

MAPFRE, S.A. and MAPFRE Asistencia Compania de Seguros y Reaseguros, S.A.

Key Rating Drivers

Improved Financial Performance: MAPFRE, S.A. reported improved earnings in 2024 with net income, excluding minorities, of EUR968 million (2023: EUR677 million), equivalent to a net income return on equity of 11% (2023: 8%), under IFRS 17. Improvement in both underwriting performance and investment income contributed to higher earnings.

In 2024, MAPFRE reported an improved combined ratio of 93% (2023: 96.5%) due to better underwriting results across all business units as a result of higher tariffs, underwriting measures and absence of large catastrophic events.

Large Spanish Composite Insurer: MAPFRE reported gross written premiums of EUR28 billion in 2024. The insurer has very strong market positions in Spain, where it is a leader in the non-life segment, and Latin America, particularly Brazil. Its market share in Spain was 13.7% in non-life and 7.8% in life in 2024. MAPFRE was the sixth-largest European and the third-largest insurance group in Latin America in 2023. Its strong diversification by geography and business line is positive for earnings stability.

Very Strong Capitalisation: Fitch Ratings views MAPFRE as well capitalised, based on the group's regulatory Solvency II (S2) ratio of 202.4% at end-3Q24 (end-2023: 199.6%), which it assesses as 'Very Strong'. Own funds backing the S2 ratio largely consist of unrestricted Tier 1 capital. MAPFRE also has a 'Very Strong' score under Fitch's Prism Global capital model at end-2023. We expect to be at the same level at end-2024. The Prism score and the S2 ratio exclude MAPFRE's goodwill (EUR1.4 billion at end-2024) from available capital.

Moderate Leverage: MAPFRE's financial leverage ratio (FLR) was broadly stable at 18.5% at end-2024 (end-2023: 19.3%) on an IFRS 17 basis, a level that is commensurate with its ratings. Its leverage compares favourably with similarly rated peers.

Moderate Investment Risk: Fitch assesses MAPFRE's investment risk as moderate. The risky-assets/capital ratio was 90% at end-2024. Its investment portfolio is well-balanced and prudent, with around 83% of total investments in fixed income allocated to investment-grade instruments at end-2024. However, 22% of the fixed-income portfolio was allocated to 'BBB' rated instruments and 14% were allocated to 'BB' or less, with government bonds from Brazil (BB/Stable) being the largest allocation.

Our assessment of MAPFRE's asset risk also takes into account the group's substantial, albeit reduced, exposure to Spanish sovereign debt at 81% at end-2024 (end-2023: 84%) of total capital. Fitch revised the Outlook on Spanish sovereign to Positive from Stable in September 2024 and affirmed its Issuer Default Rating (IDR) 'A-'.

Ratings

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

MAPFRE Asistencia Compania de Seguros y Reaseguros, S.A.
Insurer Financial Strength A+
See additional ratings on page 11.

Outlooks

Long-Term IDR Positive
Insurer Financial Strength Positive

Debt Ratings

Senior Unsecured Long-Term Rating BBB+
Subordinated Long-Term Rating BBB-
Subordinated Long-Term Rating BBB

Financial Data

MAPFRE, S.A.		
(EURm)	End-2024	End-2023
Total assets	56,707	54,947
Total equity and reserves	9,986	9,656
Total gross insurance revenue	28,054	27,647
Net income	968	677
Solvency II (%)	202	200

Note: Reported on a yearly basis, IFRS 17.
Data for Solvency II is as of end-3Q24
Source: Fitch Ratings; MAPFRE, S.A.

Applicable Criteria

[Insurance Rating Criteria \(March 2024\)](#)

Related Research

[European Insurance Outlook 2025 \(December 2024\)](#)

[Spain \(November 2024\)](#)

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Rating Sensitivities

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

- Material deterioration to the group's S2 ratio to below 150%.
- A significant increase in investment risk.

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

- Material improvement in the group's financial performance, as measured by a net income return on shareholders' equity of 10% or more and a combined ratio of 96% or less on a sustained basis.
- An upgrade is conditional on MAPFRE's S2 ratio remaining above 180%, the FLR staying below 25% and stable asset risk.

