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CORPORACIÓNMAPFRE

SECURITIES & EXCHANGE COMMISSION
Office of International Corporate Finance
Division of Corporation Finance
450 Fifth Street, N.W.
Mail Stop 3-2
Washington D.C. 20549
U.S.A.

Madrid, 28 September 2005

SUPPL

Dear Sirs,

Re: CORPORACION MAPFRE, S.A., File number 82/1987

Enclosed is a copy of the information recently sent to the Comisión Nacional del Mercado de Valores, submitted to you in order to maintain our exemption pursuant to Rule 12g3-2 (b) under the Securities Exchange Act of 1934. We also confirm that the Schedule of Information included in our letter of 9 September 1991 has not changed.

Yours truly,

Luigi Lubelli
Finance Director

Dlw 10/3

Insurance opportunities in Spain and Latin America

Domingo Sugranyes, Executive Vice-Chairman and CEO

CORPORACIÓN MAPFRE

II Santander Annual Iberian Conference
New York, September 28, 2005

Executive Summary:
CORPORACIÓN MAPFRE from a growth perspective

- Primarily exposed to growth markets: over 75% of total premiums from LatAm and Spain.
- Above-market average premium growth.
- Strategic focus:
  - Organic growth is our primary target:
    - Maintain above-market average growth rates.
    - Re-focus and expand distribution networks in Spain and Latin America.
  - External growth should complement, not substitute for organic growth:
    - A positive contribution to our business position and long-term EPS are a must: companies will not be acquired just to "show the flag".
    - From a geographical standpoint, the focus remains on the Iberian Peninsula, some Eastern and Mediterranean European countries and the largest economies in Latin America.

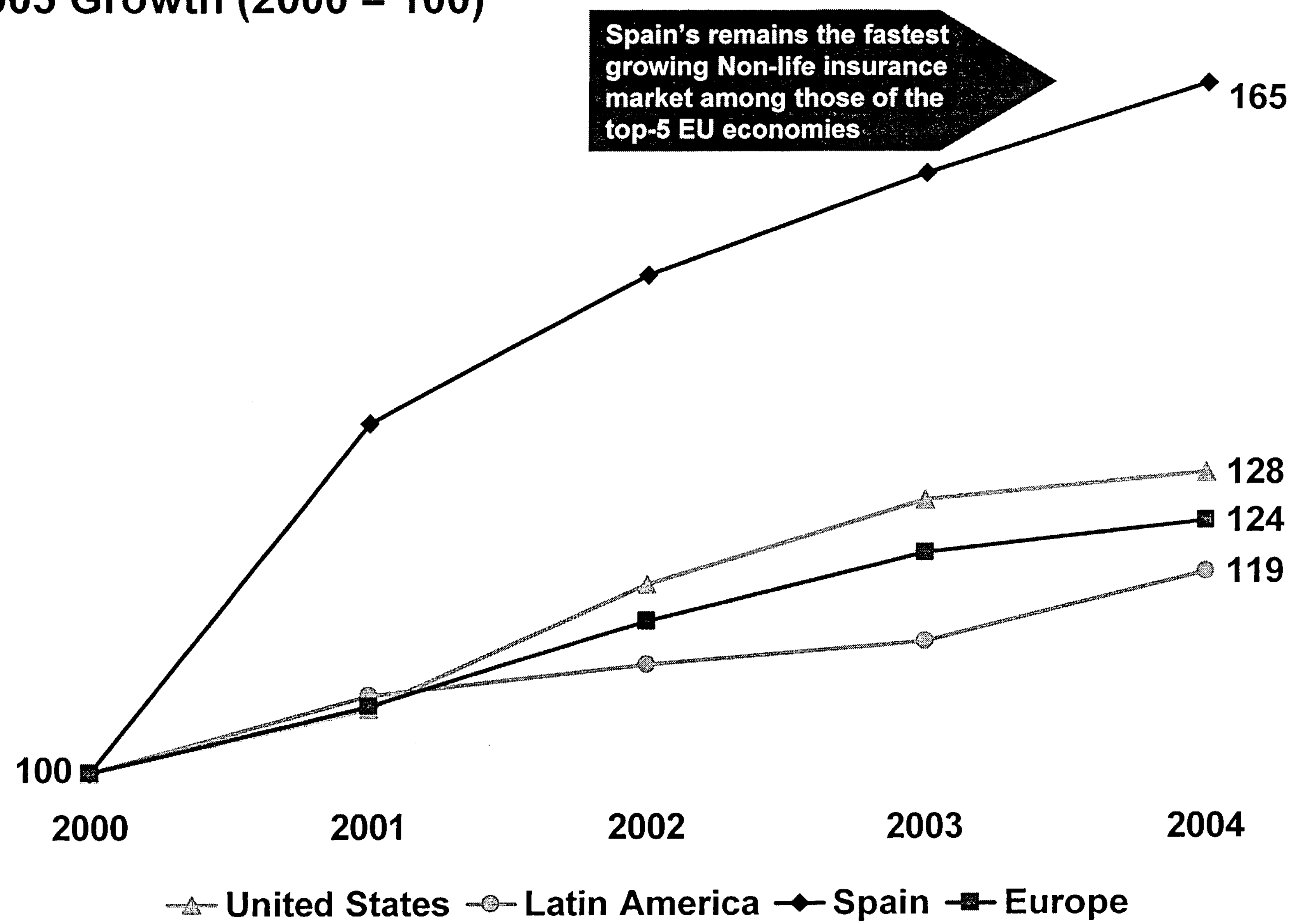
Executive Summary

Section I LatAm and Spain from a growth perspective

Section II Corporación Mapfre’s growth focus

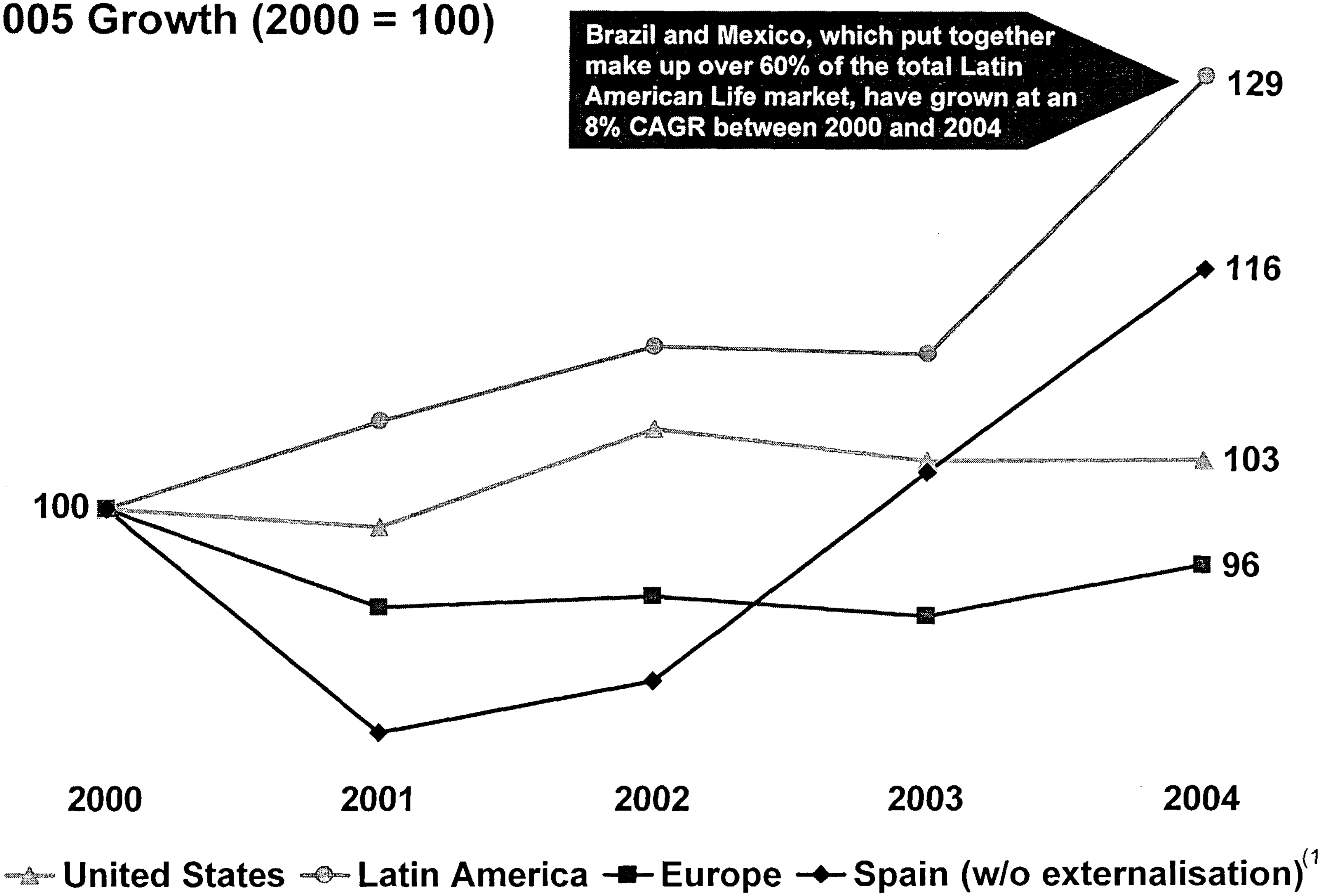
Organisation chart, calendar and contacts

Non-life insurance:
2000 – 2005 Growth (2000 = 100)



Inflation-adjusted figures in USD. Source: SIGMA

Life insurance:
2000 – 2005 Growth (2000 = 100)

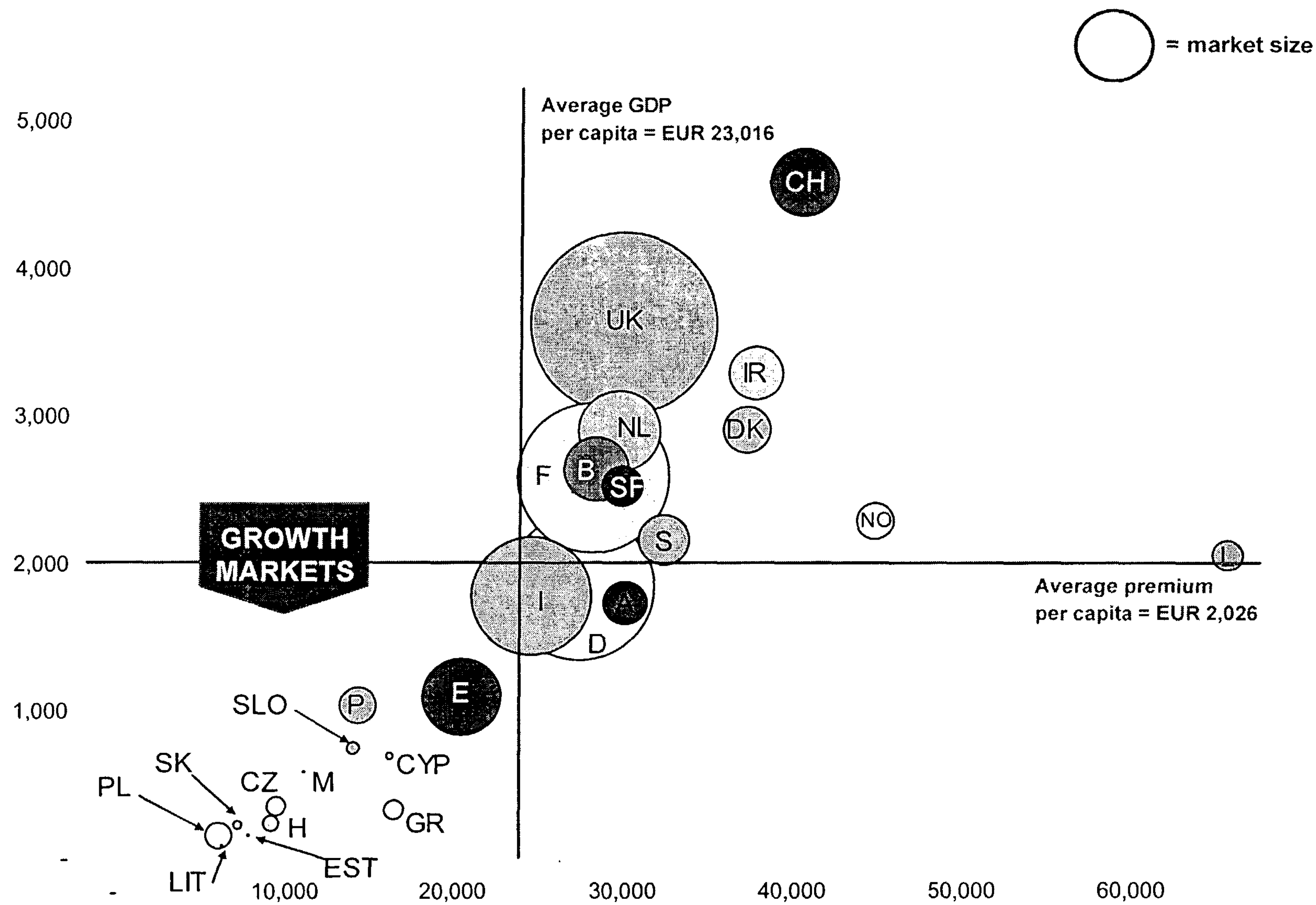


(1) Between 2000 and 2002 those Spanish companies that had on-balance sheet plans to complement the pay-as-you-go pensions of their employees were required by law to transfer them under the management of either a Life insurer or a pension fund manager. The process through which this transfer took place is commonly referred to as "Externalisation". Total premiums were over €17 bn, of which MAPFRE had an 8% share. Given their very large amounts, these lump sum payments have been taken out of the time series in order not to distort the underlying trend.

