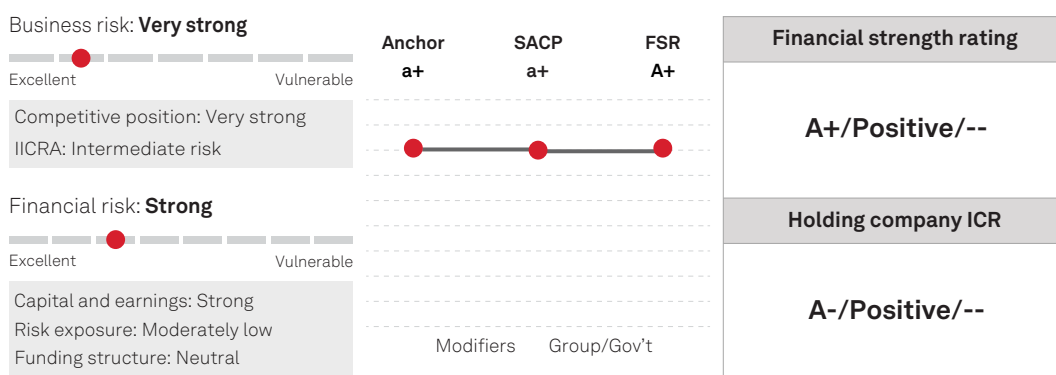


# Mapfre S.A.

March 30, 2026

This report does not constitute a rating action.



FSR--Financial strength rating. ICR--Issuer credit rating. IICRA--Insurance industry and country risk assessment. SACP--Stand-alone credit profile.

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## Credit Highlights

### Overview

Key strengths	Key risks
A widely recognized international insurance brand with leading positions in Spain and Latin America.	Competitive pressures in motor insurance.
Strong earnings stemming from broad geographic and business diversification.	Premiums and earnings sensitive to currency fluctuations in emerging markets.
Capital projected to remain at least strong under our risk-based capital model.	EMEA business remains unprofitable.

**S&P Global Ratings expects the Mapfre Group will maintain its robust performance due to a well-diversified business.** The group has consistently leveraged its wide diversification across countries and business lines, achieving very strong results, especially in 2025. It has also effectively navigated the challenging inflationary environment of recent years by selectively adjusting prices and upholding underwriting discipline. While the group continues to face competition in motor insurance it has significantly improved its technical profitability--notably in Spain and other European countries as well as in the U.S., where it was the most pressing issue--with the combined ratio for this business line decreased to

## Mapfre S.A.

99.8% (under local General Accepted Accounting Principles [GAAP]) at the end of 2025 from 104.6% a year earlier.

The group's net income attributable to all shareholders rose 13.2% to a record high of €1.8 billion in 2025. The combined ratio improved to 90.5% from 93.2% (under International Financial Reporting Standard 17 [IFRS 17]), supporting its strong performance. For 2025, the group achieved a return on equity (ROE) of 17.5%, including minority interests.

We continue to choose the lower anchor of 'a+' because Mapfre Group's revenue and earnings are less diversified than those of other global multiline insurers that we rate 'AA-', especially in the life sector. It is also more exposed to emerging markets.

**We think the Mapfre Group will sustain a strong financial risk profile.** We project that the group will maintain capital adequacy at least above the 99.80% confidence level under our capital model in 2025-2027. We expect the group's catastrophe losses will remain in line with its risk appetite. S&P Global Ratings sees no additional risks arising from strategic asset allocation or concentration.

**We anticipate the group will continue to pass our sovereign stress test in the event of a default by Spain.** The international diversification of the insurer's investments allows us to rate its core operating entities up to three notches above the long-term rating on [Spain \(unsolicited A+/Stable/A-1\)](#).

## Outlook

The positive outlook reflects our expectation that our projection of group capital adequacy could consolidate and be sustainably above the 99.95% confidence level, according to our capital model. It also reflects the group's improved earnings generation, thanks to strong underwriting and investment results in all geographies and business lines, coupled with a stable and relatively conservative dividend payout.

