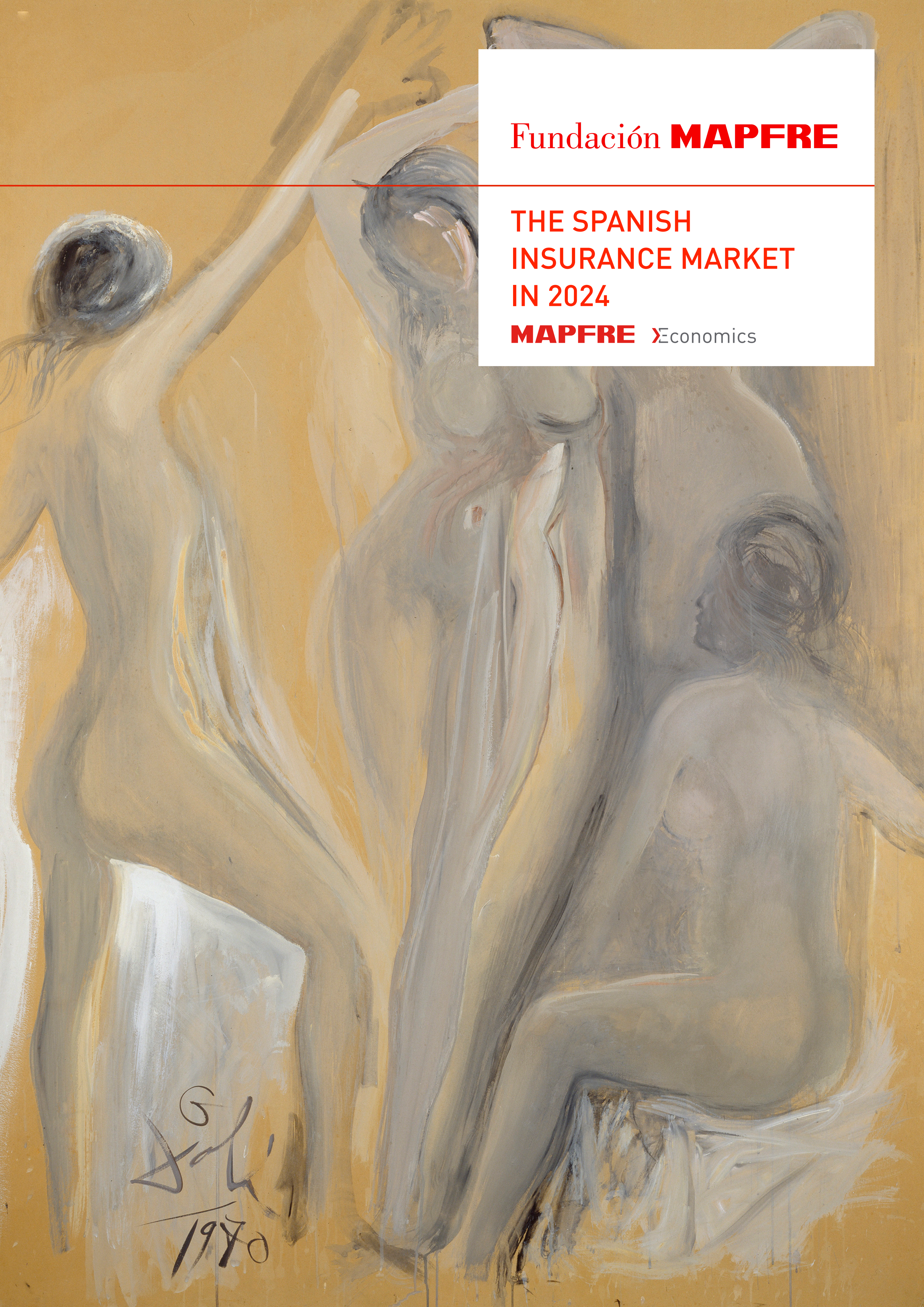
Fundación **MAPFRE**

THE SPANISH INSURANCE MARKET IN 2024

MAPFRE Economics



The Spanish Insurance Market in 2024

Salvador Dalí
Las señoritas de Avignon (1970)
Oil and gouache on paperboard

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Cite as follows:
MAPFRE Economics (2025), *The Spanish Insurance Market in 2024*, Madrid, Fundación MAPFRE.

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© For this edition:
2025, Fundación MAPFRE
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July, 2025.

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Presentation

The report *The Spanish Insurance Market in 2024*, prepared by MAPFRE Economics, offers a short- and medium-term outlook on the performance and prospects of the insurance industry in Spain. It examines key indicators such as premium growth, technical performance, the evolution of investments and technical provisions, results and profitability, insurance penetration, density, and depth, and insurance protection gap levels, complementing the analysis with the economic and demographic factors that directly influence its evolution. The report also includes information about the 2024 solvency ratios published by a sample of the leading insurance companies operating in the Spanish market, thus offering a comparison with the situation these companies presented in fiscal year 2023.

It notes that growth in the Spanish insurance industry slowed in 2024 due to a drop in Life insurance premiums, as a result of a 17% decline in Life Savings insurance premiums, following an exceptional increase the previous year. Non-Life insurance premiums rose by 7.8% in 2024, with all the major lines of business contributing to this growth. Notable performers included Home insurance and, for yet another year, the recovery of Automobile insurance, which saw solid growth in business volume, though profitability challenges remain. This drop in premiums is reflected in the industry's penetration in the economy, which stands at 4.7% (down 0.37 percentage points from 2023) and density, at 1,531.2 euros in 2024, down 39.18 euros from the previous year. Thus, the Insurance Protection Gap in Spain in 2024 was 41.4 billion euros, 9.95 billion euros more than the previous year.

Throughout its five decades of existence, Fundación MAPFRE has remained committed to publishing high-quality, rigorous content across its areas of its activity, combining quality and rigor to broaden its spectrum and reach new generations. We hope this report, written as part of Fundación MAPFRE's ongoing work to promote awareness of financial topics, contributes to public debate regarding insurance and social protection, leading to further development of insurance activity in Spain.

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Introduction

In 2024, the insurance industry operated within a global economic environment characterized by moderating inflation and a progressive easing of financial conditions. Although the international macroeconomic environment favored the global expansion of the industry, this growth was tempered by rising geopolitical uncertainty and diverging monetary policy directions among major economies. In this context, the global insurance industry was resilient, with positive performance in both Non-Life and in Life Protection and Life Savings. Strong performance in the financial markets, particularly in equities and fixed income assets with positive real rates, favored demand for investment-linked products, especially for conservative profiles.

In Spain, the insurance industry benefited from a favorable economic environment that drove activity in the Non-Life segment, thanks to the momentum of private consumption, credit recovery, and the strength of the labor market. Growth was particularly notable in the Auto insurance line, which led in premium volume, and the Health line, which expanded its population coverage, albeit with growing profitability pressures. Multirisk insurance also showed significant growth, in terms of both premiums and technical profitability.

Conversely, the Life insurance line, especially in its savings component, saw a contraction in premiums, breaking the trend of sustained growth of previous years. This setback negatively impacted key structural indicators of the market, such as penetration and density, as well as the Insurance Protection Gap, which increased substantially.

Despite these challenges, the industry maintained strong profitability and a reinforced solvency position in 2024. This report, developed from a technical perspective, documents in detail the recent evolution of the Spanish insurance market, providing key insights into its trajectory and structural challenges.

MAPFRE Economics

Executive summary

The global economic context and insurance activity

The global environment in 2024 was shaped by the effects of more moderate inflation on economic activity and financing conditions that, while still restrictive, became progressively less tight. This led to 3.3% global economic growth, sustained mainly by private consumption and the strong behavior of the labor markets, slowing only slightly versus the 3.5% of 2023. However, performance across the major economies was mixed, with the United States showing great momentum, in contrast with the low growth of the major Eurozone economies. Geopolitical uncertainty remained high because of the war in Ukraine, the conflict in the Middle East, and the threat of a tariff war.

In the Eurozone, economic growth was weak in 2024, standing at 0.8% (0.5% in 2023). This weakness particularly affected Germany, which was virtually stagnant, as well as France and Italy, which also posted low growth. However, other Southern European economies, particularly Spain, performed better than the rest, leading to a slight regional acceleration as the effects of the low interest rates applied by the European Central Bank (ECB) began to filter through to the real economy. As inflation moderated, standing at 2.4% in the Eurozone in 2024, on average, versus 5.5% in 2023 (8.4% in 2022), it approached, though still exceeded, the ECB's target of 2%. This situation made it possible to begin cutting interest rates starting in June 2024, with four successive reductions implemented throughout the remainder of the year. This process of monetary easing has continued in 2025, stimulating the reactivation of private-sector lending given less restrictive financing conditions.

Despite the geopolitical uncertainty, global economic growth and interest rate levels continued to favor the development of the insurance industry worldwide, both in the Non-Life segment and in Life Protection insurance and Life Savings insurance products. Moreover, the strong performance of equity markets created a favorable environment for Life insurance products in which the policyholder assumes the investment risk. These products also benefited from generally positive real interest rates on fixed income, offering an attractive option for policyholders with more conservative profiles.

In 2025, the start of the tariff war on April 2 (called "Liberation Day"), more aggressive than had been initially anticipated, increased uncertainty, which has been further compounded by the recent escalation in the Middle East conflict between Israel and Iran. Against this backdrop, monetary policy decisions among central banks have continued to diverge. The United States Federal Reserve has maintained a restrictive stance, while the ECB has moved forward with its monetary easing process, significantly reducing interest rates with eight cuts since June 2024.

The Spanish insurance industry in 2024

The Spanish insurance industry in 2024 was marked by an environment of accelerated economic growth supported by private consumption, the strengthening of the labor market, and the gradual recovery of private-sector credit. Interest rates remained at restrictive levels during the first half of the year—reaching highs not seen in over a decade—but began to decline starting in June. In this context, the insurance industry's performance between the two main business segments (Life and Non-Life) was mixed. Total aggregate premium volume reached 75.2 billion euros, while total premium volume dropped 1.6% as a result of weaker performance in the Life segment, which had experienced exceptional growth the year before. However, the strong economic backdrop positively impacted the volume of Non-Life insurance premiums, which posted strong results in 2024.

In the Life segment, written premiums in 2024 stood at 28.8 billion euros, versus 33.4 billion euros the year before, a setback caused by the poor performance of Life Savings premiums. In this way, Life insurance, which had grown 36% in 2023, saw a 13.7% drop in revenue in 2024. However, the aggregate managed savings for Life insurance in Spain at the end of 2024 stood at 210.4 billion euros, growth of 3.2% over the previous year. Within the Life Savings segment, asset-linked products (such as unit-linked), annuities, Individual Systematic Savings Plans (PIAS), and Insured Pension Plans (PPA) all saw premium declines of over 20% in 2024, with only the wealth-to-lifetime-annuity conversion product posting a slight premium increase of 0.4% that year.

Meanwhile, the Non-Life lines recorded a premium volume of 46.4 billion euros, a 7.8% increase (6.8% in 2023), with all major business lines contributing to this growth. Notably, Home insurance stood out, along with yet another year of recovery in the Auto insurance business, which posted solid premium growth but continued to face profitability challenges. These were offset by strong performance in the other business lines. The combined ratio for the Non-Life insurance segment stood at 94.6% in 2024, a slight improvement of -0.2 percentage points (pp) with respect to the value registered in 2023 (94.8%), the result of a 0.2 pp rise in the loss ratio to 71.6%, and a 0.3 pp fall in the expense ratio.

With the latest data for May 2025, the Life insurance segment showed signs of recovery, with a year-over-year premium growth of 16.5%, while Non-Life grew by 8.3%. These are very positive growth rates that will moderate heading into 2026, to 6.6% for Life insurance and 4.4% for Non-Life.

Throughout 2024, the Automobile line maintained a growth rate of close to 10.0%, ending December with a premium volume of 13.2 billion euros, an increase of 8.9% over the previous year (6.6% in 2023), making it the highest contributor to the growth of Non-Life in that year. This line of insurance contributes the largest volume of Non-Life premiums, with a 28.4% share of this segment, closely followed by Health insurance (26.0%). Growth in the Automobile line was influenced by the increase in the average premium, which stood at 388 euros, 7.0% higher than 2023, as well as the rise in insured vehicles, up 1.7% at 34 million vehicles. On the other hand, the line's technical result improved slightly in 2024, to 101.4% (0.2 pp below that registered in 2023). It is worth noting that, as of May 2025, the Automobile line continues to show strong behavior in its volume of activity, with 9.1% growth.

The Health line, meanwhile, accelerated its growth in 2024, with a 7.4% increase in written premiums (6.6% in 2023), standing at 12.1 billion euros. It once again ranked as the second-largest Non-Life line by premium volume, accompanied by a 1.9% increase in the number of policyholders, reaching 28.7% coverage in the population. In relation to profitability, the line's combined ratio stood at 95.8% in 2024, up 1.7 pp from 94.1% the previous year. This increase resulted from a 1.5 pp rise in the loss ratio due to more frequent use of healthcare services, as well as the average cost of benefits, and a 0.2 pp increase in the expense ratio. In 2024, the financial result dropped compared to 2023, resulting in a technical-financial result of 6.8% of premiums, an improvement of -1.9

pp year-over-year. The increasing loss ratio trend created significant pressure on mutual insurance schemes. Notably, in the first five months of 2025, premium volume continued to show strong year-on-year growth of 12.0%.

Multirisk insurance is the third Non-Life line by premium volume, maintaining a 21.6% share in 2024, and 10 billion euros in premiums, 8.8% more than the previous year (6.8% 2023) All the modalities of this insurance line increased their premium volume in 2024. Home Multirisk obtained the highest increase (9.6%), followed by Condominium (8.7%), Commercial (7.2%), and Industrial (7.0%). Regarding profitability, in 2024 the combined ratio of all the Multirisk insurance modalities improved compared to the previous year, placing the overall Multirisk ratio at 91.9%, thanks to a 5.2 pp decrease in the loss ratio. This, along with the slight improvement in expenses and the financial result, gave rise to a technical-financial result over earned premiums of 11.1%, a 6.2 pp increase over 2023.

In contrast to the previous year, the claims frequency decreased by approximately 4.5% in 2024. Even so, the most economically impactful events continue to be severe weather phenomena, with several episodes of DANAs (high-altitude isolated depressions). The event that took place in Valencia on October 29 was notably the worst, with economic losses largely absorbed by the Insurance Compensation Consortium, as explained in detail in Chapter Three of this report. Data from the first five months of the year shows 7.4% growth, with notable increases in Home (8.1%) and Condominium (7.9%) insurance, as well as significant increases in Industrial Multirisk (5.9%) and Commercial (4.8%). So far, 2025 has been climatologically stable. However, given the volatile nature of such events, it remains to be seen how they will evolve over the remainder of the year.

In terms of profitability, the Spanish insurance industry produced a profit of 6.4 billion euros in 2024, representing a 16.5% increase in the non-technical account compared to the previous year. Thus, the performance of the insurance business in 2024 yielded a return on equity (ROE) of 14.3%, 1.1 pp more than in 2023. Likewise, the sector's profitability, measured as the return on assets (ROA)—the ratio of annual results to average total assets—stood at 1.9%, with a slight increase of 0.17 pp compared to the previous year

Total investment volume by insurance companies in the Spanish market in 2024 rose to 320.3 billion euros, representing a 3.6% increase compared to the previous year. An analysis of the investment portfolio broken down by asset type shows that fixed income securities maintained their relative weight over the 2014-2024 period, from 68.1% in 2014 to 67.8% in 2024 (47.7% sovereign and 20.0% corporate), and had yet to recover their 2019 pre-pandemic highs. Most industry investments' credit ratings were on the second rung of the ratings map included under Solvency II regulations (equivalent to A), in line with the Spanish sovereign risk rating at year-end 2023. Equities, in turn, represented 7.1% of insurance industry investments in 2024 (7.2% in 2023).

Structural insurance trends in Spain

The growth of the Spanish insurance industry slowed in 2024, due to the decline in Life insurance premium volume. This decline was reflected in a drop in the sector's penetration rate—the ratio of premiums to gross domestic product—which stood at 4.72%, representing a decrease of 0.37 percentage points compared to the figure observed in 2023. In particular, the penetration rate for Life insurance fell by 0.42 pp in 2024 to 1.81%, while the penetration rate for Non-Life insurance stood at 2.91%, down slightly by 0.04 pp compared to 2023.

Conversely, the density of insurance in Spain (premiums per capita) stood at 1,531.20 euros in 2024, a drop of 39.2 euros compared to the previous year. For major activity segments, the density of Non-Life insurance stood at 944.4 euros, an increase of 60.2 euros over 2023. Thus, the reason for the decline in total insurance density in Spain lies in Life insurance, which stood at 586.7 euros (99.4 euros less than the previous year), determined mainly by the performance of Life Savings insurance density. This stood at 479 euros per capita in 2024 (103.4 euros less than the previous year), breaking the upward trend of the previous three years, while in the Life Protection insurance segment, density increased slightly to 107.8 euros in 2024.

Finally, the depth index (the share of direct Life insurance premiums with respect to the market's total direct premiums) also experienced a setback with respect to the previous year (-5.4 pp), standing at 38.3% in 2024, lower than other developed markets. The depth index had been improving in the previous three years; however, it reversed in 2024 due to the lack of momentum in Life Savings insurance activity.

Meanwhile, Spain's Insurance Protection Gap (IPG) in 2024 stood at 41.4 billion euros, 10 billion euros more than the previous year. This widening of the insurance gap in the Spanish market is primarily due to the fact that it has underperformed some of the more developed benchmark markets in terms of growth, particularly with regard to the Life insurance segment. In structural terms, IPG composition continues to reflect the underdevelopment of the Life insurance segment, given that 91.4% of the IPG corresponds to the Life insurance segment (37.9 billion euros), while the Non-Life insurance IPG (3.6 billion euros) represents the remaining 8.6%.

Solvency position of the Spanish insurance industry

Finally, an analysis of the individual Solvency and Financial Condition Reports (SFCR) published by Spanish insurance companies, in accordance with the risk-based prudential regulation applicable in the European Union (Solvency II) for fiscal year 2024, with a sample of companies representing 73.5% of insurance premiums and 70.3% of technical provisions in the market, shows that the Spanish insurance industry remains financially sound. This is reflected in the fact that the aggregate total solvency ratio of the sample analyzed stood at 230.7%, versus 229.5% in 2023.

1. Economic and demographic context

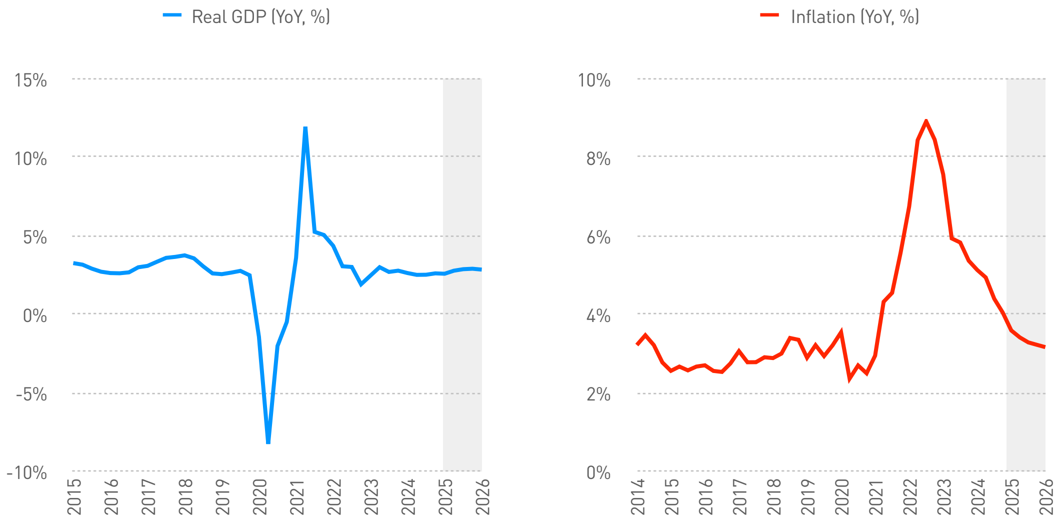
1.1 Economic aspects

Global and European environment

The global economic environment in 2024 was marked by the effects of more moderate inflation, some financing conditions that remained restrictive, though gradually easing, and a slight recovery in credit across the world's major economies. This provided a boost to the real economy, driven by private consumption and strong labor market performance, with aggregate global growth of 3.3%, above the forecast at the beginning of the year, although slowing slightly from the 3.5% registered in 2023 (see Chart 1.1-a). However, performance among the major economies was mixed, with the United States showing great momentum, in contrast with the low growth of the major economies of the Eurozone.

Despite ongoing geopolitical uncertainty—stemming from the war in Ukraine, conflict in the Middle East, and the threat of a trade war—the growth of global economy and interest rates favored the development of the insurance industry both in the Non-Life segment and in Life Protection insurance and Life Savings insurance products worldwide. Furthermore, the strong performance of equity markets created a favorable environment for Life insurance in which the policyholder assumes the investment risk. These products also benefited from high interest rates on fixed income, appealing to more conservative policyholder profiles. However, the savings and investment-related insurance business faced increased competition from other financial entities (particularly in Spain), such as banks and fund managers, due to the attractive interest rate environment and

Chart 1.1-a
Global: economic growth and inflation
(quarterly data, year-on-year variation)



Source: MAPFRE Economics (based on Haver data and own estimates) positive financial market performance. This, along with the base effect of the strong performance of these lines of Life insurance activity the previous year, caused a decline in premium volume in Spain's Life insurance market in 2024, with just a slight increase in managed savings volume (technical provisions) for this business.

The economic and financial outlook was also especially favorable for the profitability of insurance activity, thanks to moderating inflation and, above all, improved financial returns from industry companies' investment portfolios. Insurers progressively benefited from movements in the interest rate curves, which in the first half of the year showed a notably inverted slope, but normalized during the second half of the year and continue to do so into 2025. The result was higher yields on long-term rates compared to short-term ones, offering a positive term premium and levels that, in general, exceed inflation expectations in the longer maturities.

In the Eurozone, economic growth was weak, at 0.8% in 2024 (0.5% in 2023), which implies a slight acceleration in growth as the effects of the anticipated interest rate cuts applied by the European Central Bank (ECB) filter into the real economy, alongside moderating inflation. This weakness primarily affected Germany, whose economy was practically stagnant, but also France and Italy, which presented low growth. However, other Southern European economies, particularly Spain, performed better than the rest of the major economies in the Eurozone. This was reflected in the insurance industry, as the ECB moved forward with its monetary easing policy and credit to the private sector was reactivated under less restrictive financing conditions, a process that is ongoing in 2025.

Inflation data rebounded in the last quarter of 2024, reaching 2.4% in December (compared to a low of 1.7% in September). Thus, average inflation in 2024 stood at 2.4%, compared to 5.4% in 2023 (8.4% in 2022), still above the ECB's target of 2% for the Eurozone. Despite minor, temporary upticks in inflation, mainly in the services component, the ECB decided to start cutting its policy interest rates in June 2024, applying four consecutive reductions over the rest of the year (after having held rates at their highest levels in more than two decades from October 2023 to May 2024). In parallel, the ECB continued to gradually reduce the size of its balance sheet at a predictable pace under the Asset Purchase Programme (APP) and the Pandemic Emergency Purchase Programme (PEPP). In 2025, the ECB ceased reinvesting the full principal of maturing bonds held under these programs. This effectively means that the ECB has stopped acquiring sovereign bonds from Eurozone countries, which, except for a temporary uptick that mainly affects French sovereign debt, has not led to a rise in risk premiums, which in fact have eased, particularly for peripheral Eurozone countries.

In 2025, after a first quarter that followed the economic trends observed at the end of the previous year, there was an upturn in uncertainty due to the start of the tariff war on April 2 ("Liberation Day"), which was more aggressive than what had initially been expected. In this environment, the U.S. Federal Reserve decided to hold interest rates in heavily restrictive territory, while the ECB continued its path of monetary easing, reducing interest rates to 2% for the deposit facility and 2.15% for main financing operations, following downward revisions to its inflation and economic growth forecasts for the Eurozone—largely due to the trade war. Both central banks deciding to continue on the path of progressive reduction of the size of their balance sheets.

In this economic and financial environment, interest rates have followed a different path on both sides of the Atlantic: in the U.S., risk-free market interest rates increased and the yield curve flattened, while in the Eurozone, interest rates continued to ease across all maturities and began to normalize, with the formerly negative slope now only present in the shortest-term segments. The rest of the yield curve now shows a mostly positive slope. The uncertainty stemming from the geopolitical environment and the tariff war is expected to cause a slowdown in the global economy in 2025, due to its potential effects on consumption and investment decisions among economic agents.

Economic environment and demand for insurance

In 2024, the Spanish insurance market was marked by accelerating economic growth, supported by private consumption, a robust labor market, and the gradual recovery of credit to the private sector, with a still-restrictive interest rate environment, but trending downward since June, after being kept at levels not seen in the last decade for the first half of the year. Inflation continued on its path of moderation that began last year, closing at an average rate of 2.8% in 2024 (3.5% in 2023 and 8.4% in 2022). This environment favored the development of Non-Life insurance business activity. However, Life insurance premiums declined, leading to an overall drop in total insurance premium volume of 1.6% (+17.8% in 2023). Meanwhile, higher financial income throughout the year, together with the gradual improvement in investment portfolio returns, increased the profitability of the insurance industry.

By major lines of activity, Life insurance premiums fell by 13.7% (+36.0% in 2023[1]), as a result of the 17.0% drop in Life Savings premiums after the exceptional growth experienced the year before (+46.3% in 2023), when interest rates reached levels not seen for a decade. Spanish insurance companies responded swiftly at that time by offering guaranteed rates aligned with market yields, unlike banks, which were slower to pass on those returns to depositors. In 2024, competition intensified, and in the second half of the year, the ECB began cutting interest rates aggressively, with four consecutive reductions since June, which ultimately resulted in lower guaranteed interest rates on the new products launched in the market. Life Protection premiums, meanwhile, grew 4.8%, driven by the strong behavior of the Spanish economy and the gradual recovery of private-sector credit, amid less stringent financial conditions as the year progressed.

Non-Life premiums increased 7.8% in 2024 (6.8% in 2023), with all major lines of this insurance segment contributing to growth. Home stands out and, for another year, the recovery of the Automobile business, which grew in business volume, but still had some yield problems.

Charts 1.1-b and 1.1-c provide a medium-term analysis (2014–2024) illustrating the close relationship between economic growth and insurance demand in the Spanish market. This relationship is especially significant in the Non-Life business. Although it diverged from the GDP variation path in 2020 as a result of disturbances from the pandemic, breaking this trend amid an abrupt drop in GDP that did not fully transfer to this business, it recovered it in the following years. The decade closed with 51.2% growth in Non-Life premiums, compared to nominal GDP growth of 53.2% in the same period (Chart 1.1-c). The Life segment, also affected by interest rate trends, experienced a more modest increase of 15.9% in the last decade, with significantly more volatile year-on-year variations throughout the decade.

Notably, based on the latest data available through May 2025, premium revenues in the Spanish insurance market continued to show strong growth, rising 11.7% in the first five months of the year, versus the same period of 2024, with excellent recovery in Life insurance, which was up 16.5%. Meanwhile, the Life Savings segment shows 18.8% growth year-over-year in this period (following a decline in premiums in 2024), while the Life Protection business grew 6.4%. The Non-Life segment continues to grow at a steady pace in 2025, with an 8.3% increase in the first five months of the year. Growth has

Chart 1.1-b
Spain: economic growth and insurance demand

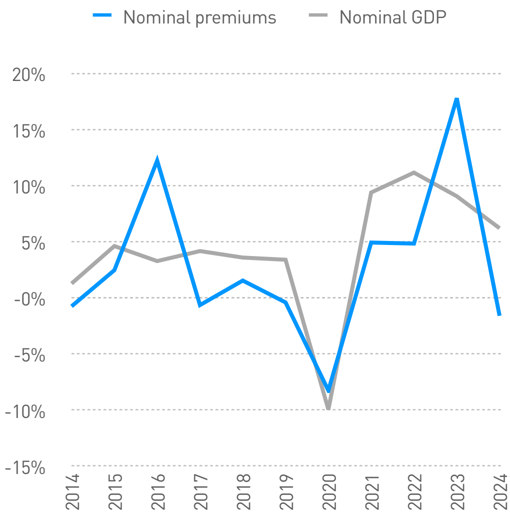
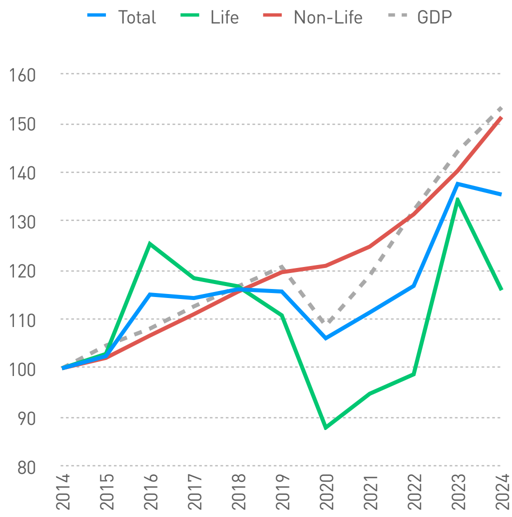


Chart 1.1-c
Spain: trends in direct insurance
(2014 index=100)



Source: MAPFRE Economics (based on INE and ICEA data)

been recorded across nearly all segments of activity, with Automobile (9.1%), Multirisk (7.4%), and Health (12%) standing out.

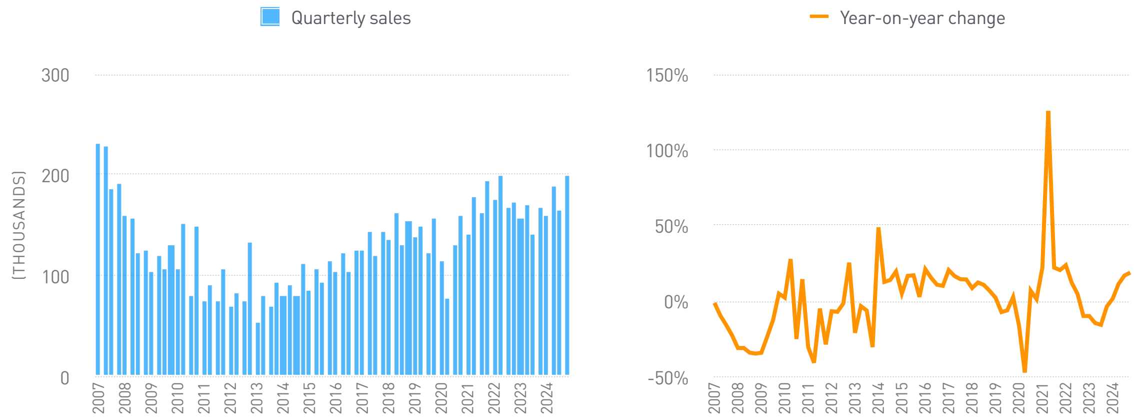
Real estate sector

Insurance linked to the real estate market (mainly Home and Life Protection) play a structural role in the Spanish insurance business. According to data from the Ministry of Transport and Sustainable Mobility, 715,678 real estate transactions were recorded in 2024, which represents a 12.1% increase versus the 638,591 recorded in 2023 (see Chart 1.1-d). This upturn was mainly driven by falling interest rates and the resulting expansion of credit, which have revived demand, although strict urban planning regulations restrict supply, keeping it structurally below the required level and pushing prices up. This expectation of future price increases has generated urgency in purchase decisions and increased participation of international investors in anticipation of the possible elimination of the Golden Visa regime. From a medium-term perspective, the trend also confirms this momentum, with an average annual growth in transactions over the last five years of around 10.7%.

The sustained rise in real estate activity strengthens the potential insurance base—not only through new mortgage-linked policies, but also through the renewal of existing coverage due to changes in ownership. In a context of stricter regulations and pressure on land prices, there is also a growing structural demand for asset protection, with insurance gaining importance as a tool for financial stability within households. Additionally, the increasing role of foreign investment could lead to higher-value policies and broader adoption of extended coverage, opening up opportunities for increased sophistication in the insurance products offered in these segments.

From a structural standpoint, the evolution of real estate transactions in Spain has been marked by high volatility, reflecting various economic cycles. Between 2000 and 2007, the market expanded rapidly, driven by very

Chart 1.1-d
Spain: home sales
(number of transactions, thousands; year-on-year change, %)



Source: MAPFRE Economics (based on data from the Ministry of Transport and Sustainable Mobility)

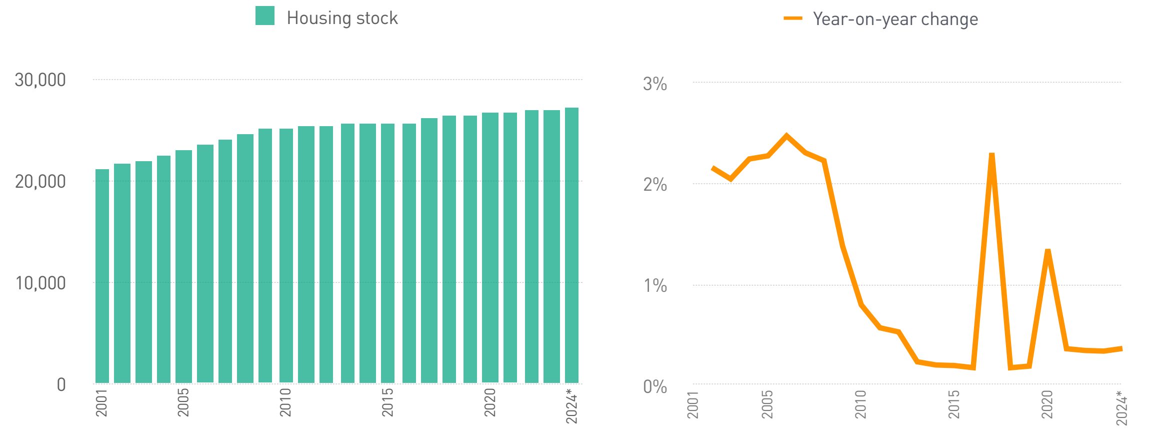
lax financing conditions compared to previous years, following Spain's entry into the euro, which drastically reduced financing costs and raised expectations of continued asset appreciation, leading to an unprecedented boom in the real estate market. This phase came to an abrupt halt with the 2008 global financial crisis, which was most acute in Spain between 2007 and 2009, in the context of the collapse of the international mortgage market.

Later, between 2010 and 2012, the sovereign debt crisis in the Eurozone added a new layer of uncertainty, further weakening investment activity and reducing the confidence of economic agents. The COVID-19 pandemic in 2020 brought a new exogenous shock, temporarily paralyzing economic activity and affecting both supply and demand in the housing market. A significant rebound followed in 2021, largely due to a base effect rather than a structural recovery. Since 2022, the trend had moderated, mainly due to sharp cost increases driven by inflation, which stood at 8.4% in Spain that year (especially impacting construction materials), and the rapid rise in interest rates, which made mortgage financing more expensive and housing less accessible. However, once this phase had passed, the moderation of inflation and interest rate cuts implemented by the ECB since the second half of 2024, which have continued in 2025 with eight rate cuts to date since the change in its monetary policy stance, have clearly resulted in a rebound in housing transactions.

According to 2024 data from the Ministry of Transport and Sustainable Mobility, the estimated housing stock in Spain has reached 27,004,765 units. Moreover, the most recent figures show that building permits for new construction increased by 10.8% year-on-year in the first quarter of 2025, confirming the strength of the real estate market. As shown in Chart 1.1-e, the period from 2001 to 2023 reflects a cumulative increase of 27.9%. Noteworthy years within this period include 2017, with a year-over-year variation of 2.3%, and 2020, with 1.3% growth. In contrast, the progress in 2023 was more moderate, standing at 0.3% with respect to 2022. For 2024, preliminary estimates point to a slight acceleration, with a projected increase of about 0.4% year-over-year.

Meanwhile, according to data from the National Statistics Institute (INE), new home transactions in 2024 rose 8.8%, compared to

Chart 1.1-e
Spain: home stock
(number of homes, thousands; year-on-year change, %)

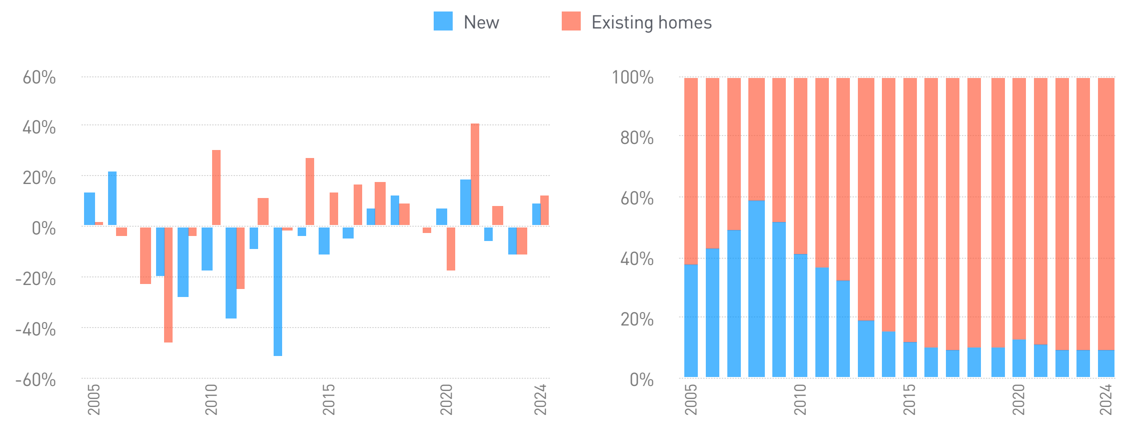


Source: MAPFRE Economics (based on data from the Ministry of Transport and Sustainable Mobility)
* Estimates

a decline of 11.1% in 2023 (see Chart 1.1-f). Likewise, the existing homes sector grew 12.4% year-over-year in 2024, versus an 11.0% reduction in 2023. The reason for this rebound in both housing segments in 2024 compared to 2023 is to be found in an upturn in demand, with more controlled inflation and falling interest rates. These factors, together with an improvement in macroeconomic expectations, encouraged both domestic and foreign households and investors to purchase real estate despite a continuous rise in prices.

During 2024, in contrast to 2023, the evolution of home sale transactions by autonomous community shows mostly positive year-over-year variation rates across the country. The increases registered in Ceuta and Melilla (30.3%), La Rioja (24.6%), Asturias (20.3%), Galicia (17.8%), Cantabria (17.7%), the Basque Country (17.3%), and

Chart 1.1-f
Spain: sales of new homes vs. sales of existing homes
(year-on-year change, %; breakdown, %)



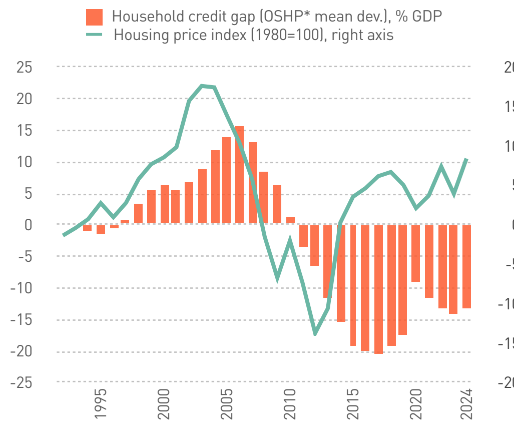
Source: MAPFRE Economics (based on data from the Ministry of Transport and Sustainable Mobility)

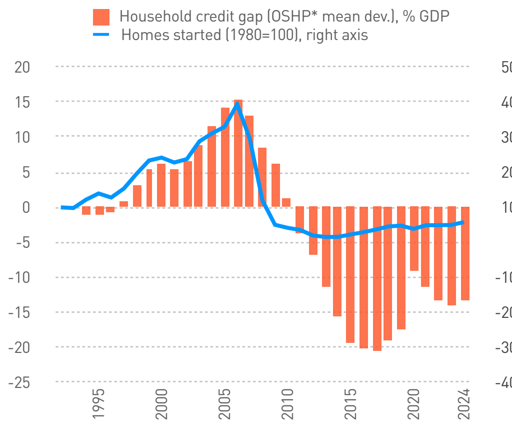
Madrid (16.3%) stand out. The only community with a contraction in the number of transactions was Navarra, with a 1.57% decline. Similarly, provincial-level analysis shows that the majority of provinces experienced positive year-over-year changes in their share of total national transactions. Ceuta (with a positive variation of 32.4%), Melilla (28.0%), Alava (24.9%), Ciudad Real (23.5%), and Jaen (21.7%) stand out. Only Santa Cruz de Tenerife presented a decline, with a negative variation of 0.51%.

The credit gap serves as a leading indicator of stress in the real estate market that can predict adjustment phases. Its recent behavior suggests a disconnect between credit conditions and housing prices, possibly indicating supply-side rigidities or speculative trends. Chart 1.1-g shows the evolution of the household credit gap (defined as the deviation of the volume of consumer and household credit with respect to its long-term historical average, in percentage of GDP), along with the home price index, for the period from the late 1990s through fiscal year 2006, the year before the outbreak of the global financial crisis. During this phase, a persistently positive and expanding credit gap is observed, reflecting increasing household leverage relative to structural trends. This dynamic was correlated with a sustained increase in both home prices and construction activity. After 2007, there was an abrupt correction: the credit gap started to close significantly, anticipating the real estate market adjustment that would materialize in the 2008-2009 period. This contraction continued until 2011, alongside a decline in prices and the volume of residential transactions. From 2012 onwards, the credit gap turned negative, a trend that consolidated until 2014-2015, when it stabilized. Between 2020 and 2022, coinciding with the economic impact of the COVID-19 pandemic, the negative gap widened again, while a sustained increase in housing prices was registered. In 2023, the credit gap moved further into negative territory, but in 2024 this trend registered a slight reversal, while housing prices maintained their upward trajectory.

In 2024, the real estate transactions carried out by foreign buyers (both residents and non-residents) represented 18.1% of the national total, a reduction compared to the 19.3% registered in 2023. Provincially, the geographic concentration of this type of transaction remains high in coastal zones, where the provinces of Alicante (22.4%), Malaga (11.2%), Barcelona (8.8%), Canary

Chart 1.1-g
Spain: household credit gap

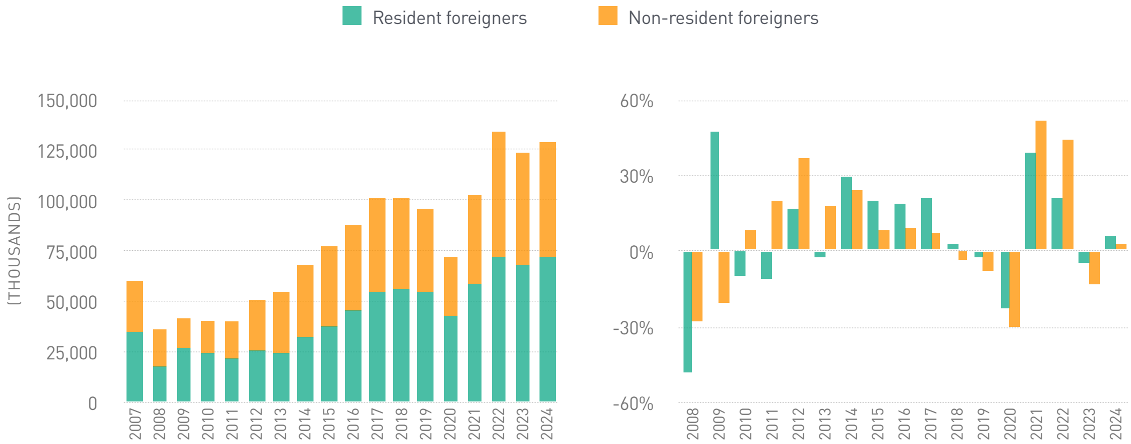




Source: MAPFRE Economics (based on data from the Ministry of Transport and Sustainable Mobility, and the BIS)

* OSHP = One Sided Hodrick-Prescott

Chart 1.1-h
Spain: real estate transactions involving foreigners
(number of real estate transactions; year-on-year variation, %)



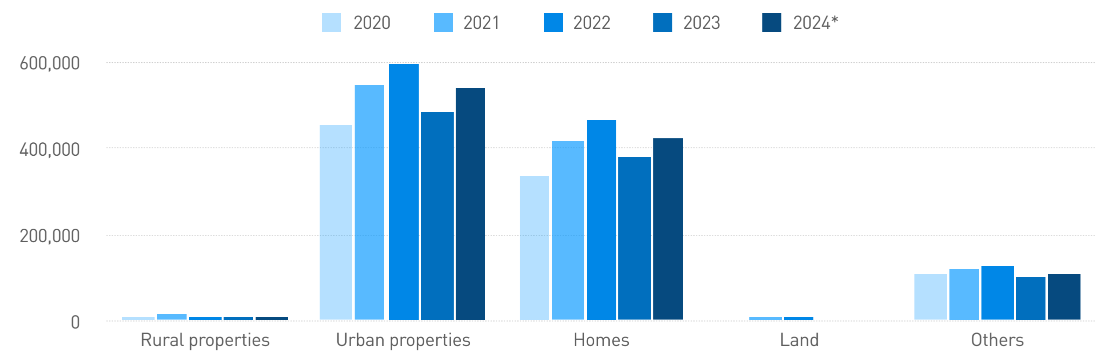
Source: MAPFRE Economics (based on data from the Ministry of Transport and Sustainable Mobility)

Islands (6.7%), and Valencia (6.6%) particularly stand out. The only relevant exception to this coastal pattern is the Community of Madrid, which concentrated 6.9% of purchases by foreigners.

From a dynamic perspective, 2024 saw a revival of investor interest from foreign demand. In this regard, transactions carried out by foreign residents experienced 6.4% year-over-year growth, while those carried out by non-residents increased by 3.4%. These figures contrast with the declines observed in 2023, in a context of greater macroeconomic uncertainty (see Chart 1.1-h). As for the profile of international buyers, data from the Housing and Land Observatory's Annual Report identifies the main nationalities involved in the Spanish real estate market as citizens of the United Kingdom (8.6% of all foreigners), followed by Germany (6.7%) and the Netherlands (5.9%).

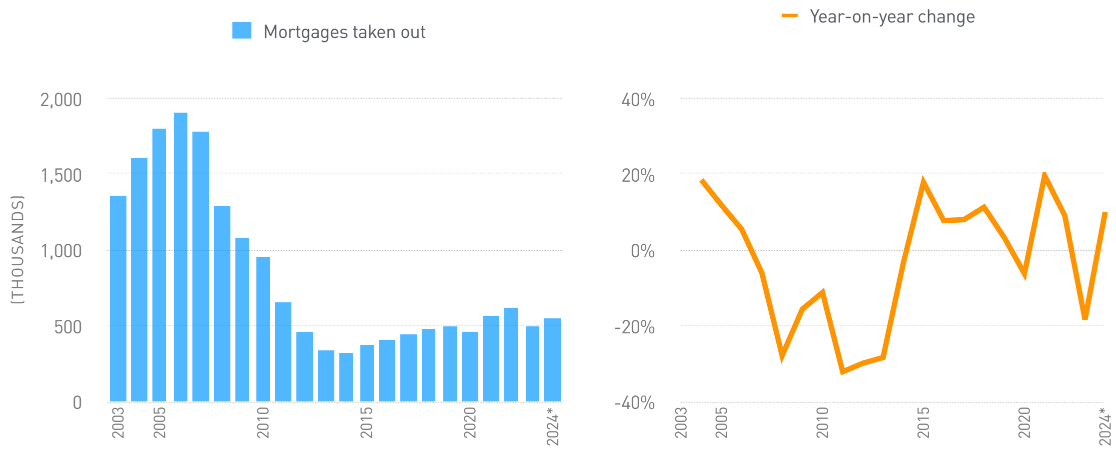
Meanwhile, according to provisional data published by the INE, more mortgages were taken out in 2022 than in any other year

Chart 1.1-i
Spain: trends in the number of mortgages
(number of mortgages, thousands)



Source: MAPFRE Economics (based on INE data)
* Provisional data as of 2024

Chart 1.1-j
Spain: mortgages issued vs. total properties
(number of mortgages, thousands; year-on-year change, %)

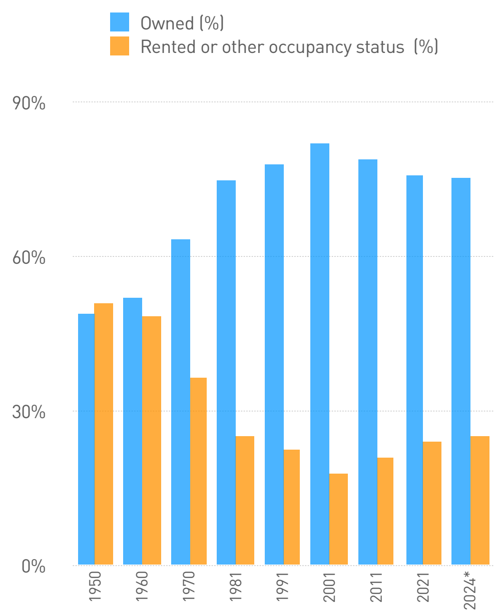


Source: MAPFRE Economics (based on INE data)
* Provisional data as of 2024

between 2020 and 2024, with a total of 608,656 transactions (see Chart 1.1-i). In contrast, 546,406 mortgages were finalized in 2024, representing a 10.02% contraction year-over-year. In terms of loan purpose, mortgages used for home purchases represented 77.8% of the total in 2024, exceeding the average of the prior five-year period, which stood at 75.6% (see Chart 1.1-j). With respect to the remaining mortgages by property type, year-over-year drops were registered in rural property mortgages (-1.7%) and land (-27.3%), while the group classified as "other" experienced a 7.2% increase. Finally, a 23.2% decline in mortgage foreclosures on homes recorded in the Property Registry was observed in 2024, compared to 2023.

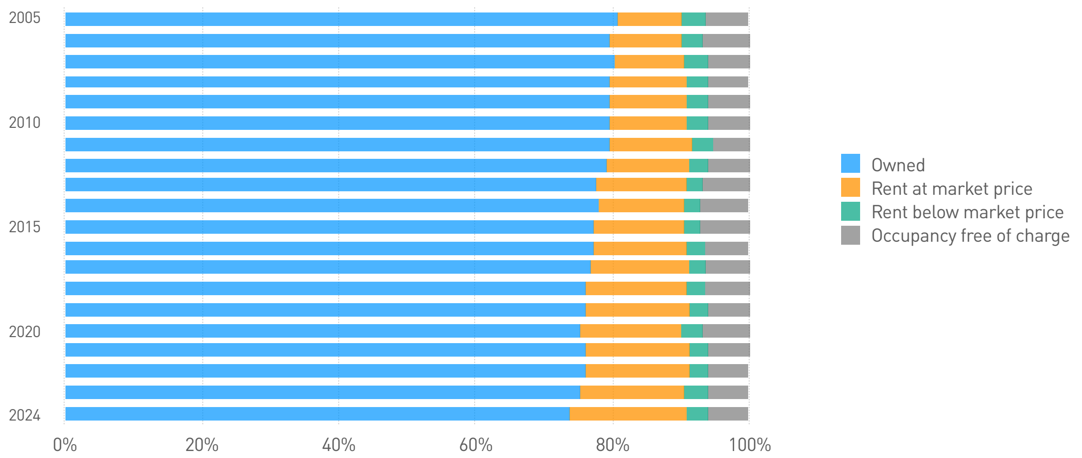
According to data presented by the INE, the Housing Price Index (HPI) registered an 11.3% year-over-year increase in 2024, a significant acceleration with respect to the 4.2% observed in 2023. New home prices rose by 12.3% year-over-year (compared to 7.5% the previous year), while existing home prices increased by 11.1%, significantly above the 3.6% recorded in 2023. This upturn in prices occurred in a context of relative resilience of housing demand, despite the tightening of financial conditions. Although the ECB maintained a tight monetary policy for much of 2024, the first signs of rate easing from the second half of 2024 helped to

Chart 1.1-k
Spain: trends in home ownership, rental and occupancy free of charge*
(%)



Source: MAPFRE Economics (based on INE data)
* Latest data available

Chart 1.1-l
Spain: breakdown of homes by type of occupancy
(%)



Source: MAPFRE Economics (based on INE data)

stabilize market expectations. At the same time, the ongoing supply shortage in certain urban areas has been a key factor driving up prices in the residential segment. Based on data from the Housing and Land Observatory, Chart 1.1-k shows a growing trend toward home ownership through 2001, to the detriment of rentals and other types of housing tenure. From that year onwards, this trend reversed, with a gradual increase in rentals and a relative decline in ownership. Meanwhile, the Living Conditions Survey (LCS) allows for the analysis of tenure trends between 2008 and 2024. During this period, free housing arrangements remained stable at about 6.1%, while rentals experienced a significant increase, from 18.7% in 2023 to 20.4% in 2024, representing a 9% year-over-year increase (see Chart 1.1-l).

Access to housing in Spain is both an economic and social issue. This duality requires a coordinated public policy response, not just to correct market imbalances, but also to guarantee social cohesion and equal opportunity. As emphasized in the Bank of Spain's *2024 Special Report on Social Housing*, housing is a basic necessity, and its accessibility directly impacts intergenerational equity, labor mobility, and macroeconomic stability. The current situation is marked by an impairment of accessibility indicators. According to Eurostat, young households in Spain now spend more than 30% of their disposable income on rent, well above the European Union (EU) average. This pressure is especially intense in major urban centers, where rising prices have far outpaced growth in supply.

In this context, the Bank of Spain has insisted on the need to design structural policies with a medium and long-term impact, going beyond short-term interventions. The report highlights three key priorities: (I) strengthening multilevel coordination across administrations, (ii) regulatory stability, and (iii) activating the supply side, with special attention to the rental market and the social housing stock, currently well below the European average (social housing represents less than 2.5% of the total in Spain, compared with 9.0% on average in the EU).

Auto sector

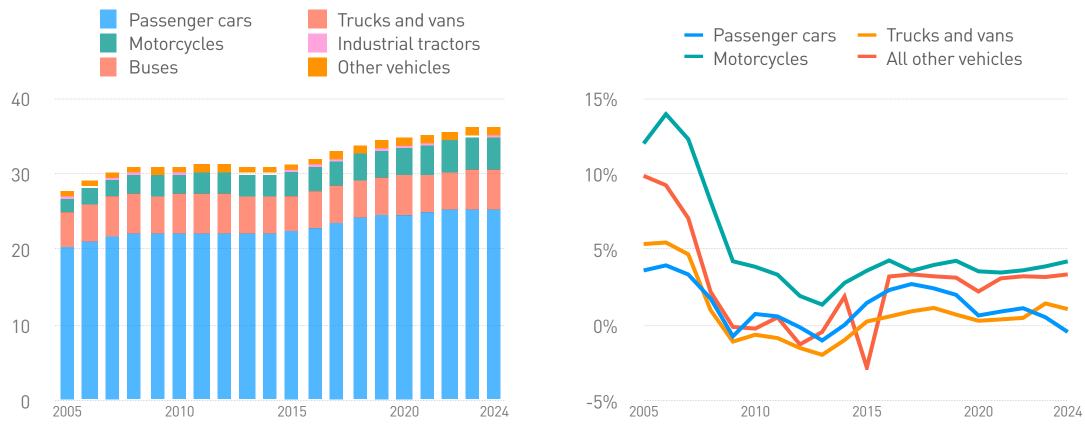
Due to its characteristics and dynamics, the auto sector is another area of economic activity with a substantial impact on insurance demand in Spain. In 2024, the country's vehicle fleet totaled 36.2 million, 0.5% more than the previous year. The motorcycle segment once again showed the highest growth at 4.2%, while passenger cars represented 69.7% of the total, having dropped by 0.4% to 25.2 million (see Chart 1.1-m).

Vehicle registration data improved again in 2024, rising by 9.3%, though this was below the 15% increase recorded in 2023. Passenger car registrations exceeded one million for the second consecutive year, returning to pre-pandemic levels. Motorcycles, the second-largest category by number of new registrations, rose by 11.9%, and trucks and vans, which registered nearly 199,000 units, grew by 7.9%. Meanwhile, the percentage of vehicles more than 10 years old versus the total fleet remained high, standing at 62.4% in 2024. The number of vehicles over 20 years old increased by 1.1 pp over 2023, representing 28.1% of the vehicle fleet.

According to provisional data from the Directorate-General for Traffic's report on fatal accidents on interurban roads—illustrated in Chart 1.1-n—there were 462.9 million long-distance road trips in 2024, 3% more than in 2023. This occurred in a context where the vehicle fleet stood at 36.2 million and the number of licensed drivers reached 28 million. The number of fatalities remained stable (1,154 people, 1% more than in 2023), although the number of multiple fatality accidents increased (91 accidents with 2 or more fatalities, a 15% increase). Run-off-road accidents continued to register the highest number of fatalities, at 479 people (42% of total fatalities), figures similar to 2023. Head-on collisions increased 13%, with 252 fatalities, versus 223 the year before. Motorcyclist fatalities remained high, reaching 289—a 1% increase and the highest figure in the 2015–2024 period. By contrast, pedestrian deaths due to being hit by vehicles decreased to 102 (15% less than in 2023), and more than half (52) died on highways and expressways.

Although the number of fatalities increased slightly (14 people), the fatality rate per million trips remained at 2.5—the lowest figure ever recorded. Record mobility figures were also obtained, suggesting a relative improvement in road safety. There were 1,040 fatal events, 4 fewer than in 2023, and 25 days without fatalities were registered, the same as the year before. The average daily fatalities were 3.1 people. By age group, the

Chart 1.1-m
Spain: vehicle fleet
(number of vehicles, thousands; year-on-year growth, %)



Source: MAPFRE Economics (based on data from the Department of Transportation)

Chart 1.1-n
Spain: fatalities on interurban roads, 2024

Long-distance travel
462.9 million
(+3% vs 2023)

Driver census
28 million

Deaths
1,154
(+1% vs 2023)

Run-off-road accident
479 deaths
(42% of total)

Passenger cars
554 deaths
(42% of total)

Motorcycles
300 deaths
(highest of 2015-2024)

Age groups (45-54 years and ≥65 years)
228 deaths
(in each group)

Days with no road fatalities
25

Source: MAPFRE Economics (based on data from the Department of Transportation)

highest numbers of fatalities were among those aged 45–54 and those over 65, each accounting for 228 deaths (20% of the total). Mortality in the over-65 group increased 11%, while the 35-44 year group also showed a notable upturn (15%). Child mortality increased, with 22 deaths among children aged 0-14, the second highest figure in the last 10 years, after 2014.

Compared to the evolution of accidents in the EU, the region remained stable, with variations of about 5%, according to the European Commission. At the provincial level, Madrid, with 6% of the total (69 fatalities) and Barcelona, with 5% (55 fatalities), registered the highest figures, with a 10% and 14% decrease, respectively, compared to 2023. In addition, 25 days were recorded with no roadway fatalities, matching the previous year's figure. The daily average remained at 3.1 road deaths.

