

## GCO (Grupo Catalana Occidente) increased its consolidated profit by 10.4%, to reach 526 million euros in the third quarter

**Turnover also grew by 9.2% to 4,436.5 million euros.**

In the third quarter of 2023, GCO (Grupo Catalana Occidente) obtained a consolidated profit of 526 million euros, 10.4% more than in the same period of the previous year. Likewise, turnover increased by 9.2% to 4,436.5 million euros, as a result of the sustained growth in traditional business, the positive evolution of the credit insurance business and the incorporation of Mémora in the funeral business.

In **traditional business**, comprising Seguros Catalana Occidente, Plus Ultra Seguros, Seguros Bilbao and NorteHispana Seguros, which will soon be merged under the new Occident brand, turnover grew by 7.6% to 2,317.8 million euros. Of particular note was the 7.1% growth in multi-risk and 8.2% in other. In turn, ordinary profit amounted to 201.3 million euros, 1.1% higher than in the third quarter of 2022, while the combined ratio increased by 2.2 p.p. (percentage points) to 92.5%. The growth in the combined ratio is mainly due to the increase in the cost of claims because of inflationary effects.

As regards **credit insurance business**, the positive evolution recorded in the last quarters continued, as ordinary profit increased by 13.3% to 312.5 million euros. Likewise, turnover (written premiums plus information income) grew by 3.9% to 1,954.9 million euros. The gross combined ratio of credit insurance was 71.2%, 1.3 p.p. higher than in the third quarter of the previous year, which continues to reflect an inflow of claims below the pre-pandemic level.

The **funeral business** recorded income of 163.8 million euros and ordinary profit of 9 million euros. This item includes the data from Asistea and those corresponding to the 8 months of Mémora, since it has been part of GCO.

Clara Gómez, GCO's Financial and Risk Management Officer, explained that "the good results of the third quarter demonstrate the stability and strength of the group's business as a whole, both in traditional business and in credit insurance, as well as in the funeral sector, favoured by the positive evolution of the financial performance". The insurance group expects to "maintain this positive trend" in the run-up to the end of the year.

Permanent resources at market value in the first nine months of the year increased by 10.9% to 5,451.7 million euros compared to year-end 2022, mainly due to good results and capital gains on financial investments. In turn, managed funds amounted to 15,209.1 million euros.

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### Concerning GCO (Grupo Catalana Occidente)

GCO is the new brand of Grupo Catalana Occidente, one of the leaders in the Spanish insurance sector and in credit insurance worldwide. With steady growth and a strong presence, it has more than 8,500 employees; it is present in more than fifty countries and provides service to 4,500,000 policyholders. Its network consists of more than 1,500 offices and 17,000 intermediaries. 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 unification process of all its traditional business companies (Seguros Catalana Occidente, Plus Ultra Seguros, Seguros Bilbao and NorteHispana Seguros) under the new Occident brand. In turn, Atradius Crédito y Caucción is the credit insurance business within the GCO insurance group.

(figures in millions of euros)

Key financial figures	9M2022	9M2023	Chg. 22-23	12M2022
<b>GROWTH</b>				
Insurance turnover	4,036.0	4,272.7	5.9%	5,245.6
- Traditional business	2,153.8	2,317.8	7.6%	2,842.9
- Credit insurance business	1,882.2	1,954.9	3.9%	2,402.7
Funeral business	25.1	163.8		32.8
Total turnover	4,061.1	4,436.5	9.2%	5,278.4
<b>PROFITABILITY</b>				
Consolidated profit/(loss)	476.5	526.0	10.4%	542.6
- Traditional business	199.2	201.3	1.1%	257.7
- Credit insurance business	275.9	312.5	13.3%	354.6
- Funeral business	3.9	9.0		4.8
- Non-ordinary	-2.5	3.1		-74.7
Attributable profit/(loss)	430.6	470.5	9.3%	486.6
Combined ratio for traditional business	90.3%	92.5%	2.2 p.p.	90.8%
Combined ratio for gross credit insurance	69.9%	71.2%	1.3 p.p.	72.3%
	<b>12M2022</b>	<b>9M2023</b>	<b>Chg. 22-23</b>	
<b>SOLVENCY</b>				
Permanent resources at market value	4,916.3	5,451.7	10.9%	
Technical provisions	11,730.1	12,076.0	2.9%	
Managed funds	14,991.1	15,209.1	1.5%	

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