

RATING ACTION COMMENTARY

Fitch Affirms Ratings of Peña Verde and Subsidiaries; Outlook Stable

Wed 13 May, 2026 - 4:03 p.m. ET

Fitch Ratings - Mexico City - 13 May 2026: Fitch Ratings affirmed Peña Verde S.A.B.'s (PV) Long-Term Local-Currency Issuer Default Rating (IDR) and National Long-Term Rating at 'BBB+' and 'AAA(mex)', respectively. Both ratings have a Stable Outlook.

Fitch affirmed Reaseguradora Patria S.A.'s (Patria) International and National Insurer Financial Strength (IFS) Ratings at 'BBB+' and 'AAA(mex)', respectively. Both ratings have a Stable Outlook.

Fitch also affirmed the National IFS of General de Seguros, S.A. (General de Seguros) and General de Salud Compañía de Seguros, S.A. (General de Salud) at 'AA+(mex)'. The Outlook for both is Stable.

Key considerations underlying the affirmations include Patria's very strong capitalization, and earnings as well as General Seguros's improving earnings trend. The affirmations also reflect the companies' investment concentrations in Mexican sovereign instruments.

KEY RATING DRIVERS

Anchor Rating: PV's Long-Term Local Currency IDR is based on the credit assessment of its main operating entity, Patria. Fitch rates Patria's Insurer Financial Strength (IFS) rating at 'BBB+', which is constrained by Mexico's Country Ceiling due to the entity's exposure to transfer and convertibility risks. Nonetheless, PV's rating is not subject to the Country Ceiling constraint. It therefore derives from Patria's implied Local Currency IFS at 'A-'.

General de Seguros' rating is driven by the partial support provided by its ultimate parent, Peña Verde. Under Fitch's *Insurance Rating Criteria*, Fitch assesses General de Seguros'

strategic importance to its parent as 'Very Important', driven by its strong integration with the group and group synergies. Fitch therefore views the insurer's credit quality as benefiting from strong parental support.

General de Salud is a subsidiary of General de Seguros, and its results are consolidated into those of the latter. The entity operates as a strategic extension of General de Seguros to market health insurance products under a specialized license within the Mexican regulatory framework.

Corporate Group: PV is a group of companies focused on comprehensive risk management, from origination to final placement, through its core business segments of insurance and reinsurance. The group ranks among the most significant insurance groups in Latin America, supported by net written premiums of USD1.027 billion and capital of USD965 million at end-2025 (1Q26: USD273 million and USD974 million, respectively).

Patria

Transfer and Convertibility Risk: Fitch applies transfer and convertibility (T&C) risk to Patria because foreign-currency obligations exceed 25% of total insurance obligations. As a result, Patria's foreign-currency IFS rating is constrained by Mexico's Country Ceiling. Accordingly, the 'BBB+' international foreign-currency IFS rating incorporates a one-notch downward adjustment from the 'A-' implied IFS rating.

Growing Company: Patria is a Mexican reinsurer with a growing business and a favorable operating scale relative to its Latin American peers, but it is small compared with global peers. Its risk profile is assessed as 'moderate' due to its concentration in property/casualty lines and exposure to less-developed markets. Broad geographic diversification partly offsets these risks. At year-end 2025, 44% of its gross written premiums came from overseas markets, 18% from Mexico, and the remainder from South and Central America. Together, these factors support a company profile assessment of 'bbb+', which is relevant to the rating. As of 4Q25, Patria reported net written premiums of USD816.3 million and capital (including catastrophe reserves) of USD782.7 million.

'Very Strong' Capitalization: Patria maintains robust capitalization, supported by capitalization and leverage metrics that are favorable relative to its rating category. At year-end 2025, shareholders' equity increased 39.1% year over year due to earnings retention, while its risk-adjusted capitalization was assessed as 'Very Strong' under Fitch's Prism Global model. In addition, the average ratio of net written premiums to capital in 2023-2025 was 1.0x, and the solvency capital requirement ratio stood at 1.35x at year-end 2025.

