



MAPFRE | INSULAR

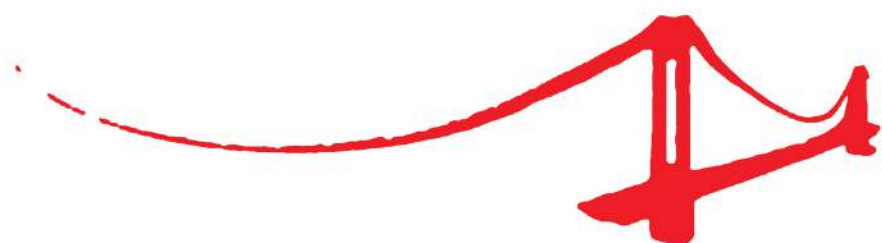
2013

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

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

Javier San Basilio

MAPFRE Re, London Branch

DIRECTOR

Franciso 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



MANAGEMENT REPORT



THE ENVIRONMENT

2013 was an extraordinary year for the Philippine economy. Beset and battered by a slew of natural disasters: *super typhoon Yolanda which hit Eastern Visayas in November bringing unprecedented loss to lives and property; a 7.2 earthquake that rocked Central Visayas in October destroying more than 70,000 structures; massive flooding in Metro Manila in August caused by the combined effects of "Habagat" and another storm*, the country showed enough resilience to recover by year-end and post a growth of 7.2% in GDP.

Services and Industry, on the supply side, again drove economic expansion accounting for 57% and 33% of the country's GDP respectively. Services grew by 7.1% fueled by robust performance in Finance and Real Estate which rose by 10.0%, and by Trade which grew by 6.5%. Industry outpaced Services registering a growth of 9.5%, bolstered by the impressive performances of Manufacturing which rose by 10.5% and Construction by 11.1%.

On the demand side, Household Consumption which accounts for almost 70% of the country's GDP, continued to boost economic expansion. The money remittances of US\$22.8 Billion coming from nearly 1.8 Million Overseas Filipino Workers (OFW), and the Business Process Outsourcing (BPO) sector that has ballooned to a US\$13.34 Billion industry, supported higher domestic consumption and construction. Government spending—which saw an increase of 12.2% in 2012, grew further by 8.6% in 2013. Capital Formation, on the other hand, accelerated by 18.2% from a contraction of 3.2% the previous year.



On balance of trade, the country posted a trade deficit of P58.3 Billion as Exports barely rose by 0.8%. Imports fared better and grew by 4.3%. To support the booming economy, the country had to purchase more iron and steel, transportation and telecommunication equipment, and electrical machinery, among others.

On the Capital Market, the Philippine Stock Exchange (PSE) Index reached a record high of 7,403.65 points in May. By the end of the last trading day of 2013 however, the PSE Index closed at 5,889.83 points, sliding down to this level with the tapering of the Quantitative Easing 3 (QE3) Program in the US that sent a number of investors into panic selling mode. The result - a mere 1.33% increase in value compared to that of the previous year. Nominal interest rates, on the other hand, remained depressed during the year with T-bill rates shrinking further below 1.0%. On a positive note, however, headline inflation was contained at 3.0%, slightly lower compared to 3.2% of the previous year.

By and large, the country's economy delivered an impressive performance. The country received investment rating upgrades from three of the world's most influential credit rating agencies - first from Fitch Ratings during the first quarter, second from Standard & Poor's in the second quarter, and third from Moody's Investors Service during the first part of the fourth quarter.

For the non-life insurance industry, 2013 by far proved to be one of the most challenging years in its history. The impact of natural disasters brought unprecedented losses to the industry. The massive flooding of Metro Manila and its nearby localities in August caused by sustained heavy rains from "Habagat and Typhoon "Maring", cost the industry hundreds of millions in insured losses. Further losses were incurred from the 7.2 magnitude earthquake in Bohol in October. Super typhoon "Yolanda", considered to be the strongest to hit land, swept a path of destruction in Visayas with losses

estimated at about P30 Billion. Because of the huge losses, majority of the companies had to call on their Catastrophe Covers at least twice during the year which consequently impacted heavily on the technical results of the local insurers in 2013. As expected, the Reinsurers have considerably increased the cost of "catastrophe protection" for 2014 onwards.