Latest Developments

In 2024, MAPFRE reported premium growth of 4.5%, driven by strong performances across all lines of business, reaching EUR28 billion of gross written premiums.

Combined ratio in 2024 improved to 94.4% (2023: 97.2%) under local accounting. This was driven by the reduction in the loss ratio due to tariff increases and underwriting efforts across various business units as well as the absence of notable catastrophe losses.

The S2 solvency capital requirement was 202.4% at end-3Q24 (end-2023: 199.6%).

Key Rating Drivers – Scoring Summary

Rating	Industry Profile & Operating Environment	Company Profile	Financial Profile							Provisional Insurer Financial Strength	Insurer Financial Strength
			Capitalization & Leverage	Debt Service Capabilities and Financial Flexibility	Financial Performance & Earnings	Investment and Asset Risk	Asset/Liability & Liquidity Management	Reserve Adequacy	Reinsurance, Risk Mitigation & Catastrophe Risk		
aaa										AAA	AAA
aa+										AA+	AA+
aa		Higher								AA	AA
aa-	Moderate		Higher	Lower				Lower		AA-	AA-
a+					Higher				Moderate	A+ Pos	A+ Pos
a										A	A
a-							Moderate			A-	A-
bbb+										BBB+	BBB+
bbb										BBB	BBB
bbb-										BBB-	BBB-
bb+										BB+	BB+
bb										BB	BB
bb-										BB-	BB-
b+										B+	B+
b										B	B
b-										B-	B-
ccc+										CCC+	CCC+
ccc										CCC	CCC
ccc-										CCC-	CCC-
cc										CC	CC
c										C	C
d or rd										D or RD	D or RD

Factor Outlook: Stable (grey square), Evolving (grey diamond), Positive (grey triangle up), Negative (grey triangle down)
 Relative Importance: Lower (light blue square), Moderate (dark blue square), Higher (red square)

Other Criteria Elements

Provisional Insurer Financial Strength		A+
Non-Insurance Attributes	–	–
Ownership / Group Support	–	–
Transfer & Convertibility / Country Ceiling	–	–
Insurer Financial Strength		A+
IFS Recovery Assumption	Good	-1

Company Profile

Very Strong Business Profile

Fitch ranks MAPFRE’s business profile as ‘Most Favourable’ compared with other Spanish insurance groups due to its ‘Most Favourable’ competitive position and its ‘Favourable’ business risk profile and diversification. Given this ranking, we score MAPFRE’s business profile at ‘aa’ under our credit factor scoring guidelines.

MAPFRE is a market leader in Spain and has a strong presence in Latin America. In Spain, MAPFRE’s market shares for non-life and life insurance were 13.7% and 7.8%, respectively, in 2024. It was the sixth-largest European insurer and the third-largest insurance group in Latin America in 2023. Spain and Latin America, especially Brazil and Mexico, are core regions and a profitable source of growth.

The business risk profile compares favourably with other European insurance groups. The company underwrites non-life business, which, excluding reinsurance, accounted for 58% of insurance revenue in 2024 and life business, which, including savings, accounted for 13% of insurance revenue in 2024. Most of its business is primary insurance, but MAPFRE also acts as a reinsurer through MAPFRE RE, Compania De Reaseguros, S.A. Reinsurance business accounts for 29% of total insurance revenue.

MAPFRE has multichannel distribution comprising its own branch network, agents, digital, brokers and bancassurance agreements, and a wide geographical presence, especially in Spain and Latin America. Non-life business is predominantly distributed through agents. Life business is distributed through agents and bancassurance partnerships, such as Bankinter, Banco Santander and Banco do Brasil. Digital distribution has an important and growing role in MAPFRE’s multichannel strategy.

Outside Spain and Latin America, MAPFRE’s international insurance operations comprise subsidiaries in North America and EMEA. Most of these operations were acquired to strengthen its presence in these regions.

