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CONTACTS: Jose Berenguer, CFA
Associate Director, Analytics
+31 20 808 2276
jose.berenguer@ambest.com

Dr. Mathilde Jakobsen
Senior Director, Analytics
+31 20 808 3118
mathilde.jakobsen@ambest.com

Christopher Sharkey
Associate Director, Public Relations
+1 908 882 2310
christopher.sharkey@ambest.com

Al Slavin
Senior Public Relations Specialist
+1 908 882 2318
al.slavin@ambest.com

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

AMSTERDAM, 17 October 2024—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 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 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 the 10-year (2013-2022) weighted average return-on-equity and combined ratios of 10.6% and 96.5%, respectively (based on IFRS 4, as calculated by AM Best). In 2023, based on IFRS 17, MAPFRE delivered a net profit of EUR 1.27 billion (2022: EUR 974 million) (after tax, including minority share). The results benefited from the strong performance of MAPFRE’s business in

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Brazil, and from its reinsurance subsidiary, MAPFRE RE, Compañía de Reaseguros, S.A. (MAPFRE RE) and were partly offset by the poor performance on the motor line of business in most geographies. For the first half of 2024, the group reported a net profit of EUR 790 million (half-year 2023: EUR 567 million) (after tax, including minority share). The company's operating profitability continues to be supported by healthy investment income.

MAPFRE is a multinational insurer/reinsurer, 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 to benefit from favourable conditions in the reinsurance market.

The FSR of A (Excellent) and 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

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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, Best's Performance Assessments, Best's Preliminary Credit Assessments and AM Best press releases, please view [Guide to Proper Use of Best's Ratings & Assessments](#).

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