

**MAPFRE BECOMES THE SECOND INSURANCE GROUP IN LATIN AMERICA
WITH A 7.4% MARKET SHARE**

- **The 2010 ranking published by FUNDACIÓN MAPFRE shows the strength of the sector, with premiums of €90,316 million, a 19.2% increase**
- **The Brazilian company Bradesco continues to lead the sector in Latin America, while MAPFRE strengthens its leading position in Non-Life and moves up four places in Life Assurance, to the sixth position**

The Latin American insurance sector showed its strength in 2010 in a challenging international context. The companies in the region achieved total premiums of €90,316 million, 19.2% higher than that of the previous year, according to the study published for the ninth consecutive year by FUNDACIÓN MAPFRE, which analyses in detail the evolution of the 25 major insurance groups in the region. Of note is MAPFRE's one position rise in the overall ranking, which after the operation with Banco do Brasil becomes the second insurance group in the region following the global leader Bradesco Seguros, and also consolidates its position as the first multinational group in the region. As regards the Non-Life business, the report underscores the increase in premiums of the Spanish group as well as that of Porto Seguros –47% and 68%, respectively–, whereas in Life Assurance the progress of MAPFRE (90.2%) and of the Brazilian Brasilprev (113.1%) should be noted.

The overall ranking is led once again by Bradesco, which increased its market share by one point to 8.9%. The main novelty is the rise of MAPFRE to the second position in the ranking with a premiums volume of €6,705 million achieved in the region and a market share of 7.4%. In the third position is the Itaú/Unibanco Holding, also from Brazil, followed by the US Metlife, which maintains its position with respect to the previous year. According to the report, the rises achieved in 2010 by all the groups in the region have been specially favoured by the appreciation of the local currencies against the Euro, in particular the Brazilian Real, the Colombian Peso and the Mexican Peso.

Furthermore, the Non-Life business achieved total premiums of €47,460 million, 10.7% more than in the previous year. The business concentration of the 10 main groups in the region increased by four points, to 41.4%, mainly due to the influence of the Brazilian insurance market, the largest in the region, and the agreement signed by MAPFRE with Banco do Brazil, which continues to lead the Non-Life ranking, with 10.5% of the premiums in this segment.

With regard to the Life Assurance business, the ranking in 2010 is once again led by three Brazilian groups, with Bradesco in the top position. Of noteworthy mention is the business growth of Brasilprev, owned by Banco do Brasil and the group Principal, thanks to the extraordinary development of sales in the bank channel, which enabled it to rank third. Moreover, MAPFRE's progress in this segment is especially relevant, going from the tenth to the sixth position, with total premiums of €1,736 million.

The ranking published by the Insurance Sciences Institute of FUNDACIÓN MAPFRE was prepared using the figures released by the Supervisory Authorities of the various countries and includes comments about the main corporate operations that took place in the insurance sector in the region.

* The Ranking is available on: www.fundacionmapfre.com, Insurance Sciences section

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