### Downside scenario

We could revert to a stable outlook over the next 18-24 months if:

- Capital adequacy declines on a prolonged basis below our 99.95% confidence level based on our capital model;
- Performance consistently deteriorates below our expectations, eroding the group's competitive strength; or
- We no longer expect Mapfre Group to pass our sovereign default test, which could result from an unexpected drop in regulatory capital or from an increase in Spanish assets relative to regulatory capital.

### Upside scenario

We could raise our ratings over the next 18-24 months if:

- Our projection of capital adequacy remains above the 99.95% confidence level; and
- Operating performance and diversified earnings generation continue to compare well with those of peers rated 'AA-'.

## Assumptions

- Real GDP in Spain to expand by about 2.1% in 2026, versus 2.8% in 2025. We believe annual growth will thereafter slow to about 2% until 2028.
- Flat long-term interest rates, with Spanish 10-year government bond yields expected to reach 3.2% in 2026 and thereafter.
- Inflation in Spain to decline to 2.1% in 2026 from 2.5% in 2025 and further to 2.0% in 2027 and 2028.
- GDP growth to slow to 1.7% in Brazil in 2026 from 2.3% in 2025.
- Long-term rates to reach 13.1% in Brazil at year-end 2026 and 12% by the end of 2028.
- In Brazil, we project the CPI inflation rate will increase to 5.2% in 2026 before decreasing to 4.4% in 2027 and further to 3.2% in 2028.

### Mapfre S.A.--Key Metrics

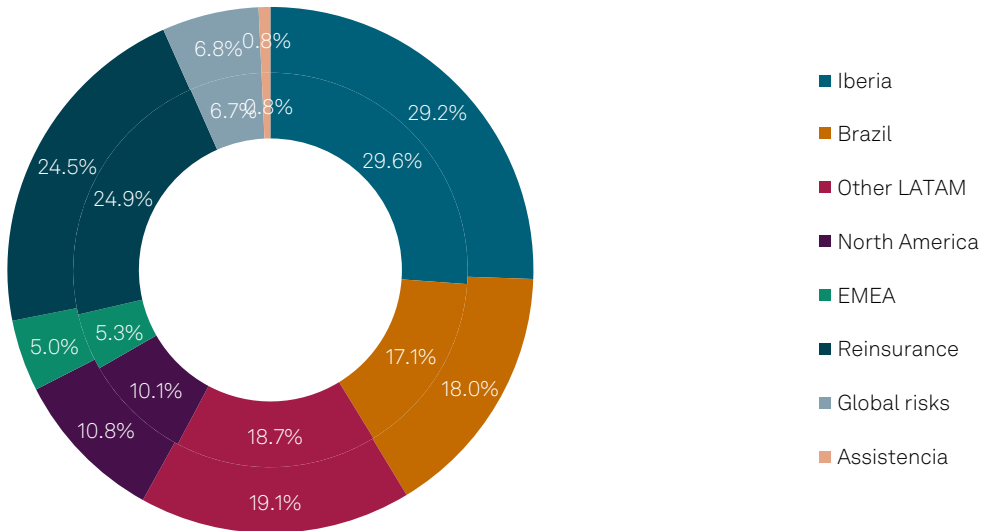
	2027f	2026f	2025	2024	2023
Insurance revenue	~28,000	>27,000	26,352	25,513	24,781
Net income (attributable to all shareholders)	>1,600	>1,600	1,797	1,587	1,267
Net income (attributable to the controlling company)	>1,000	>1,000	1,133	968	677
S&P Global Ratings capital adequacy	99.80%	99.80%	99.95%	99.95%	99.95%
Return on shareholder's equity (%)	>15	>15	17.5	16.2	13.7
EBITDA fixed-charge coverage (x)	15-20	15-20	20.7	16.1	8.8
Financial leverage including pension deficit as debt (%)	20-25	20-25	20	21.1	22.1
P/C: Net combined ratio (%)	<94	<94	90.5	93.2	96.6
Net investment yield (%)	3-4	3-4	4.0	4.0	3.7
Return on revenue (%)	>6	>6	7.8	5.9	3.6
Return on assets (excluding investment gains/losses) (%)	>3	>3	4.4	3.4	2.1

f--Forecast. P/C--Property/casualty. Source: S&P Global Ratings.