Inflation-adjusted figures in USD.

Source: SIGMA, ICEA

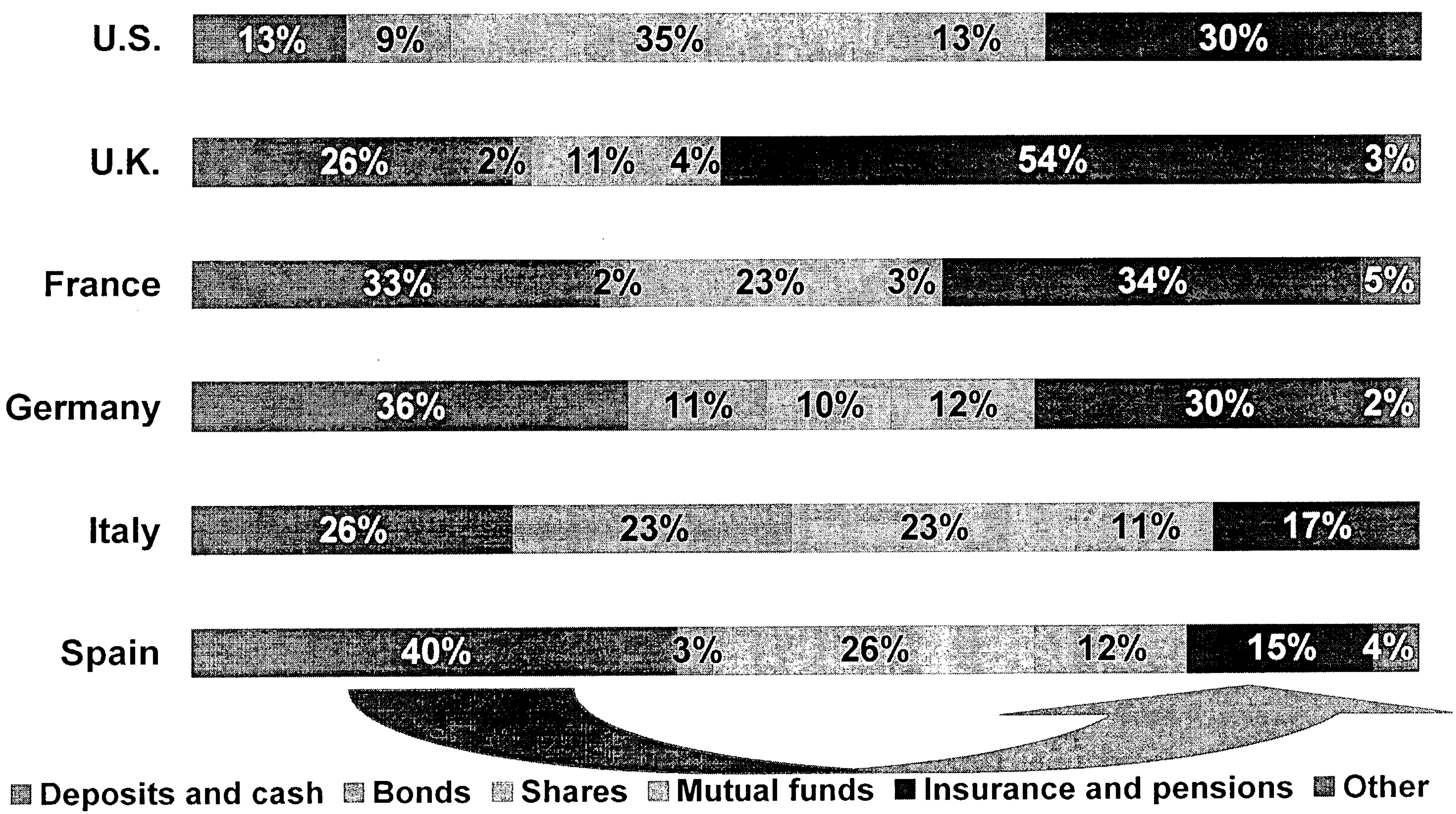
A comparison of the European insurance markets



UK: United Kingdom; D: Germany; F: France; I: Italy; NL: Netherlands; E: Spain; CH: Switzerland; B: Belgium; S: Sweden; IR: Ireland; DK: Denmark; A: Austria; SF: Finland; NO: Norway; P: Portugal; L: Luxemburg; PL: Poland; GR: Greece; CZ: Czech Republic; H: Hungary; SLO: Slovenia; SK: Slovakia; CYP: Cyprus; M: Malta; LIT: Lithuania; EST: Estonia; Latvia: figures not available.

Source: own calculations using SIGMA 2/2005 data.

Breakdown of households' financial assets

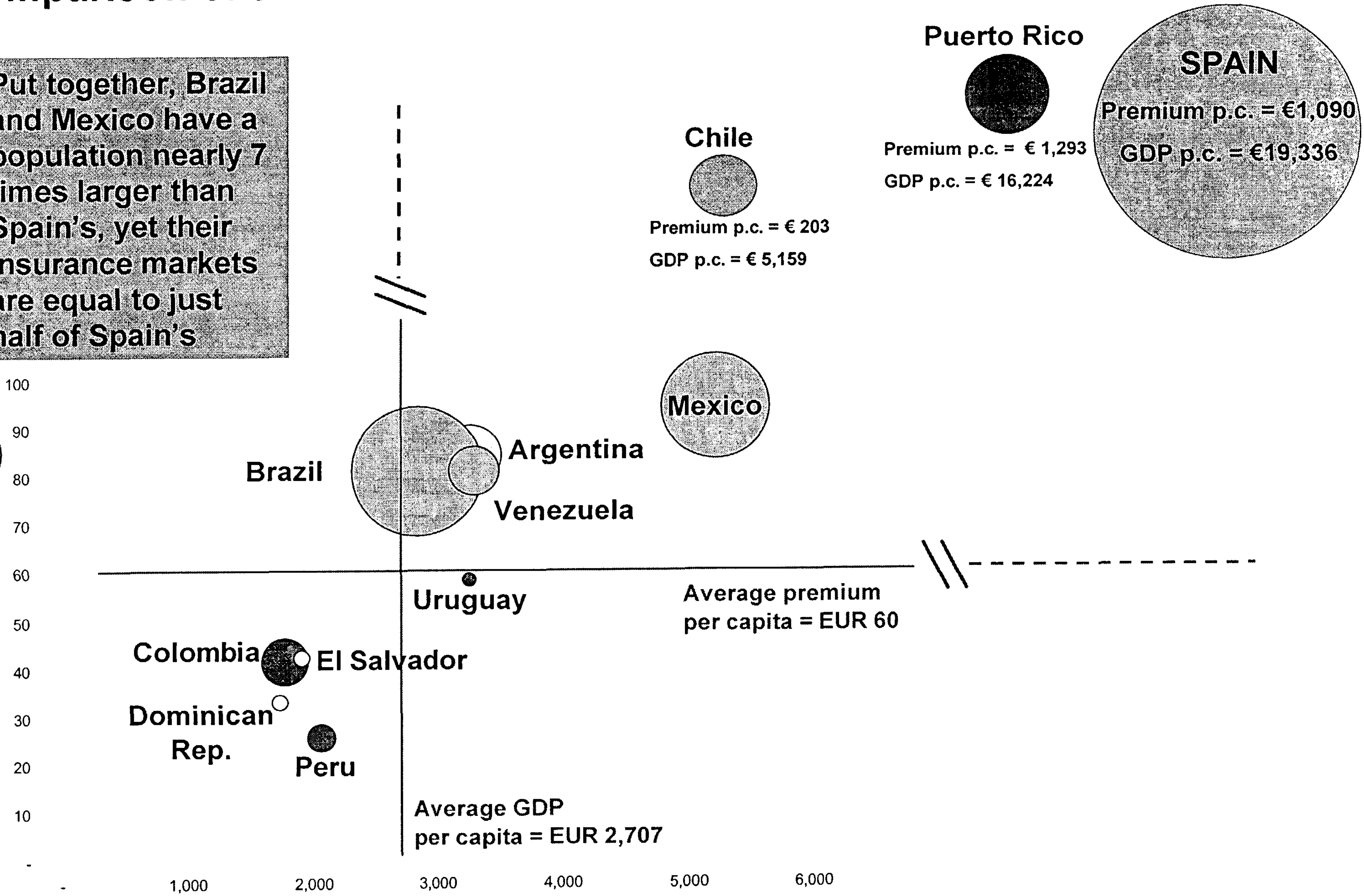


Germany, U.K. and U.S.: 2003 figures; France and Italy: September 2004 figures; Spain: 2004 figures.

Source: OECD, national accounts

A comparison of the Latin American insurance markets

Put together, Brazil and Mexico have a population nearly 7 times larger than Spain's, yet their insurance markets are equal to just half of Spain's

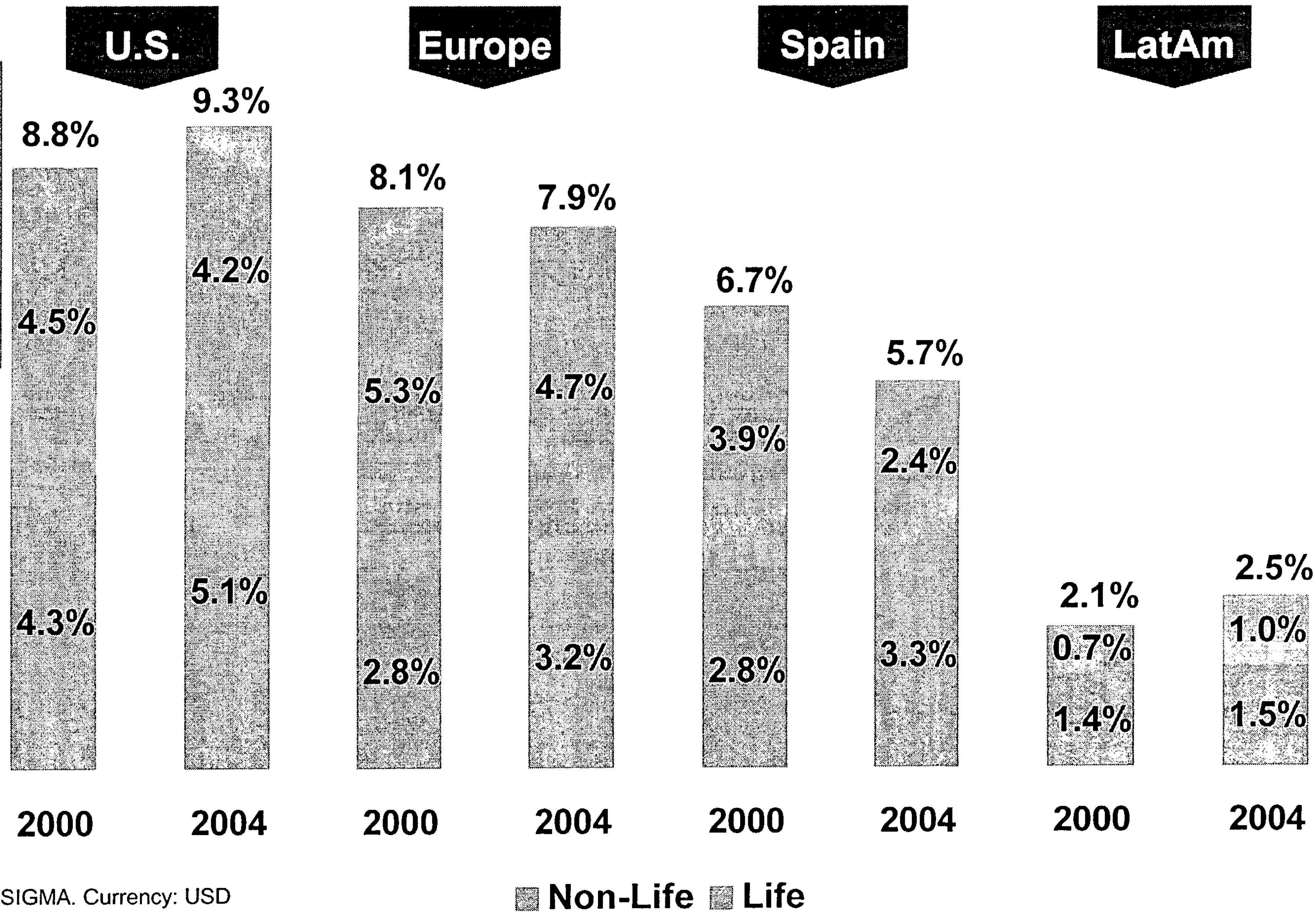


Source: own calculations using SIGMA 2/2005 data.

Penetration:
Despite strong growth, Spain and Latin America remain underpenetrated

Non-life has gone up across all regions.

