FitchRatings

12 NOV 2026

Fitch Affirms MAPFRE's IFS Rating at 'AA-'; Upgrades IDR to 'A+'; Outlook Stable

Fitch Ratings - Madrid - 12 Nov 2026: Fitch Ratings has affirmed Spanish insurer MAPFRE, S.A.'s core operating subsidiary MAPFRE Asistencia Compania Internacional de Seguros Y Reaseguros, S.A.'s Insurer Financial Strength (IFS) Rating at 'AA-' (Very Strong). Fitch has upgraded MAPFRE, S.A.'s Issuer Default Rating (IDR) to 'A+' from 'A'. The Outlooks are Stable. A full list of rating actions is shown below.

The IDR upgrade reflects increased diversification of MAPFRE's international earnings, leading Fitch to revise its notching approach to reflect group solvency rather than ring-fencing.

The affirmation of the IFS Rating reflects MAPFRE's very strong company profile, capitalisation and financial performance, balanced against moderate investment risk.

Key Rating Drivers

Stronger Diversification Drives IDR Upgrade: We consider MAPFRE's international earnings to be better diversified across jurisdictions, with Brazil, the largest non-European contributor, accounting for about 20% of business-unit earnings in 2025. We expect the July 2026 Safety Insurance acquisition to support profit diversification and strengthen MAPFRE's competitive position in US Northeast personal and commercial lines.

As a result of stronger diversification of MAPFRE's profits outside of Spain, Fitch has revised its notching approach by applying the standard IDR notching under a group solvency regulatory environment, removing the downward notching previously applied to account for potentially restricted capital and earnings generated in ring-fenced jurisdictions.

Leading Franchise in Spain and LatAm: Fitch views MAPFRE's company profile as very strong, reflecting its leading market positions and diversified operations. MAPFRE wrote more than EUR29 billion premiums in 2025 and has strong positions in Spain and Latin America, particularly Brazil. Its Spanish market shares were 13.3% in non-life and 8.1% in life in 2025. Its diversification by geography and business line supports earnings stability.

Very Strong Capitalisation: The group reported a Solvency II ratio of 208.8% at end-1H26 (end-2025: 205.3%; end-2024: 207.4%), while its Prism Global capital model score remained 'Very Strong' at end-2025. Financial leverage declined to 17.5% at end-2025 from 18.5% at end-2024. Fitch expects the Safety acquisition to increase financial leverage to about 24% and reduce the Solvency II (S2) ratio by about 10pp, partly offset by organic capital generation and expected benefits of the S2 reform. We expect the Prism score to remain 'Very Strong' and capital and leverage metrics to remain

commensurate with the ratings.

Very Strong Financial Performance: Fitch views MAPFRE's profitability as very strong. Under IFRS 17, net income rose to EUR1,133 million in 2025 (2024: EUR968 million), with a return on equity (ROE) of 12.4% (11.1%) and a reported combined ratio of 90.2% (93%). Under local accounting, net income rose 11.5% to EUR924 million in 9M26, ROE was 12.8% and the combined ratio was 93.5%. Fitch expects MAPFRE to maintain strong earnings in 2027, with underwriting profitability remaining strong despite normalisation in underwriting margins from their exceptionally high 2025 levels. We expect the combined ratio to remain below 95% barring large catastrophe events.

Moderate Investment Risk: Fitch assesses MAPFRE's investment risk as moderate. The risky-assets/capital ratio was 91% at end-2025 (end-2024: 90%), and 84% of fixed-income investments were investment grade. About 22% of fixed-income investments were rated 'BBB' and 14% 'BB' or below, largely reflecting Brazilian government bonds. MAPFRE's substantial Spanish sovereign exposure declined to 73% of total capital at end-2025 from 81% at end-2024. Fitch expects prudent asset allocation and investment-risk metrics to remain broadly stable.

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

-- Sustained deterioration in earnings, as measured by a ROE below 7% or a combined ratio above 98%

-- Material deterioration in the group's S2 ratio below 170%

-- A significant deterioration in the average credit quality of the investment portfolio to 'BBB'

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

-- A larger operating scale consistent with 'AA' rated peers, combined with a ROE above 15% and an S2 ratio above 230%

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

ESG Considerations

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit https://www.fitchratings.com/environmental-social-and-governance-considerations.