**Mapfre S.A.**

Chart 1

**Mapfre Group's insurance revenue reflects a broad international footprint**  
Split by business lines

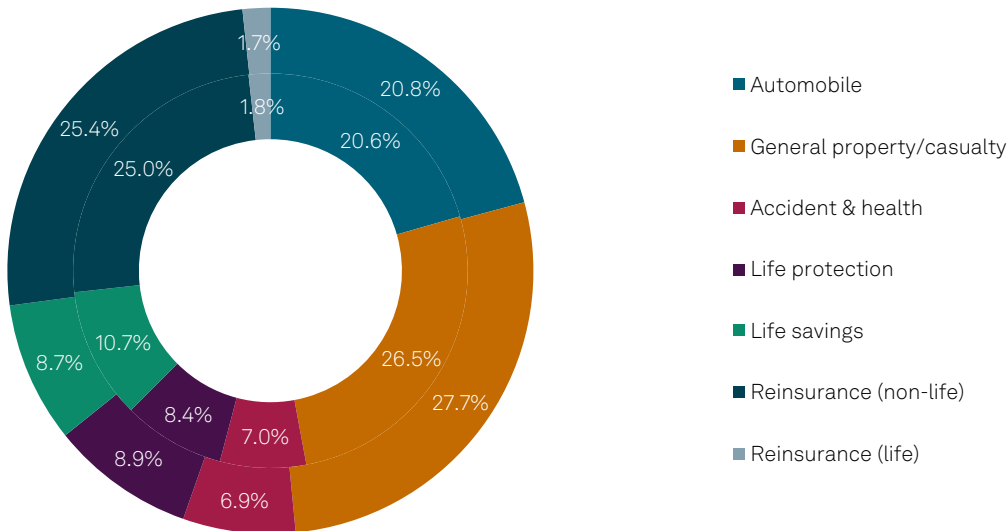


Source: S&P Global Ratings and Mapfre Group. Inner circle: 2025. Outer circle: 2024.  
LATAM--Latin America. EMEA--Europe, the Middle East, and Africa.