Corporate sector

According to data from the Central Business Directory (DIRCE), at the beginning of 2024, there were 3,255,276 active businesses in Spain, 1.5% more than the year before. The Other Services sector, with 2,060,614 operating enterprises, once again had the most weight in the structure of the business population, representing 63.3% of the total. This sector includes activities such as hospitality, transport, storage, information and communications, financial, real estate, professional, administrative, educational, healthcare, and social services activities. It is followed by the Commercial sector, with 19.5%, which includes wholesale and retail businesses, and the Construction (11.8%) and Industry (5.4%) sectors.

The Spanish business network remains dominated by small businesses. As of January 1, 2024, 52% of businesses did not have any salaried employees, and 29.3% had one or two employees. Thus, 81.3% of the total had two or fewer workers. Among the businesses with salaried employees, only 4.8% had 20 or more employees. The highest percentage of micro-enterprises was observed in the Other Services sector (84% with two or fewer employees), while Industry concentrated the largest proportion of large companies, with 9.3% employing 20 or more workers. In terms of business age, 18.6% of active businesses had existed for 20 years or more, and 19.1% had been operating for less than two years. This distribution varies by sector: industry has 32.0% veteran businesses, while the hospitality (23.7%) and construction (20.8%) sectors stand out for their youthful dynamism. Generally, 39.2% of businesses without employees were in their first to fourth year of existence, while 33.9% of businesses with 20 or more employees were veteran companies operating for 20 years.

According to DIRCE, 1,838,474 businesses represented by an individual were registered, 56.5% of the total, of which 37.7% were woman-owned (versus 36.9% the year before). The female presence is the majority in sectors like Education, Health, and Social Services (58.4%) and the minority in Construction (2.9%) and Transport (11.2%). By autonomous community, Catalonia is the region with the most operating enterprises (18.5% of the total), followed by Andalusia (16.3%) and Madrid (15.8%). These three communities concentrate more than half of the Spanish business network.

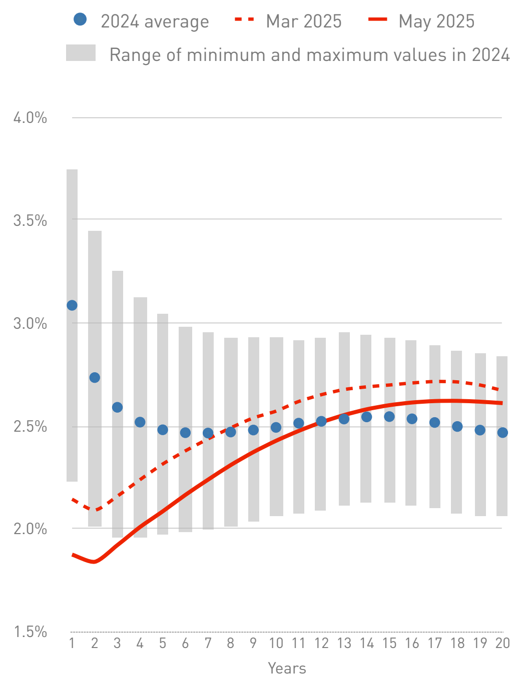
During 2023, there were 376,872 new business registrations and 326,639 closures registered, yielding a net positive result. Real Estate Activities (up 7.02) and Land and Pipeline Transport (up 4.9) were the sectors with the highest net creation of businesses. On the other side, the most negative balances were in Retail Commerce (-5.9) and Wholesale and Brokered Commerce (-614) Meanwhile, the 2024 data on corporations indicate a notable business momentum. Some 117,990 corporations were created, up 9.1% over 2023, and the highest figure since 2007. However, the subscribed capital to incorporate these new companies was 5.7 billion euros, a 9.7% reduction from the previous year. Average capital per company also decreased, standing at 48.2 euros (-17.3%).

In terms of dissolutions, 25,090 companies ceased operations in 2024, 1.2% more than in 2023. Of these, 83% were voluntary, 8.3% by merger, and 8.6% for other reasons. The Commercial sector had the highest representation in new creations (17.9%) and in dissolutions (20.1%), followed by real estate, financial and insurance activities in both cases. By region, Madrid led the creation of corporations with 24,550, followed by Catalonia (20,512) and Andalusia (18,322). In terms of dissolutions, Madrid registered the highest figures (7,559), followed by Andalusia (4,325) and Catalonia (1,902).

Interest rate environment

In the last year, the market risk-free yield curves produced by the European Insurance and Occupational Pensions Authority (EIOPA) have been reflecting a significant decline across all maturities, in line with the ECB's

Chart 1.1-o
Eurozone: risk-free yield curve
(%)



Source: MAPFRE Economics (based on EIOPA data) rate cuts (see Chart 1.1-o). Lower price pressures, coupled with sluggish growth in the Eurozone, have allowed the ECB to set the range at 2.40% for the marginal lending facility, 2.15% for main refinancing operations, and 2.00% for the deposit facility. In addition, the slope of the curve has improved, reversing much of the inversion seen in the first half of 2024. At present, the inversion only persists in maturities of up to two years.

In light of recent developments, the likelihood of inflation returning to the 2% target is now more certain. Economic growth forecasts also appear to be settling at a more positive and balanced level, a combination of dynamics that suggests interest rates could continue to fall in the future and even reach slightly accommodative levels, below the current 2%. However, should geopolitical tensions in the Middle East intensify, further driving up energy prices, or trade pressures on the Eurozone increase due to the United States' new tariff policy, the level of uncertainty and the visibility around the expected outlook pose a significant challenge. In this regard, it is important to note that, at first glance, the effects of potential tariff hikes may not necessarily be inflationary and could have a relatively mild impact in terms of economic growth. Nevertheless, risks remain tilted to the downside, and an escalation scenario that triggers retaliatory measures under the EU's anti-coercion mechanism cannot be ruled out, which would lead to a negative feedback loop.

All these factors have helped ease interest rates at the short end of the curve and have reversed part of the inversion in the mid-term segment. However, the persistence high uncertainty going forward has prevented these effects from being fully transmitted to the longer end of the curve. This dynamic, while reducing the returns of the Life Savings insurance segment and the prospects of other short-term savings products, continues to offer a positive term premium in the middle and long segments of the curve. This maintains the attractiveness of products such as annuities and savings products with longer-term interest rate guarantees. However, the Spanish insurance industry continues to face strong structural competition from other financial institutions that compete with their own savings management products, such as mutual fund managers and banks.

Looking ahead, if economic growth and inflation forecasts are met, real returns (i.e., after adjusting for inflation) are expected to return to neutral or even negative levels in the short and medium ends of the curve. In this scenario, positive returns would be limited to longer maturities, offering a degree of compensation for taking on greater duration risk.

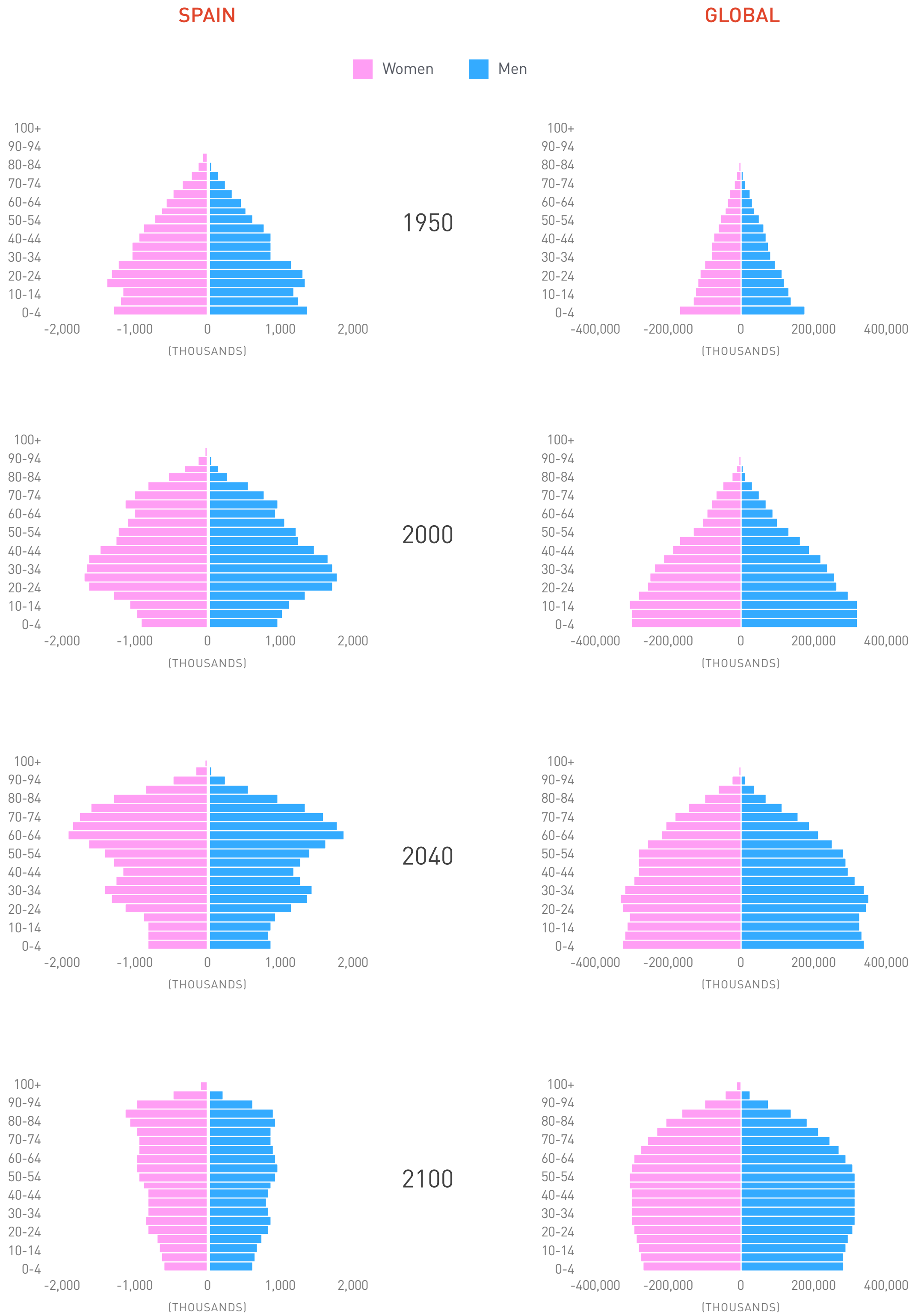
1.2 Demographic aspects

Demographic trends

According to United Nations data and projections,[2] Spain is facing an aging population due to a combination of low birth rates, declining mortality rates, and increased life expectancy. Estimates indicate that the population will continue to age progressively during this century, forming a constrictive population pyramid, characterized by a greater demographic weight of older individuals (see Chart 1.2-a). This demographic shift, part of a global trend, will put increasing pressure on health and pension systems, as the proportion of elderly individuals rises while the working-age population declines, thereby shrinking the labor force.

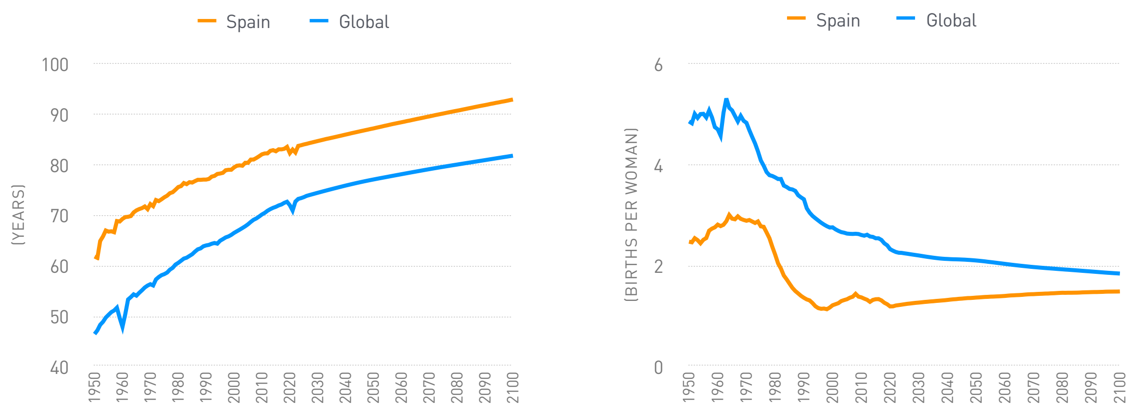
The general decline in mortality rates has led to a notable increase in life expectancy. Chart 1.2-b shows how life expectancy at birth in Spain has experienced sustained growth, positioning the country ahead of other global economies over time. In 1950, life expectancy in Spain was 61.8 years, compared to 46.4 years globally; by 2020, these figures had increased to 82.2 and 71.9 years, respectively. Projections indicate that life

Chart 1.2-a
Spain: comparative trends in the population pyramid



Source: MAPFRE Economics (with ONU data)

Chart 1.2-b
Spain: life expectancy at birth and fertility rate

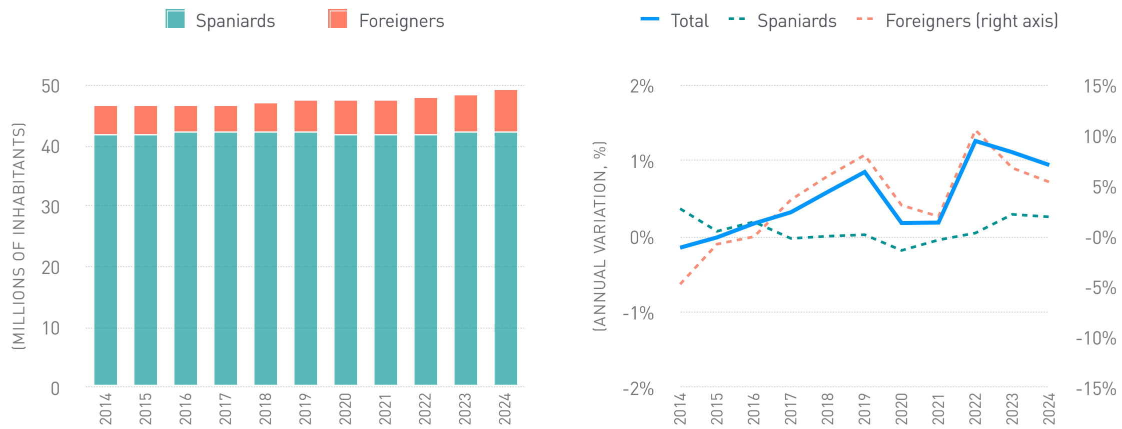


Source: MAPFRE Economics (with ONU data)

expectancy at birth could reach 87.1 years in Spain and 77 years globally by 2050, reaching 92.9 and 81.7 years, respectively, by the end of the century. In terms of fertility rates, in 1950 Spain was 2.4 percentage points below the world average, while in 2024 this difference had fallen to 1 percentage point. A convergence trend can be observed towards the end of the century, when the fertility rate in Spain is expected to be only 0.4 pp below that of the rest of the world, at which point it is estimated to stand at 1.48 births per woman.

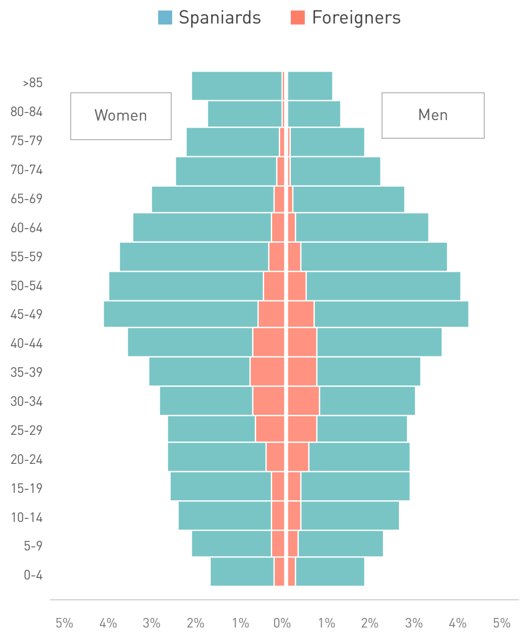
Meanwhile, Chart 1.2-c shows how the Spanish population has evolved, according to preliminary data published by the INE, with final data as of January 2025. In 2024, Spain's total population reached 49.1 million, representing a 0.9% increase compared to the previous year and a 5.7%

Chart 1.2-c
Spain: trends in the population
(distribution, millions; annual variation, %)



Source: MAPFRE Economics (based on INE data)

Chart 1.2-d
Spain: distribution of the population by age and gender, 2024
(structured in five-year cohorts, %)



Source: MAPFRE Economics (based on INE data)

increase over the past decade. That same year, 86% of the population were Spanish citizens (86.6% in 2023), while 14% (13.4% in 2023) were foreign nationals. In absolute terms, both groups saw increases in population, though the growth was more pronounced among foreign nationals, who increased by 5.4%, compared to a 0.3% increase among Spanish citizens. Finally, Chart 1.2-d shows the breakdown of the population by age and gender, distinguishing between Spaniards and foreigners, based on definitive data published by the INE as of January 2025.

In summary, Spain's aging population continues to intensify, forming a restrictive demographic pyramid that will likely persist until the end of the century. Following this trend, the issue of population aging is likely to intensify in the coming years, inevitably continuing to generate significant financial and budgetary pressures on public accounts. This reinforces the complementary role of the insurance industry (as a fundamental element in private retirement savings through the second and third pillars of the pension system) and in providing complementary coverage to the public healthcare system through private health insurance.

2. Structure of the insurance industry

2.1 Market concentration

The Herfindahl index and CR5 ratio are useful tools for analyzing and tracking market concentration levels within the insurance industry. Chart 2.1 shows that, in the case of Spain, in 2014, the Herfindahl index stood at 509.6 points, while this indicator was 634.1 points in 2024, representing a slight decline with respect to the 636 points the year before, though increasing over the decade. However, the index remains significantly below the theoretical threshold (1,000 points) that signals the beginning of industry concentration levels.

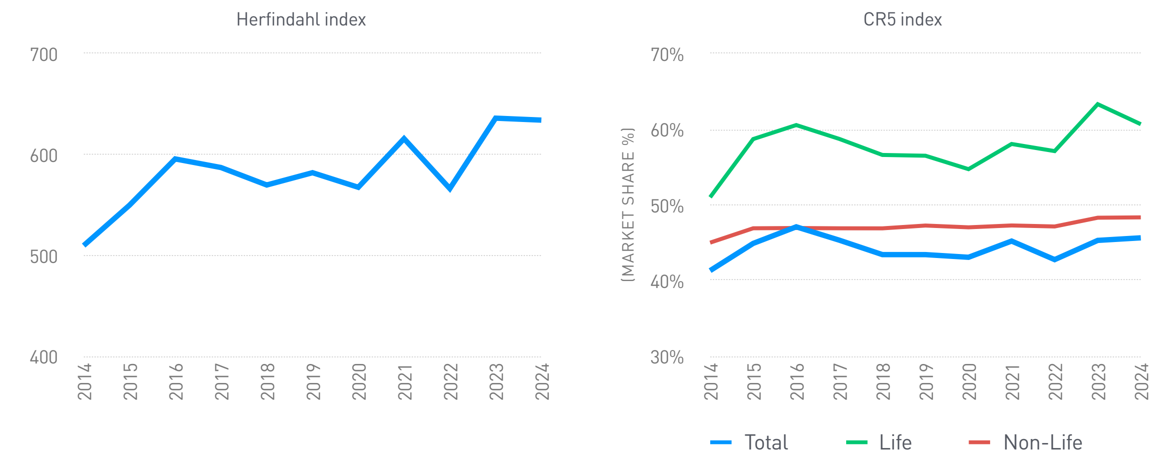
The CR5 ratio also reflects this concentration increase over the 2014-2024 period, from 41.3% to 45.6%. Chart 2.1 further shows that in 2024, the concentration of the top five groups increased slightly, with a 2.6 percentage point decrease in the Life segment, bringing it to 60.7%—still the most concentrated line of business. In contrast, the Non-Life segment remained stable, with a CR5 ratio of 48.3%. When analyzing the evolution of both market segments over the last decade, we observe that while the CR5 ratio for Non-Life has grown gradually, from 45% in 2014 to 48.3% in 2024, the Life segment has shown more variability, albeit with an overall upward trend in concentration.

2.2 Ranking of companies

Total market

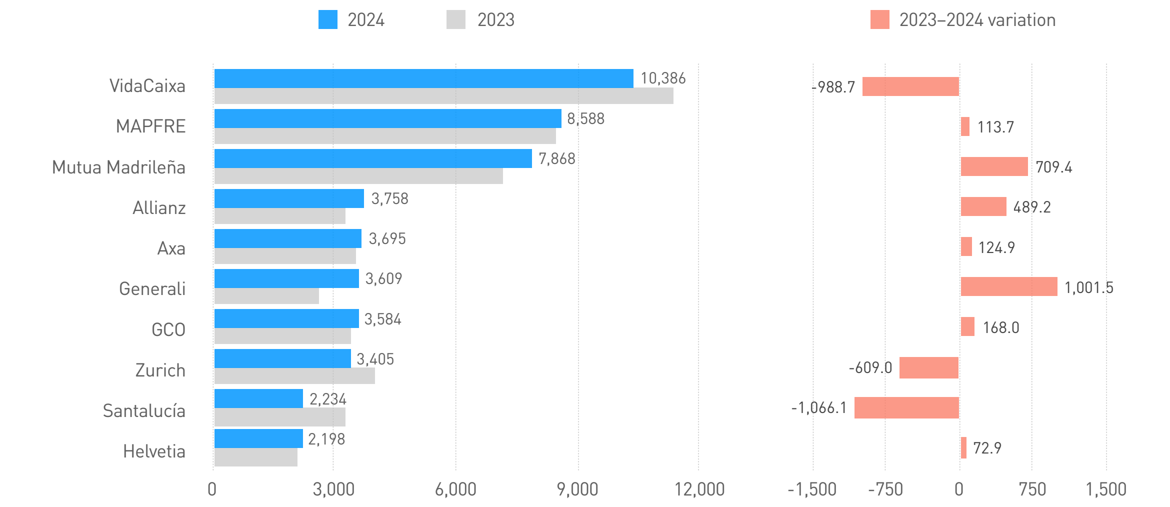
Unlike in 2023, the significant declines registered in the Life business in 2024 by some of the largest insurance companies in the Spanish market have led to numerous changes in the total premium ranking by group. Thus, VidaCaixa remains the leader in 2024, with a market share of 13.8% (14.9% in 2023) and premium revenues of 10.4 billion euros, down 8.7% from the previous year. MAPFRE is next, with 8.6 billion euros in premiums and a 1.3% increase over the previous year, followed by Mutua Madrileña, with 7.9 billion euros and a 9.9% rise. The next

Chart 2.1
Spain: concentration indexes



Source: MAPFRE Economics (based on ICEA data)

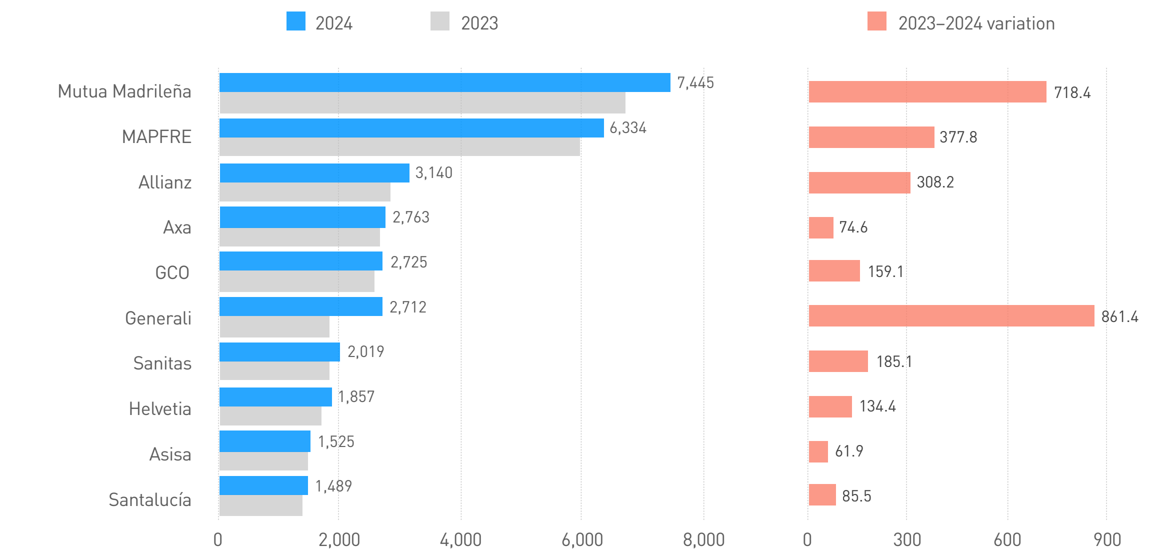
Chart 2.2-a
Spain: overall ranking of insurance groups by premium volume
(millions of EUR)



Source: MAPFRE Economics (based on ICEA data)

four groups have a similar market share, close to 5%. The Allianz group's premiums increased 14.9% in 2024, driving it from eighth place to fourth in the ranking and achieving a share of 5%. Axa remains in fifth place with a 4.9% share, followed by Generali, the group in the ranking that increased the most in premiums, up 38.4%, thanks to the integration of Liberty Seguros, which will be renamed Generali SAU. They are followed by

Chart 2.2-b
Spain: ranking of Non-Life insurance groups by premium volume
(millions of EUR)



Source: MAPFRE Economics (based on ICEA data)

the Catalana Occidente Group, which drops one place to seventh, despite a three-tenths increase in its market share (4.8%). After its significant rise in 2023, Zurich drops four places, returning to eighth place. The lowest positions in the ranking are held by Santalucía, which drops from seventh to ninth place, and Helvetia Group, which joins the ranking of the top ten groups in 2024, up from eleventh place last year (see Chart 2.2-a).

Non-Life market

The Non-Life insurance segment once again performed positively in 2024, with premium growth across practically all lines. This is also reflected in the performance of the major insurance groups, all with increases in premium revenue and no change in their 2023 positions. Mutua Madrileña remains the leader in the rankings with a market share of 16.1%. MAPFRE is next with a share of 13.7%, followed at a significant distance by Allianz, which accumulated 6.8% of Non-Life premiums. Generali grew the most, 46.5%, thanks to its acquisition of Liberty's Non-Life business (see Chart 2.2-b).

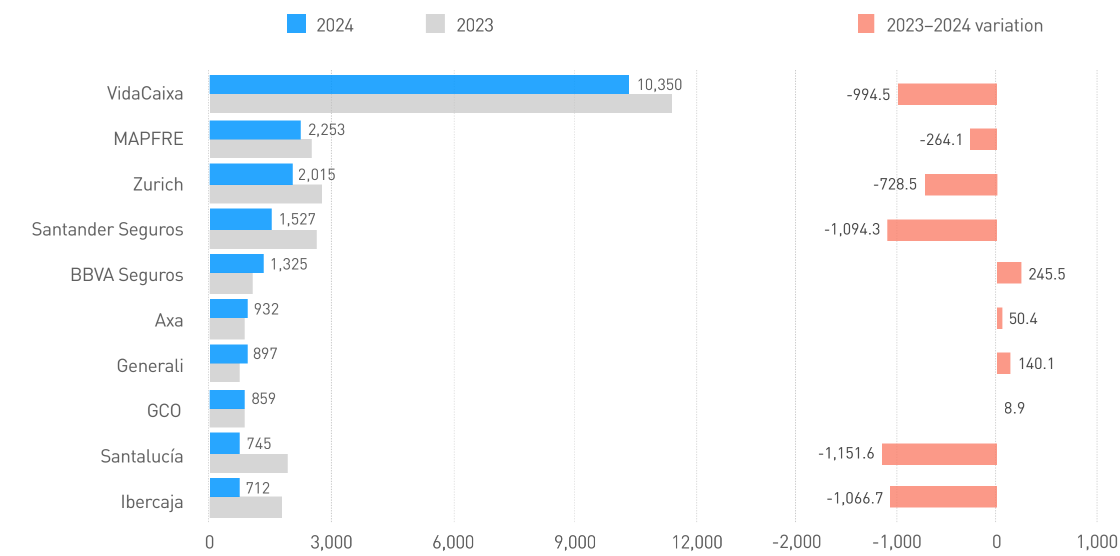
Life market

The performance of the various groups included in the Life ranking was more uneven than in the Non-Life segment. Six out of the top ten groups experienced a decline in premium income, while two groups—BBVA Seguros (up 22.7%) and Generali (up 18.5%)—posted double-digit growth. VidaCaixa continues to lead the category, with a market share of 35.9%. MAPFRE climbs two places, to second, with a 7.8% market share, displacing Zurich and Santander Seguros to third and fourth places, respectively (see Chart 2.2-c). The strong premium growth of BBVA Seguros, combined with the broad decline in Life premiums among most other groups, enabled it to rise from seventh to fifth place. AXA (+2 positions), Generali (+3), and Grupo Catalana Occidente (+1) also moved up, while Santalucía (-4) and Ibercaja (-4) fell in the rankings.

Managed savings

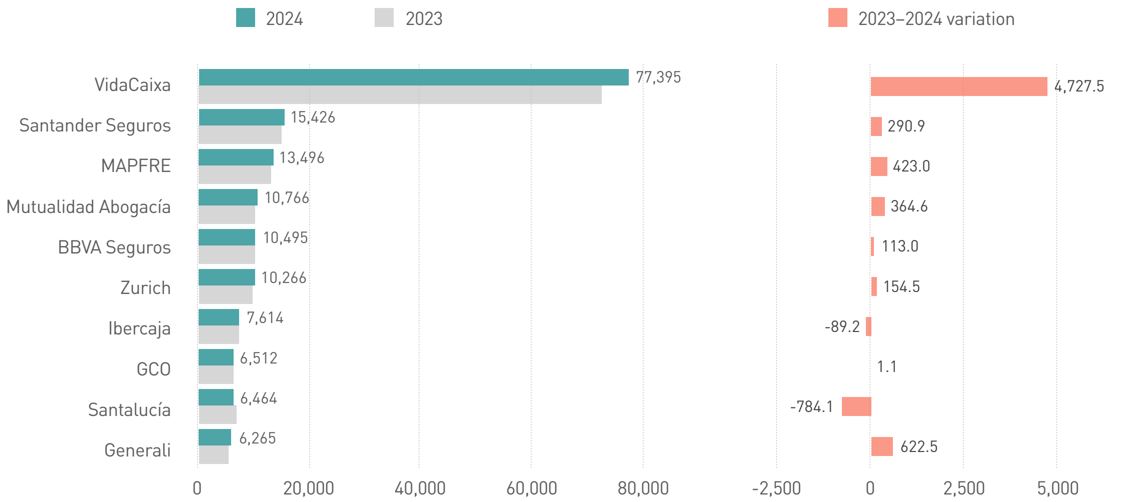
Life insurance technical provisions in Spain totaled 210.4 billion euros at the end of 2024, an increase of 3.2% compared to the previous

Chart 2.2-c
Spain: ranking of Life insurance groups by premium volume
(millions of EUR)



Source: MAPFRE Economics (based on ICEA data)

Chart 2.2-d
Spain: ranking of insurance groups by Life technical provisions
(millions of EUR)



Source: MAPFRE Economics (based on ICEA data)

year. The ranking based on technical provisions is more stable than the one based on premiums, with only one movement in the ranking. The top seven places in the ranking remain unchanged, led by VidaCaixa with a 36.8% share, followed by Santander Seguros (7.3%) and MAPFRE (6.4%). The first and only change occurred in eighth place, now occupied by Grupo Catalana Occidente instead of Santalucía, which dropped to ninth place in the ranking due to a 10.8% decrease in Life technical provisions (see Chart 2.2-d).

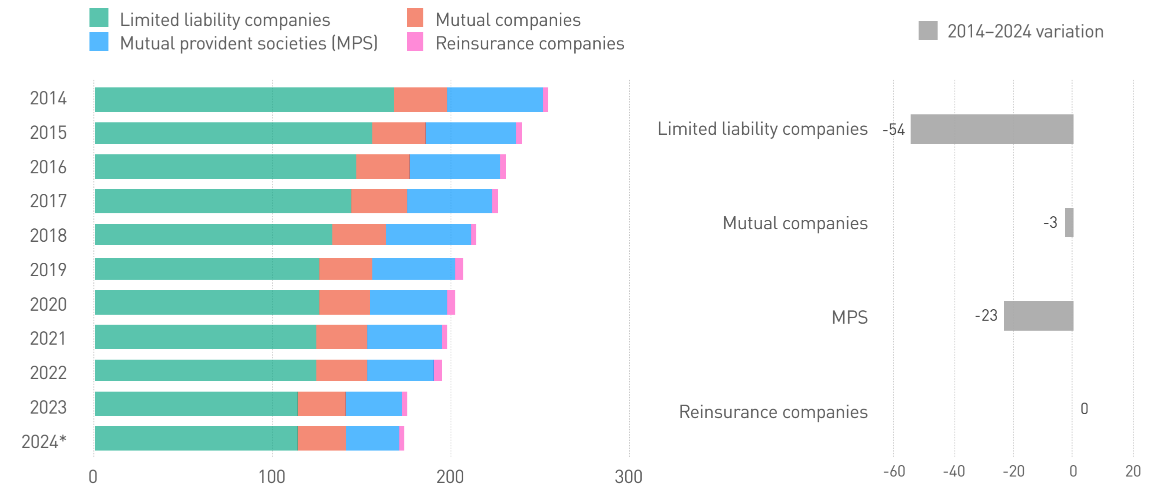
2.3 Insurance market structure

Insurance companies

In the first half of 2024, the number of insurance companies in the Spanish market remained stable compared to December of the previous year, with one fewer company counted in June of that year. Looking further back, compared to 2014, there were 80 fewer companies. As stated in previous reports, among the factors that have influenced this concentration process include the reorganization of bancassurance agreements implemented by some banks following mergers with other credit institutions, as well as the entry into force of Solvency II. Insurance companies have sought to reach a more appropriate size to deal with the quantitative and qualitative requirements of the new regulation. Thus, at the end of June 2024, the Administrative Register of Insurance Companies (RAEA - *Registro Administrativo de Entidades Aseguradoras*) reported the existence of 175 insurance companies in the Spanish market, 1 fewer than at the end of 2023. Regarding legal form, there were: 114 limited liability companies, 28 mutual companies, and 30 mutual provident societies (under the control of the General Directorate for Insurance and Pension Funds), as well as 3 specialized reinsurance companies (see Chart 2.3-a).

In terms of the various mergers and acquisitions processes, and other business movements that took place throughout 2024 in the Spanish market, the following are worth mentioning: In January 2024, the Generali group announced that it had completed the acquisition of Liberty Seguros in Spain, Portugal, and Ireland, after receiving authorization from the European

Chart 2.3-a
Spain: number of companies by legal structure
(number of companies)



Source: MAPFRE Economics (with DGSFP data)
* 2024 data up to June 30

Commission. In Spain, Liberty was renamed Generali SAU, and the group expects to complete the integration and reorganization of the Liberty Seguros business in the different markets in 2025, with the expectation that the respective regulators will give their approval. In the process, Generali will review the bancassurance agreements it had established with Liberty, like its alliance with Bankinter and Kutxabank. Meanwhile, in 2023, Axa completed the purchase of Groupe Assurances du Crédit Mutuel España (GACM España) and, in December 2024, it received administrative authorization for the merger by absorption of the companies GACM Seguros Generales and GACM España SAU by Axa Seguros Generales. Finally, in the process of unification of its traditional business under a single brand, Occident GCO received authorization at the end of 2024 to carry out the merger by absorption of the company Nortehispana.

International presence of Spanish insurers

The ranking of the four most internationally active Spanish insurance groups in terms of global premium volume is presented in Table 2.3 and Chart 2.3-b. This information, which refers to 2023 and 2024, compares the domestic and total business (including international business). This information shows that, in 2024, the MAPFRE Group[3] was the leading Spanish insurance group internationally, with a premium volume of 28.1 billion euros, 4.5% higher than in 2023, with very positive performance in the Iberia region, Latin America, and the reinsurance business. Among the Non-Life lines, notable growth was seen in Health and Accident insurance (7.9%) and in Motors (6.1%). Growth was more moderate in the Property & Casualty insurance business (1.5%) due to the slowdown in the agriculture business in Brazil and currency depreciation. The evolution of premiums in the Life segment (down 5.1%) was affected by the exceptional issuing of Savings in 2023, while Life Protection premiums were up 3.8%.

Next in the ranking is VidaCaixa, with 11.1 billion euros in direct insurance and accepted reinsurance premiums in 2024, a 5.9% decrease over 2023. In Spain, its Life business was down 8.7% in volume of written premiums for direct insurance in 2024, to 10.4 billion euros, due to the comparative

Table 2.3
Ranking of the leading internationally active Spanish insurance groups by total insurance premiums at a global level
(millions of EUR)

Insurance group	2023					2024				
		(millions of EUR)		(structure, %)			(millions of EUR)		(structure, %)	
	Global premiums	Premiums in Spain	Premiums outside Spain	Premiums in Spain	Premiums outside Spain	Global premiums	Premiums in Spain	Premiums outside Spain	Premiums in Spain	Premiums outside Spain
MAPFRE	26,917	9,859	17,058	36.6%	63.4%	28,122	10,269	17,853	36.5%	63.5%
VidaCaixa	11,831	11,375	456	96.1%	3.9%	11,132	10,386	746	93.3%	6.7%
Mutua Madrileña Group	7,843	7,158	684	91.3%	8.7%	8,731	7,868	863	90.1%	9.9%
Catalana Occidente Group	5,421	3,382	2,038	62.4%	37.6%	5,590	3,565	2,025	63.8%	36.2%

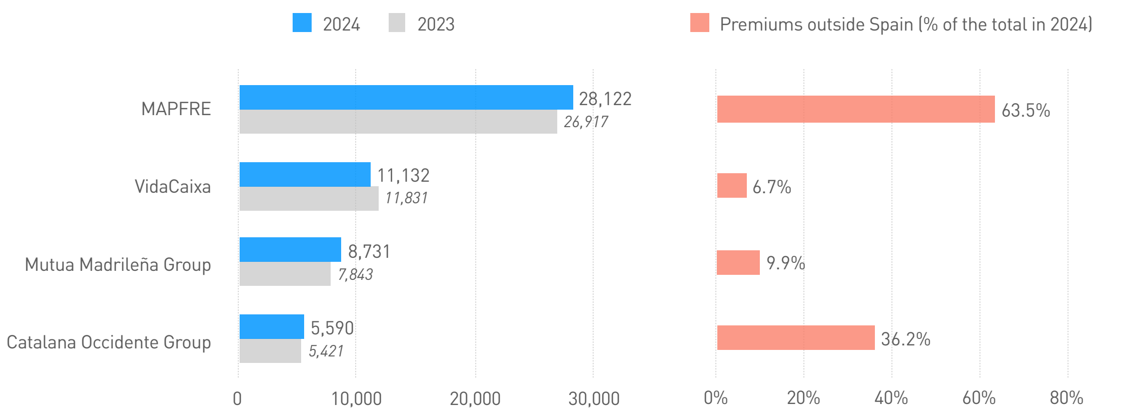
Source: MAPFRE Economics (based on data from the Solvency and Financial Condition Reports on a consolidated level for the companies and ICEA)

effect with 2023, a year in which premiums were up more than 30%. VidaCaixa is part of CaixaBank and also possesses 49.92% of SegurCaixa Adeslas, as well as the full share capital of the Portuguese company BPI Vida e Pensões, which it acquired in 2017.

The consolidated earned premiums of Mutua Madrileña, the third-largest group in this ranking, amounted to 8.7 billion euros in 2024, including business both in Spain and internationally, an increase of 11.3% over the previous year. The Chilean insurance companies in which Mutua Madrileña has a stake obtained premiums in excess of 850 million euros in 2024. Mutua Madrileña participates in the management of Seguros del Estado, in Colombia, through its presence on the Board of Directors, where two of the five Board members are executives of Mutua Madrileña. Seguros del Estado obtained a total premium volume of more than 360 million euros at the end of 2024.

The Catalana Occidente Group takes fourth place in the ranking, with 5.6 billion euros in

Chart 2.3-b
Ranking of the leading Spanish insurance groups active internationally by premium volume
(millions of EUR)



Source: MAPFRE Economics (based on data from the Solvency and Financial Condition Reports on a consolidated level for the companies and ICEA) earned premiums from direct insurance and accepted reinsurance during fiscal year 2024. The group operates in more than 50 countries and has a significant presence in Spain (64.3% of its business), Europe (28.2%), the Americas (3.6%), and Asia and the rest of the world (3.9%). Its total business volume increased 3.5% in 2024, reflecting Occident's sustained growth, up 5.7%, and the positive evolution of Mémora (a funeral service company), offsetting a slight decrease at Atradius (-0.2%).

It should be noted that the bancassurance companies Santander Seguros and BBVA Seguros also conduct a significant part of their operations outside Spain.[4] Santander Seguros offers protection solutions, with a model based on strategic alliances with the top insurance companies and an integrated value proposition in 12 countries. The insurance area registered strong levels of activity in 2024, with 3% year-over-year growth in clients, and an increase in the protection business. Gross written premiums in the period exceed 11.5 billion euros. Meanwhile, the premiums issued in 2024 by BBVA Seguros in Spain totaled 1.6 billion euros, up 19.8% over the previous year. Outside of Spain, BBVA operates in the insurance business in Mexico, Argentina, Colombia, Venezuela, and Turkey. In Mexico, its principal foreign market, in 2024 its subsidiaries earned 90.9 billion pesos in premiums (4.2 billion euros).

Other Spanish groups with a presence abroad are Santalucía and Asisa, although they operate primarily in Spain. The former has established agreements and alliances with other companies: in Portugal, burial insurance is distributed through an alliance with Fidelidade; in Argentina, personal insurance is distributed through Santalucía Argentina; and in Chile, burial insurance is marketed through Bice Vida. At the end of 2024, the total earned premiums of these alliances amounted to 7.1 million euros (5.9 million in 2023), compared with total consolidated earned premiums of 2.2 billion euros. Asisa continued to strengthen its international presence in Portugal, where it has more than 61,000 policyholders and its premium volume exceeded 19 million euros in 2024, growing by almost 38.5%.

Meanwhile, Cesce is the leader of a group of companies offering commercial credit management solutions and issuing surety insurance and guarantees in part of Europe and Latin America. With its main headquarters in Spain, it has a branch in Portugal and subsidiaries in Brazil, Chile, Colombia, Mexico, and Peru. In 2024, Cesce conducted its business mainly in Spain, where it generated almost all of its turnover, although part of the risks it insured related to export credit insurance and were therefore located abroad. In Latin America, total production reached 92 million euros of earned premiums, exceeding the 80 million euros from 2023.

Finally, AMA Seguros, a Spanish company specialized in offering insurance to healthcare professionals, has been operating in Ecuador since 2014 as AMA América. The insurance company closed 2024 with a premium volume of 4.1 million dollars in that country, versus 3.7 million dollars in 2023.

Spanish companies active in the European Economic Area

According to the latest information available from the General Directorate for Insurance and Pension Funds (DGSFP), as of December 31, 2023, there were 40 branches (39 in 2022) operating under the freedom of establishment system in the European Economic Area (EEA) countries, corresponding to 13 Spanish insurance companies. The country with the largest number of branches was Portugal (9), followed by Italy (5). Meanwhile, at the end of 2023 there were 57 Spanish companies operating under the freedom to provide services system in the EEA, two more than in 2022, with Portugal remaining the country with the highest number of notifications by these companies to conduct operations (59), followed by France and Germany (44). Gross direct insurance and accepted reinsurance premiums for these operations reached 4.0 billion euros in 2023 (latest available data), of which 84.2% corresponds to Spanish branches in the EEA, mainly in the Non-Life business (2.8 billion euros). The companies operating under the freedom to provide services regime earned 634 million euros. For total business, the largest markets were the France, Italy (including San Marino), Germany, and Portugal, in that order.

Foreign investment in the Spanish insurance industry

According to the latest DGSFP data, 21 companies in Spain had foreign capital in 2023, one less than the previous year. The amount of subscribed capital from foreign investors totaled 1.4 billion euros (1.4 billion euros in 2022), representing 15.9% of the sector's total capital. The ranking of companies operating in Spain that is shown in part 2.2 of this section of the report provides an indication of the importance of the presence in Spain or the large international insurance groups.

As of December 31, 2023 (latest available information), 71 branches of EEA companies and 3 branches from third-party countries were operating in Spain. With respect to EEA companies authorized to operate in Spain under the freedom to provide services system, at the end of 2023 (latest data available) there were 815 authorized companies, although not all of them were active in the country.

Meanwhile, the volume of direct insurance and reinsurance premiums accepted in freedom of establishment and provision of services operations totaled 7.6 billion euros in 2023 (latest available data), 18.4% more than the previous year, due to the growth of both segments, for both the branches and the companies operating under freedom to provide services. Finally, premiums written under freedom of establishment and freedom to provide services for reinsurance were 3.1 billion euros in 2023.

Mutual provident societies

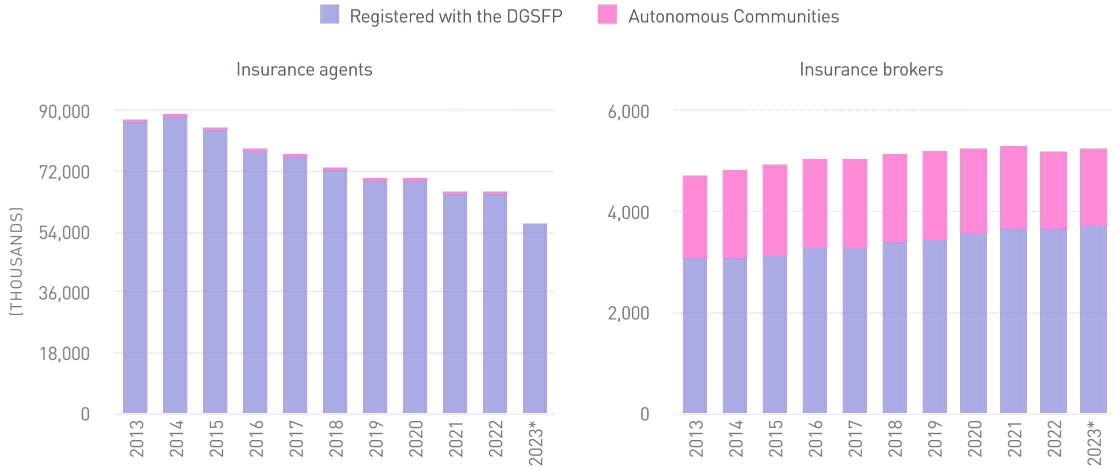
Mutual provident societies are non-profit private insurance companies that offer a voluntary insurance category, complementary to the compulsory social security system, and can also act as alternatives to the social security regime for self-employed workers. In this sector, 205 mutual provident societies pertaining to all professional sectors participate, directly or through their autonomous federations, in the Confederación Española de Mutualidades, the highest representative body of mutual provident societies in Spain. In 2024, the premium revenues of mutual provident societies totaled 3.2 billion euros, versus the 3.3 billion of the year before. Likewise, the volume of managed assets for these companies at the end of 2024 stood at 52 billion euros, compared to 50.9 billion in 2023.

2.4 Distribution channels

According to the latest data available from the DGSFP, as of December 31, 2023, there were a total of 62,073 insurance brokers in Spain (-12.5% versus 2022), 96.7% of which were registered with the DGSFP, with the remaining 3.3% registered with the autonomous communities. Of these, 56,163 were exclusive agents and operators, 605 were tied bancassurance agents and operators, and 5,226 were insurance brokers. Furthermore, at the end of 2023, there were also a total of 79 reinsurance brokers, one less than in 2022 (see Chart 2.4-a).

With regard to the performance of brokered business (considering a higher degree of disaggregation by channel through 2022, which is the latest year available with that level of detail), Chart 2.4-b shows that in the case of the Non-Life insurance segment, the predominant channels over the last few years have been, on the one hand, exclusive agents and brokers (together, these account for 58.9% of the total volume of business in 2022), with a small increase with respect to business brokered in 2021, and on the other,

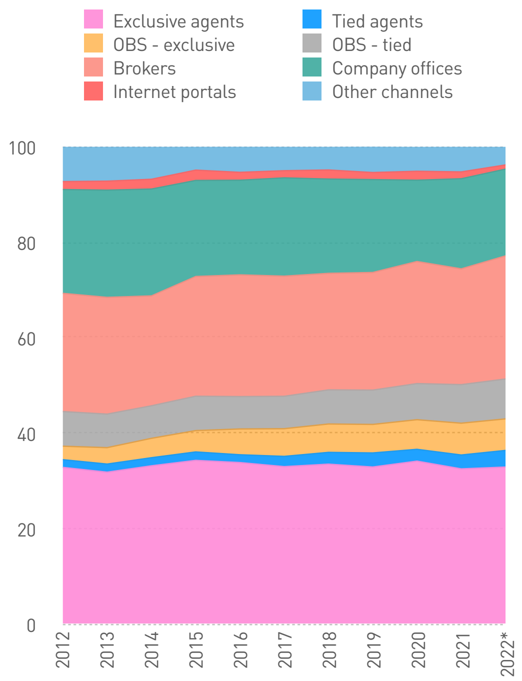
Chart 2.4-a
Spain: number of insurance intermediaries
(insurance brokers and agents)



Source: MAPFRE Economics (with DGSFP data)
* Latest data available

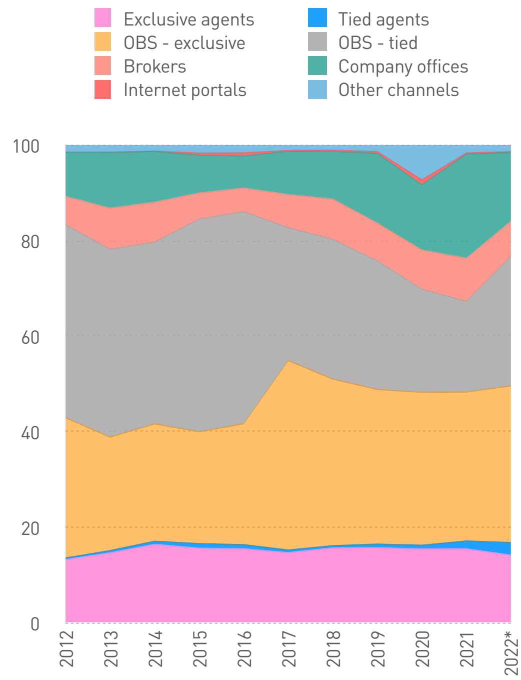
sales through the companies' own offices (18.2% of total business in 2022), a slight decrease from the previous year. Emerging channels (e.g. online sales) continue to represent a very small portion of Non-Life insurance distribution and reached 0.9% in 2022.

Chart 2.4-b
Spain: percentage distribution of the Non-Life business portfolio by channel
(%)



Source: MAPFRE Economics (with DGSFP data)
* Latest data available

Chart 2.4-c
Spain: percentage distribution of the Life business portfolio by channel
(%)



Source: MAPFRE Economics (with DGSFP data)
* Latest data available

Table 2.4-a
Non-Life: business distribution structure by channel
(%)

Canal	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022*
Exclusive agents	33.0	32.0	33.3	34.5	34.0	33.2	33.7	33.1	34.3	32.7	33.1
Tied agents	1.6	1.7	1.7	1.8	1.6	2.2	2.5	3.0	2.5	2.9	3.5
OBS - exclusive	2.8	3.4	4.1	4.5	5.4	5.8	5.9	6.0	6.2	6.7	6.6
OBS - tied	7.3	7.0	6.8	7.2	6.8	6.8	7.1	7.2	7.6	8.1	8.4
Brokers	24.8	24.4	23.0	25.1	25.5	25.2	24.4	24.6	25.6	24.2	25.8
Company offices	21.7	22.5	22.4	20.1	19.8	20.6	19.7	19.5	17.0	18.9	18.2
Internet portals	1.7	1.9	2.1	2.2	1.7	1.5	1.9	1.5	1.9	1.4	0.9
Other channels	7.2	7.1	6.7	4.8	5.2	4.9	4.7	5.3	5.0	5.1	3.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: MAPFRE Economics (with DGSFP data)

* Latest data available

Table 2.4-b
Life: business distribution structure by channel
(%)

Canal	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022*
Exclusive agents	13.4	14.8	16.6	15.8	15.7	14.9	15.8	15.9	15.6	15.6	14.3
Tied agents	0.3	0.5	0.7	1.0	0.9	0.6	0.5	0.8	0.8	1.7	2.6
OBS - exclusive	29.4	23.8	24.6	23.4	25.3	39.6	34.9	32.4	32.0	31.2	32.8
OBS - tied	40.4	39.3	38.0	44.5	44.4	27.8	29.2	26.9	21.6	19.0	27.1
Brokers	5.9	8.6	8.4	5.4	4.9	6.9	8.4	7.9	8.2	9.0	7.3
Company offices	9.2	11.6	10.6	7.9	6.7	9.0	10.0	14.6	13.7	21.8	14.4
Internet portals	0.0	0.1	0.1	0.4	0.6	0.2	0.2	0.4	1.0	0.2	0.2
Other channels	1.4	1.4	1.2	1.6	1.5	1.0	1.0	1.2	7.1	1.6	1.3
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: MAPFRE Economics (with DGSFP data)

* Latest data available

In the Life insurance segment (see Chart 2.4-c), the most relevant part of the business continues to be channeled through bancassurance operators, both exclusive and tied, reaching a combined 59.9% of total business volume in 2022, although the market shares of tied agents decreased over the decade under review, from 40.4% in 2012 to 27.1% in 2022. Next, exclusive agents and the banks' own offices are the channels with the highest volume of brokered business, with just over 14%. During the period analyzed, there was an increase in the company's market share starting in 2019, reaching its peak in 2021, while online sales remained insignificant, accounting for only 0.2%. Finally, Tables 2.4-a and 2.4-b show the data available for the aforementioned period on the product distribution structure by channel in the Spanish insurance industry, for both the Non-Life and Life segments.

3. The insurance market in 2024: an analysis of the main business lines

3.1 Total market

The global insurance business in 2024

Fiscal year 2024 offered a balance in which economic activity remained close to potential, showing resilience in the face of global uncertainty, and in which control of the inflationary process was a constant that allowed central banks to consider less restrictive monetary policies. Although geopolitics were marked by conflicts in Europe and the Middle East, there were significant escalations that increased tensions in the new world order. Despite this, there was notable divergence in the economic growth of developed and emerging economies, and within these groups, emphasizing the need to focus on macroeconomic fundamentals to understand the variety of cyclical moments. We also observed changes in inflation and central bank policies, presenting risks and obstacles to achieving economic goals.[5] Meanwhile, the global insurance industry maintained a positive contribution in the last quarters of 2024, registering average growth of 1.7.% in the Life segment and 2.6% in Non-Life.

Despite existing geopolitical tensions, the favorable economic environment drove the growth of the insurance industry in 2024, with estimated increases in both the Life and the Non-Life segment. Property & Casualty insurance continued its upward trend, with price adjustments due to inflation, while the rise in interest rates has been a positive factor for Life insurance, which experienced increased demand for savings products. Growth is expected to be strongest in emerging markets, with China and India as the main drivers, while in developed markets, North America and Europe posted the highest growth figures.

The U.S. market, which accounts for 45% of global premiums, performed very well in 2024, with premium growth in all three market segments—Life, Health, and Property & Casualty—resulting in total growth of 8.6%. In Life, increases in annuities and deposits stand out, while in the Property & Casualty segment, the main driver came from personal lines, greatly influenced by rate increases to recover from the poor technical performance of recent years due to inflation and higher losses from natural catastrophes.

Overall, 2024 was a good year for Life sales in the four largest European markets, the United Kingdom, France, Italy, and Germany, with the latter two recovering from the decline registered in 2023. In contrast, Life insurance in the Spanish market experienced a significant decline, after experiencing a marked increase the previous year. The Non-Life segment showed positive growth rates in most European markets, driven mainly by rate increases.

Insurance premium growth in the Asia-Pacific region in 2024 varied across countries and insurance lines, but growth was observed in the largest markets. Premium revenues for the Chinese insurance industry increased 5.7% in 2024, mainly due to the strong demand for savings insurance. On the other hand, the insurance market in South Korea recovered in 2024 from the decline experienced in 2023 as a result of the sharp drop in Life insurance premiums. The same is true in Taiwan, where a 13.7% increase in Life insurance premium revenue in local currency and at current prices, accompanied by a 7.3% increase in Non-Life insurance, resulted in very positive growth for the total market (11.5%), compared to a 4.8% decline in 2023. In Latin America, nearly all the insurance markets showed very positive growth rates in 2024, in local currency and at current prices,

Table 3.1-a
Size of the world's largest insurance markets, 2024
(indicators)

Country	Premiums (billions of USD)	Premiums per capita (USD)	Premiums/ GDP (%)
United States	3,493.7	10,273	12.0%
China	798.0	567	4.3%
United Kingdom	396.6	5,729	10.9%
Japan	369.4	2,982	9.2%
France	291.7	4,262	9.2%
Germany	257.2	3,036	5.5%
South Korea	193.0	3,729	10.3%
Canada	175.7	4,270	7.8%
Italy	140.9	2,390	5.9%
India	134.4	93	3.4%
Netherlands	100.2	5,585	8.2%
Brazil	87.9	413	4.0%
Spain	81.3	1,657	4.7%
Taiwan	80.7	3,449	10.3%
Australia	75.3	2,777	4.2%
Hong Kong	70.9	9,406	17.4%
Switzerland	62.8	7,012	6.7%
Denmark	47.1	7,901	11.0%
Mexico	46.8	354	2.5%
Sweden	45.0	4,250	7.4%
Global	**7,516.7**	**950**	**7.0%**

Source: MAPFRE Economics (own estimates)

in both the Life and Non-Life segments. Brazil and Mexico, the two largest markets in the region, obtained double-digit increases in written premiums in 2024.

