Best's Credit Rating Effective Date
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Information

Best's Credit Rating Methodology

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Market Segment Outlooks

Financial Data Presented

The financial data in this report reflects the most current data available to the Analytical Team at the time of the rating. Updates to the financial exhibits in this report are available here: Best's Financial Report.

Mutua de Riesgo Maritimo, Sociedad de Seguros a Prima Fija

AMB #: 095280

Best's Credit Ratings - for the Rating Unit Members

Financial Strength Rating (FSR)	Issuer Credit Rating (ICR)
B++	**bbb**
Good	**Good**
Outlook: **Stable**	Outlook: **Stable**
Action: **Affirmed**	Action: **Affirmed**

Assessment Descriptors

Balance Sheet Strength	**Strong**
Operating Performance	**Adequate**
Business Profile	**Limited**
Enterprise Risk Management	**Appropriate**

Rating Unit - Members

Rating Unit: Mutua Riesgo Maritimo Soc Seg | AMB #: 095280

AMB #	Rating Unit Members
083690	Mutua Riesgo Maritimo Soc Seg

Rating Rationale

Balance Sheet Strength: Strong

- The Best's Capital Adequacy Ratio (BCAR) assessment of Mutua de Riesgo Maritimo, Sociedad de Seguros a Prima Fija (Murimar) was at the strongest level at year-end 2025, supported by solid retained earnings.
- Murimar's reinsurance programme provides a strong degree of financial stability due to its appropriateness and the quality of its panel.
- Murimar benefits from favourable overall loss reserve development trends with a conservative approach to reserving.
- Offsetting factors include Murimar’s capital base, whose size increases the potential for volatility, and its relatively high exposure to real estate investments in Spain.

Operating Performance: Adequate

- Over the last five years (2021-2025), Murimar has reported an average combined ratio of 92.7%, reflecting a positive trend since 2022, supported by selective underwriting and a profitable strategy to retain more business.
- In 2025, Murimar's net result stood at EUR 2.7 million, resulting in a return on equity of 13.4%, above the mutual's five-year average of 11.6% (2021-2025).
- Life business, which mainly focuses on protection rather than savings products, represented 5% of gross written premiums (GWP) in 2025 and reported a technical profit of EUR 1.3 million.

Business Profile: Limited

- Murimar is the third-largest marine insurer in Spain, specialised in small and medium-size vessels. Murimar holds the first position in the Spanish fishing vessel segment and the second position in the yacht segment.
- Murimar has continued to develop its international business since 2020, which at year-end 2025 represented over one-third of the mutual's total GWP.
- Although the mutual has continued to diversify its product portfolio, it remains highly concentrated in a niche segment with still evolving geographical diversification in a market dominated by the largest insurance players.
- The company’s market position is supported by a strong agency network and its mutual status, which contribute to maintaining its client retention.

Enterprise Risk Management: Appropriate

- Murimar has an enterprise risk management framework suitable to the mutual’s size and inherent risk based on its traditional lines. Business units have ongoing responsibility for risk controls with processes reviewed by internal audits. Risk management tools have been effectively used for strategic decision-making.
- Murimar’s small balance sheet and exposure to the inherent volatility of marine insurance business represent key risks. These are controlled with a reinsurance programme that restricts net exposures.
- Substantial growth and business expansion in recent years have put Murimar’s risk management capabilities under pressure, mainly regarding its approach to capital management and the definition of risk appetite and tolerances. The mutual continues to develop its risk management and governance framework in these areas.

Outlook

- The stable outlooks reflect the expectation that Murimar's balance sheet strength will remain at a strong level supported by an appropriate reinsurance programme. Murimar's operating performance is expected to support internal capital generation. Murimar is expected to maintain its competitive position as a niche maritime insurer for small and medium-size vessels.

Rating Drivers

- Positive rating actions may arise should Murimar consistently report strong operating performance metrics over time, boosted by technical profitability.
- Negative rating actions could arise concerning the enterprise risk management assessment if the company's risk profile increases without the risk framework and risk management capabilities evolving accordingly.

