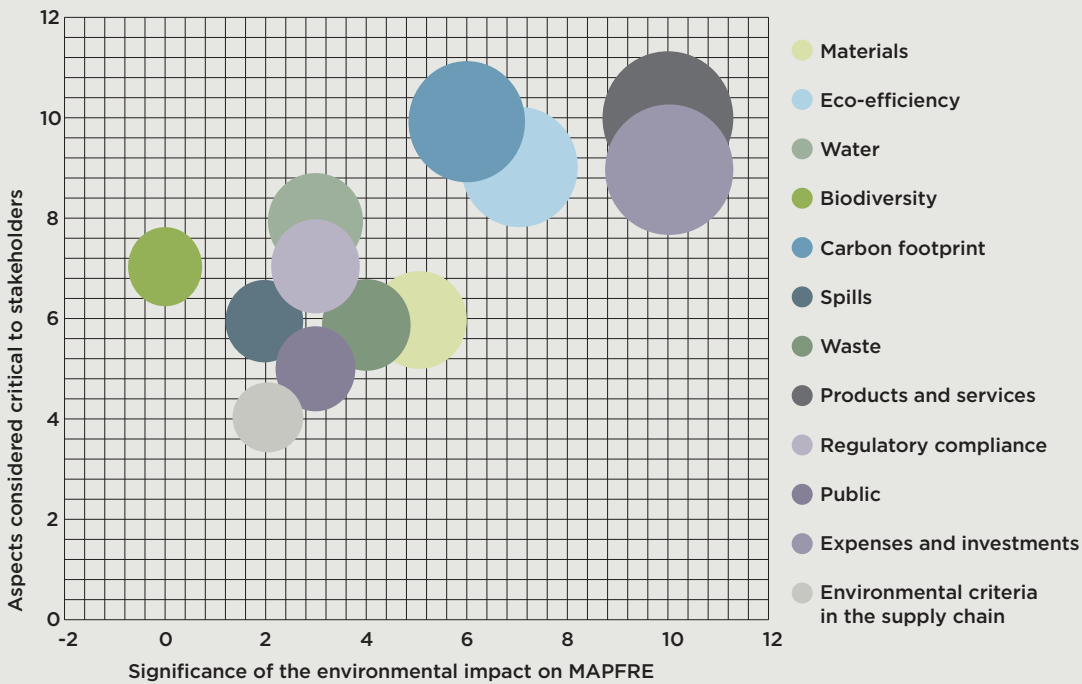
- > **Suppliers:** establishment of environmental criteria for decision-making in the corporate purchasing processes, as well as processes for extending the environmental and energy commitments to the value chain and calculation of the environmental footprint associated with services provided.
- > **Employees:** training and awareness through various initiatives, both global and local.
- > **Global nature** based on the development and implementation of the International Expansion Environmental Strategic Plan.



> **Environmental materiality analysis:** The environment division, carried out an initial analysis of those environmental aspects, that given their relevance, both for the company and for the stakeholders mentioned above, have been considered as “material”.

In this annual report, reference is made to each of these aspects:

MATERIALITY ANALYSIS



KEY ENVIRONMENTAL ASPECTS OF MAPFRE

- > **PRODUCTS AND SERVICES** See the chapter on MAPFRE and its clients, page 42
- > **EVALUATION OF SUPPLIERS** See the chapter on MAPFRE and its suppliers, page 65
- > **ECO-EFFICIENCY** Page 77 of this chapter
- > **CARBON FOOTPRINT** Page 78 of this chapter

Strategic objectives and plans

MAPFRE lays down its environmental strategy through triennial plans and annual objectives, the degree of compliance with which is representative of the Group's performance.

ENVIRONMENTAL OBJECTIVES AND ACHIEVEMENTS DURING 2013

OBJECTIVES 2013	ACTIONS CARRIED OUT AND ACHIEVEMENTS
<p>INCREASE THE NUMBER OF EMPLOYEES WORKING AT ENVIRONMENTALLY CERTIFIED CENTERS</p>	<ul style="list-style-type: none"> - Certification from the MAPFRE PUERTO RICO Headquarters - Certification from the MAPFRE COLOMBIA Headquarters - Certification from the General Management Headquarters for the Eastern Territory in Spain
<p>EXPANSION OF THE STRATEGIC ENVIRONMENTAL PLAN TO NEW ENTITIES</p>	<ul style="list-style-type: none"> - Identification of legal requirements, environmental diagnostics and approval of the local Strategic Plan in: <ul style="list-style-type: none"> - MAPFRE VENEZUELA - MAPFRE PARAGUAY - MAPFRE DOMINICAN REPUBLIC - MAPFRE PORTUGAL - Environmental diagnosis preparation in: <ul style="list-style-type: none"> - Headquarters of MAPFRE PORTUGAL - MULTICENTER of Pamplona - Edificio Singular Llodio 2-4 of Madrid - Implementation of the Integrated Environmental Management and Corporate Energy System in: <ul style="list-style-type: none"> - MAPFRE BRAZIL - MAPFRE MEXICO - MAPFRE ARGENTINA
<p>REDUCTION OF EMISSIONS FROM SCOPE 1, 2 AND 3 (ACCORDING TO GHG PROTOCOL)</p>	<ul style="list-style-type: none"> - Control actions for use at buildings through the installation of new meters. - Improvement of the energy efficiency of the installations of lights and air conditioning by replacing and/or renewing equipment or activation by motion detectors - Improvement of existing operations for the control and maintenance of installations in the buildings - Actions on the covering of the buildings such as installation of solar protection or renewal of façade elements with efficient energy criterion
<p>IMPROVEMENT OF ENVIRONMENTAL AND ENERGY BEHAVIOR OF PROVIDERS</p>	<ul style="list-style-type: none"> - Increase of the scope of the energy management operating system for computing devices within the network of delegate offices - Incorporation of environmental and energy criteria of the Corporate Purchasing Standards - Review of the environmental communication processes to contractors and suppliers - Use of extinguishing agents for fire protection that shows respect to the environment at new permanent facilities
<p>INCLUSION OF HEALTH 4 POLYCLINICS AND SERVICE CENTERS UNDER THE CENTRALIZED WASTE MANAGEMENT MODEL OF MAPFRE IN SPAIN</p>	<ul style="list-style-type: none"> - Incorporation of management services for sanitary waste, dangerous waster and other, in accordance with the centralized management framework to improve the service and optimize management costs.
<p>INCREASE THE REUSE PROCESSES FOR OFFICE EQUIPMENT INSTEAD OF RECYCLING AT A TREATMENT PLANT</p>	<ul style="list-style-type: none"> - Promote and improve the channels for donating equipment - Definition of internal reuse processes at MAPFRE

Furthermore, in the 2014-2016 Plan, lines of action were established to continue with the expansion of the Strategic Plan in international companies, as well as to improve the operations for obtaining, verification and reporting of data at global level and in particular, those relating to MAPFRE's carbon footprint and eco-efficiency:

LINES OF ACTION 2014-2016



Environmental and energy management at MAPFRE

Environmental management

Until 2010, the main actions related to SIGMAYE were developed in Spain, and in particular in the buildings that house the head offices of Companies, buildings of Regional Head Offices, as well as in those that house other MAPFRE activities such as MULTISERVICAR repair shops, CESVIMAP research center and SALUD 4 polyclinics.

The corporate and global nature of the system development since its beginnings, allowed us to cross borders to, after approving the Environmental Expansion Strategic Plan in 2010, start in 2012 the local implementation of the Environmental and Energy Management System in countries with mature insurance industries, as reflected in the following graph:



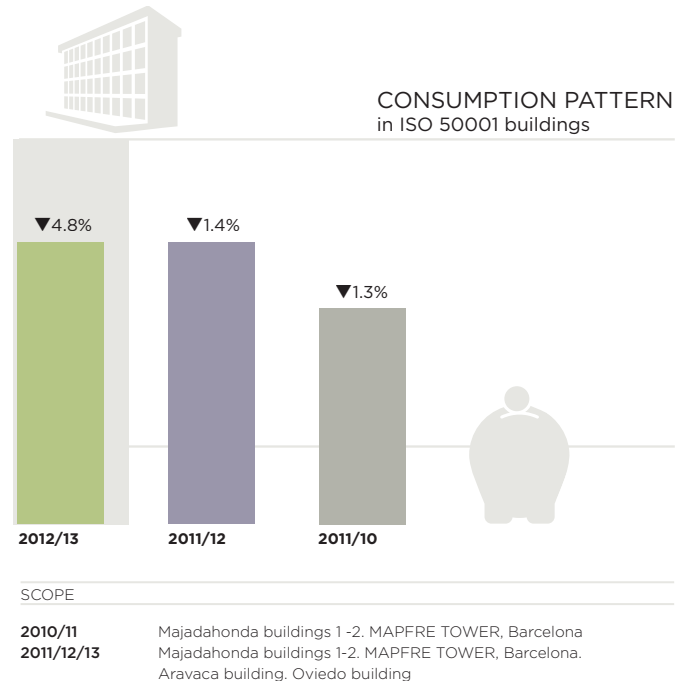
As a result of this process, 5,738 MAPFRE employees work in buildings certified according to ISO 14001.

	2013	2012	% variation
Employees	5,738	4,549	26.14

Energy management

Given the maturity of the Integrated Management System on an environmental level, energy management is being promoted in accordance with the principles defined in MAPFRE's reference policy regarding this matter, to implement energy efficiency and climate change guidelines in a cross-disciplinary and global manner.

ISO 50001 certification entails the implementation of a Corporate Energy Management System, integrated into the Environmental and Energy Management System (SIGMAYE), which is based on the identification of sources of energy, consumption control and the identification of uses and facilities with greater energy demand in buildings, in order to enhance efficient energy performance.



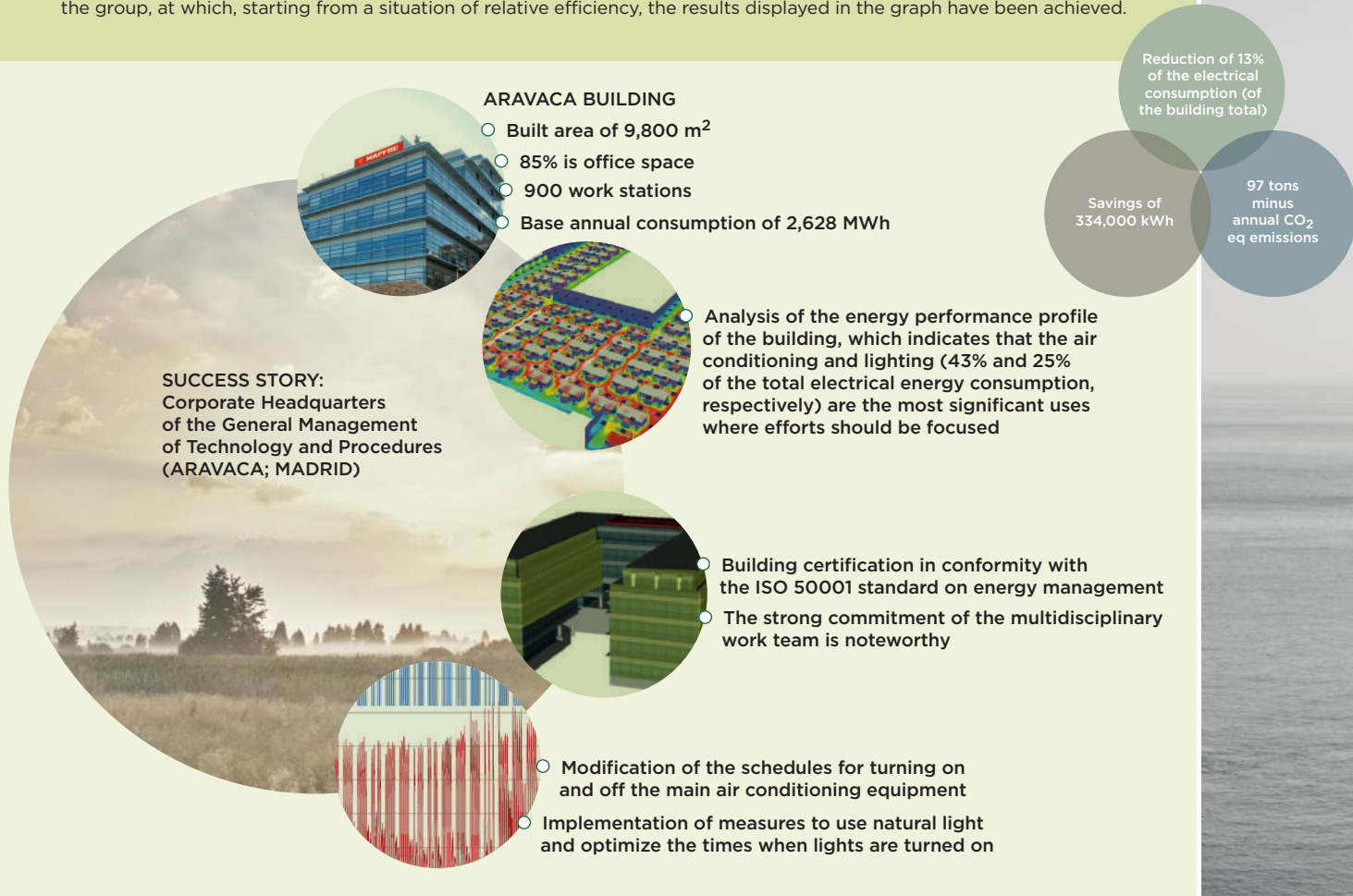
It is worth mentioning that the implementation of the ISO 50001 standard in the Majadahonda (Madrid) head offices complex will be completed in the year 2014 with the inclusion of buildings 3 and 4. In this way, the 34,152 m², more than 2,000 employees, and an annual energy demand of about 20,000 MWh will be under this standard. In addition, with the inclusion of the new building 4 of the Group Head office, solar energy management will be included for the first time under ISO 50001 certification.

The Energy Management System provides support for the continuous adaptation to the legal framework that MAPFRE uses with respect to requirements in facilities with significant energy use, e.g. as the adaptation to the new law regarding refrigeration and heating installations.

Monitoring the behavior of each of the buildings managed under ISO 50001 is done using a number of indicators which make up the starting point and reference for measuring performance. These indicators are available at: <http://www.mapfre.com/responsabilidad-social/es/cinformativo/politica-medioambiental-mapfre.shtml#>

SUCCESSFUL CASE: ISO 50001 implementation in the Aravaca building (Madrid)

A reliable example of the effect of the implementation of energy management in buildings is the savings obtained in the MAPFRE building in Aravaca (Madrid), head office of the General Management of Technologies and Procedures of the group, at which, starting from a situation of relative efficiency, the results displayed in the graph have been achieved.



ECO-EFFICIENCY

MAPFRE, in line with the strategy established in its Environmental and Energy Policy develops actions to meet its energy needs in a sustainable way. In this way, while reinforcing the commitments undertaken regarding climate change, economic savings are achieved. Within the eco-efficiency measures implemented in 2013, both at corporate and local level, we highlight the following:

- > Development of a corporate purchasing regulation which incorporates, specifically, energy criteria in the selection and approval of suppliers.
- > Extension of the use of free cooling and adjustment of set points of control equipment, for air conditioning of offices and other administrative use buildings.