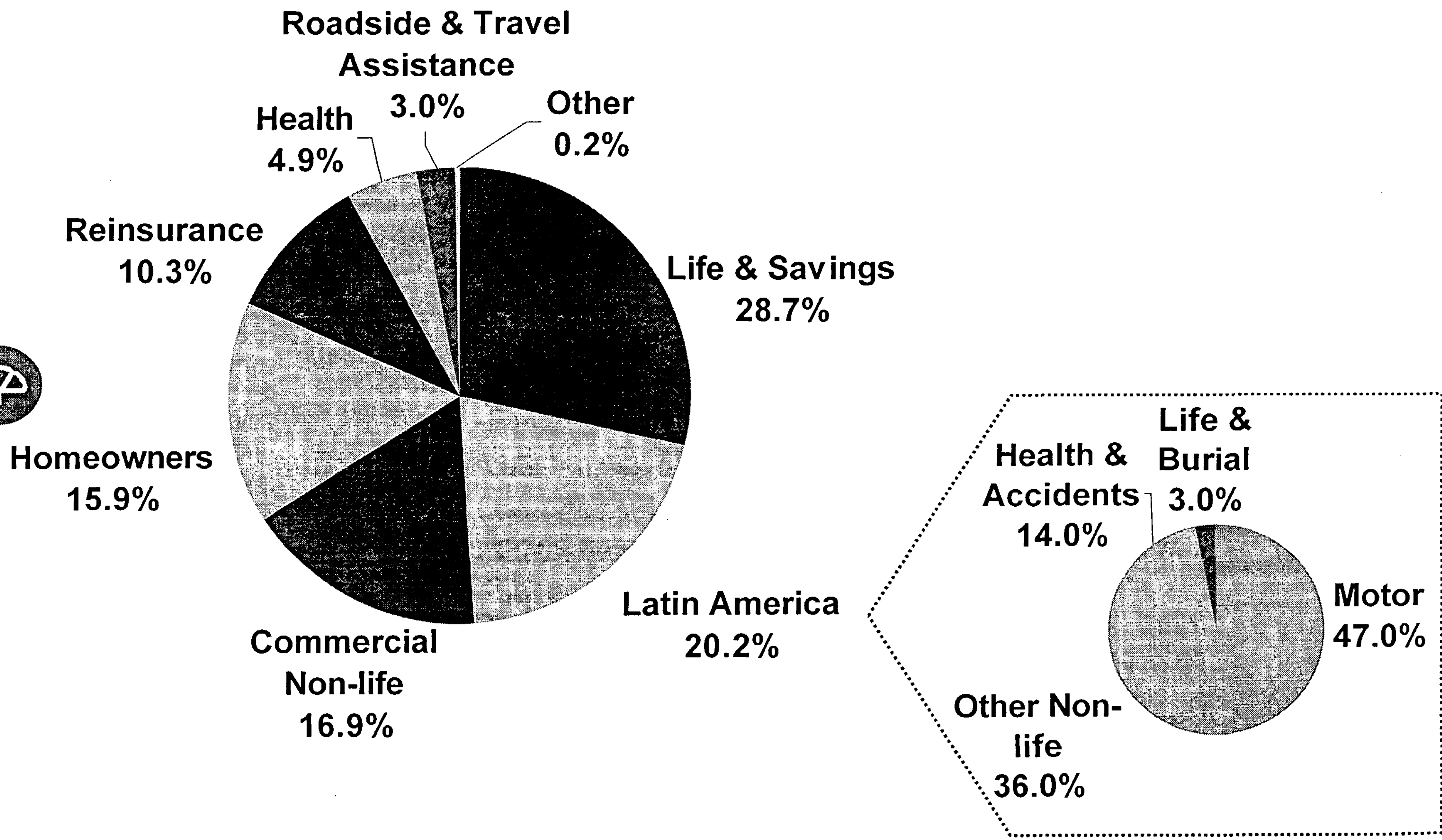
Life, only in LatAm



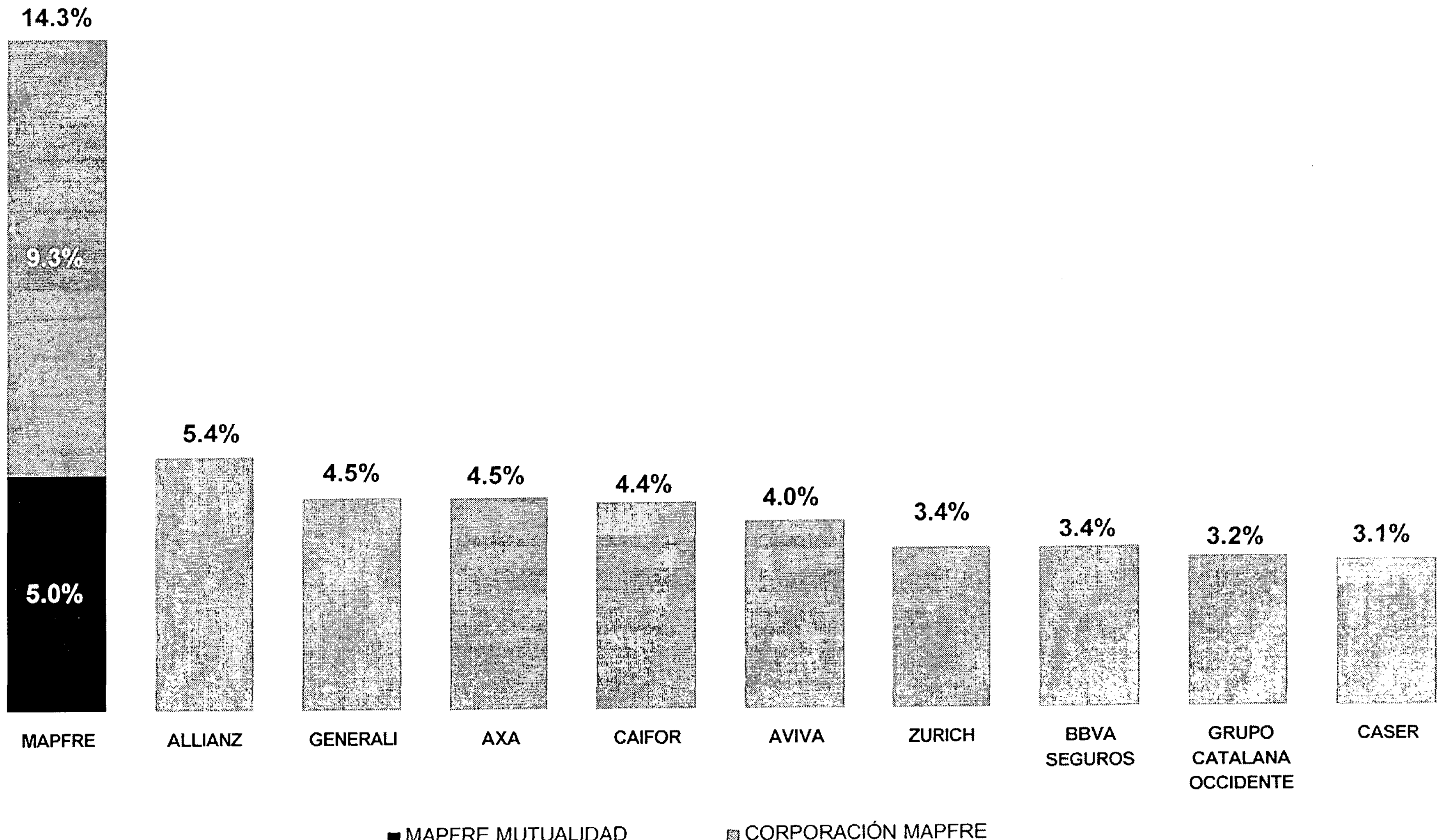
Source: SIGMA. Currency: USD

Penetration measured as Total Premiums as a % of GDP

CORPORACIÓN MAPFRE:
Breakdown of consolidated written and accepted premiums - 2004

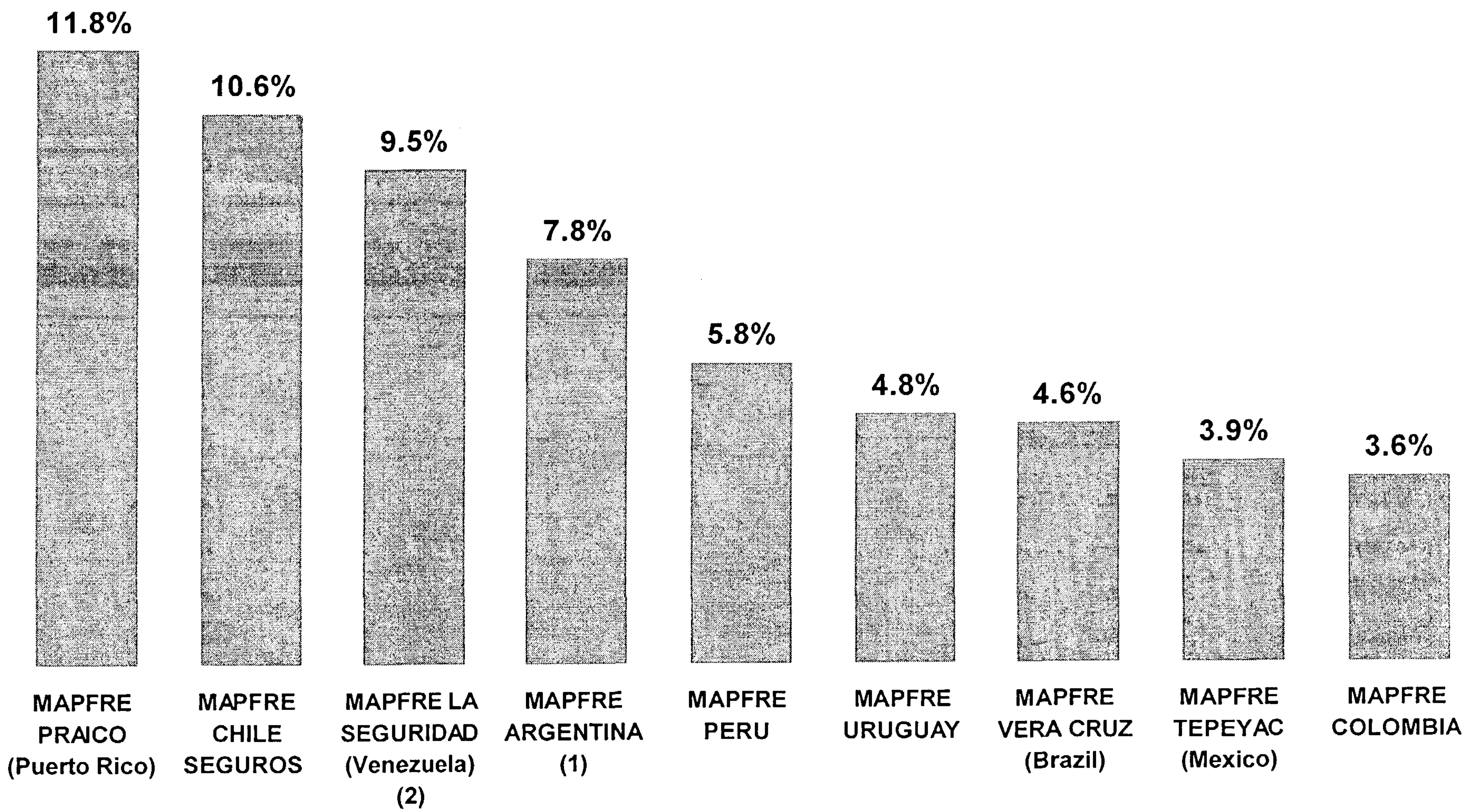


Market shares in Spain: Total Direct Insurance[1] - 2004



1) Source: ICEA. The MAPFRE market shares include all companies consolidated under MAPFRE MUTUALIDAD and CORPORACIÓN MAPFRE , respectively.

