

### **Grupo Catalana Occidente earns a consolidated profit of 225.1 million euros in the third quarter, a 33.3% drop**

**The Group's turnover is up 1.4%, reaching 3,475.6 million euros, thanks to sustained growth in traditional business due to Antares acquisition (+6.3%).**

**Grupo Catalana Occidente** has earned a consolidated profit of 225.1 million euros in the first nine months of this year, which represents a 33.3% drop when compared to the same period in the previous year. This decrease is explained by the lower economic activity due to the Covid-19 having an impact on the credit insurance business. However, the Group's turnover is up 1.4%, reaching 3,475.6 million euros, thanks to sustained growth in traditional business due to Antares acquisition.

The recurring profit of the **traditional business** (the companies Seguros Catalana Occidente, Plus Ultra Seguros, Seguros Bilbao and NorteHispana Seguros) increased by 10.1% between January and September 2020 to 194 million euros, while the turnover (total volume of premiums) rose by 6.3% year-on-year to 2,051.8 million euros.

The increase in multi-risk (+3.9%) and in health as a result of incorporating underwritten premium in the Antares business particularly stand out in this performance. In addition, the combined reinsurance net ratio in traditional business (non life) stands at 88.3%, up 1.2 p.p. (percentage points) due to a lower claims ratio.

As regards **credit insurance** (undertaken mainly by Atradius Crédito y Caución and Atradius Re), the recurring profit reached 42.5 million euros, 76.3% down on the third quarter of last year. In addition, the credit insurance turnover fell by 4.8%, dropping to 1,423.8 million euros. The combined reinsurance gross ratio of this business rose 14.6 p.p. to 93.4%, improving 0.9 p.p. with respect to the first half of the year.

The technical result of credit insurance dropped by 74.3%, when compared to the same period in the previous year, to 57.1 million euros, impacted by the Covid-19 health crisis. The effective application of risk management measures has generated positive net technical results.

The Managing Director of Grupo Catalana Occidente, Francisco Arregui, emphasised that "the results in the third quarter are in line with the trend expected as a consequence of Covid-19's impact on the economy." In this context, he highlighted that "the sustained growth of the traditional business, the risk management actions adopted and an adequate provisioning are helping us mitigate the impact expected due to the health crisis."

Permanent resources at market value in the first nine months of this year are down 1.2% with respect to 2019 year-end, reaching 4,527.9 million euros. This decrease is mainly due to the performance of the financial markets. Funds under management stood at 14,520.3 million euros.

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#### **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	9M2019	9M2020	% Chg. 19-20	12M2019
<b>GROWTH</b>				
Turnover	3,426.0	3,475.6	1.4%	4,547.7
- Traditional business	1,931.1	2,051.8	6.3%	2,612.4
- Credit insurance business	1,494.9	1,423.8	-4.8%	1,935.3
<b>PROFIT</b>				
Consolidated profit	337.4	225.1	-33.3%	424.5
- Traditional business	176.2	194.0	10.1%	212.1
- Credit insurance business	179.0	42.5	-76.3%	238.2
- Non-recurring	-17.8	-11.5		-25.8
Attributable profit	307.2	217.5	-29.2%	385.9
Combined ratio traditional business, net	89.5%	88.3%	-1.2 p.p.	90.4%
Combined ratio credit insurance, gross	78.8%	93.4%	14.6 p.p.	78.7%
	12M2019	9M2020	% Chg. 19-20	
<b>SOLVENCY</b>				
Permanent funds at market value	4,584.8	4,527.9	-1.2%	
Technical provisions	10,652.1	11,095.9	4.2%	
Funds under management	14,377.3	14,520.3	1.0%	

For more information on the results, please visit [www.grupocatalanaoccidente.com](http://www.grupocatalanaoccidente.com)

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

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