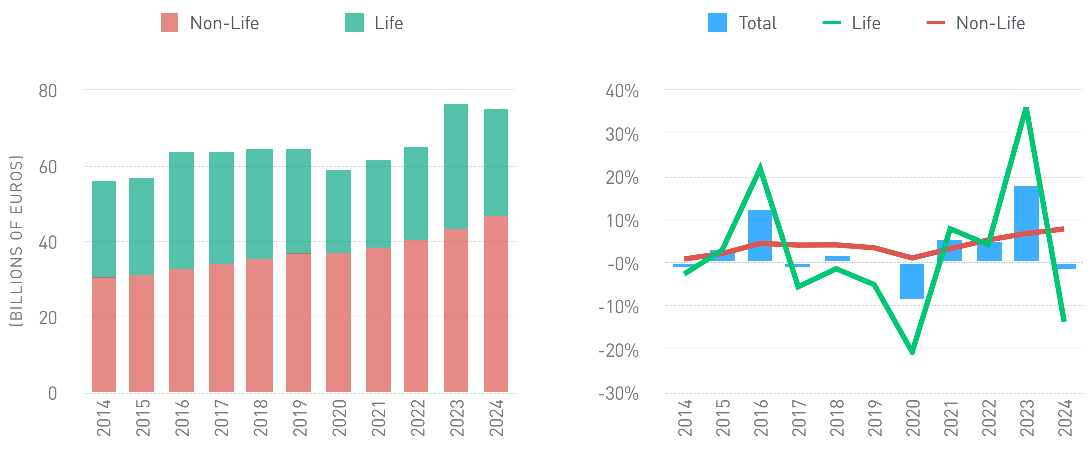
Table 3.1-a shows a comparison of premium volumes, density (premiums per capita), and penetration (premiums/GDP) in the main insurance markets internationally; this information provides an overview of the comparative size of the main insurance markets worldwide. According to this information, the Spanish market ranks thirteenth globally by total premium volume.

The Spanish insurance industry in 2024

Premium volume growth

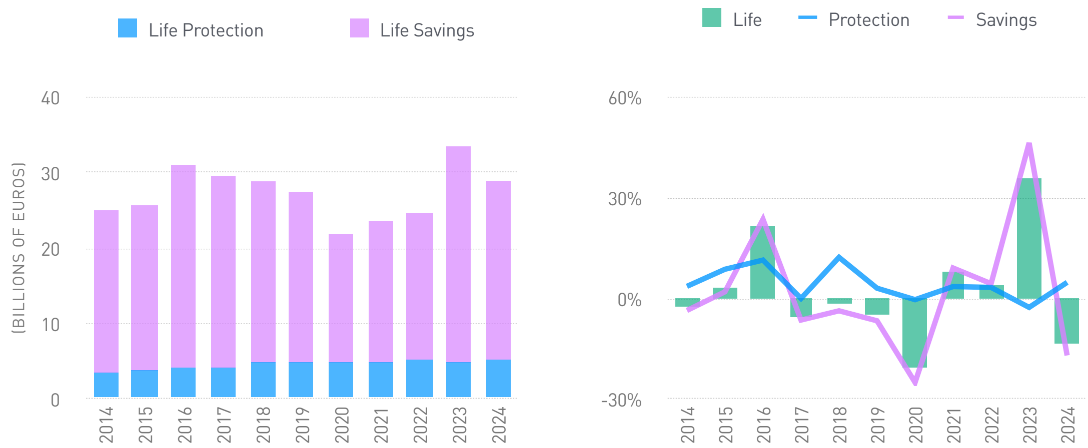
In 2024, the Spanish insurance industry was unable to maintain the strong momentum it showed throughout 2023, registering a 1.6% decline in premium volume, down to 75.2 billion euros, as a result of the poor performance of the Life business, which had experienced exceptional performance the year before. Thus, Life insurance, which had risen 36.0% in 2023, reduced its revenues by 13.7% in 2024. This decline was not offset by the 7.8% increase in Non-Life premiums (see Chart 3.1-a).

Chart 3.1-a
Trends in direct insurance in Spain
(accrued direct insurance premiums, billions of euros; annual variation, %)



Source: MAPFRE Economics (based on ICEA data)

Chart 3.1-b
Trends in direct Life insurance in Spain
(accrued direct insurance premiums, billions of euros; annual variation, %)



Source: MAPFRE Economics (based on ICEA data)

Life insurance premiums in 2024 stood at 28.8 billion euros, versus 33.4 billion euros the year before, a 13.7% drop. Life Savings insurance premiums maintained a negative growth rate from February 2024 onward, ending the year with a premium volume of 23.5 billion euros, a 17.0% decline compared with December 2023. In contrast, Life Protection insurance reversed the negative trend it had been showing since March 2023, achieving a 4.8% increase in written premiums in 2024, to 5.3 billion euros (see Table 3.1-b and Chart 3.1-b).

Within savings insurance, unit-linked products, annuities, Individual Systematic Savings Plans (PIAS), and Insured Pension Plans all saw premiums fall by more than 20%, and only the wealth-to-lifetime annuity conversion product showed a slight increase in premiums of 0.4% in 2024. Despite this, technical provisions also showed positive performance, growing 3.2% to 210.4 billion euros. In this case, both Life Protection and Life Savings insurance increased, notably unit-linked insurance, at 6.6%, wealth-to-lifetime annuity conversion, with 5%, and deferred capital with 4.9%. Long-term care insurance grew by 3.3%, but its technical provisions amounted to only 50 million euros.

On the Non-Life insurance side, as shown in Chart 3.1-c, the Spanish economy's better-than-expected performance had a positive impact on the main lines of business, which performed well in 2024, achieving 7.8% growth. The main lines in this segment are still being influenced by higher claims costs due to inflation, with the resulting increase in rates to avoid margin erosion, but they have also benefited from an increase in the number of policyholders due to greater consumer awareness. In this regard, Automobile insurance still accounts for the largest share of this segment (28.4%), followed closely by Health insurance (26.0%). The revenues from these lines increased 8.9% and 7.4%, respectively, while Multirisk insurance (with a 21.6% share) rose 8.8%.

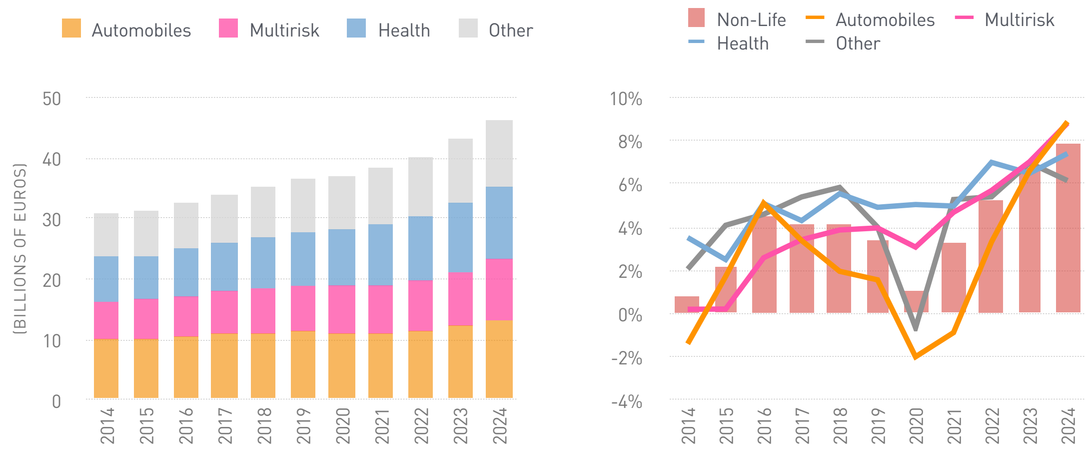
Health insurance premium volume reached 12.1 billion euros in 2024, up 7.4% compared to the previous year. The lines maintained sustained a growth rate close to 7% throughout the year, with a 1.9% increase in the number of insured parties. Premiums rose in all modalities, notably the 7.4% in Healthcare Assistance, which accounted for 89.5% of premiums. Meanwhile, the group and individual insurance modalities rose 9.9% and 6.5%, respectively.

Table 3.1-b
Business distribution by insurance line
(accrued direct insurance premiums, millions of euros)

Insurance lines	2023	2024	% Δ s/2023	% s/ Total
Total	**76,350**	**75,147**	**-1.6%**	**100.00%**
Life	**33,360**	**28,796**	**-13.7%**	**38.32%**
Non-Life	**42,990**	**46,350**	**7.8%**	**61.68%**
Automobiles	12,105	13,180	8.9%	17.54%
Automobile TPL	6,038	6,580	9.0%	8.76%
Automobile Other Guarantees	6,066	6,600	8.8%	8.78%
Health	11,227	12,059	7.4%	16.05%
Healthcare Assistance	10,042	10,787	7.4%	14.35%
Illness	1,186	1,272	7.3%	1.69%
Multirisk	9,181	9,990	8.8%	13.29%
Home	5,478	6,004	9.6%	7.99%
Business	661	709	7.2%	0.94%
Condominium	1,097	1,193	8.7%	1.59%
Industrial	1,862	1,993	7.0%	2.65%
Others	84	92	9.7%	0.12%
Burials	2,777	2,933	5.6%	3.90%
Third-Party Liability	2,092	2,219	6.1%	2.95%
Accidents	1,155	1,180	2.2%	1.57%
Other Property Damage	1,620	1,798	11.0%	2.39%
Credit	772	780	1.1%	1.04%
Transport	646	631	-2.4%	0.84%
Hulls	321	291	-9.3%	0.39%
Goods	325	340	4.5%	0.45%
Assistance	475	516	8.5%	0.69%
Pecuniary Losses	358	417	16.4%	0.55%
Fires	205	234	14.3%	0.31%
Legal Defense	128	129	1.1%	0.17%
Surety	225	263	16.7%	0.35%
Theft	23	21	-11.0%	0.03%

Source: MAPFRE Economics (based on ICEA data)

Chart 3.1-c
Trends in direct Non-Life insurance in Spain
(accrued direct insurance premiums, billions of euros; annual variation, %)



Source: MAPFRE Economics (based on ICEA data)

Multirisk insurance is the third Non-Life line by premium volume, generating 9.99 billion euros in revenues in 2024, up 8.8% from the previous year. All modalities registered growth rates above 7%, notably Home insurance, with 6.0 billion euros in written premiums, an increase of 9.6%. The line's technical result was favored by a 5.2 percentage point (pp) decline in the net loss ratio, despite the impact of the DANA storm in Valencia on the loss ratios of insurance companies, the economic cost of which was mostly borne by the Insurance Compensation Consortium.

Finally, with a 6.3% share of Non-Life insurance, Burials remain the fourth largest line of this segment by premium volume, which amounted to 2.9 billion euros in 2024, up 5.6%. This increase has been focused on single and mixed premium products, which are currently at the center of the commercial strategy of most companies. These products are aimed at market segments with a lower penetration rate than more traditional customer profiles, thus strengthening the line's position among both younger and senior profiles.

Contribution to growth from different lines of business

Meanwhile, Non-Life insurance was the largest contributor to the growth of the Spanish insurance industry over the 2014-2024 decade, contributing 24.8 pp. In comparison, Life made a contribution of 7.5 pp that decade. In particular, during 2024 the contribution of the Non-Life segment to the total growth of the Spanish insurance industry was 4.4 pp, versus a negative contribution by the Life lines of 6.0 pp (see Table 3.1-c and Chart 3.1-d).

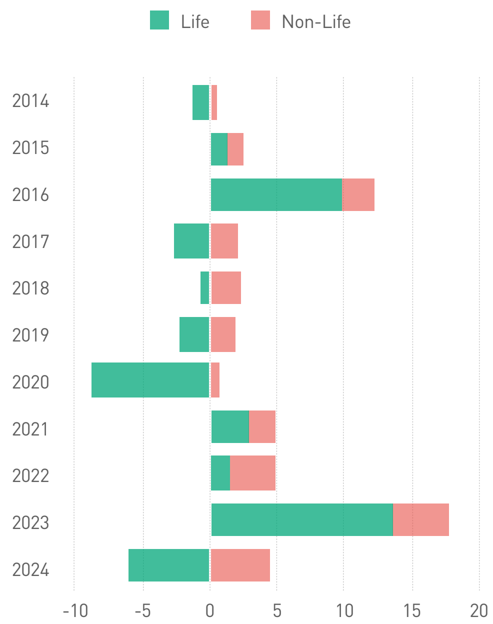
According to the data presented in Table 3.1-d and Chart 3.1-e, Life insurance performed unevenly in the 2014-2024 period, with negative contributions to the sector's growth for four consecutive years, from 2017 to 2020, followed by several years of increases that culminated in a positive contribution of 13.6 pp in 2023, due to the 13.8 pp contribution from Life Savings insurance. In 2024, all lines of Non-Life insurance contributed positively to the sector's growth. The Automobile line continues to contribute positively, with 1.4 pp in 2024 (see Table 3.1-d and Chart 3.1-f).

Table 3.1-c
Contribution to insurance market growth
(percentage points, pp)

Year	Annual growth (pp)	Contribution to growth (pp)	
		Life	Non-Life
2014	-0.7	-1.2	0.5
2015	2.5	1.3	1.2
2016	12.3	9.8	2.5
2017	-0.6	-2.7	2.1
2018	1.6	-0.6	2.2
2019	-0.4	-2.3	1.9
2020	-8.2	-8.9	0.6
2021	4.9	2.9	2.0
2022	4.9	1.6	3.3
2023	17.8	13.6	4.2
2024	-1.6	-6.0	4.4

Source: MAPFRE Economics (based on ICEA data)

Chart 3.1-d
Contribution to insurance market growth
(percentage points, pp)



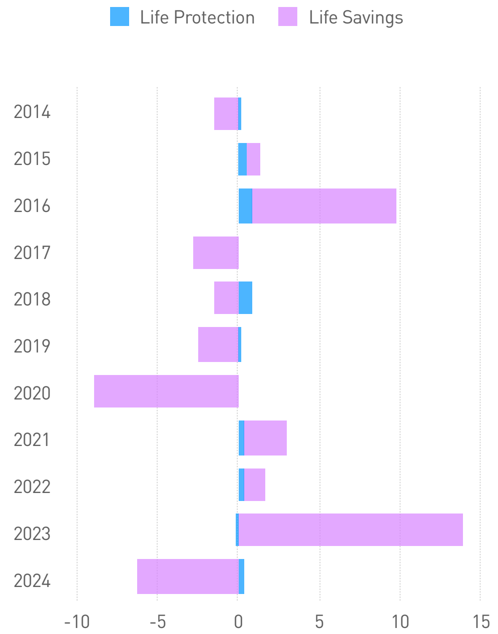
Source: MAPFRE Economics (based on ICEA data)

Table 3.1-d
Contribution to Life and Non-Life insurance market growth
(percentage points, pp)

Year	Contribution of Life to market growth (pp)	Contribution to growth (pp)		Contribution of Non-Life to market growth (pp)	Contribution to growth (pp)			
		Life Protection	Life Savings		Automobiles	Multirisk	Health	Other
2014	-1.2	0.2	-1.4	0.5	-0.2	0.0	0.4	0.3
2015	1.3	0.5	0.8	1.2	0.3	0.0	0.3	0.5
2016	9.8	0.8	9.0	2.5	0.9	0.3	0.7	0.6
2017	-2.7	0.0	-2.7	2.1	0.6	0.4	0.5	0.6
2018	-0.6	0.8	-1.5	2.2	0.3	0.4	0.7	0.7
2019	-2.3	0.2	-2.5	1.9	0.3	0.4	0.7	0.5
2020	-8.9	0.0	-8.8	0.6	-0.4	0.4	0.7	-0.1
2021	2.9	0.3	2.6	2.0	-0.2	0.6	0.8	0.8
2022	1.6	0.3	1.3	3.3	0.6	0.7	1.1	0.8
2023	13.6	-0.2	13.8	4.2	1.2	0.9	1.1	1.1
2024	-6.0	0.3	-6.3	4.4	1.4	1.1	1.1	0.8

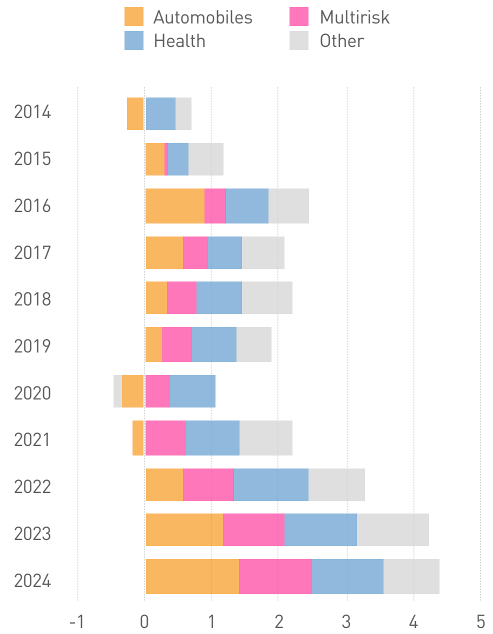
Source: MAPFRE Economics (based on ICEA data)

Chart 3.1-e
Contribution to Life insurance market growth
(percentage points, pp)



Source: MAPFRE Economics (based on ICEA data)

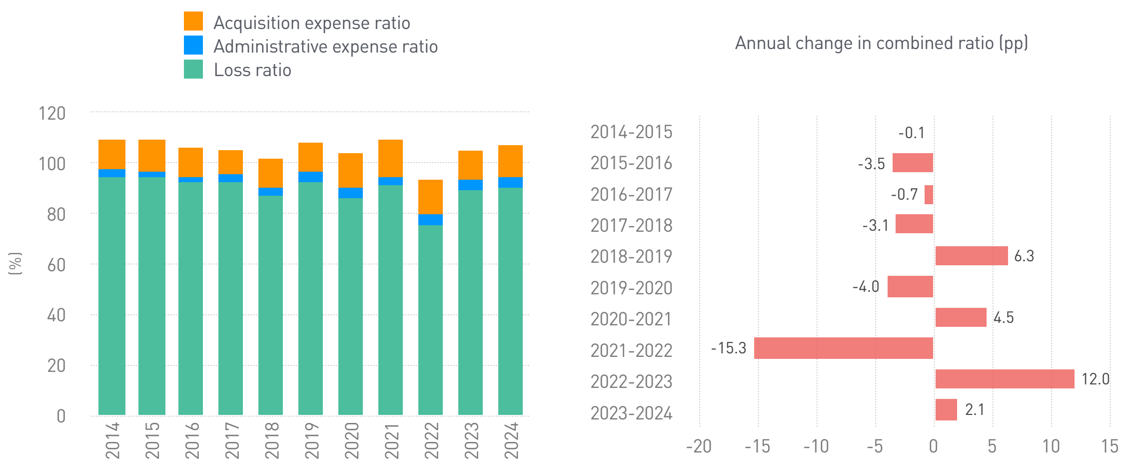
Chart 3.1-f
Contribution to Non-Life insurance market growth
(percentage points, pp)



Source: MAPFRE Economics (based on ICEA data)

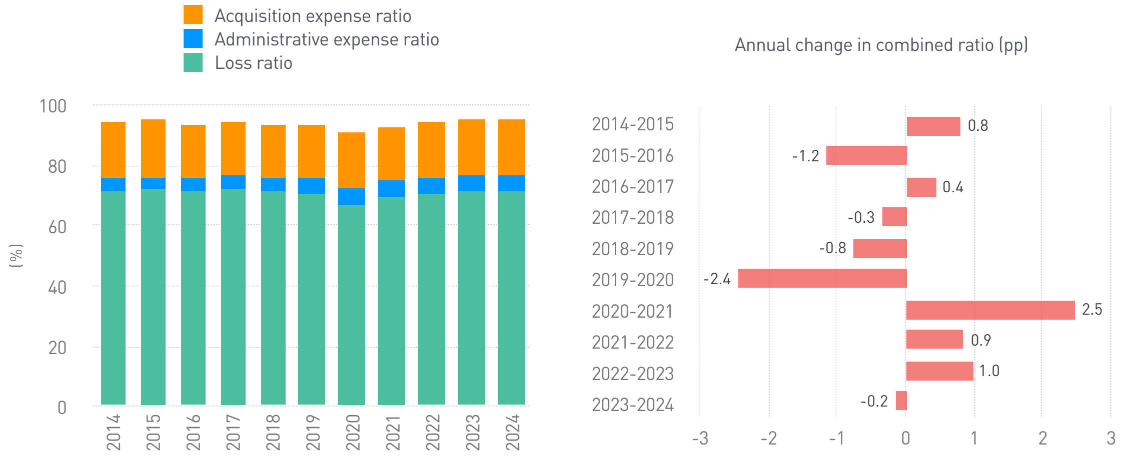
However, throughout the 2014-2024 period, it is clear that Health insurance made the greatest contribution to growth in the Non-Life line, standing at 8.1 pp, followed by Multirisk insurance with 5.3 pp and Motors with 4.8 pp.

Chart 3.1-g
Trends in the total combined ratio
(total combined ratio, %; annual change in combined ratio, pp)



Source: MAPFRE Economics (based on ICEA data)

Chart 3.1-h
Trends in the Non-Life combined ratio
(total combined ratio, %; annual change in combined ratio, pp)



Source: MAPFRE Economics (based on ICEA data)

Technical performance: behavior of the combined ratio

Chart 3.1-g shows the aggregate technical performance of the Spanish insurance industry over the 2014-2024 period, based on the evolution of the total combined ratio. Analyzed for the insurance market as a whole in 2024, the combined ratio shows an increase of 2.1 pp, standing at 107.3%, compared to 105.2% in 2023. The expense ratio increased 1.3 pp, slightly above the loss ratio, which increased 0.8 pp. Meanwhile, the combined ratio for the Non-Life insurance segment in particular stood at 94.6% in 2024, a slight improvement of -0.2 pp with respect to the value registered in 2023 (94.8%) as a result of a 0.2 pp rise in the loss ratio, to 71.6%, and a 0.3 pp drop in the expense ratio (see Chart 3.1-h).

Results and profitability

The Spanish insurance industry generated a profit of 6.4 billion euros in 2024, a 16.5% increase in the non-technical account over the previous year (see Table 3.1-e). The main driver was the technical account result for the Non-Life segment, which grew by 16.2% in 2024 to 3.8 billion euros. The technical improvement in the Multirisk line stands out, due to a decrease in claims and better investment results in most lines, which contributed to a higher technical-financial result than in 2023 (see Table 3.1-f). Meanwhile, the Life insurance technical account result in 2024 was 3.4 billion euros, 5.7% higher than the previous year, reflecting a 0.7 pp increase in the financial result, as well as a rise in the rate of change of technical provisions, along with maintained expenses. The technical-financial result on provisions increased slightly (0.1 pp), representing 1.7% of Life provisions (see Table 3.1-g).

Table 3.1-e
Spanish insurance industry results
(results, millions of euros)

Year	2023	2024	2024/2023 variation
Technical account	6,498	7,210	11.0%
Life	3,245	3,431	5.7%
Non-Life	3,253	3,779	16.2%
Non-technical account	5,456	6,356	16.5%

Source: MAPFRE Economics (based on ICEA data)

Table 3.1-f
Basic Non-Life insurance indicators
(premiums, millions of euros; ratio over premiums, %)

	2023	2024
Written premium volume (millions of euros)	42,990	46,350
Variation in premiums	6.8%	7.8%
Retention	84.2%	83.0%
Gross loss ratio	70.2%	69.7%
Gross expenses	23.4%	23.2%
Net loss ratio	71.4%	71.6%
Net combined ratio	94.8%	94.6%
Financial result	3.2%	3.9%
Technical-financial result	8.4%	9.3%

Source: MAPFRE Economics (based on ICEA data)

Table 3.1-g
Basic Life insurance indicators
(premiums, millions of euros; ratio over premiums, %)

	2023	2024
Written premium volume (millions of euros)	33,360	28,796
Variation in premiums	36.0%	-13.7%
Technical provisions (millions of euros)	203,808	210,400
Net expenses (over provisions)	1.2%	1.2%
Financial result (over provisions)	4.4%	5.1%
Technical-financial result (over provisions)	1.6%	1.7%

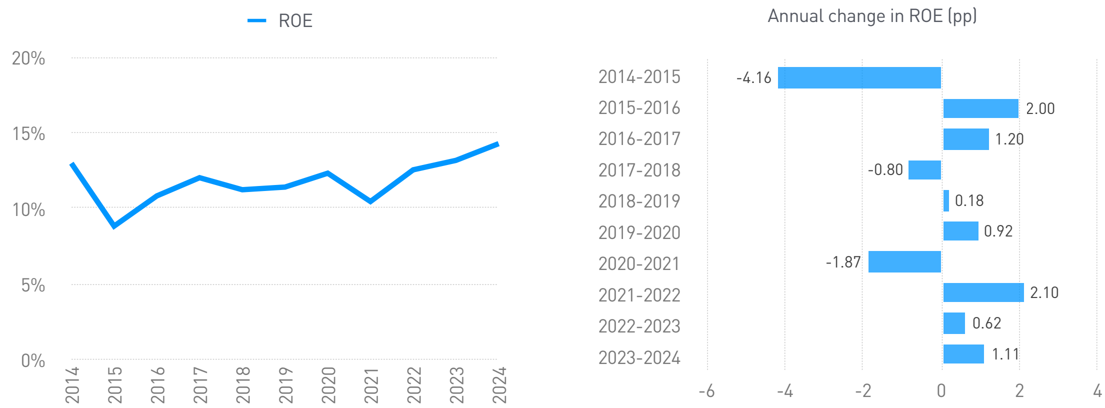
Source: MAPFRE Economics (based on ICEA data)

Thus, the performance of the insurance business in 2024 posted a return on equity (ROE) of 14.3%, 1.1 pp more than in 2023 (see Chart 3.1-i). Likewise, the sector's profitability, measured as the return on assets (ROA)—the ratio of annual results to average total assets—stood at 1.9%, with a slight increase of 0.17 pp compared to the previous year The gradual increase in ROA since 2021 has led to a 0.5 pp rise in this index over the last three years (see Chart 3.1-j).

Investments

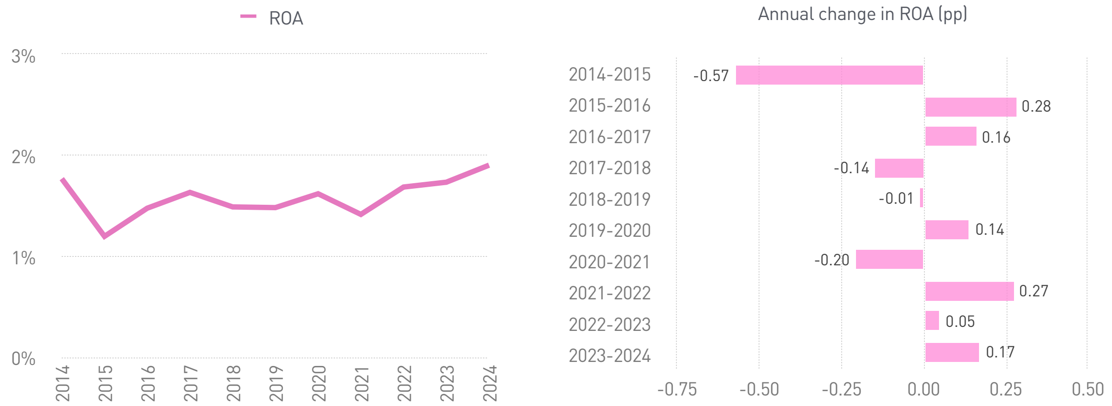
Total investment volume by insurance companies in the Spanish market in 2024 rose to 320.3 billion euros, representing a 3.6% increase compared to the previous year.[6] An analysis of the investment portfolio broken down by asset type shows that fixed income securities maintained their relative weight over the 2014-2024 period, from 68.1% in 2014 to 67.8% in 2024, and have yet to recover their 2019 pre-pandemic highs.

Chart 3.1-i
Trends in return on equity (ROE)
(average net return on equity, %; annual change in ROE, pp)



Source: MAPFRE Economics (based on ICEA data)

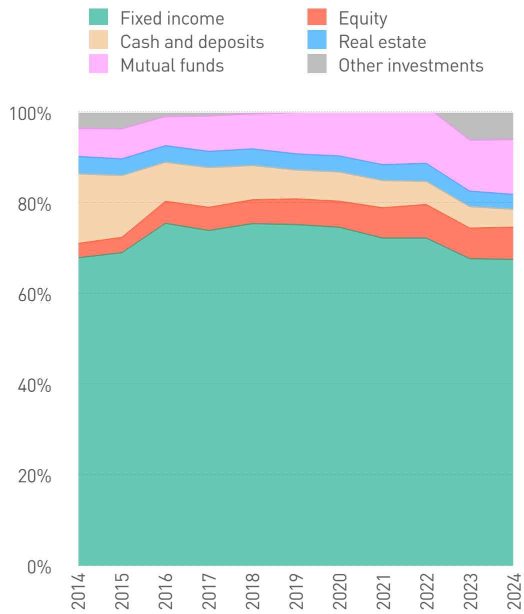
Chart 3.1-j
Trends in return on assets (ROA)
(average net return on assets, %; annual change in ROA, pp)



Source: MAPFRE Economics (based on ICEA data)

Likewise, the percentage of held-for-sale assets and cash balances remained at 4.0% in 2024, compared to 15.4% in 2014. Equity investments, meanwhile, continue to gain prominence in the sector's portfolios, with a peak weight rising to 7.1% in 2024, up from 3.1% a decade ago (see Chart 3.1-k). Chart 3.1-l shows the breakdown of the investment structure at the end of 2024. It illustrates that within the fixed income asset category,

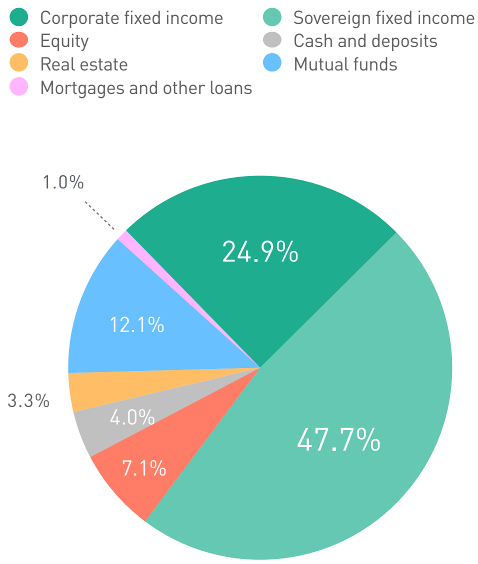
Chart 3.1-k
Trends in investment structure in the insurance market
(%)



Source: MAPFRE Economics (based on ICEA data)

* Change in criteria since 2024: only consider derivatives if Solvency II value is greater than or equal to zero.

Chart 3.1-l
Structure of investments relating to technical provisions, 2024
(%)



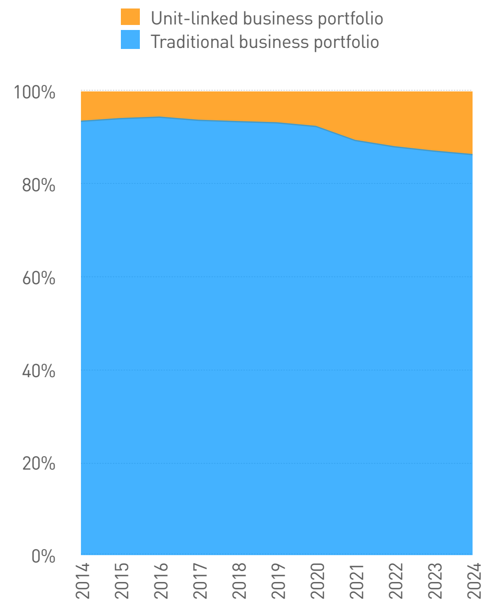
Source: MAPFRE Economics (based on ICEA data)

sovereign fixed income remains predominant, representing 47.7% of the investment portfolio in 2024 (48.1% in 2023).

In turn, corporate fixed income rose to 20.0% of the portfolio (19.8% in 2023). These average percentages also varied according to the sub-portfolios into which the total investment portfolio can be subdivided. In these sub-portfolios, investment decisions differed depending on the different requirements in relation to their liquidity and the matching of flows between assets and liabilities. Thus, in portfolios linked to Life insurance commitments, fixed income remained at 69.9% of investments, while Non-Life represented a slight increase to around 46.5% of the same (45.9% 2023). There were also significant variations in the percentage of investments in real estate and equities, which, in Life portfolios, represented around 2.3% and 3.0%, respectively, still far below the percentages in Non-Life portfolios (11.6% and 20.5%, respectively). Finally, the percentage of investments managed through mutual funds converged slightly, although it is still lower in Life portfolios, where it represented around 11.9%, compared to 12.5% in Non-Life.

It should be noted that Spanish insurance industry investment portfolio assets have substantially longer durations in Life portfolios, where approximately 29.4% have a duration of more than ten years, compared to 12.1% in Non-Life portfolios. In both cases, most investment credit ratings were on the second rung of the ratings map included under Solvency II regulations, in line with the Spanish sovereign risk rating at the end of 2024 (A). Moreover, as noted in previous

Chart 3.1-m
Trends in the Life insurance business portfolio
(%)



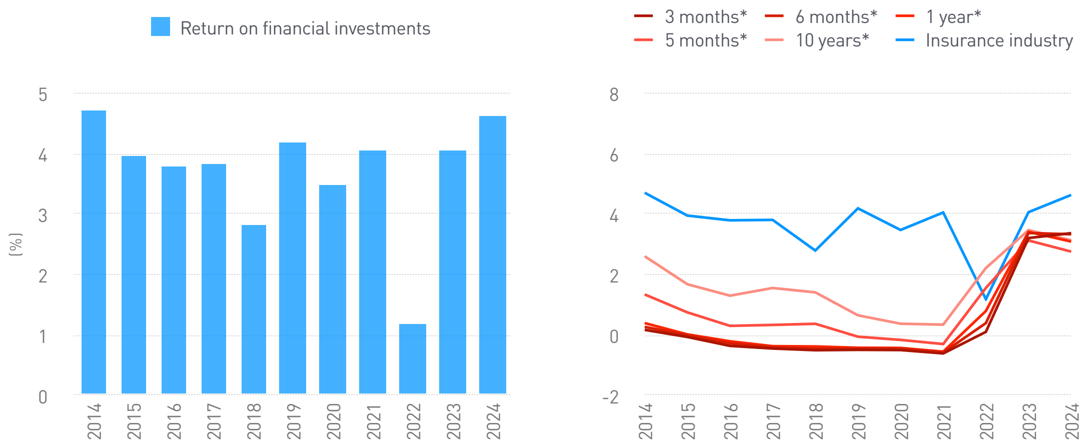
Source: MAPFRE Economics (based on EIOPA data)

Table 3.1-h
Structure of the traditional and unit-linked investment portfolio
(%)

	Total	Traditional business	Policyholder risk
Cash and deposits	4.0%	3.5%	6.9%
Fixed income	67.7%	75.3%	18.7%
Sovereign fixed income	47.7%	52.8%	14.6%
Corporate fixed income	20.0%	22.5%	4.1%
Equity	7.1%	6.1%	13.2%
Mutual funds	12.1%	5.0%	58.2%
Mortgages and other loans	1.0%	1.2%	0.0%
Real estate	3.3%	3.8%	0.0%
Others	4.9%	5.2%	2.9%

Source: MAPFRE Economics (based on ICEA data)

Chart 3.1-n
Return on the insurance industry's financial investments
(financial income/average investment, %; risk-free interest rate, %)



Source: MAPFRE Economics (with DGSFP data)
* Average annual Spanish Government bond yield of specified tenor.

reports, Spain's insurance market has one of the lowest shares of unit-linked product portfolios in the Eurozone. As illustrated in Chart 3.1-m, this share increased over the last decade, averaging, with a weight of 8.5% on average during the last decade. The largest increases have been recorded since 2021, reaching a weight of 13.6% of the total portfolio in 2024. Additionally, from the investment structure perspective, different investment concentration dynamics can be observed depending on the portfolio analyzed (see Table 3.1-h).

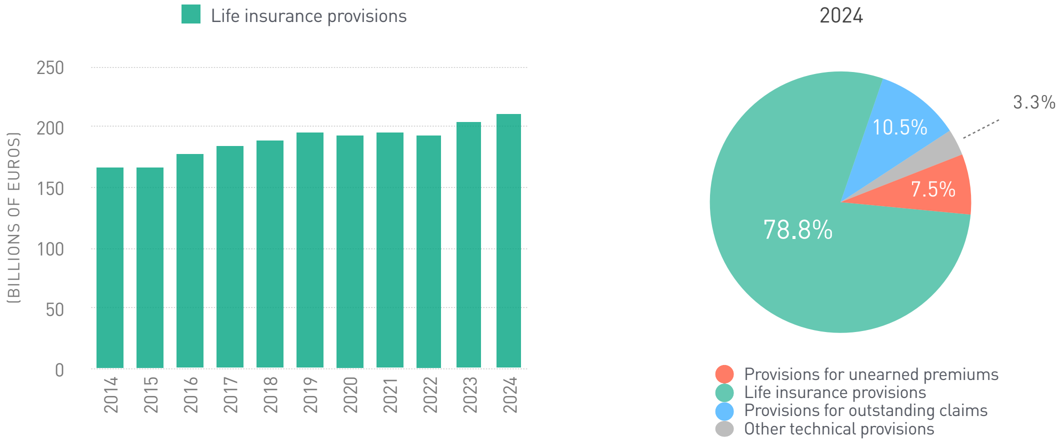
The return on financial investments in the insurance industry stood at 4.6% in 2024 (0.6 pp higher than a year earlier), driven by the interest rate environment that has stabilized following the rate hikes by the European Central Bank (ECB) in recent years, as observed in the yields across different maturities of Spanish debt. However, more recent dynamics already show a slight decline in 2024, as interest rates settle into a more stable environment, in line with tamer inflation, but with yields still positive in real terms (see Chart 3.1-n).

Finally, it is important to note that the medium-term performance of investment portfolios was marked by the entry into force of the Solvency II Directive in 2016, which changed the capital requirements for investments based on implicit risk. The entry into force of new capital requirements brought a change in perceptions regarding investment portfolios, which until 2015, had only included assets used to hedge technical provisions, to widen the scope to other portfolios commencing that year onward, as the new requirements became applicable to all investments, including the asset portfolio corresponding to insurance companies' own funds.

Technical provisions

Life insurance technical provisions increased 3.2% to 210.4 billion euros in 2024. This increase was the result of a 3.3% rise in provisions for the Savings/Retirement segment and a 0.9% and 10.4% rise in the Risk and Long-Term Care segments, respectively. Life insurance technical provisions represented 78.8% of total technical provisions for the sector, while those related to outstanding benefits represented 10.5%, and provisions for unearned premiums and unexpired risks were 7.5% of the total (see Chart 3.1-o). It should be noted that technical provisions growth in the Savings/Retirement segment

Chart 3.1-o
Life insurance technical provisions
(billions of euros)



Source: MAPFRE Economics (based on ICEA data)

was positive across all products, with the exception of Insured Retirement Plans, which dropped by 3.3%, and Individual Long-Term Savings Insurance (ILTSI), which decreased by 2.7%.

Insurance developments by autonomous community

Table 3.1-i presents data related to premium volume by autonomous community. According to this information, the ten autonomous communities with the largest market shares maintained a premium volume in 2024 that was very similar to that of the previous year. The leader was the Community of Madrid, which accounts for 22.3% of premiums, reaching 14.4 billion euros; meanwhile, Catalonia, Andalusia, and the Valencian Community remain in second, third, and fourth place, with shares of 20.0%, 13.1%, and 9.1%, respectively. The communities of Galicia (with a 7.2% increase), the Balearic Islands (6.0%), Canary Islands (5.6%), and Catalonia (3.6%) registered the most growth. In contrast, Aragon (-17.7%), Extremadura (-7.0%), La Rioja (-6.9%), and Castile-La Mancha (-6.8%) had the largest declines. In premiums per capita, the Community of Madrid holds first place with 2,017 euros, followed by Catalonia and Castile and Leon with 1,585 and 1,434 euros, respectively.

Reinsurance

In 2024, the global reinsurance sector showed signs of recovery, following the improvement in conditions driven in 2022 and 2023 due to insufficient returns from previous years and accumulated catastrophic losses. In this context of greater balance, 2024 saw an increase in the supply of reinsurance capacity and a price adjustment, which varied depending on the markets and individual claims history of ceding companies, but still within acceptable technical levels.

This technical balance, combined with solid financial returns, resulted in a positive overall outcome for the recapitalization of the global reinsurance sector in 2024. Natural disasters have had a considerable impact on insurance and reinsurance, with total insured losses exceeding 140 billion euros. Phenomena such as flooding and severe convective storms represent an increasing share of recorded events and are generating higher individual costs, requiring the industry to improve tools and data to better assess the risks and costs associated with covering natural disasters. Meanwhile, the global

Table 3.1-i
Premium volume by Autonomous Community
(millions of EUR)

Autonomous Community	2024	Change 2024/2023	% share 2024	Premiums per capita (euros)
Community of Madrid	14,373	-1.1%	22.3%	2,017
Catalonia	12,871	3.6%	20.0%	1,585
Andalusia	8,445	0.7%	13.1%	975
Valencian Community	5,840	1.8%	9.1%	1,079
Galicia	3,377	7.2%	5.3%	1,244
Castile and Leon	3,040	-5.4%	4.7%	1,434
Basque Country	2,738	1.3%	4.3%	1,222
Castile-La Mancha	2,162	-6.8%	3.4%	902
Canary Islands	2,111	5.6%	3.3%	935
Aragon	1,856	-17.7%	2.9%	1,372
Balearic Islands	1,781	6.0%	2.8%	1,431
Region of Murcia	1,495	1.6%	2.3%	943
Principality of Asturias	1,077	-5.0%	1.7%	1,062
Extremadura	1,043	-7.0%	1.6%	991
Chartered Community of Navarre	929	2.2%	1.4%	1,359
Cantabria	653	-3.6%	1.0%	1,101
Rioja (La)	404	-6.9%	0.6%	1,234
Autonomous Cities of Ceuta and Melilla	123	-5.9%	0.2%	723
Total top 10	**56,814**		**88.3%**	

Source: MAPFRE Economics (based on ICEA and INE data)

catastrophe bond market reached a record high in 2024, thus offering an additional protection mechanism against the increase in the risk of extreme natural disasters at attractive prices.[7]

Despite ongoing geopolitical and international trade tensions, as well as uncertainty surrounding the growth of major advanced economies, the reinsurance sector has entered 2025 in a strengthened position following recapitalization and improved technical conditions from previous years. The increase in supply, both through traditional reinsurance and alternative products gaining traction in the industry, will shift the focus toward the quality of reinsurance proposals and the overall value of the offering. Additionally, the growing impact of natural disasters on the insurance and reinsurance industries will continue to be felt, with fluctuations in volatility expected to persist in 2025 and beyond. This underscores the pressing need for the industry to deepen its understanding and management of catastrophic risk on a global scale.

Insurance Compensation Consortium Activity

December 16, 2024, marked the 70th anniversary of the Insurance Compensation Consortium (*Consorcio de Compensación de Seguros*, CCS), whose two main activities are covering Extraordinary Risks and Motor Liability Risks—specifically, direct insurance for Automobile Third-Party Liability in cases where coverage is denied, as well as managing the Guarantee Fund. Over the years, the CCS has compensated for personal injury and property damage caused by major and devastating catastrophic events. This anniversary coincided with the most significant event in its history: the flooding caused by the high-altitude isolated depression (DANA) that affected multiple areas of the south and east of the Iberian Peninsula and the Balearic Islands in late

October and early November 2024, particularly the province of Valencia on October 29, 2024.

As of June 16, 2025, the CCS had received and registered 248,574 claims for compensation related to the DANA, 95.5% of which were located in the province of Valencia. As of the same date, it had paid 202,212 claims, for a cumulative total of 3.2 billion euros. The CCS estimates the total cost of the DANA at around 4.8 billion euros, a figure that has been updated as the management of this loss event progresses. However, the most significant cost of this disaster is the number of people who lost their lives during those days, with 236 confirmed fatalities.[8] In the first two weeks, the Consortium had received more than 175,000 claims for compensation.

Given the urgency of the response and the magnitude of the damage, the Ministry of Economy, Trade, and Business and the Spanish Union of Insurance Companies (Unespa) signed a memorandum of cooperation to expedite the management and payment of compensation to those affected by the DANA. The participating insurance companies have collaborated with the CCS in the assessment and management of compensation claims submitted by citizens and businesses, allowing for an increase in the number of experts assigned to assess claims and the number of staff assigned to manage all claims.

Meanwhile, the Second Vice-Presidency and Regional Ministry for Economic and Social Recovery has presented the "Diagnostic Report," a detailed analysis of the DANA's impact on the Valencian Community. The report offers a detailed view of the impact across five key areas: People, Infrastructure, Business and Economic Network, Environment and Social and Community Network, which will serve as the foundation for the upcoming Economic and Social Recovery Plan for the Valencian Community. The main quantitative effects of the DANA in this Community are estimated at an economic cost of 17.8 billion euros. Among other data, the report indicates that 64,104 businesses were affected, with 11.6 billion in asset damage, plus 2.3 billion in inventory and another 137 million in estimated losses due to economic inactivity. A total of 11,242 homes were affected, requiring 475 million euros to replace them, plus 160 million euros for elevators. More than 141,000 vehicles were affected, 85% of which have been identified as total losses, and the approximate cost amounts to 1.2 billion, payable by the Consortium. Infrastructure damage amounts to 1.8 billion euros, including hydraulics, transport, telecommunications, and electrical, as well as other assets. In the days following the DANA, various public and private organizations carried out immediate actions to alleviate the flood damage. Preliminary figures on the amount mobilized in aid, contracts, and spending commitments by the General State Administration amount to 3.7 billion euros, while that of the Valencian Regional Government amounts to 4.2 billion euros, in addition to 101 million mobilized by the Provincial Council of Valencia and local councils. Meanwhile, the private sector and the third sector mobilized 288 million euros in donations.

To understand the scale of the losses assumed by the CCS in this event, it is helpful to consider the statistical data published by the entity itself on claims over the 1987-2023 period. This agency paid claims totaling 11.3 billion euros (in euros adjusted to the end of 2023) for extraordinary risks during that period, with an average cost of 6,681 euros. Of this amount, 94.3% corresponded to natural phenomena and the remaining 5.7% stemmed from human causes, with property damage accounting for the majority of payouts (96.6%), well above pecuniary losses (2.2%) and personal injuries (1.2%). Broken down by cause of the loss, 70.4% of compensation was due to flooding, the most significant natural risk in Spain, and the most recurring and frequent, followed by wind (atypical cyclonic storms, ACS) at 15.4%, and

Table 3.1-j
Insurance Compensation Consortium activity
(millions of EUR)

General activity	Premiums and surcharges attributed		Loss ratio (direct and accepted)	
	2023	2024	2023	2024
Extraordinary risks	**793.7**	**829.2**	**453.2**	**5,056.7**
Goods	724.7	757.5	434.0	4,957.3
People	15.2	16.0	1.0	11.8
Pecuniary Losses	53.8	55.7	18.2	87.7
Traffic risks	**91.6**	**100.9**	**75.8**	**70.4**
Mandatory automobile insurance (SOA) guarantee fund	82.5	90.1	67.1	55.1
Private vehicles	0.6	1.9	-0.1	0.8
Official vehicles	8.5	8.9	8.8	14.5

Source: Annual Report of the Insurance Compensation Consortium

earthquakes, which were 6.0% of the total damages.

During this period, a series of major events occurred in 1987, 1989, 2009, 2011, and 2019, in which compensation payments exceeded the accrued surcharges for all causes covered by the CCS (natural causes and human causes), thus exceeding 100% of premium consumption. These include the floods in the Valencian Community and the Region of Murcia in 1987 (345 million euros updated to December 2023), the floods in Andalusia, Murcia, the Balearic Islands, and Valencia in 1989 (77 million euros), the Klaus storm in January 2009 (653 million euros), the Lorca earthquake in May 2011 (601 million euros), and the floods in the southeast of the peninsula in September 2019 (479 million euros). Not to mention the volcanic eruption on La Palma in 2021, which consumed 80.6% of the accrued surcharges.

According to the report published by the Insurance Compensation Consortium, Table 3.1-j shows the exceptional scenario caused by the latest events mentioned above. Premiums and surcharges charged for CCS activities covering extraordinary risks and motor liability risks in 2024 amounted to 930.1 million euros, up 5.1% from 2023, driven by a 4.5% increase in extraordinary risks and a 10.2% increase in motor liability risks. The loss ratio for extraordinary risk insurance in 2024 was 609.8% of premiums, and the combined ratio was 616.6%.

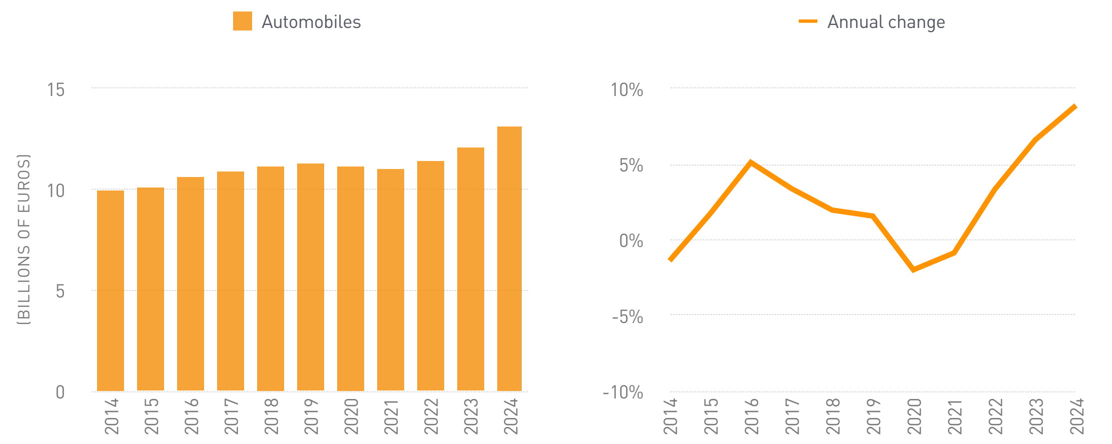
3.2 Non-Life lines of business

Automobiles

Automobile insurance maintained a growth rate of close to 10% in 2024, with a premium volume of 13.2 billion euros, representing an 8.9% increase over the previous year, making it the largest contributor to Non-Life growth that year with 1.4 percentage points, as shown in Chart 3.2-a and Table 3.1-d. This line of insurance continues to contribute the largest volume of Non-Life premiums in the Spanish market, with a 28.4% share of this segment, closely followed by Health insurance (26.0%).

The line's performance was influenced by the increase in the average premium, which stood at 388 euros, 7.0% higher than 2023, as well as the rise in insured vehicles, up 1.7% at 34 million vehicles (see Table 3.2-a). Vehicle registrations totaled 1.6 million, with 9.3% growth over 2023, and a significant increase in the number of passenger vehicles registered (8.7%). Despite this, the vehicle fleet remained almost unchanged in 2024, with a slight increase of 0.5% to 36.2 million vehicles, with vehicles over 10 years old

Chart 3.2-a
Trends in direct Automobile insurance
(accrued direct insurance premiums, billions of euros; annual variation, %)



Source: MAPFRE Economics (based on ICEA data)

accounting for 62.4% (28.1% vehicles over 20 years old).

On the other hand, the technical result for the line of business improved slightly in 2024, even though the combined ratio for Automobile insurance remains above 100%, at 101.4%, which is 0.2 pp below the figure recorded in 2023. This improvement was made possible by a reduction in expenses (-0.9 pp), as the loss ratio rose again to 81.6%, i.e., 0.7 pp higher than in the previous year (see Table 3.2-b and Chart 3.2-b). The financial result, meanwhile, increased by 0.7 pp compared to 2023, resulting in a technical-financial result of 2.5% on earned

Table 3.2-a
Trends in average Auto insurance premium
(millions of euros; annual variation, %)

Year	Insured vehicles (1) (millions)	Insured vehicles (1) Annual variation	Direct insurance premiums (2) (million euros)	Direct insurance premiums (2) Annual variation	Average premium In euros	Average premium % variation Nominal	Average premium % variation Real
2014	28.8	0.7%	9,891	-1.4%	343.4	-2.1%	-1.1%
2015	29.1	1.1%	10,061	1.7%	345.4	0.6%	0.6%
2016	29.8	2.4%	10,574	5.1%	354.4	2.6%	1.0%
2017	30.6	2.6%	10,932	3.4%	357.1	0.8%	-0.3%
2018	31.5	2.7%	11,146	2.0%	354.4	-0.8%	-1.9%
2019	31.8	1.0%	11.321	1.6%	356.3	0.5%	-0.3%
2020	32.0	0.8%	11,095	-2.0%	346.5	-2.7%	-2.3%
2021	32.6	1.8%	10,998	-0.9%	337.3	-2.7%	-8.6%
2022	32.9	0.9%	11,364	3.3%	345.2	2.4%	-3.2%
2023	33.4	1.5%	12,114	6.6%	362.6	5.0%	1.9%
2024	34.0	1.7%	13,192	8.9%	388.2	7.1%	4.1%

Source: MAPFRE Economics (based on FIVA, ICEA and Insurance Compensation Consortium data)

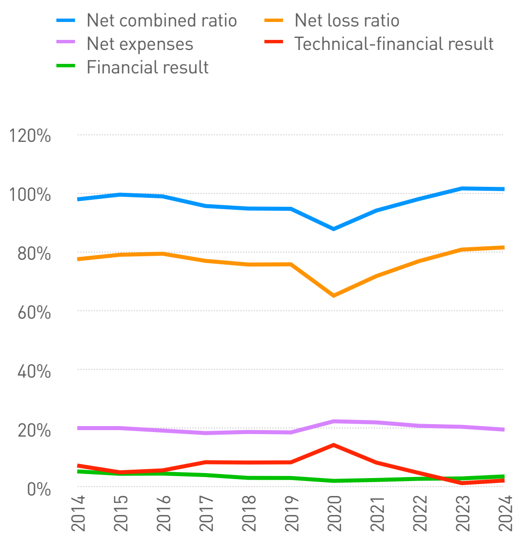
(1) Information Database for Insured Vehicles (FIVA)
(2) Direct Insurance premiums for insurance companies & ICC

Table 3.2-b
Basic Auto Insurance indicators
(premiums, millions of euros; ratio over premiums, %)

	2023	2024
Written premium volume (millions of euros)	12,105	13,180
Variation in premiums	6.6%	8.9%
Retention	84.1%	81.6%
Gross loss ratio	80.2%	80.5%
Gross expenses	20.2%	19.4%
Net loss ratio	80.9%	81.6%
Net combined ratio	101.6%	101.4%
Financial result	3.2%	3.9%
Technical-financial result	1.6%	2.5%

Source: MAPFRE Economics (based on ICEA data)

Chart 3.2-b
Performance trends in the Auto insurance line
(indicators over premiums)



Source: MAPFRE Economics (based on ICEA data)

premiums, 0.9 pp higher than the previous year.

Finally, it should be noted, as shown in Table 3.2-c, that the frequency of claims in the Automobile line decreased in 2024 in nearly all guarantees, except bodily injury liability (which rose 0.02 pp) and legal defense (0.03 pp). Meanwhile, the average cost increased in third-party liability (9.8%), damage attributable to the policyholder (3.2%), broken windshields (6.6%), and theft (0.7%).

Table 3.2-c
Average frequencies and costs by coverage in Auto insurance
(frequency, %; average cost, euros)

Guarantees	Frequency (%)			Average cost (euros)		
	2023	2024	Variation (pp)	2023	2024	Variation %
Third-Party Liability	6.49%	6.36%	-0.123	2,105	2,312	9.8%
Bodily injury	1.41%	1.42%	0.017	6,124	5,802	-5.3%
Property, plant and equipment	5.66%	5.51%	-0.151	1,100	1,159	5.4%
Damage attributable to the policyholder	21.21%	20.01%	-1.199	925	954	3.2%
Broken windshields	6.26%	6.25%	-0.014	380	405	6.6%
Theft	0.53%	0.46%	-0.062	1,154	1,162	0.7%
Legal Defense	1.32%	1.35%	0.027	270	259	-4.2%
Occupants	0.29%	0.27%	-0.027	881	850	-3.4%
Fires	0.06%	0.06%	-0.002	4,038	4,030	-0.2%
Driver's license suspended	0.01%	0.01%	-0.001	825	727	-11.9%

Source: MAPFRE Economics (based on ICEA data)

2025 Progress

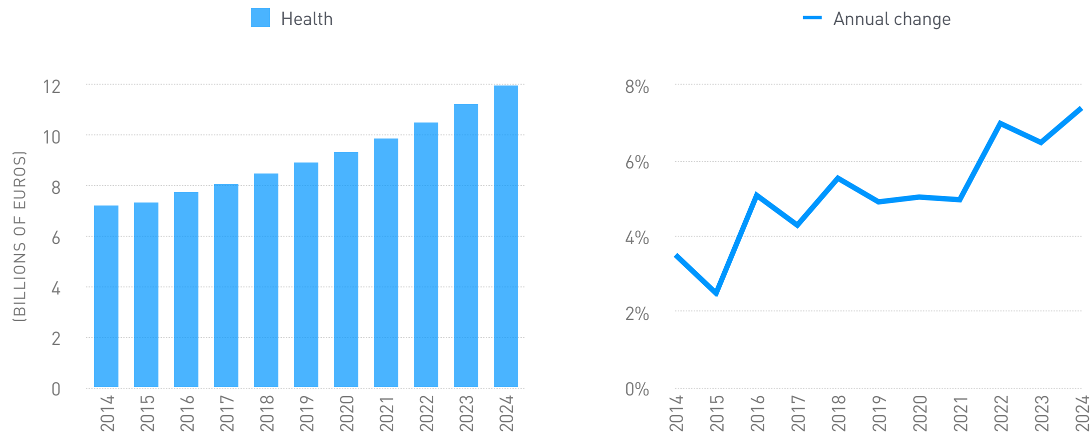
The most recent data on the first five months of 2025 shows that the Automobile line is still following an upward trend, with a premium increase of 9.1%. This behavior continues to be influenced by a rate adjustment based on the increase in risk. The loss ratio of this line is affected by core inflation in insurance-related activities, which causes a rise in claims costs, compounded by the effect of the rise in compensation according to the bodily injury scale. However, after two years with a combined ratio above 100%, Automobile insurance is expected to return to a positive technical result in 2025.

Meanwhile, the bill amending the revised text of the Law on Civil Liability and Motor Vehicle Insurance continues to make its way through parliament. As stated in the previous edition of this report, the most relevant changes the new regulation introduces for Automobile insurance are the following: (i) transposition of the directive that broadens the definition of motor vehicles, which entails the extension of compulsory insurance to agricultural or industrial vehicles, which were exempt until now, allowing them a period of six months from the publication of the act to obtain the insurance; (ii) introduction of the concept of light personal vehicles, including electric scooters or personal mobility vehicles, which must have compulsory third-party liability insurance (the government shall set up a public registry of light personal vehicles before January 2, 2026); (iii) an improvement in the system for valuation of compensation for personal injuries, streamlining procedures for the valuation and payment of compensation and increasing the amount thereof, and (iv) expansion of the cases of indemnification covered by the Insurance Compensation Consortium, protecting those affected by traffic accidents in the event of the insurance company's insolvency.

Health

Health insurance showed momentum again in 2024, with written premiums up 7.4% to 12.1 billion euros, again placing it second among Non-Life lines by premium volume (see Chart 3.2-c). This revenue growth was also accompanied by a 1.9% increase in the number of insured parties. By modality, Expense Reimbursement and Healthcare Assistance saw 8.4% and 7.4% increases in premiums, respectively, while Subsidies and Indemnifications rose 3.2%. Meanwhile, the group and individual Healthcare Assistance insurance modalities had increases of 10.3% and 6.5%, respectively, with a slight decline in public administration insurance.

