

Tear Sheet:

# Mapfre S.A.

November 27, 2025

This report does not constitute a rating action.

**Mapfre Group posted robust financial performance for the first nine months of 2025, with a notable 19% increase in net income (attributable to all shareholders) to €1.3 billion, versus €1.1 billion in the same period last year.** The improvement mainly stems from the group's property and casualty business, which saw its combined ratio improve to 92.6%, compared with 94.8% in the first nine months of 2024, according to local accounting standards. Premiums grew by 3.5% to €22.4 billion across life and nonlife insurance sectors, although currency fluctuations impacted this growth. Specifically, the U.S. dollar and several Latin American currencies depreciated against the euro throughout the year. The group's solvency II ratio remains stable and within the group's target range, standing at 210% as of September 2025, a slight increase from 207% at the end of December 2024.

**Mapfre Group's nine-month earnings are supportive of the positive outlook on the ratings.**

These results align with our expectation that the group will continue to demonstrate improved earnings, driven by strong underwriting and investment performance across nearly all geographies and business lines. We expect this profitability level to be sustained over time, thanks to the broad diversification of operations, with relatively low volatility. Mapfre Group's earnings generation capability has notably further improved and consolidated within the motor line of business, with the combined ratio at group level improving to 99.6% for the first nine months, versus 104.2% in the same period last year. The overall performance reflects the group's proactive measures to enhance underwriting results across all segments and geographies, further supported by the low impact of large and natural catastrophe losses so far in 2025. This level of earnings generation also supports our projection of capital adequacy.

## Primary Contact

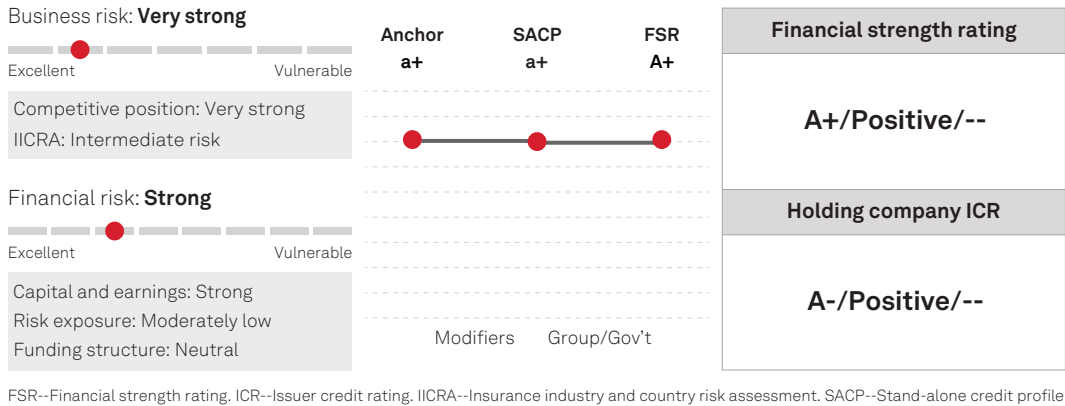
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## Outlook

The positive outlook reflects our expectation that our projection of group capital adequacy could consolidate and be sustainably above the 99.95% confidence level, according to our capital model. It also reflects the group's improved earnings generation, thanks to strong underwriting and investment results in all geographies and business lines, coupled with a stable and relatively modest dividend payout.

### Downside scenario

We could revert to a stable outlook over the next 18-24 months if:

- Capital adequacy declines on a prolonged basis below our 99.95% confidence level based on our capital model;
- Performance consistently deteriorates below our expectations, eroding the group's competitive strength; or
- We no longer expect Mapfre Group to pass our sovereign default test, which could result from an unexpected drop in regulatory capital or from an increase in Spanish assets relative to regulatory capital.

### Upside scenario

We could raise our ratings over the next 18-24 months if:

- Our projection of capital adequacy remains above the 99.95% confidence level; and
- Operating performance and diversified earnings generation continue to compare well with peers rated 'AA-'.

## Related Criteria

- [General Criteria: Hybrid Capital: Methodology And Assumptions](#), Feb. 10, 2025
- [Criteria | Insurance | General: Insurer Risk-Based Capital Adequacy--Methodology And Assumptions](#), Nov. 15, 2023
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [Criteria | Insurance | General: Insurers Rating Methodology](#), July 1, 2019

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- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [General Criteria: Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions](#), Nov. 19, 2013
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

Related Research

- [Mapfre Group Outlook Revised To Positive On Improving Capital And Earnings; Ratings Affirmed](#), July 18, 2025
- [Mapfre S.A.](#), May 8, 2025

Ratings Detail (as of November 27, 2025)\*

|                                                |                |
|------------------------------------------------|----------------|
| <b>Mapfre S.A.</b>                             |                |
| Issuer Credit Rating                           |                |
| Local Currency                                 | A-/Positive/-- |
| Senior Unsecured                               | A-             |
| Subordinated                                   | BBB            |
| <b>Related Entities</b>                        |                |
| <b>Mapfre Re, Compania de Reaseguros, S.A.</b> |                |
| Financial Strength Rating                      |                |
| Local Currency                                 | A+/Positive/-- |
| Issuer Credit Rating                           |                |
| Local Currency                                 | A+/Positive/-- |
| <b>Domicile</b>                                | Spain          |

\*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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