- Negative rating actions could follow if Murimar’s risk-adjusted capitalisation significantly deteriorates over a sustained period of time.

Key Financial Indicators

AM Best may recategorize company-reported data to reflect broader international reporting standards and increase global comparability.

Best's Capital Adequacy Ratio (BCAR) Scores (%)

Confidence Level	95.0	99.0	99.5	99.6
BCAR Score	57.5	36.4	28.0	25.3

Source: Best's Capital Adequacy Ratio Model - Global

Key Financial Indicators	2025 EUR (000)	2024 EUR (000)	2023 EUR (000)	2022 EUR (000)	2021 EUR (000)
Net Premiums Written:					
Life	1,137	1,230	1,163	1,186	911
Non-Life	30,733	21,963	19,133	18,527	15,237
Composite	31,870	23,193	20,296	19,713	16,148
Net Income	2,665	3,282	1,406	1,312	61
Total Assets	85,031	75,195	64,831	57,244	49,681
Total Capital and Surplus	21,340	18,344	14,932	13,346	12,152

Source: BestLink® - Best's Financial Suite

Key Financial Indicators & Ratios	2025 EUR (000)	2024 EUR (000)	2023 EUR (000)	2022 EUR (000)	2021 EUR (000)	Weighted 5-Year Average
Profitability:						
Balance on Life Technical Account	1,281	122	274	-126	-51	...
Balance on Non-Life Technical Account	1,740	3,524	1,448	1,500	225	...
Net Income Return on Revenue (%)	9.7	14.2	7.2	7.0	0.4	8.5
Net Income Return on Capital and Surplus (%)	13.4	19.7	9.9	10.3	0.5	11.6
Non-Life Combined Ratio (%)	94.3	84.8	93.3	93.4	100.6	92.7
Net Investment Yield (%)	1.0	1.9	0.4	0.5	-0.1	0.9
Leverage:						
Net Premiums Written to Capital and Surplus (%)	149.3	126.4	135.9	147.7	132.9	...

Source: BestLink® - Best's Financial Suite

Credit Analysis

Balance Sheet Strength

Murimar’s risk-adjusted capitalisation, as measured by Best’s Capital Adequacy Ratio (BCAR), was at the strongest level at year-end 2025. Murimar’s balance sheet strength is supported by an adequate reserving approach and a comprehensive reinsurance programme that provides a strong degree of financial stability due to its appropriateness and the quality of its panel. Offsetting factors for the balance sheet strength assessment include Murimar's capital base size which increases the potential for volatility in the company's risk-adjusted capitalisation and its relevant exposure to real estate investments in Spain albeit decreasing over the last few years. Additionally, Murimar has limited financial flexibility given that does not have access to debt markets and that within its mutual framework, it can raise up to 5% of existing capital from its members. Conversely, the mutual does not have the capital strain associated with regular dividend payments.

The BCAR scores presented under the 'Key Financial indicators' section of this report are based on 2025 audited year-end financial statements.

Balance Sheet Strength (Continued...)

Capitalisation

Murimar’s risk-adjusted capitalisation, as measured by Best’s Capital Adequacy Ratio (BCAR), was at the strongest level at year-end 2025, reflecting a decline from 2024 driven by premium and reserve risk due to significant business growth.

BCAR scores are expected to remain at least at the very strong level over the medium term, subject to the company's ability to generate sufficient capital to support its growth strategy.

The Murimar group reported a SCR coverage ratio of 222% at year-end 2025 (2024: 222%). Murimar (standalone) and Murimar Vida (the mutual's life subsidiary), reported solvency ratios at 220% and 610%, respectively.