Chart 3.2-c
Trends in direct Health insurance
(accrued direct insurance premiums, billions of euros; annual variation, %)



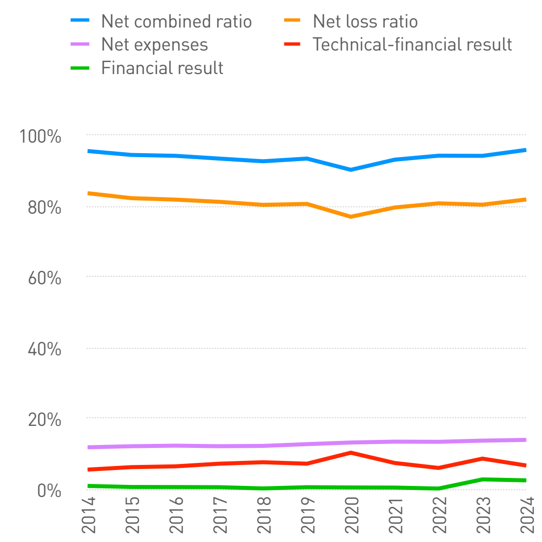
Source: MAPFRE Economics (based on ICEA data)

Table 3.2-d
Basic Health Insurance indicators
(premiums, millions of euros; ratio over premiums, %)

	2023	2024
Written premium volume (millions of euros)	11,227	12,059
Variation in premiums	6.5%	7.4%
Retention	95.5%	95.3%
Gross loss ratio	79.3%	80.7%
Gross expenses	13.8%	14.0%
Net loss ratio	80.4%	81.8%
Net combined ratio	94.1%	95.8%
Financial result	2.8%	2.6%
Technical-financial result	8.7%	6.8%

Source: MAPFRE Economics (based on ICEA data)

Chart 3.2-d
Performance trends in the Health insurance line
(indicators over premiums)



Source: MAPFRE Economics (based on ICEA data)

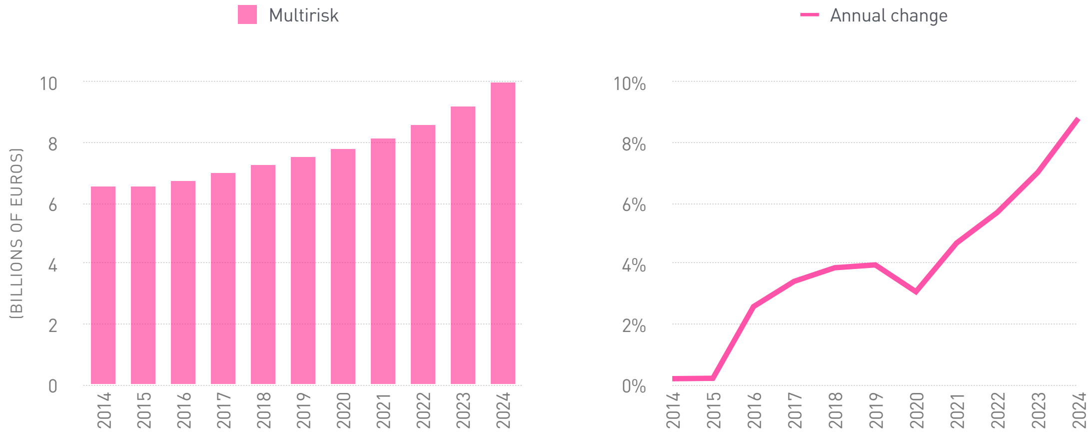
Additionally, in 2024, some trends that were already being observed in the line in previous years were consolidated. The main one is the clear increase in the loss ratio, and therefore the net combined ratio of the line, placing it at the highest levels in the last 10 years. The main reasons have already been noted in previous reports: (i) an increase in the frequency of use of healthcare services by insured parties, as well as in the average cost of benefits (these two effects combined have led to an increase in claims in almost all sectors), and (ii) upward pressure has continued from the leading private hospital chains on the prices they charge insurance companies for treating their policyholders, in some cases well above the CPI.

The combined ratio of the line stood at 95.8% in 2024, 1.7 pp over the 94.1% of the previous year, resulting from a worsening of 1.5 percentage points in the loss ratio and 0.2 percentage points in the expense ratio. Likewise, the financial result decreased compared to 2023, leading to a technical-financial result of 6.8% of premiums, down 1.9 pp with respect to the figure obtained the previous year (see Table 3.2-d and Chart 3.2-d).

2025 Progress

Regarding the line's progress so far in 2025, it should be noted that in the first five months of the year, the volume of premiums continued to show significant growth of 12.0% year-over-year. Both the Reimbursement modality, up 11.8%, and Healthcare Assistance, up 12.3%, performed well, while Subsidies grew by only 2.4%. Moreover, at the end of 2024 and beginning of 2025, the crisis of the Administrative Mutualism model, whereby participating companies provide healthcare to civil servants who choose one of the participating companies in the agreement, became apparent. This crisis was mainly caused by a clear insufficiency of premiums, which the leading insurance participants had been warning about for the last 20 years. Since the Muface agreement, which is the mutual insurance company with the largest number of insured parties (around 1.5 million people, including civil servants and their families),

Chart 3.2-e
Trends in direct Multirisk insurance
(accrued direct insurance premiums, billions of euros; annual variation, %)



Source: MAPFRE Economics (based on ICEA data)

was due to be renewed for 2025 to 2027, the corresponding public tender was published, but it went unawarded due to the aforementioned premium insufficiency. After a second tender, in which the budget had to be increased by 41.2%, only two insurance companies finally submitted bids.

Multirisk

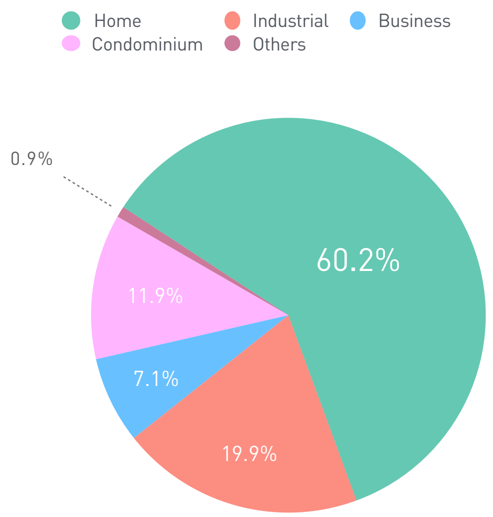
In 2024, Multirisk insurance generated 10.0 billion euros in premiums, up 8.8% from the previous year, with rate increases to bring premiums in line with cost inflation (see and Charts 3.2-e and 3.2-f). All modalities increased their premium volume compared to the previous year, most improving the rate of increase with compared with 2023. Thus, Multirisk Home insurance had the greatest increase (9.6%), followed by Condominium (8.7%), Commercial (7.2%), and Industrial (7.0%).

The combined ratio of all the Multirisk insurance modalities in 2024 improved year-over-year, placing the total Multirisk ratio at 91.9%, thanks to a 5.2 pp decrease in the loss ratio. This, along with the slight improvement in expenses and the financial result, gave rise to a technical-financial result over earned premiums of 11.1%, a 6.2 pp increase over 2023 (see Table 3.2-e and Chart 3.2-g).

2025 Progress

Premiums are expected to continue to be adjusted upwards for all modalities in 2025, until a satisfactory result is achieved. As of the end of May, 2025 has been climatologically stable, and if it continues that way, the loss ratio is expected to perform adequately in

Chart 3.2-f
Breakdown of Multirisk premiums by modality, 2024
(percentage of written premiums)



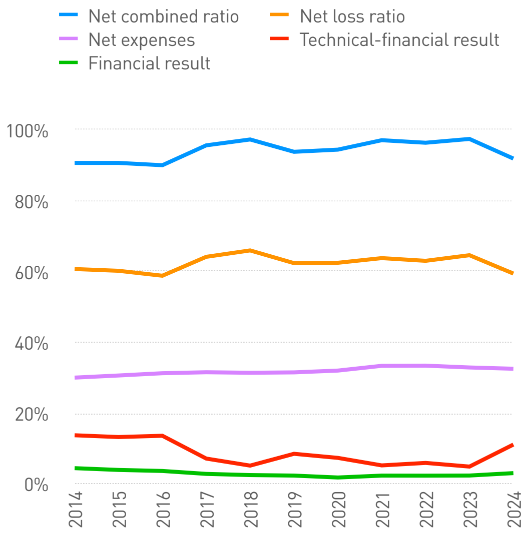
Source: MAPFRE Economics (based on ICEA data)

Table 3.2-e
Basic Multirisk insurance indicators
(premiums, millions of euros; ratio over premiums, %)

	2023	2024
Written premium volume (millions of euros)	9,181	9,990
Variation in premiums	7.0%	8.8%
Retention	79.6%	78.2%
Gross loss ratio	66.3%	58.5%
Gross expenses	30.7%	30.5%
Net loss ratio	64.6%	59.4%
Net combined ratio	97.5%	91.9%
Financial result	2.3%	3.0%
Technical-financial result	4.8%	11.1%

Source: MAPFRE Economics (based on ICEA data)

Chart 3.2-g
Performance trends in the Multirisk insurance line
(indicators over premiums)



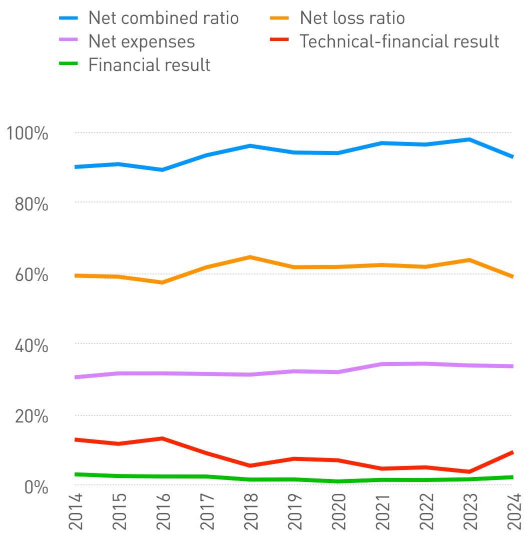
Source: MAPFRE Economics (based on ICEA data)

Table 3.2-f
Basic Home Multirisk insurance indicators
(premiums, millions of euros; ratio over premiums, %)

	2023	2024
Written premium volume (millions of euros)	5,478	6,004
Variation in premiums	6.4%	9.6%
Retention	88.2%	87.2%
Gross loss ratio	63.5%	58.4%
Gross expenses	33.3%	33.2%
Net loss ratio	63.8%	59.1%
Net combined ratio	97.9%	92.9%
Financial result	1.9%	2.5%
Technical-financial result	4.0%	9.6%

Source: MAPFRE Economics (based on ICEA data)

Chart 3.2-h
Performance trends in the Home Multirisk line
(indicators over premiums)



Source: MAPFRE Economics (based on ICEA data)

2025, with profitable growth as one of the line's main goals. The outlook for 2025 is one of stability and consolidation of the measures adopted in previous years, offering customers the best insurance and protection options against emerging risks. The data published for the first five months of the year show a 7.4% increase, notably the increases in Home (8.1%) and Condominium (7.9%), but those of Industrial Multirisk (5.9%) and Commercial (4.8%) are no less significant.

Home Multirisk

Fiscal year 2024 was characterized by premiums being adjusted to cost inflation that began in 2022. This occurred in general in all damage lines and in Home insurance in particular, resulting in 9.6% growth in premiums in 2024. In contrast to the previous year, the loss frequency was reduced by around 4.5%. Even so, high-intensity weather phenomena remain the most significant in terms of economic impact, as, unfortunately, several episodes of DANAs (high-altitude isolated depressions) have occurred. The most notable weather event of 2024 occurred in Valencia on October 29, and this event was largely covered by the Insurance Compensation Consortium. The combined ratio improved 5 pp, mainly thanks to the decline in the loss ratio which, along with the improved financial result, provided a technical-financial result of 9.6% on earned premiums, 5.6 pp over the figure obtained in 2023 (see Table 3.2-f and Chart 3.2-h).

Industrial Multirisk

The premium volume for Industrial Multirisk in 2024 was 2.0 billion euros, representing a 7.0% increase over the previous year. This figure is worse than last year's, but is in line with stable growth, considering that for the past seven years there has been an upward trend in this Multirisk sector (see Table 3.2-g and Chart 3.2-i).

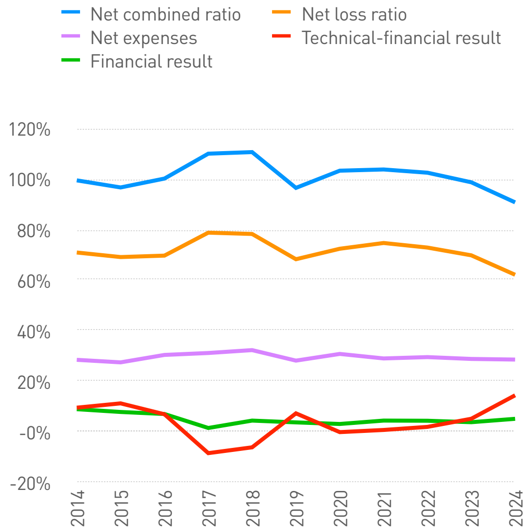
The technical data indicators in 2024 repeat the substantial improvement observed in 2023 compared to what had occurred in the immediately preceding years, highlighting a net loss ratio decrease of 7.7 percentage points and an excellent combined ratio of 90.7%; this improvement is well above the sector's expectations. In 2024, the situation

Table 3.2-g
Basic Industrial Multirisk insurance indicators
(premiums, millions of euros; ratio over premiums, %)

	2023	2024
Written premium volume (millions of euros)	1,862	1,993
Variation in premiums	10.5%	7.0%
Retention	49.6%	47.6%
Gross loss ratio	77.5%	58.4%
Gross expenses	22.7%	22.6%
Net loss ratio	69.8%	62.1%
Net combined ratio	98.6%	90.7%
Financial result	3.9%	5.2%
Technical-financial result	5.2%	14.5%

Source: MAPFRE Economics (based on ICEA data)

Chart 3.2-i
Performance trends in the Industrial Multirisk line
(indicators over premiums)



Source: MAPFRE Economics (based on ICEA data)

was a continuation of the previous year, with rate adjustments made to account for inflation in prior years, restructuring plans implemented in certain sectors such as the food industry, and specific conditions established for emerging risks like photovoltaics and lithium batteries, and/or for construction types such as sandwich panels.

The outlook for 2025 is for stability and consolidation of the measures adopted in previous years, with key challenges including greater business concentration, the digitalization of this type of company, greater importance being attached to climate change, and increased focus on energy transition and sustainability. Efforts must be made to promote public-private partnership, striving to be proactive partners in prevention, with greater emphasis on guiding customers toward the best insurance options and protecting them against emerging risks.

Commercial Multirisk

Commercial Multirisk insurance premiums in 2024 came to 709 million euros, representing a 7.2% year-over-year increase and far exceeding the growth of previous years (see Table 3.2-h and Chart 3.2-j). The technical result indicators also show substantial improvement in 2024 over the previous year, which had already posted good figures, highlighting the 4.3 pp drop in the loss ratio and the excellent combined ratio of 84.9%.

The outlook for 2025 points to maintaining the excellent technical results of this Multirisk modality, and facing this sector's trend towards a greater online sales volume, growth in franchise business, and rate adjustments due to climate change. Insurance companies must work to prepare customized products, promote new solutions, and take advantage of the capacities of artificial intelligence (AI) in this sector.

Condominium Multirisk

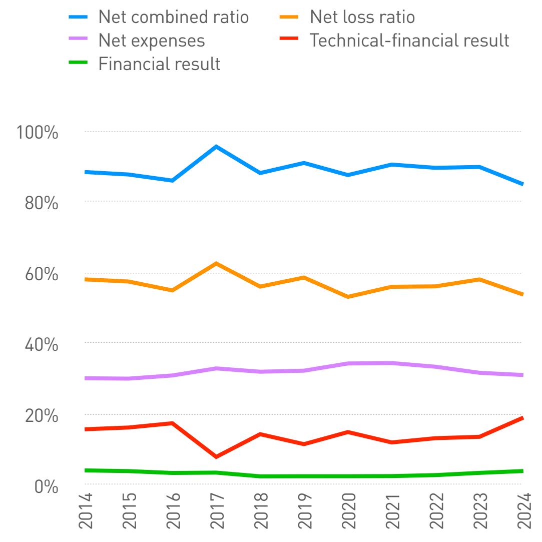
In 2024, the performance of the Condominium segment followed a similar trend to the Home segment and was also strongly impacted by cost inflation, which had repercussions on policy renewals and, therefore, on the increase in premiums,

Table 3.2-h
Basic Commercial Multirisk insurance indicators
(premiums, millions of euros; ratio over premiums, %)

	2023	2024
Written premium volume (millions of euros)	661	709
Variation in premiums	4.9%	7.2%
Retention	82.2%	79.8%
Gross loss ratio	56.8%	53.2%
Gross expenses	31.3%	30.7%
Net loss ratio	58.1%	53.8%
Net combined ratio	89.8%	84.9%
Financial result	3.5%	4.0%
Technical-financial result	13.7%	19.1%

Source: MAPFRE Economics (based on ICEA data)

Chart 3.2-j
Performance trends in the Commercial Multirisk line
(indicators over premiums)



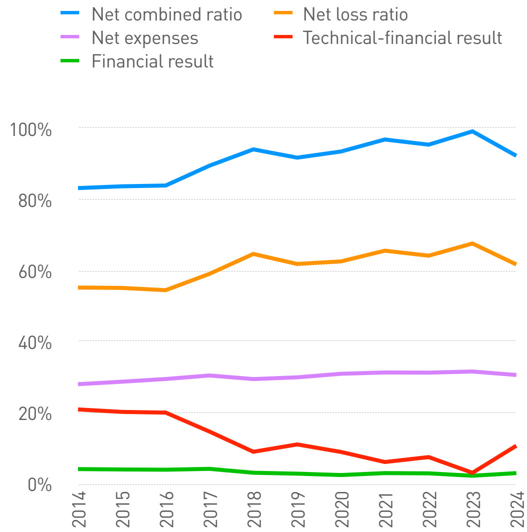
Source: MAPFRE Economics (based on ICEA data)

Table 3.2-i
Basic Condominium Multirisk insurance indicators
(premiums, millions of euros; ratio over premiums, %)

	2023	2024
Written premium volume (millions of euros)	1,097	1,193
Variation in premiums	6.4%	8.7%
Retention	85.8%	84.5%
Gross loss ratio	67.0%	62.0%
Gross expenses	30.5%	30.0%
Net loss ratio	67.6%	61.7%
Net combined ratio	99.2%	92.3%
Financial result	2.2%	3.0%
Technical-financial result	3.1%	10.7%

Source: MAPFRE Economics (based on ICEA data)

Chart 3.2-k
Performance trends in the Condominium Multirisk line
(indicators over premiums)



Source: MAPFRE Economics (based on ICEA data)

which amounted to 1.2 billion euros, 8.7% more than in the previous year. Despite the significant impact of atmospheric phenomena on this Multirisk insurance modality, the net loss ratio has dropped 5.9 pp, and expenses 1.0 pp, giving rise to a combined ratio of 92.3%, a 6.9 pp improvement over the previous year (see Table 3.2-i and Chart 3.2-k). As with the Home line, the loss ratio is expected to perform adequately in 2025, with profitable growth as one of the line's main goals.

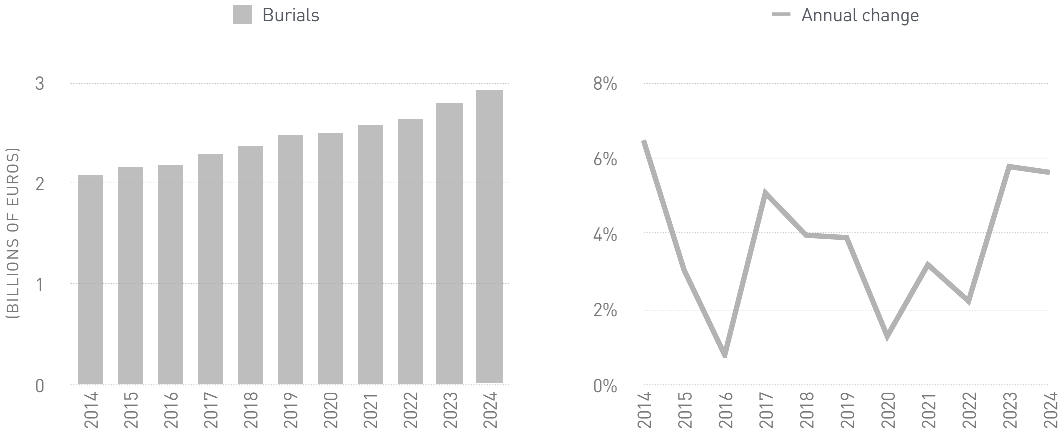
Other Non-Life lines

Burials

The trend of recent years related to growth, penetration, and profitability of the Burial line has been maintained in 2024. The 5.6% increase in written premiums was two decimals higher than in 2023, although less than the overall Non-Life sector growth (7.8%), and focused on single and mixed premium products, which are currently at the center of the commercial strategy of most companies (see Chart 3.2-l). These products are aimed at market segments with a lower penetration rate than the more traditional customer profiles, thus strengthening the line's position among younger and senior profiles.

The technical result for this line worsened in 2024 due to a 6.1 pp increase in the loss ratio, which was not offset by a slight improvement in expenses of -0.6 pp, resulting in a combined ratio of 95.6%, 5.5 pp higher than in 2023. Likewise, the financial result increased 3.2 pp, which, along with the foregoing, resulted in a technical-financial result representing 14.6% of premiums, 2.3 pp lower than the previous year's figure (see Table 3.2-j and Chart 3.2-m). Therefore, Burials remains one of the most profitable lines in the market, which continues to attract new insurers to the sector. It should be emphasized that nearly two-thirds of the companies that operate in the line maintain distribution agreements with other insurance or financial companies.

Chart 3.2-l
Trends in direct Burial insurance
(accrued direct insurance premiums, billions of euros; annual variation, %)



Source: MAPFRE Economics (based on ICEA data)

In terms of claims management, the line continues to maintain high standards of quality in the provision of services. In addition to burial services, companies have promoted the use of the burial policy by including new living benefits, allowing the policy to be used recurrently and not solely for end-of-life purposes.

Third-Party Liability

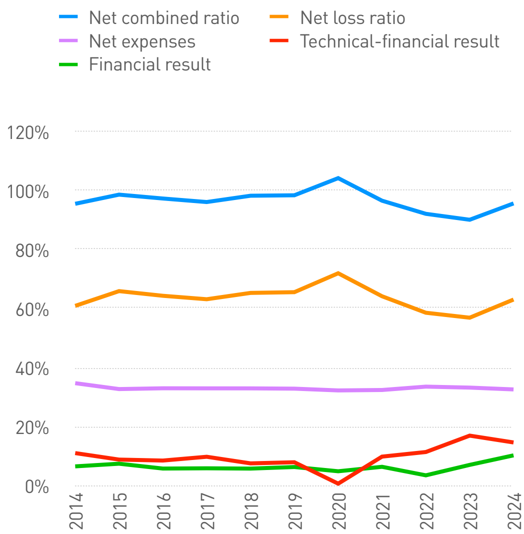
The Third-Party Liability line is highly influenced by the economic situation, and therefore the strong performance of the Spanish economy in 2024 helped this insurance sector to grow 6.1% that year, with a volume of written premiums reaching 2.2

Table 3.2-j
Basic Burial insurance indicators
(premiums, millions of euros; ratio over premiums, %)

	2023	2024
Written premium volume (millions of euros)	2,777	2,933
Variation in premiums	5.8%	5.6%
Retention	98.2%	98.9%
Gross loss ratio	56.2%	62.6%
Gross expenses	33.2%	32.4%
Net loss ratio	56.9%	63.0%
Net combined ratio	90.1%	95.6%
Financial result	7.0%	10.2%
Technical-financial result	16.9%	14.6%

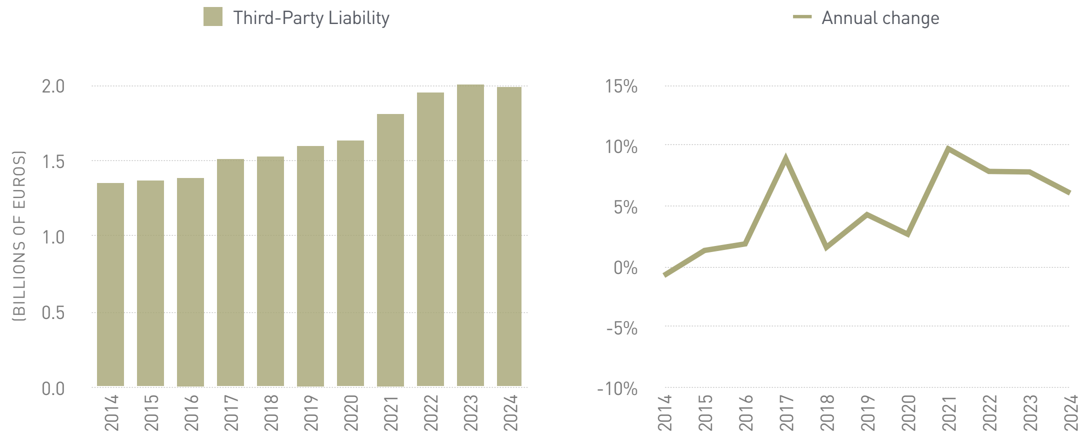
Source: MAPFRE Economics (based on ICEA data)

Chart 3.2-m
Performance trends in the Burial line
(indicators over premiums)



Source: MAPFRE Economics (based on ICEA data)

Chart 3.2-n
Trends in direct TPL insurance
(accrued direct insurance premiums, billions of euros; annual variation, %)



Source: MAPFRE Economics (based on ICEA data)

billion euros (see Chart 3.2-n). Additionally, market capacity has increased due to the entry of new insurers in this line.

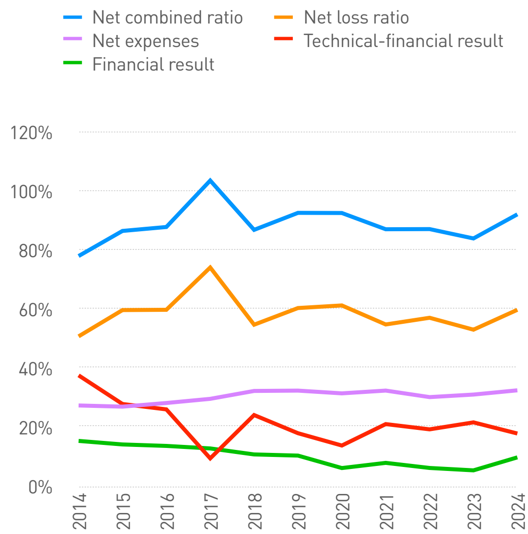
As noted in our previous report, due to high inflation, as well as the impact of the increase in the bodily injury assessment scale used as a reference for the Third-Party Liability line, the cost of claims incurred is increasing, so premiums must be adjusted such that they are sufficient to support future claims. Thus, in 2024, there was an increase in the industry's loss ratio with respect to the previous year, in terms of both frequency and severity. The net loss ratio has risen significantly from 52.9% to 59.6%; the

Table 3.2-k
Basic Third-Party Liability insurance indicators
(premiums, millions of euros; ratio over premiums, %)

	2023	2024
Written premium volume (millions of euros)	2,092	2,219
Variation in premiums	7.8%	6.1%
Retention	66.3%	62.6%
Gross loss ratio	49.9%	57.1%
Gross expenses	27.8%	28.2%
Net loss ratio	52.9%	59.6%
Net combined ratio	83.8%	91.9%
Financial result	5.2%	9.6%
Technical-financial result	21.5%	17.7%

Source: MAPFRE Economics (based on ICEA data)

Chart 3.2-o
Performance trends in the Third-Party Liability insurance line
(indicators over premiums)



Source: MAPFRE Economics (based on ICEA data)

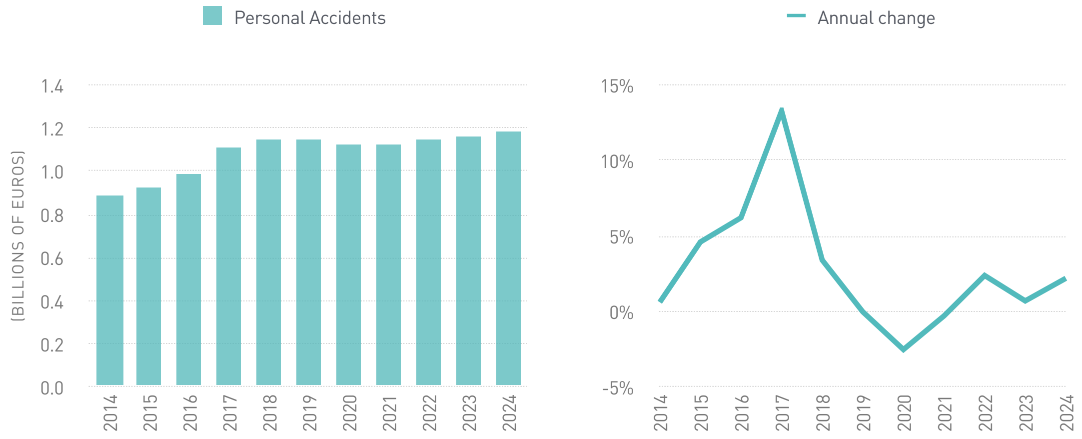
combined ratio stands at 91.9% (83.8% in 2023), and the technical-financial result is 17.7% (21.5% in 2023), reflecting the impairment in technical ratios (see Table 3.2-k and Chart 3.2-o).

Third-party liability policies must actively evolve to adapt to new professions and business models that have emerged with technological advances, remote work, and societal changes. This transformation impacts both the coverage design and risk pricing. Technological developments is forcing a clear definition of who is liable for damage caused to third parties and how these risks can be transferred to insurance companies. Third-party liability for damages caused by defective products seeks to adapt the European Union (EU) framework to new advances in the digital world and emerging technologies, significantly expanding the rules related to responsible economic operators. This includes not only manufacturers or distributors but also explicitly software developers and online platform providers. Robots and algorithms learn and make their own decisions, so the roles of all parties must be well defined (programmer, hardware manufacturer, system operator, and even users themselves), which enormously complicates the definition and scope of liabilities among them. The EU seeks to establish a framework, covering the regulation of both defective products and AI, that will ease the burden of proof for insured parties and insure against intangible risks that may affect fundamental rights (privacy, non-discrimination). Insurers must closely monitor this evolution to adapt insurance products to this new reality. It is important for Third-Party Liability insurance to be developed further, since the need for security in a changing environment represents an opportunity to create insurance products that help companies and consumers minimize the risks they face.

Personal Accident

In Personal Accident insurance, the growth trend experienced in recent years since the shock of the COVID-19 pandemic continues. Thus, positive year-over-year growth was maintained in 2024, improving on the previous year (0.7% compared to 2.2% in the 2023-2024 period) and reaching the highest premium volume on record, 1.18 billion euros (see Chart 3.2-p).

Chart 3.2-p
Trends in direct Personal Accident insurance
(accrued direct insurance premiums, billions of euros; annual variation, %)



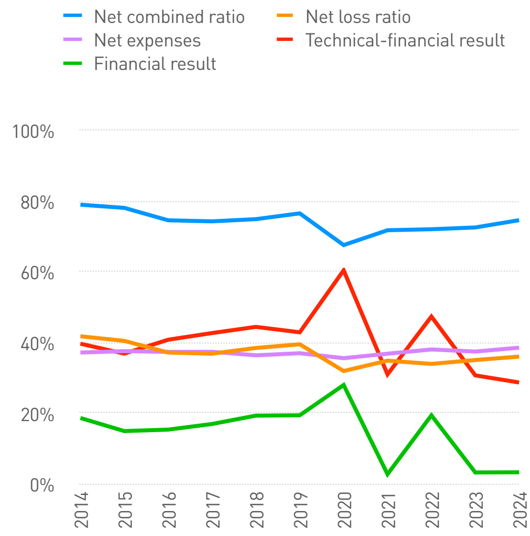
Source: MAPFRE Economics (based on ICEA data)

Table 3.2-l
Basic Personal Accident insurance indicators
(premiums, millions of euros; ratio over premiums, %)

	2023	2024
Written premium volume (millions of euros)	1,155	1,180
Variation in premiums	0.7%	2.2%
Retention	86.3%	84.9%
Gross loss ratio	35.9%	37.4%
Gross expenses	36.2%	36.9%
Net loss ratio	35.1%	36.0%
Net combined ratio	72.6%	74.6%
Financial result	3.3%	3.4%
Technical-financial result	30.7%	28.7%

Source: MAPFRE Economics (based on ICEA data)

Chart 3.2-q
Performance trends in the Personal Accident insurance line
(indicators over premiums)



Source: MAPFRE Economics (based on ICEA data)

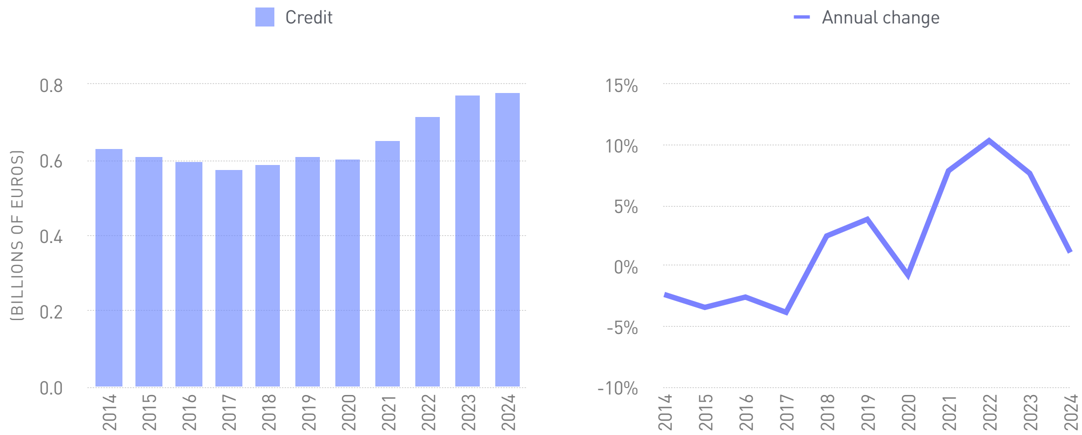
This growth in premiums has been achieved while maintaining favorable claims levels. Despite a 1.4 pp increase in the gross loss ratio in 2024, the figure is still below 38%, making Personal Accident one of the best performing lines in the market. Furthermore, the stability of the expense structure means that the impact on the combined ratio does not exceed the increase in claims, keeping it below 75% (see Table 3.2-l and Chart 3.2-q). In addition, the stability of financial markets has helped maintain the financial result in line with that of the previous year. In light of all this, the data confirms that the Personal Accident line continues a trend of stability and premium growth, with a contained loss ratio and expense structure that allowed it to obtain an excellent technical-financial result in 2024.

Credit

Credit insurance premiums recorded 1.1% growth in 2024 to 780 million euros (see Chart 3.2-r). As anticipated in our previous report, the market grew at a much more moderate pace than in 2023, clearly in line with the evolution of the billing volume of Spanish companies, which recorded an average increase of 0.7% in 2024, according to data from the National Statistics Institute (INE). It should be noted that credit insurance premiums are calculated based on the billing volume of the companies that take out the insurance.

The sector's loss ratio rebounded to 46.9% in 2024, compared to the 44.0% registered in 2023, remaining at very acceptable levels according to historical records, but with a clear upward trajectory. This, together with a slight impairment in the expense ratio due to inflationary effects, led to a combined ratio of 75.6%, also higher than that achieved in 2023 (see Table 3.2-m and Chart 3.2-s). In this context, the downward adjustments in the industry's premium rates seem to have continued to moderate during 2024, with a lower rebound in insured volumes and a controlled but growing loss ratio.

Chart 3.2-r
Trends in direct Credit insurance
(accrued direct insurance premiums, billions of euros; annual variation, %)



Source: MAPFRE Economics (based on ICEA data)

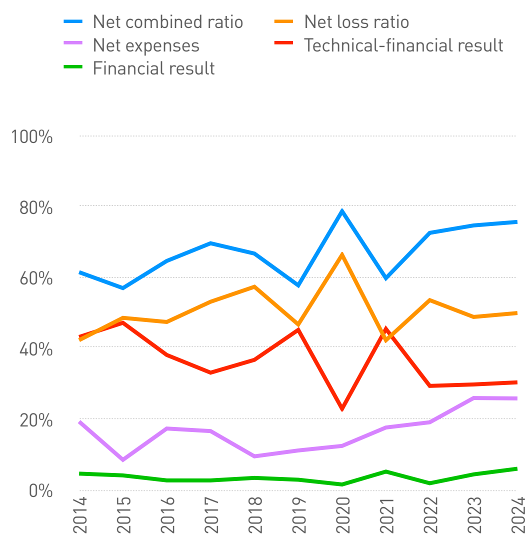
Economic activity in 2025 is marked by a high degree of uncertainty and a complex geopolitical scenario which, if it persists, could have a negative impact on expected economic growth, in addition to interrupting the process of normalization of inflation on a global scale. All of the above is already causing a slow but steady increase in corporate insolvencies and, therefore, in claims in the credit insurance industry. In this environment, no significant upturns in insured volumes are expected, meaning that growth figures for premiums in the credit insurance industry will be very modest. As of May 2025, the credit insurance sector in Spain has contracted by 0.5% year-over-year, falling below the growth recorded in 2024.

Table 3.2-m
Basic Credit insurance indicators
(premiums, millions of euros; ratio over premiums, %)

	2023	2024
Written premium volume (millions of euros)	772	780
Variation in premiums	7.6%	1.1%
Retention	57.4%	58.7%
Gross loss ratio	44.0%	46.9%
Gross expenses	31.8%	32.3%
Net loss ratio	48.8%	49.9%
Net combined ratio	74.6%	75.6%
Financial result	4.3%	5.9%
Technical-financial result	29.7%	30.3%

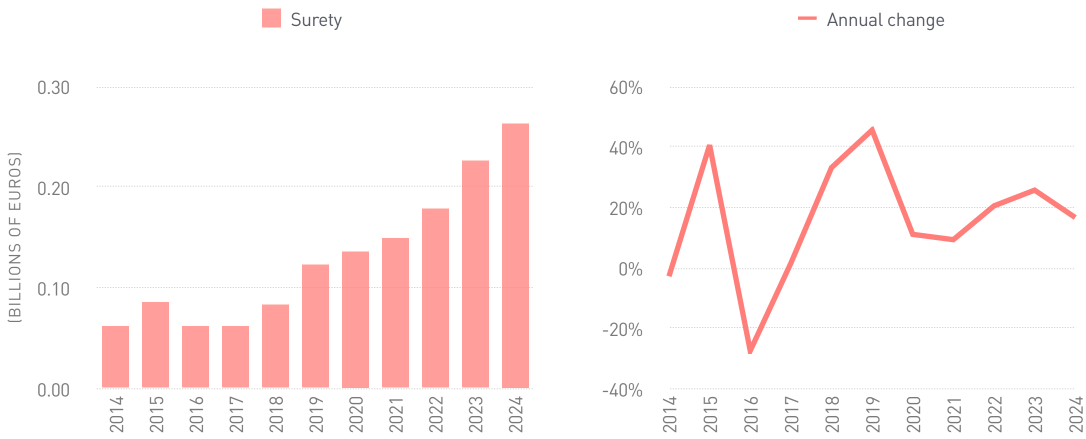
Source: MAPFRE Economics (based on ICEA data)

Chart 3.2-s
Performance trends in the Credit line
(indicators over premiums)



Source: MAPFRE Economics (based on ICEA data)

Chart 3.2-t
Trends in direct Surety insurance
(accrued direct insurance premiums, billions of euros; annual variation, %)



Source: MAPFRE Economics (based on ICEA data)

Surety

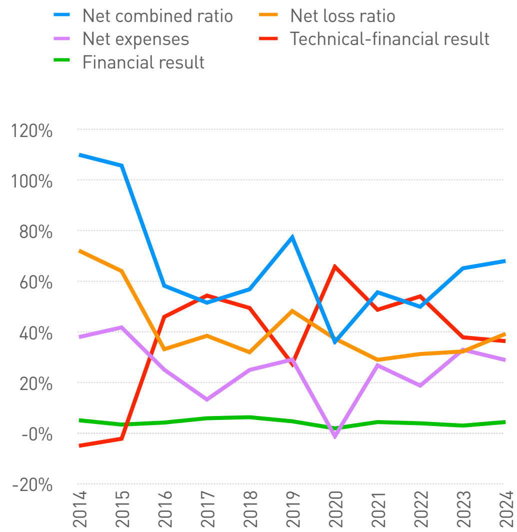
In 2024, the premium volume for Surety insurance totaled 263 million euros, representing a 16.7% increase over the previous year. This continues the double-digit growth trend that began in 2017, albeit at a more moderate pace than in previous years (see Chart 3.2-t). For another year, the Surety line of insurance has highest percentage of growth in Spain. The product portfolio is fundamentally the same as in recent years: guarantees for the energy sector are already part of the portfolios of all companies, with a weight similar to more traditional modalities, such as guarantees for contracting and supply to public administrations and those

Table 3.2-n
Basic Surety
insurance indicators
(premiums, millions of euros; ratio over premiums, %)

	2023	2024
Written premium volume (millions of euros)	225	263
Variation in premiums	25.7%	16.7%
Retention	54.1%	55.3%
Gross loss ratio	30.1%	32.0%
Gross expenses	37.8%	36.0%
Net loss ratio	32.2%	39.2%
Net combined ratio	65.1%	68.0%
Financial result	2.9%	4.3%
Technical-financial result	37.8%	36.3%

Source: MAPFRE Economics (based on ICEA data)

Chart 3.2-u
Performance trends
in the Surety line
(indicators over premiums)



Source: MAPFRE Economics (based on ICEA data)

linked to the real estate sector. In addition to these, types of insurance that were normally offered by banks are becoming increasingly common, as a result of insurance companies' efforts to innovate and expand their market share.

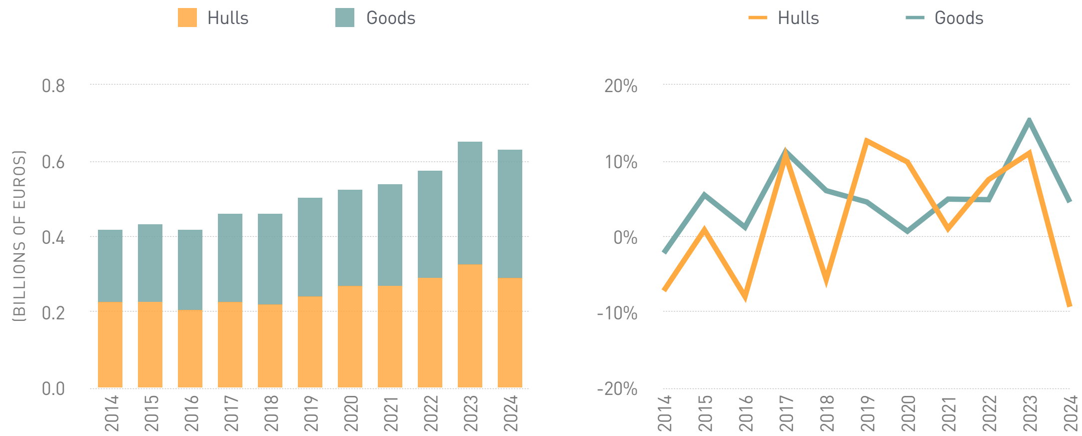
The gross loss ratio rose by two percentage points to 32.0% and the net loss ratio by 7.0 pp to 39.2%. These ratios can be considered acceptable, and the containment of gross expenses, along with the increase in financial results, contributed to a net combined ratio of 68.0% (see Table 3.2-n and Chart 3.2-u). A striking trend is the steady influx of new operators—both insurers and underwriting agencies—attracted by the line's strong profitability and robust growth, with the business having quadrupled in size over the last decade. If the trend continues, problems could arise due to overcapacity in the market, with the resulting pressure on premium rates and acquisition costs.

The main concern stems from international trade tensions triggered by U.S. import tariffs and retaliatory export measures from other countries, as well as the broader geopolitical landscape. In this context, a decline in demand for guarantees linked to renewable energy projects is also being observed. As of May 2025, this line of business is experiencing a year-over-year decline in premiums of 3.7%. However, the favorable evolution of the domestic economy could offset this poor start to the year, should conditions begin to normalize.

Transport

The data for the Transport sector as a whole reflect the beginning of a soft phase in the market, after a few years of hardening due to carryover losses. Thus, the sector as a whole experienced a 2.4% decline in 2024, with premium volume reaching 631 million euros. This figure was notably impacted by a one-off but significant decrease in the Aviation sector (down 32.2%), due to premiums generated in 2023 for significant but non-recurring aerospace risks (see Chart 3.2-v). The other lines, Maritime and Goods in Transit, have been affected by this new soft market cycle, characterized by the entry of new insurers and underwriting agencies, increased capacity, and strong business interest focused on the maritime sector. This competition has led to conditions with less economic impact with respect to previous years.

Chart 3.2-v
Trends in direct Transport insurance
(accrued direct insurance premiums, billions of euros; annual variation, %)



Source: MAPFRE Economics (based on ICEA data)

Nonetheless, the Goods in Transit line continues to maintain positive figures, with 4.5% growth. The level of exports and imports is contributing to this momentum. Overall, trade has performed strongly, with disruptions to transit in the Red Sea being the only additional source of risk. However, this has not hindered the maintenance of an adequate supply chain and a logistics industry operating at full capacity. Thus, data through May 2025 shows an acceleration in premium growth in the Transport branch of 28.2%, greatly influenced by a 368.2% increase in Aviation insurance premiums, while Maritime and Goods in Transit insurance premiums increased by 5.6% and 1.9%, respectively.

Hulls

Hull premiums were down 9.3% in 2024, reaching a premium volume of 291 million euros (see Table 3.2-o and Chart 3.2-w). As previously indicated, this decrease is due to the start of a new cycle in the market, with excess capacity and high competition, even for a sector such as Hulls. Renewals have generally remained stable, with no increases of any kind, and with concessions via co-insurance ceded to more companies than the traditional ones. Fortunately, the Spanish naval construction sector is still booming and contributing notably to the line's results. Spanish shipyards boast a robust order book, which provides significant support to the hull sector. In terms of claims performance, the gross loss ratio for 2024 was more than double that of the previous year, presumably due to major claims, but in net terms it improved by 4.1 pp compared to the previous year, achieving a better combined ratio for the line as a whole.

Goods

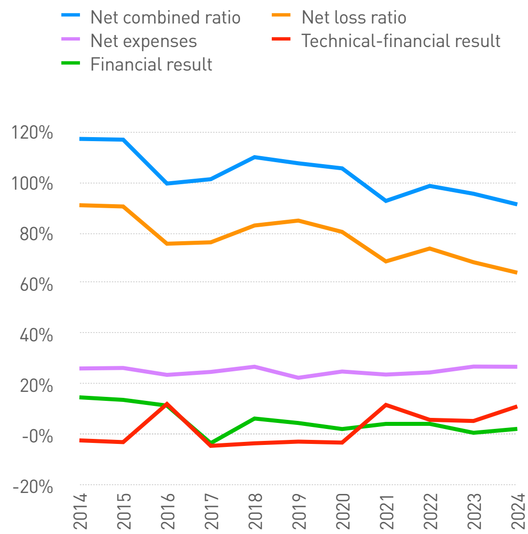
The Goods line slowed down its double-digit growth rate of previous years, but maintained a 4.5% growth rate, with a premium volume of 340 million euros. Despite some weakness in European markets, Spanish exports grew to regions such as Latin America and Asia, which boosted the purchase of transport and goods insurance. The loss ratio rose by 2.2 percentage points over the previous year.

Table 3.2-o
Basic Hull
Transport insurance indicators
(premiums, millions of euros; ratio over premiums, %)

	2023	2024
Written premium volume (millions of euros)	321	291
Variation in premiums	11.0%	-9.3%
Retention	27.7%	26.9%
Gross loss ratio	53.2%	119.6%
Gross expenses	17.7%	17.6%
Net loss ratio	68.3%	64.1%
Net combined ratio	95.3%	91.1%
Financial result	0.9%	2.4%
Technical-financial result	5.6%	11.3%

Source: MAPFRE Economics (based on ICEA data)

Chart 3.2-w
Performance trends in the
Hull Transport line
(indicators over premiums)



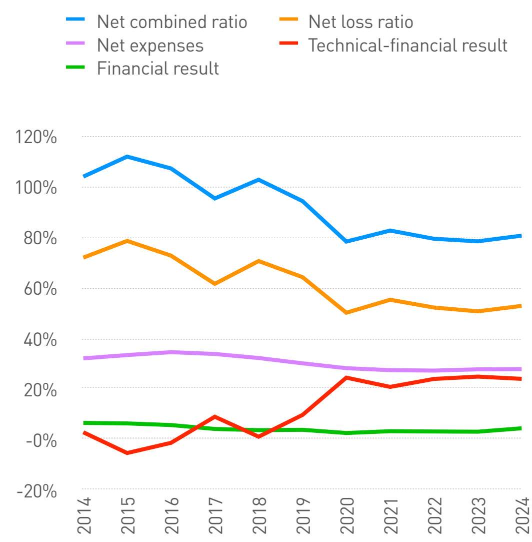
Source: MAPFRE Economics (based on ICEA data)

Table 3.2-p
Basic Goods in Transit insurance indicators
(premiums, millions of euros; ratio over premiums, %)

	2023	2024
Written premium volume (millions of euros)	325	340
Variation in premiums	15.2%	4.5%
Retention	59.3%	54.8%
Gross loss ratio	49.7%	62.6%
Gross expenses	25.6%	25.4%
Net loss ratio	50.6%	52.7%
Net combined ratio	78.2%	80.5%
Financial result	3.0%	4.4%
Technical-financial result	24.8%	23.9%

Source: MAPFRE Economics (based on ICEA data)

Chart 3.2-x
Performance trends in the Goods Transport line
(indicators over premiums)



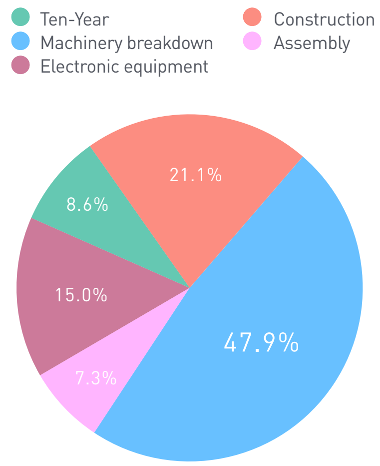
Source: MAPFRE Economics (based on ICEA data)

Table 3.2-q
Distribution of Engineering insurance by modality
(premiums, millions of euros; ratio over premiums, %)

Modality	2024	2024/2023 variation
Ten-Year	49.5	0.1%
Construction	121.6	17.0%
Machinery breakdown	276.2	11.0%
Assembly	42.3	33.0%
Electronic equipment	86.6	3.4%
Total Engineering	**576.2**	**11.3%**

Source: MAPFRE Economics (based on ICEA data)

Chart 3.2-y
Distribution of Engineering insurance premiums by modality, 2024
(indicators over premiums)



Source: MAPFRE Economics (based on ICEA data)

However, looking at the final figures on the income statement, overall performance remains largely unchanged, with an excellent combined ratio that makes this line of business one of the strongholds of the Transport sector (see Table 3.2-p and Chart 3.2-x).

Engineering

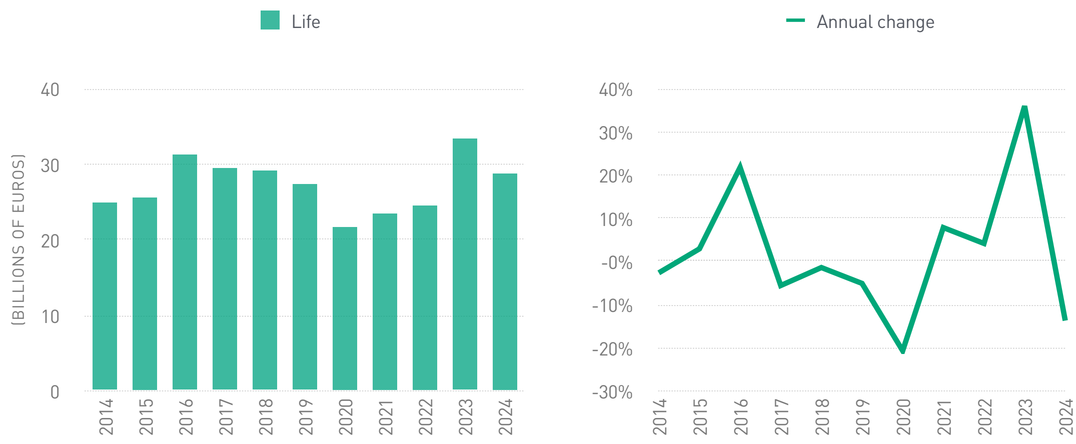
The various types of engineering insurance performed very well in 2024, reaching a premium volume of 576.2 million euros, representing an 11.3% increase. The Construction, Machinery Breakdown, and Assembly categories show double-digit increases, notably the latter category, which surged 33.0% (see Table 3.2-q and Chart 3.2-y).

3.3 Life insurance business

After the extraordinary momentum shown in 2023, the premium volume for Life insurance totaled 28.8 billion euros in 2024, down 13.7% from the previous year. Life Protection performed well, increasing 4.8%, while total Savings/Retirement premiums fell 17.0%, with a substantial overall decline in all modalities, as Insured Pension Plans fell 35.0%, Deferred Capital was down 7.0%, Annuities -21.6%, PIAS -22.5%, SIALP -6.1%, Unit-linked -20.3%, while only Wealth-to-Annuity Conversion showed slight growth of 0.4% (see Chart 3.3-a and Tables 3.3-a and 3.3-b). However, there was a slight upturn in the number of insured parties, with 2.24% total growth.

In the distinction between individual and group life insurance, individual policies have been the main factor influencing the sector's negative performance, with 24.8 billion euros in premiums, down 15.6% from the previous year. Group Life insurance, on the other hand, recorded a slight increase of 0.2% to 4.0 billion euros. Technical provisions increased by 4.1% in individual Life insurance, reaching 173.6 billion euros, and decreased by 0.7% in group Life insurance, which brought in 36.8 billion euros. and while all types of savings/retirement products showed a decline in premiums, only PPA and SIALP registered decreases in technical provisions. In summary, technical provisions for Life insurance totaled 210.4 billion euros in 2024, 3.2% higher than in 2023 (see Table 3.3-a).

Chart 3.3-a
Trends in direct Life insurance
(accrued direct insurance premiums, billions of euros; annual variation, %)



Source: MAPFRE Economics (based on ICEA data)

Table 3.3-a
Distribution of Life insurance premiums and provisions by modality
(net written premiums after cancellations, annual variation, %)

Modality	Premiums		Technical provisions	
	2024	2024/2023 variation	2024	2024/2023 variation
Individual	24,828	-15.6%	173,579	4.1%
Group	3,968	0.2%	36,821	-0.7%
Total	**28,796**	**-13.7%**	**210,400**	**3.2%**
Protection	5,277	4.8%	7,209	0.9%
Dependency	12	3.3%	50	10.4%
Savings / Retirement	23,507	-17.0%	203,140	3.3%
Insured Pension Plan	633	-35.0%	10,468	-3.3%
Deferred capital	8,149	-7.0%	50,138	4.9%
Annuities	7,284	-21.6%	94,823	2.8%
Asset transformation into life annuities	147	0.4%	2,440	5.0%
PIAS (Planes Individuales de Ahorro Sistemáticos — individual systematic savings plans)	2,577	-22.5%	15,382	2.3%
SIALP (Seguro Individual de Ahorro a Largo Plazo — individual long-term savings insurance)	532	-6.1%	3,649	-2.7%
Unit-linke	4,184	-20.3%	26,241	6.6%
Total	**28,796**	**-13.7%**	**210,400**	**3.2%**

Source: MAPFRE Economics (based on ICEA data)

2025 Progress

Throughout 2025, interest rates may fall slightly, but with a tendency toward stabilization, a situation that could lead to stabilization in savings/retirement insurance. Savers' behavior will be divided between those seeking greater security in products with guaranteed interest rates, and those seeking higher returns, assuming greater risk through unit-linked products. Meanwhile, the slight downward trend in interest rates and their stabilization could result in some improvement in the pace of consumption and lending, which may generate some improvement in Life Protection insurance, since this type of insurance is largely linked to loans. The data published for the first five months of 2025 shows a recovery in written Life insurance premiums, which are up 16.5%, thanks to the momentum of Life Savings, whose revenues are up 18.8%, and the strong performance of Life Protection, with a 6.4% increase in premium volume.

Table 3.3-b
Distribution of Life insurance policyholders by modality
(number of policyholders; annual change, %)

Modality	2024	2024/2023 variation
Protection	21,818,976	3.8%
Dependency	95,573	-4.7%
Savings / Retirement	8,960,634	-1.2%
Total	**30,875,183**	**2.2%**

Source: MAPFRE Economics (based on ICEA data)

Pension plans and pension funds

Pension fund assets reached 131.8 billion euros at the end of 2024, which is 7.7% more than in 2023, thanks to the strong performance of the financial markets. By system type, the assets of individual and employer-sponsored pension plans showed growth very similar to that of 2023, 8.6% and 5.9%, respectively, while assets in the associated system decreased by 2.6% (see Chart 3.3-b). The increase in assets under individual plans was mainly due to portfolio revaluations from market effects, which offset negative net contributions totaling 760 million euros. The lowering of the annual contribution limit—from 8,000 euros to 2,000 euros in 2021 and to 1,500 euros since 2022—has had a negative impact on gross contributions to this type of plan.

Meanwhile, the number of unitholder accounts closed 2024 at 10,193,314, up 734,246 from December 2023, although the net number of unitholders is estimated at around eight million, as many unitholders have more than one plan open in order to diversify their investments (see Chart 3.3-c). Pension plans closed 2024 with year-over-year returns of 8.8%, thanks to the strong performance of the financial markets. Thus, in the medium term (10 and 15 years) they showed a yield of 3.1% and 3.8%, respectively.

Mutual funds

Domestic mutual fund assets increased by 51.1 billion euros and finished 2024 at 399.0 billion euros, 14.7% more than at the end of the previous year, thanks to both the higher net subscriptions made by unitholders and the revaluations in the portfolios due to market effects (see Chart 3.3-d). Net subscriptions increased to 26.5 billion euros for the year as a whole, with fixed income funds recording the highest increases in absolute terms (27.9 billion euros) and money market funds leading the way in percentage terms (117.7%). Average profitability in 2024 was 6.9%, with all investment categories generating positive returns, especially areas with total exposure to equities on international markets.