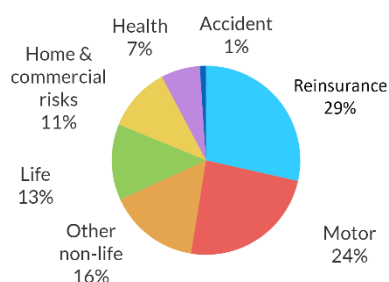
Company Profile Scoring

Business profile assessment	Most Favourable
Business profile sub-factor score	aa
Corporate governance assessment	Neutral
Corporate governance impact (notches)	0
Company profile factor Score	aa

Source: Fitch Ratings

Revenue Split by Business Line

2024

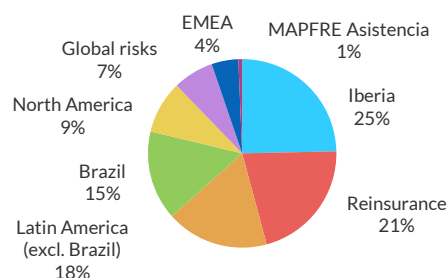


Note: Figures may not sum to 100% due to rounding.

Source: Fitch Ratings, company data

Revenue Split by Geography

2024



Note: Before consolidation adjustment

Source: Fitch Ratings, company data

Ownership

Ownership Neutral for Rating

MAPFRE, S.A., the holding company of the MAPFRE group, is listed on the Spanish stock exchanges. MAPFRE is a subsidiary of Cartera MAPFRE S.L. Sociedad Unipersonal, which is wholly controlled by Fundacion MAPFRE (FM). At end-2024, FM held 69.8% of MAPFRE's capital with most of the rest traded publicly. MAPFRE holds 0.4% of its shares as treasury stock.

FM is a non-profit institution created by MAPFRE in 1975, the main purpose of which is to promote the well-being of society and citizens across the company's geographical footprint. FM works to drive economic, social and cultural improvements for society's most disadvantaged people and groups. Its operations focus on five areas: accident prevention and road safety, insurance and social protection, culture, social action and health promotion.

Capitalisation and Leverage

Very Strong Capitalisation and Leverage

Fitch regards capitalisation and leverage as 'Very Strong' and as having a high influence on MAPFRE's ratings.

We believe MAPFRE is well-capitalised, as reflected in the group's regulatory solvency position – 202.4% reported S2 ratio at end-3Q24 (end-2023: 199.6%), a level we regard as very strong. MAPFRE uses the standard formula calculation approach, with the exception of the longevity risk capital calculation for the Spanish life business, which is calculated using an internal model. Own funds backing the S2 ratio largely consist of unrestricted Tier 1 capital. In calculating the S2 ratio, MAPFRE has not used transitional measures since 2023, as directed by the Spanish regulator. MAPFRE also had a 'Very Strong' score on the Prism model at end-2023, which we expect to be unchanged at end-2024.

MAPFRE's financial leverage was broadly stable at 18.5% at end-2024 (end-2023: 19.3%), which Fitch considers to be 'Moderate' and in line with the rating.

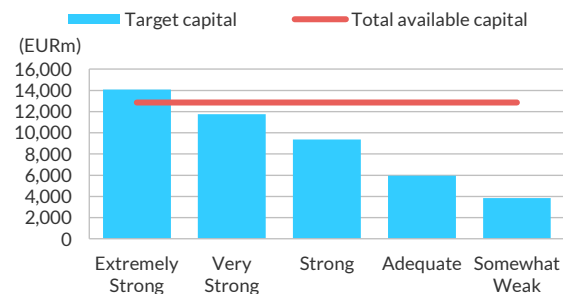
Financial Highlights

(EURm)	End-2024	End-2023
TFC/total equity	0.3	0.3
Net leverage (x)	3.7	3.7
Gross leverage (x)	4.8	4.8
Net financial leverage (goodwill supported) (%)	18.5	19.3
Regulatory capital ratio ^a (%)	202	200

Notes: Reported on a yearly basis, IFRS 17. S2 ratio at end-3Q24.
Source: Fitch Ratings, MAPFRE, S.A.

