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Summary:

Mapfre Re, Compania de Reaseguros, S.A.

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Summary:

Mapfre Re, Compañia de Reaseguros, S.A.

Local Currency

Credit Rating: AA/Stable/--

Rationale

The ratings on Spain-based reinsurer Mapfre Re, Compañía de Reaseguros, S.A. (Mapfre Re) reflect its status as a core subsidiary of Spanish insurance group Mapfre S.A. (A+/Stable; main operating entities rated AA/Stable)--the Mapfre group or Mapfre--which is derived from Mapfre Re's role as the group's exclusive treaty reinsurer, management's strong links with other parts of the Mapfre group, and the track record of capital management by the parent to fund Mapfre Re's growth. Mapfre Re's predominantly proportional book of business is deemed to affect the risk profile of the entire Mapfre group only marginally, while bringing valuable diversification in non-Spanish property businesses. Mapfre Re is also regarded as a center of excellence within the group.

On a stand-alone basis, the ratings on Mapfre Re also reflect the company's strong operating performance, strong competitive position, and strong capitalization. Offsetting these positive factors are the company's modest size in a global, consolidating reinsurance industry and its relative dependence on retrocession capacities arising from its role as the Mapfre group reinsurer.

Outlook

The stable outlook on Mapfre Re reflects the stable outlook on Mapfre S.A. As a core subsidiary of Mapfre S.A., the ratings on Mapfre Re will move in tandem with those on its majority shareholder.

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