Capital Generation Analysis	2025 EUR (000)	2024 EUR (000)	2023 EUR (000)	2022 EUR (000)	2021 EUR (000)
Beginning Capital and Surplus	18,344	14,932	13,346	12,153	12,053
Net Income	2,665	3,282	1,406	1,312	61
Net Unrealized Capital Gains (Losses)	62	93	134	-166	-7
Change in Equalisation and Other Reserves	-2,631	-1,063	-1,704	47	49
Net Change in Paid-In Capital and Surplus	2,900	1,100	1,750	...	...
Other Changes in Capital and Surplus	...	...	...	...	-3
Net Change in Capital and Surplus	2,996	3,412	1,586	1,193	100
Ending Capital and Surplus	21,340	18,344	14,932	13,346	12,153
Net Change in Capital and Surplus (%)	16.3	22.9	11.9	9.8	0.8

Source: BestLink® - Best's Financial Suite

Liquidity Analysis (%)	2025	2024	2023	2022	2021
Liquid Assets to Total Liabilities	55.6	53.1	50.7	41.9	24.4
Total Investments to Total Liabilities	65.3	64.3	65.7	60.8	48.2

Source: BestLink® - Best's Financial Suite

Asset Liability Management - Investments

At year-end 2025, on a see-through consolidated basis, Murimar’s investments were split between cash and deposits (77%), mutual funds (8%), and real estate (15%).

Investments in real estate are seen by Murimar a source of diversification and gains within the overall conservative investment appetite. Although the material share of real estate investments reduces the mutual’s liquidity and adds exposure to the Spanish commercial real estate market, AM Best views the reduction in these investments from 33% at year-end 2021 to 15% at year-end 2025 as positive. Additionally, Murimar has continued to increase its position in cash and deposits, which partially reduced the risk.

Mutual funds comprise short-to-medium term fixed-income investments, mainly government and corporate and money market instruments with a focus on Eurozone issuers. The risk profile of these funds is deemed conservative.

In terms of liquidity, Murimar’s liquid assets to net technical reserves (as calculated by AM Best) stood at 103% in 2025. Murimar’s liquid assets are held by both Murimar (standalone) and its life subsidiary. Funds management is centralized under the Treasury department, making decisions for both organisations, allowing a smooth transfer of resources from one entity to another.

Note that the table below shows the composition of the investment portfolio based on the categories of the financial statements.

Balance Sheet Strength (Continued...)

Composition of Cash and Invested Assets	2025 EUR (000)	2024 EUR (000)	2023 EUR (000)	2022 EUR (000)	2021 EUR (000)
Total Cash and Invested Assets	41,587	36,539	32,773	26,703	18,095
Cash (%)	76.8	67.6	53.6	49.1	36.9
Bonds (%)	...	5.7	13.6	11.2	...
Equity Securities (%)	8.3	9.2	9.9	8.5	13.8
Real Estate, Mortgages and Loans (%)	14.9	17.4	19.7	23.9	35.3
Other Invested Assets (%)	...	...	3.2	7.3	14.0
Total Cash and Unaffiliated Invested Assets (%)	100.0	100.0	100.0	100.0	100.0
Total Cash and Invested Assets (%)	100.0	100.0	100.0	100.0	100.0

Source: BestLink® - Best's Financial Suite

Reserve Adequacy

Murimar’s non-life and life total gross technical reserves amounted to EUR 50.6 million and EUR 3.1 million, respectively, at year-end 2024. The mutual's booked reserves compare well to best estimate liabilities (BEL) reported in its SFCR, of EUR 31.7 million and EUR 3.2 million for the non-life and life lines of business, respectively.

Murimar uses the Chain-Ladder method to estimate reserves. Reserves are reviewed through an analysis of sufficiency calculated by line of business. There is no specific review from external actuaries. However, reviews are done by auditors (as part of the annual audit process), the reinsurance panel (mainly by the leader of the programme), and the Spanish regulator (when required every 5 to 6 years).