On the regulatory side, breaches of tariff remained a major concern as intense competition put pressure on premium rates. Hefty monetary penalties were imposed but companies bent on capturing a bigger slice of the market continued undeterred placing companies that respect the tariff and practice good governance in a position of disadvantage.

The Amended Insurance Code was signed into law under Republic Act 1067 on August 15, 2013. Improvements have been introduced basically to strengthen the regulatory powers of the Insurance Commission and beef-up the insurance sector to better compete with foreign counterparts once member economies of ASEAN integrate by 2015. One of the salient amendments under the new code is the progressive increase of capital requirements for insurance companies every three years until 2022, at which time the net worth of each insurance company should least be P1.3 Billion.



FINANCIAL PERFORMANCE

2013 has proven to be one of the most difficult years for MAPFRE Insular. In a year where market competition drove prices to rock bottom, the incidence of huge losses caused by natural disasters impacted negatively on the Company's financial results and affected the cost of the Company's catastrophic protection to increase from 2014 onwards.

In 2013, however, the Company finally breached the P2.0 Billion mark in Gross Premiums Written (GPW) posting almost a 5% growth over that of the previous year.

Motor accounted for 55% of MAPFRE Insular's portfolio. While it barely grew less than one (1) percent with the loss of a major reinsurance account, the Direct Motor Business, banking on the Company's superior customer service and its persistence to forge new partnerships with new producers, managed to grow by over 9% compensating for the 40% drop in the Assumed Business.

The Fire Business line, although hampered by tariff restrictions which many competitors ignore and violate regardless of sanctions and monetary penalties imposed by the Insurance Commission, managed to grow over 25%. Together with the Engineering Line, Fire accounted for more than 25% of the Company's premium portfolio.

The Miscellaneous Business Lines (MBL) shrunk to less than one (1) percent but managed to contribute 20% to the Company's GPW. The main driver for growth of MBL for the past two (2) years has been the business from the mandatory insurance for Overseas Filipino Workers (OFW). In 2013, while the Company substantially issued more OFW policies, total premiums booked contracted by 5%. This was due to intense competition that brought market prices down.

On premiums earned, the Company posted a growth of over 9%. Motor contributed 52% to the growth, while Accident and Health contributed 42%. For Accident and Health, the OFW business bolstered the premiums earned as the Company finally cashed in on the premium reserves from the completion of the two to three-year policy cycle inherent to the OFW business.



PERFORMANCE AREA	2012 VALUE IN MILLIONS (Php)	2013 VALUE IN MILLIONS (Php)	VARIANCE OVER 2012
Gross premiums written	1,915	2,008	4.86%
Direct premiums written	1,635	1,792	9.60%
Earned Premiums	1,343	1,467	9.23%
Gross underwriting income	1,431	1,556	8.74%
Net income	161	30	-81.37%
Net investment income	166.9	156.0	-6.53%
Net Loss Ratio	36.18%	48.50%	
Net GAE Ratio	29.65%	27.20%	
Net Acquisition Cost Ratio	32.8%	33.52%	
Combined Ratio	98.63%	109.22%	

Like most local insurers, MAPFRE Insular bore its share of losses from the string of natural catastrophes that ravaged the country, particularly Typhoons “Maring” and “Yolanda” and the Bohol earthquake. The Company has had to book a total of nearly P110 Million in net losses, excluding the reinstatement premiums paid to reinsurers on account of the Company calling on its Catastrophe Covers twice during the period.

In the case of the OFW business, claims have grown steadily over the three year-period from the time the mandatory insurance incepted. The late filing of claims by the manning agencies compounded the situation as the Company has had to build up reserves for losses that have been Incurred But Not Reported (IBNR). Accounting for such IBNRs are customary for a company that follows sound accounting practices and adheres to good corporate governance.

On the cost of acquiring and doing business, extreme competition pushed the intermediary commissions up by almost 12 percent. On the other hand, the continuing initiatives of the company to improve efficiency by investing in manpower development and IT infrastructure, tempered by prudent spending in other areas, caused the general administrative expenses to barely rise by just a quarter of one percent.

All things considered, as a result of the negative trend of the Company’s technical results, MAPFRE Insular ended with a combined ratio of 109%.

2013 PLANS AND PROSPECTS

MAPFRE Insular will continue to improve its standing among the country's top players in the non-life insurance industry. The customer will be central to the Company's strategic plans. After being focused in servicing its different distribution channels, the Company will shift its efforts to developing direct relations with its different clients – the consumer clients and the distributor clients.

