



 **MAPFRE** | INSULAR

2014

ANNUAL REPORT

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BOARD OF DIRECTORS

CHAIRMAN

Luis C. la Ó

MAPFRE Insular Insurance Corporation

VICE CHAIRMAN

Vicente R. Ayllon

The Insular Life Assurance Company, Ltd.

PRESIDENT and CEO

Javier W. Warleta*

MAPFRE Insular Insurance Corporation

Tirso C. Abad**

MAPFRE Insular Insurance Corporation

DIRECTOR

Javier Fernandez-Cid

MAPFRE Internacional

DIRECTOR

Ambrosio B. Mangilit, Jr.

Asia Pacific Network Holdings, Inc.

DIRECTOR

Mayo Jose B. Ongsingco

The Insular Life Assurance Company, Ltd.

DIRECTOR

Leire Jimenez Ayesa

MAPFRE Internacional, APAC Region

DIRECTOR

Francisco F. Del Rosario, Jr.

*Metrobank; DMCI Homes Inc.;
and ABS-CBN Foundation Inc.*

CORPORATE SECRETARY

Silverio Benny J. Tan

ASST. CORPORATE SECRETARY

Roberto M. Buenaflor

*Until March 31, 2015
**Effective April 1, 2015

A close-up photograph of a hand in a dark suit jacket and white shirt, moving a black chess king piece on a reflective white surface. Several other black chess pieces are lined up in the background, also on the reflective surface. The lighting is bright, creating clear reflections of the pieces and the hand.

MANAGEMENT REPORT

THE ENVIRONMENT

The Philippine economy performed creditably in 2014. Although it missed the government's growth target of 6.5% to 7.5% for the year, advancing 6.1% in GDP after a fourth quarter rally, it has remained to be the fastest growing economy in the ASEAN Region and the second best performer in the Asian economies after China's 7.4%.

Services and Industry again drove economic expansion accounting for 57% and 33% of the country's GDP, respectively. Services grew 6.0% buoyed by the robust performance of Real Estate, Financial Intermediation, Transportation, and Trade. These sectors grew by at least 6% with Real Estate leading the way rising by 8.1%. Industry outpaced Services two years in a row as it registered a growth of 7.5% after the impressive performances of both Manufacturing and Construction which rose by 8.1% and 8.5%, respectively.

On the demand side, Household Consumption that accounts for almost 70% of the country's GDP continued to fuel economic expansion. The OFW money remittances placed at USD 27.0 Billion and the Business Process Outsourcing (BPO) industry that has produced about USD18.0 Billion in revenues and employs more than one million Filipinos supported higher domestic consumption and private construction. With the Supreme Court's declaration that the Disbursement Acceleration Program (DAP) as unconstitutional, Government Spending was held back rising only by 1.8%. Capital formation likewise barely grew by 1.1%.



On the balance of trade, the country posted a trade surplus of about P31 Billion as Exports rose by 12.1% while Imports grew only by 1.1%. On the capital market, the Philippine Stock Exchange (PSE) performed quite as well as the index closed at 7,230.57 points or almost 23% higher than the close of 2013. Interest Rates on T-bills improved more than twofold on the average but the time deposit rates went down by 23.0%. Headline Inflation, on the other hand, inched up to 4.1% - still at single digit but a deterioration nonetheless from only 3.0% the previous year. Notably, in May 2014, Standard & Poor's upgraded the credit rating of the country from BBB- to BBB.

Nature had been kinder to the non-life industry in 2014. From 25 recorded typhoons and tropical storms the previous year, one of which was "Yolanda", the super typhoon that had brought so much devastation

to life and property, the country was visited only by 15 of them and they were not as strong. There were also incidents of flooding but there were no major earthquakes during the year. Consequently by these alone, it is expected that the technical results of the industry once collated would outshine the results of the previous year.

On the regulatory side, the Insurance Commission, drawing power from newly revised Insurance Code and having obtained fiscal autonomy, raised its regulatory fees and monetary penalties. The stiff fines would have deterred the aggressive players from breaching tariff rates. Unfortunately, as competition continued to intensify, breaching of rates remained unabated. Again, companies that respect the tariff and practice good governance were placed in a position of disadvantage.

COMPANY'S FINANCIAL PERFORMANCE

2014 was a remarkable year for MAPFRE Insular. Its revenues grew almost 8% amidst intense competition and its net earnings improved more than threefold even while the Company was investing heavily on systems to attain more efficiency and while infusing sizeable resources to build the MAPFRE Brand to improve and sustain market traction.