Very Strong Financial Performance: Patria's financial performance is 'Very Strong', supported by a through-the-cycle combined ratio of 90.9% on average in 2023-2025. At year-end 2025, gross written premiums grew 27.2%, while net written premiums (NWP) increased 17.8%, driven by growth in the property and casualty portfolio, mainly in the Fire and Catastrophe Risk sub-lines. At year-end 2025, Patria posted its highest-ever net income of MXN1.235 billion, supported by diversification of underwritten risks, its retrocession strategy, and solid investment results.

Sovereign Risk Concentration: Patria's key financial metrics related to investment risk and asset quality are consistent with 'bbb' guidelines. However, the assessment is constrained by the concentration of sovereign instruments relative to capital, in accordance with Fitch's methodological considerations. As of 4Q25, the ratio of sovereign investments to capital was 132.7% and remained in the 'bbb-' category (2023-2025 average: 135.2%).

General de Seguros and General de Salud

Financial Performance Continues to Improve: At year-end 2025, General de Seguros' financial performance improved, with positive net results for two consecutive years and an ROE of 5% or higher in both years (2025: 5.0%; 2024: 8.08%). This profitability was driven by financial income. The combined ratio increased to 108.5% in 2025 from 100.5% in 2024, mainly affected by changes in local regulation related to VAT credit accreditation, although Fitch expects this ratio to improve in 2026 as a result of tariff adjustments.

During the same period, gross written premiums grew 2.0%, while retained premiums declined 1.8%. The decline reflected a sharp fall in General de Salud's premiums after the company cleaned up its group insurance portfolio in response to high loss ratios and redefined its reinsurance strategy. These adjustments, together with capital contributed by Patria, are intended to strengthen the company's financial performance and support positive net income.

Company Profile with Expectations of Improvement: At year-end 2025, General de Seguros reported retained premiums of MXN3.418 billion and capital of MXN2.1 billion. Based on these results, its operating scale is considered 'moderate' under Fitch's criteria. The agency expects this classification to improve over the next 12 to 24 months, driven by premium growth and General de Salud's capitalization. Market share remains stable; at year-end 2025, it stood at 0.4% of the industry's total gross written premiums.

Adequate Capitalization and Leverage: Despite the company's growth strategy, leverage metrics remained stable and in line with the assigned rating, supported by positive net

income that drove a 24.1% increase in shareholders' equity at year-end 2025. The ratio of net written premiums to capital and net leverage were 1.6x and 2.9x, respectively (2023-2025 average: 1.7x and 3.0x). The solvency capital requirement ratio (SCR ratio) was 1.4x.

General de Salud reported an SCR ratio of 8.7x at year-end 2025 versus 2.8x at year-end 2024. This ratio increased mainly because of a MXN100 million capital injection and lower risk exposure after the company cleaned up its group portfolio in response to high loss ratios. This reduced the solvency capital requirement and increased the coverage ratio.

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

Patria

-- The ratings would be sensitive to a downgrade of Mexico's sovereign rating to below investment grade due to investment concentrations and/or a decline in Mexico's Country Ceiling to less than 'BBB+';

-- A deterioration of Patria's Prism model score to 'Strong';

-- The national scale rating would be negatively affected by a multi-notch downgrade of Patria's international rating.

General de Seguros y General de Salud

-- Negative rating action could result from a negative change in Fitch's view of the strategic importance of General de Seguros to its controlling parent company;

-- A downgrade of PV;

-- Multiple-notch downward pressure could result from continued deterioration in General de Seguros' financial performance, as shown by a combined ratio above 124% at year-end 2026. This would likely lead to negative net results and weaker capital.

-- Negative rating action for General de Salud could result from a deterioration in General de Seguros' credit profile, as well as from changes in the latter's capacity, availability, and willingness to provide support to its subsidiary;

-- A rating change for General de Salud would follow a change in General de Seguros' strategic importance assessment.

Pena Verde

-- A downgrade could be driven by a downgrade of Patria's rating or by a deterioration of PV's intrinsic financial performance, or by debt issuance that results in financial leverage ratio higher than 30%;

-- Negative rating action could be triggered by persistent losses in the insurance business line that lead to a change in Fitch's view of the subsidiaries' strategic importance.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

Patria

-- The ratings would be sensitive to an upgrade of Mexico's sovereign rating and Country Ceiling;

-- An upgrade in the national scale rating is not possible, since the rating is already positioned at the highest level of national scale ratings.

