

**GRUPO CATALANA OCCIDENTE, S.A.**, en cumplimiento de lo establecido en el artículo 82 de la Ley 24/1988, de 28 de julio, del Mercado de Valores, pone en conocimiento de la Comisión Nacional del Mercado de Valores, el siguiente:

### **HECHO RELEVANTE**

Grupo Catalana Occidente, S.A. informa, a los efectos oportunos, que la agencia de calificación AM Best ha comentado que la calificación de fortaleza financiera (FSR) se mantiene en "A-" (excelente) con perspectiva estable, para las principales entidades operativas de la sociedad, Seguros Catalana Occidente, S.A. de Seguros y Reaseguros y Bilbao, Compañía Anónima de Seguros y Reaseguros.

Este hecho se produce después de que el pasado 29 de mayo Grupo Catalana Occidente comunicara la próxima ejecución de la opción de compra sobre el 51% de las acciones representativas del capital social de Plus Ultra Seguros (Hecho Relevante con el nº de registro 223657).

Se adjunta nota de la agencia de calificación AM Best.

En Sant Cugat del Vallés (Barcelona), a 5 de junio de 2015.

D. Francisco José Arregui Laborda  
Consejero - Director General  
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## FOR IMMEDIATE RELEASE

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### **A.M. Best Comments on Ratings of Seguros Catalana Occidente, S.A. de Seguros y Reaseguros and Bilbao, Compañía Anónima de Seguros y Reaseguros, S.A.**

**LONDON, 4 June 2015**—A.M. Best has commented that the financial strength rating of A- (Excellent) and the issuer credit ratings of “a-” of **Seguros Catalana Occidente, S.A. de Seguros y Reaseguros (SCO)** and its wholly owned subsidiary, **Bilbao, Compañía Anónima de Seguros y Reaseguros, S.A. (SB)**, are unchanged following the announcement on 29 May 2015 that SCO will acquire the remaining 51% of Plus Ultra Seguros Generales y Vida S.A. de Seguros y Reaseguros (Plus Ultra) from its ultimate majority shareholder, **INOC S.A.** SCO has owned a 49% stake in the company since Plus Ultra’s acquisition by its parent, **Grupo Catalana Occidente, S.A. (GCO)**, the non-operating holding company of the GCO group of companies, and **INOC, S.A.**, in 2012. All the above companies are domiciled in Spain.

Based on pro-forma financial accounts as of year-end 2014, which consolidate an additional EUR 450 million of shareholders’ funds and EUR 781 million of total premiums derived from Plus Ultra, A.M. Best expects GCO’s consolidated risk-adjusted capitalisation to remain at an excellent level post-acquisition. The purchase of the remaining stake in Plus Ultra is expected to be funded through internal resources and is subject to regulatory approval.

Plus Ultra is a composite insurer, conducting insurance business exclusively in the domestic Spanish market. The company underwrites a portfolio that is similar to that of SCO, albeit with a larger share of non-life business, and has a positive and improving earnings track record. The transaction is expected to enhance the GCO

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group's competitive standing within the top 10 insurers in Spain.

A.M. Best will continue to monitor the financial position of the consolidated GCO group and SCO after the completion of the acquisition. Any material changes to Plus Ultra's financial profile since year-end 2014 will be reviewed to assess its impact on the financial strength of the GCO group and SCO. The acquisition is expected to conclude by 19 June 2015.

The methodology used in determining these ratings is Best's Credit Rating Methodology, which provides a comprehensive explanation of A.M. Best's rating process and contains the different rating criteria employed in the rating process. Best's Credit Rating Methodology can be found at [www.ambest.com/ratings/methodology](http://www.ambest.com/ratings/methodology).

Key insurance criteria reports utilised:

- Catastrophe Analysis in A.M. Best Ratings
- Risk Management and the Rating Process for Insurance Companies
- Understanding Universal BCAR
- Evaluating Country Risk
- Evaluating Non-Insurance Ultimate Parents
- Rating Members of Insurance Groups
- Insurance Holding Company and Debt Ratings
- Equity Credit for Hybrid Securities

**In accordance with Regulation (EC) No. 1060/2009, the following is a link to required disclosures:**

[A.M. Best Europe - Rating Services Limited Supplementary Disclosure.](#)

**This press release relates to rating(s) that have been published on A.M. 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 visit A.M. Best's**

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**[Ratings & Criteria Center.](#)**

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