Capitalisation Adequacy

Prism Global



Source: Fitch Ratings

Fitch's Expectations

- MAPFRE's capitalisation to remain very strong and stable in 2025, given its strong earnings generation and conservative risk management practices.
- The S2 ratio to be broadly stable at around 200%, the Prism score to remain in the 'Very Strong' range with financial leverage not exceeding 25% over the next 12-24 months.

Financial Highlights

	2023	2022
Prism score	Very Strong	Strong
Prism total AC (EURm)	12,855	11,135
Prism AC/TC at Prism score (%)	109	118
Prism AC/TC at higher Prism score (%)	91	93

AC – Available capital. TC – Target capital

Note: Reported on a yearly basis – 2023 under IFRS 17, 2022 under IFRS 4.

Source: Fitch Ratings, MAPFRE, S.A.

Debt Service Capabilities and Financial Flexibility

Very Strong Debt Service Capabilities and Financial Flexibility

Fitch views debt service and financial flexibility as ‘Very Strong’ and as having a low influence on MAPFRE’s ratings.

MAPFRE’s fixed-charge coverage ratio remained very strong in 2024 at 23x (2023: 18x).

Fitch considers MAPFRE’s market access and diversity of funding to be strong. The group has a EUR500 million syndicated credit facility, of which EUR85 million were drawn at end-2024, and has demonstrated its ability to access capital markets with three subordinated bond issues of EUR500 million (2018), EUR600 million (2017) and EUR500 million (2022) following a EUR1 billion senior bond issue in 2016.

MAPFRE’s refinancing risk is low. The group’s syndicated loan facility matures in 2029 and can be extended twice for an additional year, senior bond in 2026 (of which MAPFRE bought back EUR143 million in 2021), and the subordinated bonds in 2030, 2047 and 2048, respectively.

Financial Highlights

(x)	End-2024	End-2023
Fixed-charge coverage ratio (including gains and losses)	23	18

Note: Reported on a yearly basis under IFRS 17.
Source: Fitch Ratings, MAPFRE, S.A.

Fitch’s Expectations

- MAPFRE’s fixed-charge coverage ratio to remain ‘Very Strong’ given its strong earnings and stable level of debt.

Financial Performance and Earnings

Improved Financial Performance

Fitch regards MAPFRE’s financial performance as ‘Strong’ and as having a moderate impact on the group’s ratings.

MAPFRE’s overall profitability improved in 2024. The group’s 2024 net result, excluding minorities, increased to EUR968 million from EUR677 million in 2023. This is equivalent to a return on equity of 11.1% (8.3%) under IFRS 17. MAPFRE reported continued strong premium growth in 2024 of 4.5%, with total premiums reaching EUR28 billion. Premium volumes grew almost across all business lines and geographical units except Brazil, which was affected by currency depreciation.

Improved financial performance was supported by both stronger technical income and investment incomes as a result of higher yields. For 2024 MAPFRE reported stronger combined ratio of 93% (2023: 96.5%) under IFRS 17 or 94.4% (97.2%) under local accounting. The reduction in the combined ratio was driven by a lower loss ratio, which improved due to increased tariffs, underwriting measures taking on underperforming parts of the business and the absence of large catastrophe losses in 2024. Underwriting performance improved across all business units. MAPFRE’s impact from the floods in Spain in October 2024 caused by the DANA was EUR34 million as most losses were covered by the Consorcio de Compensacion de Seguros.

MAPFRE continues to address performance of the motor insurance line, in particular in Iberia and Germany, by increasing tariffs. The insurer targets an overall combined ratio of 94%-95% in its 2024-2026 strategic plan.

Fitch believes the reporting volatility resulting from currency fluctuations in some of MAPFRE’s main markets is manageable. MAPFRE generally invests in assets backing technical provisions in the same currency, mitigating the exposure to exchange-rate risk.

Financial Highlights

(%)	End-2024	End-2023
Net income (EURm)	968	677
Net income return on equity	11.1	8.3
Net combined ratio	93.0	96.5
Loss ratio	66	69

Source: Fitch Ratings, MAPFRE, S.A.