Meanwhile, the total number of mutual fund unitholders increased 3.4% in 2024, standing at 16.6 million. In relation to their risk profile, global and international funds account for the largest number of savers, 53%, followed by fixed income unitholders, who represent 32.3% of the total (see Chart 3.3-e). Investors in money market funds continue to register significant increases over the previous year (93.1%), followed by passive funds (8.8%) and fixed income funds (7.5%), confirming once again that Spanish investors are choosing more conservative options.

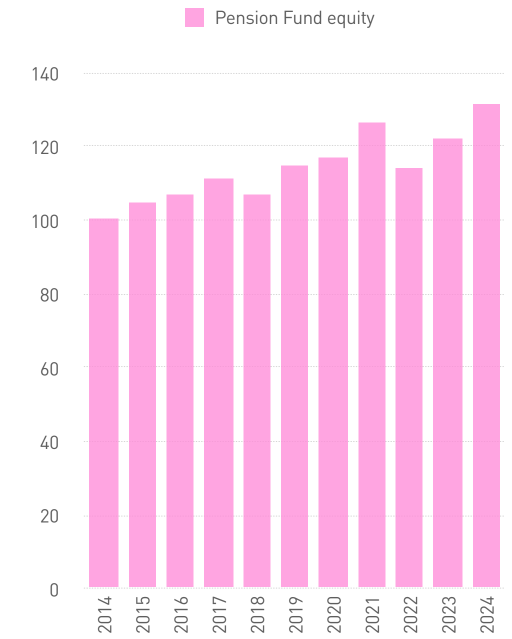
Outlook for mutual funds and pension funds

In general, it can be said that as long as the maximum income tax deduction remains capped at 1,500 euros, individual pension plans (Pillar III) will continue to be penalized. Moreover, if the possibility of redemption after 10 years of tenure is included, the outlook remains unfavorable. Positive inflows are expected to come from employment-based pension plans (Pillar II), in their various forms. According to INVERCO's report on collective investment institutions and pension funds, the total assets of pension funds could grow by 1.6% due to market performance, closing the year at around 134 billion euros.

As for mutual funds, net inflows in 2025 are expected to follow a similar trend to that seen in 2024. With the European Central Bank lowering interest rates, a trend that will continue throughout 2025, investors will focus on short-term fixed income funds, target return funds, and money market funds. Over the course of the year, the duration of portfolios will be increased by investing in longer-term fixed income funds. INVERCO projects an 8.2% increase in mutual fund assets by 2025, reaching 431.6 billion euros by the end of the year, driven by both net subscriptions and expected returns.

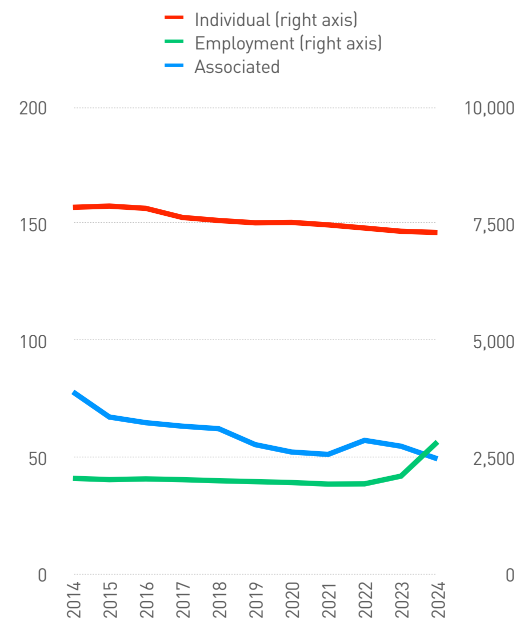
In the first five months of 2025, there was an increase of 17.3 billion euros (4.3%) in the volume of mutual fund assets, reaching 416.5 billion euros. Up until then, investors continued to concentrate their allocations on categories with greater weight in fixed income. Fixed income funds saw the highest positive inflows, accumulating 15.2 billion positive entries. In terms of profitability, mutual funds posted year-over-year returns of 4.5%.

Chart 3.3-b
Trends in Pension Fund equity
(billions of euros)



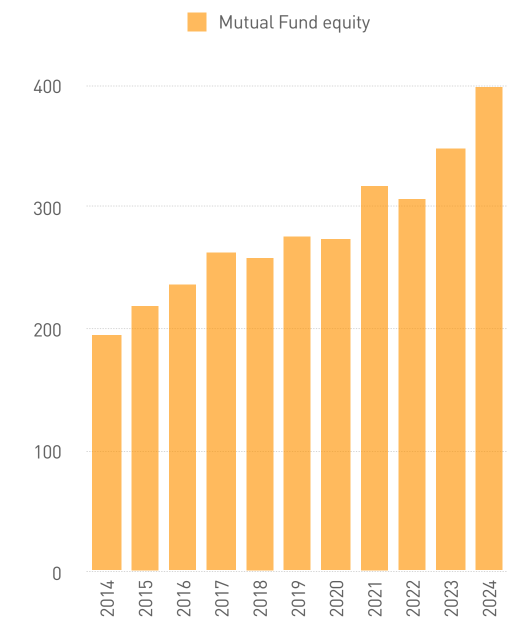
Source: MAPFRE Economics (based on Inverco data)

Chart 3.3-c
Trends in Pension Fund unit holders
(thousands of unit holder accounts)



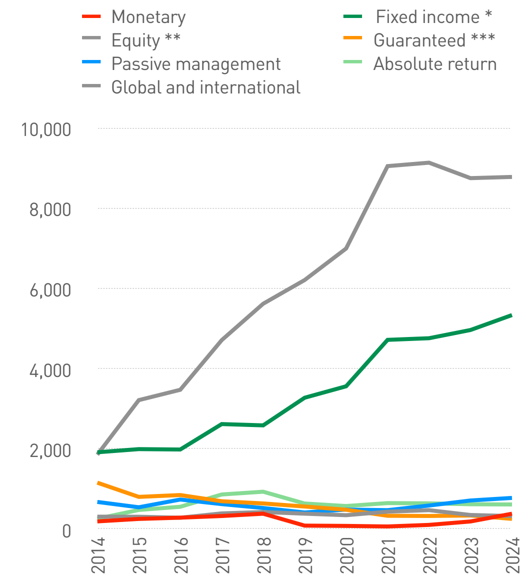
Source: MAPFRE Economics (based on Inverco data)

Chart 3.3-d
Trends in Mutual Fund assets
(billions of euros)



Source: MAPFRE Economics (based on Inverco data)

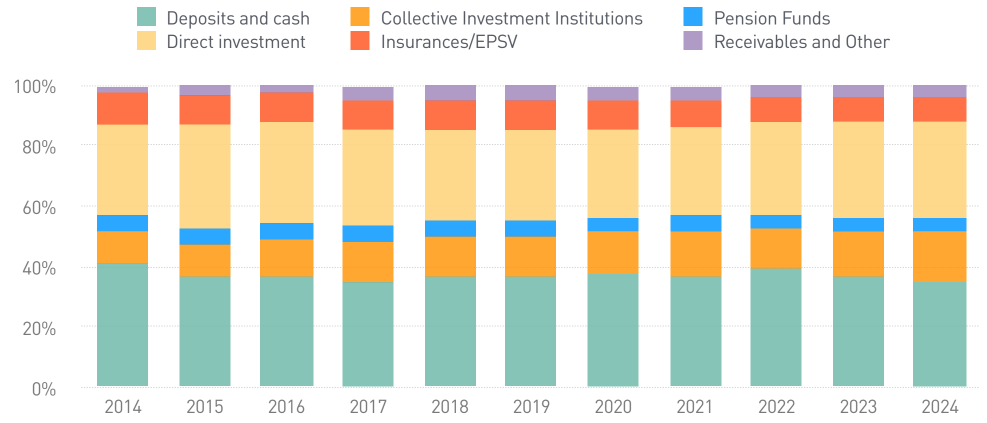
Chart 3.3-e
Trends in Mutual Fund unit holders
(thousands of unit holder accounts)



Source: MAPFRE Economics (based on Inverco data)

* Composed of s/t fixed income, l/t fixed income & mixed fixed income
** Composed of equity and mixed
*** Composed of fixed, mixed and equity performance

Chart 3.3-f
Structure of financial savings of Spanish families
(%)



Source: MAPFRE Economics (based on Inverco data)

Financial assets of Spanish households

The gross savings rate of Spanish households increased 14.2% year-over-year through September 2024, converging with the average for European households (15.2%), but less than France's 17.7%. Spanish households have allocated 194 billion euros to mutual funds over the last 10 years, making it the benchmark savings instrument, only surpassed by deposits. As shown in Chart 3.3-f, the volume of assets earmarked for deposits remains the largest volume, accounting for 35.2% of the total in Q3 of 2024, although it has dropped 5.8 pp with respect to 2014. Likewise, mutual funds and shares in investment companies have increased their share of household savings, from 10.8% in 2014 to 16.4% in September 2024. Savings managed by insurance companies and Voluntary Mutual Benefit Societies (VMBS) have remained stable over the last decade, with a share close to 10%. Pension funds have also maintained a stable share of around 4-5% of financial assets of Spanish households in recent years.

4. Structural trends in the Spanish market

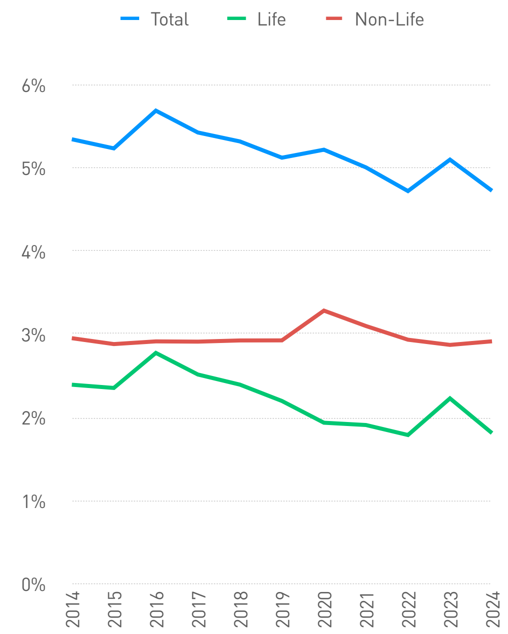
4.1 Penetration, density, and depth

Penetration

The decline in Life insurance premiums favored a decrease in the penetration of Spanish insurance (the ratio between premiums and gross domestic product) to 4.72%, representing a decrease of 0.37 percentage points (pp) compared to the figure observed in 2023 (see Charts 4.1-a and 4.1-b).[9] In particular, the penetration rate for Life insurance fell by 0.42 pp in 2024 to 1.81%, while the penetration rate for Non-Life insurance stood at 2.91%, down slightly by 0.04 pp compared to 2023. Thus, in a medium-term analysis, the penetration of Spanish insurance over the last decade has dropped by 0.62 pp overall and by 0.58 pp in the case of the Life segment, while the Non-Life segment has had more stable performance, with a slight decline of 0.04 pp.

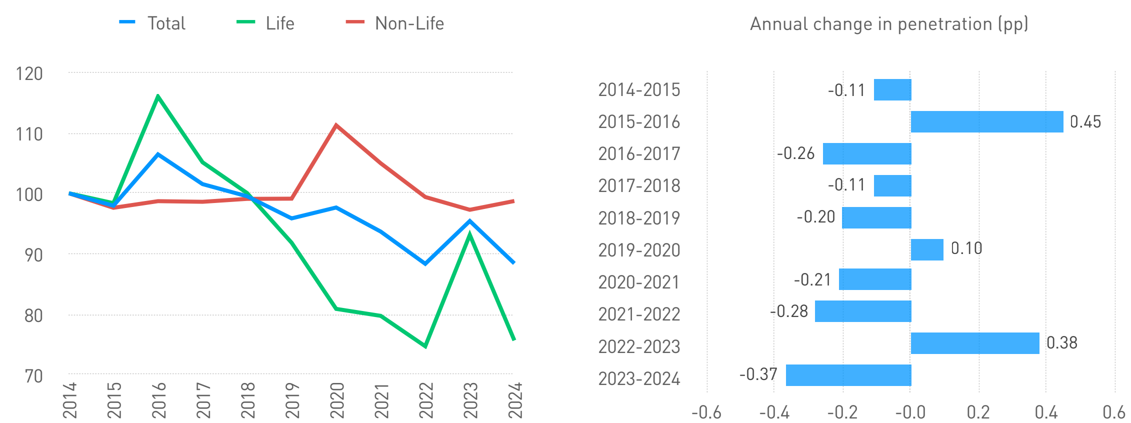
Analyzing the Life insurance segment (see Chart 4.1-c) confirms that Life Savings insurance is the Life modality with the highest

Chart 4.1-a
Trends in penetration
(premiums/GDP)



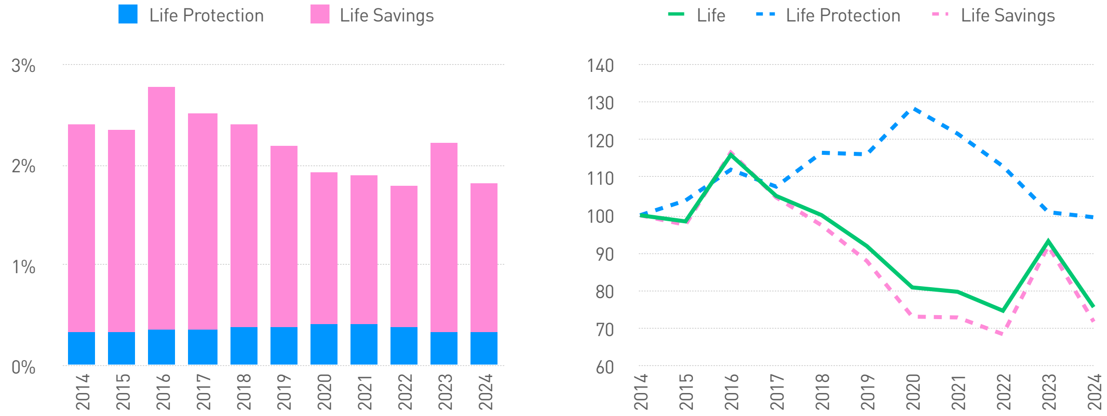
Source: MAPFRE Economics (based on ICEA and IMF data)

Chart 4.1-b
Trends in changes of penetration
(index 2014=100; annual change, pp)



Source: MAPFRE Economics

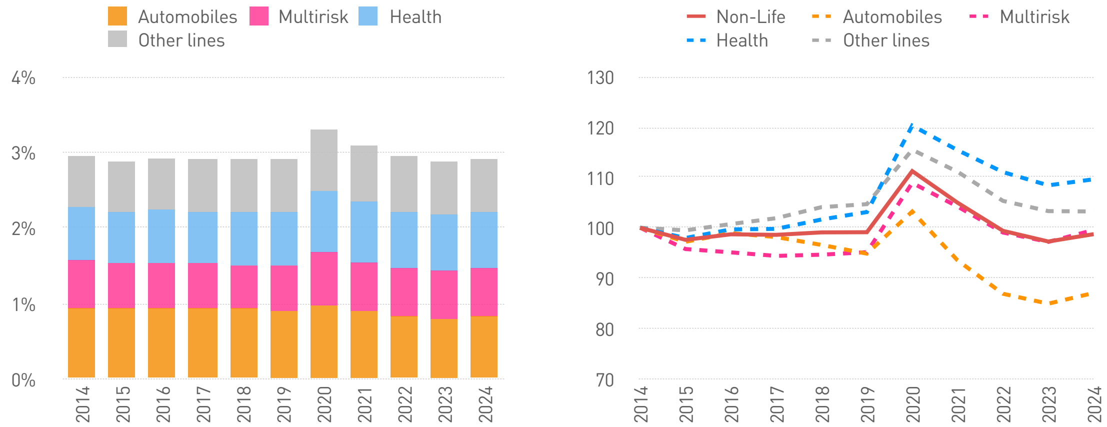
Chart 4.1-c
Trends in Life insurance penetration
(premiums/GDP; index 2014=100)



Source: MAPFRE Economics (based on ICEA and IMF data)

penetration level, reaching 1.48% in 2024, while Life Protection penetration was 0.33%. In the case of Life Savings insurance, the penetration rate reached its historical maximum in 2016; from that point, it trended downward until 2022, in an environment of interest rates guided by an ultra-accommodative monetary policy by the European Central Bank (ECB). It returned to growth in 2023, following the change of monetary policy stance, with accelerated interest rate hikes from the second half of 2022, and dropped again in 2024, when it was unable to repeat the dynamism shown in the previous fiscal year. Meanwhile, in Life Protection insurance, the indicator remained the same in 2024 as in 2014, although with a reduction in the last four years of the series. An analysis of the penetration index for this segment over the past decade (index 2014=100) shows that, while penetration in the Life Protection insurance segment dropped 0.5% between 2014 and 2024, the figure for the Life Savings insurance segment dropped by 28.2% over the same period.

Chart 4.1-d
Trends in Non-Life insurance penetration
(premiums/GDP; index 2014=100)



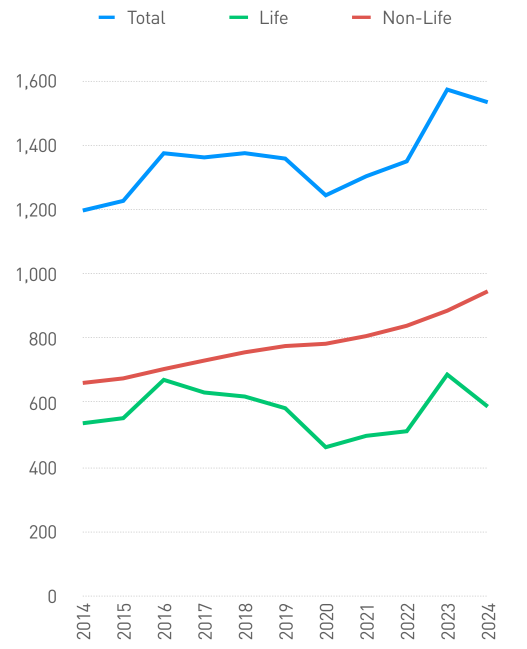
Source: MAPFRE Economics (based on ICEA and IMF data)

With regard to the Non-Life insurance segment, as shown in Chart 4.1-d, penetration was 2.91% in 2024, up 0.04 pp from the previous year, with increases in the main lines of insurance comprising it. Thus, for the Automobile line in particular, penetration rose 0.02 pp in 2024, to 0.83%; the Multirisk line stood at 0.63%; Health increased slightly, from 0.75% in 2023 to 0.76% in 2024; and in all other Non-Life insurance lines, penetration was 0.70%, the same as the previous year's indicator. Analyzing the medium-term trend in the indicator's evolution from 2014 to 2024 (2014 index=100), Health insurance penetration showed 9.6% growth in that period, while the Automobile and Multirisk lines dropped by 12.9% and 0.4%, respectively, and the other Non-Life lines presented an increase of 3.2%.

Density

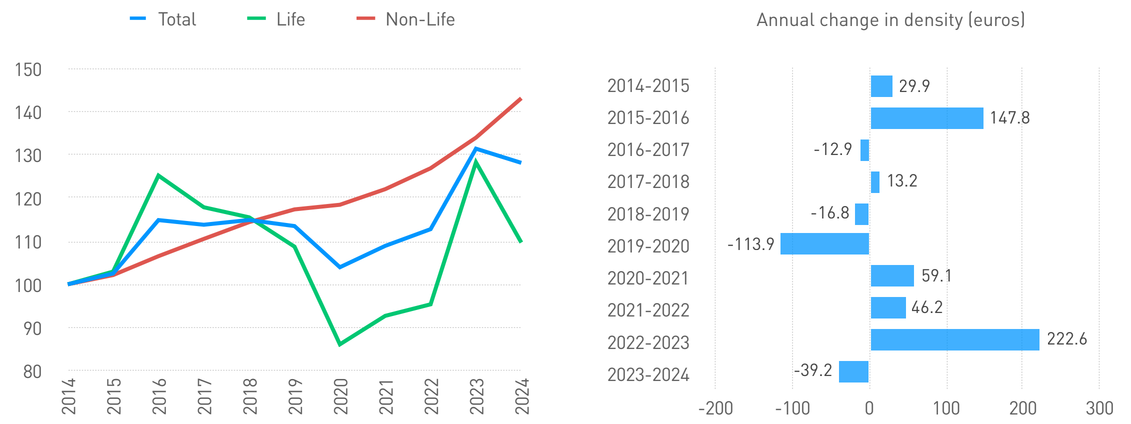
Insurance density in Spain (the ratio of a country's premium volume with respect to its population, that is, the level of premiums per capita) was 1,531.2 euros in 2024, down 39.18 euros from the previous year (see Chart 4.1-e). The reason for this decline lies in Life insurance, which had a density of 586.7 euros, 99.4 euros less than the year before. Meanwhile, the density of the Non-Life segment stood at 944.4 euros, an increase of 60.2 euros over 2023, driven by the rate adjustment due to inflationary pressures. Analyzing the Spanish market density from a medium-term perspective (2014 index=100),

Chart 4.1-e
Trends in density
(premiums per capita, euros)



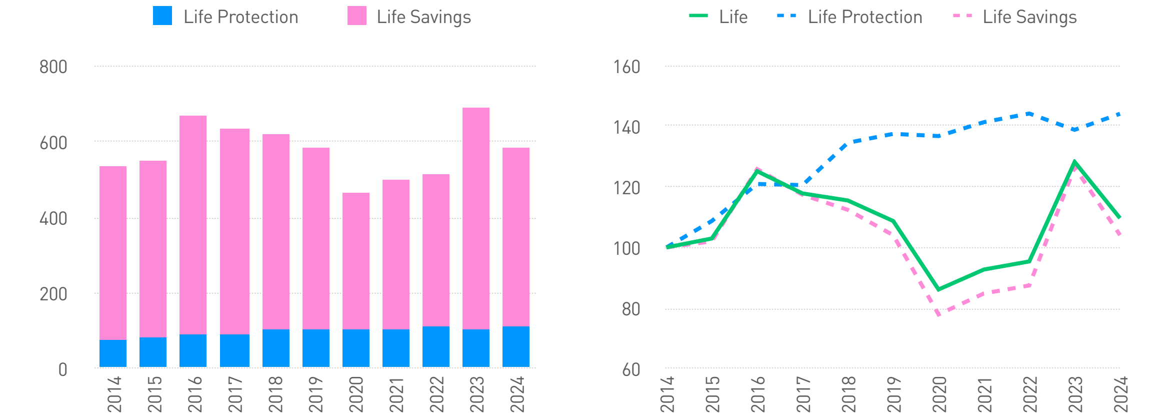
Source: MAPFRE Economics (based on ICEA and INE data)

Chart 4.1-f
Trends in changes of density
(index 2014=100; euros)



Source: MAPFRE Economics

Chart 4.1-g
Trends in Life insurance density
(premiums per capita, euros; index 2014=100)

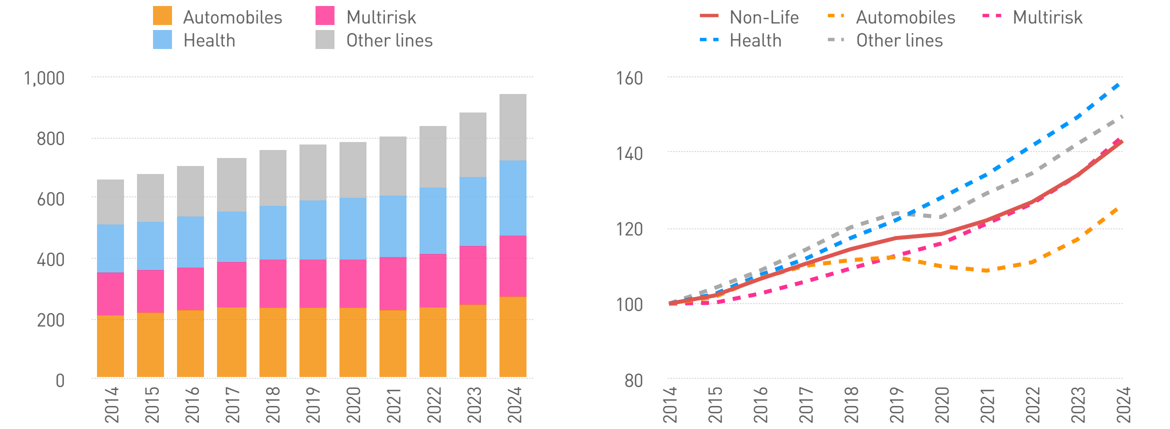


Source: MAPFRE Economics (based on ICEA and INE data)

it achieved 28.1% growth between 2014 and 2024 (rising from 1,195.2 to 1,531.2 euros), with accumulated growth in the indicator for Life insurance of 9.7% (from 535 to 586.7 euros), and a 43.1% increase in Non-Life (from 660.1 to 944.4 euros) over the same period (see Chart 4.1-f).

Density in the Life insurance segment (as occurs in the evolution of penetration levels) is determined by the performance of Life Savings insurance, whose density was 81.6% of the total. As a result, the density of Life Savings insurance, which stood at 479 euros in 2024 (103.4 euros less than the previous year), broke the upward trend it had maintained over the previous three years, unlike the Life Protection insurance segment, which, contrary to the previous year, saw a slight increase in density of four euros, to 107.8 euros in 2024 (see Chart 4.1-g).

Chart 4.1-h
Trends in Non-Life insurance density
(premiums per capita, euros; index 2014=100)



Source: MAPFRE Economics (based on ICEA and INE data)

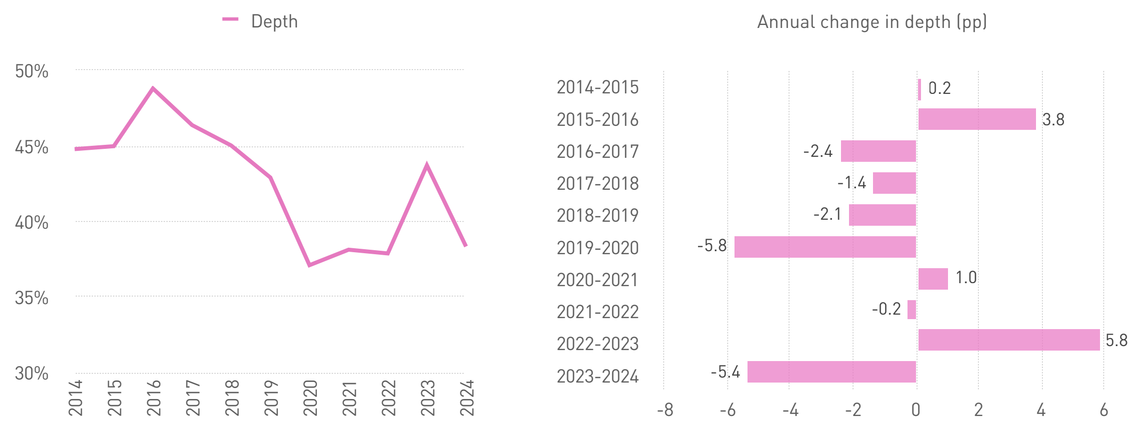
Despite this, from a medium-term perspective (2014-2024), Life insurance density increased by 9.7%. Life Savings insurance has seen very mixed performance over the last decade, and with the decline in premiums in 2024, the density of this type of insurance stands at the same level as in 2019, retaining all the gains made in the three years following the pandemic, and maintaining growth of 4.1% in the period analyzed, to 104.1 euros. In turn, the Life Protection insurance segment grew by 44.1% over that decade, confirming that, in the medium-term trend, Life Protection insurance has been showing greater momentum than the Life Savings insurance segment.

The density indicator in the Non-Life insurance segment (see Chart 4.1-h) is more equally distributed across the main lines comprising it. Thus, in 2024, the density of this market segment was distributed as follows: 28.4% corresponding to the Automobile line; 26.0% to the Health line; 21.6% to the Multirisk line; and 24% to the other lines in the Non-Life insurance segment, all recording increases over the previous year. Likewise, in the analysis of medium-term trends for the 2014-2024 period, Automobile registered an increase of 26.2% over the decade, while the Health, Multirisk, and other Non-Life lines recorded cumulative density increases of 58.9%, 44.3%, and 49.6%, respectively (2014 index=100).

Depth

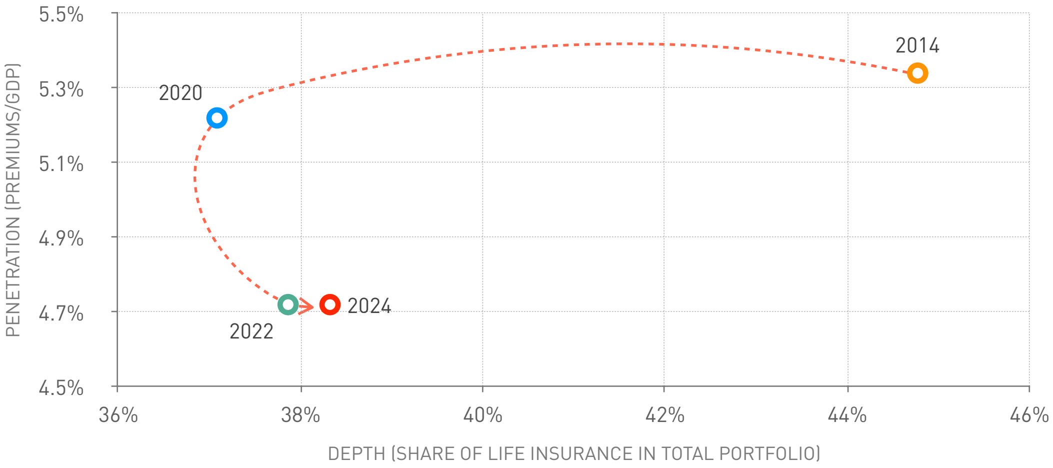
In terms of the industry's depth levels (share of direct Life insurance premiums with respect to total direct market premiums), the indicator has shown mixed performance throughout the 2014-2024 period, alternating years of growth (2014-2016, 2021, and 2023) with other periods of decline (2017-2020, 2022, and 2024). Thus, depth stands at 38.32% in 2024, still below the 44.77% of 2014 (see Chart 4.1-i). As stated in previous versions of this report, depth is an empirical measurement of the insurance industry's degree of maturity. In the case of Spain, the behavior of this indicator continues to confirm the insufficient performance of the Life insurance segment compared to other European economies.

Chart 4.1-i
Trends in depth
(direct Life insurance premiums/total direct premiums, %; annual change, pp)



Source: MAPFRE Economics

Chart 4.2-a
Trends in the Spanish insurance market
(penetration vs. depth)



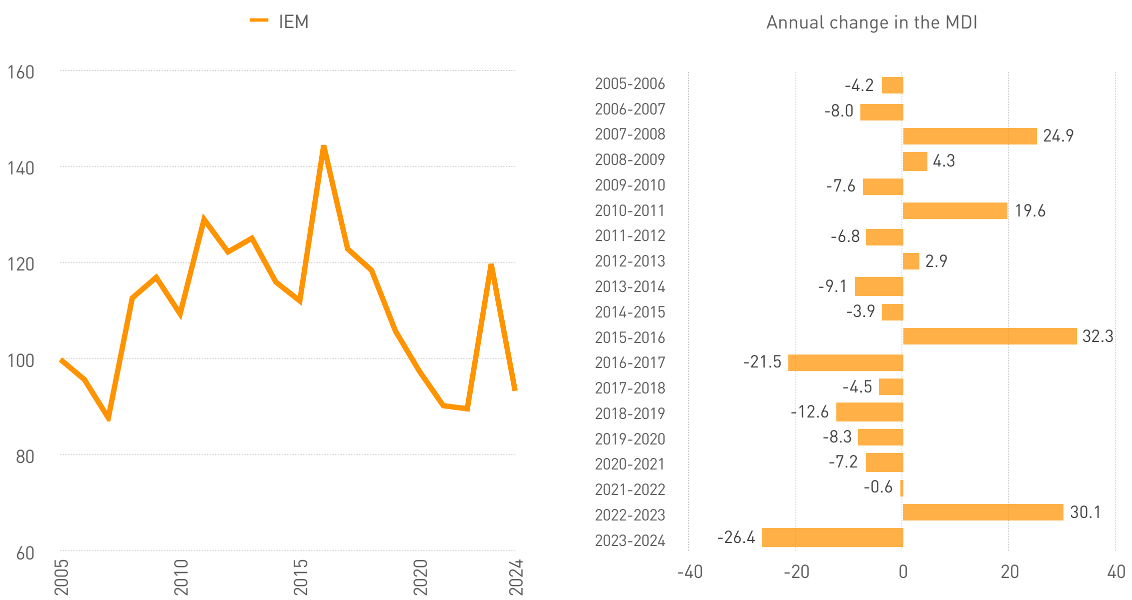
Source: MAPFRE Economics

4.2 The Insurance Protection Gap

Structural trends in the market

As stated throughout this report, growth in the Spanish insurance industry slowed in 2024 due to a decline in Life insurance premiums (-13.7%), which was not offset by growth in the Non-Life segment (7.8%), resulting in a 1.6% decline in Spanish insurance for the year. This performance was reflected in the decline in the penetration (-0.4 pp) and density (-39.2 euros) indicators. Furthermore, as the main cause of the decline was Life insurance, industry depth

Chart 4.2-b
Market Development Index (MDI) for Spain
(2005 index=100; annual change)



Source: MAPFRE Economics

(Life insurance premiums as a percentage of total premiums) also fell compared to the previous year (-5.4 pp). Thus, the development trend for insurance activity in Spain in 2024 is marked by a decline in both penetration (quantitative dimension of the sector's development) and depth (qualitative dimension), partially reversing the recovery produced in 2023 by the strong performance of both market segments (see Chart 4.2-a).

Market Development Index

Impairment in the Spanish insurance industry's performance indicators in 2024, especially in Life insurance, has influenced the decline in the Market Development Index (MDI), which had recovered in 2023 from the declines experienced in prior years (see Chart 4.2-b). The MDI is an indicator proposed by MAPFRE Economics that aims to summarize the trends in the development and maturity of insurance markets. It is constructed on the basis of four individual indexes (with 2005 as a base year): penetration (premiums/GDP); depth (Life insurance premiums vs. total market premiums); an index for the evolution of the Insurance Protection Gap (index of the inverse of the IPG as a market multiple); and an index for the evolution of the Life insurance IPG (index of the inverse of the IPG for Life insurance as a multiple of said market). In the 2024 analysis, the MDI for the Spanish market shows a clear decline compared with the previous year.

Insurance Protection Gap

As established in prior versions of this report, the Insurance Protection Gap (IPG) represents the difference between the insurance coverage considered economically necessary and beneficial to society, and the amount of coverage actually acquired.[10] Establishing this figure helps define the potential market for insurance, which is the market size that could be achieved through elimination of the insurance gap. Furthermore, it is important to emphasize that the IPG is not a static concept; rather, it changes depending on the growth of a country's economy and on the emergence of new risks that are inherent to economic and social development.

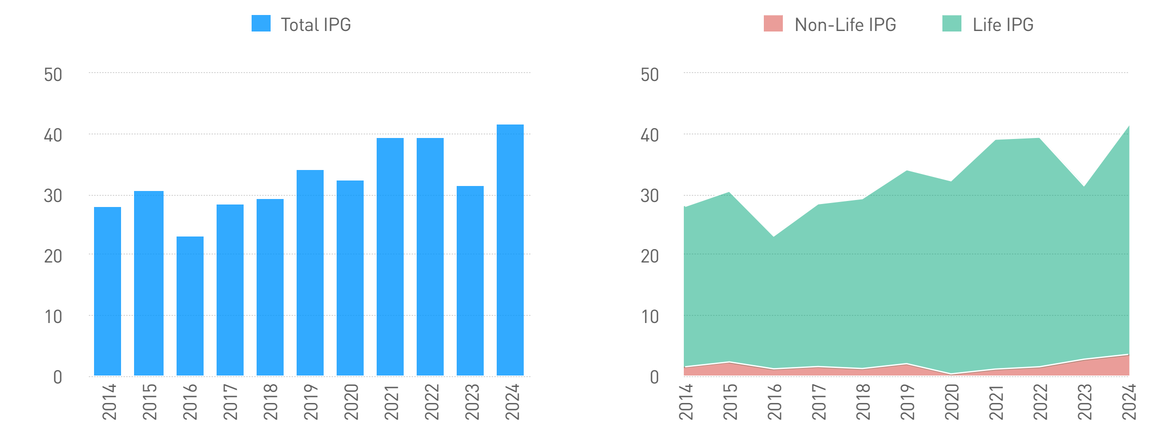
Based on its characteristics and dynamic, there is a negative correlation between the insurance gap and growth of the insurance markets. From a quantitative perspective, the IPG becomes smaller as the penetration rate increases, and on the other, from a qualitative perspective, it also tends to decrease as markets become more sophisticated and mature. Hence, factors such as sustained economic growth, low inflation, higher personal disposable income, the general performance of the financial system, an efficient regulatory framework, and the application of public policies aimed at increasing financial inclusion and education are factors that stimulate a decrease in the IPG in the markets.

2024 Spanish market IPG estimate

Chart 4.2-c illustrates the evolution of the IPG for the Spanish market over the 2014-2024 period. This data indicates that, in 2024, the insurance gap stood at 41.4 billion euros, which represents 10 billion euros more than the previous year's figure. This widening of the insurance gap in the Spanish market is primarily due to the fact that it has underperformed some of the more developed benchmark markets, particularly with regard to the performance of the Life insurance segment.

In structural terms, the IPG composition in the Spanish market continues to demonstrate room for further development in the Life insurance segment. Thus, in 2024, 91.4% of the IPG corresponded to the Life insurance segment (37.9 billion euros), while the IPG for Non-Life insurance (3.6 billion euros) represented the remaining 8.6%. The decline in the Life segment in 2024 explains

Chart 4.2-c
Trends in the Insurance Protection Gap
(billions of euros)



Source: MAPFRE Economics

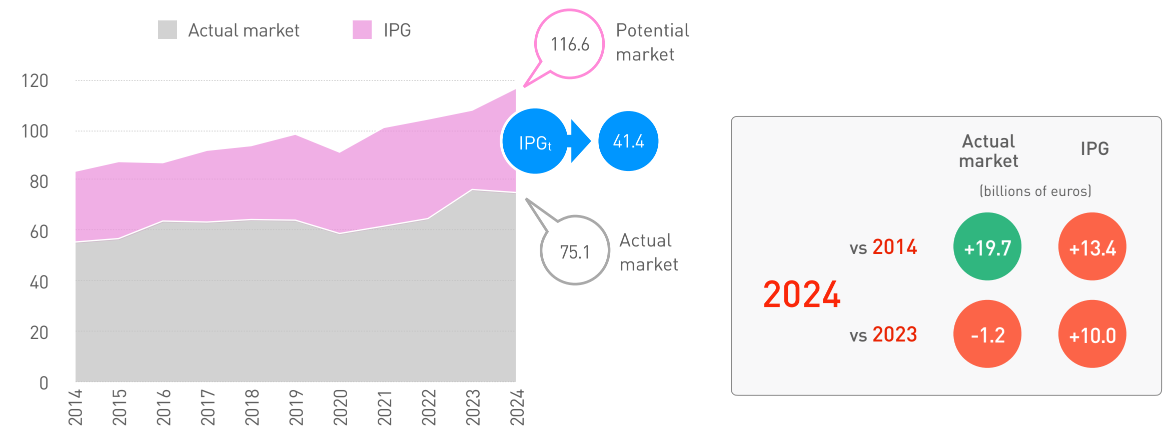
the increase in the IPG of the Spanish insurance market, as it worsened compared to the benchmark parameter selected for the respective calculation.[11]

Considering the update of this estimate of the insurance protection gap, the potential insurance market in Spain (represented by the sum of the real insurance market and the IPG) came to 116.6 billion in 2024, which is 55.2% more than the premium volume actually observed that year (see Chart 4.2-d). It should be noted that this potential is particularly relevant in the Life insurance segment, in its Life Protection and Life Savings modalities, insofar as it is an area of the market with a lower level of relative development compared to other European insurance markets that comprise the benchmark used to estimate the IPG.

The IPG as a multiple of the market and the ability to close the insurance gap

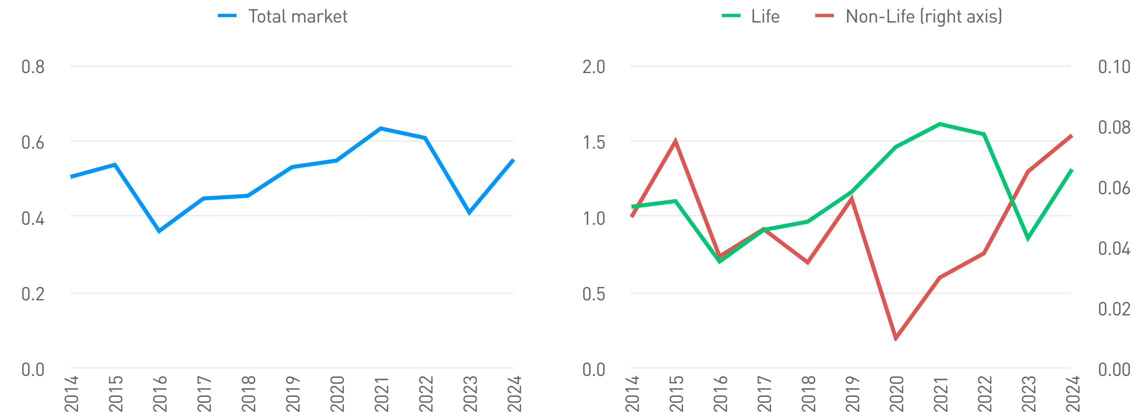
Chart 4.2-e illustrates the evolution of the insurance gap in the Spanish market, expressed as a multiple of the actual

Chart 4.2-d
Insurance Protection Gap and the potential market
(billions of euros)



Source: MAPFRE Economics

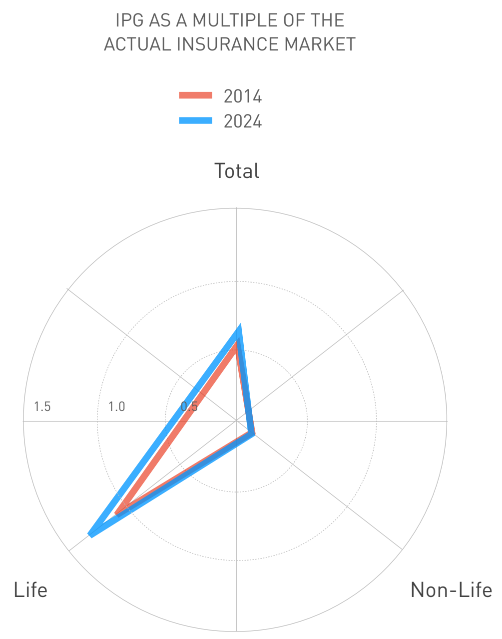
Chart 4.2-e
Change in IPG as a multiple of the actual market
(number of times the size of the actual insurance market)



Source: MAPFRE Economics

insurance market. After an upward trend between 2017 and 2021, the indicator shows a decline in 2022 and 2023, before rising again in 2024. This same performance is repeated, amplified, in the Life segment, while in the Non-Life segment, with the exception of the last four years, there has been a general downward trend in the period analyzed, with its lowest point in 2020, when the gap was almost irrelevant. Thus, in 2024, the total IPG for the Spanish market stood at 0.55 times the current market, compared to 0.41 times in 2023.

Chart 4.2-f
Spain: Mid-term IPG trends, 2014 and 2024

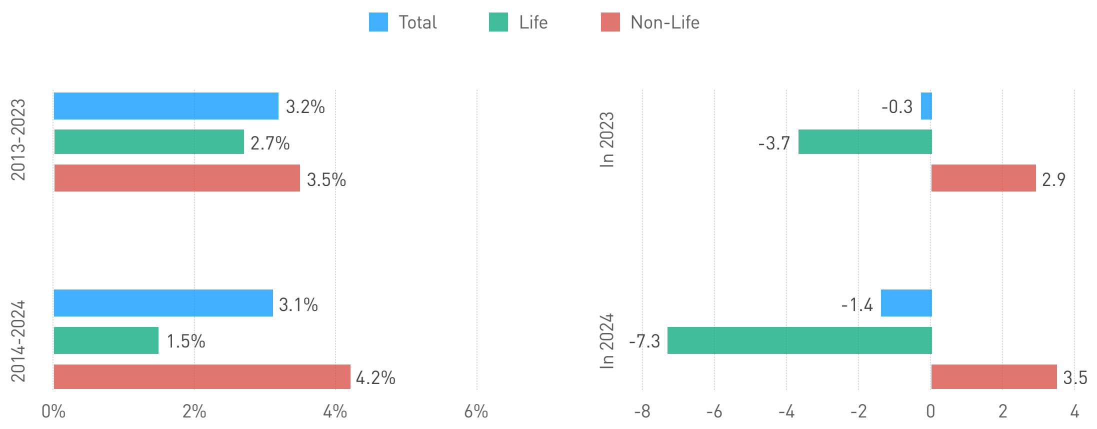


Source: MAPFRE Economics

In 2024, the IPG for the Life insurance segment represented 131.5% of the actual market that year (45.4 pp more than in 2023), while in the Non-Life segment, the insurance gap stood at 7.7% of the real Non-Life market in 2024 (1.3 pp more compared to the previous year). A medium-term analysis confirms that, over the last decade, the insurance gap in the Spanish market has increased with respect to 2014 (measured as a multiple of the real insurance market), largely due to the performance of the Life market in the last year (see Chart 4.2-f).

Chart 4.2-g shows the estimate for the Spanish insurance market's capacity to close the insurance gap in the medium term. The updated comparative analysis between growth rates observed in the Spanish market over the last decade (2014-2024), in relation to the growth rates needed to close the IPG determined in 2024 in the next 10 years, shows a 3.1% average annual growth rate in the Spanish insurance market during the

Chart 4.2-g
Capacity to close the Insurance Protection Gap
(average annual growth rate, %; sufficiency or insufficiency to close the IPG, pp)



Source: MAPFRE Economics

period (0.1 pp less than in 2023). The Life insurance segment grew 1.5% annually on average (1.2 pp less than the previous measurement), while Non-Life insurance grew 4.2% per year on average (0.7 pp higher than in 2023). Thus, if the same growth trend were maintained over the next 10 years, the growth rate for the market as a whole would be insufficient by 1.4 pp (1.1 pp less than the figure for the previous year) to close the insurance gap determined in 2023. This means that the Spanish insurance market would need an average growth rate of 4.5% over the next decade (slightly above the 3.1% average growth of the last decade) to close the IPG estimated this past year.

In the case of the Spanish market, as the IPG is determined by the performance of Life insurance, this is the segment where the strongest growth efforts should be concentrated. Thus, the growth rate observed for this segment would be insufficient by 7.3 pp (3.6 pp more than in the 2023 figure) with respect to the rate necessary to close the relative IPG in the next decade. In other words, to close the gap in that period, the Life insurance segment would have to grow at a sustained annual average rate of 8.8% (2.4 pp more than the previous figure) over the next 10 years. Therefore, we can conclude that the decline in Life insurance premiums in 2024 has increased the level of growth needed to close the insurance gap in the Spanish insurance market, reversing the results of the previous year.

4.3 Premium growth forecasts

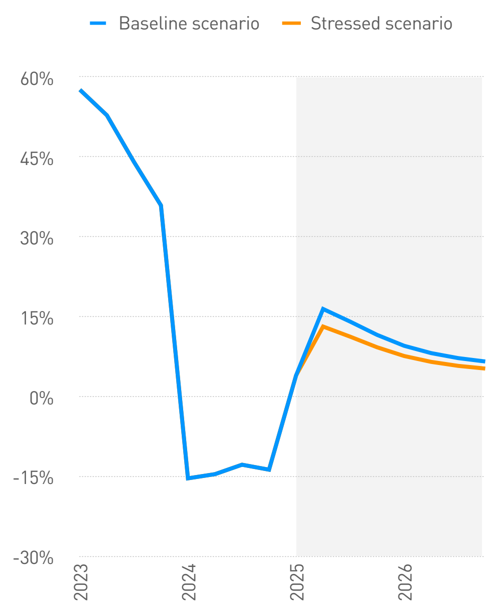
An examination of premium growth forecasts for the Spanish market reveals two scenarios consistent with the projected macroeconomic environment. The *baseline scenario* reflects a deterioration in expectations for global, regional, and Spanish economic activity, which could result in Spain's GDP growing at a rate of around 2.4% in 2025 and 1.7% in 2026, with average inflation remaining around 2.5% for 2025 and 1.9% for 2026. The *stressed scenario*, meanwhile, would show a forecast much more shaped by existing geopolitical risks—namely, the Russia–Ukraine war and the escalation of conflict in the Middle East—placing upward pressure on energy commodity prices. Added to this are the economic implications of tariff disputes between the United States and other countries, such as China, which would further increase uncertainty around global economic activity and drive up global prices.

For the European Union, and by extension Spain, this would result in an inflation rate of 2.4% in 2025 and 1.5% in 2026.

In the insurance business, the evolution of economic activity in the region where operations are conducted is a key factor. The Life insurance segment in Spain, based on performance during the first half of the year, could reach growth of around 12% year-over-year, driven by the strong performance of these products (specifically in Life Savings insurance), overcoming the negative rates of 2024, largely due to the baseline effect with respect to 2023. In the forecast for 2026, an average nominal rate of around 6.6% could be attained (see Chart 4.3-a). In real terms, the aforementioned inflation forecast would cause these values to drop to around 4.7% in 2026 (see Chart 4.3-b). In any case, caution must be taken when interpreting the forecasts for this segment of the insurance business, characterized by a more particular demand pattern. Unlike Non-Life insurance, in the field of medium-term savings management, non-insurance financial institutions compete directly with each other. Significant changes in their commercial strategies (rate policy, incentives or product design), or in the regulatory environment, can cause substantial deviations in the volume of premiums collected by the insurance industry, materially affecting the business estimates previously formulated.

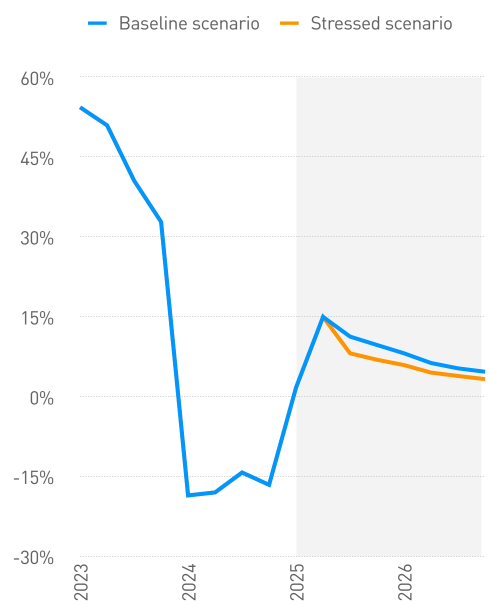
As regards the Non-Life segment, the results are also influenced by the performance of macroeconomic variables in each scenario considered. In the baseline scenario, nominal year-over-year growth would reach around 6.3% by the end of 2025, and in 2026, this increase could be around 4.4% (see Chart 4.3-c). However, assuming monetary policies that keep inflation under control, averaging close to or below 2%, and lower interest rates in the coming periods, sustained growth in market premiums in real terms of around 2.5% is expected for the Non-Life segment in 2026 (see Chart 4.3-d).

Chart 4.3-a
Spain: nominal growth forecasts for Life premiums
(YoY, %)



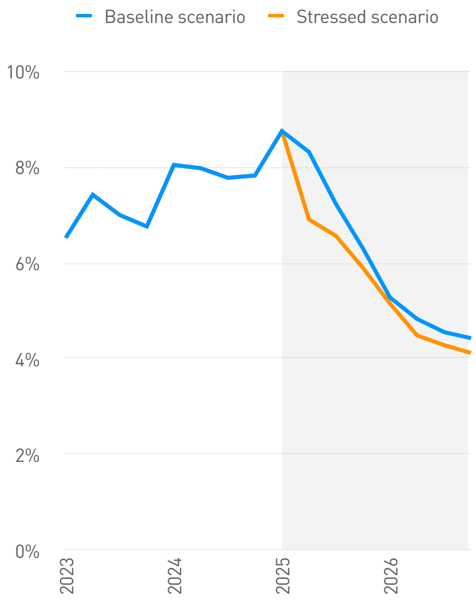
Source: MAPFRE Economics

Chart 4.3-b
Spain: real growth forecasts for Life premiums
(YoY, %)



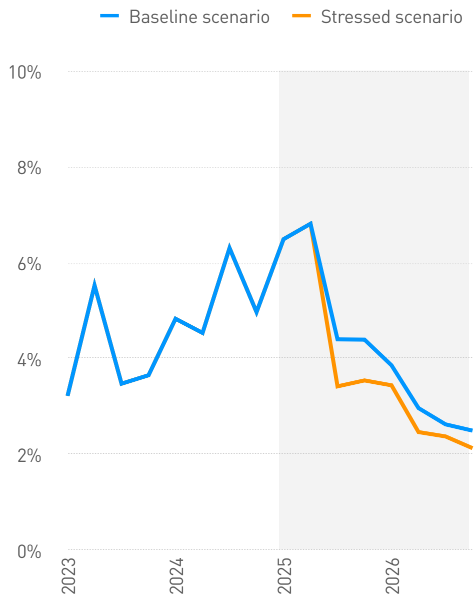
Source: MAPFRE Economics

Chart 4.3-c
Spain: nominal forecasts for Non-Life premiums
(YoY, %)



Source: MAPFRE Economics

Chart 4.3-d
Spain: real growth forecasts for Non-Life premiums
(YoY, %)



Source: MAPFRE Economics

5. Analysis of capital requirements, own funds, and solvency ratios

5.1 2024 Solvency and Financial Condition Report

The insurance companies operating in the Spanish market published the ninth version of their Solvency and Financial Condition Report (SFCR), corresponding to fiscal year 2024.[12] This public report is required by the Solvency II legislation, which establishes a regulatory system based on three pillars. Pillar 1 is focused on determining the quantitative aspects to maintain company solvency positions, Pillar 2 is focused on maintaining adequate governance and oversight of these entities, and the purpose of Pillar 3 is to increase transparency and the disclosure of information to the market.

The applicable regulatory framework under Pillar 3 establishes that insurance companies must publish information on their financial position and solvency on an annual basis, providing clear, comparable, and high-quality information to the market by releasing the SFCR. Thus, the goal of the regulation is that economic agents interested in gathering information are able to comprehend each company's implicit risk, so they are in a better position to evaluate the risk assessment and management procedure, the sufficiency of technical provisions and own funds and, therefore, the solvency position of a given company.

Based on this public information, an analysis is presented of the 2024 solvency ratios published by a sample of the leading insurance companies operating in the Spanish market, thus offering a comparison with the situation these companies presented in fiscal year 2023. As part of this transparency exercise, the regulations relating to Pillar 3 under Solvency II require insurance companies to disclose the impact of the application of long-term guarantee (LTG) measures on their solvency position in the SFCR; that is, the impact on the solvency ratio if these measures had not been applied. It is worth remembering that these LTG measures were introduced by the Directive to offset any potential damage to businesses with long-term guarantees arising as a result of Solvency II, which are:

- *Transitional measure on technical provisions.* This measure allows the difference between the technical provision estimated under the parameters of Solvency II and the one calculated in line with the previous standards under Solvency I to be phased in gradually over an initial 16-year period, until January 1, 2032. It should be noted, however, that following the request from the Directorate General of Insurance and Pension Funds (DGSFP), none of the entities in the selected sample has applied this measure in 2024.

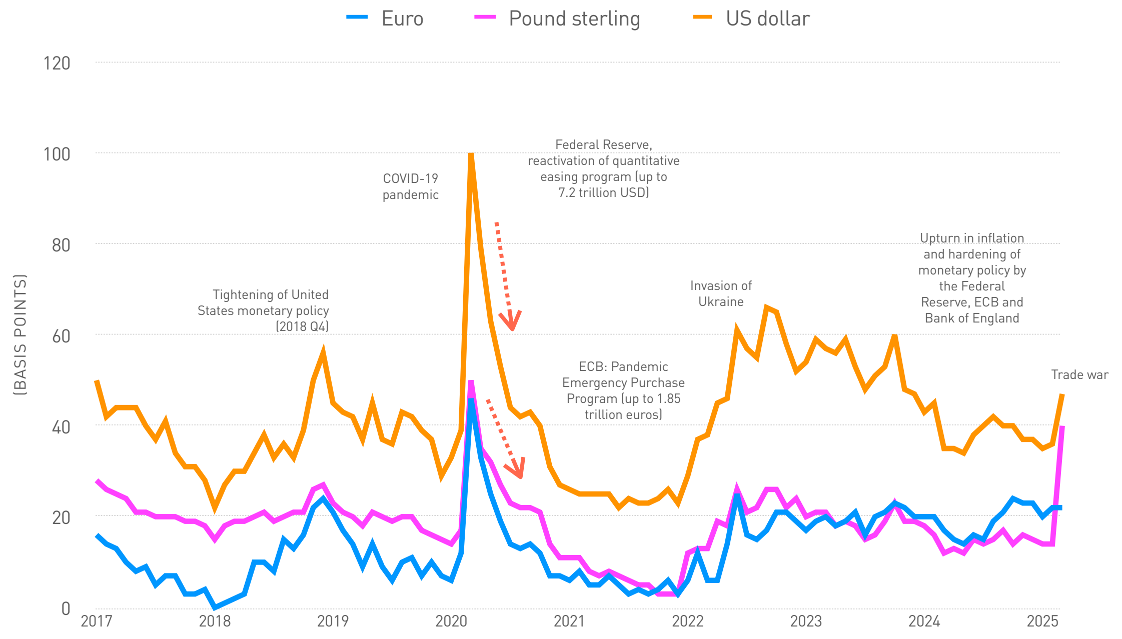
- *Volatility adjustment measure.* This adjustment allows the technical provisions discount rate to be corrected in order to mitigate the effects of temporary volatility in investment portfolio spreads. The adjustment amount is calculated monthly by the European Insurance and Occupational Pensions Authority (EIOPA), taking into account the investment portfolio profile at the sector-level in each country. It consists of an adjustment for each currency, to which an additional adjustment is added for the country in which the insurance company is located, if there is a rise in the volatility of that specific market above a certain threshold. Chart 5.1 shows the volatility adjustment for the Spanish market from January 2017 to the present, allowing us to confirm the adjustment spread over a period of five fiscal years, including several periods with strong disturbances in the financial markets.

- *Matching adjustment measure between assets and liabilities.* When certain requirements are met, this measure makes it possible to adjust the discount curve of technical provisions for companies that hold fixed-income assets to maturity with durations similar to their liabilities. As a result, these companies are not exposed to market fluctuations in the risk-free interest rates of the referenced assets. This adjustment depends on the characteristics of the asset portfolio covering the insurance obligations eligible for this measure. It is a specific adjustment calculated by the insurance company itself, in accordance with Solvency II regulations.

