

MAPFRE Asistencia Compania Internacional de Seguros Y Reaseguros, S.A. and MAPFRE, S.A.

Key Rating Drivers

Sustained Improvements in Financial Performance: Fitch Ratings believes MAPFRE, S.A. will be able to deliver strong earnings in 2025 and 2026 following remedial actions across its main lines of business and geographies. We expect underwriting profitability to remain strong and believe MAPFRE will achieve its target combined ratio of around 94%–95% in 2025–2026 in the absence of large catastrophe events. We expect strong investment income to continue contributing to MAPFRE's earnings.

MAPFRE reported further improved earnings in 1H25, with net income, excluding minorities, of EUR596 million (1H24: EUR494 million), equivalent to a net income return on equity (ROE) of 12.2% (1H24: 10.4%) under IFRS 17. This was driven by improved underwriting performance and investment income on higher interest rates. MAPFRE's combined ratio improved to 91.1% in 1H25 (1H24: 93.6%), mostly due to higher tariffs across most lines of business, as well as the implementation of underwriting measures and absence of large catastrophe events in 1H25.

Very Strong Company Profile: MAPFRE is a large composite insurer with EUR28 billion of gross written premiums in 2024. It holds very strong market positions in Spain, where it is a leader in the non-life segment, and in Latin America, particularly in 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 second-largest Latin American insurance group in 2024. MAPFRE's strong diversification by geography and business line is positive for the stability of its earnings.

Very Strong Capitalisation: MAPFRE reported a regulatory Solvency II (S2) ratio of 210.4% at end-9M25 (end-2024: 207.4%; end-2023: 199.6%), which we assess as 'Very Strong'. Own funds backing the S2 ratio largely consist of unrestricted Tier 1 capital. MAPFRE's Prism Global capital model score was 'Very Strong' at end-2024. We expect this to remain 'Very Strong' at end-2025, underpinning our view of capitalisation. MAPFRE's financial leverage ratio (FLR) was broadly stable at 18.5% at end-2024 (end-2023: 19.3%), a level that is commensurate with its ratings. We expect MAPFRE's FLR to remain at a similar level in 2025 and 2026.

Moderate Investment Risk: MAPFRE's risky assets/capital ratio was 90% at end-2024, supported by a well-balanced and prudent investment portfolio, with 83% of total investments in fixed income allocated to investment-grade instruments. However, 22% of the fixed-income portfolio was allocated to 'BBB' rated instruments and 14% to 'BB' or lower rated instruments, with the latter mostly due to MAPFRE's exposure to Brazilian government bonds (IDR: BB/Stable).

Our assessment of MAPFRE's asset risk also considers the group's substantial, albeit reduced, Spanish sovereign debt exposure at 81% at end-2024 (end-2023: 84%) of total capital.

Rating Sensitivities

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

- Sustained deterioration in earnings, as measured by an ROE below 7% or a combined ratio above 98%;
- Material deterioration to 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, that would be consistent with 'AA' rated peers, combined with an ROE above 15% and an S2 ratio above 230%.

Latest Developments

MAPFRE reported strong 9M25 results on a local accounting basis, with net income of EUR829 million (9M24: EUR653.5 million), equivalent to a net income ROE of 12.4% (9M24: 10.9%). Its combined ratio continued to improve to 92.6% at 9M25 (9M24: 94.8%) due to improvements in the loss ratio because of tariff adjustments and other technical measures.

Key Rating Drivers - Scoring Summary

	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										AA	AA
aa-										AA- Sta	AA- Sta
a+										A+	A+
a										A	A
a-										A-	A-
bbb+										BBB+	BBB+
bbb										BBB	BBB
bbb-										BBB-	BBB-
bb+										BB+	BB+
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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
◆ Evolving
▲ Positive
▼ Negative
■ Lower
■ Moderate
■ Higher

Relative Importance

Other Criteria Elements

Provisional Insurer Financial Strength	AA-	Stable
Transfer & Convertibility / Country Ceiling	0	Neutral
Non-Insurance Attributes	0	Neutral
Ownership / Group Support	0	Neutral
Insurer Financial Strength	AA-	Stable
IFS Recovery Assumption	-1	Good

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 second-largest insurance group in Latin America in 2024. 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.

