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AM Best Affirms Credit Ratings of MAPFRE S.A.'s Rated Operating Subsidiaries

AMSTERDAM, 29 October 2026—AM Best has affirmed the Financial Strength Rating (FSR) of A (Excellent) and the Long-Term Issuer Credit Ratings (Long-Term ICR) of "a+" (Excellent) of MAPFRE S.A.'s (MAPFRE) rated operating subsidiaries. The outlook of these Credit Ratings (ratings) is stable. (See below for a detailed listing of companies and ratings.)

The ratings reflect MAPFRE's balance sheet strength, which AM Best assesses as very strong, as well as its strong operating performance, favourable business profile and appropriate enterprise risk management.

MAPFRE's balance sheet strength is underpinned by its risk-adjusted capitalisation that exceeds the level required to support the strongest assessment, as measured by Best's Capital Adequacy Ratio (BCAR). BCAR includes partial equity credit for hybrid securities, life contractual service margin and risk adjustment, as well as the value of in-force business of certain contracts. Financial flexibility is considered favorable, with access to debt and capital markets. Adjusted financial leverage is 13.7%, as calculated by AM Best, which includes credit for hybrid securities; interest coverage ratio is considered strong. AM Best expects the group's risk-adjusted capitalisation to be maintained at the strongest level prospectively, supported by strong internal capital generation. A partially offsetting rating factor is MAPFRE's exposure to Latin American markets given their natural catastrophe risk profiles and different degrees of economic volatility.

MAPFRE's operating performance is strong, demonstrated by a return-on-equity and net combined ratio

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of 17.5% and 91.5%, respectively, at year-end 2025, as calculated by AM Best. In 2025, MAPFRE delivered a net profit of EUR 1.80 billion (2024: EUR 1.59 billion) (after tax, including minority share). The results benefited from strong performance across most of the group's business units, particularly in Iberia, Brazil and North America, as well as from its reinsurance subsidiary, MAPFRE RE, Compañia de Reaseguros, S.A. (MAPFRE RE). Year-to-date through 2026, the group has continued to report solid results. The company's operating profitability continues to be supported by healthy investment income.

MAPFRE is a multinational group, with excellent product and geographic diversification. Through its subsidiaries, MAPFRE provides insurance, reinsurance, assistance and global risks products worldwide. The group's strong franchise and long-standing client relationships allow MAPFRE to maintain its position in key target markets. Through MAPFRE RE, the group is well positioned in the reinsurance market.

The FSR of A (Excellent) and the Long-Term ICRs of "a+" (Excellent) have been affirmed, with stable outlooks, for the following MAPFRE operating subsidiaries:

- MAPFRE RE, Compañía de Reaseguros, S.A.
- MAPFRE España, Compañía de Seguros y Reaseguros S.A.
- MAPFRE Panamá S.A.
- MAPFRE PRAICO Insurance Company
- MAPFRE Pan American Insurance Company
- Commerce Insurance Company
- Citation Insurance Company
- Commerce West Insurance Company
- American Commerce Insurance Company
- MAPFRE Insurance Company

The FSR of A (Excellent), the Long-Term ICRs of "a+" (Excellent) and the Mexico National Scale Rating of "aaa.MX" (Exceptional) have been affirmed, with stable outlooks, for the following MAPFRE operating subsidiaries:

- MAPFRE Fianzas, S.A.
- MAPFRE México, S.A.

This press release relates to Credit Ratings that have been published on AM Best's website. For all rating information relating to the release and pertinent disclosures, including details of the office responsible for issuing each of the individual ratings referenced in this release, please see AM Best's Recent Rating Activity web page. For additional information regarding the use and limitations of Credit Rating opinions, please view Guide to Best's Credit Ratings. For information on the proper use of Best's Credit Ratings, Best's Performance Assessments, Best's Preliminary Credit Assessments and AM Best press releases, please view Guide to Proper Use of Best's Ratings & Assessments.

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