

To whom it may concern

29 February 2016

Recommendation for Frank Cuypers

Dear Madam or Sir

Frank Cuypers has asked us to provide a letter of recommendation and we are pleased to provide this.

We asked Frank to help us in writing a manual describing the methodology used for the calculation of the technical provisions for the most relevant book of our Credit insurance business at Atradius N.V.

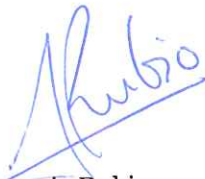
He produced a comprehensive report and also provided us with a useful spreadsheet that reproduces the calculations which facilitates the understanding of the methodology.

His work will be used as part of the Actuarial Function activities in line with the Solvency II regulation.

His work product has been of high quality and it has been delivered at the agreed deadlines.

Please feel free to contact me in case you have additional questions.

Yours sincerely,



Antonio Rubio
Grupo Catalana Occidente, S.A
Actuarial Function Director