

Acknowledgements and special mentions

ACKNOWLEDGEMENTS AND SPECIAL MENTIONS

Since the date of the previous annual report, 110 MAPFRE employees have concluded or are about to reach the end of their active working life, as well as the following senior managers:

- Mr. Santiago Gayarre Bermejo, who joined MAPFRE in 1970, and after various posts in the regional head offices, held the following positions: General Manager at ACONAGUA (Buenos Aires, Argentina), General Manager and Chief Executive of MAPFRE MUTUALIDAD, Executive Chairman of MAPFRE AMÉRICA VIDA, and Fifth Vice-Chairman of MAPFRE S.A

- Mr. Domingo Sugranyes Bickel, who joined MAPFRE in 1981, and has held the positions of General Manager and Executive Vice-Chairman of CORPORACIÓN MAPFRE, Chairman of MAPFRE CAUCIÓN Y CRÉDITO and Fourth Vice-Chairman of MAPFRE S.A

- Mr. Emilio Madrigal Martín, who joined MAPFRE in 1986 and held, among others, the following positions: Manager of IT Systems and Deputy Commercial Manager MAPFRE MUTUALIDAD, General Manager of MAPFRE INTERNET and Deputy General Manager of the FAMILY DIVISION.

- Mr. Carlos Hoyos Elizalde, who joined MAPFRE in 1972 and held, among other, the following positions: Head of the Commercial Department at MAPFRE INDUSTRIAL, General Manager of MAPFRE CAUCIÓN Y CRÉDITO and General Manager of Corporate Development at MAPFRE CAUCIÓN Y CRÉDITO.

- Mr. Victor Bultó Millet, who joined MAPFRE in 1989, and held the following positions: General Manager at MAPFRE INDOSUEZ, Chief Executive and General Manager at MAPFRE INVERSIÓN, Deputy Chairman and Chief Executive of MAPFRE VIDA, and Chief Investment Officer of the MAPFRE Group.

- Mr. Miguel Angel Gallegos Pintado, who joined MAPFRE in 1989, who held the positions of Deputy General Manager at MAPFRE INDOSUEZ, and Board Member and General Manager at MAPFRE INVERSIÓN.

- Mr. Alonso Uri Cabonero, who joined MAPFRE in 1967 and held, among other, the following positions: Technical Deputy Manager of the Subscription Area and Manager of the Health Area at MAPFRE VIDA, and General Manager of MAPFRE CAJA SALUD.

- Mr. Luis de Mingo Cachón, who joined MAPFRE in 1977 and who held, among other, the following positions: Manager of Risks, Deputy Manager of Industrial and Engineering Risks and Manager Adjunct at CORPORACIÓN MAPFRE, Technical Manager of the Reinsurance Unit and General Manager of the Industrial Risks Division at MAPFRE EMPRESAS.

- Mrs. Rosa Gallur Rodríguez, who joined MAPFRE in 1981 and who held, among other, the following positions: Regional Manager of the Regional Headquarters in Catalonia, Manager of Life Assurance in Madrid, Chairwoman of the Regional Commission, Manager of the Balearic Islands sub-centre and Deputy Chairwoman of the Regional Board of the Balearic Islands.

- D. Rafael San Martín Fernández, que se incorporó a MAPFRE en 1986, y que ha desempeñado entre otros los cargos de Jefe de Sección y Subjefe Superior de MAPFRE VIDA, Consejero-Director General de MAPFRE AMÉRICA VIDA y Director General de Medios de la Unidad de Empresas.



LEAVING
FAREWELL
FOR SANTIAGO
GAYARRE AND
DOMINGO
SUGRANYES

Also the following have ceased as board members of the Regional areas: Mr. Pedro López de Ayala (Andalusia); Mr. Manuel Maeso Muro (Extremadura); Mr. Manuel Lorente Ruiz, Mr. Manuel Peláez Castillo and Mr. Francisco Solano López Bleda (South East)

MAPFRE would like to express its gratitude to all of the above for their contribution.

IN MEMORIAM

Since the preparation of the previous Annual Accounts, 11 employees have passed away, 6 in Spain (Mr. Jesús Coronado Paniagua, Mr. Francisco Roales Valladares, Mr. Rafael Aceña Gracián, Mrs. Dolores Gómez Roncero, Mr. Agustón Larrosa Villuendas and Mrs. Paloma Peláez Ruiz) and 5 in the Americas (Mrs. María Cecillia Cora, Mrs. Patricia Da Silva Borges, Mr. William Katayama, Mrs. Rosangela salves Motta and Mrs. María Josefia Mouro Mata).

Furthermore, Mr Luis Leguina Cebreiros also passed away. He joined MAPFRE in 1970 and held, among other, the following positions: Manager of the Regional Organisation; Genral Comptroller and General Control Manager of the Group; General Manager and Chief Executive of MAPFRE MUTUALIDAD; Chairman of BANCO MAPFRE and Member of the Board of CORPORACIÓN MAPFRE, in representation of the controlling shareholder.

Design and Layout: **TAU DISEÑO**

Printed by: **MONTERREINA**

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MAPFRE contributes to the presevation of the environment. This report has been printed using environmentally friendly processes and on ecological and chlorine-free papaer.

This report contains the Consolidted Management Report and Consolidated Annual Accounts for fiscal year 2007 , togtehr with the corresponding Auditors' Report of MAPFRE S.A., as well as miscellaneous additional information. The company puts at the disposal of its shareholders and other interested parties the Individual Management Report and Annual Accounts, with the corresponding Auditors' Report.