MAPFRE AMÉRICA:
Non-life insurance market shares in Latin America - 2004

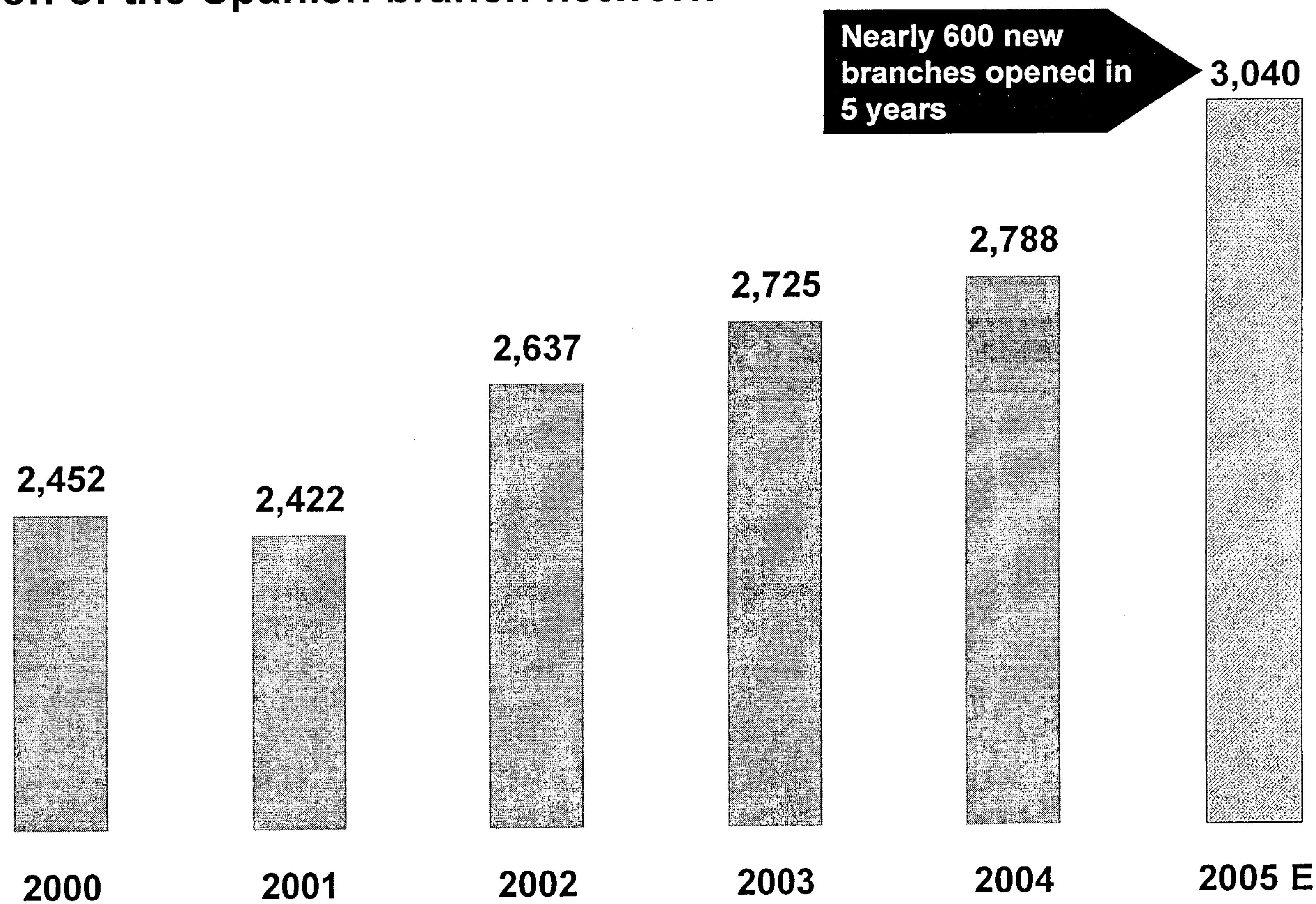


1) Figures for MAPFRE ARGENTINA are as of June 2004, being this the end of the fiscal year in that country.
2) Total market share (Life and Non-life)

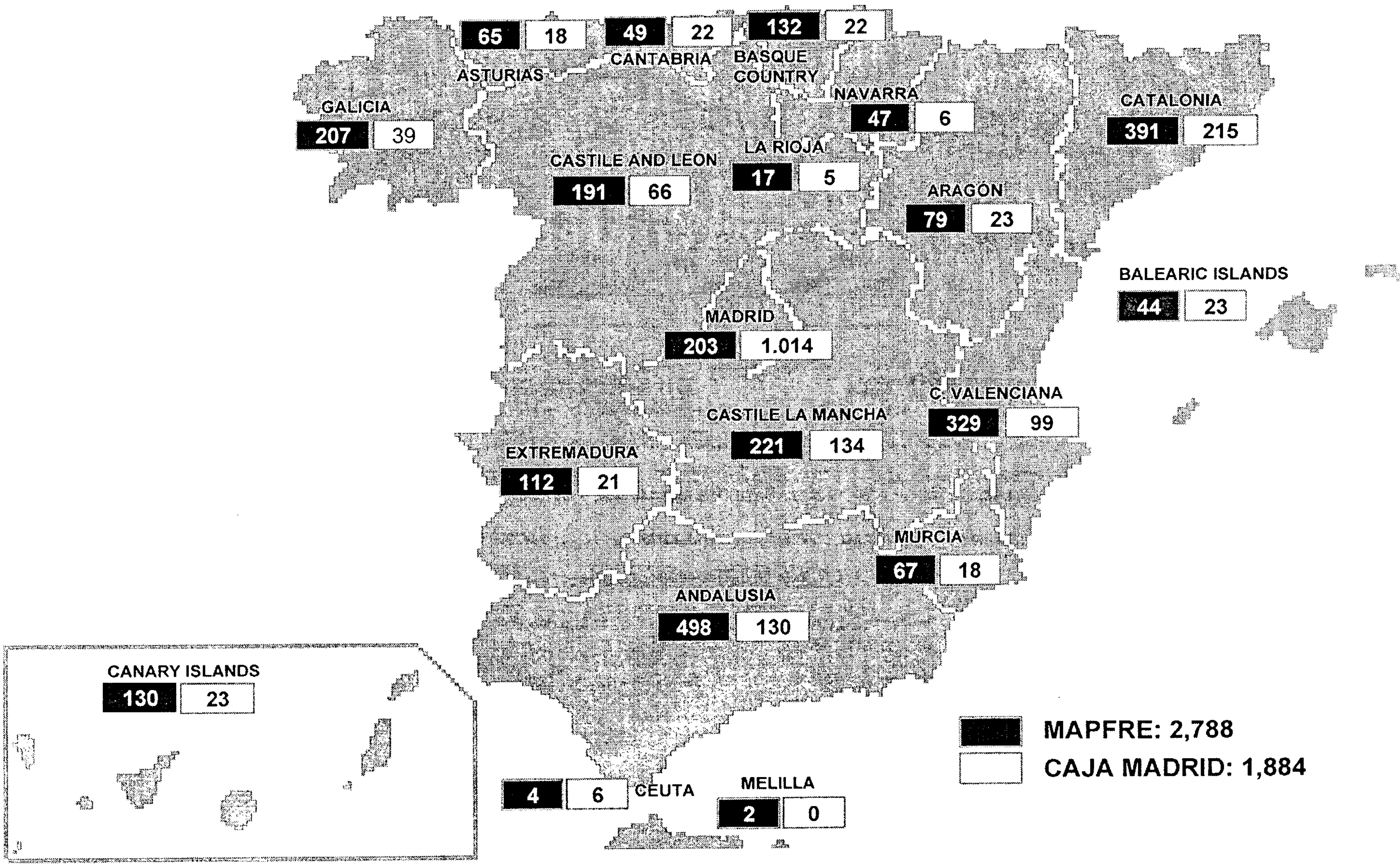
MAPFRE:
Spanish distribution strategy

- Effective 1/1/2005, a wide-ranging restructuring has been implemented in the Spanish distribution network through:
  - The unification of all MAPFRE direct distribution forces into one single MAPFRE Network.
  - A clear distribution of responsibilities between:
    - Operating companies, in charge of managing the various business lines; and
    - The MAPFRE Network, in charge of the distribution of all MAPFRE products and services, of meeting sales targets and of customer care.
  - A near-doubling of distribution regions (sub-centres) to increase customer focus, coupled with the creation of 7 Regional Head Offices, to ensure greater control over the network.
- These changes aim to:
  - Simplify the distribution structure.
  - Enhance the professional expertise of intermediaries.
  - Increase efficiency.
  - Improve customer service.
  - Exploit the cross-selling potential.
- Over 250 new branches will be opened in 2005.

MAPFRE:
Expansion of the Spanish branch network



MAPFRE:
Spanish branch network - 2004



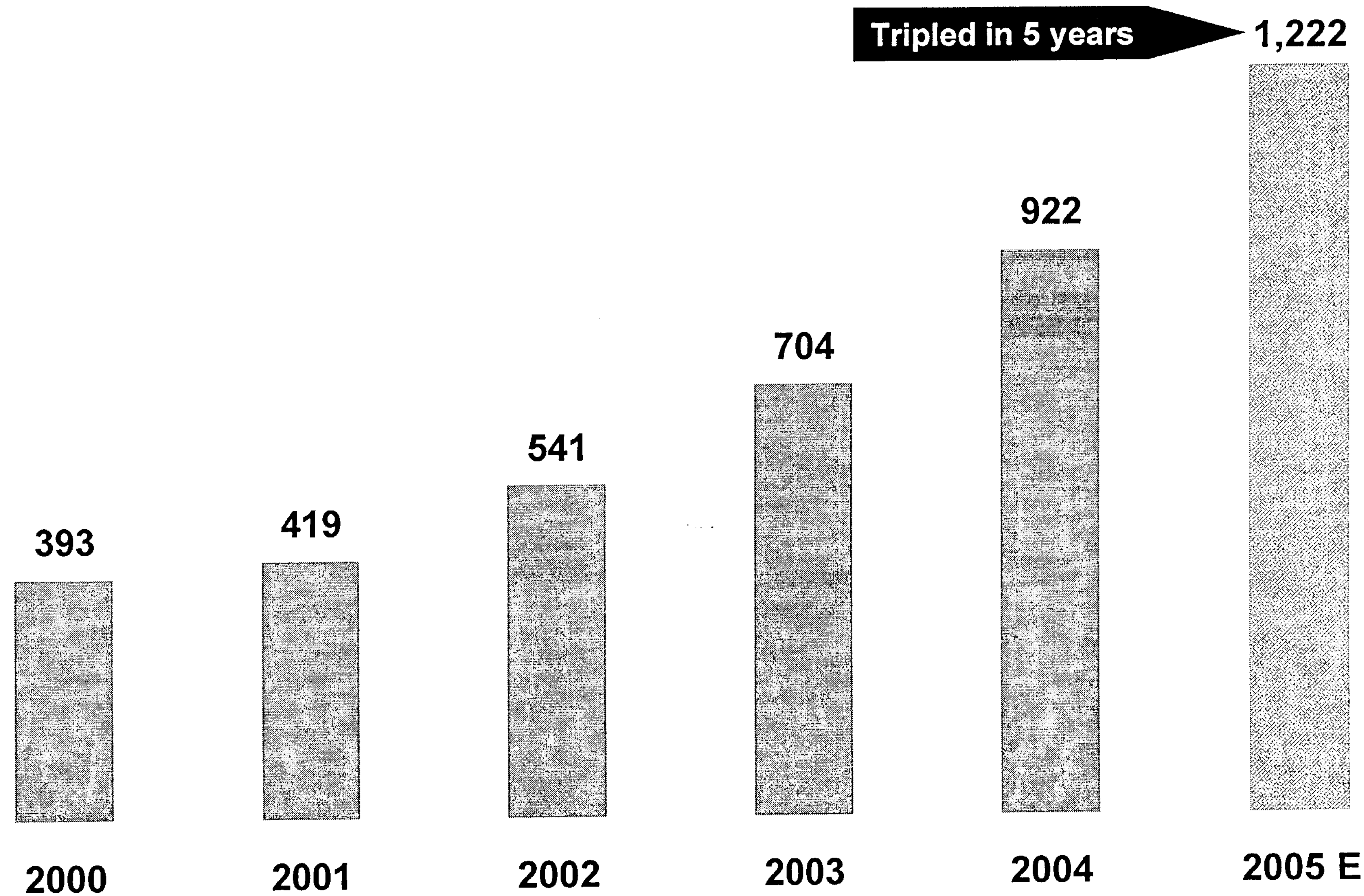
MAPFRE:
Latin American distribution strategy

- MAPFRE AMÉRICA began in 2003 an expansion plan of its distribution network, which it is carrying out by opening new direct and delegated branches.

- Through this expansion, it aims to:
  - Increase the volume of premiums.
  - Raise the loyalty of customers and of the salesforce.
  - Lower acquisition expenses.
  - Create a support structure for the other distribution channels.

- The distribution network of MAPFRE AMÉRICA is expected to reach a total of 2,000 branches in 2008, up from just under 400 in 2000.

