

The consolidated profit of Grupo Catalana Occidente reaches 392.2 million euros in the third quarter of the year, an increase of 74.2%

The Group's turnover increases by 7% to reach 3,720.6 million euros.

Grupo Catalana Occidente obtained a consolidated profit of 392.2 million euros in the third quarter of 2021, which represents an increase of 74.2% compared to the same period in the previous year. The Group's turnover grew by 7% to reach 3,720.6 million, reflecting the sustained growth in the traditional business and an increase in the credit insurance business.

The recurring profit of the **traditional business** (the companies **Seguros Catalana Occidente, Plus Ultra Seguros, Seguros Bilbao** and **NorteHispana Seguros**) increased by 4.3% to 202.4 million euros, whereas the turnover (total volume of premiums) rose by 3.5% year-on-year to 2,123.2 million euros.

This increase is notable for a rise of 4.7% in multi-risk and 5.3% in other risks. The combined net ratio in traditional business (non-life) improves to 88.1% with a drop of 0.3 p.p., (percentage points).

As regards the **credit insurance business** (undertaken mainly by **Atradius Crédito y Caución** and **Atradius Re**), the recurring profit stands at 175.5 million euros. Meanwhile, the credit insurance turnover (earned premiums and information services) increased by 12.2%, reaching 1,597.4 million euros as a result of the reactivation of economic activity.

The net technical performance of credit insurance stands at 210.9 million euros in the first nine months of the year compared to 57.1 million euros obtained in the same period of the previous year when it was impacted by the Covid-19 healthcare crisis. In this sense, the effectiveness of the application of risk management actions led to a stabilization of margins in the second half of 2020 and an improvement in the first nine months of 2021.

The inflow of claims is lower than expected and therefore, the combined gross ratio of the credit insurance business decreased by 33.8 p.p. to 59.6%, maintaining the same level of prudence with which the 2020 financial year ended.

The Managing director of Grupo Catalana Occidente, Francisco Arregui, says that "we are satisfied with the results of the third quarter in our two branches of activity: the traditional business and the credit insurance business, which, although still exposed to the evolution of the Covid-19 healthcare crisis, has notably improved the results thanks to the risk management actions we have carried out".

Permanent funds at market value in the third quarter grew by 7.5% compared to the close of 2020, reaching 5,015.4 million euros. Funds under management stood at 15,439.5 million euros.

About Grupo Catalana Occidente

Grupo Catalana Occidente is one of the leaders in the Spanish insurance sector and the global credit insurance sector. 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 more than 17,000 mediators. It is currently ranked in fifth position in the Spanish market and second worldwide for credit insurance.

(figures in millions of euros)

Main figures	9M2020	9M2021	Chg. 20-21	12M2020
GROWTH				
Turnover	3,475.6	3,720.6	7.0%	4,559.5
- Traditional business	2,051.8	2,123.2	3.5%	2,720.4
- Credit Insurance business	1,423.8	1,597.4	12.2%	1,839.1
PROFIT				
Consolidated profit	225.1	392.2	74.2%	270.1
- Traditional business	194.0	202.4	4.3%	238.6
- Credit Insurance business	42.5	175.5	312.9%	50.4
- Non-recurring	-11.5	14.3		-18.9
Attributable profit	217.5	361.0	66.0%	262.3
Combined net ratio in traditional business	88.4%	88.1%	-0.3 p.p.	88.6%
Combined gross ratio in credit insurance	93.4%	59.6%	-33.8 p.p.	94.1%
	12M2020	9M2021	% Chg. 20-21	
SOLVENCY				
Permanent funds at market value	4,663.4	5,015.4	7.5%	
Technical provisions	10,982.5	11,267.7	2.6%	
Funds under management	14,758.9	15,439.5	4.6%	

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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