Motor, the Company's most important line, accounted for the majority or almost half of MAPFRE Insular's portfolio. Its total revenues, however, contracted 5% as the runoff premium from a previous reinsurance arrangement finally dried up. It could have been worst. The runoff premium that was booked the previous year still ran over P100 Million. Fortunately, through the Company's superior customer service and persistent thrust to develop new partnerships with new producers, Motor's direct business managed to grow almost at the same percentage.

Fire, the second major line of the Company, performed quite well. Although still hampered by tariff restrictions which many competitors just ignore, its gross premiums written (GPW) grew 44% with the support of global accounts referred from the MAPFRE Group. Together with the Engineering Line that just matched the previous year's premium production, Fire's contribution to the Company's portfolio thus improved from 25% to 34%.

The Miscellaneous Business Lines (MBL) also improved its premium production. Propped up by the remarkable performance of its Casualty and Surety Lines that grew 18% and 25% respectively, its aggregate premium production rose 2% despite the drop in production of its major source of business, the mandatory insurance for Overseas Filipino Workers (OFW). This segment of the market has become so competitive such that while the Company was able to write more policies and maintain its second place ranking in market share, the total premium generated therefrom still went down by almost 9%.



PERFORMANCE AREA	2013 VALUE IN MILLIONS (Php)	2014 VALUE IN MILLIONS (Php)	VARIANCE OVER 2013
Gross premiums written	2,008	2,165	7.81%
Direct premiums written	1,792	2,050	14.40%
Earned Premiums	1,467	1,419	-3.33%
Gross underwriting income	1,556	1,531	-1.60%
Net income	30	107	256.66%
Net investment income	156.0	184.9	18.53%
Net Loss Ratio	48.50%	38.20%	
Net GAE Ratio	27.20%		
Net Acquisition Cost Ratio	33.52%		
Combined Ratio	109.22%		

On Net Premiums Earned (NPE), the decline in premium production in Motor caused the Company's NPE to slide down. Motor accounts for about 65% of the Company's entire premiums earned portfolio and any movement in its premium production will have a telling effect on the Company's NPE. Fortunately, all the other lines except Aviation, picked up the slack and tempered the erosion of NPE to just a little over 3%.

2014 was relatively an uneventful year. With fewer and weaker typhoons that visited the country, the Company improved its net overall loss ratio by 10 percentage points. Except for Motor that showed a deterioration, all the other lines performed extremely well.

On the cost of doing business, intense competition pushed the intermediary commissions further up by 2 percentage points. Internal expenses increased likewise as the Company continued to invest on manpower and systems development. Additionally, the Company, in line with its long-term strategies, started the initiatives to communicate directly to the consumer to build the MAPFRE Brand. This initiative was unprecedented in the history of the non-life insurance industry and the results were encouraging. All these put pressure on the Company's operating expenses and ultimately, they have pushed the combined ratio to again exceed 100%.



2015 PLANS AND PROSPECTS

MAPFRE Insular will remain focused in becoming the most trusted insurance company in the country. The customer will still be central to its strategic plans as it continues to strive to improve its standing among the top players in the non-life insurance industry.

The Company will further fine-tune its organization to align it with the MAPFRE Group's strategic thrusts. To better identify and address the needs of the customers at the same time improve the collaboration among the servicing units, the newly created Marketing Unit shall be placed under the Sales Division. The three (3) main business lines including Claims, while retaining their respective authorities and responsibilities, shall be placed under one Technical Group which likewise will have under its wing the support units in Reinsurance, Teleservices and Policy Services.

Continuing with its plans to improve its distribution chain, the Company will open more sales offices in strategic areas. Agency recruitment will be intensified to increase the number of people selling on the ground. The entire agency force shall undergo the necessary training and will be provided with the necessary tools to improve business conversion and retention.

In 2015 the Company is set to break into new grounds as it starts, for one, to sell insurance to a market that has never been tapped before, the low-income urban population of Metro Manila. The Company saw a need there and in line with and support to the government's advocacy of inclusion, the Company will fill that need. The Company will likewise start selling through the internet on line. Awareness and use of the cyber space has become explosive and the Company is set to seize the opportunities that go with it.