Fitch’s Expectations

- MAPFRE will be able to deliver strong earnings in 2025 following several remedial actions it has taken across main lines of business and geographies.
- Underwriting profitability to remain strong in 2025 and MAPFRE should be able to achieve its target combined ratio in the absence of large catastrophic events.

Investment and Asset Risk

Prudent Investment Strategy Offset by Sovereign Concentration

Fitch regards MAPFRE’s investment and asset risk as ‘Strong’ and as having a moderate impact on the group’s ratings.

Our assessment of this factor reflects the group’s substantial, albeit reduced exposure to Spanish sovereign debt at 81% of total equity at end-2024 (end-2023: 84%) under IFRS 17. MAPFRE’s sovereign exposure remained broadly stable in 2024; however, under IFRS 17 we include contractual service margin as part of capital, which makes the ratio of sovereign investments to capital lower. Fitch believes MAPFRE’s capital is resilient against potential stress from substantial exposure to sovereign debt.

We assess MAPFRE’s overall investment portfolio as well-balanced and prudent, with more than 83% of total investments in fixed income allocated to investment-grade instruments at end-2024. However, fixed-income assets have a high degree of concentration in Spanish sovereign debt, which accounted for about 42% of total government bonds at end-2024. At that date, 61% of MAPFRE’s fixed-income investments were allocated to instruments rated ‘A’ or higher. However, 22% of the fixed-income portfolio was allocated to ‘BBB’ rated instruments and 14% to ‘BB’ or less, with Brazil government bonds being one of more significant allocations.

MAPFRE has slightly reduced its exposure to equities and it remains low at 32% of total equity, including minorities, at end-2024, according to Fitch’s calculations (end-2023: 32%). We consider this to be prudently low. The risky-assets/capital ratio was 90% at end-2024, which is supportive of the ratings.

Financial Highlights

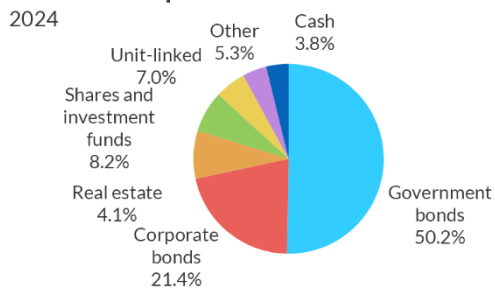
(%)	End-2024	End-2023
Risky assets/capital (total)	90	91
Unaffiliated shares/capital (total)	32	32
Non-investment-grade bonds/capital (total)	47	49
Investments in affiliates/capital (total)	11	11
Sovereign investments/capital	81	84

Note: Reported on a yearly basis under IFRS 17.
Source: Fitch Ratings, MAPFRE, S.A.

Fitch’s Expectations

- MAPFRE to maintain prudent asset allocation in 2025-2026, with most ratios remaining at levels similar to 2024.

Investment Split



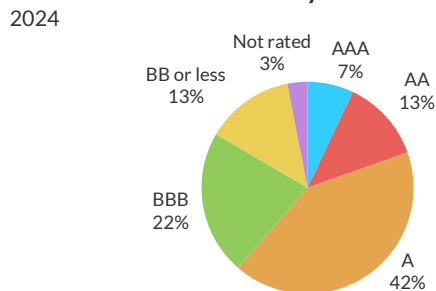
Source: Fitch Ratings, company data

Domestic Sovereign Exposure



Note: 2023-2024 data points on IFRS 17 basis.
Source: Fitch Ratings, company data

Fixed-Income Portfolio by Credit Rating



Source: Fitch Ratings, company data

Asset/Liability and Liquidity Management

Strong Liquidity and Asset/Liability and Liquidity Management

Fitch regards MAPFRE’s asset/liability and liquidity management as ‘Very Strong’ and as having a low impact on the group’s ratings. MAPFRE manages its exposure to interest-rate risk through close matching of the life assets and liabilities exposed to interest-rate fluctuations. At group level, asset and liability durations have little mismatch, protecting the company against fluctuations in interest rates.

