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## FOR IMMEDIATE RELEASE

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### AM Best Assigns Credit Ratings to General de Seguros, S.A.

**MEXICO CITY, June 14, 2024**—AM Best has assigned a Financial Strength Rating of A (Excellent) and a Long-Term Issuer Credit Rating of “a” (Excellent) to General de Seguros, S.A. (GS) (Panama). The outlook assigned to these Credit Ratings (ratings) is stable.

The ratings reflect GS’ balance sheet strength, which AM Best assesses as strongest, as well as its strong operating performance, neutral business profile and appropriate enterprise risk management (ERM).

GS is an insurance subsidiary of Banco General (BG) and one of the largest banks in Panama. The company ranks sixth by premium in Panama’s market, deriving its business solely from BG customers. GS and BG are ultimately owned by Grupo Financiero BG, S.A. (Panama), a publicly listed company with USD 3.4 billion in equity as of December 2023, and USD 7.2 billion in market capitalization.

The business profile of GS is considered neutral to the ratings. due to its access to a large client base provided by BG, with still ample room to grow in terms of customer penetration and cross selling. Concerns regarding concentration in distribution channels is partially mitigated by its ownership and the systematic importance of BG to Panama’s financial system.

The company’s balance sheet strength is assessed at the strongest level due to its ample capital base with a clearly defined risk appetite. Somewhat limiting this assessment is the quality of capital concentrated in retained earnings rather than paid capital; nevertheless, dividend distribution has been prudent, historically.

—MORE—

—2—

As of December 2023, GS was the most profitable company in Panama’s insurance segment by technical results, contributing to 39% of the total market. The company has reported sound underwriting ratios, due to a double screening on the underwriting side (by BG and GS) and due to the operational efficiencies related to common processes with BG. The company has been able to maintain its profitability and quality of underwriting during the past few years, rendering the operating performance as strong.

GS’ ERM is considered appropriate, as the company has a clear risk management structure backed by the group’s knowledge and aims to comply with its defined risk appetite according to its tolerances.

The stable outlooks reflect AM Best’s expectation that GS will continue to develop its strategy in a profitable way, while maintaining its current level of risk-adjusted capitalization, as measured by Best’s Capital Adequacy Ratio (BCAR).

Positive rating actions are unlikely, but could occur if GS’ operating performance continues to strengthen over the medium term.

Negative rating actions could take place if there are significant disruptions in business generation tied to GS’ parent company that could impact either revenue or profitability.

The methodology used in determining these ratings is [Best’s Credit Rating Methodology](#) (Version Jan. 18, 2024), which provides a comprehensive explanation of AM 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 utilized:

- Evaluating Country Risk (June 6, 2024)
- Understanding Global BCAR (March 7, 2024)
- Catastrophe Analysis in AM Best Ratings (Feb. 8, 2024)

—MORE—

—3—

- Available Capital and Insurance Holding Company Analysis (Jan. 18, 2024)
- Scoring and Assessing Innovation (Feb. 27, 2023)

View a general description of the [policies and procedures](#) used to determine credit ratings. For information on the meaning of ratings, structure, voting and the committee process for determining the ratings and monitoring activities, relevant sources of information and the frequency for updating ratings, please refer to [Guide to Best's Credit Ratings](#).

- Previous Rating Date: Not rated.
- Initial Rating Date: Not rated.
- Date Range of Financial Data Used: Dec. 2017- April 2024

**Ratings are communicated to rated entities prior to publication. Unless stated otherwise, the ratings were not amended subsequent to that communication.**

**This press release relates to rating(s) that have been published on AM Best's website. For additional 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.**

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—4—

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—5—

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