Fitch Ratings Analysts

Thibaut Droumaguet
Associate Director
Primary Rating Analyst
+34 91 123 5199
Fitch Ratings Ireland Spanish Branch, Sucursal en España Pza de Pablo Ruiz Picasso 1 Torre Picasso 19th floor Madrid 28020

Manuel Arrive, CFA
Senior Director
Secondary Rating Analyst
+33 1 44 29 91 77

Alberto Messina
Senior Director
Committee Chairperson
+49 69 768076 234

Media Contacts

Athos Larkou
London
+44 20 3530 1549
athos.larkou@thefitchgroup.com

Pilar Perez
Barcelona
+34 93 323 8414
pilar.perez@fitchratings.com

Rating Actions

ENTITY/DEBT	RATING		RECOVERY	PRIOR
MAPFRE Asistencia Compania Internacional de Seguros Y Reaseguros, S.A.	LT IFS	AA- ●	Affirmed	AA- ●
MAPFRE, S.A.	LT IDR	A+ ●	Upgrade	A ●

ENTITY/DEBT	RATING		RECOVERY	PRIOR
• subordinated	BBB+		Upgrade	BBB
• subordinated	A-		Upgrade	BBB+

RATINGS KEY	OUTLOOK	WATCH
POSITIVE	⊕	⬘
NEGATIVE	⊖	⬙
EVOLVING	◈	◆
STABLE	■	

Applicable Criteria

Insurance Rating Criteria (pub.29 May 2026) (including rating assumption sensitivity)

Applicable Models

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

Prism Global (ex-U.S.) Model, v1.8.2 (1)

Additional Disclosures

Solicitation Status

Endorsement Status

MAPFRE Asistencia Compania Internacional de Seguros Y Reaseguros, S.A.	EU Issued, UK Endorsed
MAPFRE, S.A.	EU Issued, UK

DISCLAIMER & DISCLOSURES

All Fitch Ratings (Fitch) credit ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link: https://www.fitchratings.com/understandingcreditratings. In addition, the following https://www.fitchratings.com/rating-definitions-document details Fitch's rating definitions for each rating scale and rating categories, including definitions relating to default. ESMA and the FCA are required to publish historical default rates in a central repository in accordance with Articles 11(2) of Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 and The Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019 respectively.

Published ratings, criteria, and methodologies are available from this site at all times. Fitch's code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the Code of Conduct section of this site. Directors and shareholders' relevant interests are available at https://www.fitchratings.com/site/regulatory. Fitch may have provided another permissible or ancillary service to the rated entity or its related third parties. Details of permissible or ancillary service(s) for which the lead analyst is based in an ESMA- or FCA-registered Fitch Ratings company (or branch of such a company) can be found on the entity summary page for this issuer on the Fitch Ratings website.

In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third- party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts

of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed. Fitch Ratings makes routine, commonly-accepted adjustments to reported financial data in accordance with the relevant criteria and/or industry standards to provide financial metric consistency for entities in the same sector or asset class.

The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Fitch also provides information on best-case rating upgrade scenarios and worst-case rating downgrade scenarios (defined as the 99th percentile of rating transitions, measured in each direction) for international credit ratings, based on historical performance. A simple average across asset classes presents best-case upgrades of 4 notches and worst-case downgrades of 8 notches at the 99th percentile. For more details on sector-specific best- and worst-case scenario credit ratings, please see Best- and Worst-Case Measures under the Rating Performance page on Fitch's website.

The information in this report is provided "as is" without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US$1,000 to US$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US$10,000 to US$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001.Fitch Ratings, Inc. is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization (the “NRSRO”). While certain of the NRSRO's credit rating subsidiaries are listed on Item 3 of Form NRSRO and as such are authorized to issue credit ratings on behalf of the NRSRO (see https://www.fitchratings.com/site/regulatory), other credit rating subsidiaries are not listed on Form NRSRO (the “non-NRSROs”) and therefore credit ratings issued by those subsidiaries are not issued on behalf of the NRSRO. However, non-NRSRO personnel may participate in determining credit ratings issued by or on behalf of the NRSRO.

dv01, a Fitch Solutions company, and an affiliate of Fitch Ratings, may from time to time serve as loan data agent on certain structured finance transactions rated by Fitch Ratings.

Copyright © 2026 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved.

Endorsement policy

Fitch’s international credit ratings produced outside the EU or the UK, as the case may be, are endorsed for use by regulated entities within the EU or the UK, respectively, for regulatory purposes, pursuant to the terms of the EU Regulation or the UK Regulation, as the case may be. Fitch’s approach to endorsement in the EU and the UK can be found on Fitch’s Regulatory Affairs page on Fitch’s website. The endorsement status of international credit ratings is provided within the entity summary page for each rated entity and in the transaction detail pages for structured finance transactions on the Fitch website. These disclosures are updated on a daily basis.