

# Mapfre S.A.'s Proposed Senior Unsecured Notes Rated 'A-'

January 12, 2026

PARIS (S&P Global Ratings) Jan. 12, 2026--S&P Global Ratings today assigned its 'A-' long-term issue ratings to the senior unsecured notes that [Mapfre S.A.](#) (A-/Positive/--) plans to issue under its Euro medium-term note program. These ratings are subject to our receipt and review of the notes' final terms.

The rating reflects the notes' unsubordinated and unsecured nature. The notes will rank pari passu among themselves and with all other present or future unsubordinated and unsecured obligations of the issuer. We understand that Mapfre intends to use the net proceeds for general corporate purposes, including future refinancing of outstanding debt instruments. We understand that, following a tax, or "clean-up" event, among others, Mapfre has the option to redeem the notes.

Mapfre group's Solvency II ratio remains solid, standing at about 210% as of Sept. 30, 2025. The proposed notes will have no impact on our assessment of the group's funding structure. We anticipate the group's financial leverage ratio will increase to about 22% by the end of 2026, by less than a percentage point. We expect the group's fixed-charge coverage ratio will remain high, supported by diverse and stable earnings.

## Related Criteria

- [General Criteria: Hybrid Capital: Methodology And Assumptions](#), Oct. 13, 2025
- [Criteria | Insurance | General: Insurer Risk-Based Capital Adequacy--Methodology And Assumptions](#), Nov. 15, 2023
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [Criteria | Insurance | General: Insurers Rating Methodology](#), July 1, 2019
- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [General Criteria: Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions](#), Nov. 19, 2013
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

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## Related Research

- [Tear Sheet: Mapfre S.A.](#), Nov. 27, 2025
- [Research Update: Mapfre Group Outlook Revised To Positive On Improving Capital And Earnings; Ratings Affirmed](#), July 18, 2025
- [Mapfre S.A.](#), May 8, 2025

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at <https://disclosure.spglobal.com/ratings/en/regulatory/ratings-criteria> for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>. Complete ratings information is available to RatingsDirect subscribers at [www.capitaliq.com](http://www.capitaliq.com). All ratings referenced herein can be found on S&P Global Ratings' public website at [www.spglobal.com/ratings](http://www.spglobal.com/ratings).

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