

29th April 2021

Grupo Catalana Occidente increases its consolidated profit by 25.4% to 122.6 million euros in the first quarter of the year

The Group's turnover increases by 1.2% to reach at 1,503.6 million euros.

Grupo Catalana Occidente obtained a consolidated profit of 122.6 million euros between the months of January and March of 2021, which represents an increase of 25.4% compared to the same period in the previous year thanks to the positive evolution of its two lines of activity. The Group's turnover grew by 1.2% to reach 1,503.6 million euros.

The recurring profit of **traditional business** (the companies Seguros Catalana Occidente, Plus Ultra Seguros, Seguros Bilbao and NorteHispana Seguros) increased by 3.1% to 57.1 million euros, whereas the turnover of business (total volume of premiums) is 1% up on the same period last year, reaching 884.5 million euros.

Notable in this increase in the turnover is the 4.8% rise in written premiums in multi-risks and 4.1% in other risks. The combined reinsurance net ratio in traditional business (non-life) stands at 88.9%, with an improvement 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 67.6 million euros, 40% up on the first quarter of 2020. Meanwhile, the credit insurance turnover grew by 1.4%, up to 619.1 million euros.

The technical performance of credit insurance grew by 55% compared to the previous year's results, standing at 88.5 million euros. The combined reinsurance gross ratio of this business drops by 25.1 p.p. to 62.3%, which reflects that, despite the Group maintaining a prudent level of provisions at the close of the first quarter, the inflow of claims is being lower than expected.

The Managing director of Grupo Catalana Occidente, Francisco Arregui, highlights the positive results in the current economic context derived from Covid-19. "The data from the first quarter show that Grupo Catalana Occidente has managed to maintain a good evolution in traditional business, while at the same time being comfortable with the risks underwritten in the credit insurance business. The results in this activity demonstrate the effectiveness of the measures we have applied," Arregui says.

At the end of the first quarter of 2021, permanent funds at market value grew by 3.7% compared to the close of 2020, to stand at 4,835.9 million euros. Funds under management reach 15,125.7 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 7,300 employees, a presence in more than 50 countries and serves more than 4,000,000 policyholders. Its network consists of over 1,600 offices and more than 17,000 mediators. It is currently ranked in fourth position in the Spanish market and second worldwide for credit insurance.

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

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(figures in millions of euros)

| Main figures | 3M2020 | 3M2021 | % Var. 20-21 | 12M2020 |
|--|----------------|---------------|-------------------------|----------------|
| Growth | | | | |
| Turnover | 1,486.1 | 1,503.6 | 1.2% | 4,559.5 |
| - Traditional business | 875.6 | 884.5 | 1.0% | 2,720.4 |
| - Credit insurance business | 610.5 | 619.1 | 1.4% | 1,839.1 |
| Profit | | | | |
| Consolidated profit | 97.7 | 122.6 | 25.4% | 270.1 |
| - Traditional business | 55.4 | 57.1 | 3.1% | 238.6 |
| - Credit insurance business | 48.3 | 67.6 | 40.0% | 50.4 |
| - Non-recurring | -6.0 | -2.1 | | - 18.9 |
| Attributable profit | 90.2 | 110.5 | 22.5% | 262.3 |
| Combined ratio in traditional business | 89.2% | 88.9% | -0.3 p.p | 88.6% |
| Combined ratio credit insurance, gross | 87.4% | 62.3% | -25.1p.p | 94.1% |
| | 12M2020 | 3M2021 | % Var. 20-21 | |
| Solvency | | | | |
| Permanent funds at market value | 4,663.4 | 4,835.9 | 3.7% | |
| Technical provisions | 10,982.5 | 11,389.3 | 3.7% | |
| Funds under management | 14,758.9 | 15,125.7 | 2.5% | |

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

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