MAPFRE:
Expansion of the Latin American branch network

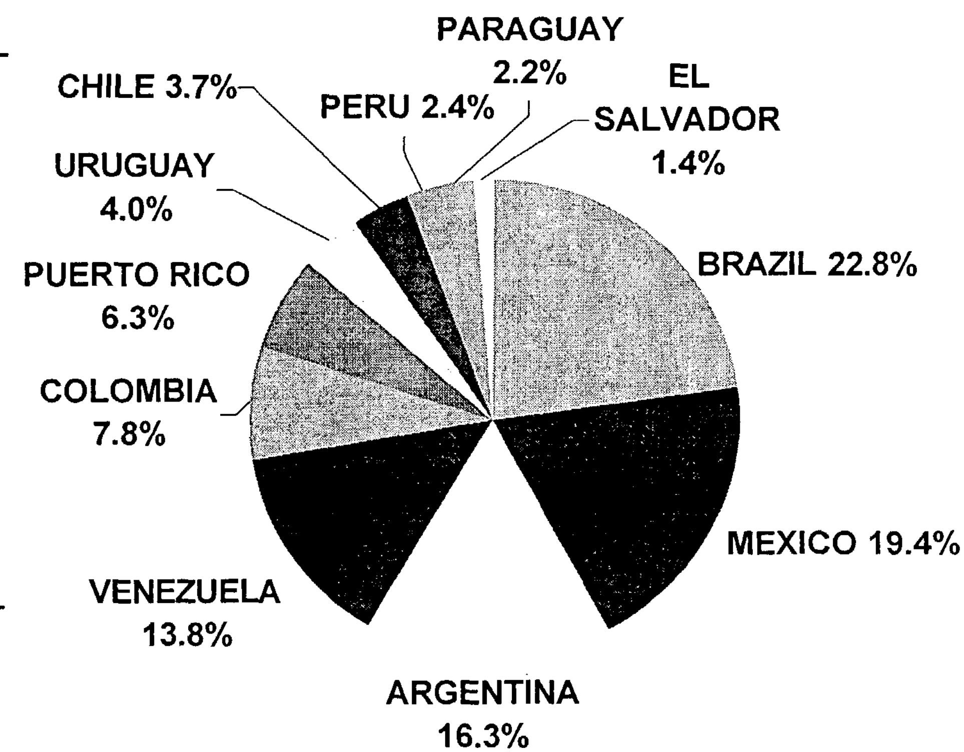


CORPORACIÓN MAPFRE:
Branch network in Latin America

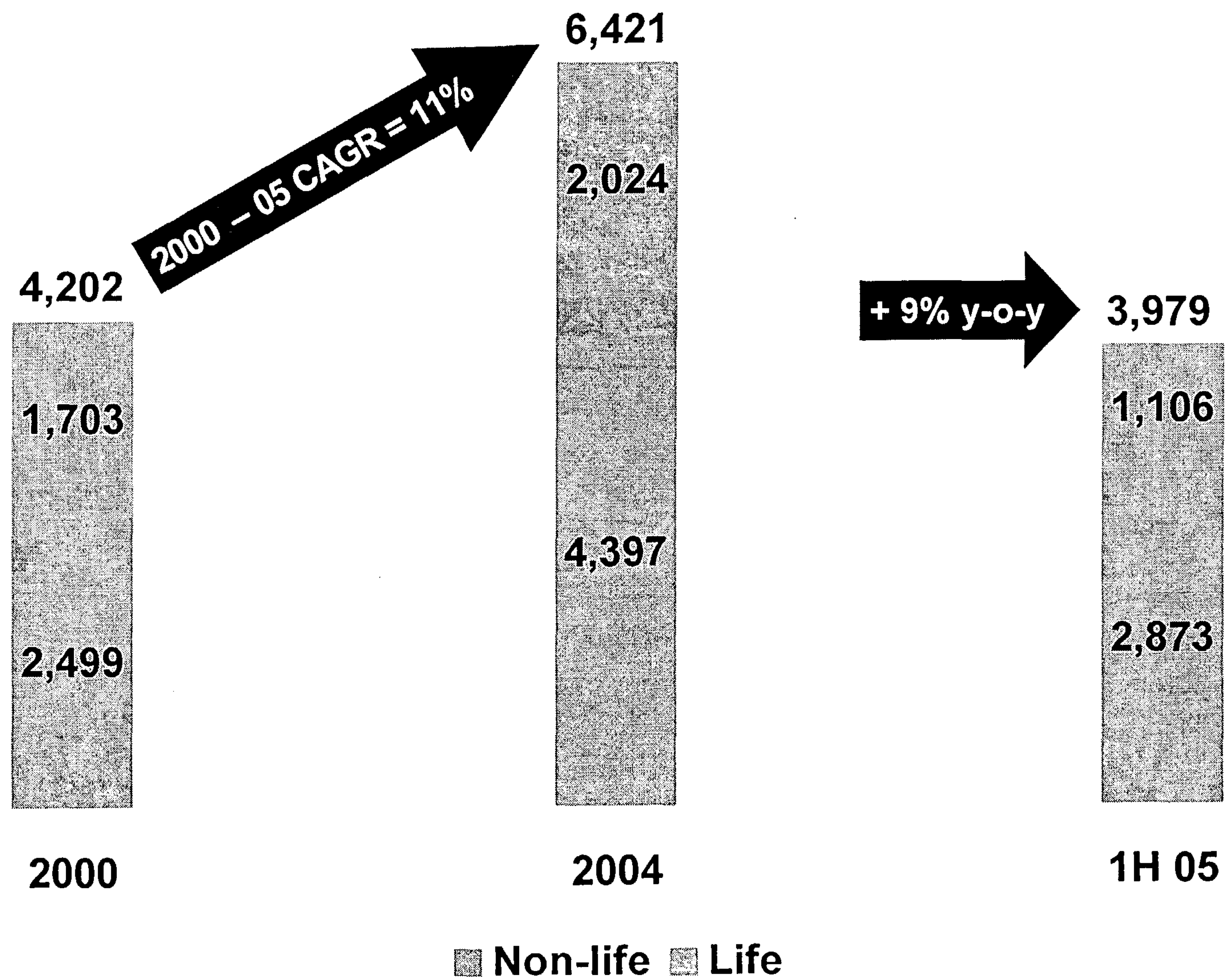
Breakdown of branches by type

	Direct	Delegated	Total
ARGENTINA	51	99	150
BRAZIL	94	116	210
CHILE	20	14	34
COLOMBIA	42	30	72
EL SALVADOR	4	9	13
MEXICO	51	128	179
PARAGUAY	9	11	20
PERU	17	5	22
PUERTO RICO	26	32	58
URUGUAY	6	31	37
VENEZUELA	88	39	127
TOTAL	**408**	**514**	**922**

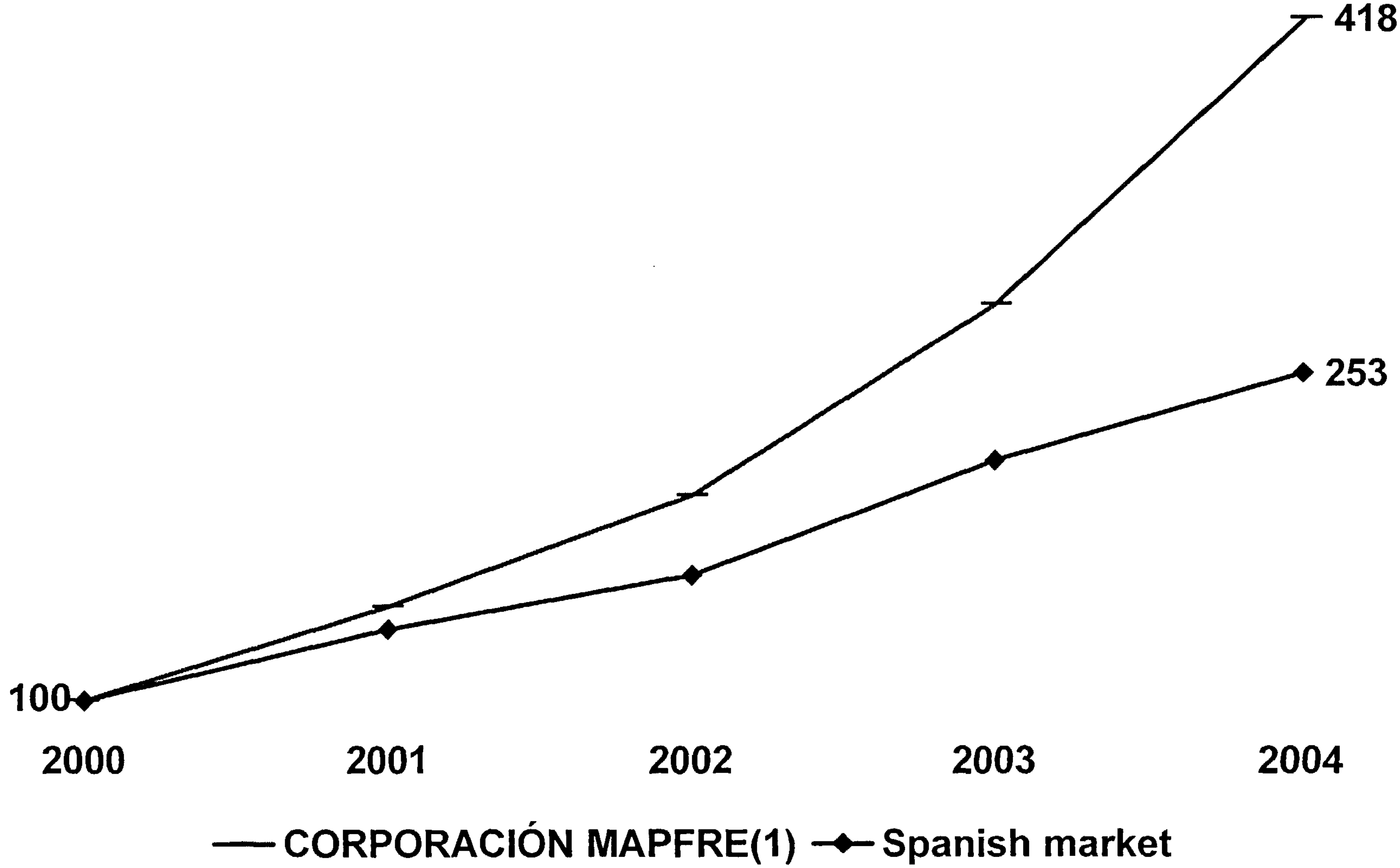
Breakdown of branches by country



CORPORACIÓN MAPFRE:
Premiums growth



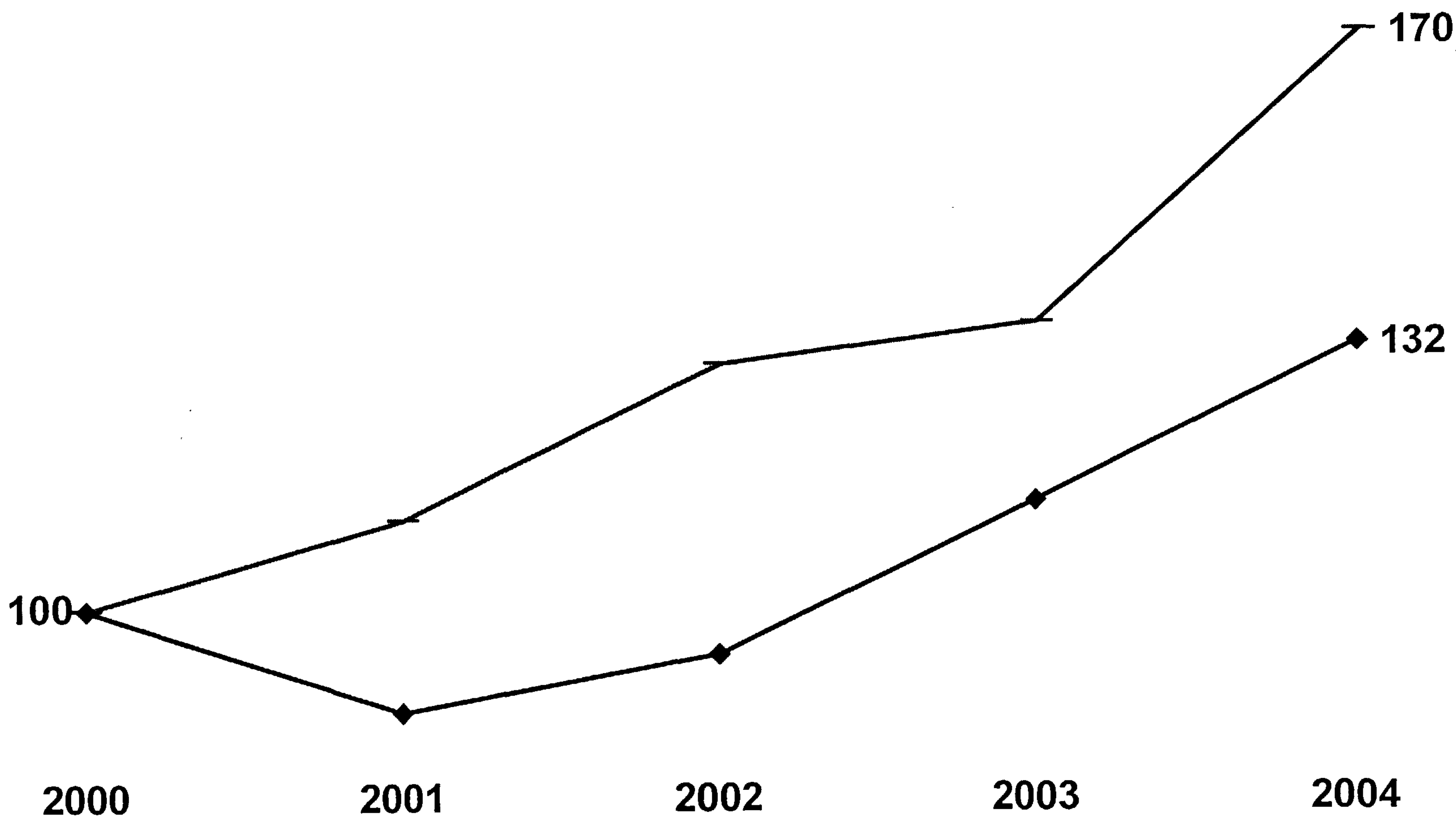
CORPORACIÓN MAPFRE vs. Spain: 2000 – 2004 Non-life insurance growth (2000 = 100)