This specific transparency requirement is especially relevant for Life insurance companies and for those referred to as Composites in this report (which operate in both Life and Non-Life lines), which offer long-term guarantee (LTG) products and are therefore subject to the measures mentioned above. For companies operating essentially in the Non-Life insurance sector, the potential effects of not applying measures designed for long-term guarantee products are negligible.

The economic environment in Spain in 2024 was generally favorable, thanks to moderate inflation, the effects of less stringent financing conditions on economic activity, the strong performance of the labor market, and the gradual recovery of credit, which boosted the real economy. All of this had a positive impact on insurance activity. Despite geopolitical uncertainty, economic growth and interest rate levels supported the development and profitability of the insurance sector in the Spanish market. Risk-free yield curves, which showed a significantly negative slope in the first half of the year, normalized towards the end of the year. This was due to declining interest rates,

Chart 5.1
Major currencies: trends in volatility adjustment



Source: MAPFRE Economics (based on EIOPA, ECB, and Federal Reserve data) especially in the short end of the curve, while risk premiums remained at low levels throughout the year. However, as illustrated by the evolution of volatility adjustments, these premiums spiked in the last month in response to geopolitical uncertainty linked to the ongoing trade war (see Chart 5.1).

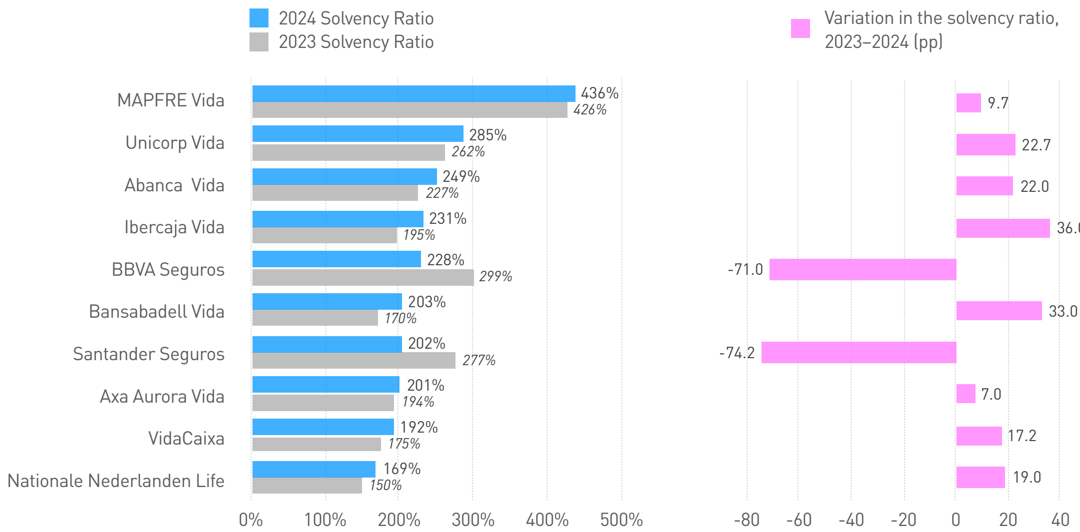
This environment led to an improvement in the solvency ratios of insurance companies operating in the Life insurance sector, with an increase in the mandatory solvency capital coverage ratios in the sample analyzed, with the exceptions of Santander Seguros and BBVA Seguros, which reduced their capital figures and share premium, as highlighted in their respective SFCR reports. The solvency ratios of Composite companies also improved, whereas Non-Life insurance companies experienced general drops in their solvency ratios. This was influenced by strong business performance, as premium growth entails a higher capital charge under the underwriting risk module, which is the main component of capital requirements for this type of entity.

5.2 Solvency ratios

The total aggregate solvency ratio in 2024 for the selected sample of insurance companies was 230.7% (229.5% in 2023). An analysis of own funds reveals that almost all eligible funds were of the highest quality (99.3% were Tier 1 at the aggregate level in the analyzed sample, a percentage similar to the previous year). Charts 5.2-a, 5.2-b, and 5.2-c present information related to solvency ratios published in the SFCRs by all the selected insurance companies operating in the Spanish insurance market, representing 73.5% of insurance premiums and 70.3% of market technical provisions in 2024, accompanied by comparisons with the previous year.

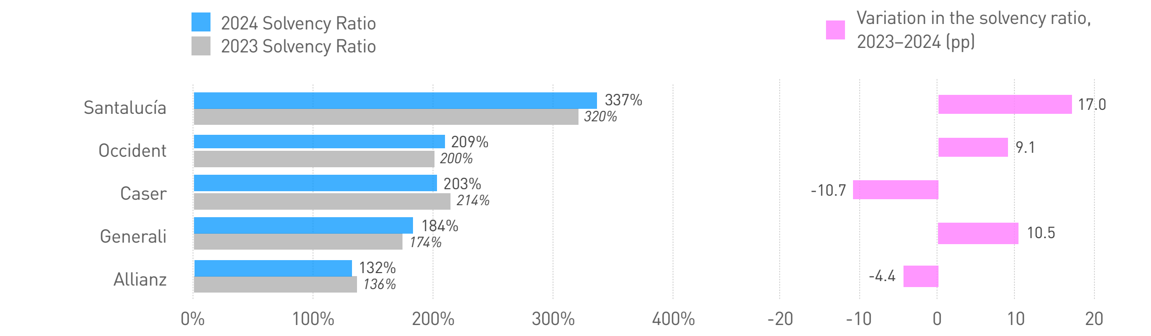
Firstly, the aggregate solvency ratio for the sample of insurance companies mainly operating in the Life line during 2024 was 222.9% (218.9% in 2023), which represents a 4 percentage point (pp) increase compared to the previous year. Chart 5.2-a confirms that MAPFRE Vida still boasts the highest solvency ratio in this market segment, standing at 436.0% (up 9.7 pp from 2023). The

Chart 5.2-a
Life: solvency ratios



Source: MAPFRE Economics (based on data from the SFCRs published by the indicated companies)

Chart 5.2-b
Composites: solvency ratios



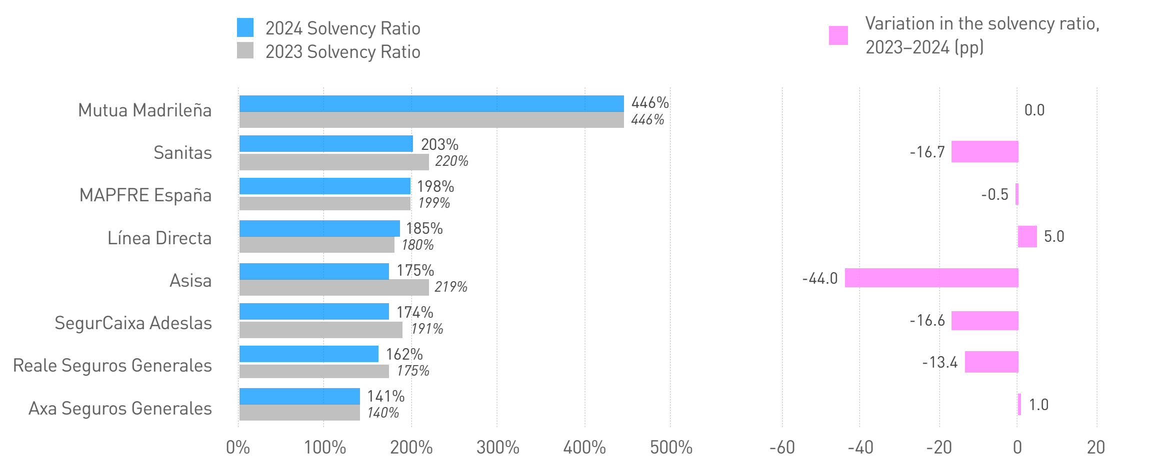
Source: MAPFRE Economics (based on data from the SFCRs published by the indicated companies)

improvement in the ratios of Ibercaja and Bansabadell by more than 30 pp is also noteworthy, as is the decline in the solvency ratio of Santander Seguros and BBVA Seguros (down 74.2 and 71.0 pp, respectively), which reduced their capital levels and share premium, as highlighted in their respective SFCR reports, with their solvency ratios remaining above 200% (202.4% and 228.0%, respectively). Otherwise, the other companies analyzed show improved solvency ratios with respect to the previous year.

For the sample of companies considered in this report operating in both the Life and Non-Life insurance sectors (Composites), the total aggregate solvency ratio for 2024 was 220.7% (214.0% in 2023), a 6.7 pp improvement compared to the previous fiscal year. Chart 5.2-b shows that Santalucia, Generali, and Occident improved their solvency ratios compared with the previous year, while those of Caser (down 10.7 pp) and Allianz (down 4.4 pp) dropped.

Finally, for the companies analyzed in this report operating solely or mainly in Non-Life

Chart 5.2-c
Non-Life: solvency ratios



Source: MAPFRE Economics (based on data from the SFCRs published by the indicated companies)

insurance, the total aggregate solvency ratio dropped 9.4 pp between 2023 and 2024, standing at 249.4% this last year (258.9% in 2023). In the case of this type of company, Chart 5.2-c shows, in general, declines in the solvency ratio of all insurance companies, except for two companies whose solvency ratios improved (Línea Directa by 5.0 pp and Axa Seguros Generales by 1.0 pp). Meanwhile, Mutua Madrileña maintained the same solvency ratio as the year before and continues to present the best ratio of the sample of Non-Life companies (446.0%). MAPFRE España presented a solvency ratio of 198.4% (down 0.5 pp from the previous year) at the end of 2024. Of the other companies in this group, the drop in Asisa's solvency ratio, which fell 44.0 pp from 2023 (to 175.0%) is noteworthy.

5.3 Life: comparative SCR analysis and the effect of long-term guarantee measures

The solvency capital requirement (SCR) and solvency ratio results for each of the companies operating in the Life segment included in this analysis are shown in Table 5.3-a, along with key figures to facilitate their comparison.

As illustrated in Chart 5.3-c—which shows the disaggregated effect of each applied measure on the solvency ratios and the year-over-year variation in the overall benefit—the positive impact was primarily driven by the matching adjustment and, to a lesser extent, the volatility adjustment. In the aggregate, the relative benefit obtained from the application of adjustment measures increased for six of the companies analyzed, while it decreased for MAPFRE Vida, BBVA Seguros, Santander Seguros, and VidaCaixa.

Finally, as supplemental information for the sample of insurance companies operating in the Life segment, Charts 5.3-b and 5.3-c, as well as Tables 5.3-b and 5.3-c, include a breakdown of the potential impact on own funds and SCR if they were not entitled to apply the long-term guarantee measures provided for in the Solvency II Directive.

5.4 Composites: comparative SCR analysis and the effect of long-term guarantee measures

Table 5.4-a presents, for the sample considered in this report, the solvency capital requirement (SCR) and solvency ratio results for each of the insurance companies operating in both Life and Non-Life segments (Composites), along with a few other figures provided for comparison. Similarly, Figure 5.4-a provides an estimate of the overall benefit to Composite insurance entities from the application of long-term guarantee (LTG) measures and, therefore, the impact that eliminating the combined effect of these measures would have on their solvency position.

Finally, as supplementary information, Charts 5.4-b and 5.4-c, as well as Tables 5.4-b and 5.4-c, summarize the comparative analysis of the potential impact on eligible own funds and SCR for this group of Composite insurance companies if they were no longer entitled to apply the LTG measures established under the Solvency II Directive for insurance products with long-term guarantees.

5.5 Non-Life: comparative SCR analysis

Finally, Table 5.5 shows the results of the solvency capital requirement (SCR) and solvency ratio in 2024 for the companies analyzed in this report that operate entirely or primarily in Non-Life insurance. This information is accompanied by certain figures to facilitate comparison. It should be noted that the analysis of the variation in solvency ratios between 2024 and 2023 for the insurers considered in the sample for this market segment is illustrated in Chart 5.2-c, in section 5.2 of this report.

As previously mentioned, this business segment does not show a significant impact from the hypothetical removal of long-term

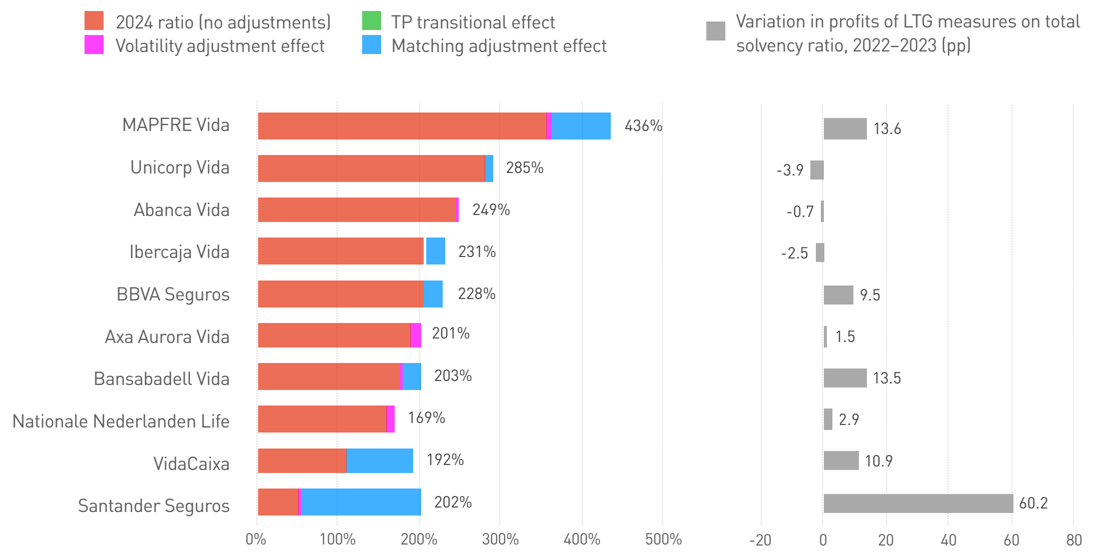
Table 5.3-a
Life: SCR result and solvency ratio, 2024
(thousands of euros)

Company	Technical provisions (TP)	Premiums*	Eligible own funds	SCR required	Solvency ratio	SCR over TP	Eligible own funds over assets	SCR over premiums
VidaCaixa	72,709,273	10,386,532	4,487,838	2,335,389	192.2%	3.2%	5.0%	22.5%
Santander Seguros	14,935,522	1,568,347	824,992	407,521	202.4%	2.7%	4.7%	26.0%
Bansabadell Vida	8,081,041	1,859,233	966,200	475,403	203.2%	5.9%	9.7%	25.6%
MAPFRE Vida	12,951,870	2,195,690	1,753,523	402,140	436.0%	3.1%	10.7%	18.3%
Ibercaja Vida	7,080,600	712,461	551,180	238,405	231.2%	3.4%	7.0%	33.5%
Unicorp Vida	3,218,890	341,733	776,866	272,334	285.3%	8.5%	17.6%	79.7%
BBVA Seguros	9,847,178	1,572,516	1,369,719	600,272	228.2%	6.1%	8.8%	38.2%
Axa Aurora Vida	5,749,803	901,703	823,662	409,984	200.9%	7.1%	10.8%	45.5%
Nationale Nederlanden Life	3,650,180	609,085	412,608	244,709	168.6%	6.7%	9.8%	40.2%
Abanca Vida	1,717,793	541,704	391,941	157,383	249.0%	9.2%	20.5%	29.1%

Source: MAPFRE Economics (based on data from the SFCRs published by the indicated companies)

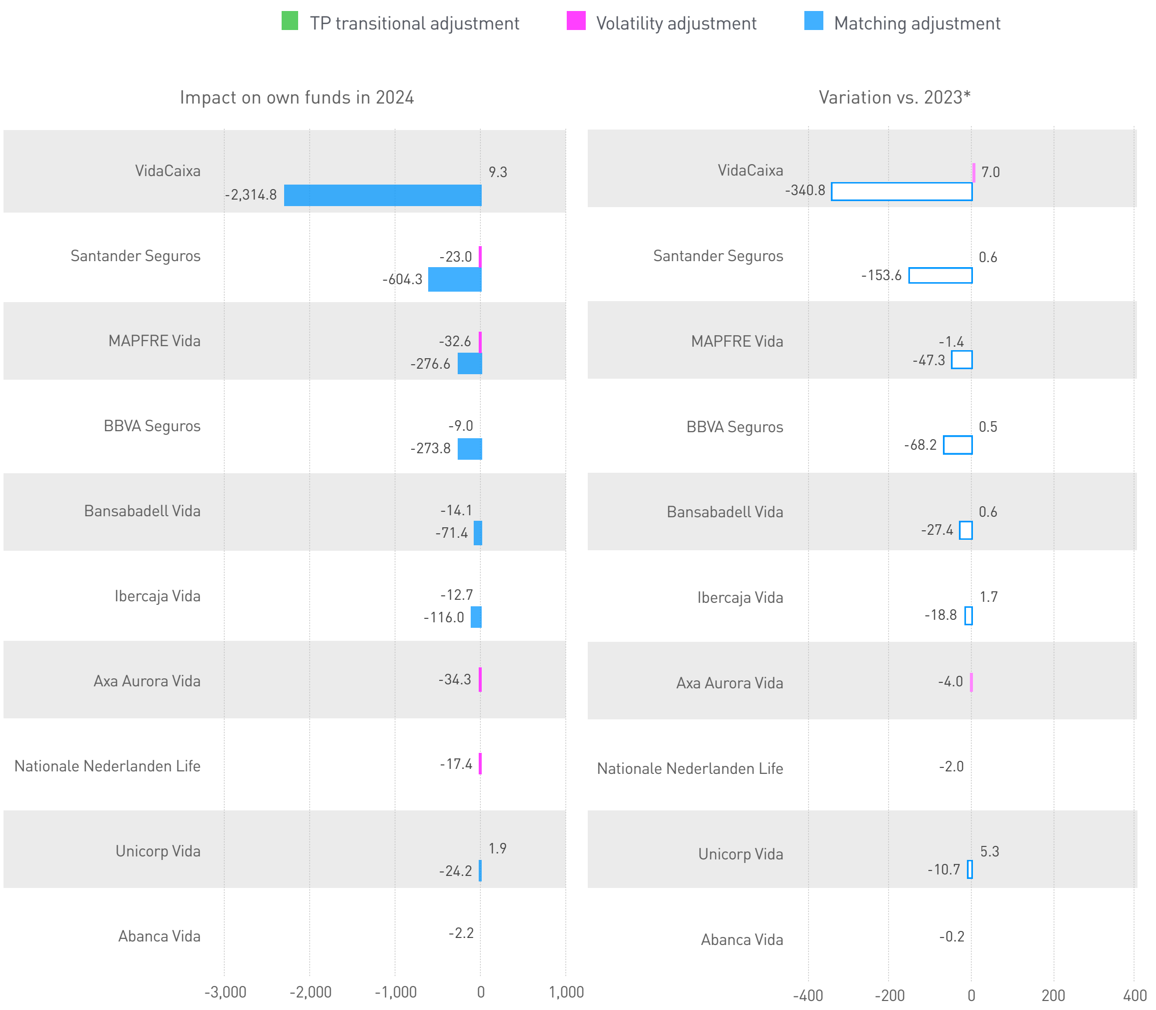
* Taken from figures on premiums, loss ratio and expense tables.

Chart 5.3-a
Life: effect of LTG measures on solvency ratios, 2024



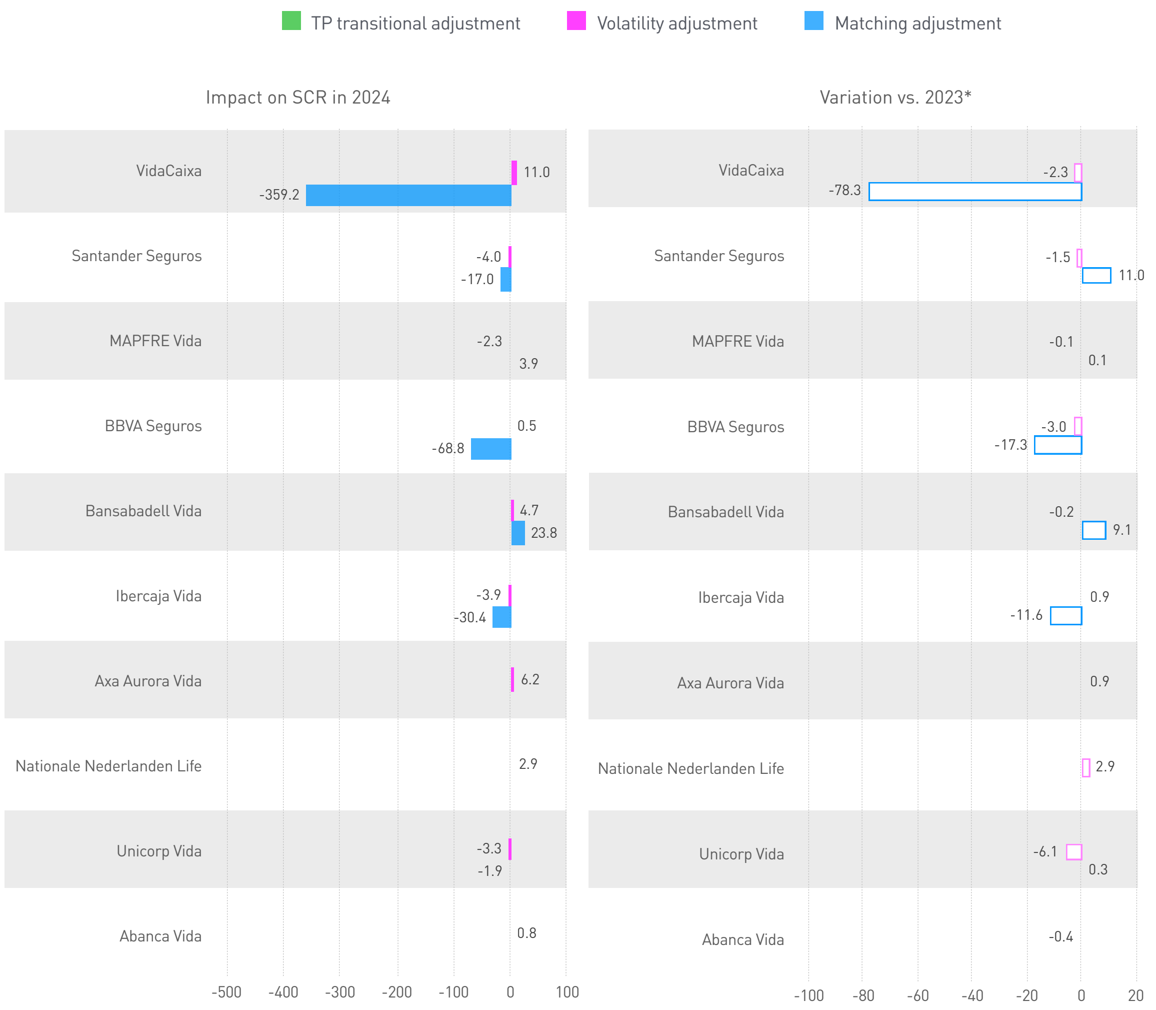
Source: MAPFRE Economics (based on data from the SFCRs published by the indicated companies)

Chart 5.3-b
Life: impact of transitional and adjustment measures on own funds, 2024
(millions of EUR)



Source: MAPFRE Economics (based on data from the SFCRs published by the indicated companies)
* Negative variation implies increased impact of adjustment.

Chart 5.3-c
Life: impact of transitional and adjustment measures on SCR, 2024
(millions of EUR)



Source: MAPFRE Economics (based on data from the SFCRs published by the indicated companies)
* Negative variation implies increased impact of adjustment.

Table 5.3-b
Life: impact of applying Directive measures for long-term products on own funds, 2024
(thousands of euros)

Company	Eligible own funds*	Impact on own funds due to transitional adjustment TP	Impact on own funds due to volatility adjustment	Impact on own funds due to matching adjustment
VidaCaixa	4,487,838	-	9,258	-2,314,847
Santander Seguros	824,992	-	-22,999	-604,331
Bansabadell Vida	966,200	-	-14,069	-71,435
MAPFRE Vida	1,753,523	-	-32,626	-276,596
Ibercaja Vida	551,180	-	-12,688	-116,026
Unicorp Vida	776,866	-	1,922	-24,165
BBVA Seguros	1,369,719	-	-8,952	-273,848
Axa Aurora Vida	823,662	-	-34,345	-
Nationale Nederlanden Life	412,608	-	-17,443	-
Abanca Vida	391,941	-	-2,159	-

Source: MAPFRE Economics (based on data from the SFCRs published by the indicated companies)

* For the effects shown in this Table we have used the effects on the "Eligible Own Funds" indicated for each company in its report.

Table 5.3-c
Life: impact of applying Directive measures for long-term products on SCR, 2024
(thousands of euros)

Company	SCR required	Impact of transitional adjustment TP on SCR	Impact of volatility adjustment on SCR	Impact of matching adjustment on SCR
VidaCaixa	2,335,389	-	11,038	-359,214
Santander Seguros	407,521	-	-4,044	-17,013
Bansabadell Vida	475,403	-	4,690	23,812
MAPFRE Vida	402,140	-	-2,345	3,860
Ibercaja Vida	238,405	-	-3,947	-30,417
Unicorp Vida	272,334	-	-3,316	-1,911
BBVA Seguros	600,272	-	474	-68,838
Axa Aurora Vida	409,984	-	6,214	-
Nationale Nederlanden Life	244,709	-	2,854	-
Abanca Vida	157,383	-	769	-

Source: MAPFRE Economics (based on data from the SFCRs published by the indicated companies)

Table 5.4-a
Composites: SCR result and solvency ratio, 2024
(thousands of euros)

Company	Technical provisions (TP)	Premiums*	Eligible own funds	SCR required	Solvency ratio	SCR over TP	SCR over premiums	Eligible own funds over assets
Occident	7,063,358	3,252,710	3,323,632	1,591,184	208.9%	22.5%	48.9%	26.8%
Allianz	6,955,459	3,201,069	828,420	628,081	131.9%	9.0%	19.6%	8.4%
Generali	5,877,090	2,438,885	1,681,760	913,440	184.1%	15.5%	37.5%	17.6%
Santalucía	4,351,699	1,872,977	3,487,952	1,036,369	336.6%	23.8%	55.3%	38.7%
Caser	3,710,182	1,736,185	1,406,558	691,762	203.3%	18.6%	39.8%	24.0%

Source: MAPFRE Economics (based on data from the SFCRs published by the indicated companies)

* Taken from figures on premiums, loss ratio and expense tables.

Table 5.4-b
Composites: impact of applying Directive measures for long-term products on own funds, 2024
(thousands of euros)

Company	Eligible own funds*	Impact on own funds due to transitional adjustment TP	Impact on own funds due to volatility djustment	Impact on own funds due to matching adjustment
Occident	3,323,632	-	-16,038	-
Allianz	828,420	-	-22,157	-
Generali	1,681,760	-	-27,603	-
Santalucía	3,487,952	-	-68,586	-
Caser	1,406,558	-	-24.525	-60,985

Source: MAPFRE Economics (based on data from the SFCRs published by the indicated companies)

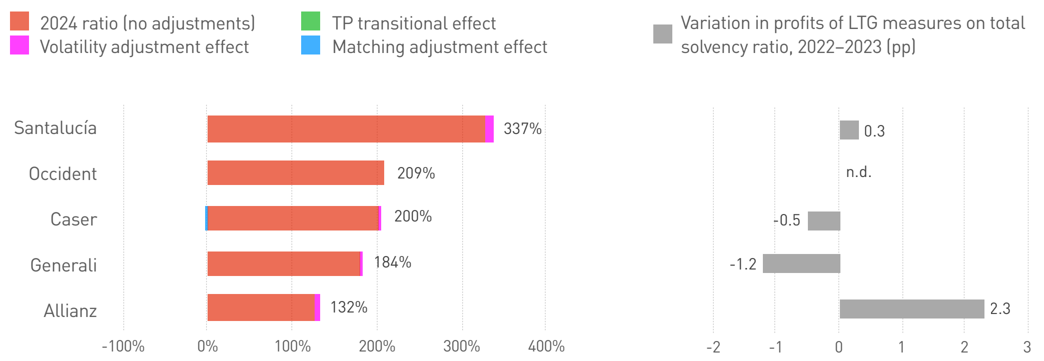
* For this Table we have used the effects on the "Eligible Own Funds" indicated for each company in its report.

Table 5.4-c
Composites: impact of applying Directive measures for long-term products on SCR, 2024
(thousands of euros)

Company	SCR required	Impact of transitional adjustment TP on SCR	Impact of volatility adjustment on SCR	Impact of matching adjustment on SCR
Occident	1,591,184	-	4,909	-
Allianz	628,081	-	14,620	-
Generali	913,440	-	4,012	-
Santalucía	1,036,369	-	1,883	-
Caser	691,762	-	338	-36,476

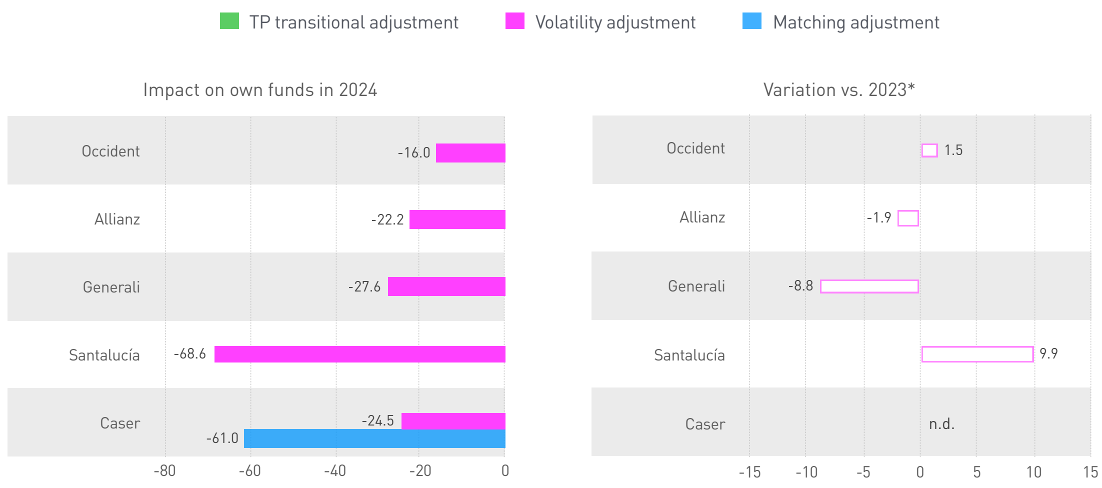
Source: MAPFRE Economics (based on data from the SFCRs published by the indicated companies)

Chart 5.4-a
Composites: effect of LTG measures on solvency ratios, 2024



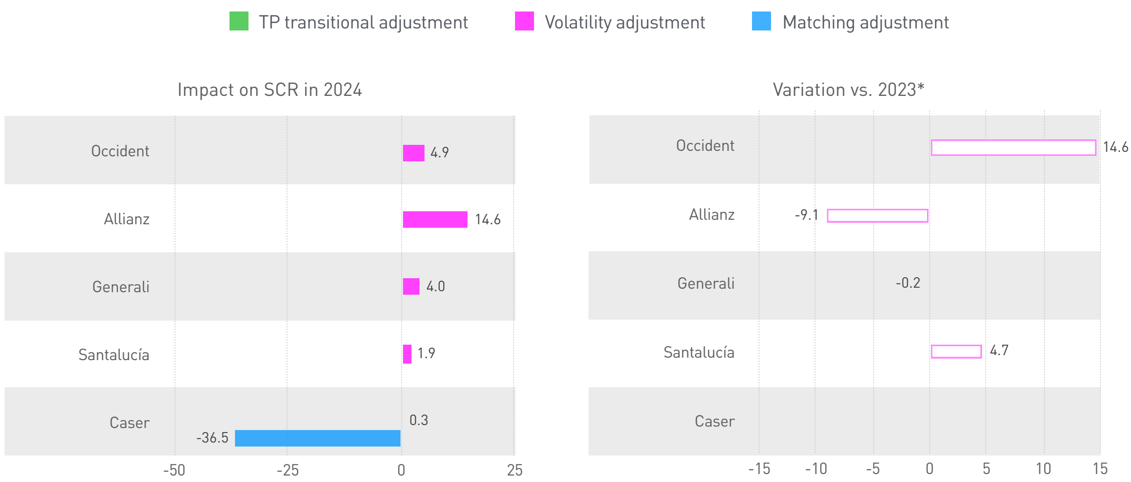
Source: MAPFRE Economics (based on data from the SFCRs published by the indicated companies)

Chart 5.4-b
Composites: impact of transitional and adjustment measures on own funds, 2024
(millions of EUR)



Source: MAPFRE Economics (based on data from the SFCRs published by the indicated companies)
* Negative variation implies increased impact of adjustment.

Chart 5.4-c
Composites: impact of transitional and adjustment measures on SCR, 2024
(millions of EUR)



Source: MAPFRE Economics (based on data from the SFCRs published by the indicated companies)
* Negative variation implies increased impact of adjustment.

Table 5.5
Non-Life: SCR result and solvency ratio, 2024
(thousands of euros)

Company	Premiums*	Technical provisions (TP)	Eligible own funds	SCR required	Solvency ratio	SCR over premiums	Eligible own funds over assets	SCR over TP
MAPFRE España	6,088,511	4,821,308	2,258,342	1,138,263	198.4%	18.7%	25.5%	23.6%
SegurCaixa Adeslas	5,046,729	828,575	1,191,941	683,218	174.5%	13.5%	30.0%	82.5%
Mutua Madrileña	2,380,729	2,610,262	5,971,321	1,339,541	445.8%	56.3%	63.8%	51.3%
Axa Seguros Generales	2,273,024	1,981,411	866,038	615,706	140.7%	27.1%	21.5%	31.1%
Sanitas	2,002,055	137,547	467,573	230,653	202.7%	11.5%	52.5%	167.7%
Asisa	1,552,879	168,781	636,986	364,808	174.6%	23.5%	63.1%	216.1%
Reale Seguros Generales	1,097,138	835,663	459,456	283,715	161.9%	25.9%	28.3%	34.0%
Línea Directa	1,019,738	683,780	393,542	253,234	155.4%	24.8%	30.7%	37.0%

Source: MAPFRE Economics (based on data from the SFCRs published by the indicated companies)
* Taken from figures on premiums, loss ratio and expense tables.

guarantee (LTG) measures, since such measures are only relevant for Life undertakings or Composite companies with significant components of this business segment.

5.6 Relative weights of the different SCR risk modules

To supplement this analysis, Table 5.6 shows the relative weight of each risk module comprising the SCR (market, credit, underwriting, and operational risk) in 2024 for all insurance companies considered in this report. This information also highlights the positive effect of diversification in each case, as well as the beneficial impact of the loss-absorbing capacity of both deferred taxes (LAC DT) and of technical provisions (LAC TP) for products involved in discretionary profit sharing.

All companies considered in this report use the standard formula to calculate their solvency capital requirement in all their modules, with the following exceptions: VidaCaixa, which applies a partial internal model for longevity and fatality risks; BBVA Seguros and MAPFRE Vida, which have a partial internal model for longevity risks; and SegurCaixa, Adeslas, Sanitas, and Asisa, which calculate the underwriting risk of medical expense insurance premiums with specific parameters, and MAPFRE España, which has specific parameters for underwriting risk in the Automobile Third-Party Liability and Automobile Other Guarantees segments.

The relevant weight of each of the risk modules comprising the SCR (market, credit, underwriting and operational risk) for the group of insurance companies analyzed in this report is broken down by Life, Composite, and Non-Life segments and detailed in Charts 5.6-a, 5.6-b, 5.6-c, and 5.6-d. Likewise, said charts also show the positive effect of diversification in each case, as well as the positive effect derived from the loss-absorbing capacity (LAC) of both deferred taxes and technical provisions for products involved in profit sharing. In addition, any variation compared to 2023 in the relative weight of each module is reflected at the top of each chart.

An analysis of this information shows that, in 2024, the companies operating mainly in the Life segment (Chart 5.6-a) saw a decrease in the relative weight of market risk (-0.5 pp),

Table 5.6
Relative weight of risk modules, diversification and loss-absorbing capacity, 2024

Company	Market	Credit	Underwriting	Diversification	Operational	LAC (Fiscal)	LAC (TP)
VidaCaixa	28.5%	2.0%	69.5%	-18.2%	12.7%	-30.0%	
Santander Seguros	34.1%	1.7%	64.2%	-24.3%	13.0%	-27.6%	
Bansabadell Vida	36.2%	4.1%	59.7%	-21.5%	11.1%	-25.0%	-6.9%
MAPFRE Vida	55.9%	5.8%	38.3%	-24.7%	9.3%	-25.0%	-15.2%
Ibercaja Vida	34.4%	5.5%	60.1%	-21.7%	12.2%	-30.0%	
Unicorp Vida	36.2%	4.3%	59.6%	-21.9%	3.4%	-25.0%	-10.6%
BBVA Seguros	22.8%	5.1%	72.1%	-20.2%	9.6%	-30.0%	
Axa Aurora Vida	48.7%	11.2%	40.1%	-25.3%	3.9%	-11.0%	-4.4%
Nationale Nederlanden Life	29.0%	4.8%	66.2%	-19.8%	6.3%	-20.0%	-0.5%
Abanca Vida	16.9%	3.1%	80.0%	-13.7%	17.2%	-30.0%	
Occident	46.6%	1.5%	51.9%	-30.2%	4.9%	-25.0%	
Allianz	29.9%	6.1%	64.0%	-34.6%	13.7%	-18.8%	-2.5%
Generali	35.4%	9.1%	55.5%	-34.2%	6.8%	-21.2%	-2.2%
Santalucía	64.7%	2.2%	33.0%	-22.5%	4.8%	-25.0%	-3.8%
Caser	42.1%	7.7%	50.2%	-33.4%	14.7%		
MAPFRE España	34.8%	7.4%	57.7%	-29.6%	13.5%	-25.0%	
SegurCaixa Adeslas	16.9%	4.9%	78.2%	-36.6%	19.4%	-23.8%	
Mutua Madrileña	68.9%	1.8%	29.3%	-18.6%	4.6%	-14.9%	
Axa Seguros Generales	39.4%	4.3%	56.3%	-27.0%	11.0%	-11.0%	
Sanitas	16.7%	5.4%	78.0%	-14.8%	30.0%	-10.7%	
Asisa	34.4%	3.0%	62.6%	-22.7%	11.3%	-19.7%	
Reale Seguros Generales	35.5%	4.9%	59.6%	-23.1%	9.8%	-20.0%	
Línea Directa	33.6%	1.7%	64.8%	-20.1%	11.7%	-25.0%	

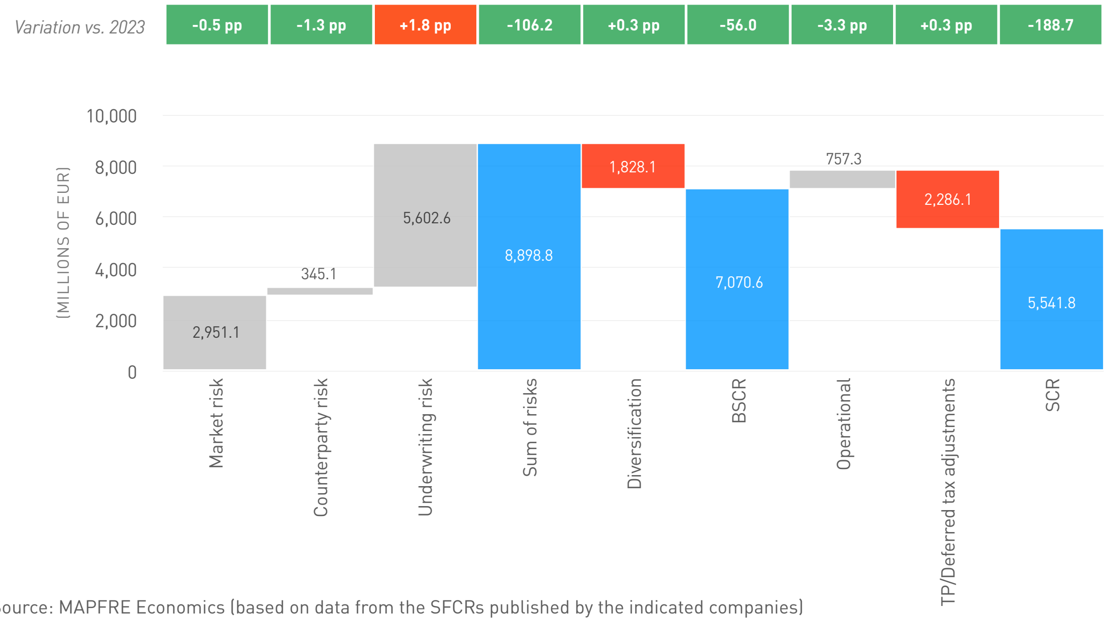
Source: MAPFRE Economics (based on data from the SFCRs published by the indicated companies)

and counterparty risk (-1.3 pp), while underwriting risk has increased (1.8 pp). There was also an increase in the overall weight of the diversification benefit (0.3 pp), and in the loss-absorbing capacity of deferred taxes and technical provisions in the case of products with discretionary profit sharing (0.3 pp). In the case of the Composite companies segment (Chart 5.6-b), there was an increase in the relative weight of the underwriting risk module (3.4 pp), with a decrease in the relative weight of market risk (-2.7 pp).

Meanwhile, companies that predominantly operate in Non-Life insurance (Chart 5.6-c) have experienced a decline in the relative weight of market risk (-2.5 pp) and counterparty risk (-0.8 pp), as well as lower risk in the operational module (-0.3 pp), while underwriting risk has increased (3.3 pp). Finally, for the market as a whole (Chart 5.6-d), market and counterparty risk components were lower (-1.5 pp and -1.0 pp, respectively), while underwriting risk increased slightly (+2.5 pp). The data also shows that between 2023 and 2024, the benefits of diversification dropped slightly (-0.3 pp), as did the weight of the operational risk module (-1.5 pp).

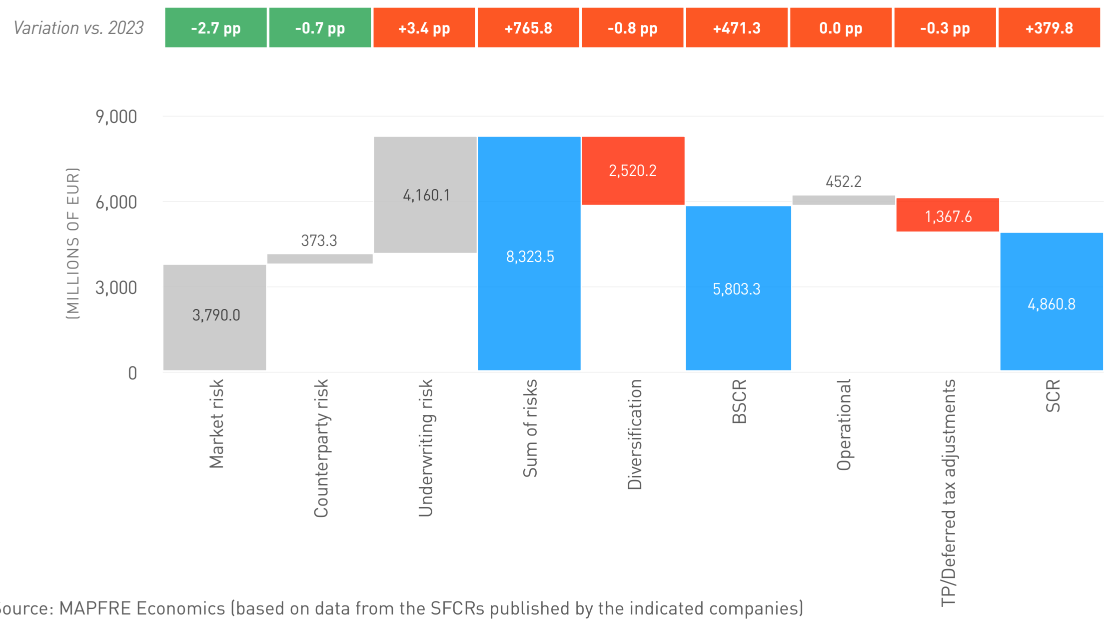
Finally, as supplemental information, Charts 5.6-e, 5.6-f, and 5.6-g provide a comparison of the relative weight of eligible own funds held by the insurers under review, in relation

Chart 5.6-a
Life: relative weight of the different SCR elements for the sample analyzed, 2024



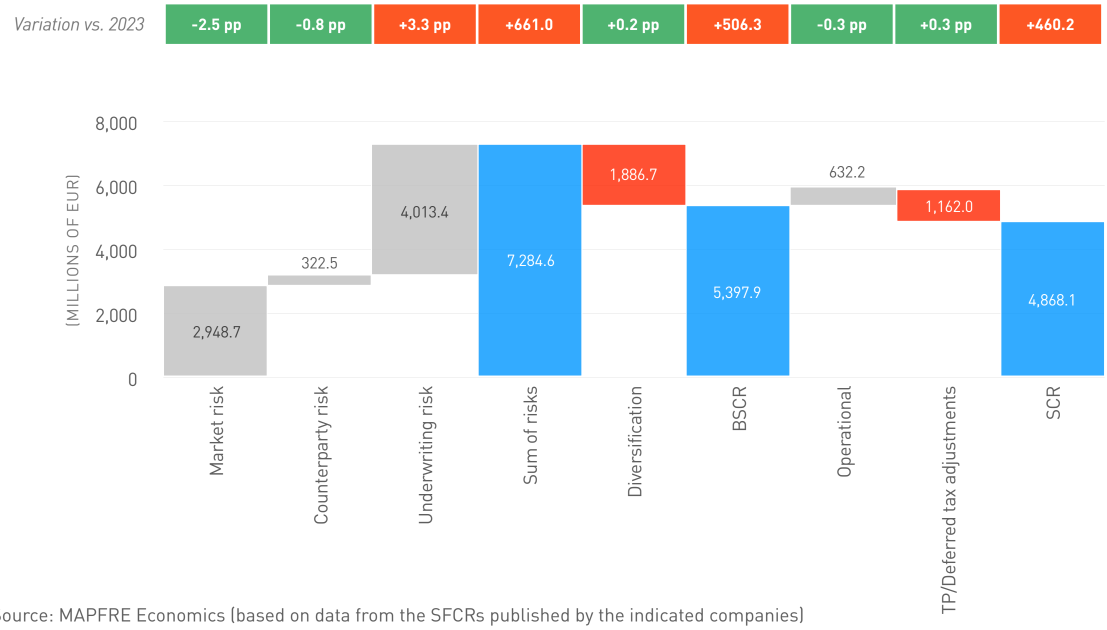
Source: MAPFRE Economics (based on data from the SFCRs published by the indicated companies)

Chart 5.6-b
Composites: relative weight of the different SCR elements for the sample analyzed, 2024



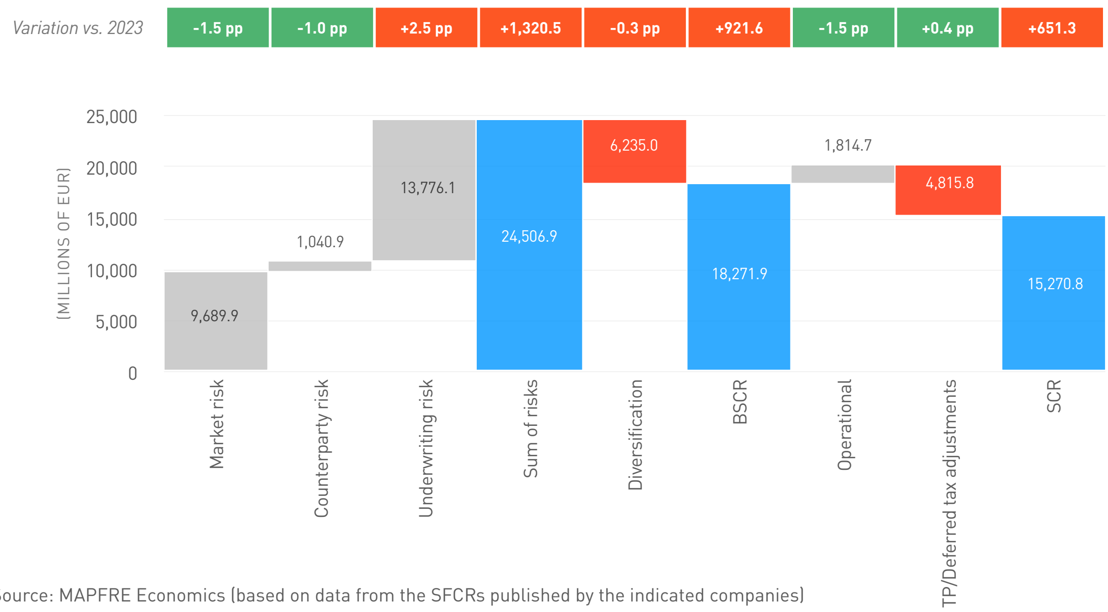
Source: MAPFRE Economics (based on data from the SFCRs published by the indicated companies)

Chart 5.6-c
Non-Life: relative weight of the different SCR elements for the sample analyzed, 2024



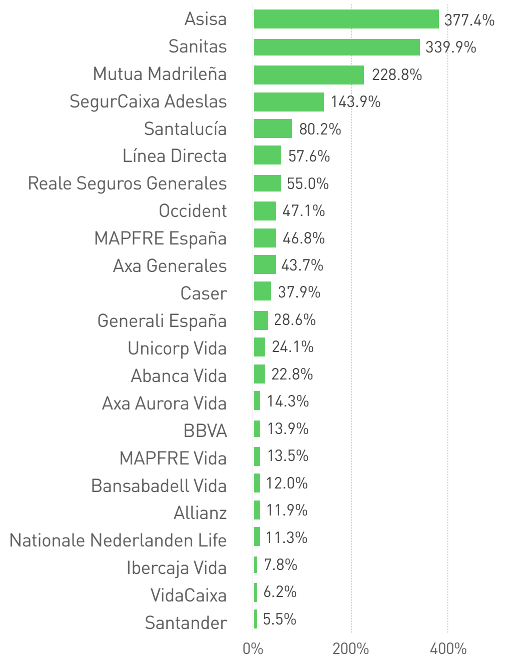
Source: MAPFRE Economics (based on data from the SFCRs published by the indicated companies)

Chart 5.6-d
Total market: relative weight of the different SCR elements for the sample analyzed, 2024



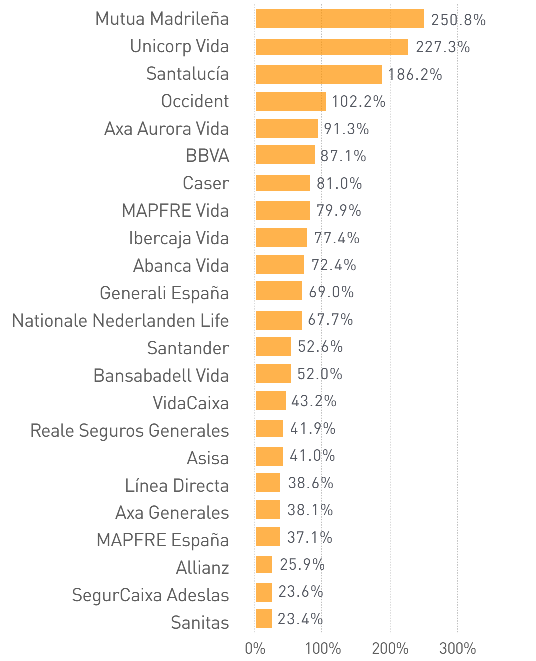
Source: MAPFRE Economics (based on data from the SFCRs published by the indicated companies)

Chart 5.6-e
Relative weight of own funds vs. technical provisions, 2024



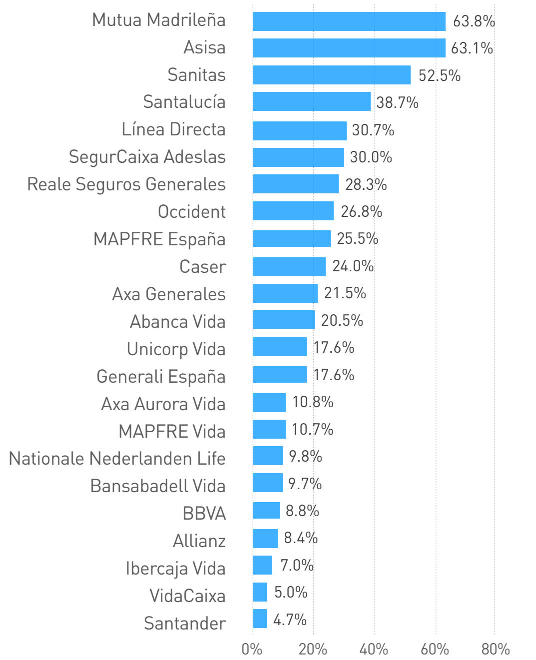
Source: MAPFRE Economics (based on data from the SFCRs published by the indicated companies)

Chart 5.6-f
Relative weight of own funds vs. premiums, 2024



Source: MAPFRE Economics (based on data from the SFCRs published by the indicated companies)

Chart 5.6-g
Relative weight of own funds vs. assets, 2024



Source: MAPFRE Economics (based on data from the SFCRs published by the indicated companies)

to key indicators of their size—namely, total technical provisions, premiums, and total assets.

6. Regulatory outlook

6.1 Global initiatives

Harmonized solvency supervision framework by the IAIS

On December 5, 2024, the International Association of Insurance Supervisors (IAIS) adopted the first comprehensive global capital standard for insurance supervision, the Insurance Capital Standard (ICS), after a decade of development, six years of field testing, and five years of monitoring.[13] This standard establishes a quantitative, risk-based capital measure for internationally active insurance groups (IAIGs), providing a common language for cross-border supervisory discussions on the solvency of insurance groups. This is particularly significant given the complexity of these groups, which operate across multiple jurisdictions and regions, further underscoring the importance of having a common language for solvency supervision.

The details of the ICS have been adopted in the Level 1 text, which establishes the general principles and concepts of the ICS, and the Level 2 text, which provides detailed specifications. The IAIS has also published additional supporting documents, including the ICS calibration document, which explains the calculation of different capital charges for each risk category within the ICS and their aggregation. Detailed information is also available for all modules within insurance, market, credit, and operational risks, as well as the correlation matrices used to aggregate capital charges by risk.

Following approval of the standard, an implementation process has been initiated for 2025 for subsequent evaluation, with a methodology currently being developed by the IAIS itself. Thus, in 2026, this association of supervisors will coordinate a self-assessment by its members regarding progress on the implementation of the ICS (including the Aggregation Method, AM, developed by the United States) and, in 2027, the IAIS will initiate specific jurisdictional assessments. It should be noted that this standard applies to IAIG that meet minimum international activity volume requirements, based on three criteria: (i) they have at least 50 billion dollars in assets or 10 billion dollars in premiums, (ii) they operate in at least three jurisdictions, and (iii) at least 10% of premiums are underwritten outside the original jurisdiction.

6.2 EU Legislation

Artificial Intelligence Regulation

On July 12, 2024, the Artificial Intelligence Regulation[14] (EU) 2024/1689 was published in the Official Journal of the European Union. This regulation introduces a classification of AI systems based on the level of risk they represent, considering four categories: unacceptable, high, limited, and minimal risk.

AI systems considered to pose unacceptable risk

AI systems classified as posing an *unacceptable risk* are prohibited, while those considered high risk are subject to strict compliance requirements. This classification seeks to protect the fundamental rights and security of citizens by preventing AI applications that can have serious impacts on society, such as mass surveillance or manipulation. Categorization allows for proportional regulation, where less risky technologies are subject to fewer restrictions, while encouraging innovation in areas where risk is lower.

High-risk AI requirements

AI systems classified as *high-risk*, such as those used in critical infrastructure, education, employment, workforce management, access to essential services, and maintaining public safety, must comply with strict obligations. These include transparency in their operations, traceability of their decisions, and constant human supervision to avoid automatic decisions that may negatively affect people's fundamental rights. These requirements ensure that high-risk systems not only function properly, but are also auditable and explainable. Traceability is crucial, as it allows AI decisions to be reconstructed, ensuring that they are reviewable and correctable in case of error. Human oversight is another key pillar, guaranteeing that machines do not make critical decisions without human intervention.

Prohibitions

The regulation expressly prohibits certain AI applications that are considered excessively dangerous. These include AI systems designed to manipulate human behavior in ways that could result in significant physical or psychological harm, mass and continuous surveillance of people in public spaces, and the use of AI for social scoring similar to the system used in some countries. These bans reflect a precautionary approach by the European Union to avoid potential abuses of AI technology. The ban on social scoring, for example, responds to the risk that AI systems may discriminate against individuals based on behavioral data, unfairly affecting their access to services or their rights in general.

Data protection and fundamental rights

The regulation emphasizes the importance of protecting personal data and fundamental rights in the development and use of AI systems. A clear relationship is established between AI regulations and existing data protection laws, such as the General Data Protection Regulation (GDPR). Any AI system that handles personal data must strictly comply with these regulations, thus ensuring data privacy and security. The regulation also addresses concerns about possible bias and discrimination in AI systems, stating that developers must implement measures to avoid these situations. This includes evaluating the data used to train AI systems and ensuring that it is representative and non-discriminatory. Protecting fundamental rights is at the heart of the regulatory framework, making sure that technology is not developed at the expense of fundamental values of European society.

Fostering innovation

The regulation also includes specific measures to encourage innovation in the field of AI. Recognizing that AI has great potential to drive economic growth and solve societal challenges, "controlled test spaces" are promoted where innovations can be developed and tested in a controlled environment without being subject to the strictest regulations. Special attention is also paid to small and medium-sized companies and startups, providing support and guidance so that they can compete on equal terms with large technology companies. This includes the possibility of receiving funding, technical assistance, and access to research infrastructures. The goal is to create a dynamic European ecosystem in which AI innovation can thrive without compromising security and citizens' rights.

The regulation took effect 20 days after its publication in the Official Journal of the European Union and applies as of August 2, 2026, with the exception of certain provisions that will apply as of August 2, 2025, and others on a delayed basis as of August 2, 2027.

Corporate Sustainability Due Diligence Directive

On July 5, 2024, Directive (EU) 2024/1760 of the European Parliament and of the Council of June 13, 2024, on corporate sustainability due diligence, known as "CS3D," was published in the Official Journal of the European Union. This Directive establishes standards to promote sustainable and responsible business conduct with respect to human rights and the environment, concerning the company's own activities, those of its subsidiaries, and the activities of their business partners within their value chains.

The Directive also sets out rules on third-party liability arising from non-compliance with these obligations, as well as the need to adopt and implement a climate change transition plan with a global warming limit of 1.5ºC, in line with the Paris Agreement. The plan must prevent, mitigate, and minimize potential adverse impacts and remedy existing adverse impacts, monitoring the effectiveness of the company's policy and due diligence measures. Member States must require companies to retain documentation relating to actions taken to meet their due diligence obligations to demonstrate compliance, including supporting evidence, for at least 5 years from the time such documentation was submitted or obtained.