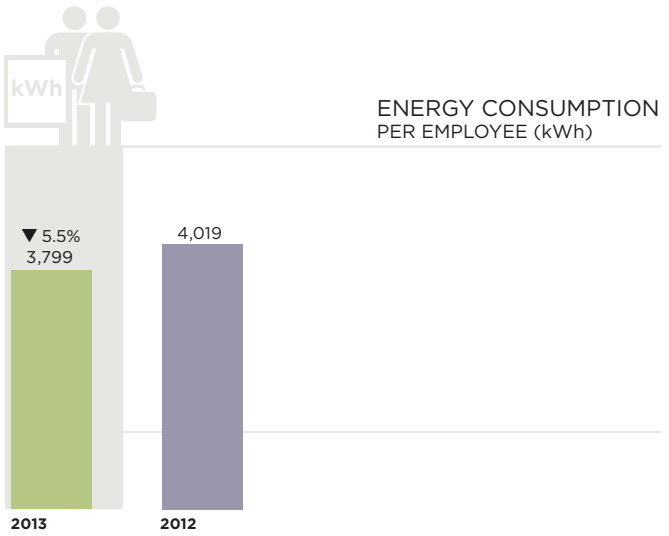
- > Implementation of energy saving policies in the management software of the computing platforms.
- > Savings policies through streamlining of buildings opening and closing schedules.
- > Application of energy efficiency criteria in the design and construction of the new Data Processing Centers.
- > Renewal of lighting and air conditioning installations with energy efficiency criteria.
- > Completion of the project for implementation of the centralized print management program, a key element of which is its monitoring function. This project entailed savings of about 150,000 kWh in 2013



The table below shows energy consumption indicators in MAPFRE's establishments:

	ENERGY CONSUMPTION INDICATORS		
	Unit	2013	2012
Total energy consumption	MWh	129.97	112.41
Total energy consumed/employee	kWh/ employee	3.799	4.02
Energy consumption	MWh	113.79	98.21
Natural gas consumption	MWh	12.22	10.63
Fuel consumption in buildings	L	399,625.51	364,750.32

Global indicators that represent MAPFRE's energy intensity are shown below:



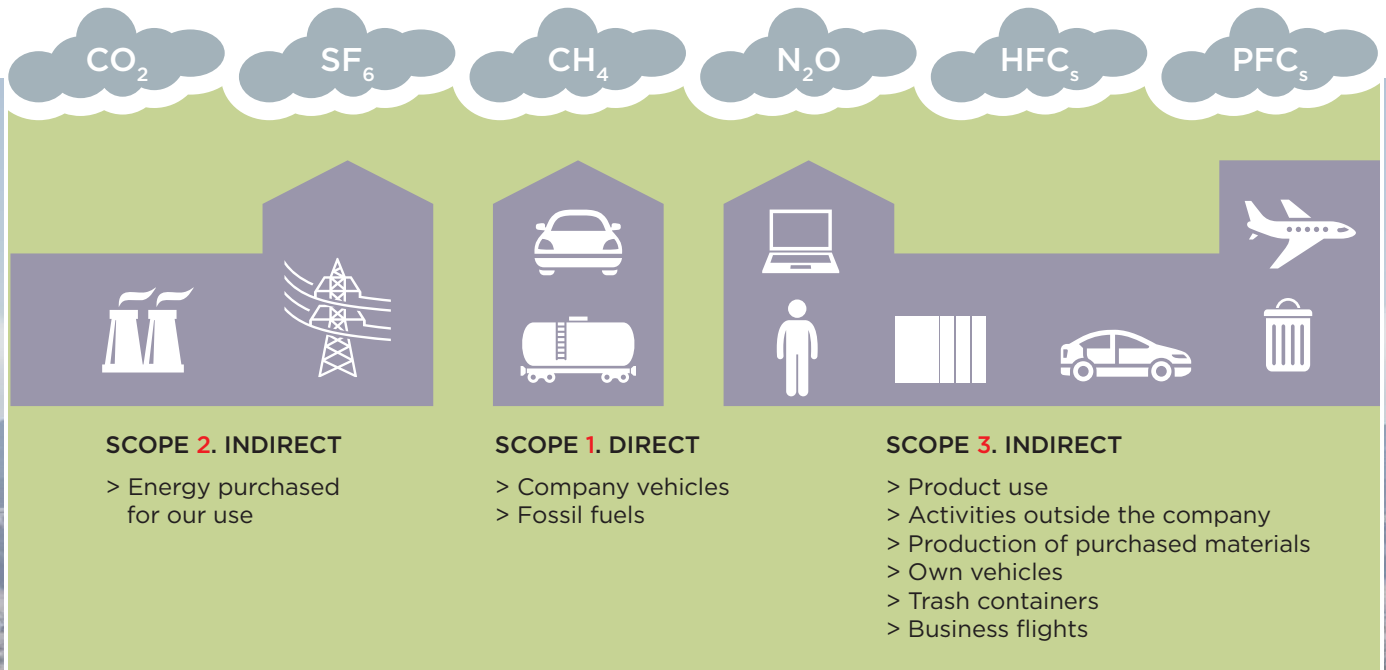
Carbon footprint

One of the great challenges that our company faces is to achieve sustainable and competitive economic growth in line with contributing to the improvement of the environment, by reducing greenhouse gas emissions, (hereinafter GHG) and other polluting gases.

Therefore, MAPFRE determines, quantifies and evaluates the carbon footprint it produces, based on the following standards and methodologies:

- > Methodology proposed for the Office Sector by "The Greenhouse Gas (GHG) Protocol. A Corporate accounting and reporting standard", of the World Business Council for Sustainability Development.
- > The new categories included in Scope 3 are obtained from the classification of the Corporate Value Chain (Scope 3) Accounting and Reporting Standard of the GHG Protocol.
- > Specific emission factors according to the guidelines of the Intergovernmental Panel on Climate Change (IPCC) of 2006 for the national GHG inventories and other contrast documentary and bibliographic sources are used.

Classification of greenhouse gas emissions (GHG) considered in the inventory is based on the scopes shown in the following graph:



GHG Protocol graph source

MAPFRE's CO₂ emissions inventory is shown below for each of the scopes⁴.

Scope 1. Direct emissions of GHG, meaning those controlled by the company itself, which come from buildings, offices, repair shops and fleet vehicles.

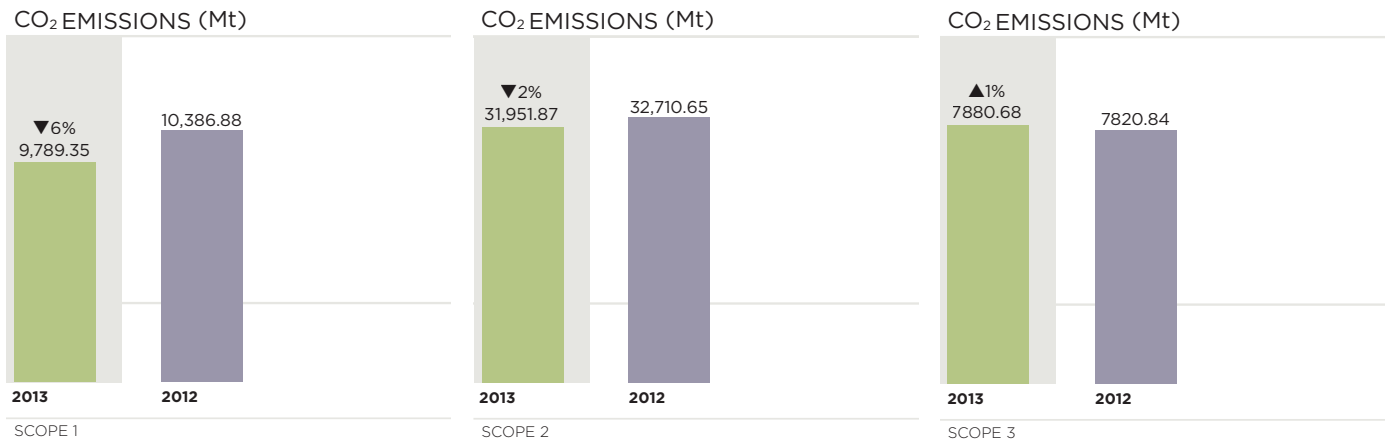
MAPFRE applies maintenance and control programs to ensure not only that installations capable of generating atmospheric emissions comply with the parameters established by the regulations, but also that performance is optimal and emissions are kept to a minimum.

Scope 2. Indirect emissions resulting from energy consumption caused by the activities carried out inside their establishments.

MAPFRE keeps track of consumption, which allows us to evaluate the effect of the energy-saving programs and initiatives, at both individual and aggregate level, carried out by the company.

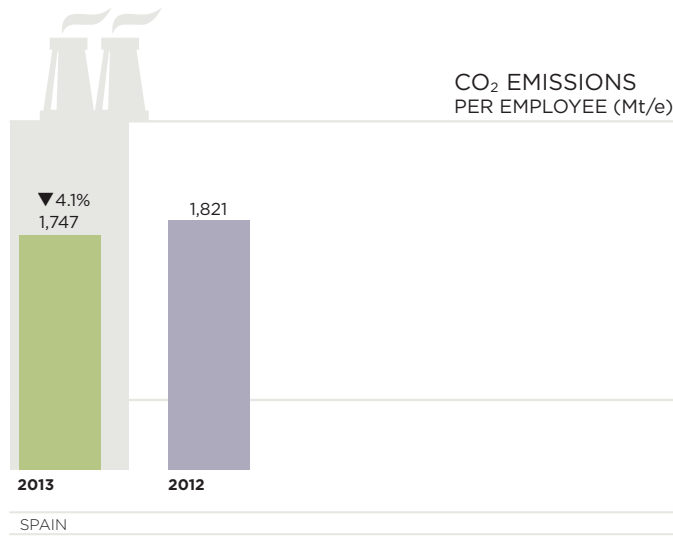
Scope 3. Indirect emissions corresponding to the goods and services required for business activities.

MAPFRE has calculated emissions corresponding to company travel, to paper consumption, as well as those avoided through videoconferencing and company transport-pooling initiatives. These categories are reported in accordance with the instructions of the "Value Chain (Scope 3) Accounting and Reporting Standard of the GHG Protocol".



(4) Includes the emissions from the activities carried out by MAPFRE in Argentina, Brazil, Chile, Colombia, Spain, U.S., Mexico, Puerto Rico and Turkey.

Graph. CO₂ emissions / employee



The different initiatives carried out for scope 3 and intended to reduce the emissions related to goods and services of business activity are detailed below:

OBJECTIVE	INITIATIVES
TELECOMMUNICATIONS	The programs for reducing these emissions are focused on promoting telecommuting, conferences and videoconferences that eliminate the need for employee travel
CONSUMPTION REDUCTIONS	Eco-efficiency in buildings and water consumption control, driven by SIGMAYE. Projects for acquisition of “zero emissions” paper
TRANSPORTATION OF EMPLOYEES	MAPFRE provides a number of services to employees in order to promote sustainable mobility measures looking for alternatives to the private vehicle: - Free use buses and shuttles, that connect the main corporate buildings with the main points of connection in the city. It has shuttles to service the buildings that house the head offices of Majadahonda and Aravaca in Spain, Turkey, Argentina, Mexico and Puerto Rico - In addition, other initiatives have been developed as the car-sharing application in Spain and the United States, which facilitates contact between employees who make similar trips to the work place and want to share a vehicle

Resource management

Water management

MAPFRE is aware of the importance of appropriate water management in the conservation of ecosystems as well as in the process of adaptation to climate change. That is why, with

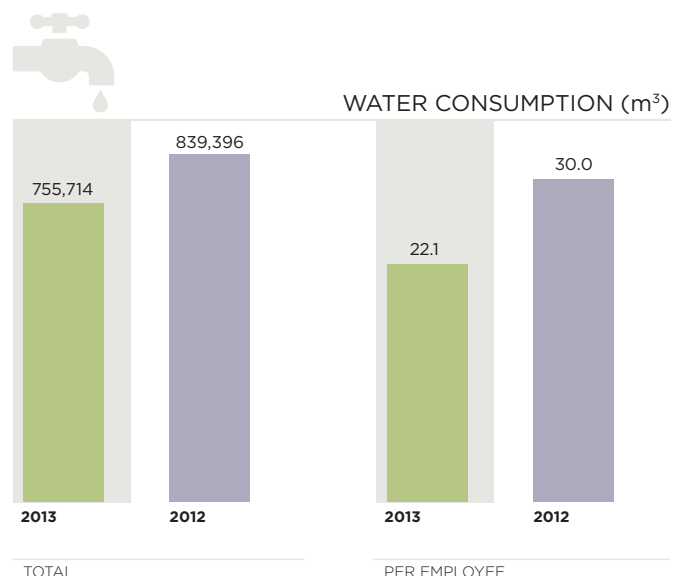
the slogan *Every drop counts*, the company has been working on raising awareness of water usage and on the operational control of this aspect in the maintenance of buildings:

- > Collaboration agreement with the Canal de Isabel II to promote the appropriate and responsible use of water, as part of the *The water challenge* project.



- > Installation of water-saving measures (aerators, timers, sensors, dual flush systems) in all buildings.
- > Control of internal consumption through the installation of appropriate counters.
- > Continuous maintenance for the detection and repair of leaks.
- > Awareness campaigns for employees.

Since the beginning of environmental actions at MAPFRE, significant savings have been achieved in the consumption of water. An example is the reduction of water consumption of over 30% at the head office in Puerto Rico in which the corporate environmental management system was implemented and certified in 2013. The Mexican business, which has implemented a range of water-saving measures, also has its own treatment facility.



Paper consumption management

The gradual implementation of the centralized print management process, which includes the monitoring of print jobs and saving preference settings included in most office machines, involves significant paper and consumable savings, which has contributed to the decrease in the consumption of these resources, as shown in the table below. The paper consumption saving attributable to this project is 35,500 kg

The gradual implementation of a corporate purchasing policy with environmental criteria has led to the use of paper derived from other raw materials. In the case of MAPFRE COLOMBIA, printing and copy paper made from sugar cane fiber, natural, renewable, recyclable and 100% biodegradable raw materials have been used since February 2013.

Similarly, the use of environmentally-friendly paper is now widespread: photocopy paper is chlorine free (ECF), and the sustainable forestry seal initiative for paper consumed has been expanded. While in previous years such seals supported almost exclusively consumption in Spain, in 2013 it has also been used in companies in Brazil, Colombia, Mexico, Paraguay, Puerto Rico, and the Dominican Republic.

The initiative launched in 2012, presenting in digital format the welcome packs sent to the client with all of their insurance documentation, and which was tried out firstly with clients with policies in the Cars, YCAR, Trucks, Green Policy and Motorcycles categories, has also contributed to reducing paper consumption.

PAPER AND TONER CONSUMPTION INDICATORS	Unit	2013	2012
Total paper consumption	Mt	3,750	4,148
Total recycled paper consumption	Mt	21.8	nd
Total "carbon neutral" paper consumption	Mt	65.5	12.8
Paper with environmentally-friendly seal / total paper used	%	38.9%	n/a
Paper consumption/employee	Mt	0.11	0.15
Total toner consumption	Unit	18,724	n/a

In relation to other resource-saving actions that are worth mentioning are those implemented in the printing policies in the companies in Colombia, the U.S.A., Guatemala, the Dominican Republic and Venezuela.

Waste management

Within the framework of the integrated management system and strengthening the centralized management model, MAPFRE has waste management and control procedures through which the protocols for their proper segregation, disposal, storage, control and subsequent management are defined, taking into account both the type of waste generated and their origin, as shown in the accompanying table:

TYPES OF WASTE GENERATED	Building maintenance	Administrative activity	Domestic channel	Sanitary activity
	Hazardous waste	Cell phones		Sanitary waste
	Batteries			Expired medicines and their packaging
	Fluorescents and bulbs	Paper	X-rays	
		Ink and toner cartridges	Plastic caps	
		Technical support		
		Office equipment removed from use		

All waste is managed via the mechanisms established by law and in accordance with best environmental practices, where reduction, reuse and recycling are given priority. The table below shows MAPFRE's overall waste treatment figures in 2013.

