



## CRÈDIT ANDORRÀ SIGNS AN AGREEMENT WITH MÚTUA GENERAL DE CATALUNYA AND CARAVELA TO BECOME SHAREHOLDERS IN CA LIFE INSURANCE EXPERTS

- CA Life Insurance Experts is the Crèdit Andorrà Group's Spanish life insurance company
- The agreement with the Catalan and Portuguese companies is a strategic alliance that will allow the partners to take advantage of the complementary nature of the products and services they offer

Andorra la Vella, 22 July 2019

Crèdit Andorrà, the leading financial group in Andorra, has reached an agreement with Mútua General de Catalunya and the Portuguese insurance company Caravela under which they will become shareholders of CA Life Insurance Experts, the Crèdit Andorrà Group's Spanish life insurance company.

The agreement reflects the company's desire to develop strategic alliances that will make it even more competitive in the market, promote its respective insurance businesses and guarantee future growth, while tackling the major challenges facing the sector. The financial environment in general, and the insurance sector in particular, are undergoing a process of global transformation that poses new challenges in the immediate future, such as the digitalization of products and services or new European regulations.

The agreement between the companies opens up new opportunities for future growth, as it will allow the partners to take advantage of the complementary nature of the products and services they offer. CA Life is a company specializing in life (risk and savings), while Mútua General de Catalunya specializes in health and Caravela in non-health. These synergies will lead to greater profits and improved service to customers and associates, and will allow more value to be generated.

Xavier Cornella, Executive Chairman and CEO of the Crèdit Andorrà Financial Group, pointed out that "the insurance business is and will continue to be strategic for the Crèdit Andorrà Financial Group. This alliance between leading companies in their respective markets will allow us to build a joint project that generates more value for our customers and shareholders in the long term, and opens up new avenues for future growth."

According to Josep Brunet, Chairman of CA Life Insurance Experts, "the agreement involves the creation of a project for a new Iberian life insurance business, which presents new opportunities, as the synergies of skills, specialization and talent of its respective teams will facilitate the development of a strategic plan for the growth of CA Life's life insurance business. The company will continue to prioritize the personalized service and advice necessary at all times."



For his part, Daniel Redondo, CEO of Mútua General de Catalunya, explained that "the fact of sharing values and a philosophy, ways of doing things and understanding how the insurance sector is evolving and, of course, the vocation of service which defines both CA Life and Mútua General de Catalunya, facilitate this new project and will contribute to its success, of which I am totally confident. Undoubtedly, everyone gains: the members of the Mutua and those linked to Crèdit Andorrà and CA Life, who have a wide range of top quality insurance products available to them."

Finally, Luis Cervantes, Chairman of Caravela, declared that "this is an opportunity to develop an Iberian project".

As a result of this agreement, Crèdit Andorrà will own 44% of the capital of CA Life, Mútua General de Catalunya will hold 51%, and Caravela 5%. The operation is pending authorization by the General Directorate of Insurance and Pension Funds and by the Andorran Financial Authority (AFA).

### **About CA Life Insurance Experts**

CA Life Insurance Experts, created in 2013, is a Spanish company belonging to the Crèdit Andorrà Financial Group, which specializes in life insurance. It focuses on brokerage, assisting in the development of business and offering customers a flexible, convenient service. It has a wide range of innovative life risk products, whose appeal lies in their adaptability and the extent to which they meet the real needs of customers. In savings, it has competitive products and offers a wide range of pension plans through its manager. CA Life has more than 15,000 policies with premiums totalling 6.3 million euros, and had a Solvency II ratio of 134% in 2018.

### **About the Crèdit Andorrà Financial Group**

Crèdit Andorrà is the leading financial group in Andorra, and operates in other important financial centres in Europe and America, including Spain, Luxembourg and Miami. With more than seventy years of experience, it offers universal banking services in Andorra and private banking and asset management on an international scale, which are complemented by a significant presence in the insurance sector. It bases its offer of value on specialized personal service, a pioneering attitude to the provision of products and services, technology and digital transformation, and an emphasis on social commitment. The turnover of the Crèdit Andorrà Group amounts to more than 16,000 million euros.

### **About Mútua General de Catalunya**

Founded in 1982, Mútua General de Catalunya, based in Barcelona, is a mutual assistance insurance company specializing in the health care sector. With more than 80,000 people covered by health and personal insurance, and a total of 312,000 members, including those insured for sports accidents, a turnover of 88 million euros and a solvency margin of 333% at 31 December 2018, it allocates all its profits to the expansion and improvement of cover and services.

Mútua General has a strong presence in Catalonia and the Balearic Islands and since 2017 has been operating in Valencia, with a total of 22 offices, most of them recently refurbished, in line with a new concept of more accessible and participatory services which helps to maintain its position as the most highly valued mutual assistance institution according to the Official School of Physicians of Barcelona and Girona.

## About Caravela

Caravela is a Portuguese non-life insurance company. Customers hold over 180,000 policies with premiums totalling 59.5 million euros in 2018 and it has a solvency ratio of 150%.

### FOR MORE INFORMATION

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