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Chart 2

**Mapfre Group is well diversified across non-life and life insurance**  
Revenue split by business line

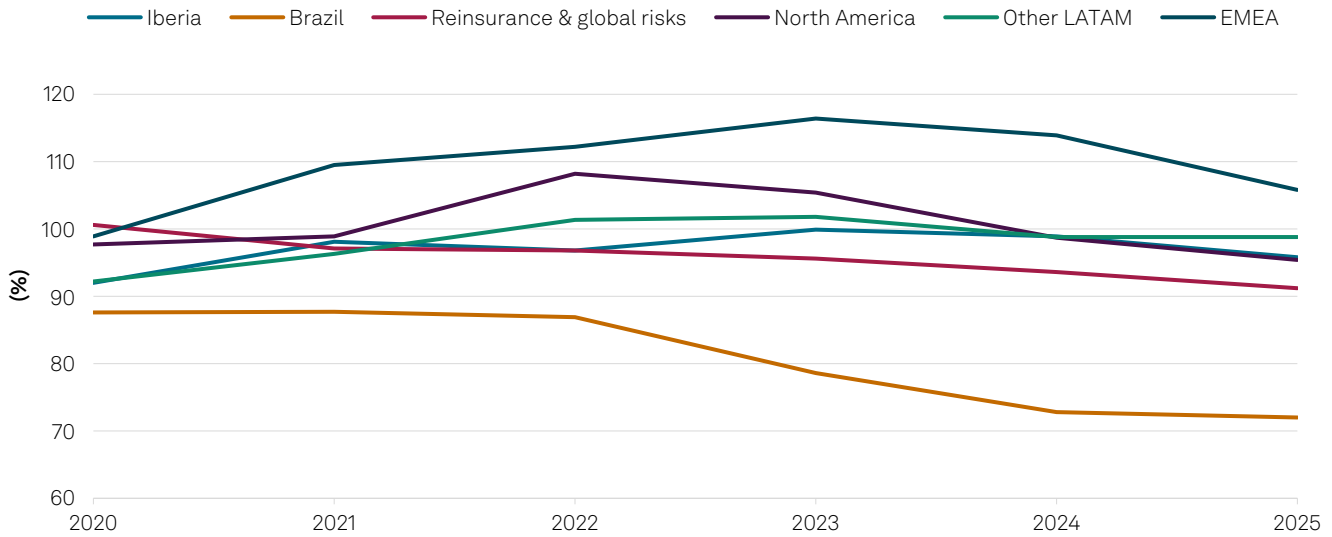


Source: S&P Global Ratings and Mapfre Group. Inner circle: 2025. Outer circle: 2024.

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Chart 3

**Mapfre's combined ratio continues to show a positive trend across regions**

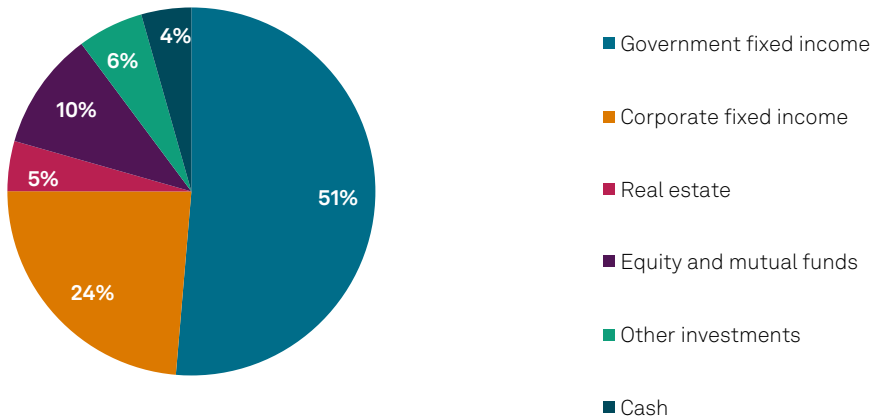


Source: Mapfre report based on homogenized local accounting. LATAM--Latin America. EMEA--Europe, the Middle East, and Africa.

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Chart 4

**Fixed-income instruments make up the majority of Mapfre's strategic asset portfolio**



Source: S&P Global Ratings.

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## Business Risk Profile

Mapfre Group is a prominent composite global multiline insurer domiciled in Spain, its home market. The group is broadly diversified by regions and lines of business. It operates in 37 countries across the globe through personal and commercial lines, as well as reinsurance.

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It has established a strong brand presence and reputation where it operates. The group ranked second in Spain in terms of gross written premiums, with 11% market share in 2025 (property and casualty [P/C] and life combined). Its reinsurance business ranked thirteenth by volume globally. It is also a leading player in many Latin American countries--including Brazil--as well as in Massachusetts in the U.S. The group also has operations in other markets in Europe and Asia.

Mapfre Group distributes its products through multiple channels that it leverages to service its clients. It reaches clients and prospects thanks to its proprietary distribution network of direct and delegate offices and direct insurance, digital channels and Verti, and agents and brokers. It also leverages partnerships with banks, notably with Banco Do Brazil in Brazil and Banco Santander and Bankinter in Spain.

The group delivered steady growth in 2025, albeit pressured by unfavorable exchange rate fluctuations as the euro strengthened against the U.S. dollar and Latin American currencies: gross premiums increased by 3.6% to €29.1 billion, while insurance revenue rose 3.3% to €26.4 billion. We project the group will record insurance revenue of at least €27 billion in 2026 and close to €28 billion in 2027.

This growth stemmed predominantly from life and non-life premiums in Spain, which expanded close to 24% and 5%, respectively.

