

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 Moody's asigna a las principales entidades operativas del Grupo en seguro de crédito, a través de la sociedad Atradius NV, la calificación de fortaleza financiera (FSR) de "A3" y mejora la perspectiva a "estable".

Se adjunta nota emitida por la agencia de calificación Moody's.

En Sant Cugat del Vallés (Barcelona), a 13 de diciembre de 2013.

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Consejero - Director General  
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**Rating Action: Moody's changes outlook on Atradius' A3 IFSRs to stable from negative; ratings affirmed**

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Global Credit Research - 12 Dec 2013

**Change in outlooks follows rating action on Spain's government bond rating**

London, 12 December 2013 -- Moody's Investors Service has today changed the outlook on Atradius NV's main operating companies' insurance financial strength ratings (IFSRs) to stable from negative and has affirmed these companies' A3 IFSRs. The affected operating companies are: Atradius Credit Insurance NV, Atradius Re Ltd, Atradius Trade Credit Insurance Inc., and Seguros y Reaseguros de Crédito y Caución SA.

The stabilisation of Atradius' outlook follows the change in Spain's sovereign outlook (to stable from negative). The change in outlook on Atradius' ratings reflects (1) the diminished downside pressures on the group's standalone fundamentals given the material operating exposure to Spain; and (2) the reduction of Atradius' potential ownership constraints from Grupo Catalana Occidente (GCO) (unrated), a Spanish retail insurance company.

For more details on the rationale for the sovereign rating action, please refer to the press release: [https://www.moody.com/research/Moodys-changes-outlook-on-Spains-Baa3-government-bond-rating-to-PR\\_287655](https://www.moody.com/research/Moodys-changes-outlook-on-Spains-Baa3-government-bond-rating-to-PR_287655)

Moody's says that Atradius' A3 rating continues to reflect the company's strong position in the credit insurance industry, a conservative investment portfolio, good capitalisation, substantial reinsurance protection and low financial leverage. These strengths are offset by the group's business profile ultimately focused on credit insurance, a cyclical industry, and a material exposure to Spain.

The main operating companies of Atradius have core positions within the group, strong intra-group linkages and strong competitive positions in their respective credit insurance markets. Moody's therefore considers these combined operations as one analytic unit.

Atradius is one of the leading credit insurers globally with an estimated global market share of 21% at year-end 2012 (Moody's calculations). It is based in the Netherlands (Aaa negative) and is 83% owned by GCO. Atradius represented circa 37% of GCO's pro forma revenues at year-to date Q3 2013.

**RATINGS RATIONALE**

**--- DIMINISHED DOWNSIDE PRESSURES ON STANDALONE FUNDAMENTALS**

Moody's believes that the stabilisation of Spain's sovereign rating and relative improvement in the operating environment diminishes the group's vulnerability to downside risks. Notwithstanding the relative improvement in Spain's medium-term economic prospects, Moody's continues to view the group's exposure to Spain as a credit negative in light of the still difficult operating environment, particularly in Spain's domestic economy with expected high levels of unemployment. Notably, recent indications also show that insolvencies in Spain are still rising, which may still lead to some uncertainty in the results of Atradius' Spanish operations.

Atradius has a significant exposure to Spain, which reflects the group's large market share in the country (at above 50%). Although Atradius' exposure remains relatively well diversified by country and sector, Spain remains the largest contributor to the group's exposure at 18% of the group total at Q3 2013.

Atradius' underwriting profitability has continued to improve through 2013 with a meaningful improvement in the performance of its operations in Spain. The group's reported net combined ratio continued to improved to 84% in the first nine months of 2013 (YTD Q3 2012: 88%) driven by a significant improvement in the loss ratio in Spain, which consolidates a trend improvement that began in H2 2012. The loss ratio in Spain notably improved to a reported 55% at YTD Q3 2013, down from 78%. Nevertheless, the performance of Atradius' Spanish operations has been volatile in recent years.

**--- REDUCTION OF ATRADIUS' POTENTIAL OWNERSHIP CONSTRAINTS FROM GCO**

In addition, the stabilisation of Spain's sovereign rating reduces negative pressures on parent GCO, thereby reducing Atradius' potential ownership constraints from GCO. GCO is a Spanish traditional insurance company with significant exposure to Spanish investments representing 48% of the group's fixed-income portfolio at Q3 2013, as well as a 64% gross operating exposure to Spain (100% excluding Atradius).

Atradius' A3 IFSR continues to remain partly insulated from credit pressures at GCO due to a combination of (1) stronger standalone fundamentals; (2) limited linkages due to differences in their business profiles (Atradius is a global credit insurance group compared with GCO's Spanish retail insurance profile); (3) The regulatory protection that Atradius' main operating company receives through being domiciled in a different country from its parent; and (4) Moody's expectation that GCO will remain committed to maintaining Atradius' capital levels.

Moody's believes that GCO will remain committed to maintaining strong capitalisation for Atradius, given the confidence-sensitive nature of the credit-insurance industry, as evidenced by the low dividends payments received from Atradius since 2008. Furthermore, GCO is currently well capitalised (consolidated solvency I ratio: 502% at Q3 2013) with a low-risk business profile, a strong track record of profitability (combined ratio consistently below 90%) and very modest financial leverage (0% excluding Atradius' financial debt).

#### WHAT COULD MOVE THE RATINGS UP/DOWN

Upward pressure on the IFSRs could develop following:

- (1) material improvement in the group's business diversification with fee-based services representing over 25% of the group's revenues and services;
- (2) substantial improvements in the group's business profile, for example a reduction to the group's still-significant exposure to European peripherals and reduced exposure to more onerous policy features relative to its peers; and
- (3) sustainable improvements in underwriting profitability and a track record of reserve development through the economic cycle.

Downward pressure on the IFSRs could develop following:

- (1) material deterioration in Atradius' underwriting profitability, with a combined ratio consistently above 100%;
- (2) significant deterioration in the group's capitalisation, with net total exposure to shareholders equity above 300x and net underwriting leverage above 170%;
- (3) material deterioration in the group's business profile, with a higher number of restrictive underwriting features (such as non-cancellable limits or multiyear policies);
- (4) substantial weakening in the group's franchise position; and
- (5) a deterioration in the Spanish operating environment, as reflected in a downgrade of Moody's sovereign rating for Spain. This would weaken Atradius' own operating performance as well as the asset-quality and capitalisation profile of GCO.

#### LIST OF AFFECTED RATINGS

The following ratings were affirmed with stable outlook:

Atradius Credit Insurance NV- A3 IFSR

Atradius Re Ltd - A3 IFSR

Atradius Trade Credit Insurance Inc. - A3 IFSR

Seguros y Reaseguros de Crédito y Caución SA - A3 IFSR

The following rating has been affirmed:

Atradius Credit Insurance NV- P-2 short-term insurance financial strength rating

#### PRINCIPAL METHODOLOGIES

The principal methodology used in this rating was Moody's Rating Methodology for Global Trade Credit Insurers

published in July 2011. Please see the Credit Policy page on [www.moody's.com](http://www.moody's.com) for a copy of this methodology.

Based in Amsterdam, Netherlands, Atradius is the second largest credit insurer globally with gross premiums written of EUR1,457 million, shareholders' equity of EUR1,197 million and net income of EUR117 million in 2012.

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