WASTE RECYCLING AND RECOVERY	Measure	
Recycled toner cartridges	kg	12,848
Recycled paper	kg	1,123,831
Computers and electronic equipment	Total managed	kg 75,846
	Donated	kg 25,149
	%	33
Lamps and fluorescent lights at the end of their useful life	kg	5,377
Batteries	kg	3,254
Hazardous waste in buildings	kg	8,243
Hazardous waste in repair shops	Mt	81
Non-hazardous waste in repair shops	Mt	1,204
Other non-hazardous waste	kg	139,498
Sanitary waste	kg	492
Expired medicines	kg	68
X-rays	kg	1,580
Computer storage media managed	kg	3,610
Cellphones recycled (accumulated)	Unit	14,574

The management model has been taking shape for some time now and allows to continuously optimize the management processes and costs, and in many cases agreements have also been established with foundations.



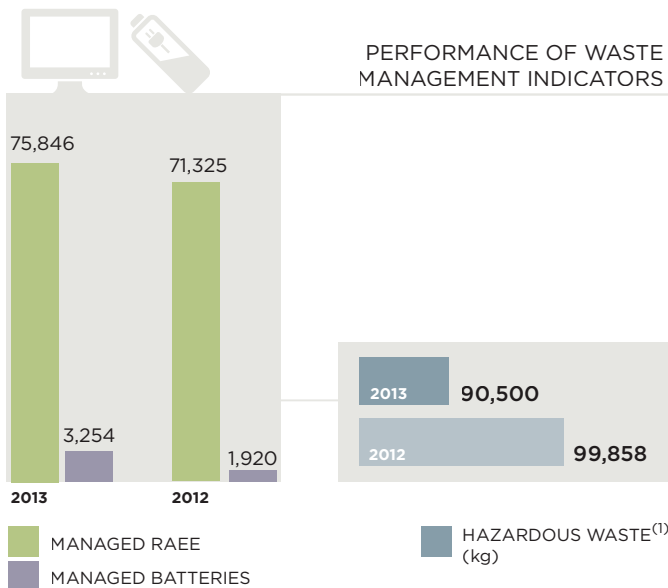
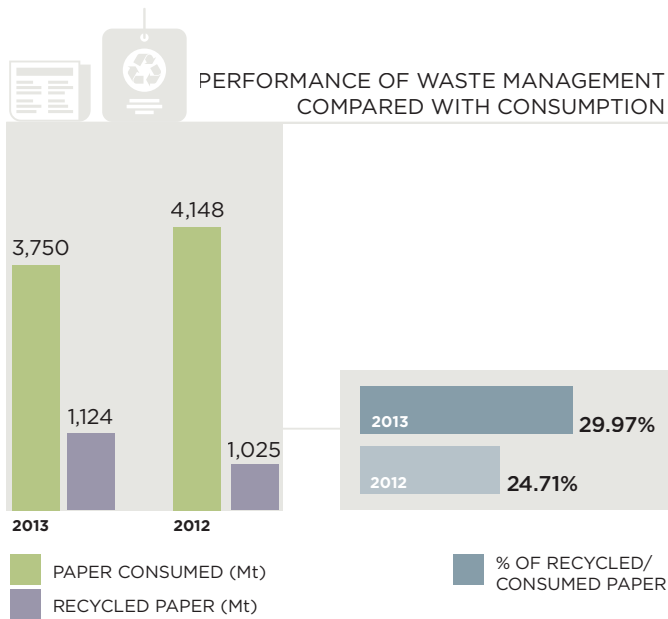
It is important to highlight the following actions carried out:

> We have continued to implement the management of the different types of waste generated in the Salud 4 polyclinics in Spain, with special emphasis on proper management of sanitary waste. Currently, the management of 83% of the waste generated in these centers is centralized and it is expected that by 2014 it will encompass all such waste. Significant cost savings are obtained in addition to optimizing waste management.

> The process to roll out outsourced printing management has been finalized in Spain, which means that all consumables are recycled.

Furthermore, the implementation of the corporate waste management procedures initiated at international level, has produced significant results in those countries where they are working on the implementation and certification of the Corporate Environmental Management System.

Data showing the performance of waste management compared with consumption are shown below:



Emissions and waste discharges

The establishments in which MAPFRE operates are mainly administrative and, by their nature, have low environmental impact. These establishments have maintenance services that carry out periodic inspections on the facilities with defined parameters in order to ensure that the emissions are within the legal limits.

(1) Includes Class II and III sanitary waste, expired medicines and hazardous waste from repair shops, building maintenance and healthcare activity

With regard to the emissions of cooling gases, it is important to highlight that in 2013 the identification and quantification of facilities using R-22 has been carried out, and a plan which includes the change of cooler has been put in place. Equipment that does not support such possibility will be removed before carrying out any repairs.

With regard to repair shops, agreements with providers and suppliers have been formalized to adapt the best available techniques in the sector and the use of more efficient and less polluting products. The total replacement of solvent-based paints by water-based paints that do not generate volatile organic compounds (VOCs) was completed.

Waste water dumping is done via the sewage network, with pre-treatment (fat separation) where necessary.

Regular analyses of discharges into the sewage network are conducted in regulated locations such as car repair shops.

Spills and leaks

MAPFRE's environment area tracks the environmental incidents that take place in its establishments, both in office buildings and in garages, medical centers, or service centers.

There is a communication methodology for these incidents, which facilitates the availability of the documentation relating to incident scope, management and resolution.

Four incidents of spills were reported in 2013, all of them involving diesel oil from generators. None of them affected the sewer or drainage systems and in all cases mitigating measures and the necessary remedial actions were taken.

Environmental costs

As expressly indicated in its policy, MAPFRE makes the necessary resources to achieve its objectives and targets available to its Environmental Management.

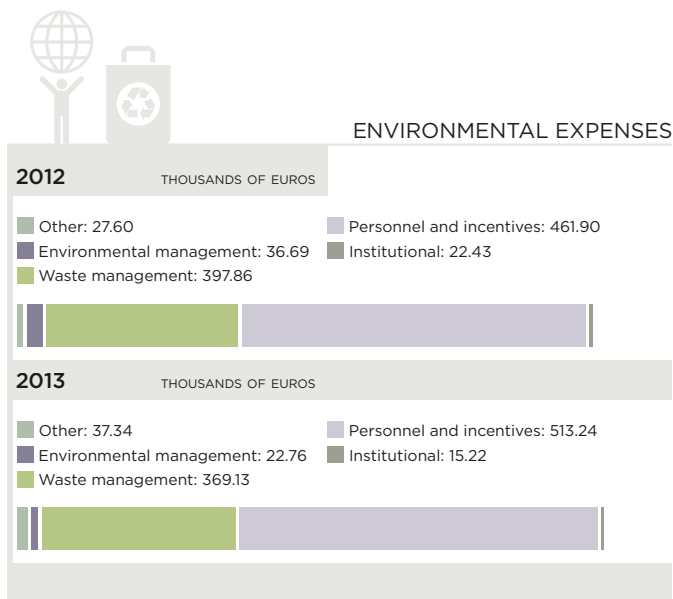
The services that are intended for the main headings collected as environmental costs are the following.

- > Savings from value-generating waste management processes are deducted from the cost of this service.
- > Consultancy services in Environmental Management and Energy Efficiency and Audits for the certification of the Integrated Management System (SIGMAYE).
- > Participation in campaigns, forums and institutions.

The salaries and operating costs of staff exclusively dedicated to environmental or energy management are added to the cost of the service.

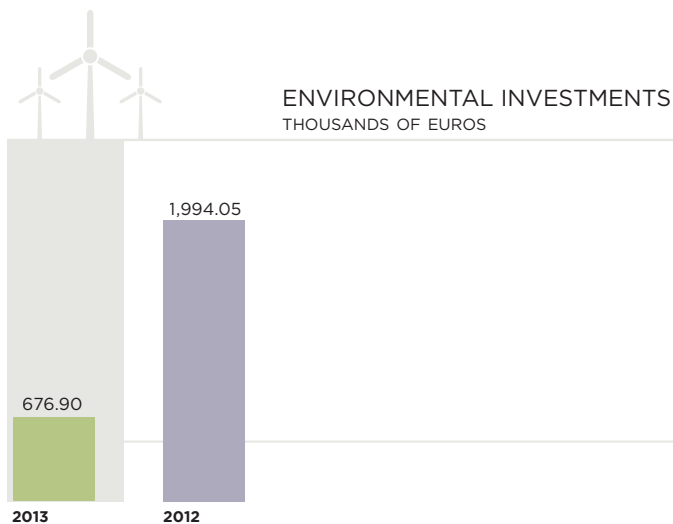
The total cost corresponding to 2013 was 1.31 million Euros.

The following graphs show the main data for environmental costs and the returns obtained by waste value generation.



In addition, investments are made to improve the energy efficiency of buildings. Specific grants from national and regional programs are obtained. The amounts invested by these concepts in the last two years reached 2.67 million Euros, including a grant of 1.4 million Euros for this concept over the last three years

The following graph contains the main data for environmental investment.



Regulatory compliance, control and evaluation processes

MAPFRE identifies and evaluates compliance with the legal requirements applicable to its activities in Spain.

Since 2010, the environmental legislation in the different countries where MAPFRE does business has been identified. In those countries in which the International Expansion Environmental Strategic Plan is being implemented, compliance with the applicable regulations is reviewed.

The Environment Division obtains global information on environmental legislation and on the evidence of its compliance, through the use of specific tools and through the study and analysis of the information published on the websites of all competent Administrations at all levels in all countries, as well as with the close collaboration of the local areas.

As established in the Integrated Environmental and Energy Management System, 57 control visits to Group buildings were made in 2013. In addition to regulatory compliance, environmental aspects as well as control procedures were assessed. 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.

The periodic control processes and technical reviews enable compliance with the maintenance and control programs of installations capable of generating a significant impact, in order to ensure optimum performance beyond the compliance established in the regulations.

Commitment to the environment and sustainability

In 1997 MAPFRE underwrote the Environmental Declaration of the Insurance Industry under the sponsorship of the United Nations Environmental Program (UNEP). Since then, the Group has renewed its commitment to the environment and sustainability with the double intention of improving its own environmental performance and, as an insurance company, assuming a dominant role in the promotion of appropriate environmental management in its companies and other social agents. Becoming a reference for society in this field falls within the vision of UNEP regarding the companies in the insurance industry.



Advances in electrical car research

It is also a MAPFRE's double commitment as signatory of the "Climate Disclosure Project" programs, in particular the "Carbon Disclosure" program, which it signed in 2012, and also the "Water Disclosure" and "Carbon Action" programs.

This shows transparency in the disclosure of its environmental performance; and promotes, along with many other financial institutions, that such disclosure is universalized, to the benefit of the environment and of the creation of appropriate responses to climate change.

MAPFRE carries out the promotion and dissemination of environmental good practice through forums, conferences, publications and studies, directly or through sponsorships and foundations. These practices are also promoted among employees.

A sample of this double action is the participation for the fifth straight year in the "Earth Hour" initiative, in 2013. MAPFRE companies from Argentina, Brazil, Colombia, Spain, Mexico, Paraguay, Portugal, Puerto Rico, the Dominican Republic and Venezuela participated in this initiative, which combines the symbolic external gesture of turning off the company's neon signs and its advertising billboard lights for one hour in 43 main buildings and 309 commercial offices, with the promotion of participation, through internal communications, of the employees, more than 6,000 associates and more than 17,000 brokers and suppliers.

Creating value for stakeholders from the environmental dimension of MAPFRE

The main action lines, from an environmental perspective, with some of the main stakeholders are shown below, along with a page-location reference.



STAKEHOLDER	LINES OF WORK	
EMPLOYEES	<ul style="list-style-type: none"> - Internal training provided by the Environment Division - Employees awareness through various initiatives of both global and local nature - Quality Certifications 	- See MAPFRE and its employees. Page 29
INSURED PARTIES AND CLIENTS	<ul style="list-style-type: none"> - Constant quest for environmental insurance solutions and provision of environmental services. - Quality Certifications 	- See MAPFRE and its clients. Page 42
SHAREHOLDERS AND INVESTORS	<ul style="list-style-type: none"> - Transparency in environmental management. - Permanent collaboration with the Social Responsibility Division and Investor Relations Area. - Active participation with Climate Disclosure Project (CDP). - Quality Certifications 	<ul style="list-style-type: none"> - See MAPFRE and Social Responsibility. Page 13 - See MAPFRE and shareholders. Page 59
SUPPLIERS	<ul style="list-style-type: none"> - Establishment of environmental criteria for decision-making in the corporate purchasing processes, as well as processes for extending the environmental and energy commitments to the value chain and calculation of the environmental footprint associated with its services provided. - Quality Certifications 	- See MAPFRE and its suppliers. Page 65
COMPANY	<ul style="list-style-type: none"> - Compliance with the applicable environmental and energy law, rational use of the resources and permanent evaluation for the optimization of their use, as well as dissemination and promotion of environmental practices through national and international forums as a mechanism for contribution to the Company. - Quality Certifications - Participation in the "Earth Hour" initiative. - FUNDACIÓN MAPFRE non-profit projects 	<ul style="list-style-type: none"> - See Regulatory compliance, evaluation processes and control. Page 20 - See Commitment to the environment and sustainability. Page 71 - Annual Report 2013 of FUNDACIÓN MAPFRE





6

Supplementary information

Principles used in drawing up the CSR Report

REPORT SCOPE AND BOUNDARY

As in previous 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, core and additional indicators, and those corresponding to the Financial Sector which apply to insurers¹. MAPFRE has included in this report some of the requirements of the new G4 standard, which will be used to report its activities in 2015.

The report covers **MAPFRE's insurance-related business** activities .

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, U.S.A., Colombia, Chile, Mexico, Puerto Rico, Turkey and Spain (which on aggregate represent 83% of the Group's business volume).

In addition, a limited review of the data provided by the other MAPFRE companies has been conducted.

MAPFRE's internal audit division 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 final approval by the Board of Directors.

The figures underpinning this corporate report have been obtained using CREDIT360, the social responsibility data management computer tool implemented throughout the Group.

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

CLARITY, ACCURACY AND COMPLETENESS

The information is presented schematically, following a general index (page 1) and a global GRI indicator grid (pages 89-108) 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 ten years can be downloaded from the Group's corporate website (www.mapfre.com).

TIMELINESS AND COMPARABILITY

This report covers a one-year period (January - December) and is presented at the annual general meeting together with the Group's financial information in digital format and is also published in Web format.
[www.mapfre.com/Responsabilidad Social/ Informes Anuales](http://www.mapfre.com/Responsabilidad_Social/ Informes Anuales)

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 organization'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 organization's performance and when results fall short of initial expectations, this under-performance is noted in the corresponding headings.

