

MAPFRE's Underwriting Profitability Strengthened as Motor Recovers

Credit Comment

MAPFRE S.A.'s strong 2025 operating performance was supported by improved underwriting profitability in non-life following its remedial actions across its main lines of business and geographies. The results are consistent with Fitch Ratings' expectation that MAPFRE will sustain its leading franchise in Spain and Latin America, and its very strong capitalisation and leverage metrics and robust financial performance over the next 12–24 months.

Underwriting Profitability Strengthens as Motor Improves

Net attributable profit rose by 17% in 2025, to EUR1.1 billion, driven by the group non-life combined ratio improving to 90.2% (2024: 93.0%), in line with our expectations. The motor subsector, previously the weakest point of our assessment of very strong group profitability, improved materially, with the combined ratio declining to 97.4% (2024: 104%). The improvement was across all geographies, and followed effective remedial actions in the portfolio, particularly in Iberia.

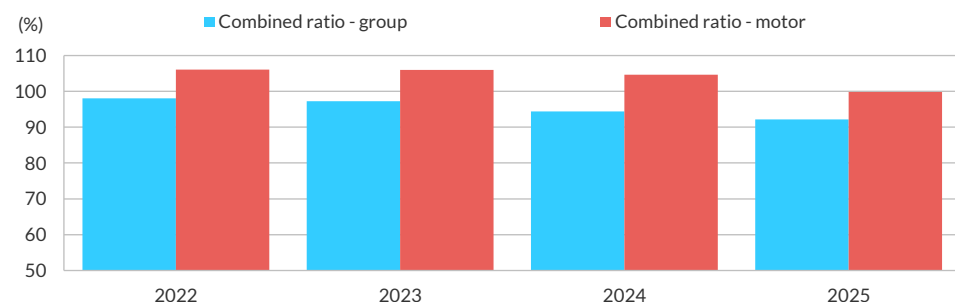
The life business also contributed positively to earnings, following a contractual service margin (CSM) release of EUR369 million (2024: EUR356 million). The gross-of-tax CSM increased by 4% in 2025, driven by a higher new business CSM. Life insurance revenue rose by 11.1%, at constant exchange rates, to EUR4.4 billion. The high euro interest rates supported a sound increase in life savings revenues in Iberia, while savings growth was also evident in parts of Latin America. Higher reinvestment yields again supported the financial results.

Diversification Underpins Very Strong Company Profile, Capitalisation Robust

MAPFRE has leading market positions in Spain and Latin America. Geographic and business-line diversification remains a core rating strength, providing resilience against localised macroeconomic, regulatory or legislative shocks, including fiscal changes in Mexico and administrative updates in Colombia that reduced the group's net result by EUR94 million in 2025.

MAPFRE's Solvency II ratio is expected to remain around 210% at end-2025, aligned with the group's risk appetite. Fitch expects solvency to remain at current levels over the next few years, supported by consistent internal capital generation. Investment risk is commensurate with the ratings, with 75% allocated to fixed income, although sovereign concentration remains notable, including exposure to Spanish and Brazilian government bonds.

Motor Combined Ratio Decreases. Motor Still Above Group



As reported under Spanish GAAP
Source: Fitch Ratings, Mapfre

Ratings

MAPFRE, S.A.	
Long-Term IFS	AA-
Long-Term IDR	A

Outlooks

Long-Term IFS	Stable
Long-Term IDR	Stable

Debt Ratings

Senior unsecured long-term rating	A-
Subordinated long-term rating - Tier 2	BBB
Subordinated long-term rating - Tier 3	BBB+

Related Research

[Fitch Upgrades MAPFRE IFS to 'AA-'; Outlook Stable \(November 2025\)](#)
[EMEA Insurance Outlook 2026 \(December 2025\)](#)

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