1) Figures for MAPFRE-CAJA MADRID HOLDING. Currency: USD

Nominal figures in USD. Source for Spanish market data: SIGMA

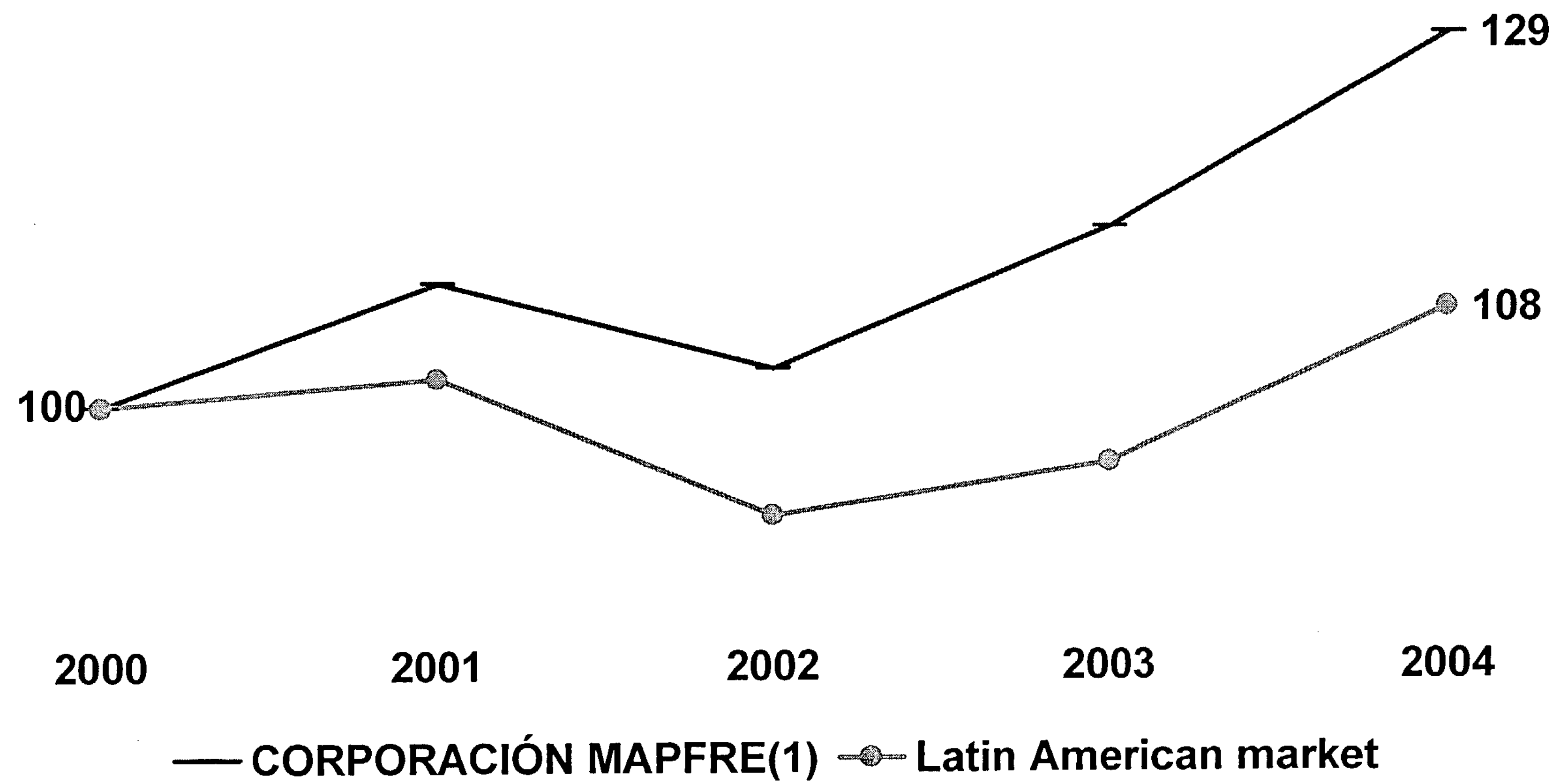
CORPORACIÓN MAPFRE vs. Spain: 2000 – 2004 Life insurance (w/o externalisation) growth (2000 = 100)



1) Figures for MAPFRE-CAJA MADRID HOLDING. Currency: USD

Nominal figures in USD. Source for Spanish market data: SIGMA

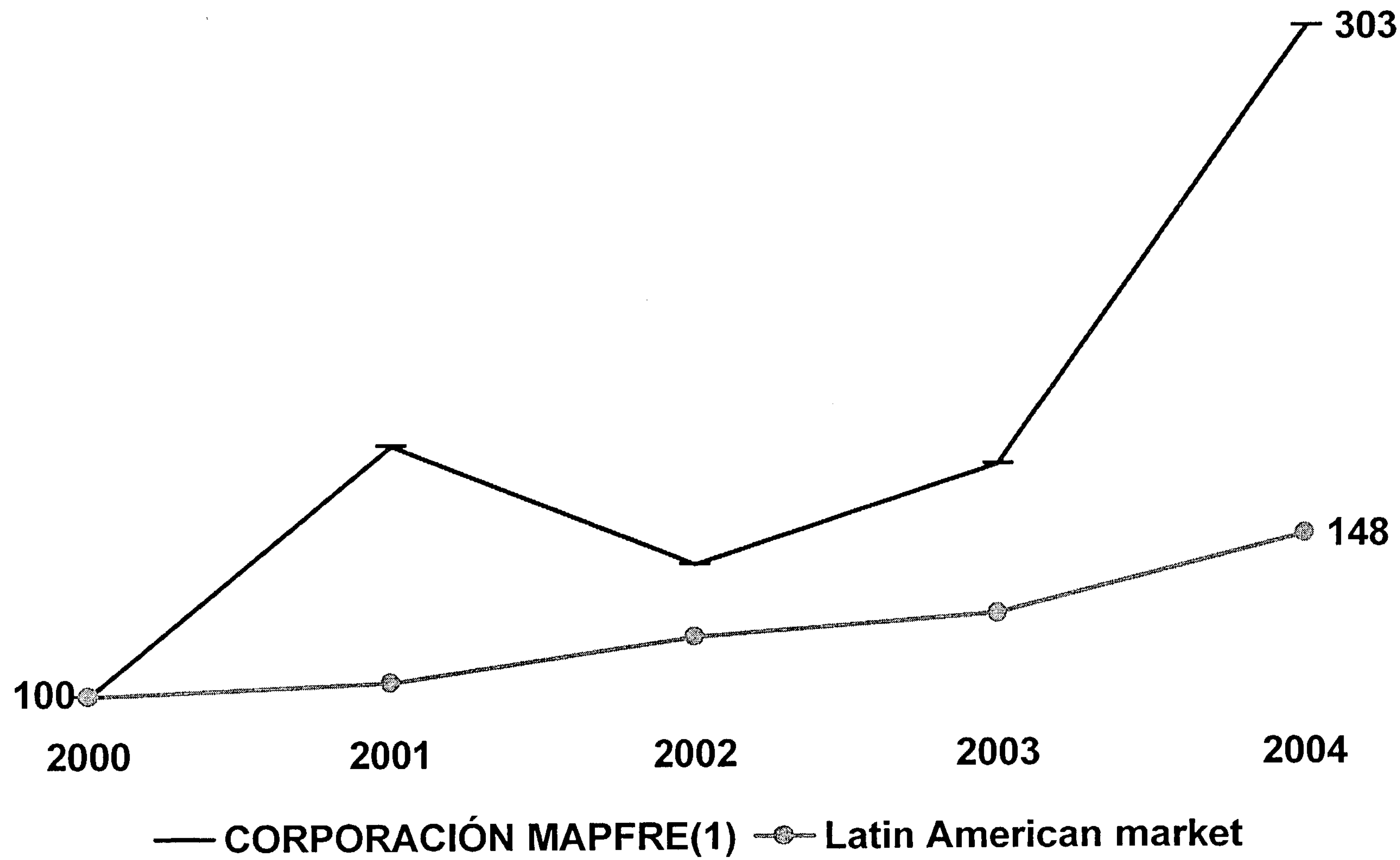
CORPORACIÓN MAPFRE vs. Latin America: 2000 – 2004 Non-life insurance growth (2000 = 100)



1) Figures for MAPFRE AMÉRICA. Currency: USD

Nominal figures in USD. Source for Latin American market data: SIGMA

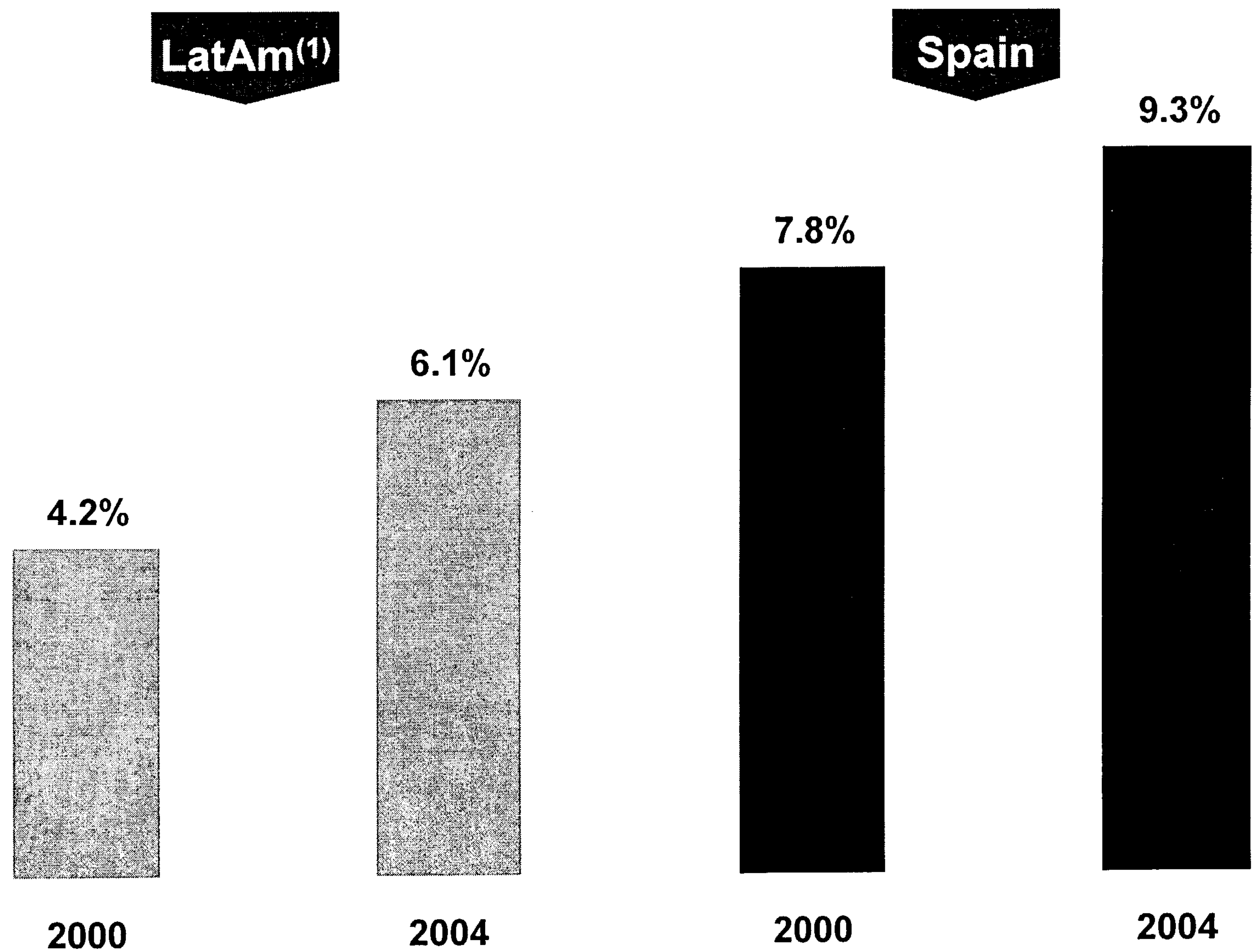
CORPORACIÓN MAPFRE vs. Latin America: 2000 – 2004 Life insurance growth (2000 = 100)