MATERIALITY AND STAKEHOLDER INCLUSIVENESS²

Representatives of the Group's different Corporate Areas, Business Divisions and Companies 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 organization'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 communication channels formally put in place by MAPFRE. Management also considered the guidelines contained in the international agreements and standards applicable. (See section Materiality and Stakeholders - page 13)

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:

> Annual Accounts Report, Management Report; Companies (published on the corporate web www.mapfre.com)

> Annual Report of FUNDACIÓN MAPFRE. (Published on the website 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 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 MAPFRE's stakeholders I, the report addresses the observations conveyed to the organization 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 Division:
responsabilidadsocial@mapfre.com

> The Communication Division:
comunicacion@mapfre.com

> The Environmental Division:
medioambiente@mapfre.com

> Investor Relations Department:
relacionesconinversores@mapfre.com

> And MAPFRE's corporate portal: www.mapfre.com

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

Indicator Index: GRI indicator table

SCOPE OF INFORMATION: **G:** GLOBAL, **S:** INFORMATION ONLY IN SPAIN, **NR:** INDICATOR NOT RELEVANT, **NA:** INFORMATION NOT AVAILABLE

GENERAL SECTION

GRI INDICATOR	SCOPE INFORMATION AND ASSURANCE	LOCATION IN REPORT / COMMENTS
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Strategy and analysis

1.1	Statement from the most senior decision maker of the organization about the relevance of sustainability to the organization and its strategy	G	<ul style="list-style-type: none"> - Chairman's Letter: vision, mission and values. Page 4 - Chapter 3. MAPFRE and Corporate Social Responsibility: corporate Social Responsibility model of MAPFRE and its principles of action. Page 16
1.2	Description of key impacts, risks, and opportunities	G	<ul style="list-style-type: none"> - Chairman's Letter: vision, mission and values. Page 4 - Chapter 3. MAPFRE and Corporate Social Responsibility: Ethical And Socially Responsible Behavior. Page 17 - Chapter 4. MAPFRE and its clients: <ul style="list-style-type: none"> - 2013 innovation in products and services; products and services with high environmental content. Pages 43-49 - Claims and Complaints. Page 50 - Annual Consolidated Financial Statements and Consolidated Management Report.Subsidiaries: Economic Context. Pages 25-33



Organizational profile

2.1	Name of the organization	G	- MAPFRE
2.2	Primary brands, products, and/or services	G	<ul style="list-style-type: none"> - Chapter 4. MAPFRE and its clients: 2013 innovation in products and services; products and services with high environmental content. Pages 43-49 - Annual Consolidated Financial Statements and Consolidated Management Report.Subsidiaries.Pages 195-233
2.3	Operational structure of the organization, including main divisions, operating companies, subsidiaries, and joint ventures	G	<ul style="list-style-type: none"> - Chapter 2. General Information: International Presence, Corporate Organization Chart. Pages 7-11 - Annual Consolidated Financial Statements and Consolidated Management Report.Subsidiaries. Pages 195-233
2.4	Location of organization's headquarters	G	MAPFRE 1. Ctra. de Pozuelo nº 52 28222 - Majadahonda. Madrid (Spain)
2.5	Number of countries where the organization operates, and names of countries with either major operations or that are specifically relevant to the sustainability issues covered in the report	G	<ul style="list-style-type: none"> - Chapter 2. General Information: 2.1. International Presence. Page 7 - Chapter 6. Supplementary information: Principles used to draw up the CSR Report: Report scope and boundary. Page 87
2.6	Nature of ownership and legal form	G	- Chapter 2. General Information. Pages 7-9
2.7	Markets served: including geographic breakdown, sectors served, and types of clients/beneficiaries	G	<ul style="list-style-type: none"> - Chapter 4. MAPFRE and its clients. Page 42 (from the introduction to 'products and services with high environmental content') - Annual Consolidated Financial Statements and Consolidated Management Report.Subsidiaries. Pages 25-33, Subsidiaries. Pages 195-233

GRI INDICATOR	SCOPE INFORMATION AND ASSURANCE	LOCATION IN REPORT / COMMENTS
2.8	Scale of the reporting organization	G - Chapter 2. General Information: International Presence and key economic figures. Pages 7-9 - Annual Consolidated Financial Statements and Consolidated Management Report.Subsidiaries
2.9	Significant changes during the reporting period regarding size, structure, or ownership	G - Chapter 2. General Information: International Presence. Pages 7-9 - Chapter 6. Supplementary information: Principles used to draw up the CSR Report: Report scope and boundary. Page 87 - Annual Consolidated Financial Statements and Consolidated Management Report.Subsidiaries: key events in MAPFRE´ s expansion and development over the last 10 years. Pages 18-19
2.10	Awards received in the reporting period	G - Chapter 3. MAPFRE and Corporate Social Responsibility: Pages 23-24



Report parameters

3.1	Reporting period for information provided	G	2013
3.2	Date of most recent previous report	G	- MAPFRE 2012 Social Responsibility Annual Report - Group company local reports: MAPFRE ARGENTINA 2012; MAPFRE BRASIL 2012; MAPFRE COLOMBIA 2012; MAPFRE MEXICO 2012; MAPFRE PUERTO RICO 2012.



Report profile

3.3	Reporting cycle (annual, biennial, etc.)	G	Annual
3.4	Contact point for questions regarding the report or its contents	G	- Chapter 6. Supplementary Information: Principles used to draw up the CSR Report: responsiveness. Page 88



Report scope and coverage

3.5	Process for defining report content	G	- The report boundary extends to all MAPFRE's business endeavors in its core business, namely the field of insurance.
3.6	Boundary of the report	G	- The report does not reflect the foundation activities of MAPFRE. FUNDACIÓN MAPFRE prepares its own independent annual report (www.fundacionmapfre.com)
3.7	Specific limitations on the scope or boundary of the report	G	- The report includes a reference to the main figures of the Group. For more economic information and details on the management report and on the companies, refer to the Annual Consolidated Financial Statements and Consolidated Management Report.Subsidiaries (www.mapfre.com)
3.8	Basis for reporting on joint ventures, subsidiaries, leased facilities, outsourced operations, and other entities that can significantly affect comparability from period to period and/or between organizations	G	- Chairman's Letter. Page 4 - Chapter 6. Supplementary Information, Principles used to draw up the CSR Report; External Assurance Report. Pages 87-88
3.9	Data measurement techniques and the bases of calculations, including assumptions and techniques underlying estimations applied to the compilation of the Indicators and other information in the report	G	

GRI INDICATOR	SCOPE INFORMATION AND ASSURANCE	LOCATION IN REPORT / COMMENTS
3.10	Explanation of the effect of any re-statements of information provided in earlier reports, and the reasons for such re-statement	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.
3.11	Significant changes from previous reporting periods in the scope, boundary, or measurement methods applied in the report	G - However, where there has been a change in scope and/or measurement method, this has been duly disclosed in the corresponding notes.

GRI content index



3.12	Table identifying the location of the Standard Disclosures in the report	G - Chapter 6. Supplementary information: Indicator Index. Page 89
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Verification



3.13	Policy and current practice with regard to seeking external assurance for the report	G - Chairman's Letter. Page 4 - Chapter 6. Supplementary information: Principles for drafting the Report; External Assurance Report. Page 87-114
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Governance



4.1	Governance structure of the organization, including the committees of the highest governing body responsible for tasks such as setting the strategy or organizational oversight. Mandate and composition (including number of independent members and non-executive members) of such committees and indication of any direct responsibility for economic, social and environmental performance	G - Chapter 2. General Information: Governing Bodies. Page 11 - Code of Good Governance (www.mapfre.com). - Annual Consolidated Financial Statements and Consolidated Management Report. Subsidiaries: Governing Bodies. Page 5; 21-23 ; Consolidated Management Report. Pages 47; 51-64
4.2	Indicate whether the Chair of the highest governing body is also an executive officer (and, if so, their function within the organization's management and the reasons for this arrangement)	G
4.3	Number of members of the highest governing body who are independent and/or non-executive members	G
4.4	Mechanisms for shareholders and employees to provide recommendations or direction to the highest governing body	G - Chapter 4. MAPFRE and its shareholders: relationship channels. Pages 59-60 - Chapter 4. MAPFRE and its employees: Communication with employees. Page 37 - www.mapfre.com : - Code of Ethics and Conduct - Code of Good Governance - MAPFRE Group/Shareholders and Investors Corporate Information

GRI INDICATOR	SCOPE INFORMATION AND ASSURANCE	LOCATION IN REPORT / COMMENTS
4.5 Link between remuneration for members of the highest governing body, senior managers and executives (including departure arrangements) and the organization's performance (including social and environmental performance)	G	<ul style="list-style-type: none"> - Chapter 4. MAPFRE and its employees. Page 29 - Code of Good Governance (www.mapfre.com) - www.mapfre.com: MAPFRE Group/Shareholders and Investors Corporate Information. 2014 General Meeting
4.6 Procedures implemented to avoid conflicts of interest at the highest level of the governing body	G	<ul style="list-style-type: none"> - Chapter 2.General Information: Governing Bodies. Page 11 - Chapter 3. MAPFRE and CSR: MAPFRE's ethical and socially responsible conduct: Prevention and control measures. Whistle-blower channel. Pages 20-21 - www.mapfre.com: <ul style="list-style-type: none"> - Code of Good Governance - Internal conduct regulations for public stocks issued by MAPFRE, published on the Intranet from MAPFRE, on the Corporate Web page and on the CNMV Webpage - Code of Ethics and Conduct: Ethics Committee: channel for ethical queries and complaints from employees
4.7 Determination procedure for recruiting and mandatory experience for members of the board of directors in order to guide the strategy of the organization in social, environmental and economic aspects	G	<ul style="list-style-type: none"> - Annual Consolidated Financial Statements and Consolidated Management Report.Subsidiaries: Consolidated Management Report. Page 51-81 - www.mapfre.com: <ul style="list-style-type: none"> - Code of Good Governance - MAPFRE Group/Shareholders and Investors Corporate Information
4.8 Statement of the mission and values developed internally, codes of conduct and principles related to economic, environment and social performances, and their implementation status	G	<ul style="list-style-type: none"> - Chairman's Letter: vision, mission and values. Page 4 - Chapter 3. MAPFRE and Corporate Social Responsibility: The CSR model and its action principles Ethical and socially responsible action. Pages 16-21 - Chapter 4. MAPFRE and its employees: Code of Ethics and Conduct. Page 29 - Chapter 4. MAPFRE and its clients. Page 42 - Chapter 5. MAPFRE's Environmental Dimension: Environmental strategy. Page 71 - www.mapfre.com: <ul style="list-style-type: none"> - Institutional and Business Principles of the Code of Good Governance - Environmental and Energy Policy
4.9 Procedures of the highest governing body to supervise identification and management by the organization, of economic, environmental and social performance, including related risks and opportunities, as well as adherence of compliance of standards agreed to at an international level, codes of conduct and principles	G	<ul style="list-style-type: none"> - Chairman's Letter: vision, mission and values. Page 4 - Chapter 3. MAPFRE and Corporate Social Responsibility: Materiality and Stakeholders. Pages 13-15; The Corporate Social Responsibility Model. Pages 16-17 Ethical and Socially Responsible Conduct. Pages 17-21 - Chapter 4. MAPFRE and its employees: Introduction; diversity and equality; moral and sexual harassment in the workplace; communication with employees and representatives. Pages 29; 31-32;37 - Chapter 6. Supplementary information: Principles used for drafting the Report. Page 87 - Annual Consolidated Financial Statements and Consolidated Management Report.Subsidiaries: Consolidated Management Report. Pages 51-81 - www.mapfre.com: <ul style="list-style-type: none"> - MAPFRE Group/Shareholders and Investors Corporate Information - Code of Good Governance

GRI INDICATOR	SCOPE INFORMATION AND ASSURANCE	LOCATION IN REPORT / COMMENTS
4.10 Procedures for the assessment of the highest governing body, especially with regard to economic, environmental and social performance	G	<ul style="list-style-type: none"> - Chapter 3. MAPFRE and Corporate Social Responsibility: Ethical and Socially Responsible Conduct: Internal Control. Page 20 - Annual Consolidated Financial Statements and Consolidated Management Report.Subsidiaries: Consolidated Management Report. Pages 51-81 - <i>www.mapfre.com</i>: <ul style="list-style-type: none"> - MAPFRE Group/Shareholders and Investors Corporate Information - Code of Good Governance

Commitments to external initiatives



4.11 Description of how the organization has adopted a precautionary proposal or principal	G	<ul style="list-style-type: none"> - Chairman's Letter. Page 4 - Chapter 3. MAPFRE and Corporate Social Responsibility: Ethical and Socially Responsible Conduct: International Commitments; Environmental, Social and Governance Risk Management. Pages 17-21 - Annual Consolidated Financial Statements and Consolidated Management Report.Subsidiaries: Consolidated Management Report. Pages 21-81 - <i>www.mapfre.com</i>: Código de Buen Gobierno
4.12 Principles or social, environment and economic programs developed externally, as well as any other initiative that the organization signs or approves	G	<ul style="list-style-type: none"> - Chairman's Letter. Page 4 - Chapter 3: MAPFRE and Corporate Social Responsibility: Main Associations: Ethical and Socially Responsible Conduct: International Commitments. Pages 17-21 - Chapter 4: MAPFRE and Its Shareholders: Main Stock Market Index Memberships. Page 59 - Chapter 5. Environmental Dimension: Participation in the Report on the Carbon Disclosure Project and Sponsorship as a Collaborating Entity of the Carbon Disclosure Project Iberia (<i>www.cdproject.net</i>). Page 71 - Chapter 6. Supplementary Information: Global Compact Principles and Millennium Development Goals. Page 109; Principles for Sustainable Insurance - MAPFRE GRI Indicators. Page 114 - MAPFRE sponsored the international and Inter-American edition of the Robin Cosgrove Award for reports on ethics in business written by individuals under 35 years of age
4.13 Main associations it belongs to (such as sector associations) and/or national and international entities that the organization supports as members at an organizational level	G	<ul style="list-style-type: none"> - Chapter 3: MAPFRE and Corporate Social Responsibility: Main Associations. Page 25




Stakeholder participation

4.14 Relationship of stakeholders that the organization has included	G	<ul style="list-style-type: none"> - Chapter 3: MAPFRE and Corporate Social Responsibility: Materiality and stakeholders. Pages 13-17 - The structure of the MAPFRE Annual Corporate Social Responsibility Report contains a chapter on the following stakeholders: employees, clients, shareholders, the professionals and entities that collaborate in the distribution of its products, and suppliers. There is also a chapter on MAPFRE's environmental dimension. Each of these chapters dedicated to the stakeholders examines the specific channels that MAPFRE has established to relate to and service them
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GRI INDICATOR		SCOPE INFORMATION AND ASSURANCE	LOCATION IN REPORT / COMMENTS
4.15	Basis for the identification and selection of stakeholders which the organization is committed to	G	- Chapter 3: MAPFRE and Corporate Social Responsibility: Materiality and Stakeholders. Page 13
4.16	Focuses adopted to include stakeholders, including the frequency of their participation by type and stakeholder category	G	- Chairman's Letter. Page 4 - Chapter 6: Supplementary information: Principles used for drafting the Report. Page 87 - See indicator 4.14.
4.17	Key topics and concerns that have been raised through stakeholder engagement, and how the organization has responded to those key topics and concerns, including through its reporting	G	

ECONOMIC PERFORMANCE

GRI INDICATOR		SCOPE INFORMATION AND ASSURANCE	LOCATION IN REPORT / COMMENTS
<div style="text-align: right;">  </div>			
Economic dimension			
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	- Chapter 4: MAPFRE and its employees: Disability; Donations to Fundación MAPFRE; Pay Policy. Pages 32-36 - <i>www.mapfre.com:</i> - Annual Consolidated Financial Statements and Consolidated Management Report.Subsidiaries - Annual Report of FUNDACION MAPFRE 2013 (<i>www.fundacionmapfre.org</i>) - (Related to LA14; LA3; SO1)
EC2	Financial consequences and other risks and opportunities for activities of organization owing to climate change	G	- Chapter 3: MAPFRE and Corporate Social Responsibility: Environmental, social and governance risk management: Pages 18-19 - Opportunities: MAPFRE and its clients: environmental insurance products. Page 49 - Chapter 6: Supplementary Information: Principles for Sustainable Insurance – MAPFRE GRI Indicators. Page 112 - Annual Consolidated Financial Statements and Consolidated Management Report.Subsidiaries: Consolidated Management Report. Pages 44-48 , Annual Consolidated Financial Statements. Pages 146-156 - (Related to EN3)
EC3	Coverage of obligations of organization owing to social benefit programs	G	- Chapter 4: MAPFRE and Its Employees: Pay Policy. Company Benefits: Page 36 - Annual Consolidated Financial Statements and Consolidated Management Report.Subsidiaries: Annual Consolidated Financial Statements. Pages 83-157 - (Related to LA3)
EC4	Significant financial assistance received from government	G	- Consolidated Annual Accounts and Management Report; Subsidiaries.

