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## Summary: Mapfre Re, Compania de Reaseguros, S.A.

Spain

Summary

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### Local Currency

**Credit Rating:** AA/Stable/--

### ■ Rationale

The ratings on Spain-based reinsurer Mapfre Re, Compañía de Reaseguros, S.A. (Mapfre Re) reflect its status as a core subsidiary of Spanish insurance group Mapfre S.A. (the Mapfre group or Mapfre; A+/Stable; main operating entities are rated AA/Stable) which is derived from Mapfre Re's role as the group's exclusive treaty reinsurer, the management's strong links with other parts of the Mapfre group, and the parent's track record of capital management to fund Mapfre Re's growth. Mapfre Re's predominantly proportional book of business is deemed to affect the entire Mapfre group's risk profile only marginally, while bringing valuable diversification in non-Spanish property businesses. Mapfre Re is also regarded as a center of excellence within the group.

On a stand-alone basis, the ratings on Mapfre Re also reflect the company's strong operating performance, strong competitive position, and strong capitalization. The company's modest size in a global, consolidating reinsurance industry, and its relative dependence on retrocession capacities arising from its role as the Mapfre group reinsurer offset these positive factors.

### ■ Outlook

The stable outlook on Mapfre Re reflects that on Mapfre S.A. As a core subsidiary of Mapfre S.A., the ratings on Mapfre Re will move in tandem with those on its majority shareholder.

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