This Directive will apply progressively to companies established under the laws of a Member State, with an average of more than 1,000 employees and a worldwide net turnover exceeding 450 million millions euros in the last fiscal year for which annual financial statements have been approved, and to companies that do not meet these thresholds but are the ultimate parent company of a group that did meet them in the last fiscal year. It will also apply to companies established under the regulations of a third country that generate a net revenue in excess of 450 million euros in the EU, among others. The entry into force is scheduled to take place progressively between July 26, 2027, and 2029, depending on the size of the company, with the largest companies being the first to comply. The Directive must be transposed into the national legal framework of each Member State, which may lead to specific variations depending on the terms of its implementation.

Among the important definitions contained in the Directive is the definition of the *value chain*, which encompasses the activities of a company's business partners involved in the upstream links related to the production of goods or provision of services, such as design, extraction, sourcing, manufacturing, transport, storage, and supply of raw materials, products, or product components, as well as product or service development. It also includes activities of business partners involved in the downstream links related to distribution, transport, and storage of the product when these partners carry out such activities for or on behalf of the company. For regulated financial companies, the term *value chain* should not include business partners involved in the downstream links of the chain who receive the services and products. Therefore, in relation to regulated financial companies, the Directive only applies to those upstream in their value chain, and not downstream.

Solvency II Reform

On January 8, 2025, Directive (EU) 2025/2 of November 27, 2024, of the European Parliament and of the Council, amending the Solvency II Directive and the new rules on the recovery and resolution of insurance companies (IRRD) was published in the Official Journal of the European Union.[15] In general terms, this new regulation introduces reforms affecting proportionality, the quality of supervision, the reporting of information, long-term guarantee measures, macro-prudential instruments, sustainability risks, and group and cross-border supervision. Its deadline for transposition into the legal systems of the different Member States is January 29, 2027.
Furthermore, the published Directive envisages the need to prepare new additional supplementary rules with delegated acts of the European Commission, in addition to the necessary transposition of the Directive by the Member States. In the case of Spain, changes must be transposed into Spanish law through the Law on the Regulation, Supervision, and Solvency of Insurance and

Reinsurance Companies (LOSSEAR) and the Royal Decree on the Regulation, Supervision, and Solvency of Insurance and Reinsurance Companies (RDOSSEAR).

A relevant aspect of the reform of the Solvency II Directive is that it introduces the category of "small and non-complex" companies in order to effectively apply the so-called principle of proportionality. The amendment of the Solvency II Delegated Regulation is still pending in order to finalize the universe of insurance companies that will benefit from this simplified framework. Meanwhile, insurers and reinsurers should develop climate change scenarios in their own risk and solvency assessments (ORSA) and prepare transition plans to monitor sustainability risks, in addition to other factors. It should be noted that several elements of the reform require further regulatory development by both the European Commission and the European Insurance and Occupational Pensions Authority (EIOPA) through the corresponding Regulatory Technical Standards (RTS) and Implementing Technical Standards (ITS). These elements are crucial for the effective and detailed implementation of the new regulations in Member States, ensuring consistent and harmonized implementation throughout the European Union.

Accordingly, EIOPA must provide technical advice as required and develop technical standards specifying, among other aspects, criteria to be considered by supervisory authorities when identifying companies to which macroprudential measures will be applied in the management of systemic risk. It must also define the specific requirements for the analysis of climate scenarios in the own risk and solvency assessments (ORSA) of insurance companies, especially in relation to exposure to climate risks. Meanwhile, the European Commission must adopt delegated acts specifying the method for extrapolating the term structure of risk-free interest rates and propose additional delegated acts regulating the application of proportionality measures, especially in terms of reporting and governance requirements for small and non-complex insurance companies.

Directive establishing a framework for the recovery and resolution of insurance and reinsurance undertakings

On November 27, 2024, Directive (EU) 2025/1 of the European Parliament and the Council was published, establishing a framework for the recovery and resolution of insurance and reinsurance undertakings (IRRD).[16] The global financial crisis of 2008 revealed the vulnerabilities of the financial sector and its interconnectedness. The causes of the difficulties and insolvency were found to be related, among other things, to developments in the financial markets and the intrinsic nature of the insurance and reinsurance business. The sensitivity of insurance and reinsurance companies to market and economic developments requires particular vigilance and an appropriate framework for managing, even on a preventive basis, any deterioration in the financial situation of these companies. Some recent cases of insolvency and near-insolvency, particularly those of a cross-border nature, have highlighted shortcomings in the current framework that need to be addressed in order to properly organize the orderly exit of insurance or reinsurance undertakings from the market. This Directive therefore establishes the appropriate recovery and resolution framework for insurance and reinsurance companies within the European Union.

To this end, each Member State must designate one or, exceptionally, several resolution authorities responsible for implementing resolution tools and exercising resolution powers. Resolution authorities may include national central banks, competent ministries, public administrative authorities, or authorities entrusted with public administrative powers.

Preventive planning of recovery and resolution

Preventive recovery planning is the responsibility of groups and individual companies, which must prepare and regularly update preventive recovery plans that establish the measures these groups or undertakings must take to restore their financial position after a significant deterioration that could threaten their viability. Consequently, insurance and reinsurance companies must establish a set of quantitative and qualitative indicators that would trigger the activation of the corrective measures set out in these preventive recovery plans. These indicators should help insurance and reinsurance companies to take corrective measures in the interest of their policyholders in accordance with the companies' risk management systems and should not establish new prudential regulatory requirements. The resolution authorities are responsible for preventive planning, which involves drawing up resolution plans for insurance and reinsurance companies, setting out the resolution actions to be taken if the conditions for recovery are not met.

Resolution

Member States shall ensure that resolution authorities, when applying resolution tools and exercising resolution powers, take into account the following resolution objectives: (i) to protect the collective interests of policyholders, beneficiaries, and claimants; (ii) to maintain financial stability, in particular by preventing contagion and preserving market discipline; (iii) to ensure the continuity of critical functions; and (iv) to protect public funds by minimizing reliance on extraordinary public financial support. The IRRD also lists and defines the following resolution tools: the solvent run-off tool; the sale of business tool; the bridge institution tool; the asset separation tool; and the write-down or conversion tool. The application of these instruments is subject to compliance with the resolution objectives.

The IRRD took effect 20 days after its publication, and Member States must adopt and publish the provisions necessary to comply with Articles 1 to 91, 96, and 97 of the Directive by no later than January 29, 2027, and must begin applying these measures as of January 30 of the same year. Articles 92 to 95 shall apply as of January 30, 2027. The Ministry of Economy, Trade and Business has launched the preliminary public consultation process on the draft legislation for the transposition of the Directive, which aims to establish a harmonized framework for the insurance and reinsurance sector. The objective is to equip the competent national authorities with the necessary powers and tools to ensure the preemptive planning of recovery by insurance and reinsurance undertakings established in the European Union, and their orderly resolution where such recovery is not viable.

Regulatory framework for digital operational resilience in the European Union's financial sector (DORA)

On January 17, 2025, the new comprehensive regulatory framework for digital operational resilience in the financial sector in the European Union[17] entered into force, following the publication in the Official Journal of the Commission Delegated Regulation (EU) 2024/1774 of March 13, 2024 supplementing Regulation (EU) 2022/2554 of the European Parliament and of the Council as regards regulatory technical standards specifying the tools, methods, processes, and policies relating to ICT risk management and the simplified ICT risk management framework[18] in the area of digital operational resilience for the financial sector.

This regulation aims to harmonize the requirements for ensuring digital operational resilience in the European Union's financial sector, including insurance companies. It seeks to ensure a company's ability to maintain service continuity, even in the face of disruptions, by identifying, protecting against, detecting, responding to, and recovering from ICT risks. It also establishes the obligation to inform the competent authorities about serious ICT-related incidents, to carry out resilience tests, and to control risks related to external ICT service providers, among others.

Joint guidelines on supervisory cooperation and information exchange between the ESAs and competent authorities

On December 17, 2024, Spain's Directorate-General for Insurance and Pension Funds (DGSFP) issued a resolution announcing its formal adoption of the Joint Guidelines on Oversight Cooperation and Information Exchange between the European Supervisory Authorities (ESAs) and Competent Authorities, pursuant to Regulation (EU) 2022/2554 (DORA Regulation). The purpose of the resolution is to make public the DGSFP's adherence to these Guidelines, issued by the ESAs—the European Banking Authority (EBA), the European Insurance and Occupational Pensions Authority (EIOPA), and the European Securities and Markets Authority (ESMA)—and published on November 6, 2024. The resolution also gives publicity to the Guidelines through their publication on the DGSFP's website.

The aim of these Guidelines is to ensure that the ESAs and competent authorities have: (i) an overview of the areas where cooperation or information exchange between competent authorities and ESAs is necessary; (ii) a coordinated and cohesive approach between ESAs and competent authorities to supervision-related information exchange and cooperation to ensure efficiency and consistency, as well as to avoid duplication; and (iii) a common approach to the procedural rules and timelines regarding cooperation and information exchange, including the roles and responsibilities and the means for cooperation and information exchange.

6.3 Spanish legislation

Amendments to the Regulation on Pension Plans and Funds

On October 24, 2024, Royal Decree 1086/2024 of October 22 entered into force, amending the Regulation on Pension Plans and Funds approved by Royal Decree 304/2004 of February 20, to promote occupational pension plans. This regulation is part of Spain's Recovery, Transformation, and Resilience Plan, approved by the Council of Ministers on April 27, 2021, and presented to the European Commission within the framework of the Next Generation EU initiative for economic recovery.

One of the key components of the Plan, known as Component 30: Long-Term Sustainability of the Public Pension System in the Context of the Toledo Pact, includes Reform 5, which focuses on reviewing and promoting supplementary pension systems. This reform provides for the approval of a new legal framework to promote occupational pension plans and consider the public promotion of pension funds, allowing coverage for groups of workers without employment plans in their companies or for self-employed workers, as well as increasing the coverage of occupational pension plans agreed through collective bargaining, preferably at the sectoral level. Key measures introduced by the Royal Decree include:

- *Actuarial financial review*. The pension plans that must undergo actuarial financial review are defined, and the review requirement is limited to defined contribution plans that guarantee benefits, specifically within occupational pension schemes.
- *Sustainability of investments*. Clarifies the content required in the investment policy statement concerning sustainability principles for both occupational and personal pension funds, in line with Regulation (EU) 2019/2088.
- *Partial retirement*. Grants a six-month period for companies to adapt legal documentation, allowing participants who opt for partial retirement to request payment of vested pension rights.
- *Legal advice*. Allows the Promoting and Monitoring Commission and the Special Supervisory Commission to request legal

advice from the Legal Service of the Social Security Administration, when deemed necessary.

- *Special Supervisory Commission*. Revises the Commission's operation, stipulating that members only have the right to compensation linked to attendance at meetings and specific tasks when the combined assets of the funds reach 1 billion euros. It also defines activities incompatible with serving on the Commission.

Draft legislation

Motor vehicles

At the end of May 2024, the Council of Ministers approved the bill amending the revised text of the Civil Liability and Insurance in the Circulation of Motor Vehicles Act, approved by Royal Legislative Decree 8/2004, of October 29, and Law 20/2015, of July 14, on the regulation, supervision, and solvency of insurance and reinsurance companies. One of the act's objectives is to transpose Directive 2021/2118 relating to third-party liability insurance for the circulation of motor vehicles, and to supervise the obligation to insure this liability. Transposition of the directive will also improve the authorities' oversight of the existence of insurance. The act also seeks to incorporate improvements proposed by the Commission for Valuation System Monitoring into the valuation of indemnifications for personal injury caused by traffic accidents.

As mentioned above, the most significant changes introduced by the new regulation on Automobile insurance include the transposition of the Directive expanding the definition of motor vehicles, which extends compulsory insurance to agricultural and industrial vehicles, which were previously exempt. These vehicles will have six months from the publication of the Law to obtain the required insurance. The concept of *light personal vehicles* is also introduced, including electric scooters and personal mobility vehicles, which must have mandatory third-party liability insurance. The government must also implement a public registry of light personal vehicles by January 2, 2026. The Law also improves the system for assessing compensation for personal injury, streamlining the procedures for assessing and paying compensation and increasing the amount of compensation awarded. The expansion of cases of compensation covered by the Insurance Compensation Consortium is also noteworthy, protecting those affected by traffic accidents in the event of the insurer's insolvency.

On June 10, the Congress of Deputies approved the bill, which is currently under review by the Senate.

Creation of the Independent Administrative Authority for Financial Customer Protection

The draft bill creating the Independent Administrative Authority for Financial Customer Protection—intended for the out-of-court resolution of disputes between financial institutions and their customers—implements the requirements of the First Additional Provision of Law 7/2017, which transposed Directive 2013/11/EU of May 21 on alternative dispute resolution in consumer matters into Spanish law. Its purpose is to complement the current institutional system for resolving complaints by creating a single, autonomous, and independent authority whose decisions are issued swiftly, based on uniform criteria that are binding on financial institutions in complaints involving amounts of less than 20,000 euros. If the bill is passed, this new institution will centralize the current complaint-handling services of the Bank of Spain, the National Securities Market Commission (CNMV), and the Directorate-General for Insurance and Pension Funds.

Index of charts and tables

Tables

Charts

References

1/For reference, see: MAPFRE Economics (2024), *The Spanish Insurance Market in 2023*, Madrid, Fundación MAPFRE.

2/ See: https://population.un.org/wpp/

3/ In July 2024, the Directorate General of Insurance and Pension Funds (DGSFP) renewed the identification of the MAPFRE Group as an internationally active Spanish insurance group, a designation that first took place in May 2020. The renewal occurred after examining compliance with the size and internationalization criteria included in the common framework of the International Association of Insurance Supervisors (IAIS).

4/ The Wealth Management & Insurance segment of Banco Santander is dedicated to providing specialized financial services to high-net-worth clients and those seeking to protect their assets through insurance. It encompasses the asset management business (Santander Asset Management), the corporate Private Banking and International Private Banking unit (Santander Private Banking), and the insurance business (Santander Insurance).

5/ See: MAPFRE Economics (2025), *2025 Economic and Industry Outlook*. Madrid, Fundación MAPFRE.

6/ See: https://www.icea.es/es-es/informaciondelseguro/Publicaciones/publiPDF/2024/Informe-1788-Inversiones-entidades-aseguradoras-diciembre-2023.pdf

7/ See: MAPFRE Economics (2025), *Climate Change: Extraordinary Risks and Public Policies*, Madrid, Fundación MAPFRE.

8/ See: https://www.lamoncloa.gob.es/info-dana/Paginas/2025/260625-datos-seguimiento-actuaciones-gobierno.aspx

9/ The data presented in this report used to measure penetration, density, and depth indexes, as well as figures used to determine the Insurance Protection Gap (IPG) for 2023 and previous years may reflect discrepancies when compared with information presented in last year's report (MAPFRE Economics [2024], *The Spanish Insurance Market in 2023*, Madrid, Fundación MAPFRE). This is due to updated premium figures for the Spanish insurance market reported by ICEA, adjustments in data on Spain's GDP published by the Spanish national institute of statistics (INE - Instituto Nacional de Estadística), and adjustments to the penetration parameters for European insurance markets used in IPG estimates arising from a review of the data on insurance premiums and gross domestic product.

10/ From a methodological standpoint, the IPG can be determined in two ways. The first, in an ex post approach, is based on observed losses. In this case, the IPG will be calculated as the difference between the economic losses recorded during a specific period and the portion of those losses that were covered by insurance compensation. The second, which is used for the purposes of this report, is an ex ante approach based on an analysis of optimal protection levels, which are estimated based on a comparison between the level of coverage that is socially and economically adequate to cover the risks and the actual level of protection.

11/ As in previous reports, for the purposes of fiscal year IPG estimates, the benchmark has been identified as the gap between the optimal and actual level of protection, calculated as the difference between the insurance penetration index of Spain and the average of the fifteen largest economies in the European Union.

12/ The Solvency and Financial Condition Reports for 2023 and 2024 referred to in this report were consulted at the following links:

VidaCaixa: https://www.vidacaixa.es/informacion-corporativa/informe-de-situacion-financiera-y-de-solvencia

MAPFRE Vida: https://www.mapfre.com/solvencia/

BBVA Seguros: http://www.bbvaseguros.com/informacion-societaria/situacion-financiera-y-de-solvencia/

Zurich Vida (Sabadell): https://www.zurich.es/conocenos

Ibercaja Vida: https://www.ibercajavida.com/

Axa Aurora Vida: https://www.axa.es/axa-espana/informes-sfcr

Unicorp Vida: https://www.santalucia.es/sobre-santalucia/publicaciones

Nationale Nederlanden Vida: https://www.nnseguros.es/mas-info/informe-situacion-financiera-y-solvencia

Allianz: https://www.allianz.es/descubre-allianz/allianz-seguros

Generali España: https://www.generali.es/quienes-somos/espana/datos-economicos

Caser: https://www.caser.es/conocenos/informacion-legal

Occident: https://www.gco.com/accionistas-inversores/informes/2024

Santalucía: https://www.santalucia.es/sobre-santalucia/publicaciones

MAPFRE España: https://www.mapfre.com/solvencia/

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13/ See: https://www.iais.org/activities-topics/standard-setting/insurance-capital-standard/

14/ See: https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ%3AL_202401689

15/ See: https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32025L0002&qid=1737627637409

16/ And amending Directives 2002/47/CE, 2004/25/CE, 2007/36/CE, 2014/59/UE and (EU) 2017/1132 and Regulations (EU) No. 1094/2010, (EU) No. 648/2012, (EU) No. 806/2014 and (EU) 2017/1129 (IRDD). See: https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32025L0001&qid=1749652577533

17/ See: https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32024R1774

18/ See: https://www.boe.es/doue/2022/333/L00001-00079.pdf

Statistical appendix

Table A.1.
Size of the leading global insurance markets, 2013–2023
(premiums, billions of U.S. dollars, premiums per capita, U.S. dollars; premiums/GDP, %)

2013			
Country/Region	Premiums	Premiums per capita	Premiums /GDP
United States	1,255	3,969	7.5%
Japan	492	3,835	9.6%
United Kingdom	326	4,512	10.3%
China	280	201	2.9%
France	256	3,734	8.8%
Germany	249	3,090	6.7%
Italy	167	2,772	7.8%
South Korea	160	3,165	11.5%
Canada	128	3,648	6.9%
Holland	99	5,915	11.3%
Australia	98	4,235	6.5%
Taiwan	91	3,896	17.7%
Brazil	79	395	3.2%
Spain	74	1,593	5.5%
India	65	51	3.5%
Switzerland	63	7,801	8.9%
South Africa	52	959	12.9%
Ireland	50	4,605	9.0%
Sweden	38	3,968	6.5%
Belgium	38	3,263	7.0%
Europe	**1,618**	**1,829**	**6.6%**
UE15	**1,434**	**3,274**	**7.9%**
UE27	**1,478**	**2,699**	**7.5%**
Global	**4,588**	**622**	**5.9%**

2014			
Country/Region	Premiums	Premiums per capita	Premiums /GDP
United States	1,271	3,987	7.3%
Japan	472	3,684	9.9%
United Kingdom	337	4,619	9.7%
China	328	235	3.1%
France	271	3,923	9.1%
Germany	256	3,158	6.6%
Italy	201	3,305	9.3%
South Korea	176	3,460	11.8%
Canada	127	3,585	7.0%
Australia	107	4,551	7.4%
Holland	97	5,777	10.9%
Taiwan	96	4,084	17.9%
Brazil	84	414	3.4%
Spain	74	1,587	5.4%
India	68	52	3.3%
Switzerland	64	7,807	8.7%
Ireland	57	4,511	8.1%
South Africa	51	924	13.3%
Hong Kong	42	5,921	14.5%
Belgium	41	3,277	6.9%
Europe	**1,695**	**1,889**	**6.8%**
UE15	**1,515**	**3,408**	**8.1%**
UE27	**1,558**	**2,806**	**7.6%**
Global	**4,755**	**635**	**5.9%**

2015			
Country/Region	Premiums	Premiums per capita	Premiums /GDP
United States	1,316	4,096	7.3%
Japan	443	3,460	9.9%
China	387	275	3.5%
United Kingdom	329	4,490	9.9%
France	240	3,425	9.3%
Germany	215	2,629	6.4%
Italy	173	2,845	9.4%
South Korea	170	3,329	11.8%
Canada	114	3,205	7.4%
Taiwan	96	4,089	18.0%
Australia	88	3,668	7.1%
Holland	80	4,703	10.4%
India	71	54	3.4%
Brazil	66	324	3.7%
Spain	63	1,359	5.3%
Switzerland	62	7,388	8.8%
Ireland	52	4,118	6.6%
Hong Kong	47	6,509	15.1%
South Africa	45	820	13.1%
Sweden	36	3,630	7.1%
Europe	**1,469**	**1,634**	**6.9%**
UE15	**1,315**	**2,951**	**8.0%**
UE27	**1,351**	**2,430**	**7.6%**
Global	**4,554**	**603**	**6.0%**

2016			
Country/Region	Premiums	Premiums per capita	Premiums /GDP
United States	1,352	4,174	7.3%
China	466	329	4.1%
Japan	452	3,535	9.0%
United Kingdom	290	3,909	9.4%
France	237	3,390	9.2%
Germany	215	2,607	6.2%
South Korea	177	3,454	11.7%
Italy	158	2,614	8.4%
Canada	114	3,144	7.4%
Taiwan	101	4,313	18.7%
Australia	83	3,413	6.5%
India	82	62	3.6%
Holland	77	4,513	9.8%
Spain	71	1,519	5.7%
Brazil	70	340	3.9%
Switzerland	59	6,968	8.4%
Hong Kong	57	7,837	17.7%
South Africa	41	727	12.7%
Ireland	40	4,019	6.4%
Sweden	34	3,388	6.5%
Europe	**1,470**	**1,620**	**6.7%**
UE15	**1,316**	**2,911**	**7.9%**
UE27	**1,353**	**2,401**	**7.5%**
Global	**4,732**	**621**	**6.1%**

Source: Swiss Re

Table A.1. (continued)
Size of the leading global insurance markets, 2013–2023
(premiums, billions of U.S. dollars, premiums per capita, U.S. dollars; premiums/GDP, %)

2017			
Country/Region	Premiums	Premiums per capita	Premiums /GDP
United States	1,377	4,216	7.1%
China	541	381	4.4%
Japan	419	3,289	8.4%
United Kingdom	319	4,344	10.6%
France	244	3,495	9.0%
Germany	227	2,747	6.1%
South Korea	181	3,529	11.0%
Italy	173	2,855	8.8%
Canada	121	3,324	7.4%
Taiwan	117	4,987	19.9%
India	95	71	3.7%
Brazil	82	392	4.0%
Australia	81	3,274	5.8%
Holland	79	4,610	9.5%
Spain	72	1,537	5.5%
Hong Kong	61	8,370	17.9%
Switzerland	58	6,857	8.3%
Ireland	51	4,762	6.9%
South Africa	46	802	12.0%
Sweden	37	3,670	6.8%
Europe	**1,479**	**1,651**	**6.5%**
UE15	**1,315**	**2,953**	**7.6%**
UE27	**1,357**	**2,446**	**7.2%**
Global	**4,892**	**650**	**6.1%**

2018			
Country/Region	Premiums	Premiums per capita	Premiums /GDP
United States	1,469	4,481	7.1%
China	575	402	4.1%
Japan	443	3,484	8.8%
United Kingdom	381	5,151	11.8%
France	266	3,784	9.1%
Germany	245	2,951	6.1%
South Korea	180	3,495	10.6%
Italy	180	3,003	8.6%
Canada	129	3,490	7.5%
Taiwan	122	5,169	20.0%
India	97	72	3.7%
Holland	85	4,954	9.3%
Australia	79	3,149	5.6%
Spain	76	1,625	5.4%
Brazil	71	338	3.7%
Hong Kong	64	8,642	17.6%
Switzerland	59	6,924	8.0%
Ireland	48	4,930	6.3%
South Africa	45	781	11.2%
Sweden	39	3,844	7.1%
Europe	**1,621**	**1,794**	**6.6%**
UE15	**1,449**	**3,226**	**7.7%**
UE27	**1,494**	**2,673**	**7.3%**
Global	**5,193**	**663**	**5.9%**

2019			
Country/Region	Premiums	Premiums per capita	Premiums /GDP
United States	2,460	7,495	11.4%
China	617	430	4.3%
Japan	423	3,335	8.2%
United Kingdom	365	4,944	11.5%
France	265	3,710	9.1%
Germany	249	2,998	6.4%
South Korea	179	3,462	11.0%
Italy	178	2,984	8.9%
Canada	135	3,580	7.7%
Taiwan	118	4,993	19.3%
India	108	79	3.9%
Netherlands	84	4,849	9.2%
Brazil	73	347	3.9%
Spain	72	1,523	5.2%
Hong Kong	71	9,489	19.5%
Australia	69	2,703	5.0%
Switzerland	59	6,843	8.0%
Ireland	50	5,012	6.2%
South Africa	46	791	12.0%
Belgium	41	2,825	6.1%
Eurozone	**1,063**	**2,784**	**7.1%**
UE	**1,172**	**2,374**	**6.8%**
OCDE	**4,985**	**3,680**	**9.0%**
Global	**6,293**	**818**	**7.2%**

2020			
Country/Region	Premiums	Premiums per capita	Premiums /GDP
United States	2,531	7,673	12.0%
China	656	455	4.5%
Japan	414	3,278	8.2%
United Kingdom	342	4,509	11.0%
Germany	260	3,130	6.8%
France	239	3,330	8.6%
South Korea	190	3,671	11.4%
Italy	173	2,908	9.1%
Canada	139	3,661	8.5%
Taiwan	113	4,800	16.9%
India	112	81	4.4%
Netherlands	88	5,043	9.6%
Hong Kong	73	9,720	21.1%
Spain	67	1,419	5.2%
Australia	63	2,446	4.6%
Brazil	58	272	4.0%
Switzerland	57	6,583	7.6%
Ireland	49	5,174	6.1%
Sweden	41	4,003	7.7%
South Africa	41	692	12.3%
Eurozone	**1,022**	**2,723**	**7.2%**
UE	**1,133**	**2,335**	**6.9%**
OCDE	**4,965**	**3,695**	**9.3%**
Global	**6,287**	**809**	**7.4%**

Source: Swiss Re

Table A.1. (continued)
Size of the leading global insurance markets, 2013–2023
(premiums, billions of U.S. dollars, premiums per capita, U.S. dollars; premiums/GDP, %)

2021				2022				2023				2024*			
Country/Region	Premiums	Premiums per capita	Premiums /GDP	Country/Region	Premiums	Premiums per capita	Premiums /GDP	Country/Region	Premiums	Premiums per capita	Premiums /GDP	Country/Region	Premiums	Premiums per capita	Premiums /GDP
United States	2,719	8,193	11.7%	United States	2,960	8,885	11.6%	United States	3,227	9,640	11.9%	United States	3,494	10,273	12.0%
China	696	482	3.9%	China	698	489	3.9%	China	724	508	3.9%	China	798	567	4.3%
Japan	404	3,202	8.4%	United Kingdom	363	4,781	10.5%	United Kingdom	375	4,759	9.7%	United Kingdom	397	5,729	10.9%
United Kingdom	399	5,273	11.1%	Japan	338	2,690	8.2%	Japan	363	2,938	8.9%	Japan	369	2,982	9.2%
France	296	4,140	9.5%	France	261	3,578	8.7%	France	283	3,867	8.7%	France	292	4,262	9.2%
Germany	276	3,313	6.5%	Germany	242	2,881	5.9%	Germany	245	2,910	5.5%	Germany	257	3,036	5.5%
South Korea	193	3,735	10.9%	South Korea	183	3,541	11.1%	South Korea	186	3,603	11.0%	South Korea	193	3,729	10.3%
Italy	192	3,253	9.1%	Canada	171	4,392	8.0%	Canada	171	4,267	8.0%	Canada	176	4,270	7.8%
Canada	161	4,217	8.1%	Italy	160	2,716	8.0%	Italy	159	2,708	7.1%	Italy	141	2,390	5.9%
India	127	91	4.2%	India	131	92	4.0%	India	136	95	3.7%	India	134	93	3.4%
Taiwan	113	4,804	14.8%	Taiwan	86	3,662	11.4%	Netherlands	93	5,216	8.3%	Netherlands	100	5,585	8.2%
Netherlands	93	5,301	9.1%	Netherlands	84	4,731	8.5%	Brazil	84	390	3.9%	Brazil	88	413	4.0%
Spain	74	1,551	5.1%	Brazil	76	352	4.0%	Spain	83	1,744	5.3%	Spain	81	1,657	4.7%
Australia	73	2,817	4.4%	Australia	72	2,758	4.2%	Taiwan	78	3,307	10.3%	Taiwan	81	3,449	10.3%
Hong Kong	72	9,556	19.6%	Hong Kong	69	9,159	19.0%	Australia	74	2,759	4.2%	Australia	75	2,777	4.2%
Ireland	65	6,063	6.1%	Spain	68	1,433	4.9%	Hong Kong	66	8,769	17.2%	Hong Kong	71	9,406	17.4%
Brazil	62	290	3.9%	Switzerland	56	6,364	6.9%	Switzerland	61	6,830	6.9%	Switzerland	63	7,012	6.7%
Switzerland	58	6,610	7.1%	Sweden	54	5,180	9.3%	Mexico	45	351	2.5%	Denmark	47	7,901	11.0%
South Africa	51	852	12.2%	Singapore	47	7,563	9.2%	Denmark	44	7,485	11.0%	Mexico	47	354	2.5%
Luxembourg	48	5,585	4.1%	South Africa	46	764	11.3%	Sweden	44	4,185	7.4%	Sweden	45	4,250	7.4%
Eurozone	**1,173**	**3,104**	**7.4%**	**Eurozone**	**998**	**2,713**	**6.6%**	**Eurozone**	**1,056**	**2,872**	**6.4%**				
UE	**1,302**	**2,670**	**7.0%**	**UE**	**1,131**	**2,377**	**6.4%**	**UE**	**1,198**	**2,516**	**6.2%**				
OCDE	**5,411**	**3,997**	**9.1%**	**OCDE**	**5,374**	**4,001**	**8.9%**	**OCDE**	**5,756**	**4,266**	**8.9%**				
Global	**6,861**	**874**	**7.0%**	**Global**	**6,782**	**853**	**6.8%**	**Global**	**7,186**	**889**	**7.0%**	**Global**	**7,517**	**950**	**7.0%**

Source: Swiss Re
* 2024 (estimates by MAPFRE Economics)

Table A.2.
Trends in direct insurance premiums in the Spanish insurance market, 2014–2024
(millions of EUR)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
NON-LIFE INSURANCE	**30,646.5**	**31,297.9**	**32,693.0**	**34,027.1**	**35,429.7**	**36,652.1**	**37,051.6**	**38,251.1**	**40,270.0**	**42,989.9**	**46,350.3**
Automobiles	**9,882.1**	**10,052.1**	**10,565.9**	**10,923.3**	**11,137.5**	**11,311.9**	**11,086.5**	**10,989.6**	**11,354.5**	**12,104.6**	**13,179.6**
Automobile TPL	5,029.6	5,169.0	5,508.8	5,716.6	5,850.7	5,875.4	5,658.7	5,558.4	5,665.6	6,038.3	6,579.9
Automobile Other Guarantees	4,852.5	4,883.0	5,057.1	5,206.7	5,286.8	5,436.5	5,427.8	5,431.2	5,688.8	6,066.3	6,599.8
Multirisk	**6,550.4**	**6,564.5**	**6,734.3**	**6,964.7**	**7,234.3**	**7,521.1**	**7,752.7**	**8,116.1**	**8,578.5**	**9,181.0**	**9,989.9**
Home	3,836.5	3,916.4	4,058.9	4,196.3	4,347.7	4,528.6	4,652.2	4,878.2	5,148.8	5,477.9	6,003.6
Business	594.5	565.1	574.6	584.8	595.5	602.0	603.6	621.9	629.6	660.8	708.7
Condominium	826.6	836.0	852.8	872.1	898.5	926.5	952.8	983.6	1,031.5	1,097.0	1,193.0
Industries	1,220.0	1,176.0	1,169.8	1,233.6	1,316.1	1,385.2	1,462.9	1,548.3	1,684.4	1,861.8	1,992.9
Others	72.7	71.0	78.2	77.8	76.5	78.8	81.2	84.0	84.1	83.6	91.7
Health	**7,181.1**	**7,360.8**	**7,735.8**	**8,068.7**	**8,516.3**	**8,935.3**	**9,386.4**	**9,853.5**	**10,542.9**	**11,227.3**	**12,058.8**
Healthcare Assistance	6,429.7	6,450.0	6,761.4	7,100.8	7,526.4	7,912.3	8,334.1	8,773.1	9,425.6	10,041.8	10,786.7
Redemption	519.6	665.9	700.4	708.8	722.1	745.6	785.6	809.0	859.1	936.0	1,014.6
Subsidy	231.7	244.9	273.9	259.1	267.8	277.3	266.7	271.4	258.3	249.6	257.4
Other Non-Life Lines	**7,033.0**	**7,320.5**	**7,657.0**	**8,070.4**	**8,541.6**	**8,883.8**	**8,826.0**	**9,291.9**	**9,794.1**	**10,477.0**	**11,122.0**
Accidents	885.5	926.3	983.8	1,114.3	1,152.3	1,152.1	1,123.2	1,120.0	1,146.8	1,154.9	1,180.4
Assistance	335.2	340.3	364.6	402.7	433.3	460.9	339.0	361.5	441.5	475.5	516.1
Surety	60.9	85.7	62.2	63.2	84.1	122.5	136.1	148.8	179.4	225.5	263.1
Credit	630.5	608.8	593.1	570.3	584.4	606.9	602.3	649.6	716.9	771.7	780.2
Burial	2,087.2	2,150.4	2,167.2	2,277.0	2,367.0	2,458.9	2,490.4	2,569.3	2,626.0	2,777.4	2,933.2
Legal Defense	92.2	93.1	96.7	100.5	106.2	109.5	112.4	115.0	121.4	128.0	129.4
Fire	108.8	179.9	206.8	118.4	194.5	180.7	228.1	228.6	206.9	204.8	234.2
Other Property Damage	841.2	870.8	1,047.8	1,105.7	1,241.9	1,321.3	1,313.2	1,399.8	1,456.9	1,642.7	1,818.8
Pecuniary Losses	232.3	276.1	336.0	350.9	386.2	375.4	317.9	361.0	385.9	358.0	416.6
Third-Party Liability	1,342.1	1,359.8	1,385.0	1,508.3	1,532.1	1,597.6	1,640.1	1,799.5	1,940.8	2,092.3	2,219.0
Transport	417.0	429.4	413.8	459.0	459.7	497.9	523.4	538.6	571.7	646.4	631.0
Aviation	47.7	46.0	43.3	67.6	46.0	57.0	73.7	59.8	82.1	103.6	70.3
Maritime	175.3	178.9	163.6	161.4	169.9	186.1	193.1	209.8	207.6	217.9	221.2
Goods	194.0	204.5	206.9	230.0	243.9	254.9	256.5	269.1	282.0	324.9	339.5
LIFE INSURANCE	**24,839.3**	**25,566.7**	**31,139.3**	**29,406.8**	**28,994.8**	**27,523.4**	**21,837.1**	**23,551.8**	**24,535.5**	**33,360.1**	**28,796.4**
Protection	**3,471.5**	**3,773.8**	**4,205.4**	**4,205.6**	**4,721.0**	**4,865.3**	**4,847.9**	**5,019.7**	**5,185.4**	**5,047.4**	**5,289.5**
Savings	**21,367.7**	**21,793.0**	**26,933.9**	**25,201.3**	**24,273.8**	**22,658.1**	**16,989.3**	**18,532.1**	**19,350.1**	**28,312.7**	**23,506.9**
TOTAL MARKET	**55,485.8**	**56,864.6**	**63,832.2**	**63,433.9**	**64,424.5**	**64,175.5**	**58,888.7**	**61,803.0**	**64,805.5**	**76,350.0**	**75,146.6**

Source: Cooperative Insurance Company Research Association (ICEA in Spanish). *Historic series of direct business premiums*

Table A.3.
Trends in direct insurance premium growth in the Spanish insurance market, 2014–2024
(annual growth rates, %)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
NON-LIFE INSURANCE	**0.9%**	**2.1%**	**4.5%**	**4.1%**	**4.1%**	**3.5%**	**1.1%**	**3.2%**	**5.3%**	**6.8%**	**7.8%**
Automobiles	**-1.4%**	**1.7%**	**5.1%**	**3.4%**	**2.0%**	**1.6%**	**-2.0%**	**-0.9%**	**3.3%**	**6.6%**	**8.9%**
Automobile TPL	-2.9%	2.8%	6.6%	3.8%	2.3%	0.4%	-3.7%	-1.8%	1.9%	6.6%	9.0%
Automobile Other Guarantees	0.2%	0.6%	3.6%	3.0%	1.5%	2.8%	-0.2%	0.1%	4.7%	6.6%	8.8%
Multirisk	**0.2%**	**0.2%**	**2.6%**	**3.4%**	**3.9%**	**4.0%**	**3.1%**	**4.7%**	**5.7%**	**7.0%**	**8.8%**
Home	1.5%	2.1%	3.6%	3.4%	3.6%	4.2%	2.7%	4.9%	5.5%	6.4%	9.6%
Business	-0.3%	-4.9%	1.7%	1.8%	1.8%	1.1%	0.3%	3.0%	1.2%	4.9%	7.2%
Condominium	0.4%	1.1%	2.0%	2.3%	3.0%	3.1%	2.8%	3.2%	4.9%	6.4%	8.7%
Industries	-3.6%	-3.6%	-0.5%	5.5%	6.7%	5.3%	5.6%	5.8%	8.8%	10.5%	7.0%
Others	-0.6%	-2.4%	10.2%	-0.6%	-1.7%	3.1%	3.0%	3.5%	0.1%	-0.7%	9.7%
Health	**3.5%**	**2.5%**	**5.1%**	**4.3%**	**5.5%**	**4.9%**	**5.0%**	**5.0%**	**7.0%**	**6.5%**	**7.4%**
Healthcare Assistance	3.8%	0.3%	4.8%	5.0%	6.0%	5.1%	5.3%	5.3%	7.4%	6.5%	7.4%
Redemption	3.0%	28.1%	5.2%	1.2%	1.9%	3.3%	5.4%	3.0%	6.2%	9.0%	8.4%
Subsidy	-3.7%	5.7%	11.9%	-5.4%	3.4%	3.5%	-3.8%	1.8%	-4.8%	-3.4%	3.2%
Other Non-Life Lines	**2.1%**	**4.1%**	**4.6%**	**5.4%**	**5.8%**	**4.0%**	**-0.7%**	**5.3%**	**5.4%**	**7.0%**	**6.2%**
Accidents	0.6%	4.6%	6.2%	13.3%	3.4%	0.0%	-2.5%	-0.3%	2.4%	0.7%	2.2%
Assistance	7.4%	1.5%	7.1%	10.4%	7.6%	6.4%	-26.4%	6.6%	22.1%	7.7%	8.5%
Surety	-2.8%	40.6%	-27.4%	1.6%	33.2%	45.6%	11.1%	9.3%	20.5%	25.7%	16.7%
Credit	-2.4%	-3.4%	-2.6%	-3.8%	2.5%	3.8%	-0.8%	7.9%	10.4%	7.6%	1.1%
Burial	6.5%	3.0%	0.8%	5.1%	4.0%	3.9%	1.3%	3.2%	2.2%	5.8%	5.6%
Legal Defense	2.9%	1.0%	3.8%	4.0%	5.6%	3.1%	2.7%	2.3%	5.6%	5.4%	1.1%
Fire	13.4%	65.4%	15.0%	-42.7%	64.3%	-7.1%	26.2%	0.2%	-9.5%	-1.0%	14.3%
Other Property Damage	2.6%	3.5%	20.3%	5.5%	12.3%	6.4%	-0.6%	6.6%	4.1%	12.7%	10.7%
Pecuniary Losses	-0.4%	18.8%	21.7%	4.4%	10.1%	-2.8%	-15.3%	13.6%	6.9%	-7.2%	16.4%
Third-Party Liability	-0.8%	1.3%	1.9%	8.9%	1.6%	4.3%	2.7%	9.7%	7.8%	7.8%	6.1%
Transport	-5.0%	3.0%	-3.6%	10.9%	0.2%	8.3%	5.1%	2.9%	6.1%	13.1%	-2.4%
Aviation	-13.4%	-3.6%	-5.8%	56.1%	-32.0%	23.9%	29.4%	-19.0%	37.3%	26.2%	-32.2%
Maritime	-5.4%	2.0%	-8.5%	-1.4%	5.3%	9.5%	3.8%	8.6%	-1.0%	4.9%	1.5%
Goods	-2.2%	5.4%	1.2%	11.2%	6.0%	4.5%	0.6%	4.9%	4.8%	15.2%	4.5%
LIFE INSURANCE	**-2.6%**	**2.9%**	**21.8%**	**-5.6%**	**-1.4%**	**-5.1%**	**-20.7%**	**7.9%**	**4.2%**	**36.0%**	**-13.7%**
Protection	**3.6%**	**8.7%**	**11.4%**	**0.0%**	**12.3%**	**3.1%**	**-0.4%**	**3.5%**	**3.3%**	**-2.7%**	**4.8%**
Savings	**-3.6%**	**2.0%**	**23.6%**	**-6.4%**	**-3.7%**	**-6.7%**	**-25.0%**	**9.1%**	**4.4%**	**46.3%**	**-17.0%**
TOTAL MARKET	**-0.7%**	**2.5%**	**12.3%**	**-0.6%**	**1.6%**	**-0.4%**	**-8.2%**	**4.9%**	**4.9%**	**17.8%**	**-1.6%**

Source: MAPFRE Economics (based on ICEA data, *Historic series of direct business premiums*)

Table A.4.
Contributions in direct insurance premium growth in the Spanish insurance market, 2014-2024
(percentage points, pp)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
NON-LIFE INSURANCE	**0.465**	**1.174**	**2.453**	**2.090**	**2.211**	**1.897**	**0.622**	**2.037**	**3.267**	**4.197**	**4.401**
Automobiles	**-0.249**	**0.306**	**0.904**	**0.560**	**0.338**	**0.271**	**-0.351**	**-0.165**	**0.590**	**1.157**	**1.408**
Automobile TPL	-0.265	0.251	0.597	0.326	0.211	0.038	-0.338	-0.170	0.174	0.575	0.709
Automobile Other Guarantees	0.016	0.055	0.306	0.234	0.126	0.232	-0.014	0.006	0.417	0.582	0.699
Multirisk	**0.024**	**0.025**	**0.299**	**0.361**	**0.425**	**0.445**	**0.361**	**0.617**	**0.748**	**0.930**	**1.059**
Home	0.103	0.144	0.251	0.215	0.239	0.281	0.193	0.384	0.438	0.508	0.689
Business	-0.003	-0.053	0.017	0.016	0.017	0.010	0.003	0.031	0.012	0.048	0.063
Condominium	0.006	0.017	0.030	0.030	0.042	0.043	0.041	0.052	0.078	0.101	0.126
Industries	-0.081	-0.079	-0.011	0.100	0.130	0.107	0.121	0.145	0.220	0.274	0.172
Others	-0.001	-0.003	0.013	-0.001	-0.002	0.004	0.004	0.005	0.000	-0.001	0.011
Health	**0.437**	**0.324**	**0.659**	**0.522**	**0.706**	**0.650**	**0.703**	**0.793**	**1.115**	**1.056**	**1.089**
Healthcare Assistance	0.425	0.037	0.548	0.532	0.671	0.599	0.657	0.745	1.056	0.951	0.976
Redemption	0.027	0.264	0.061	0.013	0.021	0.037	0.062	0.040	0.081	0.119	0.103
Subsidy	-0.016	0.024	0.051	-0.023	0.014	0.015	-0.017	0.008	-0.021	-0.013	0.010
Other Non-Life Lines	**0.254**	**0.518**	**0.592**	**0.648**	**0.743**	**0.531**	**-0.090**	**0.791**	**0.813**	**1.054**	**0.845**
Accidents	0.010	0.073	0.101	0.204	0.060	0.000	-0.045	-0.005	0.043	0.013	0.033
Assistance	0.041	0.009	0.043	0.060	0.048	0.043	-0.190	0.038	0.129	0.052	0.053
Surety	-0.003	0.045	-0.041	0.002	0.033	0.060	0.021	0.022	0.049	0.071	0.049
Credit	-0.027	-0.039	-0.028	-0.036	0.022	0.035	-0.007	0.080	0.109	0.085	0.011
Burial	0.227	0.114	0.030	0.172	0.142	0.143	0.049	0.134	0.092	0.234	0.204
Legal Defense	0.005	0.002	0.006	0.006	0.009	0.005	0.005	0.004	0.010	0.010	0.002
Fire	0.023	0.128	0.047	-0.139	0.120	-0.021	0.074	0.001	-0.035	-0.003	0.038
Other Property Damage	0.038	0.053	0.311	0.091	0.215	0.123	-0.013	0.147	0.092	0.287	0.231
Pecuniary Losses	-0.002	0.079	0.105	0.023	0.056	-0.017	-0.090	0.073	0.040	-0.043	0.077
Third-Party Liability	-0.018	0.032	0.044	0.193	0.037	0.102	0.066	0.271	0.229	0.234	0.166
Transport	-0.039	0.022	-0.027	0.071	0.001	0.059	0.040	0.026	0.054	0.115	-0.020
Aviation	-0.013	-0.003	-0.005	0.038	-0.034	0.017	0.026	-0.024	0.036	0.033	-0.044
Maritime	-0.018	0.006	-0.027	-0.004	0.013	0.025	0.011	0.028	-0.003	0.016	0.004
Goods	-0.008	0.019	0.004	0.036	0.022	0.017	0.003	0.021	0.021	0.066	0.019
LIFE INSURANCE	**-1.200**	**1.311**	**9.800**	**-2.714**	**-0.650**	**-2.284**	**-8.861**	**2.912**	**1.592**	**13.617**	**-5.977**
Protection	**0.217**	**0.545**	**0.759**	**0.000**	**0.813**	**0.224**	**-0.027**	**0.292**	**0.268**	**-0.213**	**0.317**
Savings	**-1.416**	**0.766**	**9.041**	**-2.714**	**-1.462**	**-2.508**	**-8.833**	**2.620**	**1.324**	**13.830**	**-6.294**
TOTAL MARKET	**-0.734**	**2.485**	**12.253**	**-0.624**	**1.562**	**-0.386**	**-8.238**	**4.949**	**4.858**	**17.814**	**-1.576**

Source: MAPFRE Economics (based on ICEA data, *Historic series of direct business premiums*)

Table A.5.
Trends in the total and Non-Life combined ratios in the Spanish insurance market, 2014–2024
(combined ratio, %)

Year	Total combined ratio				Non-Life combined ratio			
	Combined ratio	Loss ratio	Administrative expense ratio	Acquisition expense ratio	Combined ratio	Loss ratio	Administrative expense ratio	Acquisition expense ratio
2014	**109.17**	94.25	2.73	12.19	**93.93**	71.52	3.85	18.56
2015	**109.10**	94.07	2.64	12.39	**94.73**	72.28	3.81	18.64
2016	**105.58**	91.71	2.84	11.03	**93.57**	71.26	4.56	17.75
2017	**104.85**	91.83	2.97	10.05	**94.02**	71.95	4.47	17.60
2018	**101.72**	86.88	3.16	11.68	**93.67**	71.50	4.60	17.57
2019	**107.99**	92.43	3.45	12.11	**92.90**	70.68	5.02	17.20
2020	**103.99**	85.36	4.25	14.38	**90.46**	67.04	5.34	18.08
2021	**108.52**	90.67	3.99	13.86	**92.93**	69.24	5.34	18.34
2022	**93.19**	75.62	3.67	13.90	**93.78**	70.56	5.23	17.99
2023	**105.18**	89.41	3.25	12.53	**94.75**	71.37	5.28	18.10
2024	**107.29**	90.25	3.50	13.53	**94.59**	71.55	5.16	17.88

Source: MAPFRE Economics (based on ICEA data. *Economic report on the insurance industry*)

Table A.6.
Trends in the structure of Spanish insurance industry investment, 2014–2024
(investments, millions of euros)

Year	Investments					
	Fixed income	Equity	Cash and deposits	Real estate	Mutual funds	Other investments
2014	68.1%	3.1%	15.4%	3.8%	6.2%	3.3%
2015	69.3%	3.4%	13.7%	3.7%	6.7%	3.4%
2016	75.7%	4.8%	8.6%	3.7%	6.5%	0.7%
2017	74.1%	5.1%	8.8%	3.6%	7.8%	0.6%
2018	75.7%	5.2%	7.6%	3.6%	7.8%	0.1%
2019	75.5%	5.6%	6.4%	3.5%	9.1%	-0.2%
2020	74.9%	5.7%	6.5%	3.5%	10.0%	-0.6%
2021	72.5%	6.7%	6.0%	3.5%	12.7%	-1.3%
2022	72.5%	7.4%	5.1%	4.0%	12.6%	-1.5%
2023	67.9%	6.7%	4.8%	3.4%	11.3%	5.9%
2024	67.8%	7.1%	4.0%	3.3%	12.1%	5.8%

Source: MAPFRE Economics (based on ICEA data. *Insurance company investments*)

Table A.7.
Spanish insurance industry results and profitability, 2014–2024
(results, millions of euros, profitability, %)

Year	Industry results[1] (millions of EUR)	Profitability	
		ROE[2] (%)	ROA[3] (%)
2014	4,901,842	12.98	1.77
2015	3,482,377	8.82	1.20
2016	4,313,052	10.82	1.48
2017	4,873,347	12.02	1.64
2018	4,512,506	11.23	1.49
2019	4,732,846	11.40	1.49
2020	5,493,444	12.32	1.62
2021	4,797,911	10.45	1.42
2022	5,247,463	12.54	1.69
2023	5,206,018	13.17	1.74
2024	6,041,193	14.27	1.91

Source: MAPFRE Economics (based on ICEA data, *Economic report on the insurance industry*)

[1] The data differs from that presented in the report in that it refers to a representative sample and not the entire industry.
[2] Net result / Average net equity.
[3] Net result / Average asset.

Table A.8.
Basic Non-Life insurance indicators in the Spanish insurance industry, 2014–2024
(premiums, millions of euros; ratio over premiums, %)

Year	Written premiums	Basic indicators (% of premiums)								
		Variation in premiums	Retention	Gross loss ratio	Gross expenses	Net loss ratio	Net expenses	Net combined ratio	Financial result	Technical-financial result
2014	30,647	0.9%	87.9%	69.6%	22.3%	71.5%	22.4%	93.9%	4.8%	10.8%
2015	31,298	2.1%	87.6%	70.2%	22.4%	72.3%	22.5%	94.7%	4.2%	9.4%
2016	32,693	4.5%	84.8%	68.9%	22.6%	71.3%	22.3%	93.6%	3.9%	10.3%
2017	34,027	4.1%	84.9%	71.0%	22.3%	72.0%	22.1%	94.0%	3.5%	9.5%
2018	35,430	4.1%	84.9%	69.8%	22.4%	71.5%	22.2%	93.7%	3.1%	9.4%
2019	36,652	3.5%	85.6%	69.4%	22.9%	70.7%	22.2%	92.9%	3.1%	10.2%
2020	37,052	1.1%	85.3%	66.1%	23.7%	67.0%	23.4%	90.5%	2.6%	12.1%
2021	38,251	3.2%	85.0%	67.1%	23.9%	69.2%	23.7%	92.9%	2.4%	9.5%
2022	40,270	5.3%	84.3%	68.3%	23.4%	70.6%	23.2%	93.8%	2.5%	8.7%
2023	42,990	6.8%	84.2%	70.2%	23.4%	71.4%	23.4%	94.8%	3.2%	8.4%
2024	46,350	7.8%	83.0%	69.7%	23.2%	71.6%	23.0%	94.6%	3.9%	9.3%

Source: MAPFRE Economics (based on ICEA data, *Economic report on the insurance industry*)

Table A.9.
Trends in the number of companies operating, by legal structure, in the Spanish insurance industry, 2014–2024
(number of companies)

Year	Limited liability companies	Mutual companies	Mutual Provident Societies[1]	Reinsurance companies
2014	168	31	53	3
2015	156	31	50	3
2016	147	31	50	3
2017	145	31	48	3
2018	134	30	48	3
2019	126	30	47	4
2020	126	29	44	4
2021	125	28	42	4
2022	125	28	38	4
2023	114	28	31	3
2024[2]	114	28	30	3

Source: MAPFRE Economics (based on data from the General Directorate for Insurance and Pension Funds — DGSFP. *Annual report on insurance and pension funds*)

[1] Subject to control by the General Directorate for Insurance and Pension Funds.
[2] In 2024, the data is as of March 31.

