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## FOR IMMEDIATE RELEASE

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### AM Best Affirms Credit Ratings of General de Seguros, S.A.

**MEXICO CITY, November 8, 2024**—AM Best has affirmed the Financial Strength Rating of A- (Excellent), the Long-Term Issuer Credit Rating of “a-” (Excellent) and the Mexico National Scale Rating of “aaa.MX” (Exceptional) of General de Seguros, S.A. (Genseg) (Mexico City, Mexico). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect Genseg’s balance sheet strength, which AM Best assesses as strongest, as well as its marginal operating performance, neutral business profile and appropriate enterprise risk management.

The ratings also recognize Genseg’s affiliation and strategic importance to its ultimate parent, Peña Verde, S.A.B., a leading group in Mexico’s insurance and reinsurance industries, which provides synergies and operating efficiencies, as well as the reinsurance support from an affiliated company, Reaseguradora Patria, S.A.

Genseg initiated operations in Mexico City in 1972. The company mainly underwrites motor, accident and health, a mix of property/casualty and life insurance lines, and historically has participated in the crop insurance market. Genseg operates throughout Mexico with a network of independent agents, brokers and commercial offices.

Genseg’s balance sheet strength is supported by its risk-adjusted capitalization at the strongest level, as measured by Best’s Capital Adequacy Ratio (BCAR). The company’s capitalization and liquidity provide Genseg with flexibility to cover deviations in claims or volatile securities market conditions without having to realize losses in its investment portfolio. The company’s capitalization is supported further by a reinsurance program

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placed with highly rated entities.

During the last four years, Genseg’s operating performance has been limited by its underwriting results; however, the 2023 underwriting performance presented an improvement in loss ratio, mainly driven by its life business line. Investment income has not been able to offset underwriting results. AM Best will continue to monitor its relevance for the company’s net result. As of September 2024, Genseg continues to adjust its underwriting to return to premium sufficiency levels.

Genseg continues with its comprehensive transformation project, which includes implementing a new core system, pricing and risk-assessment tools, digital platforms and products for agents and policyholders as part of its strategy to achieve premium sufficiency and increase its market scope.

The stable outlooks reflect Genseg’s capacity to maintain balance sheet strength stability, supported by the Peña Verde group, amid its evolving organizational structure.

Positive rating actions are not expected in the medium term; however, the balance sheet assessment could benefit from a revised risk appetite and growing capital base. Conversely, negative rating actions could occur if the support provided by Peña Verde, S.A.B., weakens in AM Best’s view.

The methodology used in determining these ratings is [Best’s Credit Rating Methodology](#) (Version Aug. 29, 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 (Version June 6, 2024)
- Understanding Global BCAR (Version Aug. 1, 2024)
- Catastrophe Analysis in AM Best Ratings (Version Feb. 8, 2024)

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- Available Capital and Insurance Holding Company Analysis (Version Aug. 15, 2024)
- Best's National Scale Ratings (Version May 16, 2024)
- Scoring and Assessing Innovation (Version 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: Dec. 8, 2023
- Initial Rating Date: June 23, 2014
- Date Range of Financial Data Used: Dec. 31, 2019-Sept. 30, 2024

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

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