



Announcement of Periodic Review: Moody's Ratings announces completion of a periodic review of ratings of Grupo Catalana Occidente, S.A.

24 Sep 2026

Paris , September 24, 2026 -- Moody's Ratings (Moody's) has completed a periodic review of the ratings of Grupo Catalana Occidente, S.A. and other ratings that are associated with this issuer.

The review was conducted through a rating committee held on 16 September 2026 in which we reassessed the appropriateness of the ratings in the context of the relevant principal methodology(ies), and recent developments.

This publication does not announce a credit rating action and is not an indication of whether or not a credit rating action is likely in the near future. Please see the Issuer page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

Key Rating considerations and rationale are summarized below

Grupo Catalana Occidente S.A.'s (GCO) A3 issuer rating reflects the financial strength, and the diversification benefits, of its two main operations: the credit insurance business (Atradius N.V. , whose main operating companies are rated A1 for insurance financial strength) and the traditional Spanish insurance business (Occident). Both businesses have been strong contributors to the group results with a roughly even split in recent years.

The credit profile of Occident is supported by its very good market position, its low business risk profile thanks to a focus on retail and SMEs business, its good business diversification, its very strong capitalisation and its low asset risk profile. The credit profile of Occident is partly constrained by the Government of Spain's rating (A3, stable outlook) given the concentration of the company's business and assets in Spain. Nonetheless, we consider that the credit profile of Occident is stronger than that of the Spanish sovereign thanks to a very strong capitalization and the resulting resilience to withstand potential stresses on the sovereign.

In addition, despite no synergies between Atradius and Occident and the limited capital fungibility between the two businesses, we believe that the combination provides the holding company with well diversified sources of cash flows. The global credit insurance business also provides geographic diversification benefits to the group. This diversification enables the GCO group to have a stronger credit profile than Occident.

This document summarizes our view as of the publication date and will not be updated until the next periodic review announcement, which will incorporate material changes in credit circumstances (if any) during the intervening period.

The principal methodologies used for this review were Life Insurers published in June 2026 and Property and Casualty Insurers published in April 2024. Please see the Rating Methodologies page on <https://ratings.moody.com> for a copy of these methodologies.

The net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary

methodology(ies), if any, was not material to the ratings addressed in this announcement.

This announcement applies only to EU rated, UK rated, EU endorsed and UK endorsed ratings. Non-EU rated, non-UK rated, non-EU endorsed and non-UK endorsed ratings may be referenced herein to the extent necessary, if they are part of the same organization list.

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