Accordingly, the Company will fine-tune its organization to align with its strategic goals. A Marketing Unit shall be created to develop and implement a more systematic and cohesive approach in identifying and addressing the needs of customers. The Sales Division will be restructured to further improve the servicing of the distribution channels and support production-building activities.

The Claims Division will likewise be structured to introduce a Post Claims Unit to serve both the distributor and consumer clients better. The OFW Unit on the other hand will assume direct control of all the segments of the operation to improve management of the business.

To get closer to its clients, the Company will continue to implement its geographical expansion plans. Three more sales offices will be opened in 2014 – one in Central Luzon, one in South Luzon, and another in Northeastern Mindanao.

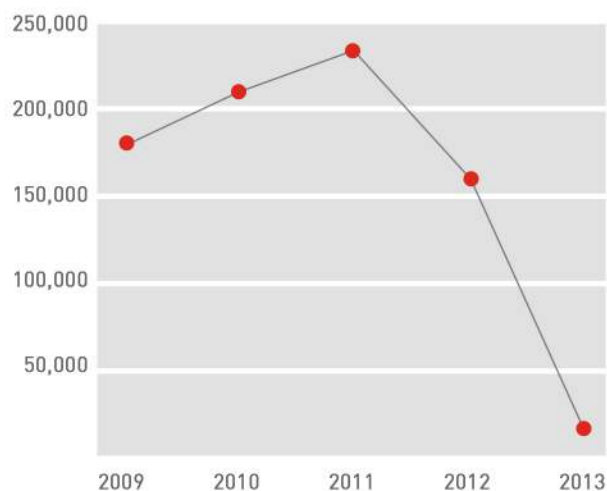
To further improve efficiency, the Company will continue to review its core processes to constantly introduce streamlining measures with the satisfaction of its customers as the main objective. IT systems and solutions aligned with the direction of the MAPFRE Group will be purchased and deployed. Finally, in 2014, the Company will start the migration to the latest version of TronWeb – the system that has served and continues to serve the operations of the MAPFRE companies, big and small.

The Company remains optimistic in the face of challenges. Understanding and serving the needs of its customers beyond their expectations is paramount with efficiency as key to achieving growth and profitability.



