

Grupo Catalana Occidente achieves a consolidated profit of €476.5 million up to September, an increase of 21.5%

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Grupo Catalana Occidente obtained a consolidated result of €476.5 million in the first nine months of the year, 21.5% more than in the same period of the previous year. Furthermore, turnover increased by 8.5% to €4,036 million, as a result of the increases recorded in the insurance group's two branches of activity: traditional business and credit insurance.

The ordinary result of the **traditional business** (the companies **Seguros Catalana Occidente, Plus Ultra Seguros, Seguros Bilbao** and **NorteHispana Seguros**) increased by 0.4% to €203.2 million in the third quarter. In addition, turnover (total written premiums) improved by 1.4% to €2,153.8 million. Of note was the positive evolution of the turnover for recurring premiums, with a growth of 5.4%, and, by lines, the 7.4% increase in multi-risk and 8.3% in other risks are of particular mention, thanks to the good performance of commercial activity. In turn, the combined ratio in the traditional business stood at 90.3%, 2.2 p.p. (percentage points) more than in the same period in the previous year, mainly due to the increase in the average cost of claims caused by inflation, the higher frequency of claims in the motor line and the different types of weather events.

In the **credit insurance (Atradius Crédito y Caución, and Atradius Re)** chapter, ordinary result amounted to €275.9 million, 57.2% higher than in the first nine months of 2021, thanks to a prudent risk underwriting policy. Turnover (written premiums plus information income) also increased significantly to €1,882.2 million, up 17.8%. The gross combined ratio reached 69.9%, increasing by 10.3 percentage points compared to September 2021. However, it remains an exceptional combined ratio recording an inflow of claims below the pre-pandemic period.

The General Manager of Grupo Catalana Occidente, Francisco Arregui, highlighted the good performance of the insurance group, stating that "a new quarter in a row where we have managed to increase turnover and profit compared to the previous year, thanks to the sustained growth in the traditional business and the positive evolution of the credit insurance business".

Finally, permanent resources at market value between January and September decreased by 6.5% compared to the same period in 2021, to €4,852.2 million, reflecting the evolution of stock markets and interest rates. In turn, funds under management reached €14,962.2 million.

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)

Key financial figures	9M2021	9M2022	% Chg. 21-22	12M2021
GROWTH				
Turnover	3,720.6	4,036.0	8.5%	4,882.5
- Traditional business	2,123.2	2,153.8	1.4%	2,801.0
- Credit insurance business	1,597.4	1,882.2	17.8%	2,081.5
PROFITABILITY				
Consolidated result	392.2	476.5	21.5%	468.3
- Traditional business	202.4	203.2	0.4%	244.2
- Credit insurance business	175.5	275.9	57.2%	241.8
- Non-ordinary	14.3	-2.5		-17.8
Attributable result	361.0	430.6	19.3%	427.2
Combined traditional business ratio	88.1%	90.3%	2.2	88.9%
Combined gross ratio credit insurance	59.6%	69.9%	10.3	64.2%
	12M2021	9M2022	% Chg. 21-22	
SOLVENCY				
Permanent resources at market value	5,191.5	4,852.2	-6.5%	
Technical provisions	11,294.5	11,822.2	4.7%	
Funds under management	15,712.2	14,962.8	-4.8%	

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

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