Table A.10.
Trends in the number of brokers per type in the Spanish insurance industry, 2013-2023*
(number of people and companies)

Year	Insurance brokers		Tied agents		Associated bancassurance operators		Reinsurance brokers		Exclusive agents		Exclusive bancassurance operators		Totals		
	DGSFP	Autonomous Communities	DGSFP	Autonomous Communities	DGSFP	Autonomous Communities	DGSFP	Autonomous Communities	DGSFP	Autonomous Communities	DGSFP	Autonomous Communities	Total brokers	Total DGSFP	Total Autonomous Communities
2013	3,046	1,673	199	258	53	1	51	0	86,027	489	15	0	91,812	89,391	2,421
2014	3,078	1,725	205	280	41	1	60	0	87,591	579	14	0	93,574	90,989	2,585
2015	3,151	1,749	224	285	38	1	63	1	83,584	483	15	0	89,594	87,075	2,519
2016	3,259	1,782	234	285	35	1	65	1	77,556	642	15	0	83,875	81,164	2,711
2017	3,272	1,766	233	272	35	1	64	1	75,811	666	14	0	82,135	79,429	2,706
2018	3,386	1,762	240	261	34	1	62	1	71,770	596	14	0	78,127	75,506	2,621
2019	3,462	1,713	237	247	38	1	71	1	69,174	482	14	0	75,440	72,996	2,444
2020	3,552	1,693	244	243	39	1	73	1	68,695	442	11	0	74,994	72,614	2,380
2021	3,655	1,636	261	243	39	1	79	1	64,866	377	10	0	71,168	68,910	2,258
2022	3,636	1,556	261	230	39	1	79	1	64,865	298	10	0	70,976	68,890	2,086
2023	3,704	1,522	333	232	39	1	78	1	55,853	303	7	0	62,073	60,014	2,059

Source: MAPFRE Economics (based on data from the General Directorate for Insurance and Pension Funds — DGSFP. *Annual report on insurance and pension funds*)

* Latest information available

Table A.11.
Premium volume by autonomous community, 2014–2024
(millions of EUR)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Andalusia	6,045	6,237	6,949	7,394	7,276	7,338	6,802	6,907	7,197	8,398	8,445
Aragon	1,710	1,656	1,909	1,808	1,892	1,820	1,609	1,629	1,908	2,258	1,856
Principality of Asturias	956	854	871	904	907	912	852	877	910	1,135	1,077
Balearic Islands	1283	1,326	1,383	1,526	1,404	1,410	1,257	1,261	1,395	1,688	1,781
Canary Islands	1,269	1,367	1,641	1,602	1,583	1,628	1,539	1,604	1,669	2,001	2,111
Cantabria	497	503	524	529	534	544	513	558	558	695	653
Castile-La Mancha	1,766	1,705	1,734	1,743	1,796	1,768	1,649	1,680	1,807	2,318	2,162
Castile and Leon	2,275	2,482	2,653	2,758	2,805	2,766	2,465	2,411	2,666	3,214	3,040
Catalonia	10,237	10,121	11,295	11,345	10,809	10,832	10,433	12,618	10,697	12,386	12,871
Valencian Community	4,305	4,059	4,406	4,556	4,497	4,613	4,457	4,474	4,843	5,796	5,840
Extremadura	696	799	898	868	878	868	820	850	905	1,122	1,043
Galicia	2,167	2,279	2,515	2,614	2,647	2,665	2,418	2,460	2,837	3,150	3,377
Community of Madrid	9,165	9,422	10,379	10,570	10,865	12,340	11,089	11,158	12,086	14,576	14,373
Region of Murcia	1,041	1,063	1,162	1,179	1,158	1,198	1,126	1,156	1,234	1,492	1,495
Chartered Community of Navarre	1003	952	961	961	884	918	812	778	789	910	929
Basque Country	2,352	2,394	2,461	2,524	2,499	2,560	2,435	2,431	2,477	2,704	2,738
La Rioja	359	345	373	374	382	381	358	351	372	434	404
Autonomous Cities of Ceuta and Melilla	98	97	114	113	114	117	107	103	114	131	123

Source: ICEA, *The insurance market by province.*

Table A.12.
Premiums per capita by autonomous community, 2014–2024
(euros)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Andalusia	719.8	744.1	830.2	882.4	865.1	867.3	803.5	813.1	839.2	974.2	974.9
Aragon	1,297.3	1,266.7	1,460.0	1,382.4	1,434.6	1,369.4	1,213.9	1,229.2	1,414.3	1,674.0	1,372.4
Principality of Asturias	909.0	819.4	841.8	878.9	887.2	895.2	842.1	873.2	903.6	1,125.0	1,062.2
Balearic Islands	1,161.8	1,198.2	1,239.8	1,352.6	1,222.0	1,203.9	1,072.6	1,072.2	1,156.2	1,370.4	1,430.9
Canary Islands	604.3	651.0	779.2	753.5	735.5	748.8	708.7	736.9	754.0	894.7	934.9
Cantabria	849.5	864.3	903.1	911.9	919.6	934.2	878.0	954.0	947.6	1,175.6	1,101.0
Castile-La Mancha	857.5	835.3	854.0	860.4	884.1	864.6	805.3	818.4	868.3	1,103.8	901.5
Castile and Leon	920.4	1,015.0	1,094.4	1,145.5	1,169.6	1,155.6	1,035.1	1,017.5	1,119.1	1,345.0	1,433.7
Catalonia	1,363.4	1,346.6	1,495.7	1,493.6	1,408.7	1,392.6	1,345.0	1,621.2	1,354.2	1,544.1	1,585.2
Valencian Community	864.3	819.4	892.8	918.8	899.3	912.5	882.8	878.9	928.2	1,090.2	1,078.7
Extremadura	636.7	735.2	832.1	809.8	822.9	815.8	774.6	806.1	858.6	1,065.0	990.6
Galicia	793.2	838.4	928.7	967.8	980.8	986.9	897.6	914.9	1,050.8	1,164.3	1,243.7
Community of Madrid	1,423.8	1,457.6	1,595.7	1,607.4	1,631.0	1,820.5	1,643.9	1,654.3	1,764.7	2,082.1	2,017.1
Region of Murcia	709.3	726.2	790.6	797.6	775.6	792.8	741.5	754.7	794.9	950.7	943.1
Chartered Community of Navarre	1,565.5	1,487.1	1,494.8	1,485.4	1,352.5	1,388.7	1,227.8	1,172.0	1,173.3	1,342.0	1,359.0
Basque Country	1,074.2	1,093.7	1,122.2	1,148.0	1,132.3	1,153.1	1,100.7	1,101.5	1,115.9	1,213.9	1,222.1
La Rioja	1,132.7	1,092.1	1,184.3	1,184.6	1,207.4	1,191.2	1,120.6	1,098.0	1,153.5	1,338.9	1,234.3
Autonomous Cities of Ceuta and Melilla	579.8	569.7	665.0	657.7	665.4	685.5	632.9	611.7	678.0	774.4	722.7

Source: MAPFRE Economics (based on INE and ICEA data. *The insurance market by province*)

Table A.13.
Overall ranking of the ten largest insurance groups in Spain by premium volume, 2013–2024
(premiums, millions of euros; market share, %)

2013			2014			2015			2016		
Group	Premiums	% of market	Group	Premiums	% of market	Group	Premiums	% of market	Group	Premiums	% of market
MAPFRE	7,060	12.7	MAPFRE	7,266	13.1	VIDACAIXA	7,189	12.6	VIDACAIXA	9,492	14.9
CAIXA	5,298	9.5	CAIXA	5,538	10.0	MAPFRE	6,416	11.3	MAPFRE	6,708	10.5
MUTUA MADRILEÑA	3,873	6.9	MUTUA MADRILEÑA	4,165	7.5	MUTUA MADRILEÑA	4,333	7.6	ZURICH	5,571	8.7
ALLIANZ	3,199	5.7	ALLIANZ	3,287	5.9	ZURICH	4,069	7.2	MUTUA MADRILEÑA	4,751	7.4
SANTANDER SEGUROS	3,136	5.6	AXA	2,660	4.8	ALLIANZ	3,526	6.2	ALLIANZ	3,566	5.6
AXA	2,712	4.9	ZURICH	2,507	4.5	CATALANA OCCIDENTE	2,867	5.0	CATALANA OCCIDENTE	2,908	4.6
BBVA SEGUROS	2,300	4.1	GENERALI	2,259	4.1	AXA	2,502	4.4	AXA	2,577	4.0
GENERALI	2,293	4.1	CATALANA OCCIDENTE	2,162	3.9	GENERALI	2,306	4.1	GENERALI	2,501	3.9
CATALANA OCCIDENTE	2,014	3.6	BBVA SEGUROS	2,088	3.8	BBVA SEGUROS	2,085	3.7	BBVA SEGUROS	1,932	3.0
CASER	1,713	3.1	SANTANDER SEGUROS	1,903	3.4	SANTALUCÍA	1,287	2.3	CASER	1,438	2.3
Total market	**55,773**		**Total market**	**55,486**		**Total market**	**56,905**		**Total market**	**63,892**	

Source: MAPFRE Economics (based on ICEA data. *Ranking of total direct insurance by group and entity*)

Table A.13. (continued)
Overall ranking of the ten largest insurance groups in Spain by premium volume, 2013–2024
(premiums, millions of euros; market share, %)

2017			2018			2019			2020		
Group	Premiums	% of market	Group	Premiums	% of market	Group	Premiums	% of market	Group	Premiums	% of market
VIDACAIXA	9,666	15.2	VIDACAIXA	8,218	12.8	VIDACAIXA	8,582	13.4	VIDACAIXA	7,144	12.1
MAPFRE	6,749	10.6	MAPFRE	7,291	11.3	MAPFRE	7,335	11.4	MAPFRE	6,673	11.3
MUTUA MADRILEÑA	5,005	7.9	MUTUA MADRILEÑA	5,270	8.2	MUTUA MADRILEÑA	5,455	8.5	MUTUA MADRILEÑA	5,526	9.4
ZURICH	3,806	6.0	ALLIANZ	3,612	5.6	ALLIANZ	3,430	5.3	CATALANA OCCIDENTE	3,019	5.1
ALLIANZ	3,515	5.5	ZURICH	3,560	5.5	CATALANA OCCIDENTE	3,051	4.8	ALLIANZ	2,998	5.1
CATALANA OCCIDENTE	2,826	4.5	CATALANA OCCIDENTE	2,854	4.4	ZURICH	2,954	4.6	AXA	2,880	4.9
SANTALUCÍA	2,536	4.0	GRUPO AXA	2,599	4.0	GRUPO AXA	2,952	4.6	ZURICH	2,469	4.2
GENERALI	2,445	3.9	SANTALUCÍA	2,584	4.0	SANTALUCÍA	2,456	3.8	GENERALI	2,249	3.8
GRUPO AXA	2,411	3.8	GENERALI	2,409	3.7	GENERALI	2,440	3.8	SANTALUCÍA	2,147	3.6
BBVA SEGUROS	1,837	2.9	SANTANDER SEGUROS	1,977	3.1	SANTANDER SEGUROS	1,694	2.6	HELVETIA	1,883	3.2
Total market	**63,410**		**Total market**	**64,377**		**Total market**	**64,156**		**Total market**	**58,889**	

Source: MAPFRE Economics (based on ICEA data. *Ranking of total direct insurance by group and entity*)

Table A.13. (continued)
Overall ranking of the ten largest insurance groups in Spain by premium volume, 2013–2024
(premiums, millions of euros; market share, %)

2021			2022			2023			2024		
Group	**Premiums**	**% of market**	**Group**	**Premiums**	**% of market**	**Group**	**Premiums**	**% of market**	**Group**	**Premiums**	**% of market**
VIDACAIXA	8,523	13.8	VIDACAIXA	7,729	11.9	VIDACAIXA	11,375	14.9	VIDACAIXA	10,386	13.8
MAPFRE	7,336	11.9	MAPFRE	7,293	11.3	MAPFRE	8,474	11.1	MAPFRE	8,588	11.4
MUTUA MADRILEÑA	5,715	9.2	MUTUA MADRILEÑA	6,477	10.0	MUTUA MADRILEÑA	7,158	9.4	MUTUA MADRILEÑA	7,868	10.5
ALLIANZ	3,242	5.2	CATALANA OCCIDENTE	3,183	4.9	ZURICH	4,014	5.3	ALLIANZ	3,758	5.0
CATALANA OCCIDENTE	3,136	5.1	ALLIANZ	3,011	4.6	AXA	3,570	4.7	AXA	3,695	4.9
AXA	3,060	4.9	AXA	3,002	4.6	GCO (Catalana Occidente)	3,416	4.5	GENERALI	3,609	4.8
ZURICH	2,539	4.1	GENERALI	2,455	3.8	SANTALUCÍA	3,300	4.3	GCO	3,584	4.8
GENERALI	2,342	3.8	ZURICH	2,424	3.7	ALLIANZ	3,269	4.3	ZURICH	3,405	4.5
SANTALUCÍA	1,965	3.2	SANTALUCÍA	2,348	3.6	SANTANDER SEGUROS	2,649	3.5	SANTALUCÍA	2,234	3.0
HELVETIA	1,951	3.2	SANTANDER SEGUROS	2,217	3.4	GENERALI	2,607	3.4	HELVETIA	2,198	2.9
Total market	**61,831**		**Total market**	**64,775**		**Total market**	**76,364**		**Total market**	**75,147**	

Source: MAPFRE Economics (based on ICEA data. *Ranking of total direct insurance by group and entity*)

Table A.14.
Overall ranking of the ten largest Non-Life insurance groups in Spain by premium volume, 2013–2024
(premiums, millions of euros; market share, %)

2013			2014			2015			2016		
Group	Premiums	% of market	Group	Premiums	% of market	Group	Premiums	% of market	Group	Premiums	% of market
MAPFRE	4,634	15.3	MAPFRE	4,629	15.1	MAPFRE	4,686	15.0	MAPFRE	4,761	14.5
MUTUA MADRILEÑA	3,677	12.1	MUTUA MADRILEÑA	3,927	12.8	MUTUA MADRILEÑA	4,169	13.3	MUTUA MADRILEÑA	4,506	13.8
AXA	2,021	6.7	ALLIANZ	2,028	6.6	ALLIANZ	2,152	6.9	ALLIANZ	2,272	6.9
ALLIANZ	1,975	6.5	AXA	1,927	6.3	CATALANA OCCIDENTE	1,939	6.2	CATALANA OCCIDENTE	2,043	6.2
GENERALI	1,290	4.3	CATALANA OCCIDENTE	1,294	4.2	AXA	1,755	5.6	AXA	1,793	5.5
CATALANA OCCIDENTE	1,290	4.3	GENERALI	1,275	4.2	GENERALI	1,348	4.3	GENERALI	1,459	4.5
SANITAS	1,178	3.9	SANITAS	1,160	3.8	SANITAS	1,165	3.7	SANITAS	1,216	3.7
ZURICH	1,040	3.4	SANTALUCÍA	1,062	3.5	ZURICH	1,072	3.4	SANTALUCÍA	1,073	3.3
SANTALUCÍA	1,029	3.4	ZURICH	1,055	3.4	ASISA	1,059	3.4	ASISA	1,069	3.3
ASISA	968	3.2	ASISA	1,012	3.3	SANTALUCÍA	1,050	3.4	ZURICH	1,027	3.1
Total market	**30,268**		**Total market**	**30,647**		**Total market**	**31,338**		**Total market**	**32,755**	

Source: MAPFRE Economics (based on ICEA data. *Ranking of total Non-Life by group and company*)

Table A.14. (continued)
Overall ranking of the ten largest Non-Life insurance groups in Spain by premium volume, 2013–2024
(premiums, millions of euros; market share, %)

2017			2018			2019			2020		
Group	Premiums	% of market	Group	Premiums	% of market	Group	Premiums	% of market	Group	Premiums	% of market
MAPFRE	4,845	14.2	MUTUA MADRILEÑA	5,046	14.3	MUTUA MADRILEÑA	5,268	14.4	MUTUA MADRILEÑA	5,419	14.6
MUTUA MADRILEÑA	4,816	14.2	MAPFRE	5,006	14.1	MAPFRE	5,156	14.1	MAPFRE	5,161	13.9
ALLIANZ	2,373	7.0	ALLIANZ	2,507	7.1	ALLIANZ	2,448	6.7	ALLIANZ	2,369	6.4
CATALANA OCCIDENTE	2,061	6.1	CATALANA OCCIDENTE	2,104	5.9	CATALANA OCCIDENTE	2,225	6.1	AXA	2,245	6.1
AXA	1,851	5.4	AXA	1,927	5.4	AXA	2,216	6.0	CATALANA OCCIDENTE	2,229	6.0
GENERALI	1,509	4.4	GENERALI	1,548	4.4	GENERALI	1,590	4.3	GENERALI	1,577	4.3
SANITAS	1,271	3.7	SANITAS	1,344	3.8	SANITAS	1,396	3.8	SANITAS	1,442	3.9
SANTALUCÍA	1,129	3.3	ASISA	1,162	3.3	ASISA	1,211	3.3	HELVETIA	1,425	3.8
ASISA	1,099	3.2	SANTALUCÍA	1,157	3.3	SANTALUCÍA	1,208	3.3	ASISA	1,258	3.4
ZURICH	1,001	2.9	CASER	1,022	2.9	ZURICH	1,056	2.9	SANTALUCÍA	1,230	3.3
Total market	**34,003**		**Total market**	**35,382**		**Total market**	**36,632**		**Total market**	**37,052**	

Source: MAPFRE Economics (based on ICEA data. *Ranking of total Non-Life by group and company*)

Table A.14. (continued)
Overall ranking of the ten largest Non-Life insurance groups in Spain by premium volume, 2013–2024
(premiums, millions of euros; market share, %)

2021			2022			2023			2024		
Group	**Premiums**	**% of market**	**Group**	**Premiums**	**% of market**	**Group**	**Premiums**	**% of market**	**Group**	**Premiums**	**% of market**
MUTUA MADRILEÑA	5,573	14.6	MUTUA MADRILEÑA	6,098	15.2	MUTUA MADRILEÑA	6,726	15.6	MUTUA MADRILEÑA	7,445	16.1
MAPFRE	5,342	14.0	MAPFRE	5,548	13.8	MAPFRE	5,957	13.9	MAPFRE	6,334	13.7
ALLIANZ	2,563	6.7	ALLIANZ	2,643	6.6	ALLIANZ	2,832	6.6	ALLIANZ	3,140	6.8
CATALANA OCCIDENTE	2,312	6.0	CATALANA OCCIDENTE	2,429	6.0	AXA	2,688	6.3	AXA	2,763	6.0
AXA	2,306	6.0	AXA	2,250	5.6	GCO (Catalana Occidente)	2,566	6.0	GCO	2,725	5.9
GENERALI	1,649	4.3	GENERALI	1,737	4.3	GENERALI	1,851	4.3	GENERALI	2,712	5.9
SANITAS	1,530	4.0	SANITAS	1,636	4.1	SANITAS	1,834	4.3	SANITAS	2,019	4.4
HELVETIA	1,491	3.9	HELVETIA	1,596	4.0	HELVETIA	1,722	4.0	HELVETIA	1,857	4.0
ASISA	1,315	3.4	ASISA	1,405	3.5	ASISA	1,463	3.4	ASISA	1,525	3.3
SANTALUCÍA	1,247	3.3	SANTALUCÍA	1,310	3.3	SANTALUCÍA	1,403	3.3	SANTALUCÍA	1,489	3.2
Total market	**38,279**		**Total market**	**40,239**		**Total market**	**43,004**		**Total market**	**46,350**	

Source: MAPFRE Economics (based on ICEA data. *Ranking of total Non-Life by group and company*)

Table A.15.
Overall ranking of the ten largest Life insurance groups in Spain by premium volume, 2013–2024
(premiums, millions of euros; market share, %)

2013			2014			2015			2016		
Group	Premiums	% of market	Group	Premiums	% of market	Group	Premiums	% of market	Group	Premiums	% of market
CAIXA	5,271	20.7	CAIXA	5,515	22.2	VIDACAIXA	7,166	28.0	VIDACAIXA	9,473	30.4
SANTANDER SEGUROS	3,068	12.0	MAPFRE	2,638	10.6	ZURICH	2,997	11.7	ZURICH	4,544	14.6
MAPFRE	2,426	9.5	SANTANDER SEGUROS	1,884	7.6	BBVA SEGUROS	1,737	6.8	MAPFRE	1,948	6.3
BBVA SEGUROS	2,030	8.0	BBVA SEGUROS	1,799	7.2	MAPFRE	1,730	6.8	BBVA SEGUROS	1,562	5.0
ALLIANZ	1,224	4.8	ZURICH	1,451	5.8	ALLIANZ	1,374	5.4	IBERCAJA	1,328	4.3
AVIVA	1,155	4.5	ALLIANZ	1,259	5.1	IBERCAJA	990	3.9	ALLIANZ	1,294	4.2
GENERALI	1,003	3.9	IBERCAJA	1,123	4.5	GENERALI	958	3.7	SANTANDER SEGUROS	1,189	3.8
IBERCAJA	933	3.7	AVIVA	1,075	4.3	CATALANA OCCIDENTE	927	3.6	GENERALI	1,041	3.3
CASER	871	3.4	GENERALI	984	4.0	AXA	747	2.9	CATALANA OCCIDENTE	865	2.8
CATALANA OCCIDENTE	724	2.8	CATALANA OCCIDENTE	868	3.5	SANTANDER SEGUROS	678	2.7	AVIVA	856	2.7
Total market	**25,505**		**Total market**	**24,839**		**Total market**	**25,567**		**Total market**	**31,136**	

Source: MAPFRE Economics (based on ICEA data. *Ranking of total Life premiums by group*)

Table A.15. (continued)
Overall ranking of the ten largest Life insurance groups in Spain by premium volume, 2013–2024
(premiums, millions of euros; market share, %)

2017			2018			2019			2020		
Group	Premiums	% of market	Group	Premiums	% of market	Group	Premiums	% of market	Group	Premiums	% of market
VIDACAIXA	9,646	32.8	VIDACAIXA	8,200	28.3	VIDACAIXA	8,562	31.1	VIDACAIXA	7,125	32.6
ZURICH	2,805	9.5	ZURICH	2,551	8.8	MAPFRE	2,180	7.9	MAPFRE	1,521	6.9
MAPFRE	1,904	6.5	MAPFRE	2,285	7.9	ZURICH	1,898	6.9	ZURICH	1,436	6.6
SANTANDER SEGUROS	1,481	5.0	SANTANDER SEGUROS	1,949	6.7	SANTANDER SEGUROS	1,662	6.0	IBERCAJA	958	4.4
BBVA SEGUROS	1,431	4.9	SANTALUCÍA	1,427	4.9	SANTALUCÍA	1,247	4.5	SANTALUCÍA	918	4.2
SANTALUCÍA	1,407	4.8	IBERCAJA	1,325	4.6	ALLIANZ	982	3.6	SANTANDER SEGUROS	806	3.7
IBERCAJA	1,148	3.9	BBVA SEGUROS	1,217	4.2	IBERCAJA	938	3.4	CATALANA OCCIDENTE	790	3.6
ALLIANZ	1,142	3.9	ALLIANZ	1,106	3.8	BBVA SEGUROS	929	3.4	GENERALI	672	3.1
GENERALI	936	3.2	GENERALI	861	3.0	GENERALI	850	3.1	BBVA SEGUROS	656	3.0
CATALANA OCCIDENTE	766	2.6	CATALANA OCCIDENTE	750	2.6	CATALANA OCCIDENTE	827	3.0	AXA	634	2.9
Total market	**29,407**		**Total market**	**28,995**		**Total market**	**27,523**		**Total market**	**21,837**	

Source: MAPFRE Economics (based on ICEA data. *Ranking of total Life premiums by group*)

Table A.15. (continued)
Overall ranking of the ten largest Life insurance groups in Spain by premium volume, 2013–2024
(premiums, millions of euros; market share, %)

2021			2022			2023			2024		
Group	Premiums	% of market	Group	Premiums	% of market	Group	Premiums	% of market	Group	Premiums	% of market
VIDACAIXA	8,506	36.1	VIDACAIXA	7,705	31.4	VIDACAIXA	11,344	34.0	VIDACAIXA	10,350	35.9
MAPFRE	1,994	8.5	SANTANDER SEGUROS	2,179	8.9	ZURICH	2,743	8.2	MAPFRE	2,253	7.8
ZURICH	1,445	6.1	MAPFRE	1,745	7.1	SANTANDER SEGUROS	2,621	7.9	ZURICH	2,015	7.0
IBERCAJA	902	3.8	ZURICH	1,267	5.2	MAPFRE	2,517	7.5	SANTANDER SEGUROS	1,527	5.3
CATALANA OCCIDENTE	825	3.5	IBERCAJA	1,115	4.5	SANTALUCÍA	1,896	5.7	BBVA SEGUROS	1,325	4.6
AXA	754	3.2	SANTALUCÍA	1,038	4.2	IBERCAJA	1,779	5.3	AXA	932	3.2
SANTALUCÍA	719	3.1	CATALANA OCCIDENTE	754	3.1	BBVA SEGUROS	1,079	3.2	GENERALI	897	3.1
GENERALI	693	2.9	MUTUALIDAD DE LA ABOGACÍA	754	3.1	AXA	881	2.6	GCO	859	3.0
ALLIANZ	679	2.9	AXA	752	3.1	GCO (Catalana Occidente)	850	2.5	SANTALUCÍA	745	2.6
SANTANDER SEGUROS	654	2.8	GENERALI	718	2.9	GENERALI	757	2.3	IBERCAJA	712	2.5
Total market	**23,552**		**Total market**	**24,535**		**Total market**	**33,360**		**Total market**	**28,796**	

Source: MAPFRE Economics (based on ICEA data. *Ranking of total Life premiums by group*)

Table A.16.
Trends in concentration in the Spanish insurance industry, 2014–2024
(Herfindahl and CR5 indexes)

Year	Herfindahl index	CR5 index (%)		
		Total	Life	Non-Life
2014	509.6	41.3%	51.0%	45.0%
2015	549.6	44.9%	58.7%	46.9%
2016	595.5	47.1%	60.6%	46.9%
2017	587.0	45.3%	58.7%	46.9%
2018	569.7	43.4%	56.6%	46.9%
2019	581.9	43.4%	56.5%	47.3%
2020	567.4	43.1%	54.7%	47.0%
2021	615.7	45.2%	58.1%	47.3%
2022	566.1	42.8%	57.1%	47.1%
2023	636.0	45.3%	63.3%	48.3%
2024	634.1	45.6%	60.7%	48.3%

Source: MAPFRE Economics (based on ICEA data, *Ranking of total direct insurance by group and company, Ranking of total Non-Life by group and company, Ranking of total Life premiums by group*)

Table A.17.
Activity of the Insurance Compensation Consortium: premiums and surcharges allocated, 2014–2024
(millions of EUR)

Year	General activity: premiums and surcharges allocated							
	Extraordinary risks	Goods	People	Pecuniary losses	Traffic risks	Mandatory automobile insurance (SOA) guarantee fund	Private vehicles	Official vehicles
2014	709.5	648.6	16.8	44.2	107.6	98.1	1.0	8.5
2015	726.7	661.8	17.4	47.6	105.8	96.6	0.6	8.6
2016	745.7	673.3	18.6	53.8	106.7	98.1	0.5	8.0
2017	753.4	677.7	19.8	55.9	93.3	84.6	0.5	8.2
2018	766.0	689.0	20.6	56.4	88.7	80.0	0.5	8.2
2019	733.1	667.7	16.3	49.1	92.0	83.2	0.5	8.3
2020	719.2	654.3	14.8	50.1	90.7	82.1	0.4	8.3
2021	727.2	664.3	14.7	48.2	87.8	78.9	0.3	8.6
2022	757.1	691.7	15.7	49.7	88.9	79.8	0.4	8.7
2023	793.7	724.7	15.2	53.8	91.6	82.5	0.6	8.5
2024	829.2	757.5	16.0	55.7	100.9	90.1	1.9	8.9

Source: Insurance Compensation Consortium. *Annual report.*

Table A.18.
Activity of the Insurance Compensation Consortium: direct and accepted loss ratio, 2014–202
(millions of EUR)

Year	General activity: direct and accepted loss ratio							
	Extraordinary risks	Goods	People	Pérdidas pecuniarias	Traffic risks	Mandatory automobile insurance (SOA) guarantee fund	Private vehicles	Official vehicles
2014	208.7	205.6	0.9	2.2	57.4	47.1	0.5	9.7
2015	227.3	216.6	1.0	9.6	68.3	59.0	1.0	8.2
2016	223.2	218.7	0.8	3.7	58.6	49.0	0.4	9.2
2017	196.3	190.7	1.5	4.1	57.6	49.9	0.5	7.3
2018	279.1	263.5	1.5	14.1	61.3	52.4	0.1	8.7
2019	773.7	769.9	1.3	2.6	59.2	49.2	0.3	9.7
2020	402.4	385.1	0.8	16.5	58.1	48.0	0.6	9.5
2021	492.2	484.2	0.4	7.6	61.3	53.8	0.3	7.2
2022	196.4	181.3	0.8	14.4	69.6	60.0	0.7	8.9
2023	453.2	434.0	1.0	18.2	75.8	67.1	-0.1	8.8
2024	5,056.7	4,957.3	11.8	87.7	70.4	55.1	0.8	14.5

Source: Insurance Compensation Consortium. *Annual report*.

Table A.19.
Trends in the average Automobile insurance premium, 2014–2024
(millions of euros; annual variation, %)

Year	Insured vehicles[1]		Premiums, direct insurance[2]		Average premium		
					In euros	% variation	
	(millions of EUR)	% variation	(millions of EUR)	% variation		Nominal	Real
2014	28.8	0.7%	9,891	-1.4%	343	-2.1%	-1.1%
2015	29.1	1.1%	10,061	1.7%	345	0.6%	0.6%
2016	29.8	2.4%	10,574	5.1%	354	2.6%	1.0%
2017	30.6	2.6%	10,932	3.4%	357	0.8%	-0.3%
2018	31.5	2.7%	11,146	2.0%	354	-0.8%	-1.9%
2019	31.8	1.0%	11,321	1.6%	356	0.5%	-0.3%
2020	32.0	0.8%	11,095	-2.0%	346	-2.7%	-2.3%
2021	32.6	1.8%	10,998	-0.9%	337	-2.7%	-8.6%
2022	32.9	0.9%	11,364	3.3%	345	2.4%	-3.2%
2023	33.4	1.5%	12,114	6.6%	363	5.0%	1.9%
2024	34.0	1.7%	13,189	8.9%	388	7.0%	4.1%

Source: MAPFRE Economics (based on FIVA, ICEA, and Insurance Compensation Consortium data)

[1] Information Database for Insured Vehicles (FIVA)
[2] Direct Insurance premiums for insurance companies (ICEA) and Insurance Compensation Consortium

Table A.20.
Average frequencies and costs by coverage in Automobile insurance, 2014–2024
(frequency, %; average cost, euros)

	2014		2015		2016		2017		2018		2019	
	Frequency	Average cost	Frequency	Average cost	Frequency	Average cost	Frequency	Average cost	Frequency	Average cost	Frequency	Average cost
Third-party liability	8.5%	1,841	8.5%	1,816	8.6%	1,871	8.6%	1,820	8.4%	1,766	8.2%	1,744
Bodily injury	*2.0%*	*4,751*	*2.0%*	*4,569*	*2.0%*	*4,970*	1.9%	4,856	1.8%	4,652	*1.8%*	*4,542*
Property, plant and equipment	*7.2%*	*875*	*7.3%*	*873*	*7.4%*	*872*	7.4%	879	7.2%	890	*7.1%*	*892*
Damage attributable to the policyholder	36.1%	733	34.3%	718	31.5%	713	30.4%	734	29.3%	776	27.7%	787
Broken windshields	6.4%	289	6.4%	288	6.4%	290	6.4%	291	6.7%	304	6.2%	310
Theft	1.0%	882	0.9%	909	0.8%	916	0.8%	968	0.7%	971	0.6%	929
Legal defense	1.8%	302	1.8%	290	1.7%	279	1.7%	278	1.6%	271	1.5%	304
Occupants	0.2%	1,251	0.2%	1,227	0.2%	1,265	0.3%	1,249	0.3%	941	0.3%	999
Fire	0.1%	2,782	0.1%	2,847	0.1%	2,977	0.1%	3,023	0.1%	3,077	0.1%	3,132
Driver's license suspended	0.0%	1,211	0.0%	1,108	0.0%	940	0.0%	805	0.0%	694	0.0%	802

Source: Cooperative Insurance Company Research Association (ICEA in Spanish). Automobile insurance. *Statistics as of December.*

Table A.20. (continued)
Average frequencies and costs by coverage in Automobile insurance, 2014–2024
(frequency, %; average cost, euros)

	2020		2021		2022		2023		2024	
	Frequency	Average cost	Frequency	Average cost	Frequency	Average cost	Frequency	Average cost	Frequency	Average cost
Third-party liability	5.9%	1,778	6.6%	1,830	7.0%	1,883	6.5%	2,105	6.4%	2,312
Bodily injury	*1.2%*	*4,880*	*1.4%*	*4,622*	*1.4%*	*5,138*	*1.4%*	*6,124*	*1.4%*	*5,802*
Property, plant and equipment	*5.1%*	*911*	*5.6%*	*953*	*5.8%*	*979*	*5.7%*	*1,100*	*5.5%*	*1,159*
Damage attributable to the policyholder	19.7%	810	21.3%	844	21.9%	869	21.2%	925	20.0%	954
Broken windshields	5.2%	327	6.0%	334	6.3%	349	6.3%	380	6.2%	405
Theft	0.5%	872	0.5%	911	0.6%	971	0.5%	1,154	0.5%	1,162
Legal defense	1.1%	280	1.3%	270	1.3%	273	1.3%	270	1.3%	259
Occupants	0.2%	1,067	0.3%	961	0.3%	919	0.3%	881	0.3%	850
Fire	0.1%	3,165	0.1%	3,269	0.1%	3,727	0.1%	4,038	0.1%	4,030
Driver's license suspended	0.0%	852	0.0%	783	0.0%	749	0.0%	825	0.0%	727

Source: Cooperative Insurance Company Research Association (ICEA in Spanish). Automobile insurance. *Statistics as of December.*

Table A.21.
Basic Automobile insurance indicators, 2014–2024
(premiums, millions of euros; ratio over premiums, %)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Written premium volume	9,882	10,052	10,566	10,923	11,138	11,312	11,087	10,990	11,354	12,105	13,180
Variation in premiums	-1.4%	1.7%	5.1%	3.4%	2.0%	1.6%	-2.0%	-0.9%	3.3%	6.6%	8.9%
Retention	92.5%	92.2%	89.5%	89.5%	89.1%	86.2%	86.9%	86.7%	84.5%	84.1%	81.6%
Gross loss ratio	77.1%	78.1%	79.0%	76.4%	74.7%	74.8%	64.6%	71.1%	76.6%	80.2%	80.5%
Gross expenses	20.0%	20.2%	19.5%	18.8%	19.1%	19.0%	22.4%	21.9%	20.8%	20.2%	19.4%
Net loss ratio	77.6%	79.1%	79.5%	77.0%	75.8%	75.9%	65.2%	71.9%	77.0%	80.9%	81.6%
Net expenses	20.3%	20.3%	19.5%	18.6%	19.0%	18.8%	22.6%	22.2%	21.1%	20.7%	19.8%
Net combined ratio	97.9%	99.5%	98.9%	95.6%	94.8%	94.7%	87.8%	94.1%	98.0%	101.6%	101.4%
Financial result	5.6%	4.8%	4.9%	4.4%	3.4%	3.4%	2.4%	2.7%	3.1%	3.2%	3.9%
Technical-financial result	7.6%	5.3%	6.0%	8.7%	8.6%	8.7%	14.6%	8.6%	5.1%	1.6%	2.5%

Source: MAPFRE Economics (based on ICEA data. *Economic report on the insurance industry and historic series of direct business premiums by lines and modalities since 2003)*

Table A.22.
Basic Multirisk insurance indicators, 2014–2024
(premiums, millions of euros; ratio over premiums, %)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Written premium volume	6,550	6,565	6,734	6,965	7,234	7,521	7,753	8,116	8,578	9,181	9,990
Variation in premiums	0.2%	0.2%	2.6%	3.4%	3.9%	4.0%	3.1%	4.7%	5.7%	7.0%	8.8%
Retention	79.7%	79.3%	78.4%	78.5%	78.2%	83.4%	82.0%	81.2%	79.6%	79.6%	78.2%
Gross loss ratio	60.5%	57.8%	57.8%	69.3%	66.3%	63.5%	64.7%	66.9%	63.1%	66.3%	58.5%
Gross expenses	28.2%	28.4%	28.4%	28.4%	28.4%	30.2%	30.1%	31.1%	31.1%	30.7%	30.5%
Net loss ratio	60.7%	60.2%	58.8%	64.1%	66.0%	62.4%	62.5%	63.8%	63.0%	64.6%	59.4%
Net expenses	30.0%	30.6%	31.2%	31.5%	31.4%	31.5%	32.0%	33.3%	33.4%	32.9%	32.5%
Net combined ratio	90.7%	90.7%	90.0%	95.7%	97.3%	93.8%	94.5%	97.1%	96.4%	97.5%	91.9%
Financial result	4.4%	3.9%	3.6%	2.8%	2.4%	2.3%	1.8%	2.3%	2.3%	2.3%	3.0%
Technical-financial result	13.7%	13.2%	13.6%	7.1%	5.1%	8.5%	7.3%	5.2%	5.9%	4.8%	11.1%

Source: MAPFRE Economics (based on ICEA data. *Economic report on the insurance industry and historic series of direct business premiums by lines and modalities since 2003)*

Table A.23.
Basic Home Multirisk insurance indicators, 2014-2024
(premiums, millions of euros; ratio over premiums, %)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Written premium volume	3,837	3,916	4,059	4,196	4,348	4,529	4,652	4,878	5,149	5,478	6,004
Variation in premiums	1.5%	2.1%	3.6%	3.4%	3.6%	4.2%	2.7%	4.9%	5.5%	6.4%	9.6%
Retention	89.9%	90.2%	90.0%	90.3%	90.1%	90.0%	90.2%	89.9%	88.1%	88.2%	87.2%
Gross loss ratio	58.6%	58.2%	56.7%	61.2%	64.1%	62.0%	63.4%	63.6%	61.1%	63.5%	58.4%
Gross expenses	31.2%	31.5%	31.4%	31.5%	31.4%	32.0%	31.7%	33.8%	33.8%	33.3%	33.2%
Net loss ratio	59.4%	59.1%	57.5%	61.8%	64.6%	61.8%	61.9%	62.4%	61.9%	63.8%	59.1%
Net expenses	30.7%	31.8%	31.8%	31.6%	31.4%	32.4%	32.2%	34.4%	34.5%	34.0%	33.8%
Net combined ratio	90.1%	90.9%	89.3%	93.4%	96.1%	94.2%	94.0%	96.8%	96.4%	97.9%	92.9%
Financial result	3.3%	2.8%	2.7%	2.7%	1.8%	1.9%	1.3%	1.7%	1.7%	1.9%	2.5%
Technical-financial result	13.1%	11.9%	13.4%	9.3%	5.7%	7.7%	7.3%	4.9%	5.3%	4.0%	9.6%

Source: MAPFRE Economics (based on ICEA data. *Economic report on the insurance industry and historic series of direct business premiums by lines and modalities since 2003)*

Table A.24.
Basic Industrial Multirisk insurance indicators, 2014–2024
(premiums, millions of euros; ratio over premiums, %)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Written premium volume	1,220	1,176	1,170	1,234	1,316	1,385	1,463	1,548	1,684	1,862	1,993
Variation in premiums	-3.6%	-3.6%	-0.5%	5.5%	6.7%	5.3%	5.6%	5.8%	8.8%	10.5%	7.0%
Retention	52.2%	50.6%	47.9%	48.5%	47.3%	60.9%	53.0%	49.9%	49.1%	49.6%	47.6%
Gross loss ratio	68.8%	59.1%	63.7%	94.3%	76.0%	73.2%	74.6%	81.2%	72.4%	77.5%	58.4%
Gross expenses	20.5%	20.4%	20.5%	20.2%	20.9%	24.0%	23.9%	22.9%	23.0%	22.7%	22.6%
Net loss ratio	70.9%	69.1%	69.7%	78.7%	78.2%	68.2%	72.4%	74.7%	72.8%	69.8%	62.1%
Net expenses	28.5%	27.5%	30.4%	31.2%	32.3%	28.2%	30.8%	29.0%	29.6%	28.9%	28.6%
Net combined ratio	99.4%	96.6%	100.1%	109.9%	110.6%	96.4%	103.2%	103.7%	102.4%	98.6%	90.7%
Financial result	9.0%	7.9%	7.1%	1.6%	4.5%	3.8%	3.2%	4.5%	4.4%	3.9%	5.2%
Technical-financial result	9.6%	11.3%	7.0%	-8.4%	-6.1%	7.4%	-0.1%	0.8%	2.0%	5.2%	14.5%

Source: MAPFRE Economics (based on ICEA data. *Economic report on the insurance industry and historic series of direct business premiums by lines and modalities since 2003*)

Table A.25.
Basic Commercial Multirisk insurance indicators, 2014–2024
(premiums, millions of euros; ratio over premiums, %)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Written premium volume	594	565	575	585	595	602	604	622	630	661	709
Variation in premiums	-0.3%	-4.9%	1.7%	1.8%	1.8%	1.1%	0.3%	3.0%	1.2%	4.9%	7.2%
Retention	84.2%	84.5%	83.9%	84.1%	83.4%	81.6%	83.3%	83.3%	81.9%	82.2%	79.8%
Gross loss ratio	56.4%	55.8%	53.4%	60.5%	55.3%	56.5%	53.5%	55.9%	55.3%	56.8%	53.2%
Gross expenses	30.7%	30.5%	31.2%	32.7%	31.7%	31.9%	33.4%	33.2%	32.4%	31.3%	30.7%
Net loss ratio	58.1%	57.5%	55.0%	62.6%	56.1%	58.6%	53.2%	56.0%	56.1%	58.1%	53.8%
Net expenses	30.2%	30.1%	31.0%	33.0%	32.0%	32.3%	34.4%	34.5%	33.5%	31.7%	31.1%
Net combined ratio	88.4%	87.7%	86.0%	95.6%	88.1%	91.0%	87.5%	90.5%	89.6%	89.8%	84.9%
Financial result	4.2%	4.0%	3.5%	3.6%	2.5%	2.6%	2.6%	2.6%	2.9%	3.5%	4.0%
Technical-financial result	15.8%	16.3%	17.5%	8.0%	14.4%	11.6%	15.0%	12.1%	13.3%	13.7%	19.1%

Source: MAPFRE Economics (based on ICEA data. *Economic report on the insurance industry and historic series of direct business premiums by lines and modalities since 2003)*

Table A.26.
Basic Condominium Multirisk insurance indicators, 2014–2024
(premiums, millions of euros; ratio over premiums, %)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Written premium volume	827	836	853	872	898	926	953	984	1,032	1,097	1,193
Variation in premiums	0.4%	1.1%	2.0%	2.3%	3.0%	3.1%	2.8%	3.2%	4.9%	6.4%	8.7%
Retention	85.8%	86.1%	85.3%	86.1%	87.0%	86.2%	86.0%	86.9%	85.7%	85.8%	84.5%
Gross loss ratio	54.3%	53.9%	53.4%	58.5%	63.3%	61.7%	63.9%	67.5%	63.2%	67.0%	62.0%
Gross expenses	28.1%	28.8%	29.2%	29.7%	29.0%	29.4%	29.8%	30.2%	30.0%	30.5%	30.0%
Net loss ratio	55.2%	55.1%	54.5%	59.1%	64.7%	61.8%	62.6%	65.6%	64.2%	67.6%	61.7%
Net expenses	28.0%	28.7%	29.5%	30.5%	29.4%	29.9%	30.9%	31.3%	31.3%	31.6%	30.6%
Net combined ratio	83.2%	83.7%	83.9%	89.5%	94.1%	91.8%	93.5%	96.9%	95.4%	99.2%	92.3%
Financial result	4.1%	4.0%	3.9%	4.2%	3.1%	2.8%	2.4%	3.0%	2.9%	2.2%	3.0%
Technical-financial result	20.9%	20.2%	20.0%	14.7%	9.0%	11.0%	8.9%	6.1%	7.5%	3.1%	10.7%

Source: MAPFRE Economics (based on ICEA data. *Economic report on the insurance industry and historic series of direct business premiums by lines and modalities since 2003)*

Table A.27.
Basic Other Multirisk insurance indicators, 2014–2024
(premiums, millions of euros; ratio over premiums, %)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Written premium volume	73	71	78	78	76	79	81	84	84	84	92
Variation in premiums	-0.6%	-2.4%	10.2%	-0.6%	-1.7%	3.1%	3.0%	3.5%	0.1%	-0.7%	9.7%
Retention	86.1%	85.3%	85.4%	85.0%	85.8%	86.0%	84.8%	84.5%	80.3%	78.8%	78.3%
Gross loss ratio	67.3%	70.1%	58.6%	52.9%	51.8%	54.0%	54.1%	64.4%	53.2%	59.3%	60.7%
Gross expenses	30.8%	31.2%	31.1%	28.9%	28.4%	28.8%	28.3%	28.4%	29.7%	29.4%	26.9%
Net loss ratio	71.0%	71.1%	63.3%	57.0%	54.0%	55.0%	51.1%	59.7%	55.2%	59.0%	60.1%
Net expenses	31.3%	32.3%	31.9%	29.8%	29.0%	28.8%	28.7%	29.4%	30.2%	30.5%	26.9%
Net combined ratio	102.3%	103.4%	95.2%	86.7%	83.0%	83.8%	79.8%	89.1%	85.4%	89.4%	87.0%
Financial result	6.2%	6.9%	4.8%	5.0%	2.8%	2.8%	1.5%	2.6%	3.2%	3.3%	3.3%
Technical-financial result	3.9%	3.5%	9.6%	18.2%	19.8%	19.0%	21.7%	13.5%	17.8%	13.9%	16.2%

Source: MAPFRE Economics (based on ICEA data. *Economic report on the insurance industry and historic series of direct business premiums by lines and modalities since 2003)*

Table A.28.
Basic Health insurance indicators, 2014–2024
(premiums, millions of euros; ratio over premiums, %)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Written premium volume	7,181	7,361	7,736	8,069	8,516	8,935	9,386	9,854	10,543	11,227	12,059
Variation in premiums	3.5%	2.5%	5.1%	4.3%	5.5%	4.9%	5.0%	5.0%	7.0%	6.5%	7.4%
Retention	97.5%	97.4%	97.4%	97.4%	97.4%	97.4%	97.4%	97.4%	96.1%	95.5%	95.3%
Gross loss ratio	82.2%	80.9%	80.6%	79.9%	79.0%	79.4%	75.8%	78.4%	79.6%	79.3%	80.7%
Gross expenses	11.8%	12.2%	12.4%	12.2%	12.3%	12.8%	13.2%	13.5%	13.6%	13.8%	14.0%
Net loss ratio	83.6%	82.2%	81.8%	81.2%	80.3%	80.6%	77.0%	79.6%	80.7%	80.4%	81.8%
Net expenses	11.9%	12.2%	12.4%	12.2%	12.3%	12.8%	13.2%	13.5%	13.4%	13.8%	14.0%
Net combined ratio	95.5%	94.4%	94.2%	93.4%	92.6%	93.4%	90.2%	93.1%	94.2%	94.1%	95.8%
Financial result	1.0%	0.7%	0.7%	0.6%	0.3%	0.6%	0.6%	0.5%	0.3%	2.8%	2.6%
Technical-financial result	5.6%	6.3%	6.5%	7.3%	7.7%	7.3%	10.4%	7.5%	6.1%	8.7%	6.8%

Source: MAPFRE Economics (based on ICEA data. *Economic report on the insurance industry and historic series of direct business premiums by lines and modalities since 2003)*

Table A.29.
Basic Third-Party Liability insurance indicators, 2014–2024
(premiums, millions of euros; ratio over premiums, %)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Written premium volume	1,342	1,360	1,385	1,508	1,532	1,598	1,640	1,800	1,941	2,092	2,219
Variation in premiums	-0.8%	1.3%	1.9%	8.9%	1.6%	4.3%	2.7%	9.7%	7.8%	7.8%	6.1%
Retention	72.1%	72.2%	69.9%	69.5%	70.3%	71.4%	70.5%	67.7%	66.0%	66.3%	62.6%
Gross loss ratio	50.9%	62.1%	67.7%	69.3%	55.1%	62.4%	62.4%	57.4%	56.1%	49.9%	57.1%
Gross expenses	25.5%	25.6%	26.5%	27.2%	28.2%	28.9%	28.1%	28.6%	27.1%	27.8%	28.2%
Net loss ratio	50.6%	59.5%	59.6%	73.9%	54.5%	60.2%	61.1%	54.6%	56.9%	52.9%	59.6%
Net expenses	27.2%	26.8%	28.0%	29.4%	32.1%	32.2%	31.3%	32.2%	30.0%	30.9%	32.3%
Net combined ratio	77.8%	86.3%	87.6%	103.4%	86.7%	92.4%	92.4%	86.9%	86.9%	83.8%	91.9%
Financial result	15.2%	14.0%	13.5%	12.7%	10.6%	10.2%	6.0%	7.8%	6.0%	5.2%	9.6%
Technical-financial result	37.4%	27.7%	25.9%	9.3%	24.0%	17.8%	13.6%	20.9%	19.1%	21.5%	17.7%

Source: MAPFRE Economics (based on ICEA data. *Economic report on the insurance industry and historic series of direct business premiums by lines and modalities since 2003)*

Table A.30.
Basic Hull Transport insurance indicators, 2014-2024
(premiums, millions of euros; ratio over premiums, %)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Written premium volume	223	225	207	229	216	243	267	270	290	321	291
Variation in premiums	-7.2%	0.8%	-8.0%	10.7%	-5.7%	12.6%	9.8%	1.0%	7.5%	11.0%	-9.3%
Retention	55.1%	55.8%	53.6%	52.2%	49.4%	46.4%	37.7%	34.1%	29.2%	27.7%	26.9%
Gross loss ratio	79.5%	77.9%	66.2%	68.5%	94.9%	87.1%	59.2%	65.2%	57.6%	53.2%	119.6%
Gross expenses	19.9%	20.7%	18.9%	18.4%	18.6%	16.5%	17.6%	18.8%	17.4%	17.7%	17.6%
Net loss ratio	90.8%	90.3%	75.6%	76.1%	82.8%	84.7%	80.3%	68.6%	73.7%	68.3%	64.1%
Net expenses	26.3%	26.5%	23.8%	24.9%	27.0%	22.6%	25.1%	23.9%	24.7%	27.1%	27.0%
Net combined ratio	117.0%	116.7%	99.4%	101.1%	109.8%	107.4%	105.4%	92.5%	98.4%	95.3%	91.1%
Financial result	14.9%	13.9%	11.6%	-3.2%	6.5%	4.8%	2.4%	4.4%	4.4%	0.9%	2.4%
Technical-financial result	-2.1%	-2.8%	12.3%	-4.3%	-3.3%	-2.6%	-3.0%	11.9%	6.0%	5.6%	11.3%

Source: MAPFRE Economics (based on ICEA data. *Economic report on the insurance industry and historic series of direct business premiums by lines and modalities since 2003)*

Table A.31.
Basic Goods in Transit insurance indicators, 2014–2024
(premiums, millions of euros; ratio over premiums, %)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Written premium volume	194	205	207	230	244	255	257	269	282	325	340
Variation in premiums	-2.2%	5.4%	1.2%	11.2%	6.0%	4.5%	0.6%	4.9%	4.8%	15.2%	4.5%
Retention	66.4%	65.7%	65.0%	62.0%	63.2%	69.0%	66.8%	67.4%	64.8%	59.3%	54.8%
Gross loss ratio	65.3%	71.0%	75.4%	58.8%	76.1%	61.3%	48.8%	55.9%	51.2%	49.7%	62.6%
Gross expenses	26.4%	28.1%	28.7%	27.4%	26.1%	28.0%	26.4%	26.6%	26.4%	25.6%	25.4%
Net loss ratio	71.8%	78.4%	72.6%	61.4%	70.4%	64.1%	50.0%	55.1%	52.1%	50.6%	52.7%
Net expenses	32.0%	33.3%	34.4%	33.7%	32.1%	30.0%	28.1%	27.3%	27.2%	27.7%	27.7%
Net combined ratio	103.8%	111.7%	107.0%	95.2%	102.6%	94.1%	78.1%	82.5%	79.2%	78.2%	80.5%
Financial result	6.5%	6.3%	5.7%	4.1%	3.6%	3.8%	2.5%	3.2%	3.1%	3.0%	4.4%
Technical-financial result	2.8%	-5.4%	-1.4%	8.9%	1.1%	9.6%	24.4%	20.7%	23.9%	24.8%	23.9%

Source: MAPFRE Economics (based on ICEA data. *Economic report on the insurance industry and historic series of direct business premiums by lines and modalities since 2003)*

Table A.32.
Basic Burial insurance indicators, 2014–2024
(premiums, millions of euros; ratio over premiums, %)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Written premium volume	2,087	2,150	2,167	2,277	2,367	2,459	2,490	2,569	2,626	2,777	2,933
Variation in premiums	6.5%	3.0%	0.8%	5.1%	4.0%	3.9%	1.3%	3.2%	2.2%	5.8%	5.6%
Retention	98.4%	98.5%	98.6%	98.4%	98.3%	98.5%	98.3%	97.9%	98.0%	98.2%	98.9%
Gross loss ratio	60.3%	65.2%	63.7%	62.6%	64.5%	64.8%	71.0%	63.1%	57.7%	56.2%	62.6%
Gross expenses	34.8%	32.9%	33.1%	33.0%	33.0%	32.8%	32.2%	32.2%	33.4%	33.2%	32.4%
Net loss ratio	60.9%	65.9%	64.3%	63.1%	65.3%	65.5%	72.0%	64.2%	58.6%	56.9%	63.0%
Net expenses	34.7%	32.7%	33.0%	32.9%	32.9%	32.8%	32.2%	32.4%	33.5%	33.2%	32.6%
Net combined ratio	95.5%	98.6%	97.3%	96.1%	98.2%	98.4%	104.2%	96.5%	92.1%	90.1%	95.6%
Financial result	6.5%	7.4%	5.8%	5.8%	5.7%	6.3%	4.8%	6.4%	3.5%	7.0%	10.2%
Technical-financial result	11.0%	8.8%	8.5%	9.8%	7.5%	7.9%	0.6%	9.8%	11.4%	16.9%	14.6%

Source: MAPFRE Economics (based on ICEA data. *Economic report on the insurance industry and historic series of direct business premiums by lines and modalities since 2003)*

Table A.33.
Basic Credit insurance indicators, 2014–2024
(premiums, millions of euros; ratio over premiums, %)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Written premium volume	631	609	593	570	584	607	602	650	717	772	780
Variation in premiums	-2.4%	-3.4%	-2.6%	-3.8%	2.5%	3.8%	-0.8%	7.9%	10.4%	7.6%	1.1%
Retention	44.4%	42.1%	34.4%	34.4%	36.2%	37.5%	32.5%	33.0%	53.7%	57.4%	58.7%
Gross loss ratio	39.6%	69.2%	45.0%	48.0%	49.6%	52.2%	61.8%	26.7%	41.2%	44.0%	46.9%
Gross expenses	24.1%	24.7%	31.3%	30.4%	29.7%	32.8%	30.5%	31.0%	28.5%	31.8%	32.3%
Net loss ratio	42.2%	48.5%	47.3%	53.1%	57.3%	46.6%	66.3%	42.2%	53.5%	48.8%	49.9%
Net expenses	19.2%	8.4%	17.2%	16.5%	9.4%	11.0%	12.3%	17.5%	19.0%	25.8%	25.7%
Net combined ratio	61.4%	56.9%	64.6%	69.6%	66.7%	57.7%	78.6%	59.7%	72.5%	74.6%	75.6%
Financial result	4.5%	4.0%	2.6%	2.6%	3.3%	2.8%	1.4%	5.1%	1.8%	4.3%	5.9%
Technical-financial result	43.1%	47.1%	38.0%	33.0%	36.6%	45.1%	22.8%	45.4%	29.3%	29.7%	30.3%

Source: MAPFRE Economics (based on ICEA data. *Economic report on the insurance industry and historic series of direct business premiums by lines and modalities since 2003)*

Table A.34.
Basic Surety insurance indicators, 2014–2024
(premiums, millions of euros; ratio over premiums, %)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Written premium volume	61	86	62	63	84	122	136	149	179	225	263
Variation in premiums	-2.8%	40.6%	-27.4%	1.6%	33.2%	45.6%	11.1%	9.3%	20.5%	25.7%	16.7%
Retention	48.7%	46.4%	35.1%	36.4%	34.8%	31.8%	32.9%	35.3%	37.0%	54.1%	55.3%
Gross loss ratio	159.8%	158.2%	22.9%	30.4%	15.7%	39.7%	26.0%	20.3%	11.3%	30.1%	32.0%
Gross expenses	27.8%	33.9%	32.4%	27.4%	33.6%	36.0%	31.6%	38.1%	35.1%	37.8%	36.0%
Net loss ratio	72.1%	64.0%	33.1%	38.4%	31.9%	48.2%	37.3%	28.9%	31.2%	32.2%	39.2%
Net expenses	37.9%	41.7%	25.0%	13.2%	24.9%	29.0%	-1.3%	26.7%	18.7%	32.9%	28.8%
Net combined ratio	110.0%	105.7%	58.2%	51.5%	56.8%	77.3%	36.0%	55.6%	49.9%	65.1%	68.0%
Financial result	5.0%	3.3%	4.1%	5.8%	6.2%	4.6%	1.8%	4.3%	3.8%	2.9%	4.3%
Technical-financial result	-5.1%	-2.3%	45.9%	54.3%	49.4%	27.3%	65.7%	48.7%	54.0%	37.8%	36.3%

Source: MAPFRE Economics (based on ICEA data. *Economic report on the insurance industry and historic series of direct business premiums by lines and modalities since 2003)*

Table A.35.
Basic Personal Accident insurance indicators, 2014–2024
(premiums, millions of euros; ratio over premiums, %)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Written premium volume	886	926	984	1,114	1,152	1,152	1,123	1,120	1,147	1,155	1,180
Variation in premiums	0.6%	4.6%	6.2%	13.3%	3.4%	0.0%	-2.5%	-0.3%	2.4%	0.7%	2.2%
Retention	89.0%	89.0%	87.9%	87.4%	87.6%	86.5%	86.8%	87.2%	85.8%	86.3%	84.9%
Gross loss ratio	40.9%	41.3%	37.2%	38.3%	38.7%	39.0%	32.9%	35.0%	35.2%	35.9%	37.4%
Gross expenses	36.7%	37.6%	37.1%	36.9%	36.1%	36.4%	34.7%	35.7%	36.4%	36.2%	36.9%
Net loss ratio	41.8%	40.5%	37.2%	36.9%	38.5%	39.5%	32.0%	34.9%	34.0%	35.1%	36.0%
Net expenses	37.2%	37.6%	37.4%	37.4%	36.4%	37.0%	35.6%	36.9%	38.1%	37.5%	38.6%
Net combined ratio	79.0%	78.1%	74.6%	74.3%	74.9%	76.5%	67.6%	71.8%	72.1%	72.6%	74.6%
Financial result	18.7%	15.0%	15.4%	17.0%	19.4%	19.5%	28.0%	2.8%	19.4%	3.3%	3.4%
Technical-financial result	39.7%	36.9%	40.8%	42.7%	44.5%	42.9%	60.4%	31.0%	47.4%	30.7%	28.7%

Source: MAPFRE Economics (based on ICEA data. *Economic report on the insurance industry and historic series of direct business premiums by lines and modalities since 2003)*

Table A.36.
Trends in penetration in the Spanish insurance industry, 2014–2024
(premiums/GDP, %)

Year	Total market	Life Insurance			Non-Life insurance				
		Total Life insurance	Life Protection	Life Savings	Total Non-Life insurance	Automobiles	Multirisk	Health	Other lines
2014	5.34%	2.39%	0.33%	2.06%	2.95%	0.95%	0.63%	0.69%	0.68%
2015	5.23%	2.35%	0.35%	2.00%	2.88%	0.92%	0.60%	0.68%	0.67%
2016	5.68%	2.77%	0.37%	2.40%	2.91%	0.94%	0.60%	0.69%	0.68%
2017	5.42%	2.51%	0.36%	2.15%	2.91%	0.93%	0.60%	0.69%	0.69%
2018	5.31%	2.39%	0.39%	2.00%	2.92%	0.92%	0.60%	0.70%	0.70%
2019	5.12%	2.20%	0.39%	1.81%	2.92%	0.90%	0.60%	0.71%	0.71%
2020	5.22%	1.93%	0.43%	1.50%	3.28%	0.98%	0.69%	0.83%	0.78%
2021	5.00%	1.91%	0.41%	1.50%	3.10%	0.89%	0.66%	0.80%	0.75%
2022	4.72%	1.79%	0.38%	1.41%	2.93%	0.83%	0.62%	0.77%	0.71%
2023	5.10%	2.23%	0.34%	1.89%	2.87%	0.81%	0.61%	0.75%	0.70%
2024	4.72%	1.81%	0.33%	1.48%	2.91%	0.83%	0.63%	0.76%	0.70%

Source: MAPFRE Economics (based on ICEA and IMF data)

Table A.37.
Trends in density and depth in the Spanish insurance industry, 2014–2024
(premiums per capita, euros; direct Life insurance premiums/total direct premiums, %)

Year	Density (premiums per capita)									Depth (direct Life insurance premiums/ total direct premiums)
	Total market density	Life Insurance			Non-Life Insurance					
		Total Life insurance	Life Protection	Life Savings	Total Non-Life insurance	Automobiles	Multirisk	Health	Other lines	
2014	1,195.2	535.0	74.8	460.3	660.1	212.9	141.1	154.7	151.5	44.8%
2015	1,225.0	550.8	81.3	469.5	674.2	216.6	141.4	158.6	157.7	45.0%
2016	1,372.8	669.7	90.4	579.3	703.1	227.2	144.8	166.4	164.7	48.8%
2017	1,359.9	630.4	90.2	540.3	729.5	234.2	149.3	173.0	173.0	46.4%
2018	1,373.1	618.0	100.6	517.4	755.1	237.4	154.2	181.5	182.1	45.0%
2019	1,356.3	581.7	102.8	478.8	774.6	239.1	158.9	188.8	187.7	42.9%
2020	1,242.4	460.7	102.3	358.4	781.7	233.9	163.6	198.0	186.2	37.1%
2021	1,301.5	496.0	105.7	390.3	805.5	231.4	170.9	207.5	195.7	38.1%
2022	1,347.7	510.2	107.8	402.4	837.5	236.1	178.4	219.3	203.7	37.9%
2023	1,570.4	686.1	103.8	582.3	884.2	249.0	188.8	230.9	215.5	43.7%
2024	1,531.2	586.7	107.8	479.0	944.4	268.5	203.6	245.7	226.6	38.3%

Source: MAPFRE Economics (based on ICEA and INE data)

Table A.38.
Trends in the Insurance Protection Gap in the Spanish insurance market, 2014–2024
(billions of euros)

Year	Insurance Protection Gap (IPG)			Actual market (d)	Potential market (e = a + d)	IPG as a multiple of actual market (number of times)		
	Total IPG (a = b + c)	Life insurance IPG (b)	Non-Life insurance (c)			Total market	Life insurance market	Non-Life insurance market
2014	28.1	26.5	1.5	55.5	83.5	0.506	1.068	0.050
2015	30.6	28.2	2.3	56.9	87.4	0.538	1.105	0.075
2016	23.2	22.0	1.2	63.8	87.0	0.363	0.706	0.037
2017	28.5	26.9	1.6	63.4	91.9	0.449	0.915	0.046
2018	29.3	28.1	1.2	64.4	93.8	0.456	0.969	0.035
2019	34.1	32.1	2.1	64.2	98.3	0.532	1.166	0.056
2020	32.3	31.9	0.4	58.9	91.2	0.549	1.463	0.010
2021	39.2	38.0	1.2	61.8	101.0	0.634	1.614	0.030
2022	39.5	38.0	1.5	64.8	104.3	0.609	1.547	0.038
2023	31.5	28.7	2.8	76.4	107.8	0.412	0.861	0.065
2024	41.4	37.9	3.6	75.1	116.6	0.552	1.315	0.077

Source: MAPFRE Economics (based on ICEA, Swiss RE, and IMF data)

Other reports from MAPFRE Economics

MAPFRE Economics (2025), *2024 Ranking of the Largest European Insurance Groups by Revenue*, Madrid, Fundación MAPFRE.

MAPFRE Economics (2025), *Climate Change: Extraordinary Risks and Public Policies*, Madrid, Fundación MAPFRE.

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