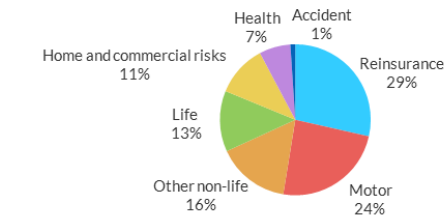
Outside Spain and Latin America, MAPFRE’s international insurance operations comprise subsidiaries in North America and EMEA. Most of these operations were acquired to strengthen its presence in these regions.

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

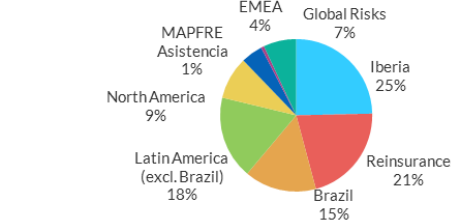
Source: Fitch Ratings

Revenue Split by Line of Business
2024



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). FM held 69.8% of MAPFRE’s capital at end-2024, with most of the rest traded publicly. MAPFRE held 0.4% of its shares as treasury stock at end-2024.

FM is a non-profit institution created by MAPFRE in 1975, the main purpose of which is to promote the wellbeing 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 – 210.4% reported S2 ratio at end-9M25 (end-2024: 207.4%; 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-2024, which we expect to be unchanged at end-2025.

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

(x)	End-2024	End-2023
Total financial commitments/total equity	0.3	0.3
Net leverage	3.7	3.7
Gross leverage	4.8	4.8
Net financial leverage (goodwill supported) (%)	18.5	19.3
Regulatory capital ratio (%)	207	200

Notes: Reported on a yearly basis, IFRS 17.

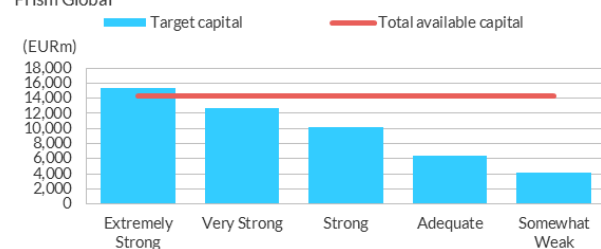
Source: Fitch Ratings, MAPFRE, S.A.

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.

Capitalisation Adequacy

Prism Global



Source: Fitch Ratings

Financial Highlights

	2024	2023
Prism score	Very Strong	Very Strong
Prism total AC (EURm)	14,359	12,855
Prism AC/TC at Prism score (%)	113	109
Prism AC/TC at higher Prism score (%)	94	91

AC – available capital, TC – target capital

Note: Reported on a yearly basis.

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 was 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 2030 and can be extended 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. Fitch expects MAPFRE will refinance its senior bond in 2026.

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

- MAPRE'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 'Very Strong' and as having a high impact on the group's ratings.

MAPFRE's overall profitability improved further in 1H25. The group's 1H25 net result, excluding minorities, increased to EUR596 million from EUR494 million in 1H24. This corresponds to a reported ROE of 12.2% (1H24: 10.4%) under IFRS 17. MAPFRE reported continued strong premium growth in 1H25 of 5.3%, with total premiums reaching EUR16 billion. Premium volumes grew almost across all business lines and geographical units except North America and Brazil, with the latter affected by currency depreciation.

Improved financial performance was supported by both stronger technical income and investment income as a result of higher yields. MAPFRE reported a stronger combined ratio of 91.1% in 1H25 (1H24: 93.6%; 2023: 96.5%) under IFRS 17, or 93.1% (1H24: 95.7%) under local accounting. The reduction in the combined ratio was driven by a lower loss ratio, in turn supported by increased tariffs, underwriting management actions on underperforming parts of the business and the absence of large catastrophe losses in 1H25.

MAPFRE continues to address performance of the motor insurance line, in particular in Iberia and Germany, by increasing tariffs. The insurer targets an overall group 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 remedial action taken across its main lines of business and geographies. It will also maintain very strong financial performance.
- Underwriting profitability to remain strong in 2025, and MAPFRE to achieve its target combined ratio in the absence of large catastrophe events.