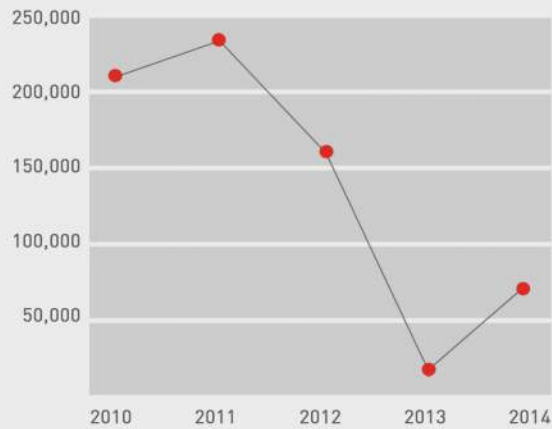
With efficiency as the perennial goal, the Company has never stopped reviewing its core processes to constantly introduce streamlining measures with the satisfaction of its customers as the main objective. Accordingly, a new process in Motor claims will be implemented that would bring down the number of documents to be submitted to just one.

The Company will continue to advance in improving its systems. The decision to mostly adapt to the MAPFRE Group's IT systems and solutions has proved to be beneficial for the Company for as it has pushed the systems migration ahead of schedule. The SAP financial package will start in the first quarter while the main system, Tronweb, goes on pilot run in the third quarter of 2015.

With a well-structured organization equipped with system-based efficiencies designed to serve the needs of its target customers, the Company should be ready to face the challenges and seize the opportunities the market would bring. Eventually, in a short period of time it should be able to balance its expense ratio which was so altered during the last two years and drive down the combined ratio back to technical profitability.

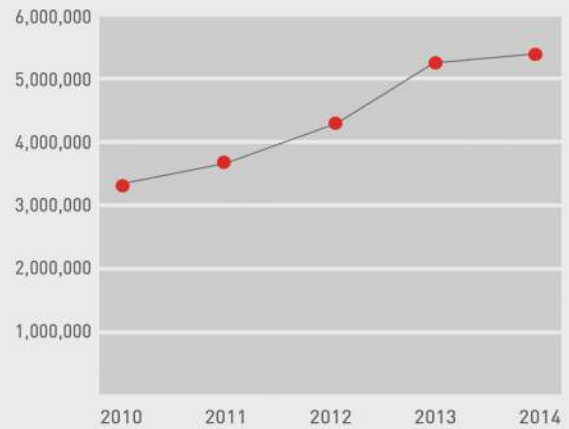
NET INCOME

YEAR	NET INCOME
2010	207,855
2011	236,159
2012	160,842
2013	29,817
2014	73,545



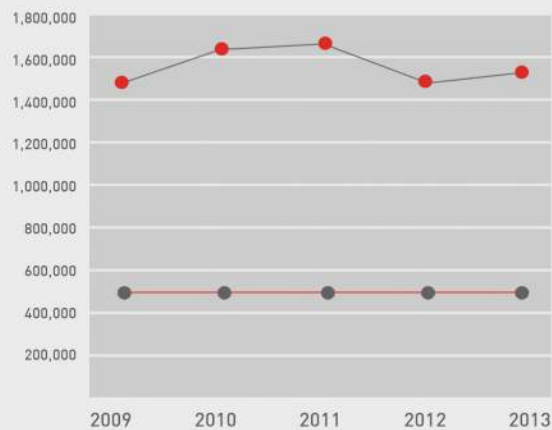
TOTAL ASSETS

YEAR	TOTAL ASSETS
2010	3,335,498
2011	3,830,962
2012	4,207,177
2013	5,284,905
2014	5,354,003



STOCK HOLDERS' EQUITY

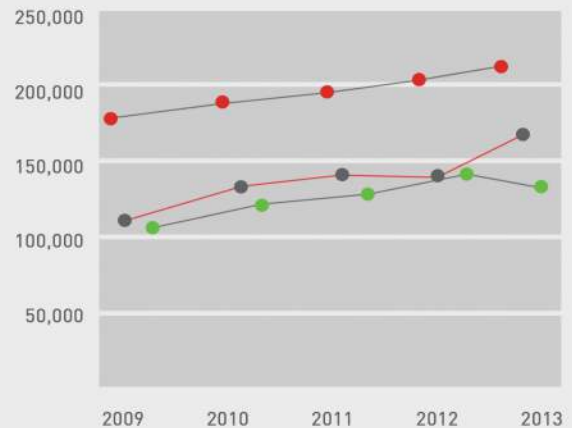
YEAR	S.E.	PAID UP CAPITAL
2010	1,445,954	500,000
2011	1,626,717	500,000
2012	1,648,644	500,000
2013	1,498,279	500,000
2014	1,593,275	500,000



