

CRÈDIT ANDORRÀ AND CASER SEGUROS SIGN AN AGREEMENT THROUGH WHICH THE SPANISH COMPANY ENTERS THE LIFE INSURANCE BUSINESS OF THE FINANCIAL GROUP IN ANDORRA

- It is a strategic alliance that serves to promote the insurance business, growth and generation of added value for customers of the Principality's leading bank.
- Crèdit Andorrà will hold 49% of CA Vida Assegurances (the field of risk-life products) and Caser Seguros will hold 51%.
- Crèdit Andorrà will retain 100% of the capital of Crèdit Assegurances (life insurance-savings, retirement and pension plans).

Andorra la Vella, 25 November 2019

Crèdit Andorrà and Caser Seguros have reached an agreement through which the Spanish company enters the life insurance business of the financial group in Andorra.

The agreement reached between Crèdit Andorrà and Caser Seguros represents an alliance, the goal of which is to promote the insurance business, growth and generation of added value for customers. The joint project will enable us to address the sector's long-term challenges competitively. The foregoing comes in an environment marked by the global transformation process of the financial and insurance sectors, and by major challenges such as new European regulatory standards Basel III and Solvency II for insurance companies, as well as the Principality of Andorra's Law on insurance and reinsurance planning and supervision, which adapts the sector's regulations to European and international standards.

Xavier Cornella, CEO of the Crèdit Andorrà Financial Group, explained that "the insurance business is and will continue to be a strategic pillar for the Group, since insurance is a supplementary activity to the nature of the banking business. This agreement will enable us to undertake a joint project between two benchmark companies, in which we will contribute capabilities and talent to guarantee and lead future growth".

The CEO of Caser Seguros, Ignacio Eyriès, highlighted, on the one hand, the capacities and knowledge of the insurance company in bankassurance distribution and, on the other, the diversification and innovation of its offering in the field of life insurance. "It is also the first agreement we have signed in Andorra, where we seek to intensify our activity", he added.

As a result of this agreement, Crèdit Andorrà will hold 49% of the capital of CA Vida Assegurances and Caser Seguros will hold 51%. -Besides, Crèdit Andorrà will retain 100% of the capital of Crèdit Assegurances (life insurance-savings, retirement and pension plans).