1) Figures for MAPFRE AMÉRICA. Currency: USD

Nominal figures in USD. Source for Latin American market data: SIGMA

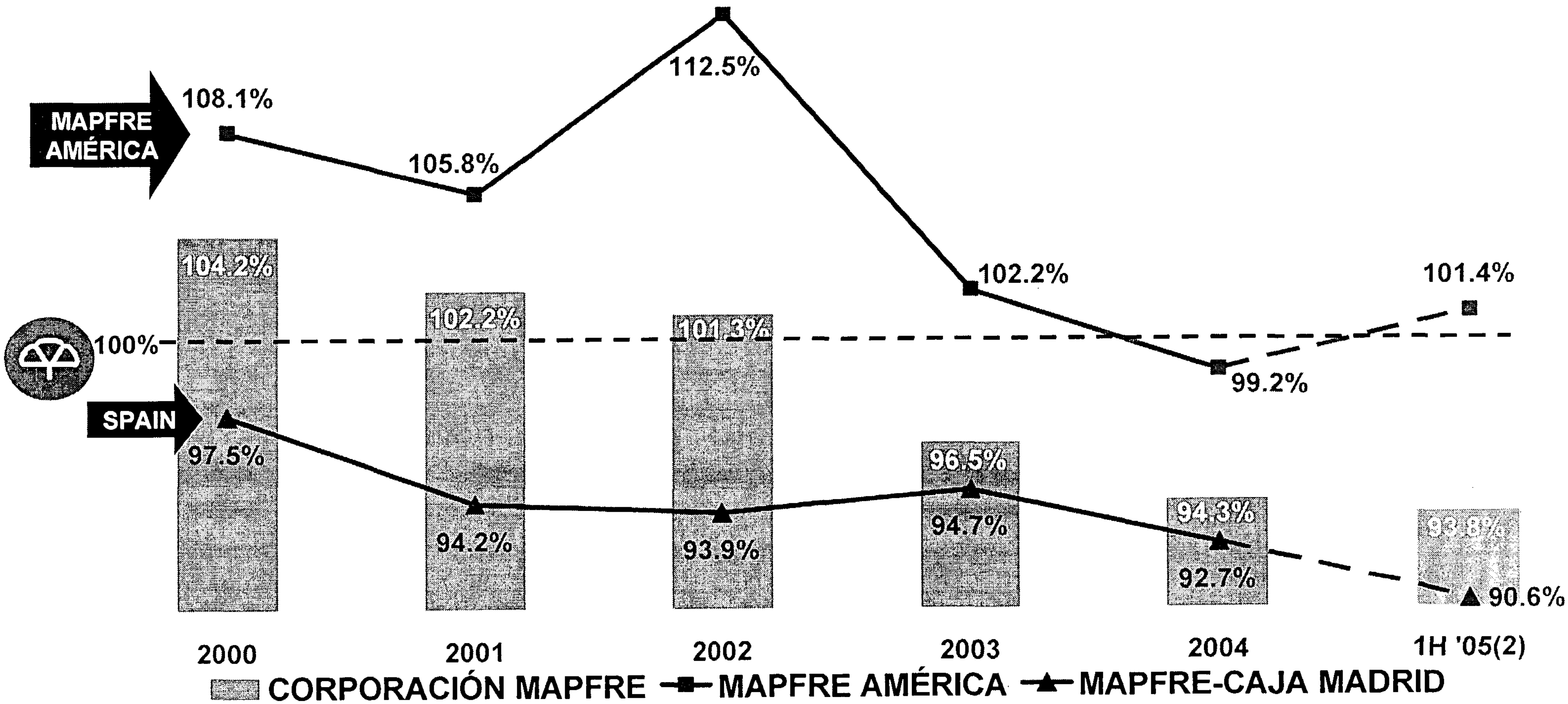
CORPORACIÓN MAPFRE:
Above-average growth translates into larger market shares



1) Non-life business only. Figures correspond to the countries in which MAPFRE AMÉRICA operates.

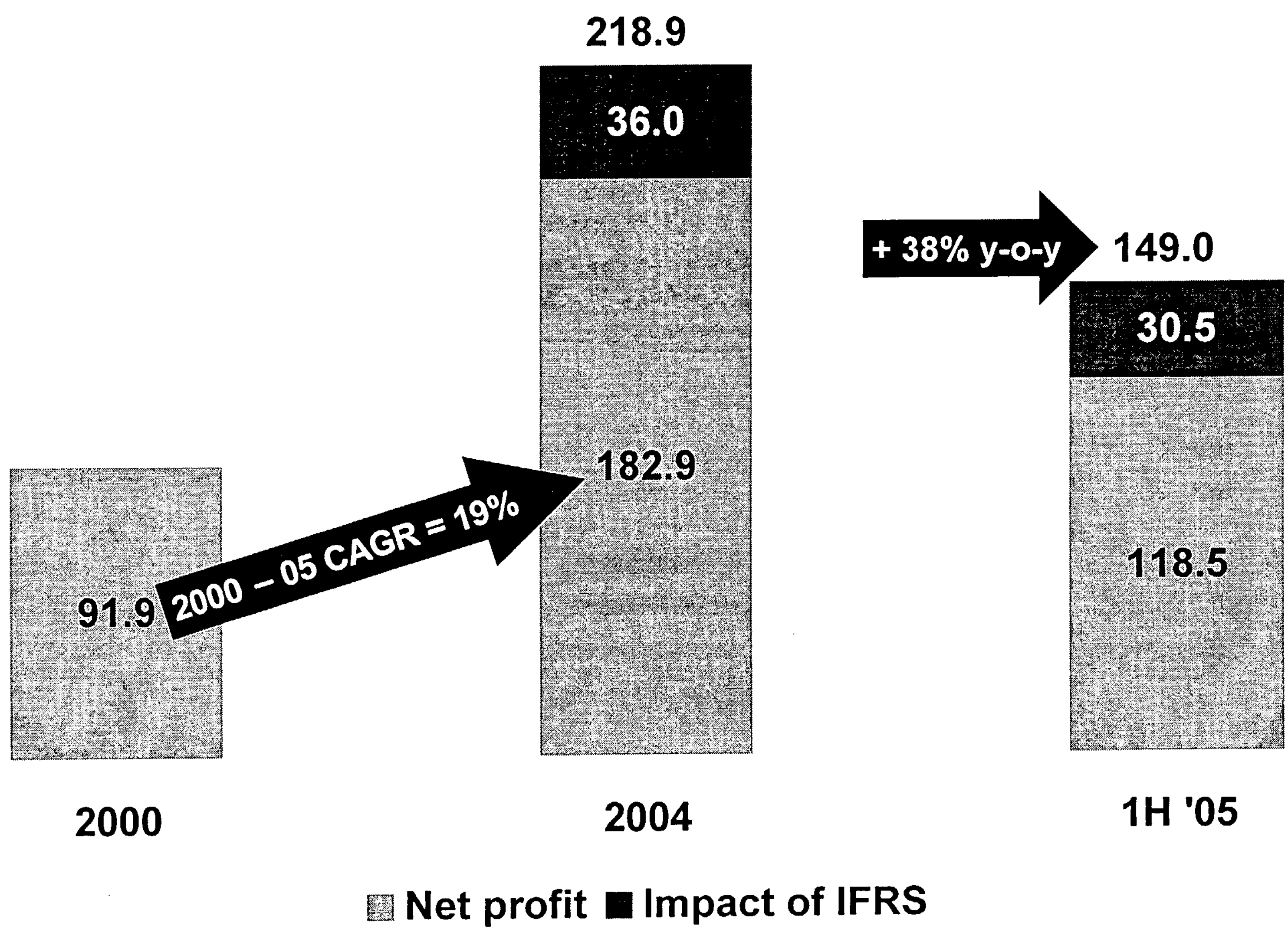
Source: Spain, own calculations based on ICEA data; Latin America, Fundación MAPFRE Estudios.

CORPORACIÓN MAPFRE:
American subsidiaries benefit from comparatively higher interest rates, yet their combined ratios(1) are improving



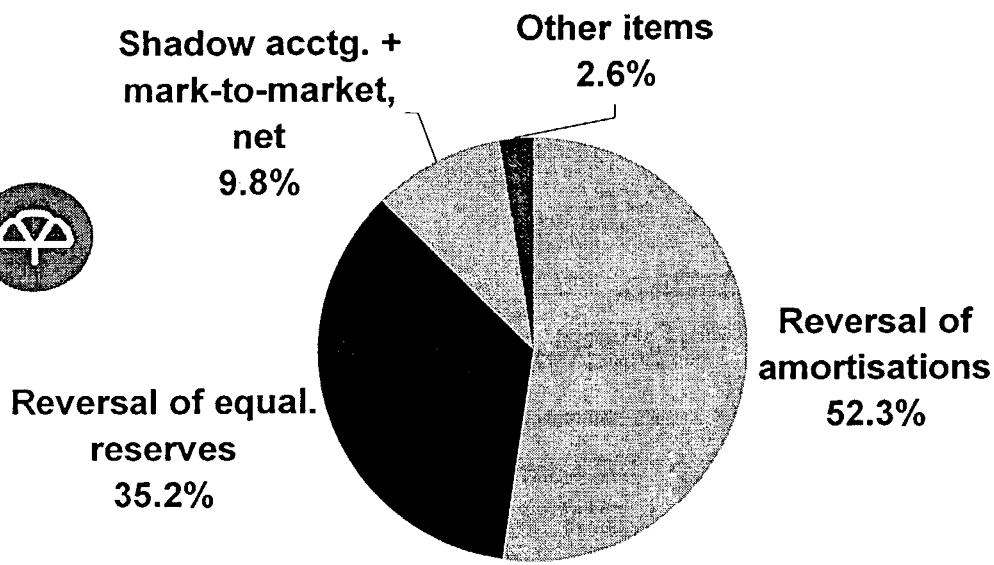
1) (Net claims incurred + variation of other technical reserves + net operating expenses + profit sharing and returns – other technical income + other technical expenses) / Net premiums earned. Figures for the Non-life Technical account.
2) Calculated under IFRS.

CORPORACIÓN MAPFRE:
Larger sales and better technical results lead to consistent profit growth



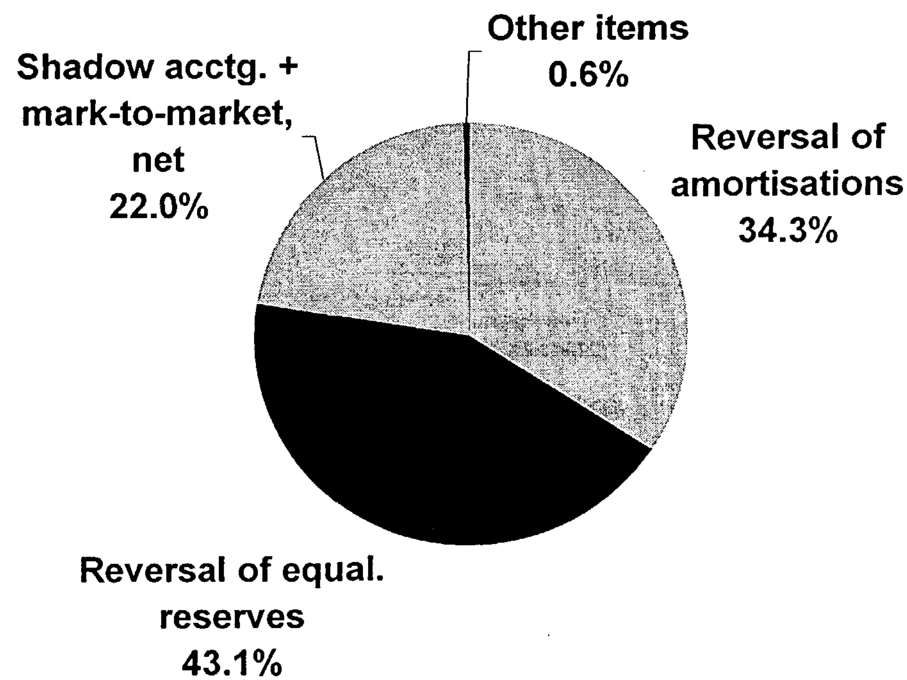
CORPORACIÓN MAPFRE:
Breakdown of the impact of IFRS on results