● S.E.
● PAID-UP CAPITAL

NET PREMIUMS EARNED

YEAR	GROSS PREMIUMS	NET PREMIUMS RETAINED	NET PREMIUMS EARNED
2010	1,657,172	1,174,230	1,073,672
2011	1,837,844	1,400,770	1,284,716
2012	1,914,828	1,462,035	1,343,975
2013	2,007,867	1,439,910	1,467,265
2014	2,164,845	1,705,431	1,418,791



● GROSS PREMIUMS
● NET PREMIUMS RETAINED
● NET PREMIUMS EARNED

PRODUCTS & SERVICES

CASUALTY	Equipment Floater Liability Money, Securities & Payroll Fidelity Guarantee
ENGINEERING	Contractors All Risk Electronic Equipment Erection All Risk Machinery Breakdown Machinery Loss of Profits
FIRE & ALLIED LINES	Residential Fire Commercial Fire Industrial All Risk La Casa Mi Casa Mi Negocio
SURETY	Contractor's Bonds Judicial Bonds License and Permit Bonds Fidelity Bonds Custom's Bonds
MARINE CARGO	Exportation Importation Inland Marine Inter-island
AVIATION	Aviation
MOTOR VEHICLE	Comprehensive Insurance Compulsory Third Party Liability Liability Guard Total Protector Auto Mas Oro Auto Mas
PERSONAL ACCIDENT	Accident Saver's Advantage Plan (ASAP) Family Personal Accident (FPA) Group Personal Accident (GPA) Standard Personal Accident (SPA) Student Personal Accident (SPA) Travel Personal Accident (TPA) Viajes International Travel Insurance Viajes Domestic Travel Insurance Unnamed Passenger/Driver PA (UPPA) Christmas Card with Personal Accident Hospital Cash Protection Plan (HCPP) Premier Personal Accident (PPA) Household Employees Plan (HELP) Compulsory Agency-Hired Overseas Filipino Workers Kabayan Balik-Mangagawa Insurance
MICROINSURANCE	KaKampi Funeral Microinsurance



OFFICERS

Glenn K. Tolentino	Senior Vice President <i>Corporate Planning</i>
*Mimosa M. Gonzales	Senior Vice President <i>Finance and Administration</i>
Marcelino N. Dayrit	Senior Vice President <i>Sales Division</i>
Ray E. Gonzales	First Vice President <i>Information Technology</i>
Benjamin A. Parungo Jr.	First Vice President <i>Business Development</i>
Ma.Belen S. Africa	Vice President <i>Internal Audit</i>
Gracita Y. Chan	Vice President <i>Motor Business Line</i>
Eileen D. Clemente	Vice President <i>Property Business Line</i>
Theresa S. Datinguinoo	Vice President <i>Human Resources Management</i>
Ma.Emily S. Fernando	Vice President <i>Miscellaneous Business Line</i>
Vilma V. Marmita	Vice President <i>Makati Branch Operations (MBO) Division</i>

*Effective March 16, 2015





Neil J. Ceniza	Assistant Vice President <i>Visayas Operation</i>
*Atty. Pamela Joy R. Co	Assistant Vice President <i>Legal and Recovery Department</i>
Anna Melissa A. Florendo	Assistant Vice President <i>Ortigas Office</i>
Mildred R. Hugo	Assistant Vice President <i>I.T. Services Fulfillment Department</i>
Raffy G. Katigbak	Assistant Vice President <i>Claims and Recovery</i>
Marie Louise A. Lorenzo	Assistant Vice President <i>Branches Operations</i>
Tomas V. Mayoralgo Jr.	Assistant Vice President <i>Microinsurance Department</i>
Fe Esperanza T. Samson	Assistant Vice President <i>Brokers Department</i>
Atty. Paraluman L. Sanchez	Consultant <i>Surety</i>
Pablo Ochoa de Zabalegui	Consultant <i>Marketing</i>

*Effective January 1, 2015

MANAGERS

TECHNICAL UNITS

Melanie S. Alejandro

Senior Manager

Non-motor Claims Department

Prima Cristie C. Obias

Senior Manager

Marine & Casualty and Personal Lines

Digna O. Magno

Senior Manager

Motor Car Claims Adjustment

Ma. Mirasol S. Agno

Manager

Motor Business Line Division

Ronnel E. Villarico

Manager

Massive Product Operations Unit

Florinda B. Villaraza

Manager

Property Business Line Division

Rachel L. Requiron

Assistant Manager

Post Claims Unit

Angelica E. Joaquin

Assistant Manager

Property Business Line Division (Ortigas Office)