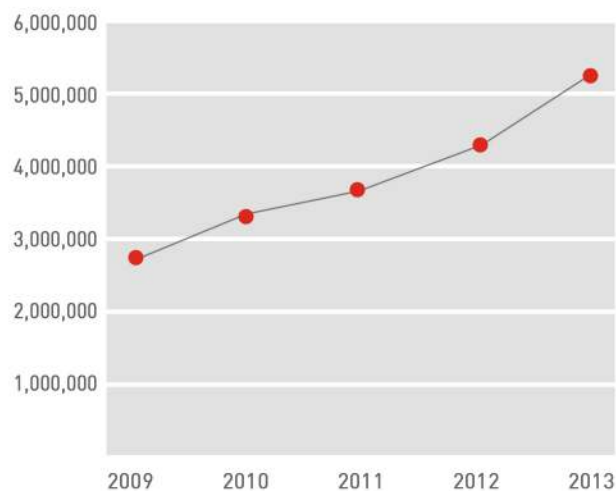
NET INCOME

YEAR	NET INCOME (LOSS)
2009	184,446
2010	207,855
2011	236,159
2012	160,842
2013	29,815



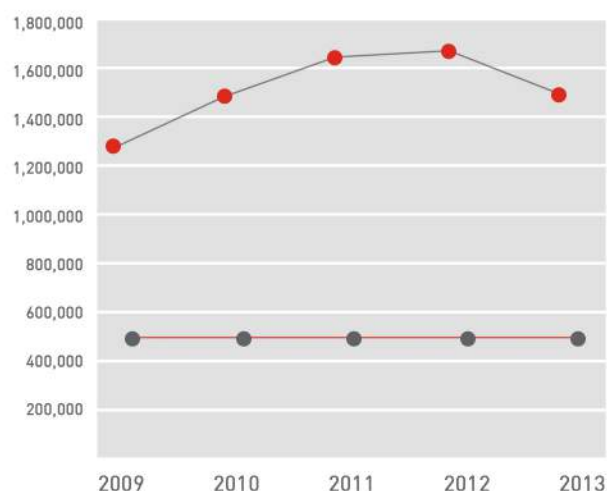
TOTAL ASSETS

YEAR	TOTAL ASSETS
2009	2,824,392
2010	3,335,498
2011	3,830,962
2012	4,207,177
2013	5,284,905



STOCK HOLDERS' EQUITY

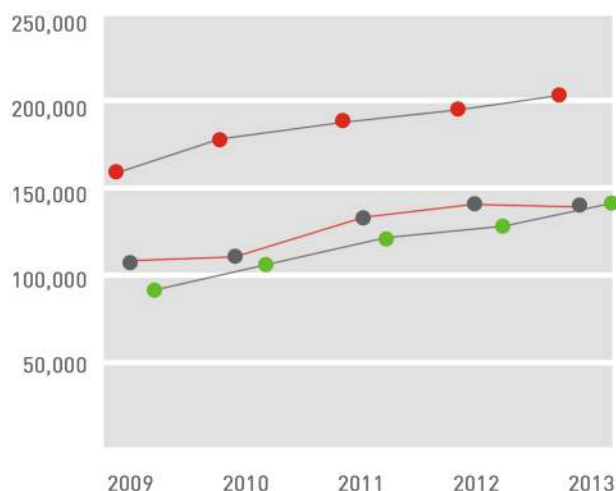
YEAR	S.E.	PAID UP CAPITAL
2009	1,324,642	500,000
2010	1,445,954	500,000
2011	1,626,717	500,000
2012	1,648,644	500,000
2013	1,498,279	500,000



● S.E.
● PAID-UP CAPITAL

NET PREMIUMS EARNED

YEAR	GROSS PREMIUMS	NET PREMIUMS RETAINED	NET PREMIUMS EARNED
2009	1,542,196	1,021,442	998,978
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



● 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 La Tienda 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 (HEP) Compulsory Agency-Hired Overseas Filipino Workers
MICROINSURANCE	Microinsurance



Officers

Glenn K. Tolentino

Senior Vice President
Corporate Planning

Rolan L. dela Vega

Senior Vice President
Finance and Administration

Marcelino N. Dayrit

Senior Vice President
Sales Division

Ray E. Gonzales

First Vice President
Information Technology

Benjamin A. Parungo Jr.

First Vice President
Business Development

Ma.Belen S. Africa

Vice President
Internal Audit

Gracita Y. Chan

Vice President
Motor Business Line

Eileen D. Clemente

Vice President
Property Business Line

Theresa S. Datinguinoo

Vice President
Human Resources Management

Ma.Emily S. Fernando

Vice President
Miscellaneous Business Line

Vilma V. Marmita

Vice President
Makati Branch Operations (MBO) Division



Officers

Neil J. Ceniza

Assistant Vice President
Visayas Operations

Anna Melissa A. Florendo

Assistant Vice President
Ortigas Office

Mildred R. Hugo

Assistant Vice President
I.T. Services Fulfillment Department

Raffy G. Katigbak

Assistant Vice President
Claims and Recovery

Marie Louise A. Lorenzo

Assistant Vice President
Branches Operations

Tomas V. Mayoralgo Jr.

Assistant Vice President
Micro Insurance Department

Fe Esperanza T. Samson

Assistant Vice President
Brokers Department

Atty. Paraluman L. Sanchez

Consultant
Surety

Pablo Ochoa de Zabalegui

Consultant
Marketing

Managers

TECHNICAL UNITS

Melanie S. Alejandro

Senior Manager

Non-Motor Claims Department

Atty. Pamela Joy R. Co

Senior Manager

Legal & Recovery Department

Prima Cristie C. Obias

Senior Manager

Marine & Casualty and Personal Lines

Ma.Mirasol S. Agno

Manager

Motor Business Line Division

Digna O. Magno

Manager

Motor Car Claims Adjustment

Ronnel E. Villarico

Manager

Massive Product Operations Unit

Rachel L. Requiron

Assistant Manager

Post Claims Unit

Florinda B. Villaraza

Assistant Manager

Property Business Line Division

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 Development

Mark Jospeh C. Makalintal

Senior Manager
Dealers, Banks & Financial Institutions

Ma. Lynn R. Santos

Manager
Credit and Collection Unit Traditional

Michelle G. Simbillo

Manager
Teleservice

Edgar R. Somosierra

Manager
Infrastructure Services Development & Delivery

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 Ma. 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

