

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

HECHO RELEVANTE

Se informa, a los efectos oportunos, que GRUPO CATALANA OCCIDENTE, S.A., ha puesto fin a la relación contractual con la agencia de calificación crediticia Standard & Poor's. Se adjunta la publicación de "exit rating note" realizada por la agencia.

El Grupo dispone de opiniones crediticias para sus principales compañías operativas por parte de otras agencias de calificación. En particular, AM Best asigna un rating de "A-" a Seguros Catalana Occidente y a Seguros Bilbao, destacando la adecuada capitalización gracias a la generación interna de capital, los excelentes resultados operativos y el buen modelo de negocio. Asimismo, y considerando la relevancia del rating para la actividad del seguro de crédito, Atradius, Crédito y Caución y Atradius Re se disponen de calificaciones por parte de AM Best y de Moodys ("A" y "A3", respectivamente). Ambas agencias destacan la fuerte solvencia gracias a la buena posición competitiva, la conservadora cartera de inversión, la buena capitalización y el bajo apalancamiento financiero.

Sant Cugat del Vallés, 6 de marzo de 2013

Francisco José Arregui Laborda
Consejero - Director General
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RatingsDirect®

Research Update:

Ratings On Grupo Catalana Occidente Core Entities Affirmed Then Withdrawn At The Issuer's Request

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Rating Action

On March 6, 2013, Standard & Poor's Ratings Services affirmed its long-term counterparty credit and insurer financial strength ratings on the core operating entities of Spain-based insurer Grupo Catalana Occidente S.A. y Sociedades Dependientes (GCO) at 'BBB'. In addition, we affirmed our 'A-3' short-term rating on Atradius Credit Insurance N.V. and our 'BB+' long-term rating on the €120 million junior subordinated debt it guaranteed. All ratings were then withdrawn at the issuer's request. The outlook was negative at the time of the withdrawal.

Rationale

At the time of the withdrawal, we rated the core entities in the GCO group one notch above the ratings on Spain, in accordance with our criteria (see "Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions," published June 14, 2011). This differential reflected GCO's geographic diversification and its exposure to higher-rated eurozone sovereigns through its trade credit insurance business.

The ratings also reflected GCO's strong operating performance, good capitalization, and good competitive position. We consider these factors to be offset by the group's weakened financial risk profile and exposure to country risk, which we consider to be high. A further constraint is the inherent volatility of the credit insurance business and its sensitivity to swings in economic cycles.

The negative outlook reflected that on Spain.

Related Criteria And Research

All articles listed below are available on RatingsDirect on the Global Credit Portal.

- Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions, published June 14, 2011
- Principles Of Credit Ratings, Feb. 16, 2011
- Refined Methodology And Assumptions For Analyzing Insurer Capital Adequacy Using The Risk-Based Insurance Capital Model, June 7, 2010
- Interactive Ratings Methodology, April 22, 2009
- Group Methodology, April 22, 2009

Research Update: Ratings On Grupo Catalana Occidente Core Entities Affirmed Then Withdrawn At The Issuer's Request

- Criteria Update: Factoring Country Risk Into Insurer Financial Strength Ratings, Feb. 11, 2003

Ratings List

Ratings Affirmed And Withdrawn

	Ratings	
	To	From
Atradius Credit Insurance N.V.		
Counterparty Credit Rating	NR	BBB/Negative/A-3
Financial Strength Rating	NR	BBB/Negative/--
Seguros Catalana Occidente S.A. de Seguros y Reaseguros		
Compania Espanola de Seguros y Reaseguros de Credito y Cauccion S.A.		
Bilbao, Compania Anonima de Seguros y Reaseguros S.A.		
Atradius Trade Credit Insurance Inc.		
Atradius Reinsurance Ltd.		
Counterparty Credit Rating	NR	BBB/Negative/--
Financial Strength Rating	NR	BBB/Negative/--
Atradius Finance B.V.		
Subordinated*	NR	BB+

NR--Not rated.

*Guaranteed by Atradius Credit Insurance N.V.

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Complete ratings information is available to subscribers of RatingsDirect on the Global Credit Portal at www.globalcreditportal.com. All ratings affected by this rating action can be found on Standard & Poor's public Web site at www.standardandpoors.com. Use the Ratings search box located in the left column. Alternatively, call one of the following Standard & Poor's numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow 7 (495) 783-4009.

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