GRI INDICATOR	SCOPE INFORMATION AND ASSURANCE	LOCATION IN REPORT / COMMENTS
Market presence		
EC5	Range of ratios of standard entry level wage compared to local minimum wage at significant locations of operation	<p>G</p> <ul style="list-style-type: none"> - MAPFRE complies with the labor legislation in force in each country and in the collective bargaining agreements that also apply to the group's entities. Therefore there is no "standard starting salary" - Chapter 4: MAPFRE and Its Employees: Pay Policy (chart): Pages 36-37 - (Related to LA14)
EC6	Policy, practices, and proportion of spending on locally-based suppliers at significant locations of operation	<p>G</p> <p>Policy and practice:</p> <ul style="list-style-type: none"> - Chapter 3: MAPFRE and Corporate Social Responsibility: Stakeholder commitment chart. CSR Policy. Pages 13-15 - Chapter 4: MAPFRE and its suppliers: introduction. Page 65; Suppliers expense. Page 66 - Code of Ethics and Conduct (www.mapfre.com) - Annual Consolidated Financial Statements and Consolidated Management Report.Subsidiaries: Annual Consolidated Financial Statements. Pages 83-157
EC7	Processes for local contracting and proportion of top executives from local community in places where significant operations are undertaken	<p>G</p> <ul style="list-style-type: none"> - www.mapfre.com: Code of Good Governance: <ul style="list-style-type: none"> - 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 (Senior Representative and Management Officers) (Senior Executives) - Group hiring policy - 92.26% of senior management working in the Group's companies outside Spain are hired locally
Indirect economic impacts		
EC8	Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in-kind, or pro bono engagement	NR
EC9	Understanding and description of significant indirect economic impacts, including the scope of said impacts	NR



ENVIRONMENTAL PERFORMANCE

GRI INDICATOR	SCOPE INFORMATION AND ASSURANCE	LOCATION IN REPORT / COMMENTS
Materials		
EN1	Materials used by weight or volume	G - Chapter 5: MAPFRE's Environmental Dimension: Environmental and energy management. Page 76
EN2	Percentage of materials used that are recycled input materials	S - Only applicable to CESVIMAP in Spain. Page 81
Energy		
EN3	Direct energy use segmented by primary source	G Chapter 5: MAPFRE's Environmental Dimension: Eco-Efficiency. Page 77
EN4	Indirect energy use segmented by primary source	G
EN5	Energy saved due to conservation and efficiency improvements	G
EN6	Initiatives to provide energy-efficient or renewable energy based products and services, and reductions in energy requirements as a result of these initiatives	G
EN7	Initiatives to reduce indirect energy consumption and reductions achieved	G
Water		
EN8	Total water withdrawal by source	G - Chapter 5: MAPFRE's Environmental Dimension: Water management. Page 80
EN9	Water sources significantly affected by withdrawal of water	NR
EN10	Percentage of total volume of recycled and reused water	NR



GRI INDICATOR	SCOPE INFORMATION AND ASSURANCE	LOCATION IN REPORT / COMMENTS
Biodiversity		
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 - The buildings that house the head offices of MAPFRE GROUP companies are not located in protected spaces or in unprotected High Diversity Areas
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
EN13	Protected or restored habitats	G
EN14	Strategies, current actions, and future plans for managing impacts on biodiversity	G
EN15	Number of species included on the IUCN Red List and on national conservation lists whose habitats are located in areas affected by operations, by level of extinction risk	G
Emissions, effluents, and waste		
EN16	Total direct and indirect greenhouse gas emissions by weight	G - Chapter 5: MAPFRE's Environmental Dimension: Eco-Efficiency. Page 77. Carbon Footprint. Pages 78-80
EN17	Other relevant indirect greenhouse gas emissions by weight	G
EN18	Initiatives to reduce greenhouse gas emissions and reductions achieved	G - Chapter 4: MAPFRE and its employees: environmental awareness. Page 41 - Chapter 5: MAPFRE's Environmental Dimension: Eco-Efficiency; Employees/ car share. Pages 77; 80
EN19	Emissions of ozone-depleting substances by weight	G - Chapter 5: MAPFRE's Environmental Dimension: Emissions and waste discharges. Page 83
EN20	NO, SO, and other significant air emissions by type and weight	NR
EN21	Total water discharge by quality and destination	NR
EN22	Total weight of waste by type and disposal method	G - Chapter 5: MAPFRE's Environmental Dimension: Waste management. Pages 81-82
EN23	Total number and volume of significant spills	G - Chapter 5: MAPFRE's Environmental Dimension. Page 83
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	NR
EN25	Identity, size, protected status, and biodiversity value of water bodies and related habitats significantly affected by the reporting organization's discharges of water and run-off	G - The buildings that house the head offices of MAPFRE GROUP companies are not located in protected spaces or in unprotected High Diversity Areas

GRI INDICATOR	SCOPE INFORMATION AND ASSURANCE	LOCATION IN REPORT / COMMENTS
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Products and services



EN26	Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation.	G	- Chapter 4: MAPFRE and its Clients: Products and services for the environmental risk. Page 49
EN27	Percentage of products sold and their packaging materials that are reclaimed at the end of their useful life, by product category	NR	



Regulatory compliance

EN28	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations	G	- We are not aware of any significant fines or sanctions outstanding for non-compliance by MAPFRE with environmental laws and regulations in 2013
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Transport



EN29	Significant environmental impacts of transporting products and other goods and materials used for the organization's operations, and transporting members of the workforce.	NR	Not available as required by this indicator. Query: - Chapter 4: MAPFRE and Its Employees: Environmental Awareness. Page 41 - Chapter 5: MAPFRE's Environmental Dimension: Carbon footprint. Pages 78-79 (Scope 3); Page 80
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General



EN30	Breakdown by type of total environmental expenses and investments	G	- Chapter 5: MAPFRE's Environmental Dimension: Wastes. Page 82. Environmental costs. Pages 83-84
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SOCIAL PERFORMANCE

GRI INDICATOR	SCOPE INFORMATION AND ASSURANCE	LOCATION IN REPORT / COMMENTS
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Employment

LA1	Breakdown of workers by type of employment, contract and region	G	- Chapter 4: MAPFRE and its employees: Workforce structure; Employment policy. Pages 29-32
LA2	Total number of employees and average employee turnover, broken down by age, sex and region	G	
LA3	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by major operations	G	- Chapter 4: MAPFRE and its employees: Pay policy. Page 37
LA15	Return to work and retention rates after parental leave, by gender	G	- 98% of women return to work after taking maternity leave - 99.4% of men return to work after taking paternity leave

GRI INDICATOR	SCOPE INFORMATION AND ASSURANCE	LOCATION IN REPORT / COMMENTS
Labor/management relations		
LA4	Percentage of employees covered by collective bargaining agreements	G - Chapter 4: MAPFRE and its employees: Communication with employees and with employee representatives: workers' representatives. Page 37 - (Relacionado con el LA1)
LA5	Minimum notice period(s) regarding organizational changes, including whether it is specified in collective bargaining agreements	G - The provisions of the employment legislation in force in each country are applied
Health and safety		
LA6	The total percentage of employees represented in joint management-worker health and safety committees, which have been set up to help monitor and advise on workplace health and safety programs	G - Chapter 4: MAPFRE and its employees: Health and Well-being: Prevention. Page 38
LA7	Rates of injury, occupational diseases, lost days, and absenteeism, and number of work related fatalities by region	G - Chapter 4: MAPFRE and its employees: Health and Well-being: Health Promotion. Pages 38-39
LA8	Education, training, counseling, prevention, and risk-control programs in place to assist workforce members, their families, or community members regarding serious diseases	G - Chapter 4: MAPFRE and its employees: Health and Well-being: Health Promotion. Page 39
LA9	Health and safety matters covered in formal agreements with labor unions	G - Chapter 4: MAPFRE and Its Employees: Health and Well-being: Prevention. Page 37 - Seven formal agreements have been reached regarding the approval of annual objectives in occupational risk prevention, the risk assessment process, the audit process conducted by the MAPFRE Prevention System, and health campaigns
Training and education		
LA10	Average hours of training per year per employee by employee category	G - Chapter 4: MAPFRE and its employees: Training and career development: charts. Page 35
LA11	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings	G - Chapter 4: MAPFRE and its employees: Training and career development. Pages 33-35
LA12	Percentage of employees receiving regular performance and career development evaluations	G - Chapter 4: MAPFRE and its employees: Assessment and development. Page 33

GRI INDICATOR

SCOPE
INFORMATION
AND ASSURANCE

LOCATION IN REPORT / COMMENTS



Diversity and equal opportunities

LA13	Composition of governing bodies and breakdown of employees per category according to gender, age group, minority group membership, and other indicators of diversity	G	<ul style="list-style-type: none"> - Chapter 4: MAPFRE and its employees: <ul style="list-style-type: none"> - Workforce structure. Page 29 - Disability. Pages 31-32 - Equal opportunities and work-life balance: equal opportunities. Pages 31-32 - Selection Page 33 - Job mobility and internal promotion Page 33 - Annual Consolidated Financial Statements and Consolidated Management Report.Subsidiaries. Pages 5; 51-64; 195-233 - (Related to indicator LA1)
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Equal remuneration for women and men

LA14	Relationship between the base salary of men compared to women, broken down by professional category	NA	<ul style="list-style-type: none"> - Chapter 4: MAPFRE and its employees: introduction and Compensation policy. Pages 36-37
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Investment and procurement practices

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	<ul style="list-style-type: none"> - Chapter 3: MAPFRE and Corporate Social Responsibility: Ethical and Socially Responsible action: international commitments. Environmental, social and governance risk management. Pages 18-19 - CSR Policy principle 1. Page 17
HR2	Percentage of significant suppliers and contractors that have undergone screening on human rights and actions taken	G	<ul style="list-style-type: none"> - Chapter 4: MAPFRE and its suppliers: Introduction. Pages 65-67 - <i>www.mapfre.com</i>: Code of Ethics and Conduct (Art. 3.2.3) applicable throughout the Group
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	<ul style="list-style-type: none"> - Chapter 3: MAPFRE and Corporate Social Responsibility: Ethical and Socially Responsible Action: Prevention and control measures: Training in those subjects. Page 21. See indicator SO3. - Chapter 4: MAPFRE and its employees: Training. Page 35



No discrimination

HR4	Total number of discrimination incidents and measures taken	G	<ul style="list-style-type: none"> - Chapter 3: MAPFRE and Corporate Social Responsibility: Prevention and Control Measures. Page 20 - Chapter 4: MAPFRE and its employees: Moral and sexual harassment in the workplace. Page 32
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GRI INDICATOR	SCOPE INFORMATION AND ASSURANCE	LOCATION IN REPORT / COMMENTS
Freedom of association and collective bargaining agreements		
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	<ul style="list-style-type: none"> - Chairman's Letter . Page 4 - Chapter 3: MAPFRE and Corporate Social Responsibility: The CSR model; Ethical and Socially Responsible Conduct: International Commitments, Environmental, Social and Governance Risk Management. Pages 17-21 - Chapter 4: MAPFRE and Its Employees: Introduction page. Communication with Employees and Their Legal Representatives: Labor-Management Relations: Employees' Representatives. Pages 29; 37 - Chapter 4: MAPFRE and Its Shareholders: Membership of the FTSE4Good and FTSE4Good IBEX Indexes and the Global Compact (www.globalcompact.com); DJSI. Page 59 - www.mapfre.com: MAPFRE Code of Ethics and Conduct: (published in Spanish, English and Chinese): <ul style="list-style-type: none"> - MAPFRE is committed to defending, respecting and protecting basic labor 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 - MAPFRE is committed to fully respecting employees' freedom of association and collective bargaining rights, complying with the prevailing legislation in each country. (MAPFRE and Its Employees: Labor-Management Relations) - MAPFRE does not, directly or indirectly, use child labor, does not allow forced labor, 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 MAPFRE System employees, whatever their position or level, as well as its subsidiaries and investee companies in which the group has control of management, irrespective of their activity or geographical location - Progress Report for the Global Compact (www.pactomundial.org)
Child labor		
HR6 Operations identified as having significant risk for incidents of child labor, and measures taken to contribute to the elimination of child labor	G	
Forced labor		
HR7 Operations identified as having significant risk for incidents of forced or compulsory labor, and measures to contribute to the elimination of forced or compulsory labor	G	
Security practices		
HR8 Percentage of security personnel trained in the organization's policies or procedures concerning aspects of human rights that are relevant to operations	G	<ul style="list-style-type: none"> - Verified externally both in Spain and in MAPFRE's companies in Argentina, Brazil, Chile, Colombia, U.S., Mexico and Puerto Rico - Verified through the internal procedures of the Security and Environment Directorate also in El Salvador, Uruguay and Portugal

GRI INDICATOR	SCOPE INFORMATION AND ASSURANCE	LOCATION IN REPORT / COMMENTS
Rights of indigenous people		
HR9 Total number of incidents of violations involving rights of indigenous people and actions taken	G	<ul style="list-style-type: none"> - We are not aware of any lawsuits brought or judgments passed in 2013 for matters related to violations of the rights of indigenous people caused directly by MAPFRE in the course of its business - Progress Report for the Global Compact (www.pactomundial.org) - Membership of FTSE4Good and FTSE4Good IBEX; DJSI
Evaluation		
HR10 Percentage and total number of incidents of violations involving rights of indigenous people and actions taken	G	<ul style="list-style-type: none"> - Chapter 3. MAPFRE and Corporate Social Responsibility: Ethical and socially responsible action: See the established complaints through Ethical complaint channel. Page 20 - Related to indicators HR1-HR7
Corrective measures		
HR11 Number of grievances related to human rights filed, addressed, and resolved through formal grievance mechanisms	G	<ul style="list-style-type: none"> - We are not aware of any lawsuits brought or judgments passed in 2013 for matters related to violations of the rights of indigenous people caused directly by MAPFRE in the course of its business
Local community		
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	NR	<ul style="list-style-type: none"> - These indicators are not considered to be material in relation to the CSR Report: The operations performed by MAPFRE do not have a significant negative impact directly on the local communities in which it operates - Chairman's Letter. Page 4
S09 Percentage of operations with significant potential or actual negative impacts on local communities	NR	<ul style="list-style-type: none"> - Chapter 3: MAPFRE and Corporate Social Responsibility: Social Responsibility Policy. MAPFRE's Ethical and Socially Responsible Conduct: International commitments, Environmental, social and governance risk management. Page 17-21. MAPFRE as a promoter of social responsibility. Page 22
S10 Prevention and mitigation measures implemented in operations with significant potential or actual negative impacts on local communities	NR	<ul style="list-style-type: none"> - Progress Report for the Global Compact (www.pactomundial.org). - Membership of FTSE4Good and FTSE4Good IBEX; DJSI
Corruption		
S02 Percentage and total number of business units analyzed with regard to corruption-related risks	G	
S03 Percentage of employees trained in the organization's anti-corruption policies and procedures	G	<ul style="list-style-type: none"> - Chapter 3: MAPFRE and Corporate Social Responsibility: Ethical and Socially Responsible Conduct. Table showing training in these areas. Page 21 - Chapter 4: MAPFRE and Its Employees: Training. Page 35

