

FOR IMMEDIATE RELEASE

CONTACTS: **Olga Rubo, FRM, CPCU**
Associate Director, Analytics
+52 55 1102 2720, ext. 134
olga.rubo@ambest.com

Alfonso Novelo
Senior Director, Analytics
+52 55 1102 2720, ext. 107
alfonso.novelo@ambest.com

Christopher Sharkey
Associate Director, Public Relations
+1 908 882 2310
christopher.sharkey@ambest.com

Al Slavin
Senior Public Relations Specialist
+1 908 882 2318
al.slavin@ambest.com

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

MEXICO CITY, June 20, 2025—AM Best has affirmed the Financial Strength Rating of A (Excellent) and the Long-Term Issuer Credit Rating of “a” (Excellent) of General de Seguros, S.A. (GS) (Panama City, Panama). The outlook of 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, S.A. (BG), one of the largest banks in Panama. The company ranks sixth by premium in Panama’s insurance 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 3.7 billion in equity as of December 2024.

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

AM Best assesses GS’ balance sheet strength 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 2024, GS was the most profitable company in Panama’s insurance segment by technical results, contributing to 25% 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 strong.

AM Best assesses GS’ ERM as 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 take place 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 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.

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)

—MORE—

—3—

- Available Capital and Insurance Holding Company Analysis (Version Aug. 15, 2024)
- Scoring and Assessing Innovation (Version Feb. 20, 2025)

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: June 14, 2024
- Initial Rating Date: June 14, 2024
- Date Range of Financial Data Used: Dec. 2018-Dec. 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.

If the ratings referred in this press release do not indicate a specific country suffix, it is understood that they are granted globally and not on a national scale.

AM Best does not validate or certify the information provided by the client in order to issue a credit rating.

While the information obtained from the material source(s) is believed to be reliable, its accuracy is not guaranteed. AM Best does not audit the company's financial records or statements, or otherwise independently verify the accuracy and reliability of the information; therefore, AM Best cannot attest as to

—MORE—

—4—

the accuracy of the information provided.

AM Best's credit ratings are independent and objective opinions, not statements of fact. AM Best is not an Investment Advisor, does not offer investment advice of any kind, nor does the company or its Ratings Analysts offer any form of structuring or financial advice. AM Best's credit opinions are not recommendations to buy, sell or hold securities, or to make any other investment decisions. View our [entire notice](#) for complete details.

AM Best receives compensation for interactive rating services provided to organizations that it rates. AM Best may also receive compensation from rated entities for non-rating related services or products offered by AM Best. AM Best does not offer consulting or advisory services. AM Best keeps certain activities of its business units separate from each other to preserve the independence and objectivity of their respective activities. As a result, certain business units of AM Best may have information that is not available to other AM Best business units. AM Best has established policies and procedures to maintain the confidentiality of certain confidential (non-public) information received in connection with each analytical process. For more information regarding AM Best's rating process, including handling of confidential (non-public) information, independence, and avoidance of conflicts of interest, please read the [AM Best Code of Conduct](#). For information on the proper use of Best's Credit Ratings, Best's Performance Assessments, Best's Preliminary Credit Assessments and AM Best press releases, please view [Guide to Proper Use of Best's Ratings & Assessments](#).

AM Best is a global credit rating agency, news publisher and data analytics provider specializing in the insurance industry. Headquartered in the United States, the company does business in over 100 countries with regional offices in London, Amsterdam, Dubai, Hong Kong, Singapore and Mexico City. For more information, visit www.ambest.com.