

Grupo Catalana Occidente obtains a consolidated profit of 238.8 million euros in the first half of the year, an increase of 53.5%

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Grupo Catalana Occidente obtained a consolidated profit of 238.8 million euros in the first six months of 2021, which represents an increase of 53.5% compared to the same period in the previous year. Meanwhile, the Group's turnover grew by 4.6% to reach 2,639.5 million, which shows sustained growth in two branches of activity: traditional business and credit insurance business.

The recurring profit of traditional business (the companies **Seguros Catalana Occidente, Plus Ultra Seguros, Seguros Bilbao** and **NorteHispana Seguros**) increased by 1% to 130.1 million euros, whereas the turnover (total volume of premiums) is 1.8% up on the same period last year, reaching 1,525.7 million euros.

Notable in this increase in the turnover is the 4.5% rise in multi-risks and 5.1% in other risks. The combined reinsurance net ratio in traditional business (non-life) stands at 87.9%, with a drop of 0.5 p.p. (percentage points).

As regards the **credit insurance business** (undertaken mainly by **Atradius Crédito y Caución** and **Atradius Re**), the recurring profit grew 202.2% on the first half of 2020 and stands at 108.2 million euros. Meanwhile, the credit insurance turnover (earned premiums and information services) increased by 8.8%, reaching 1,113.8 million euros.

The technical performance of credit insurance grew by 191.4% compared to the previous year's results, standing at 122.7 million euros. Despite maintaining a prudent level of provisions at the close of the first six months, the inflow of claims in this activity is being lower than expected, and therefore, the combined reinsurance gross ratio of this business decreases by 33.8 p.p. to 60.5%.

The Managing director of Grupo Catalana Occidente, Francisco Arregui, highlights that “the profits from the first six months maintain the positive evolution of both the traditional business and the credit insurance business which, although continually exposed to the Covid-19 healthcare crisis, has significantly improved thanks to the risk management actions carried out”.

Between January and June 2021, permanent funds at market value grew by 5.2% compared to the close of 2020, to stand at 4,908.1 million euros. Funds under management reach 15,198.8 million euros.

About Grupo Catalana Occidente

Grupo Catalana Occidente is a leader in the Spanish insurance and global credit insurance sectors. With steady growth and a broad reach, it has more than 7,400 employees, a presence in more than 50 countries and serves more than 4,000,000 customers. Its network consists of over 1,600 offices and 17,000 mediators. At the close of 2020 it was the fourth largest company in the Spanish market and the second largest in credit insurance worldwide.

(figures in millions of euros)

Main figures	6M2020	6M2021	% Var. 20-21	12M2020
Growth				
Turnover	2,522.4	2,639.5	4.6%	4,559.5
- Traditional business	1,499.0	1,525.7	1.8%	2,720.4
- Credit insurance business	1,023.4	1,113.8	8.8%	1,839.1
Profit				
Consolidated profit	155.6	238.8	53.5%	270.1
- Traditional business	128.8	130.1	1.0%	238.6
- Credit insurance business	35.8	108.2	202.2%	50.4
- Non-recurring	-9.0	0.5		- 18.9
Attributable profit	149.3	219.4	47.0%	262.3
Combined ratio in traditional business	88.4%	87.9%	-0.5 p.p.	88.6%
Combined ratio credit insurance, gross	94.3%	60.5%	-33.8 p.p.	94.1%
	12M2020	6M2021	% Var. 20-21	
Solvency				
Permanent funds at market value	4,663.4	4,908.1	5.2%	
Technical provisions	10,982.5	11,331.2	3.2%	
Funds under management	14,758.9	15,198.8	3.0%	

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

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If you require any additional information please do not hesitate to contact us

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