MANAGERS

SUPPORT UNITS

Marivic C. Aguilar

Senior Manager
Corporate Accounting

Maria Catherine A. Gartchitorea

Senior Manager
Office Sales & Accounts Department

Mark Joseph C. Makalintal

Senior Manager
Dealers, Banks & Financial Institutions

Edgar R. Somosierra

Senior Manager
IT Services Operation and Infrastructure Department

Michelle G. Simbillo

Manager
Teleservice

Mercedes C. Zepeda

Manager
Guidelines & Procedures

Marilyn A. Anos

Assistant Manager
PS Central

Anne Armine C. Corpuz

Assistant Manager
Legacy Systems

Nancy A. Escoto

Assistant Manager
Budget & Branch Accounting

Gertrudes B. Roxas

Assistant Manager
Administration

Rozheila R. Samonte

Assistant Manager
*Total Compensation
and Records Management*



MANAGERS

MAKATI BUSINESS OFFICE

Ronald Allan S. Arce

Assistant Manager
Brokers Development

Kathryn Rachelle L. Echiverri

Assistant Manager
Dealers, Banks & Financial Institutions

Therese Angela A. Gutierrez

Assistant Manager
Office Sales & Accounts Development

Nenita E. Santiago

Assistant Manager
MBO Finance & Admin Department

BRANCH OFFICES

Marcos C. Liamson Jr.

Senior Manager
South Luzon Operations

Jay B. Bondoc

Senior Manager
San Fernando Office

Gay D. Bongocan

Senior Manager
Cagayan de Oro Office

Jojie L. Alvarez

Assistant Manager
Lipa Office

Jose Grecen P. Amorte

Assistant Manager
Bacolod Office

Jurgen G. Valderrama

Assistant Manager
Davao Office

MANAGERS

SALES OFFICES

Sarah Elizabeth T. Navoa

Assistant Manager
Parañaque Sales Office

Herschel Fitzgerald G. Tumibay

Assistant Manager
Angeles Sales Office

Angela F. Europa

Assistant Manager
Quezon City Sales Office

Maria Carolina B. Ylanan

Assistant Manager
Cebu Sales Office

Sharlene Mae F. Cambronero

Assistant Manager
Iloilo Sales Office

MULTI-CHANNEL OFFICES

Luis C. Cebrero Jr

Assistant Manager
MCO Cavite

Mary Ann P. Poral

Assistant Manager
MCO Iloilo

Reyden P. Bernardo

Assistant Manager
MCO Dagupan

Weyland John A. Castil

Acting Head
MCO Butuan



BRANCHES

HEAD OFFICE

MAPFRE Insular Corporate Center

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BRANCHES

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F: (632) 822-3504 (press 5 for fax tone)
alabang@mapfreinsular.com

Ortigas

Head: Anna Melissa A. Florendo
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Ortigas Center, Pasig City
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Lipa

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San Fernando

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T: (045) 963-0788
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sf@mapfreinsular.com

Cebu

Head: Neil J. Ceniza
2F Insular Life, Cebu Business Centre,
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Cebu Business Park, Cebu City
T: (032) 266-8811
F: (032) 266-0404
cebu@mapfreinsular.com



Davao	Acting Head: Jurgen G. Valderrama G/F Insular Life Bldg., Claro M. Recto Ave., Davao City T: (088) 222-1406 / 222-1407 / 224-3126 F: (082) 222-1405 davao@mapfreinsular.com
Bacolod	Head: Jose Grecen P. Amorte G/F PACE Bldg., Lacson cor. 2nd Streets, Bacolod City T: (034) 435-0253 / 434-8686 / 709-8995 F: (034) 435-0254 bacolod@mapfreinsular.com
Cagayan de Oro	Head: Gay D. Bongocan G/F Insular Life Bldg., Apolinar Velez cor. Uldarico Akut Sts., Cagayan de Oro City T: (08822) 729-324; (088) 857-2679 / 857-2680 / 231-3436 231-3437 F: (08822) 724-288 cagayandeoro@mapfreinsular.com