Acting Head
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

Acting Head
MCO Dagupan

Weyland John A. Castil

Acting Head
MCO Butuan

Head Office

MAPFRE Insular Corporate Center

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info@mapfreinsular.com

Branches

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CLIENT SERVICE

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F: 876-4344 (Attn.: MBO Client Service)

Alabang

Head: Marcos C. Liamson Jr.
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T: (632) 822-3504
F: (632) 822-3504 (press 5 for fax tone)
alabang@mapfreinsular.com

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Ortigas Center, Pasig City
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ortigas@mapfreinsular.com

Lipa

Head: Jojie L. Alvarez
G/F The Trinity Business Center,
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Lipa City, Batangas
T: (043) 757-2603 / 757-2634 / 757-2057
F: (043) 757-2060
lipa@mapfreinsular.com

San Fernando

Head: Jay B. Bondoc
GF Queensland Commercial Plaza,
Mac Arthur Highway, Dolores, Pampanga
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
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F: (032) 266-0404
cebu@mapfreinsular.com





Sales Offices

Davao

Acting Head: Jurgén G. Valderrama
G/F Insular Life Bldg., Claro M. Recto Ave., Davao City
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F: (082) 222-1405
davao@mapfreinsular.com

Iloilo

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F: (033) 3350506
iloilo@mapfreinsular.com

Bacolod

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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
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F: (08822) 724-288
cagayandero@mapfreinsular.com

Parañaque

Head: Sarah Elizabeth T. Navoa
No. 23 Aguirre Avenue, BF Homes, Paranaque City
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Angeles

Head: Herschel Fitzgerald G. Tumibay
No. 151 Sto. Rosario St., Brgy. Sto. Domingo, Angeles City 2009
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Quezon City

Head: Angela F. Europa
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Bagumbayan, Quezon City
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Cebu

Head: Maria Carolina B. Ylanan
Unit 109 TPE Bldg., Gov. Cuneco Ave., Banilad, Cebu City
T: (032) 236 2164
F: (032) 236 2166

Iloilo

Head: Sharlene Mae F. Cambronero
G/F, Rosary Bldg., Iznart Street, Iloilo City
Tel: (033) 337-1271; (033) 335-0208
Fax: (033) 335-0506

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 today, ranks among the top five in the non-life insurance industry in terms of earned premiums, investment income, and net income. The company is also among the highest capitalized and most solvent in the non-life insurance business in the country.

Ownership Structure

MAPFRE SA of Spain owns about 75% or the majority of MAPFRE Insular with Insular Life owning 25%. 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 20 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 100 years of experience in financial protection, savings and investments.

Network

Mapfre Insular has 10 branches, 13 Issuing offices (General Agents Sales Offices) and 5 Sales Offices (MAPFRE Insular Sales Offices) throughout the country with over 1,300 licensed agents. The Company is headquartered at the Mapfre Insular Corporate Center, Madrigal Business Park, Ayala Alabang, Muntinlupa City.

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

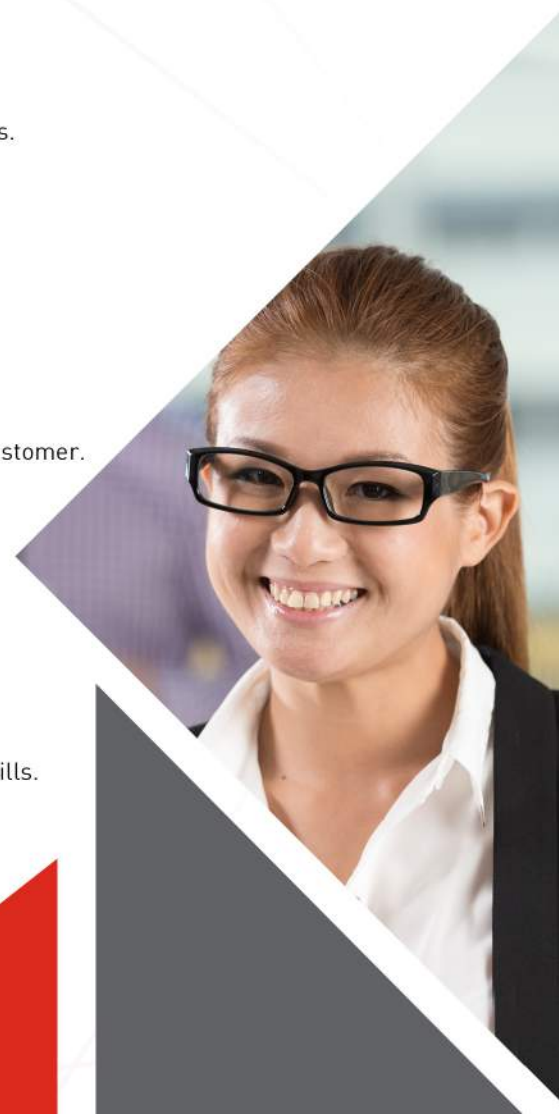
- Permanent search for excellence in carrying out our activities.
- Continuous initiative aimed at caring for our relationship with the customer.

