

### **Grupo Catalana Occidente increases its consolidated profit by 20.2% in the first half of the year to 287 million euros**

**Turnover also grew, rising 9% to 2,878 million euros.**

**Grupo Catalana Occidente** achieved a consolidated profit of 287 million euros in the first half of 2022, 20.2% more than in the same period of the previous year. In addition, turnover increased by 9% to 2,878 million euros, reflecting the good performance of the insurance group's traditional business and credit insurance.

Specifically, the ordinary profit of the **traditional business** (the companies **Seguros Catalana Occidente, Plus Ultra Seguros, Seguros Bilbao** and **NorteHispana Seguros**) increased by 7.9% to 140.4 million euros in the first six months of the year. Turnover (total written premiums), meanwhile, grew by 3.6% to 1,580.2 million euros.

In this chapter, it is worth highlighting the 5.6% increase in the turnover of recurring premiums, which contribute the most value to the business, reaching 1,452.5 million euros. By line of business, it is worth emphasising the 7.9% growth in multi-risk and 9.4% in other risks.

The **credit insurance** business (**Atradius Crédito y Caución** and **Atradius Re**) continued to perform well in the last quarter. Ordinary profit increased by 36.4% compared with the first half of 2021 to 147.6 million euros. Credit insurance turnover (written premiums plus information income) increased by 16.5% to 1,297.8 million euros.

In the words of the Grupo Catalana Occidente's Managing director, Francisco Arregui, "we are very satisfied with our performance in the first half of the year, a period in which the Group has managed to increase both turnover and profit compared to the previous year". Arregui also stressed that these figures "consolidate the stable and positive trend in our three strategic pillars: growth, profitability and solvency"

The combined ratio in the traditional business reached 88.7%, 0.8 percentage points higher than in the first half of 2021. In turn, the gross combined ratio of credit insurance was 74.1%, 13.6 percentage points higher. Having closed the 2021 financial year with a prudent level of provisions still in place at the end of the first half of the year, the inflow of claims remain below the pre-pandemic period.

Permanent resources at market value during the first six months of the year decreased by 5.7% compared to the first half of 2021 to 4,893.5 million euros, mainly due to movements in the markets that led to a decrease in the value of investments. On the other hand, funds under management amounted to 15,024.1 million euros.

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#### **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)

<b>Key financial figures</b>	<b>6M2021</b>	<b>6M2022</b>	<b>% Chg. 21-22</b>	<b>12M2021</b>
<b>GROWTH</b>				
Turnover	2,639.5	2,878.0	9.0%	4,882.5
- Traditional business	1,525.7	1,580.2	3.6%	2,801.0
- Credit insurance business	1,113.8	1,297.8	16.5%	2,081.5
<b>PROFITABILITY</b>				
Consolidated result	238.8	287.0	20.2%	468.3
- Traditional business	130.1	140.4	7.9%	244.2
- Credit insurance business	108.2	147.6	36.4%	241.8
- Non-ordinary	0.5	-1.0		-17.8
Attributed result	219.4	262.2	19.5%	427.2
Combined traditional business ratio	87.9%	88.7%	0.8 p.p.	88.9%
Combined gross credit insurance ratio	60.5%	74.1%	13.6 p.p.	64.2%
	<b>12M2021</b>	<b>6M2022</b>	<b>% Chg. 21-22</b>	
<b>SOLVENCY</b>				
Permanent resources at market value	5,191.5	4,893.5	-5.7%	
Technical provisions	11,294.5	11,825.2	4.7%	
Funds under management	15,712.2	15,024.1	-4.4%	

For more information on the results, please visit [www.grupocatalanaoccidente.com](http://www.grupocatalanaoccidente.com)

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