Operating Performance

In 2025, Murimar reported after-tax profits of EUR 2.7 million (2024: EUR 3.3 million) and a return on equity ratio (ROE) of 13.4% (2024: 19.7%), above the mutual's five-year average ROE of 11.6% (2021-2025). Since 2021, when the reinsurance programme was changed to increase the net retention, Murimar has generated solid underwriting results supported by its disciplined underwriting and extensive market knowledge. Before 2021, the mutual reported a track record of results close to break-even, in line with the mutual nature.

As the mutual grows its international lines and expands its local portfolio, it will be required to continue successfully identifying and monitoring emerging risks to maintain its expected profitability.

Underwriting performance

Murimar generated solid consolidated underwriting profits of EUR 3.0 million in 2025 (2024: EUR 3.6 million) (as calculated by AM Best), driven by both the non-life (58% of the underwriting result) and life (42% of the underwriting result) business segments. The mutual's non-life combined ratio increased to 94% in 2025 (as calculated by AM Best) from 85% in 2025, mainly due to higher reinsurance costs since Murimar increased its reinsurance protection.

In 2025, Murimar reported profits on most of its non-life business lines. Hull, the mutual's largest business line, posted a combined ratio of 69% on gross basis and 91% on net basis, as reported by Murimar.

Murimar is exposed to high levels of volatility due to the nature of marine lines of business. However, AM Best expects the mutual to control volatility and reduce the impact of large losses with its comprehensive reinsurance programme.

Although it represents a small share of Murimar's global business, the life business remained profitable on a consolidated basis, reporting record underwriting profits of EUR 1.3 million in 2025 mainly driven by profit-sharing commissions from reinsurance.

Investment performance

Murimar's non-technical performance is modest, driven by its liquid investment portfolio. The mutual’s 5-year (2021-2025) average investment return (including gains) stands at 1.0%. In 2025, Murimar reported a net investment return (including gains) of 2.4%.

Operating Performance (Continued...)

Financial Performance Summary	2025 EUR (000)	2024 EUR (000)	2023 EUR (000)	2022 EUR (000)	2021 EUR (000)
Pre-Tax Income	3,212	4,051	1,668	1,430	67
Net Income after Non-Controlling Interests	2,665	3,282	1,406	1,312	61

Source: BestLink® - Best's Financial Suite

Operating and Performance Ratios (%)	2025	2024	2023	2022	2021
Overall Performance:					
Return on Assets	3.3	4.7	2.3	2.5	0.1
Return on Capital and Surplus	13.4	19.7	9.9	10.3	0.5
Non-Life Performance:					
Loss and LAE Ratio	69.2	63.8	69.1	70.8	80.4
Expense Ratio	25.1	21.0	24.2	22.5	20.3
Non-Life Combined Ratio	94.3	84.8	93.3	93.4	100.6

Source: BestLink® - Best's Financial Suite

Business Profile

Murimar has a niche business profile as a Spanish marine insurer with a focus on small-to-medium vessels.

At year-end 2025, Murimar generated gross written premiums (GWP) of EUR 51 million, of which 94% (EUR 48 million) came from the non-life business. The mutual held the third position in the Spanish maritime insurance sector, the first position in the fishing vessel sub-segment and the second position in the yacht sub-segment based on direct premiums in 2025. Additionally, Murimar is the only Spanish insurance company operating directly in the P&I business without the cooperation of any P&I Club. Murimar has a strong connection with shipowners and fishing unions that is expected to help consolidate its market position.

Although still concentrated in its domestic market, Murimar has significantly expanded its international business since 2020, which generated 37% of GWP at year-end 2025 with the Netherlands, France, Portugal, Greece and Panama being the main countries of operations. Furthermore, Murimar has enhanced its relationship with international brokers. The international business is mainly underwritten on a co-insurance basis with small shares. AM Best notes that a higher exposure to international markets could benefit the mutual’s business profile although conditional to effective risk management procedures in place.