We consider MAPFRE’s balance sheet to be liquid and able to support its policyholder liabilities. The agency also considers the investment portfolio liquid as supportive of the rating with over 83% of its fixed-income portfolio allocated to investment-grade instruments at end-2024. Fitch believes these are likely to be readily tradeable.

MAPFRE has a favourable debt maturity profile – its EUR1 billion senior bond (the amount was reduced to EUR857m in December 2021 through buyback) matures in 2026 and its three subordinated bonds of EUR500 million, EUR600 million and EUR500 million mature in 2030, 2047 and 2048, respectively. MAPFRE’s holding company liquidity also has a syndicated credit facility of EUR500 billion, of which EUR85 million was drawn down at end-2024 (end-2023: EUR80 million), due in 2029 but extendable twice for an additional year.

The insurer has some exposure to currency volatility. Its principal foreign-currency risk arises because its functional currency is the euro, whereas the currencies of a large part of its operations include the Brazilian real and the US dollar.

Financial Highlights

(%)	End-2024	End-2023
Total liquid assets/net technical reserves	359	360
Liquid assets/net technical reserves (non-life)	188	188
Liquid assets ratio (life)	84	81

Note: Reported on a yearly basis, under IFRS 17.
Source: Fitch Ratings, MAPFRE, S.A.

Reserve Adequacy

Strong Reserve Adequacy

Fitch regards MAPFRE's reserve adequacy as 'Strong' and as having a moderate influence on the group's ratings.

MAPFRE uses generally accepted actuarial techniques for projecting ultimate losses and calculating technical provisions. MAPFRE's corporate actuarial area sets guidelines for reserves setting at the group's business unit level and monitors reserve adequacy for non-life business on a regular basis. MAPFRE's reserve adequacy is also subject to regular external independent actuarial reviews, showing an excess over best estimate.

MAPFRE disclosed that under IFRS 17 the risk margin has been estimated using the following target confidence intervals: 62.5-67.5 percentile for non-life, 82.5-87.5 percentile for life and 85-90 percentile for reinsurance, the levels that we consider conservative.

Financial Highlights

(%)	End-2024	End-2023
Net technical reserves/net insurance revenue	66	61
Net loss reserves/incurred losses (x)	0.65	0.53
Non-life loss reserves/non-life equity (estimated)	0.96	0.94

Note: Reported on a yearly basis under IFRS 17.
Source: Fitch Ratings, MAPFRE, S.A.

Reinsurance, Risk Mitigation and Catastrophe Risk

Efficient Centralised Reinsurance Programme

We view MAPFRE's reinsurance, risk management and catastrophe risk as 'Very Strong' and as having a moderate influence on the ratings.

MAPFRE RE provides the group with catastrophe risk management expertise and has a central procurement role in defining and arranging the group's outwards reinsurance programme, and monitoring and controlling catastrophe risk exposure across the group. MAPFRE RE acts as a reinsurer on all treaty reinsurance in the group and also participates in facultative reinsurance placements, which local subsidiaries place individually.

MAPFRE RE also writes external reinsurance business, which exposes MAPFRE to natural catastrophe risks. However, the group has a strong record of withstanding natural catastrophe events, which reflects its effective reinsurance programme. The Spanish insurance industry also benefits from Spain's Consorcio de Compensacion de Seguros (CCS), the government scheme set up to cover the costs of the direct damage from domestic natural hazards, and political and social risks, such as terrorism or riots. The importance of the CCS was demonstrated when it covered around 95% of losses produced by floods in Spain in October 2024.

Fitch views the credit quality of MAPFRE's reinsurance panel as strong with the main providers rated within the 'AAA', 'AA' and 'A' categories. MAPFRE's reinsurance buying philosophy favours placing contracts with traditional reinsurers with whom the company has developed a long-term relationship.

