

The consolidated profit of Grupo Catalana Occidente increases by 19% in the first quarter to 145.9 million euros

Turnover grew by 8.5% to 1,630.9 million euros.

Grupo Catalana Occidente closed the first quarter of 2022 with a consolidated profit of 145.9 million euros, 19% more than in the same period of the previous year thanks to the good performance of the group's two business lines. In turn, turnover amounted to 1,630.9 million euros, an 8.5% increase.

The ordinary result of the **traditional business** (the companies **Seguros Catalana Occidente, Plus Ultra Seguros, Seguros Bilbao and NorteHispana Seguros**) improved by 8% to reach 61.6 million euros, while turnover (total written premiums) increased by 3.7% compared to the first quarter of 2021, amounting to 917.4 million euros.

In this positive evolution of turnover, the increase in written premiums of 7.5% in multi-risk and 7.4% in other risks is of particular note. The combined ratio in the traditional business reached 88.7%, an improvement of 0.2 p.p. (percentage points).

In **credit insurance** (Atradius Crédito y Caución, and Atradius Re), ordinary income increased by 17.8% compared with the same period last year to 79.6 million euros, consolidating the positive trend already recorded at the end of 2021. Credit insurance turnover (written premium plus information income) also grew by 15.2% to 713.5 million euros. The gross combined ratio was 66.2%, 3.9 percentage points more than in the first quarter of 2021.

For the Managing director of Grupo Catalana Occidente, Francisco Arregui, "the data for the first quarter show that we are continuing on the growth path that we already saw at the close of 2021 in our two lines of business, with growth in both turnover and results in traditional business and credit insurance". Likewise, in relation to credit insurance, he stated that "having closed the 2021 financial year with a prudent level of provisions, which has been maintained in the first quarter, the entry of claims continues to be lower than expected, with no significant impact in this quarter due to the conflict between Ukraine and Russia".

Permanent resources at market value during the first quarter of 2022 decreased by 1.7% to 5,101.8 million euros compared to the end of 2021. In turn, managed funds amounted to 15,552.2 million euros.

Concerning Grupo Catalana Occidente

Grupo Catalana Occidente is one of leading companies in the Spanish insurance sector and for credit insurance in the world. With a steady growth and strong presence, it has more than 7,300 employees; it is present in more than 50 countries and provides service to more than 4,000,000 policyholders. Its network consists of around 1,500 offices and 17,000 mediators. At the end of 2021, it ranked fifth in the Spanish market and second worldwide in credit insurance.

(figures in million euros)

Key financial figures	3M2021	3M2022	% Chg. 21-22	12M2021
GROWTH				
Turnover	1,503.6	1,630.9	8.5%	4,882.5
- Traditional business	884.5	917.4	3.7%	2,801.0
- Credit insurance business	619.1	713.5	15.2%	2,081.5
PROFITABILITY				
Consolidated result	122.6	145.9	19.0%	468.3
- Traditional business	57.1	61.6	8.0%	244.2
- Credit insurance business	67.6	79.6	17.8%	241.8
- Non-ordinary	-2.1	4.6		-17.8
Attributed result	110.5	132.4	19.8%	427.2
Combined traditional business ratio	88.9%	88.7%	-0.2 p.p.	88.9%
Combined gross ratio credit insurance	62.3%	66.2%	3.9 p.p.	64.2%
	12M2021	3M2022	% Chg. 21-22	
SOLVENCY				
Permanent resources at market value	5,191.5	5,101.8	-1.7%	
Technical provisions	11,294.5	11,703.6	3.6%	
Managed funds	15,712.2	15,552.2	-1.0%	

For more information on the results, please visit www.grupocatalanaoccidente.com

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