Within the non-life segment, the business is concentrated on marine insurance, representing approximately 79% of the mutual’s total GWP, covering mainly hull insurance, recreational, P&I and cargo. Premiums in the maritime segment increased approximately by 29% in 2025, mainly led by the yacht and hull business lines. The remaining lines of business are split into various risks indirectly associated with the maritime industry, such as, health, multi-risks, personal accidents, and legal insurance.

Murimar’s corporate structure includes its 100% ownership of Murimar Vida (life insurance business, with a capital & surplus of EUR 10.5 million), and Insermar Consultores (service provider, with a capital of EUR 0.6 million).

Murimar’s life business generated 6% of the mutual's GWP in 2025 (EUR 2.8 million) with a net premium retention of 41%.

Murimar has presence through tied and non-tied agents in most of the Spanish ports, which has allowed it to become the largest insurer for fishing shipowners. The company captures its clients mainly through exclusive agents, which represent its smaller accounts, and brokers, which represent its larger accounts. In the international market, Murimar has appointed a specialist in order to build and strengthen relationships with new brokers and shipowners.

Geographical Breakdown of Gross Premium Written	2025 EUR (000)	2024 EUR (000)	2023 EUR (000)	2022 EUR (000)	2021 EUR (000)
Spain	47,973	39,649	33,698	31,749	27,336
Total Europe	47,973	39,649	33,698	31,749	27,336
Total	47,973	39,649	33,698	31,749	27,336

Source: BestLink® - Best's Financial Suite

Enterprise Risk Management

Murimar's enterprise risk management (ERM) framework is suitable to the mutual’s size and inherent risk based on its traditional lines. Business units have ongoing responsibility for risk controls with processes reviewed by internal audits and risk management tools are used for strategic decision-making. In 2024, Murimar put in place a formalised capital management plan, reviewed and approved on annual basis, which adds to the capital management policy that was already in place. However, substantial growth and business expansion in recent years have demonstrated that Murimar’s risk management capabilities, including its approach to capital management and the definition of risk appetites and tolerances, are still developing. Additionally, AM Best notes that further rapid and significant business expansion might result in volatile risk adjusted capitalisation, as measured by BCAR.

Murimar’s implementation of Solvency II has aided the mutual in the formalisation of risk management and associated procedures. The risk management framework of Murimar is set at the board level, where risks are identified, risk/return tolerance levels are defined, and actions are filtered down to the mutual’s operating divisions. ERM activities are overseen by the risk management committee. Additionally, independent checks of compliance with internal risk management policies are carried out by the internal audit department, which reports directly to the supervisory board and does not sit within the risk management function. Murimar's underwriting risk is driven by the nature of the maritime business where the mutual operates.

AM Best will continue to closely monitor the evolution of Murimar's risk management framework and capabilities in the context of significant business expansion, with particular attention to the company's capital management capabilities.

Reinsurance Summary

In AM Best’s view, the protection provided by Murimar's reinsurance programme is appropriate. The mutual’s reinsurance strategy contributes towards effective risk management and the alignment of the mutual's risk appetite. Additionally, Murimar's reinsurance panel is considered to be high-quality with most of the counterparties being rated in the AA range and all of them A or higher.

The company uses a maritime reinsurance programme that comprises multiple contracts, including a 50% quota-share treaty, a surplus contract, a combined excess of loss per event for international and national risk with a capacity of EUR 10 million, an excess of loss contract for property and indemnity risks (P&I), among others. Murimar’s standard underwriting limit is set at EUR 10 million per risk for the local risks ceded through the quota-share treaty, and a capacity of up to EUR 5 million for the international risks, having the possibility of reinsuring up to 30 risks that exceed the capacity of EUR 5 million up to EUR 10 million. Further in 2026, the company added an extra layer of protection on its combined excess of loss treaty of EUR 10 million in excess of EUR 20 million, mainly to cover cat-risks. The net retention is EUR 500,000 for both national and international risks, as per the excess of loss contract.

Reinsurance strategy is designed as part of Murimar's overall ERM process. Retention decisions are based on risk metrics and market conditions.