Investment and Asset Risk

Prudent Investment Strategy Offset by Substantial 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 and 1H25; 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's exposure to equities was 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

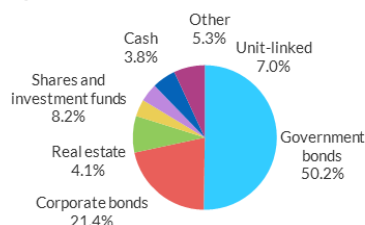
(%)	End-2024	End-2023
Risky assets/capital (total)	90	91
Unaffiliated shares/capital (total)	32	32
Non-investment-grade bonds/capital (total)	47	49
Investments in affiliates/capital (total)	11	11
Sovereign investments/capital	81	84

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

Fitch's Expectations

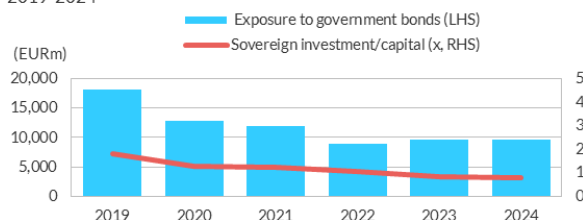
- MAPFRE to maintain prudent asset allocation in 2025–2026, with most ratios remaining at levels similar to 2024.

Investment Split 2024



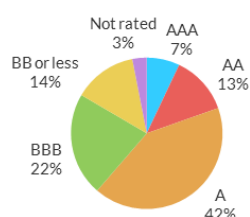
Source: Fitch Ratings, company data

Domestic Sovereign Exposure 2019-2024



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

Fixed-Income Portfolio by Credit Rating 2024



Note: Percentages may exceed 100% due to rounding.
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.

We consider MAPFRE's balance sheet to be liquid and able to support its policyholder liabilities. The agency also considers the investment portfolio liquidity as supportive of the rating, with over 83% of MAPFRE's 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 EUR857 million 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 million, of which EUR85 million was drawn down at end-2024 (end-2023: EUR80 million), due in 2030 but extendable 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; x)	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 Asistencia Compania Internacional de Seguros y Reaseguros, S.A.	IFS	AA-	Stable
MAPFRE, S.A.	Long-Term IDR	A	Stable
Senior unsecured			
EUR1bn, 1.625%, maturity 19 May 2026 (ES0224244071)	Long-Term	A-	-
Subordinated debt			
EUR600m, 4.375%, maturity 31 March 2047 (ES0224244089) – Tier 2	Long-Term	BBB	-
EUR500m, 4.125%, maturity 7 September 2048 (ES0224244097) – Tier 2	Long-Term	BBB	-
EUR500m, 2.875%, maturity 13 April 2030 (ES0224244105) – Tier 3	Long-Term	BBB+	-
Source: Fitch Ratings			

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.

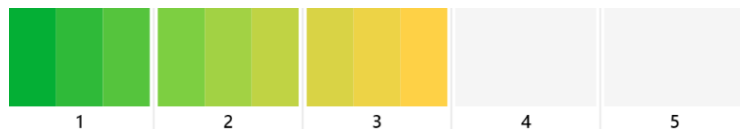
Transfer and Convertibility Risk (Country Ceiling)

None.

Criteria Variations

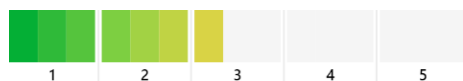
None.

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 visualisations 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.

Ratings

MAPFRE, S.A.

Long-Term IDR	A
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MAPFRE Asistencia Compania Internacional de Seguros Y Reaseguros, S.A.

Insurer Financial Strength	AA-
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Outlooks

Long-Term IDR	Stable
Insurer Financial Strength	Stable

Highest ESG Relevance Scores

MAPFRE, S.A.		
Environmental		3
Social		3
Governance		3

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 (%)	207	200
Note: Reported on a yearly basis, IFRS 17.		
Source: Fitch Ratings, MAPFRE, S.A.		

Applicable Criteria

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

Related Research

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

[Spain \(October 2025\)](#)

[Fitch Upgrades Spain to 'A'; Outlook Stable \(September 2025\)](#)

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