Technical performance in P/C insurance further improved in 2025, with a net combined ratio of 90.5% under IFRS 17, down 2.7 percentage points from 93.2% in 2024. This reflects the success of its diversification strategies within the segment and across different regions, alongside its initiatives to adjust prices.

Apart from the Californian wildfires at the beginning of 2025, no significant natural catastrophe affected Mapfre Re's exposures in 2025. Overall, 2025 was a benign year, which had a positive impact on the group's overall performance. The trend in the life business was also positive, with the net contractual service margin (CSM) increasing by 4% or €100 million to €2.6 billion, notably due to new business underwritten.

For 2025, the group achieved a return on equity (ROE) of 17.5%, including minority interests. We anticipate it will maintain profitability at similar levels, with ROE at least above 15% and a combined ratio of less than 94% over the next few years.

## Financial Risk Profile

Mapfre Group's strong financial risk profile stems from capital adequacy, above the 99.95% confidence level according to our model. We project this level at least above the 99.80% confidence level in 2025-2027.

Earnings generation remained strong as net income attributable to all shareholders increased by 13.2% to €1.8 billion in 2025, compared with €1.6 billion a year earlier. We anticipate the group will continue to record at least €1.6 billion net income in 2026 and 2027. We attribute about 40% of this to non-controlling interests. Our projections include a dividend policy in line with the group's track record and target, and slightly above the 50% payout ratio. Retained earnings of about €500 million will continue to support the group's capital adequacy, in our view. However, we expect funding requirements due to organic and potentially inorganic growth will continue to increase substantially, at a faster pace than the capital base under our capital model.

The group's Solvency II ratio was 210.4% on Sept. 30, 2025, versus 207.4% at year-end 2024. This is within the company-stated risk appetite framework of 175%-225%.

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While the reinsurance business Mapfre Re is a strong contributor to the profitability and diversification of the group, we think it does not lead to additional volatility or elevated risks in line with its heightened risk profile. Mapfre Group's strategic asset allocation is mostly geared toward government and corporate bonds (about 75.1% of the invested assets at year-end 2025).

Fixed-income investments rated 'BB' or lower account for 15% of the fixed-income securities and are mainly concentrated in Brazilian government bonds. The strategic asset allocation diversifies away from bond exposure through equity investments and mutuals funds (about 10%) and real estate (about 4%). Given the broad diversification of its operations across the globe, the group is exposed to currency fluctuations. These had a negative impact in 2025 when the euro strengthened against the U.S. dollar and Latin American currencies. However, we think it does not jeopardize the resilience of the group.

### Mapfre's capital structure and equity content

Issuer	ISIN	Issue description	Issue date	Callable	Maturity date	Notional (Mil. €)	Coupon (%)	Fixed/ Floating	Equity content
<b>Senior</b>									
Mapfre S.A.	ES0224244071	Senior unsecured	May 19, 2016	No	19-May-26	857.3	1.625	Fixed	No equity content
Mapfre S.A.	ES0224244113	Senior unsecured	Jan. 20, 2026	10/20/2031 or any date thereafter	20-Jan-32	500	3.125	Fixed	No equity content
Mapfre S.A.	ES0224244121	Senior unsecured	Jan. 20, 2026	10/20/2035 or any date thereafter	20-Jan-36	500	3.625	Fixed	No equity content
<b>Subordinated</b>									
Mapfre S.A.	ES0224244089	Subordinated unsecured (Tier 2)	March 31, 2027	03/31/2027 or any interest payment date thereafter	31-Mar-47	600	4.375% per annum (annual) until first call date, thereafter 3m Euribor + 454.3 bps (floating, quarterly)	Fixed to float	Intermediate
Mapfre S.A.	ES0224244097	Subordinated unsecured (Tier 2)	Sept. 7, 2028	09/07/2028 or any interest payment date thereafter	7-Sep-48	500	4.125% per annum (annual) until first call date, thereafter 3m Euribor + 430 bps (floating, quarterly)	Fixed to float	Intermediate
Mapfre S.A.	ES0224244105	Subordinated unsecured (Tier 3)	April 13, 2022	No	13-Apr-30	500	2.875	Fixed	No equity content, included in TAC as debt funded capital

bps--Basis points. TAC--Total adjusted capital.