GRI INDICATOR	SCOPE INFORMATION AND ASSURANCE	LOCATION IN REPORT / COMMENTS
SO4		<p>Actions taken in response to incidents of corruption</p> <p>G</p> <ul style="list-style-type: none"> - We are not aware of any lawsuits brought or judgments passed for matters related to corruption in the Group. MAPFRE has oversight mechanisms in place to avoid this type of conduct within the organization - Chapter 3. MAPFRE and Corporate Social Responsibility: Ethical and socially responsible action: ESG risk management and prevention and control measures. Pages 17-21 - See Code of Ethics and Conduct www.mapfre.com



Public policy

SO5		<p>Public policy positions and participation in public policy development and lobbying</p> <p>G</p> <ul style="list-style-type: none"> - Chapter 3. MAPFRE and Corporate Social Responsibility: Main associations. Page 25
SO6		<p>Total value of financial and in-kind contributions to political parties, politicians, and related institutions by country</p> <p>G</p> <ul style="list-style-type: none"> - www.mapfre.com: <ul style="list-style-type: none"> - MAPFRE's Code of Ethics and Conduct - MAPFRE's Code of Good Governance



Unfair competition

SO7		<p>Total number of legal actions for anticompetitive behavior, anti-trust, and monopoly practices and their outcomes</p> <p>G</p> <p>In the Annual Corporate Social Responsibility Report of 2010 we reported under this indicator the appeal lodged before the competent Courts against a corrective Resolution from the National Competition Commission for an alleged infraction by MAPFRE consisting in setting minimum premiums for the decennial insurance of building damages.</p> <p>An administrative appeal was filed against the aforementioned decision before the Central Criminal Court in Madrid. A sentence upholding the appeal in full was passed on March 20, 2013, thus revoking the decision. The National Competition Commission filed an appeal before the Supreme Court against the sentence passed by the Central Criminal Court, which is currently pending.</p>
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Compliance

SO8		<p>Monetary value of significant fines and total number of non-monetary sanctions for noncompliance with laws and regulations</p> <p>G</p> <ul style="list-style-type: none"> - Insignificant monetary value - Annual Consolidated Financial Statements and Consolidated Management Report.Subsidiaries. Pages 83-157 - Related to the following indicators: HR4, HR9; SO7; PR4, PR8-9.
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Client health and safety

GRI INDICATOR	SCOPE INFORMATION AND ASSURANCE	LOCATION IN REPORT / COMMENTS
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	NR - MAPFRE's insurance products and services do not affect its clients' health and safety - The life cycle of insurance policies varies by client and insurer and all matters are regulated in the contract arranged between both parties
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	NR



Product and labeling services

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 applies all legal provisions and other applicable regulations in all the countries in which it operates. It also applies the institutional and corporate principles laid down in its Code of Good Governance, which are mandatory Group-wide - Chapter 3: MAPFRE and Corporate Social Responsibility. Pages 15; 16-17; 19 - Chapter 4: MAPFRE and its employees. Page 29 - Chapter 4: MAPFRE and its clients. Page 42 - Code of Good Governance (www.mapfre.com)
PR4	Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling, by type of outcomes	G - We are not aware of any lawsuits brought or judgments passed for non-compliance with the voluntary codes concerning product and service information and labeling
PR5	Practices related to customer satisfaction, including results of customer satisfaction studies	G - Chapter 4: MAPFRE and its clients: Customer Loyalty and Quality. Pages 56-58



Marketing

PR6	Programs 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 and, throughout the rest of the Group, the self-regulatory guidelines applicable in this area in each country
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 - Insignificant monetary value



Client privacy

GRI INDICATOR	SCOPE INFORMATION AND ASSURANCE	LOCATION IN REPORT / COMMENTS
PR8	Total number of complaints based on respect for privacy and loss of this personal client data	G - In 2013, the MAPFRE group was notified of two disciplinary inquiries relating to the Spanish Personal Data Protection Act 15/1999, dated December 13, both of which have yet to be resolved. - Judgment has also been passed in a court proceeding pending from 2012, fully upholding our lawsuit and revoking the penalty imposed on a Group company.



Regulatory compliance

PR9	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services	G - Related to indicator PR4 - Insignificant monetary value
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GRI FINANCIAL SERVICES SUPPLEMENT INDICATORS

GRI INDICATOR	SCOPE INFORMATION AND ASSURANCE	LOCATION IN REPORT / COMMENTS
FS1	Policies with specific environmental and social components applied to business lines	G - Chairman's Letter. Page 4 - Chapter 3: MAPFRE and Corporate Social Responsibility: The CSR Model (also available on the corporate website www.mapfre.com) - Ethical and Socially Responsible Action: International commitments, Prevention and control measures: CSR Audits. Pages 17-21 - Chapter 5: MAPFRE's Environmental Dimension: Environmental Strategy. Pages 71-73 - Environmental and Energy Policy (also available on the corporate web www.mapfre.com)
FS2	Procedures for assessing and screening environmental and social risks in business lines	G - Chapter 3: MAPFRE and Corporate Social Responsibility: Ethical and Socially Responsible Conduct: Environmental, Social and Governance Risk Management. Pages 18-19 - Chapter 5: MAPFRE's Environmental Dimension: Environmental and Energy Management. Page 76 - Annual Consolidated Financial Statements and Consolidated Management Report. Subsidiaries: Consolidated Management Report. Pages 36; 44-48 , Annual Consolidated Financial Statements. Pages 147-157
FS3	Processes for monitoring clients' implementation of and compliance with environmental and social requirements included in agreements or transactions	G - Chapter 3: MAPFRE and Corporate Social Responsibility: Ethical and Socially Responsible Conduct: Environmental, Social and Governance Risk Management. Prevention and Control Measures. Pages 20-21 - Chapter 5: MAPFRE's Environmental Dimension. Pages 84-85
FS4	Processes for improving staff skills to implement the environmental and social policies and procedures as applied to business lines	G - Chapter 4: MAPFRE and its employees: Training and professional development; Satisfaction Surveys and commitment; Environmental Awareness. Pages 33-35; 40; 41



Impact of products and services

GRI INDICATOR	SCOPE INFORMATION AND ASSURANCE	LOCATION IN REPORT / COMMENTS
FS5 Interactions with clients/investee/business partners regarding environmental and social risks and opportunities	G	<p>Interactions with Clients:</p> <ul style="list-style-type: none"> - Chapter 3: MAPFRE and Corporate Social Responsibility: Ethical and Socially Responsible Conduct: Environmental, Social and Governance Risk Management. Pages 14-16; 16-19 - Chapter 4: MAPFRE and Its Clients: Products and Services with High Social and Environmental Content. Customer Service Channels. Pages 43-49 - Chapter 5: MAPFRE's Environmental Dimension. Page 73 <p>Interactions with Investors and Shareholders:</p> <ul style="list-style-type: none"> - Chapter 4: MAPFRE and Its Shareholders: Investor Relation Channels. Investor Relations. Pages 59; 61 - Chapter 5: MAPFRE's Environmental Dimension. Page 73 - <i>www.mapfre.com:</i> MAPFRE Group Corporate Information /Shareholder and investor Section

Product portfolio



FS6 Breakdown of the portfolio for each business lines by specific region, size (micro/SME/large) and by sector	G	<ul style="list-style-type: none"> - Chapter 4: MAPFRE and its clients: Innovation in products and services; Products and services with high environmental and social content. Pages 43-46; 47-48; 49 - Annual Consolidated Financial Statements and Consolidated Management Report.Subsidiaries. Pages 193-233
FS7 Monetary value of products and services designed to deliver a specific social benefit for each business line broken down by purpose	G	<ul style="list-style-type: none"> - Chapter 4: MAPFRE and its clients. Products and services with high environmental content. Pages 47-48
FS8 Monetary value of products and services designed to deliver a specific environmental benefit for each business line broken down by purpose	G	<ul style="list-style-type: none"> - Chapter 3: MAPFRE and Corporate Social Responsibility: Ethical and Socially Responsible Action: environmental, social and governance risk management. Pages 18-19 - Chapter 4: MAPFRE and its clients. Products and services with high environmental and social content. Page 49

Audit



GRI INDICATOR	SCOPE INFORMATION AND ASSURANCE	LOCATION IN REPORT / COMMENTS
FS9	Cover and frequency of audits to assess implementation of environmental and social policies and risk assessment procedures	G - Chairman's Letter. Page 4 - Chapter 3: MAPFRE and Corporate Social Responsibility: Ethical and Socially Responsible Action: Environmental, social and governance risk management; Preventive measures and control. CSR Audits. Page 21 - Chapter 6. Supplementary information. Principles used for drafting the Report. Pages 87-88

Active ownership



FS10	Percentage and number of companies held in the portfolio with which the reporting organization has interacted on environmental or social issues	NA - We do not have this information broken down as required in this indicator. - Chapter 4: MAPFRE and its clients. Products and services with high environmental content. Pages 47-48
FS11	Percentage of assets subject to positive and negative environmental or social screening	NR
FS12	Voting policy or policies applied to environmental or social issues for shares over which the reporting organization holds the right to vote shares or advises on voting	NR

Community



FS13	Access points in low-populated or economically disadvantaged areas by type	G - Chapter 4: MAPFRE and its clients. Pages 42; 47-48 - FUNDACIÓN MAPFRE programs (www.fundacionmapfre.org)
FS14	Initiatives to improve access to financial services for disadvantaged people	G - Chairman's Letter. Page 4 - Chapter 4: MAPFRE and its clients: Products and services with high environmental content. Pages 47-48 - Chapter 4: MAPFRE and its employees: Diversity and equal opportunities: Global Disability Program. Pages 31 - FUNDACIÓN MAPFRE: whose main goal is to contribute to the well-being of citizens and society. Refer to the Annual Report (www.fundacionmapfre.org) <ul style="list-style-type: none"> - "Seguros para Todos" (Insurance for All) Program. The aim of this project is to provide consumers and society in general with a better understanding of insurance products. It follows the same lines as the Financial Literacy Plan promoted by the Spanish National Securities and Exchange Commission (CNMV), the Bank of Spain (BdE), the Ministry of Economy and Finance - through the Insurance and Pension Funds Division (DGSFP) - and the Ministry of Education, as well as the recommendations of the European Commission and the Organization for Economic Cooperation and Development (OECD)

Client health and safety



GRI INDICATOR		SCOPE INFORMATION AND ASSURANCE	LOCATION IN REPORT / COMMENTS
FS15	Policies for the fair design and sale of financial products and services	G	<ul style="list-style-type: none"> - 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 - Chapter 3: MAPFRE and Corporate Social Responsibility. Pages 14-18 - Chapter 4: MAPFRE and its employees. Pages 33-35



Marketing communications

FS16	Initiatives to enhance financial literacy by type of beneficiary	G	<ul style="list-style-type: none"> - MAPFRE, through the Fundación MAPFRE Insurance and Retirement Planning Area, promotes awareness on insurance-related matters <ul style="list-style-type: none"> - <i>"Seguros para Todos"</i> (Insurance for All) Program. The aim of this project is to provide consumers and society in general with a better understanding of insurance products. It follows the same lines as the Financial Literacy Plan promoted by the Spanish National Securities and Exchange Commission (CNMV), the Bank of Spain (BdE), the Ministry of Economy and Finance - through the Insurance and Pension Funds Division (DGSFP) - and the Ministry of Education, as well as the recommendations of the European Commission and the Organization for Economic Cooperation and Development (OECD) (www.fundacionmapfre.com) - Chapter 4. MAPFRE and its employees: training and career development. Internal training courses. Pages 33-35
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Global Compact Principles and Millennium Development Goals

The following table shows the correlation among the Global Compact Principles, the GRI V3.1 performance indicators and the Millennium Development Goals according to the MAPFRE Social Responsibility Report.

AREAS	GLOBAL COMPACT PRINCIPLES	GRI 3.1 INDICATORS	MILLENNIUM DEVELOPMENT GOAL
HUMAN RIGHTS	1. Businesses should support and respect the protection of internationally proclaimed human rights under their sphere of influence	SOCIAL PERFORMANCE - Investment and procurement practice: HR1-HR3 - Non-discrimination: HR4 - Freedom of association and collective bargaining agreements: HR5, HR6, - Forced labor: HR7 - Security practices: HR8 - Indigenous rights: HR9 - Labor-Management relations: LA4 - Workplace health and safety: LA6-LA9 - Diversity and equal opportunities: LA13, LA14 - Public Policy: SO5 - Client health and safety: PR1, PR2, - Client privacy: PR8. ECONOMIC PERFORMANCE: EC5	Objective 1: Eradicate Extreme Poverty and Hunger Objective 3: Promote Gender Equality and Empower Women Objective 4: Reduce Infant Mortality Objective 5: Improve maternal health Objective 6: Combating HIV/AIDS, malaria, and other diseases Objective 8: Create a global partnership for development
	2. Businesses should make sure they are not complicit in human rights abuses	SOCIAL PERFORMANCE - Investment and procurement practice: HR1-HR3 - Non-discrimination: HR4 - Freedom of association and collective bargaining agreements: HR5, HR6, - Forced labor: HR7 - Security practices: HR8 - Indigenous rights: HR9 - Evaluation: HR10 - Remedial action: HR11 - Public Policy: SO5	

AREAS	GLOBAL COMPACT PRINCIPLES	GRI 3.1 INDICATORS	MILLENNIUM DEVELOPMENT GOAL
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"> - Labor-Management relations: LA4-LA5 - Investment and procurement practice: HR1-HR3 - Freedom of association and collective bargaining agreements: HR5 - Public Policy: SO5 	<p>Objective 1: Eradicate Extreme Poverty and Hunger</p> <p>Objective 3: Promote Gender Equality and Empower Women</p> <p>Objective 8: Create a global partnership for development</p>
	4. Businesses should uphold the elimination of all forms of forced and compulsory labor	<p>SOCIAL PERFORMANCE</p> <ul style="list-style-type: none"> - Investment and procurement practice: HR1-HR3 - Forced labor: HR7 - Public Policy: SO5 	<p>Objective 1: Eradicate Extreme Poverty and Hunger</p> <p>Objective 2: Achieve Universal Primary Education</p> <p>Objective 4: Reduce Infant Mortality</p>
	5. Businesses should uphold the effective abolition of child labor	<p>SOCIAL PERFORMANCE</p> <ul style="list-style-type: none"> - Investment and procurement practice: HR1-HR3 - Freedom of association and collective bargaining agreements: HR6 - Public Policy: SO5 	<p>Objective 1: Eradicate Extreme Poverty and Hunger</p> <p>Objective 2: Achieve Universal Primary Education</p> <p>Objective 3: Promote Gender Equality and Empower Women</p>
	6. Businesses should uphold the elimination of discrimination in respect of employment and occupation	<p>SOCIAL PERFORMANCE</p> <ul style="list-style-type: none"> - Employment: LA2, LA15 - Diversity and equal opportunities: LA13, LA14 - Investment and procurement practice: HR1-HR3 - Non-discrimination: HR4 - Public Policy: SO5 <p>ECONOMIC PERFORMANCE: EC7</p>	<p>Objective 1: Eradicate Extreme Poverty and Hunger</p> <p>Objective 2: Achieve Universal Primary Education</p> <p>Objective 3: Promote Gender Equality and Empower Women</p> <p>Objective 8: Create a global partnership for development</p>