Murimar changed its main reinsurance programme in 2021, increasing the retention level on its quota-share from 27.5% in 2020 to 50% 2021. The change in reinsurance structure resulted from an extended study conducted in collaboration with brokers. Murimar's expectation is that the change in reinsurance programme will continue to lead to increased underwriting profits, as seen in the last four years.

Environmental, Social & Governance

AM Best views corporate governance risk to be the main environmental, social and governance (ESG) risk applicable to Murimar over the near term. As the company expands its portfolio by product and geography, business execution risk and operational risk are key areas to be managed. Over the past few years, the company has been in the process of refining and building up elements of its risk management framework, which have supported improvements in corporate governance over time for its traditional lines. However, Murimar’s risk monitoring and control measures in place have been under pressure in recent years due to substantial growth and business expansion. The mutual continues to improve its risk management and governance framework. The effectiveness of these measures will continue to be evaluated as they pertain to the mutual’s shifting risk appetite and ongoing risk management initiatives.

In addition, Murimar is exposed to moderate impacts of climate risk, with rising global temperatures contributing to higher frequency and severity of weather-related claims. However, AM Best considers these exposures to be limited and well managed as the mutual is well protected by a comprehensive reinsurance programme. Furthermore, Murimar continues to develop its ESG framework, aiming at identifying and measuring emerging risks to support its members with future physical risks posed by changing climate trends.

Financial Statements

Balance Sheet	12/31/2025 EUR (000)	%	12/31/2025 USD (000)
Cash and Short Term Investments	31,957	37.6	37,597
Equity Securities	3,452	4.1	4,061
Other Invested Assets	6,178	7.3	7,268
Total Cash and Invested Assets	41,587	48.9	48,926
Reinsurers' Share of Reserves	19,016	22.4	22,372
Debtors / Amounts Receivable	19,165	22.5	22,547
Other Assets	5,263	6.2	6,192
Total Assets	85,031	100.0	100,037
Unearned Premiums	23,541	27.7	27,695
Non-Life - Outstanding Claims	27,821	32.7	32,731
Insurance Contract Liabilities, Net of Assets:			
Life - Long Term Business	2,150	2.5	2,529
Total Gross Technical Reserves	53,512	62.9	62,956
Debt / Borrowings	69	0.1	81
Other Liabilities	10,110	11.9	11,894
Total Liabilities	63,691	74.9	74,931
Retained Earnings	2,665	3.1	3,135
Other Capital and Surplus	18,675	22.0	21,971
Total Capital and Surplus	21,340	25.1	25,106
Total Liabilities and Surplus	85,031	100.0	100,037

Source: BestLink® - Best's Financial Suite

Income Statement	Non-Life EUR (000)	Life EUR (000)	Other EUR (000)	12/31/2025 Total EUR (000)	12/31/2025 Total USD (000)
Gross Premiums Written	47,973	2,776	...	50,749	59,705
Net Premiums Earned	25,633	1,094	...	26,727	31,444
Net Investment Income	...	192	180	372	438
Unrealized capital gains/(losses)	...	158	61	219	258
Other Income	288	12	...	300	353
Total Revenue	25,921	1,456	241	27,618	32,492
Benefits And Claims	17,749	561	...	18,310	21,541
Net Operating And Other Expenses	6,432	-386	50	6,096	7,172
Total Benefits, Claims And Expenses	24,181	175	50	24,406	28,713
Pre-Tax Income	1,740	1,281	191	3,212	3,779
Income Taxes Incurred	...	...	...	547	644
Net Income before Non-Controlling Interests	...	...	...	2,665	3,135

Source: BestLink® - Best's Financial Suite

Related Methodology and Criteria

Best's Credit Rating Methodology, 08/29/2024

Catastrophe Analysis in AM Best Ratings, 02/27/2026

Available Capital and Insurance Holding Company Analysis, 09/18/2025

Scoring and Assessing Innovation, 02/20/2025

Understanding Global BCAR, 07/16/2026