Financial Highlights

(%)	End-2024	End-2023
Net/gross insurance revenue	82	84
Reinsurers assets/capital	67	67

Note: Reported on a yearly basis under IFRS 17.
Source: Fitch Ratings, MAPFRE, S.A.

Fitch's Expectations

- MAPFRE RE to continue playing a central role in arranging the group's reinsurance protection.
- The group to maintain its conservative reinsurance programme.

Appendix A: Peer Analysis

Peer Comparison

Click [here](#) for a report that shows a comparative peer analysis of key rating driver scoring.

Appendix B: Industry Profile and Operating Environment

Industry Profile and Operating Environment (IPOE)

Click [here](#) for a link to a report that summarises the main factors driving the above IPOE score.

Appendix C: Other Rating Considerations

Below is a summary of additional ratings considerations that are part of Fitch's *Insurance Rating Criteria*.

Group Insurance Financial Strength (IFS) Rating Approach

MAPFRE is rated on a consolidated group approach. MAPFRE Asistencia Compania Internacional de Seguros Y Reaseguros, S.A. is considered 'Core' as it supports the group's strategic objectives and due to its high integration within MAPFRE. As a result, MAPFRE Asistencia's rating has been aligned with Fitch's view of the financial strength of the group as a whole.

Name	Type	Rating	Outlook
MAPFRE, S.A.	Long-Term IDR	A-	Positive
Senior unsecured			
EUR1bn, 1.625%, maturity 19 May 2026 (ES0224244071)	Long-Term	BBB+	-
Subordinated debt			
EUR600m, 4.375%, maturity 31 March 2047 (ES0224244089) – Tier2	Long-Term	BBB-	-
EUR500m, 4.125%, maturity 7 September 2048 (ES0224244097) – Tier2	Long-Term	BBB-	-
EUR500m, 2.875%, maturity 13 April 2030 (ES0224244105) – Tier3	Long-Term	BBB	-
MAPFRE Asistencia Compania Internacional de Seguros y Reaseguros, S.A.	IFS	A+	Positive

Source: Fitch Ratings, MAPFRE, S.A.

Notching

For notching purposes, Fitch assesses the Spanish regulatory environment as being 'Effective', and classified as following a Group Solvency approach.

Notching Summary

IFS ratings

A baseline recovery assumption of 'Good' applies to the IFS rating, and standard notching was used from the IFS anchor rating to the implied operating company IDR.

Operating company debt

Not applicable.

Holding company IDR

Notching between the implied insurance operating company and holding company IDRs is expanded by one notch relative to standard notching for a group solvency regulatory environment due to foreign earnings and/or capital being greater than 30% of consolidated group totals.

Holding company debt

A baseline recovery assumption of 'Below Average' was applied to senior unsecured debt issued by MAPFRE, S.A. Standard notching relative to the IDR was used.

Hybrids

For the EUR600 million Tier 2 subordinated bond issued by MAPFRE in March 2017, a baseline recovery assumption of 'Poor' and a non-performance risk assessment of 'Moderate' were used. Notching of three notches was applied relative to the IDR, based on two for recovery and one for non-performance risk.

For the EUR500 million Tier 2 subordinated bond issued by MAPFRE in September 2018, a baseline recovery assumption of 'Poor' and a non-performance risk assessment of 'Moderate' were used. Notching of three notches was applied relative to the IDR, based on two for recovery and one for non-performance risk.

For the EUR500 million Tier 3 subordinated bond issued by MAPFRE in April 2022, a baseline recovery assumption of 'Poor' and a non-performance risk assessment of 'Minimal' were used. Notching of two notches was applied relative to the IDR, based on two for recovery and zero for non-performance risk.

IFS – Insurer Financial Strength. IDR – Issuer Default Rating
Source: Fitch Ratings

Short-Term Ratings

Not applicable.

Hybrids Treatment

Hybrid	Amount (EURm)	CAR Fitch (%)	CAR reg. override (%)	FLR debt (%)
MAPFRE, S.A.				
ES0224244089	600	0	100	100
ES0224244097	500	0	100	100
ES0224244105	500	0	100	100

CAR – Capitalisation ratio. For CAR, % shows portion of hybrid value included as available capital, both before (Fitch %) and the regulatory override. For FLR, % shows portion of hybrid value included as debt in numerator of leverage ratio.
Source: Fitch Ratings

Recovery Analysis and Recovery Ratings

Not applicable.