AREAS	GLOBAL COMPACT PRINCIPLES	GRI 3.1 INDICATORS	MILLENNIUM DEVELOPMENT GOAL
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: SO5	Objective 1: Eradicate Extreme Poverty and Hunger Objective 2: Achieve Universal Primary Education Objective 4: Reduce Infant Mortality Objective 7: Ensure Environmental Sustainability
	8. Businesses should undertake initiatives to promote greater environmental responsibility	ENVIRONMENTAL PERFORMANCE - Materials: EN1, EN2 - Energy: EN3-EN7 - Water: EN8-EN10 - Biodiversity: EN11-EN15 - Emissions, effluents, and waste: EN16-EN25 - Products and services: EN26, EN27 - Regulatory compliance: EN28 - Transport: EN29 - General: EN30 SOCIAL PERFORMANCE - Public Policy: SO5 - Product and labeling services: PR3, PR4	Objective 1: Eradicate Extreme Poverty and Hunger Objective 2: Achieve Universal Primary Education Objective 4: Reduce Infant Mortality Objective 7: Ensure Environmental Sustainability
	9. Businesses should encourage the development and dissemination 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: SO5	Objective 7: Ensure Environmental Sustainability
ANTI-CORRUPTION	10. Businesses should work against corruption in all its forms, including extortion and bribery	SOCIAL PERFORMANCE - Community: SO2-SO4 - Public Policy: SO5-SO6	Objective 1: Eradicate Extreme Poverty and Hunger Objective 2: Achieve Universal Primary Education Objective 8: Create a global partnership for development

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

Principles for Sustainability in Insurance – MAPFRE GRI indicators

The table below shows the correlation among the UNEP FI Principles for Sustainability in Insurance, their location in the Annual Report and the GRI V3.1 performance indicators we believe are associated with their implementation:

PRINCIPLES FOR SUSTAINABILITY IN INSURANCE	LOCATION IN THE MAPFRE 2013 CSR REPORT	ASSOCIATED GRI 3.1 INDICATORS
1. INTEGRATE ENVIRONMENTAL, SOCIAL AND ESG ISSUES RELATING TO INSURANCE ACTIVITIES INTO THE DECISION MAKING PROCESS	<p>Chairman's Letter . Page 4</p> <p>MAPFRE and Corporate Social Responsibility:</p> <ul style="list-style-type: none"> - Stakeholders: table of commitments. Pages 13-15 - Ethical and socially responsible action: <ul style="list-style-type: none"> - international commitments. Pages 17-18 - environmental, social and governance risk management. Pages 18-19 - prevention and control measures. Pages 20-21 <p>MAPFRE and its employees: Training. Pages 29-41</p> <p>MAPFRE and its clients:</p> <ul style="list-style-type: none"> - Innovation in products and services 2013. Pages 43-46 - Products and services with high environmental and social content. Pages 47-49 - Claims and complaints. Pages 50-55 <p>MAPFRE and the professionals and entities that collaborate in the distribution of its products: Recruitment and training. Pages 62-65</p>	<p>STRATEGY AND ANALYSIS: Indicadores 1.1 - 1.2</p> <p>GOVERNANCE: Indicadores 4.1; 4.4 - 4.9</p> <p>ECONOMIC PERFORMANCE: Indicador EC2; EC9</p> <p>ENVIRONMENTAL PERFORMANCE: Indicadores EN12; EN15; EN26; EN28; EN30</p> <p>SOCIAL PERFORMANCE: Indicadores LA13 - LA14; HR1; HR4; PR1; PR5</p> <p>FINANCIAL SUPPLEMENT: Indicadores FS1- FS4; FS7-FS9; FS11-FS12; FS15-FS16</p>
2. WORK WITH CLIENTS AND BUSINESS PARTNERS TO RAISE AWARENESS OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE ISSUES, MANAGE RISK AND DEVELOP SOLUTIONS	<p>Chairman's Letter . Page 4</p> <p>MAPFRE and Corporate Social Responsibility:</p> <ul style="list-style-type: none"> - Stakeholders: table of commitments. Page 15 <p>MAPFRE and its clients:</p> <ul style="list-style-type: none"> - Customer service channels. Page 58 <p>MAPFRE and its suppliers:</p> <ul style="list-style-type: none"> - Introduction. Page 65 - Supplier relationship channels and support systems.. Page 66 	<p>ENVIRONMENTAL PERFORMANCE: EN1 - EN2; EN6; EN26</p> <p>SOCIAL PERFORMANCE: LA10 - LA12; HR2 - HR3; HR8</p> <p>FINANCIAL SUPPLEMENT: FS5; FS10; FS16</p>
3. COLLABORATE WITH GOVERNMENTS, REGULATORS AND OTHER FUNDAMENTAL STAKEHOLDERS, IN ORDER TO PROMOTE AN ACTION THROUGHOUT THE CORPORATION ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE ISSUES	<p>MAPFRE and Corporate Social Responsibility:</p> <ul style="list-style-type: none"> - Stakeholders. Pages 13-15 - Main associations. Pages 25-27 <p>FFUNDACIÓN MAPFRE collaborates with this initiative by performing the official translation of the PSI document into Spanish</p> <p>http://www.fundacionmapfre.org/fundacion/es_es/ciencias-del-seguro/</p>	<p>COMMITMENTS TO EXTERNAL INITIATIVES: 4.12 - 4.13</p> <p>STAKEHOLDER PARTICIPATION: 4.14 - 4.17</p> <p>ECONOMIC PERFORMANCE: EC3</p> <p>ENVIRONMENTAL PERFORMANCE: EN13 - EN14</p> <p>SOCIAL PERFORMANCE: SO5</p>
4. RENDER AN ACCOUNT AND DISPLAY TRANSPARENCY, PUBLICLY DISCLOSING, FROM TIME TO TIME, ADVANCEMENTS IN THE APPLICATION OF THESE PRINCIPLES	<p>Chairman's Letter . Page 4</p> <p>MAPFRE and Corporate Social Responsibility:</p> <ul style="list-style-type: none"> - Ethical and socially responsible action: international commitments. Pages 17-18 <p>Supplementary information:</p> <ul style="list-style-type: none"> - Principles used to draw up the CSR Report. Pages 87-88 - Principles followed for Sustainability in Insurance. Page 112 <p>Corporate web: www.mapfre.com</p>	<p>REPORT PARAMETERS: 3.1 - 3.13</p> <p>SOCIAL PERFORMANCE: PR6</p>

Source: Prepared internally

INDEPENDENT REVIEW REPORT OF MAPFRE'S 2013 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 2013 Social Responsibility Report, 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 2013 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, adopt 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 (ICAJE).

The revisions relate to the year 2013, having also collected the coincidence of the data on core indicators from the previous year with the 2012 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.
- Analysis of the adequacy of the structure and contents of the 2013 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 2013 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, USA and Turkey, which together represent about 83 % 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 reviewed indicators in each of the countries included in the scope of our work.

The scope of this review is substantially less than to a reasonable assurance. 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 2013 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)

(Free translation from the Original Report on Independent Review in Spanish dated 10th February 2014. In case of any discrepancy, the Spanish version always prevails)

ANEXO I: INDICATOR TABLE GRI OF MAPFRE 2013

ECONOMIC PERFORMANCE				
ASPECT	IND.	SCO	V.F.	CHAP
General performance	EP1	Q	OK	4-62
	EP2	Q	OK	4-62
	EP3	Q	OK	4-62
	EP4	Q	OK	62
Market presence	EP5	Q	OK	3-4
	EP7	Q	OK	4-2
E-Strategy commercial success	EP6	OK	NA	-
	EP8	OK	NA	-
ENVIRONMENTAL PERFORMANCE INDICATORS				
ASPECT	IND.	SCO	V.F.	CHAP
Climate	EP9	Q	OK	1
	EP10	Q	OK	1
Energy	EP11	Q	OK	1
	EP12	Q	OK	1
	EP13	Q	OK	1
	EP14	Q	OK	1
	EP15	Q	OK	1
Water	EP16	Q	OK	1
	EP17	OK	NA	-
Waste	EP18	OK	NA	-
	EP19	Q	OK	1-62
	EP20	Q	OK	1-62
	EP21	Q	OK	1-62
	EP22	Q	OK	1-62
Pollution, environmental risks	EP23	Q	OK	1
	EP24	Q	OK	1
	EP25	Q	OK	1
	EP26	Q	OK	1
	EP27	OK	NA	-
	EP28	OK	NA	-
	EP29	Q	OK	1
	EP30	Q	OK	1
	EP31	Q	OK	1
	EP32	OK	NA	-
	EP33	Q	OK	1
	EP34	Q	OK	1
Product and Services	EP35	OK	NA	-
	EP36	Q	OK	1-62
Compliance	EP37	OK	NA	-
	EP38	OK	NA	-
Overall	EP39	Q	OK	1
	EP40	Q	OK	1
SOCIAL PERFORMANCE INDICATORS				
LABOUR PRACTICES				
ASPECT	IND.	SCO	V.F.	CHAP
Employee	SP1	Q	OK	62
	SP2	Q	OK	62
	SP3	Q	OK	62
	SP4	Q	OK	41-62
Labor contractual relations	SP5	Q	OK	62
	SP6	Q	PP	41-62
Health and safety	SP7	Q	OK	62
	SP8	Q	OK	62
	SP9	Q	OK	62
Training and education	SP10	Q	OK	62
	SP11	Q	OK	62
Diversity and equality	SP12	Q	OK	62
	SP13	Q	OK	62

HUMAN RIGHTS				
ASPECT	IND.	SCO	V.F.	CHAP
Responsible and transparent business	HR1	Q	OK	1
	HR2	Q	OK	1
	HR3	Q	OK	1-62
No discrimination practices and violence in the workplace	HR4	Q	OK	4-2
	HR5	Q	OK	1-62-62
Child Labor	HR6	Q	OK	1-62-62
	HR7	Q	OK	1-62-62
FORN DISCRIMINATION	HR8	Q	OK	1-62-62
	HR9	Q	OK	1-62-62
Gender Equality	HR10	Q	OK	4-2-62
	HR11	Q	OK	4-2-62
Anti-Money Laundering	HR12	Q	OK	1
	HR13	Q	OK	1
Overall	HR14	Q	OK	1
	HR15	Q	OK	1
SOCIETY				
ASPECT	IND.	SCO	V.F.	CHAP
Community	SC1	NA	NA	-
	SC2	NA	NA	-
	SC3	NA	NA	-
Compliance	SC4	Q	OK	41-7
	SC5	Q	OK	1
	SC6	Q	OK	1
	SC7	Q	OK	1
Anti-Corruption	SC8	Q	OK	41-7
	SC9	Q	OK	41-7
Overall	SC10	Q	OK	41-7
	SC11	Q	OK	41-7
PRODUCT RESPONSIBILITY				
ASPECT	IND.	SCO	V.F.	CHAP
Customer Satisfaction	PR1	NA	NA	-
	PR2	NA	NA	-
Product and Services Quality	PR3	Q	OK	4-2
	PR4	Q	OK	4-2
Marketing Communications	PR5	Q	OK	4-2
	PR6	Q	OK	4-2
Customer Privacy	PR7	Q	OK	4-2
	PR8	Q	OK	4-2
Overall	PR9	Q	OK	4-2
	PR10	Q	OK	4-2

SUPPLEMENTARY GRI OF FINANCIAL SECTOR				
ENVIRONMENTAL AND SOCIAL PERFORMANCE				
ASPECT	IND.	SCO	V.F.	CHAP
Product and Service Support Indicators	FS1	Q	OK	2-2
	FS2	Q	OK	2-2
	FS3	Q	OK	2
	FS4	Q	OK	4-2
Product Portfolio	FS5	Q	OK	4-2
	FS6	Q	OK	4-2
Anti-Fraud	FS7	Q	OK	4-2
	FS8	Q	OK	4-2
Anti-Corruption	FS9	OK	NA	-
	FS10	OK	NA	-
	FS11	OK	NA	-
Compliance	FS12	Q	OK	2
	FS13	Q	OK	4-2
Customer Satisfaction	FS14	Q	OK	2-2-2
	FS15	Q	OK	4-2

CHAPTER	CONTENT
CHAPTER 1	General Information
CHAPTER 1.A	Key Economic Figures
CHAPTER 2	MAPFRE and Corporate Social Responsibility
CHAPTER 3	MAPFRE's Global Strategy
CHAPTER 4	MAPFRE and its employees
CHAPTER 4.A	MAPFRE and its customers
CHAPTER 4.B	MAPFRE and its shareholders
CHAPTER 4.C	MAPFRE and its suppliers and service providers
CHAPTER 5	MAPFRE's Environmental Strategy
CHAPTER 6	MAPFRE's Social Strategy
CHAPTER 6.A	MAPFRE's Environmental and Social Performance Indicators

LEGEND Assurance Process	CA	Validation with the external audit firm (Annual Report)	SE	Validity of reports & figures with regard to scope of the environmental impact
	FE	Validation with external sources	EI	It is consistent with the reported information through internal survey to the Division
	SI	Validation with internal information systems	CO	Validation of the information by the Chief of the Department of MAPFRE
	PP	Validation by the Internal Regulation System or the Internal Audit	NA	Validation of the reporting of the information with the external audit firm or the internal control system of MAPFRE
PM	Validation with internal information systems	NA	In absence of validation by the MAPFRE subsidiaries with the external audit firm	

OK: OK
 Q: OK
 NA: Not Applicable
 PP: Partially
 OK: OK
 NA: Not Applicable

ARGENTINA INDICATORS						
ASPECT	IND.	ASPECT	IND.	ASPECT	IND.	
ECONOMIC PERFORMANCE		SOCIAL PERFORMANCE SPECIFIERS		SOCIETY		
Economic performance	SC1	LABOR PRODUCTIVITY AND EFFICIENT WORK		Overall	FC2	
	SC2	Reduction	LC1		FC3	
	SC3		LC2		FC4	
	SC4		LC3		FC5	
SC5	LC4		FC6			
Market process	SC6	Labor Management Practices	LC5	Adherence to Policies	FC7	
	SC7		LC6	Compliance	SC8	
ENVIRONMENTAL MANAGEMENT SPECIFIERS				PRODUCT RESPONSIBILITY		
Materials	SC9	Waste Management Practices	LC7	Products and Services Life Cycle	FC8	
Energy	SC10		LC8		FC9	
Water	SC11		LC9		FC10	
Reduction	SC12	Waste Management Practices	LC10	Multi-stakeholder Communication	FC11	
	SC13		LC11		FC12	
	SC14	Waste Management Practices	LC12	Compliance	FC13	
	SC15		LC13	FC14		
	SC16		LC14	FC15		
Reduction of Risk	SC17	Environmental and community Practices	LC15	FRONTLINE CUSTOMER EXPERIENCE	FC16	
	SC18		LC16		FC17	
	SC19	Job Satisfaction	LC17		Customer Satisfaction	FC18
	SC20		LC18			FC19
	SC21		LC19			FC20
Reduction of Risk	SC22	Reduction of accidents and reduction of long-term	LC20	FC21		
Reduction of Risk	SC23	OH&A Labour	LC21	FC22		
Compliance	SC24	Environmental compliance Labour	LC22	Products/Services	FC23	
Reduction of Risk	SC25	Overall Quality	LC23	Innovation	FC24	
	SC26		LC24		FC25	
	SC27		LC25		FC26	
	SC28		LC26		FC27	
Reduction of Risk	SC29	Overall Quality	LC27	Customer Satisfaction	FC28	
	SC30		LC28		FC29	

