

Grupo Catalana Occidente has obtained a consolidated profit of 542.6 million euros, 15.9% more than in the previous financial year

Turnover grew by 7.4% to 5,245.6 million euros.

Grupo Catalana Occidente increased its consolidated profit by 15.9% in 2022, to 542.6 million euros. Meanwhile, turnover rose 7.4% compared to the previous year, to reach 5,245.6 million euros, as a result of sustained growth in traditional business and the increase in credit insurance business.

In the traditional business (comprising the companies Seguros Catalana Occidente, Plus Ultra Seguros, Seguros Bilbao and NorteHispana Seguros), ordinary profit grew by 7.5% to 262.6 million euros, while turnover (total written premiums) stood at 2,842.9 million euros, 1.5% more than in 2021. In this branch of activity, the good performance extended to all entities and business units, particularly noteworthy was the growth in turnover for other insurance and multi-risk insurance (+8.5% and 7.3%, respectively). In turn, the combined ratio in the traditional (non-life) business stood at 90.8%, up a further 1.9 p.p. (percentage points).

In the credit insurance business (Atradius Crédito y Caución and Atradius Re), ordinary profit improved by 46.7% to 354.6 million euros. Turnover (written premiums plus information income) also grew significantly to 2,402.7 million euros, up 15.4%, while maintaining a comprehensive selection of risks. Meanwhile, the gross combined ratio ended the year at 72.3%, 8.1 p.p. (percentage points) higher. The 2021 financial year closed with a prudent level of provisions that has been maintained in 2022, and the inflow of claims has continued to be below the pre-pandemic period.

Grupo Catalana Occidente's Financial and Risk Management Officer, Clara Gómez, highlighted the Group's favourable performance in its two lines of business "We closed a year of growth and consolidation, in which the Group obtained solid results with improvements in its three strategic pillars: growth, profitability and solvency," she affirmed.

Financial strength

At year-end 2022, the Group's estimated solvency ratio was 240%, a robust financial and solvency position to withstand adverse situations. In turn, permanent resources at market value in 2022 amounted to 4,916.3 million euros and managed funds were 14,991.1 million euros.

In 2022, Grupo Catalana Occidente's management was endorsed by the main rating agencies. In this regard, A.M. Best affirmed the A (excellent) rating and the A+ (excellent) issuer credit rating, both with a stable outlook, on the main operating entities of the insurer group's traditional and credit insurance business. Moody's also gave an A2 rating to the main operating entities in Grupo Catalana Occidente's credit insurance, upgrading its outlook from stable to positive.

Finally, in line with Grupo Catalana Occidente's commitment to shareholder remuneration, the Board of Directors agreed at its meeting yesterday, 23 February, to propose a 10% increase in the final dividend to

About 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 7,100 employees; it is present in more than 50 countries and provides service to 4,500,000 policyholders. Its network consists of more than 1,500 offices and 17,000 mediators. At the end of 2022, it ranked fourth in the Spanish market and second worldwide in credit insurance. The entity is currently carrying out a process of merging all its traditional business companies (Seguros Catalana Occidente, Plus Ultra Seguros, Seguros Bilbao and NorteHispana Seguros) under the new Occident brand.

the General Shareholders' Meeting, to be paid on 10 May 2023. With this, a total of 1.0285 euros per share (123.4 million euros) would be allocated, with an increase of 8.7%.

2022, a key year in the insurance group's new roadmap

In 2022, the insurance group launched its 2022-2024 Strategic Plan, based on the strategic pillars of growth, profitability and solvency. In the profitability pillar, last year was a key year in the corporate simplification process, with the announcement of one of the most important initiatives of the Group's new roadmap, the forthcoming unification of the traditional business under a single entity, which will operate under the Occident brand. In doing so, the Group aims to become a simpler and therefore more agile organisation, adapting more quickly to market demands in the development of innovative products and services, for the ultimate benefit of policyholders. In the growth pillar, another milestone in 2022 was the agreement reached to acquire Mémora, the leading funeral group in the Iberian Peninsula.

In terms of customer orientation, Grupo Catalana Occidente has continued to work on developing innovative and sustainable solutions to improve its value proposition. New products such as Movilidad personal, an innovative policy that protects people on the move regardless of the means of transport used, were launched, and the range of investment fund products was adapted to the SFDR Article 8 category, explicitly incorporating environmental and/or social considerations in their management.

Key financial figures	2020	2021	2022	% Chg. 21-22
GROWTH				
Turnover	4,559.5	4,882.5	5,245.6	7.4%
- Traditional business	2,720.4	2,801.0	2,842.9	1.5%
- Credit insurance business	1,839.1	2,081.5	2,402.7	15.4%
PROFITABILITY				
Consolidated profit	270.1	468.3	542.6	15.9%
- Traditional business	238.6	244.2	262.6	7.5%
- Credit insurance business	50.4	241.8	354.6	46.7%
- Non-ordinary	-18.9	-17.8	-74.7	
Attributed result	262.3	427.2	486.6	13.9%
Combined traditional business ratio	88.6%	88.9%	90.8%	+1.9 p.p.
Combined credit insurance ratio	94.1%	64.2%	72.3%	+8.1 p.p.
SOLVENCY				
Permanent resources at market value	4,663.4	5,191.5	4,916.3	-5.3%
Technical provisions	10,982.5	11,294.5	11,730.1	3.9%
Managed funds	14,758.9	15,712.2	14,991.1	-4.6%

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

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