SALES OFFICES

Parañaque	Head: Sarah Elizabeth T. Navoa No. 23 Aguirre Avenue, BF Homes, Paranaque City T: (632) 828-6865 mso_paranaque@mapfreinsular.com
Angeles	Head: Herschel Fitzgerald G. Tumibay No. 151 Sto. Rosario St., Brgy. Sto. Domingo, Angeles City 2009 T: (045) 625-0252; F: (045) 625-0252 mso_angelescity@mapfreinsular.com
Quezon City	Head: Angela F. Europa Unit 3 Village Center Building, 187 E. Rodriguez Jr. Ave., Bagumbayan, Quezon City T: (02) 352-3050; (02) 709-8636 qcmso@mapfreinsular.com
Cebu	Head: Maria Carolina B. Ylanan Unit 109 TPE Bldg., Gov. Cuneco Ave., Banilad, Cebu City T: (032) 236 2164; F: (032) 236 2166 mso_cebucity@mapfreinsular.com
Iloilo	Head: Sharlene Mae F. Cambronero G/F, Rosary Bldg., Iznart Street, Iloilo City T: (033) 337-1271; (033) 335-0208 F: (033) 335-0506 iloilo@mapreinsular.com

MULTI-CHANNEL OFFICES

Cavite	Head: Luis Cebrero Jr. G/F RVV88 Commercial Center, Salitran-Salawag Road, Salitran 2, Dasmariñas City T: (046) 416-4751; F: (046) 416-4599 cavitemco@mapfreinsular.com
Dagupan	Head: Reyden P. Bernardo G/F Home Ideas Superstore San Miguel, Calasiao, Pangasinan T: (075) 632-5536 to 632-5537; (075) 632-5539 dagupanmco@mapfreinsular.com
Ilo-ilo	Head: Mary Anne P. Poral G/F Rosary Building, Iznart Street, Iloilo City T: (033) 337-1271; 335-0208; F: (033) 335-0506 iloilo@mapfreinsular.com
Butuan	Head: Weyland John A. Castil Door 2 VCDU Arcade, J.C. Aquino Ave., Bayanihan, Butuan City T: (085) 342-0380 or 81; 815-1877 or 68 butuanmco@mapfreinsular.com

LEGAL COUNSELS

Picazo Buyco Tan Fider and Santos Law Offices
Tan Acut and Lopez Law Offices

ACCREDITED BANKS

Asia United Bank
Banco De Oro
Bangko Mabuhay
Bank of Commerce
Bank of Makati
Bank of the Philippine Islands
China Banking Corporation
Chinatrust
Citibank
D'Asian Hills Bank
Deutsche Bank AG
Development Bank of the Phils.
Eastwest Bank
Landbank of the Philippines
Lipa Bank
Maybank Philippines, Inc.
Metropolitan Bank and Trust Company
Negros Cooperative Bank
Philippine Bank of Communication
Philippine Business Bank
Philippine National Bank
Philippine Savings Bank
Planters Development Bank
Rizal Commercial Banking Corporation
Robinsons Bank
Rural Bank of Cainta
Rural Bank of San Luis
Security Bank
Union Bank of the Philippines
United Coconut Planters Bank



CORPORATE PROFILE

MAPFRE Insular is a non-life insurance company offering general insurance for optimum financial protection and risk management. It provides insurance services on fire and allied lines, motor vehicle, personal accident, casualty, liability, engineering, marine cargo, surety and microinsurance.

Founded in 1934, MAPFRE Insular is one of the leading non-life insurance company today. The company is also among the highest capitalized and most solvent in the non-life insurance business in the country.

Ownership Structure

MAPFRE Insular is 75 % owned by MAPFRE of Spain and 25 % by Insular Life Assurance Co. Ltd., of the Philippines.



MAPFRE Sociedad Anonima is the largest insurance conglomerate in Spain and is the leading non-life insurance company in Latin America and the 6th largest Non-life insurer in Europe. MAPFRE operates mainly in Spain and in over 46 countries worldwide. It has more than 23 million customers, 13.2 million insured vehicles and 5 million insured homes.



Insular Life is the first and largest domestic life insurance company in the country. It has a network of more than 100 branch offices nationwide. Insular Life has more than 100 years of experience in financial protection, savings and investments.

Company Milestones

1934	Company is founded under the corporate name of Provident Insurance Corporation
1995	MAPFRE of Spain acquires Provident and renames the company MAPFRE Asian Insurance Corporation
2005	MAPFRE Asian Insurance Corporation merges with InsularGen, the non-life arm of Insular Life. The company is renamed MAPFRE Insular Insurance Corporation
2009	MAPFRE Insular Insurance Corporation marks its 75th year of corporate service

VISION, MISSION VALUES

VISION

MAPFRE wants to be the most trusted global insurance company

MISSION

We are a multinational team striving constantly to provide ever better service and to develop the best possible relations with our clients, distributors, suppliers, shareholders and society.

