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

These rating actions acknowledge that in March 2025, GCO’s majority shareholder, Inoc, S.A. (Inocsa), launched a voluntary takeover bid for all shares comprising the share capital of GCO, seeking the delisting of GCO’s shares from the Spanish Stock Exchange. The offer is subject to the mandatory authorization of the Spanish Securities Market Commission.

Occident’s risk-adjusted capitalisation was at the strongest level at year-end 2024, 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 (2020-2024) weighted average return-on-equity and combined ratios of 21% and 88%, respectively, as calculated by AM Best, with balanced contributions from technical and investment incomes. 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 its extensive agency network, which has been in place for a number of years and allows the organisation 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 various markets 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, Best’s Performance Assessments, Best’s Preliminary Credit Assessments and AM Best press releases, please view [Guide to Proper Use of Best’s Ratings & Assessments](#).

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Related Companies

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AMB#	Company Name
084142	Occident GCO SA de Seguros y Reaseguros

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