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

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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 outlook of these Credit Ratings (ratings) is stable. The company is a wholly owned subsidiary of Grupo Catalana Occidente S.A. (GCO), the non-operating holding company of the GCO group.

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 the ratings lift from GCO, which considers Occident’s strategic importance to the GCO group, and its track record of financial and operational support from GCO.

In March 2025, GCO’s majority shareholder, Inoc, S.A. (Inocsa), launched a voluntary takeover bid for all floating shares comprising the share capital of GCO. Upon approval and completion of the process, GCO’s shares were delisted from Spain’s stock exchanges in January 2026.

Occident’s risk-adjusted capitalisation was at the strongest level at year-end 2025, 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.

Occident has a track record of strong operating performance, as demonstrated by its five-year (2021-2025) weighted average return-on-equity and combined ratios of 18% and 89%, respectively, as calculated by AM Best, with balanced contributions from underwriting and investment operations. The company has maintained strong and stable underwriting performance in both its non-life and life business segments despite competitive market conditions in its domestic market of Spain. Technical earnings are supported by its extensive agency network, which has been in place for several years and allows the organisation to manage its underwriting process closely.

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 various 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 and limitations of Credit Rating opinions, please view [Guide to Best's Credit Ratings](#). For information on the proper use of Best’s Credit Ratings (BCR), Best’s Performance Assessments (PA), Best’s Preliminary Credit Assessments (PCA) and AM Best press releases, please view [Guide to Proper Use of Best’s Ratings & Assessments](#).

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

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