

**MAPFRE APPROVES NEW STRUCTURE
TO ADAPT TO STRATEGIC CHALLENGES**

- **The change will facilitate the company in moving forward with its globalization objective, which comprises geographic as well as product and service diversification, in addition to strengthening the trust-based relationships it enjoys with all of its stakeholders.**
- **The Group's objectives are to develop policies for sustainable growth, improve efficiencies, cut costs, enhance customer-orientation and improve the returns generated from its activities.**
- **An Executive Committee has been created, along with nine Corporate Areas, four Business Units, three Territorial Areas, seven Regional Areas and a Global Business Committee.**

The Board of Directors of MAPFRE has today approved a new structure designed to allow the Group to adapt to the strategic challenges resulting from its current scale and global presence. The new structure will facilitate progress with its globalization objective, which comprises geographic as well as product and service diversification, and building on the trust it has established with its stakeholders in order to deepen the relationship each one has with MAPFRE.

These changes will also involve modifying MAPFRE's structure to its new corporate strategy in order to facilitate accomplishment of its objectives: developing sustainable growth policies, improving efficiencies, reducing costs, enhancing customer orientation and improving the returns generated from its activities.

"With this new structure", declared the Chairman and CEO of the Group, Antonio Huertas, "we are further reinforcing the pillars on which our business is based, which will enable us to be more agile and efficient, at the same time as tightening supervisory control over our activities worldwide."

The core of this reform is the simplification of the structure, which will facilitate a significant improvement in the deployment of resources across the organization. In addition, the new model represents a better distribution of competences among a broader range of business and corporate areas.

To this end, with effect from Jan. 1, 2014, the following new management structures will come into being:

MAPFRE EXECUTIVE COMMITTEE

This will be the body that, under the auspices of the Steering Committee, will directly supervise the work of the Business Units and the coordination of the different areas and units. The Steering Committee and the Board of Directors will continue carrying out senior supervisory and administrative activities pertaining to MAPFRE.

CORPORATE AREAS

New corporate areas are to be established, with global competencies for all MAPFRE companies worldwide, as follows:

CORPORATE FINANCE AND INVESTMENT AREAS:

General Manager: Esteban Tejera, First Vice Chairman of MAPFRE

- **Corporate Finance Area**, which will incorporate Administration, Management, Risk, Actuarial, Compliance and Acquisitions Control. The Management Control function reinforces implementation of cost control policies and enhances internal efficiencies.
- **Corporate Investment Area**
General Manager: Miguel Ángel Almazán.

CORPORATE HUMAN RESOURCES, AND RESOURCES AND INSTITUTIONAL COORDINATION AREAS:

General Manager: Antonio Núñez, Third Vice Chairman of MAPFRE

- **Corporate Human Resources Area**
Deputy General Manager: María Elena Sanz.
- **Corporate Resources and Institutional Coordination Area**, which will take in Advertising, Branding and Social Responsibility, Communication, Procurement and Resources, Security and the Environment, Facilities Management,, coordination of FUNDACIÓN MAPFRE and Territorial Committees in Spain.
- **Corporate Business Support Area**, which will take in Technology and Processes, Operations, and Direct Insurance (Internet, Telephone, Mobile). Within this area the post of Operations Director of MAPFRE has been created, with responsibility for the development of operational management platforms, (call centers, policy issuance, claims and shared services centers), and the development and supervision of the necessary teams required for the roll-out of operations in new countries.
General Manager: José Manuel Inchausti.
- **Corporate Business and Clients Area**, a newly created function, which will be responsible for the development of client strategies and general business tracking tools, and will additionally assist with the implementation of improvement and best practice systems. It will act as a worldwide intermediary for key accounts, strategic agreements and brokers.
Director General Adjunto: Alberto Berges.
- **Corporate Internal Audit Area**
General Manager: José Manuel Muries.
- **Corporate Strategy and Development Area**
General Manager: Esteban Pedrayes.
- **Corporate General Counsel and Legal Affairs Area**
General Manager: Ángel Dávila.

BUSINESS UNITS

The new structure is composed of four Business Units: **Insurance** (incorporating the insurance subsidiaries in all countries); **Assistance, Service and Speciality Risks (MAPFRE ASISTENCIA)**; **Global Risks** and **Reinsurance**.

The insurance companies in each country will carry out their functions with full local executional capabilities, in line with all global, regional and local policies.

TERRITORIAL AREAS

Three territorial areas are to be created: IBERIA (Spain and Portugal), LATAM and INTERNATIONAL, each headed by a CEO, who will direct MAPFRE's business in their respective areas.

CEO IBERIA: Ignacio Baeza, Fourth Vice Chairman of MAPFRE

CEO LATAM: Rafael Casas

CEO INTERNATIONAL: Javier Fernández-Cid

REGIONAL ÁREAS

Seven regional areas are to be created, which will be the units that will oversee Planning, Support and Supervision for all MAPFRE insurance operations and services in each region:

- IBERIA, with head office in Madrid (Spain).
- LATAM North, with head office in Mexico D.F (Mexico).
- LATAM South, with head office in Bogota (Colombia).
- Brazil, with head office in Sao Paulo (Brazil).
- North America (USA, Puerto Rico and Canada), with head office in Webster (Massachusetts, USA).
- EMEA (Europe, Middle East and Africa), with head office in Madrid.
- APAC (Asia Pacific), with head office in Shanghai (China).

The LATAM North, LATAM South and Brazil regions will be part of the LATAM Territorial Area. The other regions in the world, with the exception of Spain and Portugal, will be part of the International Territorial Area.

A CEO will head up each regional area, and will have at their disposal a team of administrative, technological, operational and business development personnel, who will provide direct support to each country within that region. In each area there will also be a Management Committee that will be composed of senior MAPFRE executives from each country and the Director of Business and Clients for that region, in addition to the Regional CEO.

CEO Spain and Portugal: Ignacio Baeza

CEO LATAM North: José Ramón Tomás Forés

CEO LATAM South: Aristóbulo Bausela Sánchez

CEO Brazil: Wilson Toneto

CEO North America: Jaime Tamayo

CEO EMEA: Nikos Antimissaris

CEO APAC: Leire Jiménez

GLOBAL BUSINESS COMMITTEE

A Global Business Committee has been created, charged with analyzing MAPFRE's insurance and service businesses worldwide in order to ensure they operate in line with stated objectives, proposing corrective actions to same where necessary. It will report on its proposals, action and decisions periodically to the MAPFRE Executive Committee.

This Committee will comprise Territorial CEOs, Regional Directors, the Corporate Director of Business and Clients and the General Manager of Strategy and Development, and will be presided over by the President of MAPFRE

FUNDACIÓN MAPFRE

The Board of Trustees of FUNDACIÓN MAPFRE and the Board of Directors of MAPFRE S.A. have, in turn, implemented an internal transformational process designed to simplify its structure along the same lines as MAPFRE S.A., improving efficiencies, making the best use of its resources and optimizing its foundational activities. With this in mind, FUNDACIÓN MAPFRE will simplify its management structure, which will be integrated into a Management Committee, and will focus its activities on

five areas: Social Action, Culture, Health and Prevention, Insurance and Pensions and Road Safety.

Additionally, it has been decided that the Presidency of FUNDACIÓN MAPFRE will be assumed by the Chairman of MAPFRE. This new model will be adopted in full during the first half of 2014.

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MAPFRE MANAGEMENT STRUCTURE