VALUES

Solvency

- Financial strength with sustainable results.
- International diversification and consolidation in the various markets.

Integrity

- Ethics governs the behaviour of all people.
- Socially responsible approach in all our activities.

Service Vocation

- Permanent search for excellence in carrying out our activities.
- Continuous initiative aimed at caring for our relationship with the customer.

Innovation for Leadership

- Drive for constant improvement and progress.
- Useful technology available to businesses and their objectives.

Committed Team

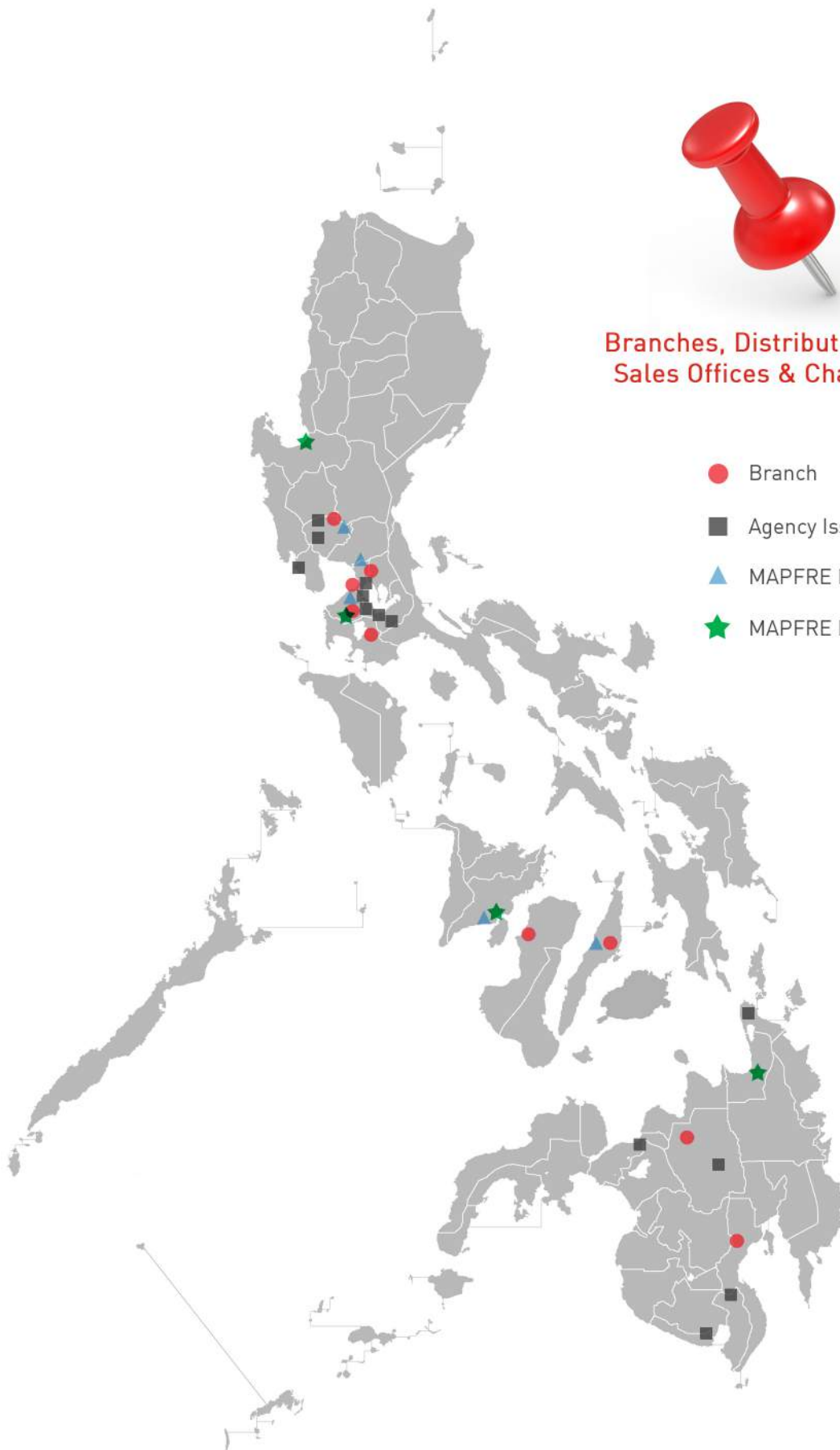
- Complete involvement of the team with the MAPFRE project.
- Constant development and training of the team's capabilities and skills.