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.

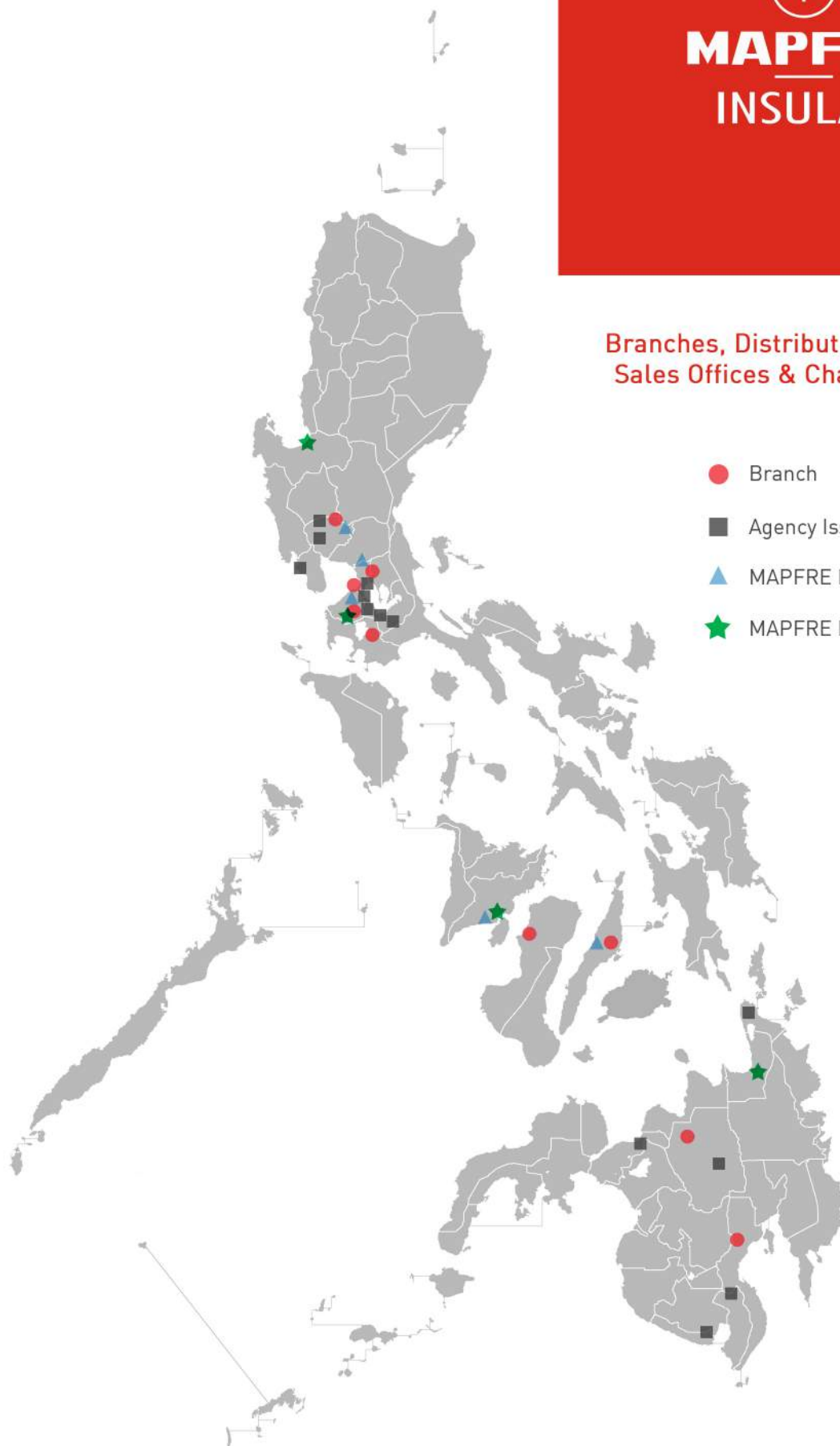




MAPFRE
INSULAR

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

