

OCTOBER 23, 2025 10:22 AM (EDT)

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

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FOR IMMEDIATE RELEASE

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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). 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 moderate dependence on retrocession. However, the risk associated with this dependence is mitigated partly by the credit quality of the retrocession panel, which is excellent, with most of the reinsurance recoverables held with highly rated counterparties.

MAPFRE's operating performance is strong, demonstrated by a return-on-equity and net combined ratio of 16.2% and 94.1%, respectively, at year-end 2024 (based on IFRS 17, as calculated by AM Best). In 2024, MAPFRE delivered a net profit of EUR 1.59 billion in 2024 (2023: EUR 1.27 billion) (after tax, including minority share). The results benefited from strong performance across most of the group's business units, particularly in Iberia and Brazil, and from its reinsurance subsidiary, MAPFRE RE, Compañía de Reaseguros, S.A. (MAPFRE RE). For the first half of 2025, the group reported a net profit of EUR 918 million (half-year 2024: EUR 790 million) (after tax, including minority share), in part reflecting an improved performance in the motor line of business. 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 (BCR), Best’s Performance Assessments (PA), Best’s Preliminary Credit Assessments (PCA) and AM Best press releases, please view [Guide to Proper Use of Best’s Ratings & Assessments](#).

AM Best is a global credit rating agency, news publisher and data analytics provider specializing in the insurance industry. Headquartered in the United States, the company does business in over 100 countries with regional offices in London, Amsterdam, Dubai, Hong Kong, Singapore and Mexico City.

Related Companies

For information about each company, including the Best’s Credit Reports, group members (where applicable) and news stories, click on the company name. An additional purchase may be required.

AMB#	Company Name
002065	American Commerce Insurance Company
002851	Citation Insurance Company
004663	Commerce Insurance Company
003131	Commerce West Insurance Company
090154	MAPFRE España Cía de Seg.y Reas SA

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