BRAZIL INDICATORS						
ASPECT	IND.	ASPECT	IND.	ASPECT	IND.	
ECONOMIC PERFORMANCE		SOCIAL PERFORMANCE SPECIFIERS		SOCIETY		
Economic performance	SC1	LABOR PRODUCTIVITY AND EFFICIENT WORK		Overall	FC2	
	SC2	Reduction	LC1		FC3	
	SC3		LC2		FC4	
	SC4		LC3		FC5	
SC5	LC4		FC6			
Market process	SC6	Labor Management Practices	LC5	Adherence to Policies	FC7	
	SC7		LC6	Compliance	SC8	
ENVIRONMENTAL MANAGEMENT SPECIFIERS				PRODUCT RESPONSIBILITY		
Materials	SC9	Waste Management Practices	LC7	Products and Services Life Cycle	FC8	
Energy	SC10		LC8		FC9	
Water	SC11		LC9		FC10	
Reduction	SC12	Waste Management Practices	LC10	Multi-stakeholder Communication	FC11	
	SC13		LC11		FC12	
	SC14	Waste Management Practices	LC12	Compliance	FC13	
	SC15		LC13	FC14		
	SC16		LC14	FC15		
Reduction of Risk	SC17	Environmental and community Practices	LC15	AMBIENTE SOCIAL Y MEDIOAMBIENTAL	FC16	
	SC18		LC16		FC17	
	SC19	Job Satisfaction	LC17		Customer Satisfaction	FC18
	SC20		LC18			FC19
	SC21		LC19			FC20
Reduction of Risk	SC22	Reduction of accidents and reduction of long-term	LC20	FC21		
Reduction of Risk	SC23	OH&A Labour	LC21	FC22		
Compliance	SC24	Environmental compliance Labour	LC22	Products/Services	FC23	
Reduction of Risk	SC25	Overall Quality	LC23	Innovation	FC24	
	SC26		LC24		FC25	
	SC27		LC25		FC26	
	SC28		LC26		FC27	
Reduction of Risk	SC29	Overall Quality	LC27	Customer Satisfaction	FC28	
	SC30		LC28		FC29	

CHILE INDICATORS					
ASPECT	IND.	ASPECT	IND.	ASPECT	IND.
ECONOMIC PERFORMANCE		SOCIAL PERFORMANCE INDICATORS		SOCIETY	
Economic performance	BC1	LABOR PRACTICES AND DECENT WORK		Venturas	FCB
	BC2	Redwood	226		FCP
	BC3		228		FCV
	BC4		229		FCW
Market process	BC5	Labor Management Indicators	224	FCX	
	BC6		227	FCY	
ENVIRONMENTAL MANAGEMENT INDICATORS		ENVIRONMENTAL AND SOCIAL ASPECT		ENVIRONMENTAL AND SOCIAL ASPECT	
Materials	BE1	Water Use Efficiency	220	Product and Service Labeling	FE3
Energy	BE2		225	FE4	
Waste	BE3		228	FE5	
Emissions	BE4	Water Use Efficiency	226	Product and Service Labeling	FE6
	BE5		228	FE7	
	BE6	Product and Service Labeling	FE8		
	BE7	Product and Service Labeling	FE9		
Water Use Efficiency	BE8	WATER RESOURCES	FINANCIAL SECTOR'S COMPLIANCE		
	BE9		227	ÁMBITO SOCIAL Y AMBIENTAL	
	BE10	Environmental and personnel Practices	EE1	Product and Service Labeling	FE10
	BE11	FE Discontinuation	EE2		FE11
BE12	Product and Service Labeling	EE3	FE12		
BE13	Product and Service Labeling	EE4	FE13		
Product and Service Labeling	BE14	Child Labor	EE5	FE14	
Compliance	BE15	Product and Service Labeling	EE6	FE15	
		Product and Service Labeling	EE7	FE16	
		Product and Service Labeling	EE8	FE17	
		Product and Service Labeling	EE9	FE18	
		Product and Service Labeling	EE10	FE19	
		Product and Service Labeling	EE11	FE20	
		Product and Service Labeling	EE12	FE21	
		Product and Service Labeling	EE13	FE22	
		Product and Service Labeling	EE14	FE23	
		Product and Service Labeling	EE15	FE24	
		Product and Service Labeling	EE16	FE25	
		Product and Service Labeling	EE17	FE26	
		Product and Service Labeling	EE18	FE27	
		Product and Service Labeling	EE19	FE28	
		Product and Service Labeling	EE20	FE29	
		Product and Service Labeling	EE21	FE30	

COLOMBIA INDICATORS					
ASPECT	IND.	ASPECT	IND.	ASPECT	IND.
ECONOMIC PERFORMANCE		SOCIAL PERFORMANCE INDICATORS		SOCIETY	
Economic performance	BC1	LABOR PRACTICES AND DECENT WORK		Overline	FCB
	BC2	Redwood	226		FCP
	BC3		228		FCV
	BC4		229		FCW
Market process	BC5	Labor Management Indicators	224	FCX	
	BC6		227	FCY	
ENVIRONMENTAL MANAGEMENT INDICATORS		ENVIRONMENTAL AND SOCIAL ASPECT		ENVIRONMENTAL AND SOCIAL ASPECT	
Materials	BE1	Water Use Efficiency	220	Product and Service Labeling	FE3
Energy	BE2		225	FE4	
Waste	BE3		228	FE5	
Emissions	BE4	Water Use Efficiency	226	Product and Service Labeling	FE6
	BE5		228	FE7	
	BE6	Product and Service Labeling	FE8		
	BE7	Product and Service Labeling	FE9		
Water Use Efficiency	BE8	WATER RESOURCES	FINANCIAL SECTOR'S COMPLIANCE		
	BE9		227	ÁMBITO SOCIAL Y AMBIENTAL	
	BE10	Environmental and personnel Practices	EE1	Product and Service Labeling	FE10
	BE11	FE Discontinuation	EE2		FE11
BE12	Product and Service Labeling	EE3	FE12		
BE13	Product and Service Labeling	EE4	FE13		
Product and Service Labeling	BE14	Child Labor	EE5	FE14	
Compliance	BE15	Product and Service Labeling	EE6	FE15	
		Product and Service Labeling	EE7	FE16	
		Product and Service Labeling	EE8	FE17	
		Product and Service Labeling	EE9	FE18	
		Product and Service Labeling	EE10	FE19	
		Product and Service Labeling	EE11	FE20	
		Product and Service Labeling	EE12	FE21	
		Product and Service Labeling	EE13	FE22	
		Product and Service Labeling	EE14	FE23	
		Product and Service Labeling	EE15	FE24	
		Product and Service Labeling	EE16	FE25	
		Product and Service Labeling	EE17	FE26	
		Product and Service Labeling	EE18	FE27	
		Product and Service Labeling	EE19	FE28	
		Product and Service Labeling	EE20	FE29	
		Product and Service Labeling	EE21	FE30	

MEXICO INDICATORS					
ASPECT	SDG	ASPECT	SDG	ASPECT	IND.
ECONOMIC PERFORMANCE		SOCIAL PERFORMANCE INDICATORS		SOCIETY	
Economic performance	SD1	LABOR PRACTICES AND EMPLOYMENT		Overall	SD1
	SD2	Welfare	SD2		SD2
	SD3		SD3		SD3
	SD4		SD4		SD4
Market process	SD5	Labor Management/Relations	SD5	SD5	
	SD7		SD7	SD7	
ENVIRONMENTAL PERFORMANCE INDICATORS				PRODUCT RESPONSIBILITY	
Materials	SD11	Welfare/Health/Quality	SD11	Products and Services Labeling	SD11
Water	SD6		SD6		SD6
Waste	SD12		SD12		SD12
Emissions	SD13	Welfare/Health/Quality	SD13	Welfare/Health/Quality	SD13
	SD14		SD14		SD14
	SD15	Welfare/Health/Quality	SD15	Welfare/Health/Quality	
	SD17	Welfare/Health/Quality	SD17	Welfare/Health/Quality	
		WOMAN RIGHTS		ESSENTIAL SERVICES DELIVERY	
Welfare/Health/Quality	SD8	Environmental and ecosystem Practices	SD8	ENVIRONMENTAL AND SOCIAL ASPECT	SD8
	SD9		SD9		SD9
	SD10		SD10		SD10
	SD16		SD16		SD16
	SD17		SD17		SD17
Welfare/Health/Quality	SD11	Freedom of association and collective bargaining	SD11	Product Portfolio	SD11
Welfare/Health/Quality	SD12		SD12		SD12
Welfare/Health/Quality	SD13	Freedom of association and collective bargaining	SD13	Sustainability	SD13
Welfare/Health/Quality	SD14		SD14		SD14
Welfare/Health/Quality	SD15		SD15		SD15
Welfare/Health/Quality	SD16	Freedom and compulsory labor	SD16	Welfare/Health/Quality	SD16
Welfare/Health/Quality	SD17	Welfare/Health/Quality	SD17	Welfare/Health/Quality	SD17
Welfare/Health/Quality	SD18	Welfare/Health/Quality	SD18	Welfare/Health/Quality	SD18
Welfare/Health/Quality	SD19	Welfare/Health/Quality	SD19	Welfare/Health/Quality	SD19
Welfare/Health/Quality	SD20	Welfare/Health/Quality	SD20	Welfare/Health/Quality	SD20

PUERTO RICO INDICATORS					
ASPECT	SDG	ASPECT	SDG	ASPECT	IND.
ECONOMIC PERFORMANCE		SOCIAL PERFORMANCE INDICATORS		SOCIETY	
Economic performance	SD1	LABOR PRACTICES AND EMPLOYMENT		Overall	SD1
	SD2	Welfare	SD2		SD2
	SD3		SD3		SD3
	SD4		SD4		SD4
Market process	SD5	Labor Management/Relations	SD5	SD5	
	SD7		SD7	SD7	
ENVIRONMENTAL PERFORMANCE INDICATORS				PRODUCT RESPONSIBILITY	
Materials	SD11	Welfare/Health/Quality	SD11	Products and Services Labeling	SD11
Water	SD6		SD6		SD6
Waste	SD12		SD12		SD12
Emissions	SD13	Welfare/Health/Quality	SD13	Welfare/Health/Quality	SD13
	SD14		SD14		SD14
	SD15	Welfare/Health/Quality	SD15	Welfare/Health/Quality	
	SD17	Welfare/Health/Quality	SD17	Welfare/Health/Quality	
		WOMAN RIGHTS		ESSENTIAL SERVICES DELIVERY	
Welfare/Health/Quality	SD8	Environmental and ecosystem Practices	SD8	ENVIRONMENTAL AND SOCIAL ASPECT	SD8
	SD9		SD9		SD9
	SD10		SD10		SD10
	SD16		SD16		SD16
	SD17		SD17		SD17
Welfare/Health/Quality	SD11	Freedom of association and collective bargaining	SD11	Product Portfolio	SD11
Welfare/Health/Quality	SD12		SD12		SD12
Welfare/Health/Quality	SD13	Freedom of association and collective bargaining	SD13	Sustainability	SD13
Welfare/Health/Quality	SD14		SD14		SD14
Welfare/Health/Quality	SD15		SD15		SD15
Welfare/Health/Quality	SD16	Freedom and compulsory labor	SD16	Welfare/Health/Quality	SD16
Welfare/Health/Quality	SD17	Welfare/Health/Quality	SD17	Welfare/Health/Quality	SD17
Welfare/Health/Quality	SD18	Welfare/Health/Quality	SD18	Welfare/Health/Quality	SD18
Welfare/Health/Quality	SD19	Welfare/Health/Quality	SD19	Welfare/Health/Quality	SD19
Welfare/Health/Quality	SD20	Welfare/Health/Quality	SD20	Welfare/Health/Quality	SD20

TURKEY INDICATORS					
ASPECT	DEL.	ASPECT	DEL.	ASPECT	IND.
ECONOMIC PERFORMANCE		SOCIAL PERFORMANCE INDICATORS		SOCIETY	
Economic performance	SC1	LABOR PRACTICES AND DECENT WORK		Overall	FS1
	SC2		L13		FS2
	SC3		L14		FS3
	SC4		L15		FS4
Market presence	SC5	LABOR MANAGEMENT PRACTICES	L16	ENVIRONMENTAL	FS5
	SC6		L17		FS6
ENVIRONMENTAL MANAGEMENT PRACTICES				PRODUCT RESPONSIBILITY	
Materials	SP1	WATER USE AND EFFICIENCY	L18	Product and Service Life Cycle	FS7
Ramp	SP2		L19		FS8
Waste	SP3		L20		FS9
Reputation	SP4	WATER MANAGEMENT	L21	Multi-stakeholder	FS10
	SP5		L22		FS11
	SP6		L23		FS12
	SP7		L24		FS13
Business Risk of Water	SP8	WATER EFFICIENCY	L25	Overall	FS14
	SP9		L26		FS15
	SP10		L27		FS16
	SP11		L28		FS17
	SP12		L29		FS18
	SP13		L30		FS19
Business Practices	SP14	ENVIRONMENTAL AND SOCIAL ASPECTS	L31	Business Practices	FS20
	SP15		L32		FS21
	SP16		L33		FS22
	SP17		L34		FS23
Compliance	SP18	ESG DISCLOSURE	L35	Product Portfolio	FS24
	SP19		L36		FS25
	SP20		L37		FS26
	SP21		L38		FS27
Sustainability	SP22	ESG DISCLOSURE	L39	Sustainability	FS28
	SP23		L40		FS29
	SP24		L41		FS30
	SP25		L42		FS31
				Overall	FS32
				Multi-stakeholder	FS33

USA INDICATORS					
ASPECT	DEL.	ASPECT	DEL.	ASPECT	IND.
ECONOMIC PERFORMANCE		SOCIAL PERFORMANCE INDICATORS		SOCIETY	
Economic performance	SC1	LABOR PRACTICES AND DECENT WORK		Overall	FS1
	SC2		L13		FS2
	SC3		L14		FS3
	SC4		L15		FS4
Market presence	SC5	LABOR MANAGEMENT PRACTICES	L16	ENVIRONMENTAL	FS5
	SC6		L17		FS6
ENVIRONMENTAL MANAGEMENT PRACTICES				PRODUCT RESPONSIBILITY	
Materials	SP1	WATER USE AND EFFICIENCY	L18	Product and Service Life Cycle	FS7
Ramp	SP2		L19		FS8
Waste	SP3		L20		FS9
Reputation	SP4	WATER MANAGEMENT	L21	Multi-stakeholder	FS10
	SP5		L22		FS11
	SP6		L23		FS12
	SP7		L24		FS13
Business Risk of Water	SP8	WATER EFFICIENCY	L25	Overall	FS14
	SP9		L26		FS15
	SP10		L27		FS16
	SP11		L28		FS17
	SP12		L29		FS18
	SP13		L30		FS19
Business Practices	SP14	ENVIRONMENTAL AND SOCIAL ASPECTS	L31	Business Practices	FS20
	SP15		L32		FS21
	SP16		L33		FS22
	SP17		L34		FS23
Compliance	SP18	ESG DISCLOSURE	L35	Product Portfolio	FS24
	SP19		L36		FS25
	SP20		L37		FS26
	SP21		L38		FS27
Sustainability	SP22	ESG DISCLOSURE	L39	Sustainability	FS28
	SP23		L40		FS29
	SP24		L41		FS30
	SP25		L42		FS31
				Overall	FS32
				Multi-stakeholder	FS33





Annual Report 2013

SOCIAL RESPONSIBILITY

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