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

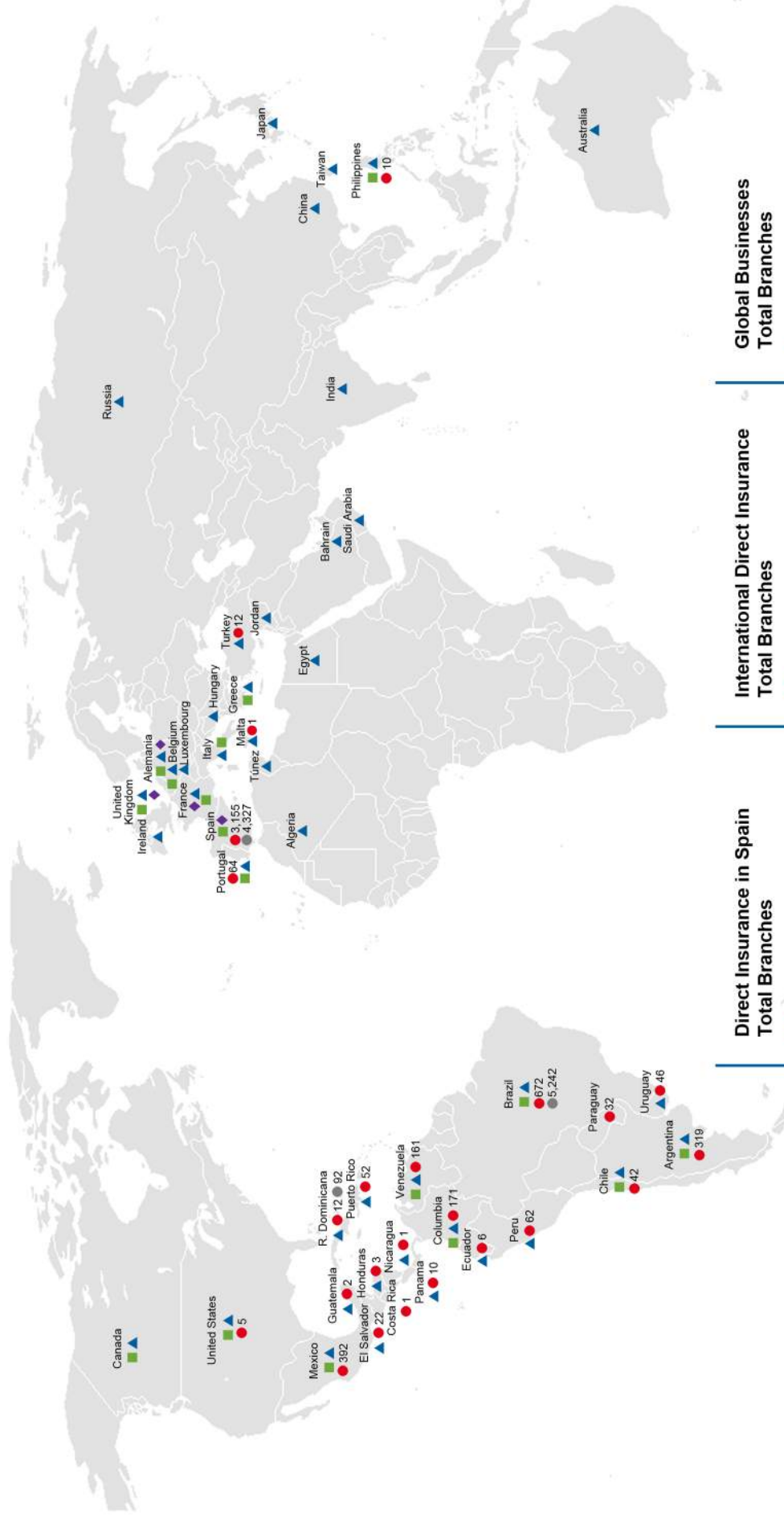


MAPFRE GROUP IN 46 Countries

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