2004



€36 million

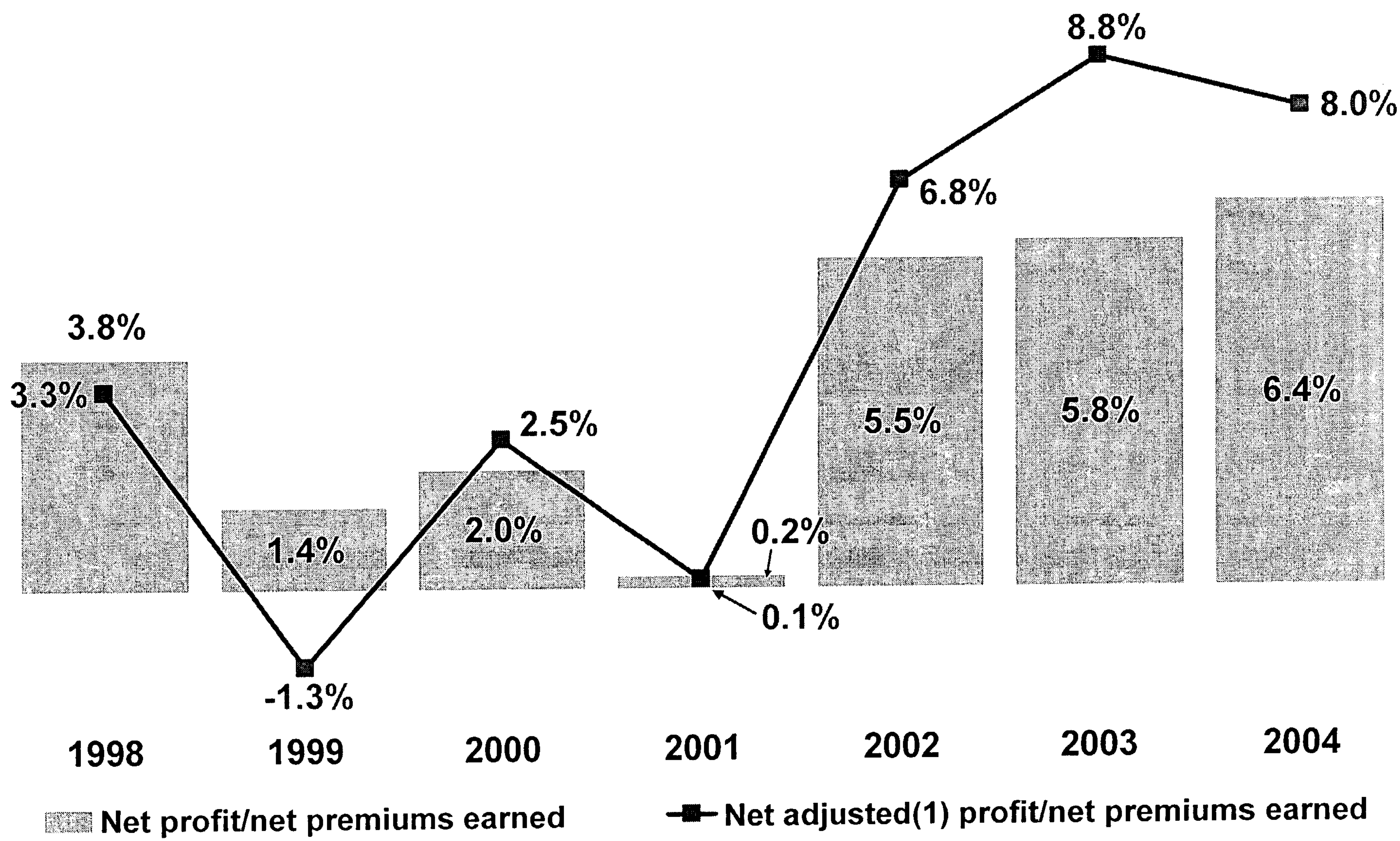
1H '05



€30.5 million

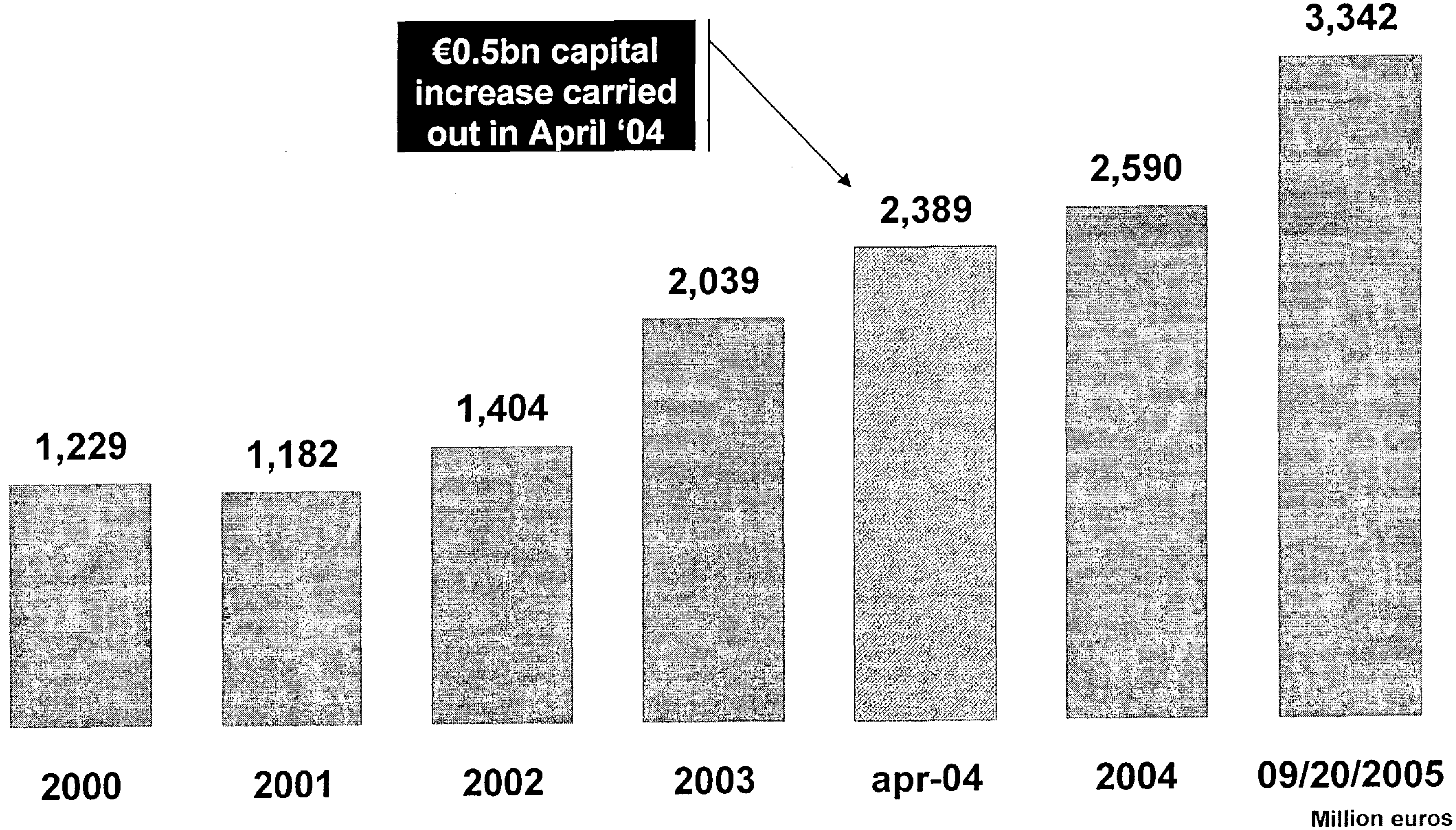
Million euros

MAPFRE RE:
Net profit as a percentage of net premiums earned



(1) (Net profit + appropriation to equalisation reserve net of tax)/net premiums earned

CORPORACIÓN MAPFRE:
Market capitalisation



CORPORACIÓN MAPFRE:
Use of the April 2004 capital increase (rounded-up figures)

- As was announced in the capital increase, CORPORACIÓN MAPFRE has used the funds raised to fund new acquisitions and invest in organic growth in business segments in which it can leverage its competitive advantages:

MUSINI: €100 MM

The financing of the net investment in the acquisition of MUSINI, now MAPFRE EMPRESAS, through which MAPFRE more than doubled its market share in commercial insurance, in which it now is by far the market leader.

MAPFRE RE: €190 MM

The capital increases at MAPFRE RE have supported the rapid growth in business volumes and profits of this unit.

MAPFRE AMÉRICA: €90 MM

The acquisition of NOSSA CAIXA (Brazil) by MAPFRE AMÉRICA will boost the growth of the business volumes, market share and results of the Group in Brazil.

MAPFRE ASISTENCIA: €70 MM & MAPFRE QUAVITAE: €30 MM

The investments in MAPFRE ASISTENCIA and MAPFRE QUAVITAE allow MAPFRE to access on a significant scale new business lines with attractive growth and results perspectives, such as services for the Elderly.

CORPORACIÓN MAPFRE:
Business strategy for possible future capital investments

- The primary hurdle for any possible capital investment is a positive contribution to the business position of CORPORACIÓN MAPFRE, which can be under the form of:
  - Access to markets or business lines in which the Group is either not present or under-represented.
  - Larger market shares.
  - The possibility to exploit scale economies.
- In the case of potential acquisitions, a second necessary precondition is the degree to which the target's distribution networks can be integrated into MAPFRE's.
- From a geographical point of view, the focus remains on:
  - The Iberian Peninsula.
  - Some Eastern and Mediterranean European countries.
  - The largest Latin American economies.
- There is no pre-set preference for any specific business line or distribution channel.
- No target time horizon has been set for acquisitions or other capital investments.

CORPORACIÓN MAPFRE:
Financial strategy for possible future capital investments

- The following key aspects are assessed when examining any capital investment opportunity:
  - Ability to raise the consolidated ROE in the short- to medium-term.
  - Contribution to results and accretion to EPS.
  - Impact on the consolidated capital and funding position.

- Valuation is usually based on:
  - NPV discounted at both the cost of capital of the target and the consolidated cost of capital;
  - Multiples (only as a reference) of: profits; book value; EV; and AV.

- CORPORACIÓN MAPFRE considers its solvency level to be one of its key competitive advantages and its capital management strategy is framed around maintaining it. In this respect, the funding policy will continue to be based on a prudent mix of debt and equity, with a view to maintaining leverage levels compatible with the following key ratios that are factored into the present MAPFRE group ratings:
  - EBITDA Interest Coverage of at least 15x;
  - Debt/Economic Capital(1) lower than 5%.

1) Takes into account minority shareholdings, VIF, unrealised capital gains and debt.

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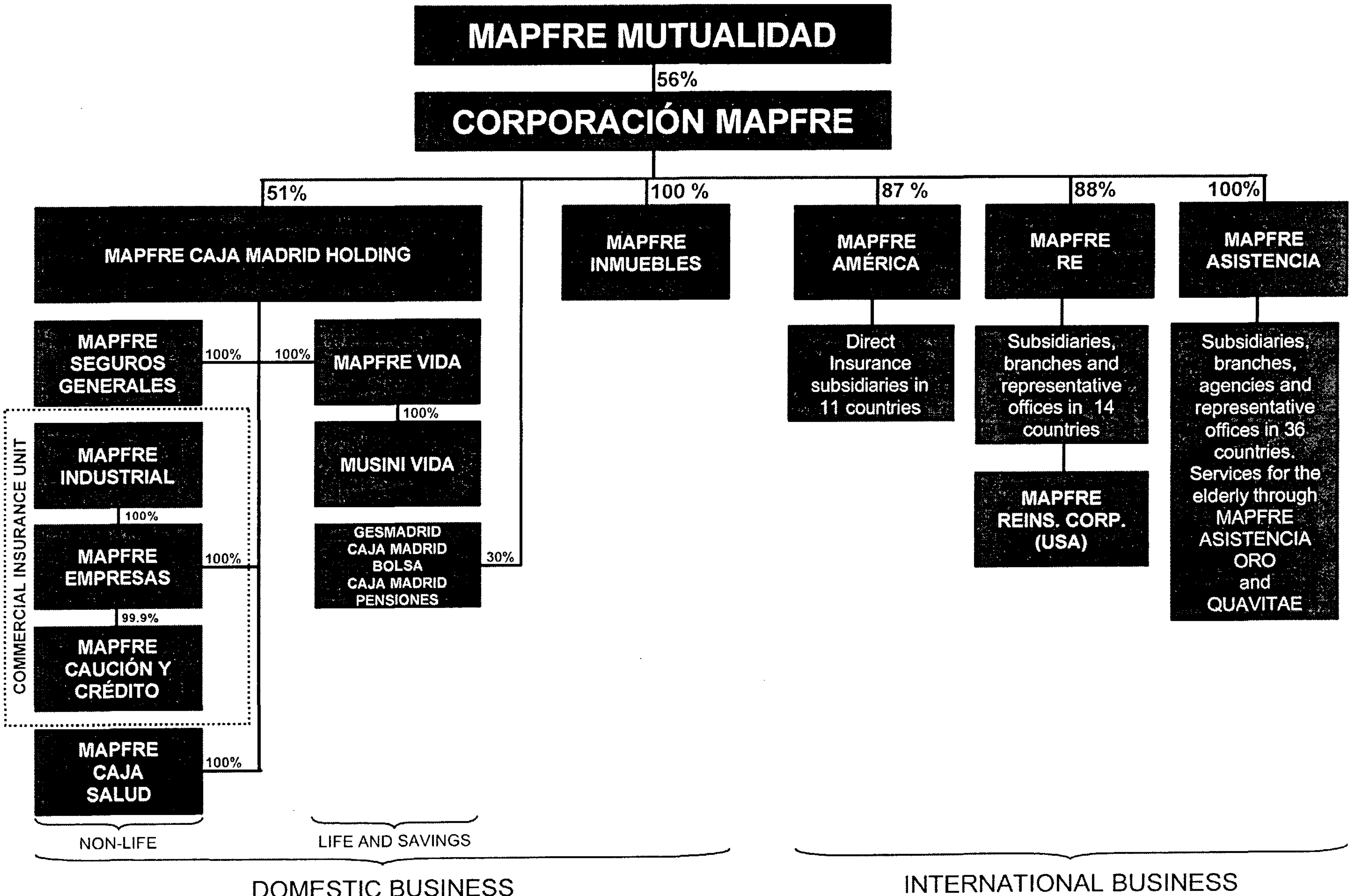
Organisation chart, calendar and contacts

MAPFRE:
Organisation chart



Provisional calendar for the year 2005

09/02/05	Release of year 2004 results
09/02/05	Analysts' presentation, year 2004 results - Madrid
10/02/05	Analysts' presentation, year 2004 results - London
26/02/05	Annual General Meeting
27/04/05	Release of first quarter 2005 interim results
27/04/05	Analysts' presentation, first quarter 2005 interim results - Madrid
28/04/05	Analysts' presentation, first quarter 2005 interim results - London
21/07/05	Release of first half 2005 results
27/10/05	Analysts' presentation, third quarter 2005 interim results – Madrid
28/10/05	Analysts' presentation, third quarter 2005 interim results – London

Dates may be subject to changes

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MAPFRE does not undertake to update or revise periodically the content of this document.