The group has demonstrated its ability to raise debt from capital markets through its nonoperating holding company, Mapfre S.A. We calculate Mapfre Group's financial leverage as 20% and its fixed-charge coverage as 21x at year-end 2025. Going forward, we expect leverage to remain at the lower end of 20%-25% and fixed-charge coverage to stay above 8x, reflecting our view of the group's steady external financing strategy.

## Other Credit Considerations

### Governance

Mapfre Group's management and governance practices reflect a strong track record of strategic planning and execution, with risk controls embedded in its culture. We note the group has designed a comprehensive framework on the ethical use of artificial intelligence.

### Liquidity

We assess liquidity to be exceptional given the high percentage of readily realizable assets and strong operating cash flows. The group also benefits from a €500 million credit facility, undrawn as of year-end 2025.

### Ratings above the sovereign

We think an internationally diversified profile makes Mapfre Group resilient to a hypothetical default of Spain, its country of domicile. Thanks to diversification across lines of businesses, we think the group is moderately-to-highly sensitive to country risk. As a result, we may be able to rate the core operating entities of the Mapfre Group up to three notches above the long-term rating of Spain. In our assumptions for the sovereign stress test, we add back to Mapfre Group's own Solvency II funds the minority interests in excess of regulatory capital at subsidiaries that are excluded from Solvency II.

We also estimate that in case of financial stress, Mapfre Group's Solvency II regulatory capital would benefit from the characteristics of most of its Spanish savings products: if a policyholder surrenders its contract before maturity, he or she will receive the market value of the assets if this is lower than the technical provisions (the policies mainly have a terminal guarantee).

### Factors specific to the holding company

The issuer credit rating on the group's nonoperating holding company, Mapfre S.A., is two notches below the issuer credit rating on the group's core entity. This is our standard approach: the holding company depends on cash flows from its operating entities to fulfil its financial obligations and its creditors are subordinated to the core entities' policyholders. The stable outlook on Mapfre S.A. mirrors that on the group's core operating entities.

### Environmental, social, and governance

ESG factors have no material influence on our credit rating analysis of Mapfre.

## Mapfre S.A.

### Rating Component Scores

<b>Business Risk Profile</b>	<b>Very Strong</b>
Competitive position	Very strong
IICRA	Intermediate risk
<b>Financial Risk Profile</b>	<b>Strong</b>
Capital and earnings	Strong
Risk exposure	Moderately low
Funding structure	Neutral
<b>Anchor</b>	<b>a+</b>
<b>Modifiers</b>	
Governance	Neutral
Liquidity	Exceptional
Comparable rating analysis	0

\*We choose the lower anchor due to Mapfre Group's premiums and earnings being less diversified than those of other global multiline insurers rated 'AA-'.

## 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

## Related Research

- [Mapfre S.A.'s Proposed Senior Unsecured Notes Rated 'A-'](#), Jan. 12, 2026
- [Mapfre S.A.](#), Nov. 27, 2025
- [Mapfre Group Outlook Revised To Positive On Improving Capital And Earnings: Ratings Affirmed](#), July 18, 2025
- [Solid Earnings Momentum For Global Multiline Insurers Continues](#), May 23, 2025
- [Mapfre S.A.](#), May 8, 2025

### Ratings Detail (as of March 30, 2026)\*

#### **Mapfre S.A.**

Financial Strength Rating

Local Currency

NR/--/--

**Mapfre S.A.**

**Ratings Detail (as of March 30, 2026)\***

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Issuer Credit Rating	
<i>Local Currency</i>	A-/Positive/--
Senior Unsecured	A-
Subordinated	BBB

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**Related Entities**

**Mapfre Re, Compania de Reaseguros, S.A.**

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Financial Strength Rating	
<i>Local Currency</i>	A+/Positive/--
Issuer Credit Rating	
<i>Local Currency</i>	A+/Positive/--

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**Domicile** Spain

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\*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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