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## AM Best Affirms Credit Ratings of Occident GCO, S.A.U. de Seguros y Reaseguros

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### CONTACTS:

Juan A. Villaescusa Prades  
Financial Analyst  
+31 63 616 2585  
juan.villaescusa@ambest.com

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

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

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

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### FOR IMMEDIATE RELEASE

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**AM Best** has affirmed the Financial Strength Rating of A (Excellent) and the Long-Term Issuer Credit Rating of "a+" (Excellent) of Occident GCO, S.A.U. de Seguros y Reaseguros (Occident) (Spain). The company is a wholly owned subsidiary of Grupo Catalana Occidente S.A. (GCO), the non-operating holding company of the GCO group. The outlook of these Credit Ratings (ratings) is stable.

The ratings of Occident reflect its balance sheet strength, which AM Best assesses as very strong, as well as its strong operating performance, neutral business profile and appropriate enterprise risk management. The ratings also reflect ratings lift from GCO, which reflects Occident's strategic importance to the GCO group, and the track record of financial and operational support from GCO.

Occident's risk-adjusted capitalisation was at the strongest level at year-end 2023, as measured by Best's Capital Adequacy Ratio (BCAR). Additionally, the company's balance sheet strength assessment benefits from low reinsurance dependence, good liquidity and the absence of external debt. A partially offsetting factor is the company's lack of financial flexibility on a stand-alone basis, as capital is managed at the group level.

Occident has a track record of strong operating performance, as evidenced by a five-year (2019-2023) weighted average return-on-equity and combined ratios of 23% and 87%, respectively, as calculated by AM Best, with balanced contributions from technical and investment income. The company has maintained strong and consistent underwriting performance across most non-life and life business segments despite competitive market conditions in its domestic market of Spain. Technical earnings are supported by the company's extensive agency network, which has been in place for a number of years and allows it to manage the underwriting process tightly.

Occident operates exclusively in Spain where it holds a top 10 position in several retail lines of business. The company benefits from a solid and diversified franchise with an established presence in all of Spain's regions and the market's distribution channels.

**This press release relates to Credit Ratings that have been published on AM Best's website. For all rating information relating to the release and pertinent disclosures, including details of the office responsible for issuing each of the individual ratings referenced in this release, please see AM Best's [Recent Rating Activity](#) web page. For additional information regarding the use**

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AMB#	Company Name
084142	<a href="#">Occident GCO SAU de Seguros y Reaseguros</a>

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