General de Seguros y General de Salud

-- Sustained and profitable growth at General de Seguros, in line with its strategy;

-- Continued improvement in financial performance, reflected in a combined ratio of 104.5% or lower at year-end 2026, and a Fitch capital assessment of at least 'Strong', could lead to positive rating action;

-- Positive rating action for General de Salud would depend on an upward reassessment of General de Seguros' credit profile.

Pena Verde

-- An upgrade could be driven by a positive rating action on Patria's implied Local Currency IDR.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

ESG CONSIDERATIONS

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit

<https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

RATING ACTIONS

ENTITY / DEBT ⇅	RATING TYPE ⇅	RATING ⇅	RATING ACTION ⇅	PRIOR ⇅
Reaseguradora Patria, S.A.	LT IFS	BBB+	Rating Outlook Stable	BBB+ Rating Outlook Stable
	Natl LT IFS	AAA(mex)	Rating Outlook Stable	AAA(mex) Rating Outlook Stable
General de Seguros, S.A.	Natl LT IFS	AA+(mex)	Rating Outlook Stable	AA+(mex) Rating Outlook Stable
Pena Verde S.A.B.	LC LT IDR	BBB+	Rating Outlook Stable	BBB+ Rating Outlook Stable
	Natl LT	AAA(mex)	Rating Outlook Stable	AAA(mex) Rating Outlook Stable

General de Salud
Compania de Seguros
S.A.

Natl LT IFS

AA+(mex) Rating Outlook Stable

AA+
(mex) Rating
Outlook
Stable

[VIEW ADDITIONAL RATING DETAILS](#)

FITCH RATINGS ANALYSTS

Dan Pena

Senior Analyst

Primary Rating Analyst

National

+52 55 5955 1611

dan.pena@fitchratings.com

Fitch Mexico S.A. de C.V.

Bldv Manuel Avila Camacho #36 Floor 23 Edificio Esmeralda II Col. Lomas de Chapultepec,
Alcaldia Miguel Hidalgo Mexico City 11000

Victor Perez

Associate Director

Primary Rating Analyst

+52 55 5955 1620

victor.perez@fitchratings.com

Fitch Mexico S.A. de C.V.

Bldv Manuel Avila Camacho #36 Floor 23 Edificio Esmeralda II Col. Lomas de Chapultepec,
Alcaldia Miguel Hidalgo Mexico City 11000

Fabian Juarez

Senior Analyst

Primary Rating Analyst

+52 81 4161 7075

fabian.juarez@fitchratings.com

Fitch Mexico S.A. de C.V.

Prol. Alfonso Reyes No. 2612, Edificio Connexity, Piso 8, Col. Del Paseo Residencial,
Monterrey 64920

Victor Perez

Associate Director

Secondary Rating Analyst
+52 55 5955 1620
victor.perez@fitchratings.com

Fabian Juarez

Senior Analyst
Secondary Rating Analyst
+52 81 4161 7075
fabian.juarez@fitchratings.com

Brian Schneider, CPA, CPCU, ARe

Senior Director
Committee Chairperson
+1 312 606 2321
brian.schneider@fitchratings.com

MEDIA CONTACTS

Maggie Guimaraes

São Paulo
+55 11 4504 2207
maggie.guimaraes@thefitchgroup.com

Additional information is available on www.fitchratings.com

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APPLICABLE CRITERIA

[Metodología de Calificaciones en Escala Nacional \(pub. 22 Dec 2020\)](#)

[Insurance Rating Criteria \(pub. 04 Mar 2024\) \(including rating assumption sensitivity\)](#)

[Metodología de Calificación de Seguros \(pub. 03 Apr 2024\)](#)

[Financial Institutions Climate Vulnerability Rating Criteria \(pub. 08 Dec 2025\)](#)

APPLICABLE MODELS

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

Prism Global (ex-U.S.) Model, v1.8.2 (1)

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Pena Verde S.A.B.

EU Endorsed, UK Endorsed

Reaseguradora Patria, S.A.

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