**Branches, Distribution Channels,
Sales Offices & Channel Offices**

- Branch
- Agency Issuing Office
- ▲ MAPFRE Insular Sales Office
- ★ MAPFRE Insular Channel Office

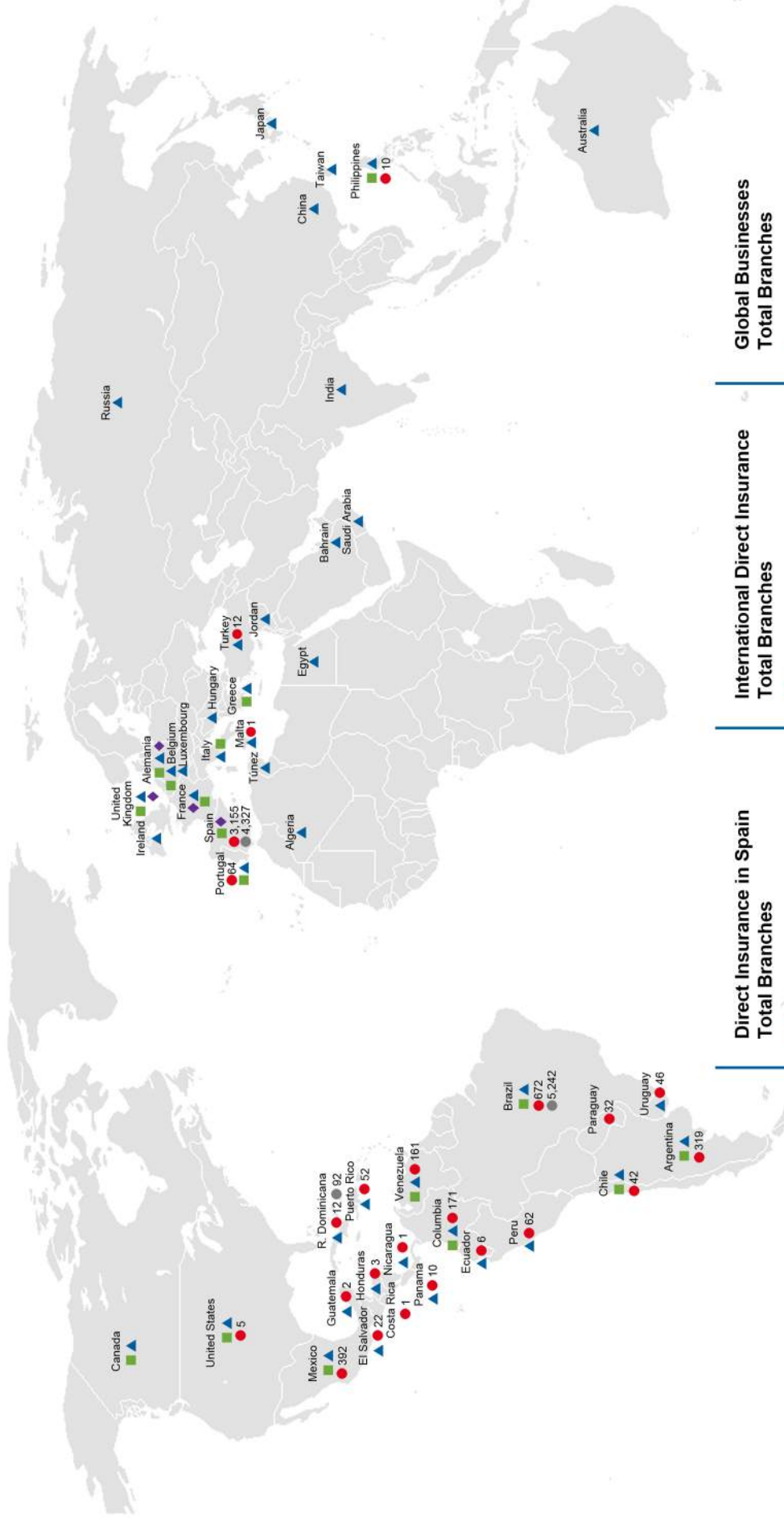


MAPFRE GROUP IN 47 Countries

International Network



MAPFRE



Direct Insurance in Spain
Total Branches

- Own Branches: 3.155
- Bancassurance: 4.327

International Direct Insurance
Total Branches

- Own Branches: 2.098
- Bancassurance: 5.334

Global Businesses
Total Branches

- Assistance: 43
- Global Risk: 4
- Reinsurance: 17