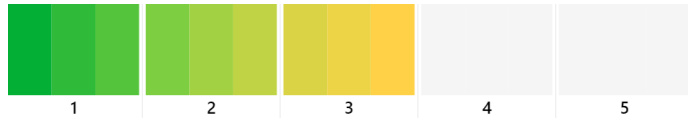
Transfer and Convertibility Risk (Country Ceiling)

None.

Criteria Variations

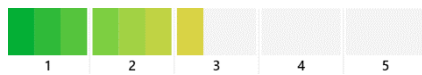
None.

Appendix D: Environmental, Social and Governance Considerations



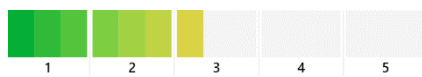
Environmental Relevance Scores

General issues	Score	Sector-specific issues	Reference
GHG Emissions & Air Quality	1	n.a.	n.a.
Energy Management	1	n.a.	n.a.
Water & Wastewater Management	1	n.a.	n.a.
Waste & Hazardous Materials Management; Ecological Impacts	2	Underwriting/reserving exposed to asbestos/hazardous materials risks	Capitalization & Leverage; Financial Performance & Earnings; Reserve Adequacy; Reinsurance, Risk Mitigation & Catastrophe Risk
Exposure to Environmental Impacts	3	Underwriting/reserving exposed to environmental and natural catastrophe risks; impact of catastrophes on own operations or asset quality; credit concentrations	Capitalization & Leverage; Financial Performance & Earnings; Reserve Adequacy; Reinsurance, Risk Mitigation & Catastrophe Risk; Investment and Asset Risk



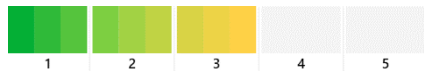
Social Relevance Scores

General issues	Score	Sector-specific issues	Reference
Human Rights, Community Relations, Access & Affordability	1	n.a.	n.a.
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Compliance risk; treating customers fairly; pricing transparency; privacy/data security; legal/regulatory fines; exposure to insured and own cyber risk	Industry Profile & Operating Environment; Company Profile; Reserve Adequacy
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Company Profile
Employee Wellbeing	1	n.a.	n.a.
Exposure to Social Impacts	3	Social responsibility and its effect on brand strength; increased vulnerability due to credit concentrations	Company Profile; Investment and Asset Risk; Financial Performance & Earnings; Reinsurance, Risk Mitigation & Catastrophe Risk



Governance Relevance Scores

General issues	Score	Sector-specific issues	Reference
Management Strategy	3	Operational implementation of strategy	Company Profile
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal /compliance risks; business continuity; key person risk; related party transactions	Company Profile
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Company Profile; Ownership
Financial Transparency	3	Quality and timing of financial reporting and auditing processes	Company Profile



ESG Scoring






ESG relevance scores range from '1' to '5' based on a 15-level colour gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the general and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signalling the credit relevance of the sector-specific issues to an issuer's overall credit rating. The Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis.

The panels underneath the relevance scores tables are visualizations of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The Score columns summarise rating relevance and impact to credit from ESG issues. The column on the far left identifies any ESG relevance sub-factor issues that are drivers or potential drivers of an issuer's credit rating (corresponding with scores of '3', '4' or '5'). All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact.

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The general and sector-specific issues draw on the classification standards published by the UN Principles for Responsible Investing, the Sustainability Accounting Standards Board and the World Bank.

Credit-Relevant ESG Scale

	5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to 'Higher' relative importance within the Navigator.
	4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to 'Moderate' relative importance within the Navigator.
	3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to 'Lower' relative importance within the Navigator.
	2	Irrelevant to the entity rating but relevant to the sector.
	1	Irrelevant to the entity rating and irrelevant to the sector.

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