

Grupo Catalana Occidente ended the 2016 financial year with a consolidated result of 324.5 million euros, 9.6% higher than the previous year

The Group's turnover also showed positive growth with an increase of 10.7%, to 4,235.8 million euros.

The good performance of the business and the main results in the financial statements have been sustained by the Group's work to increase efficiency, to maintain scrupulousness when offering policies and to immerse itself in providing quality customer service.

The Group's two lines of activity, the traditional business and credit insurance, recorded solid growth in 2016. Turnover from the traditional business (Seguros Catalana Occidente, Plus Ultra Seguros, Seguros Bilbao, NorteHispana Seguros and Previsora Bilbaína) grew 18.4%, to 2,547.3 million euros, boosted by an increase in the number of customers and the average premium. The recurring profit is 159.0 million euros, an increase of 16.5%, supporting the technical result with an excellent combined ratio of 92.1%. Last year, Grupo Catalana Occidente incorporated all of Plus Ultra Seguros' business.

Similarly, during the 2016 financial year, the group strengthened its competitive position in the funeral insurance sector, with the acquisition of Previsora Bilbaína. With this transaction, which is reflected in the results since October, the Group exceeded 5% of market share in this segment.

The recurring profit from credit insurance (Atradius Crédito y Caución and Atradius Re) also increased 9.4%, to 186.5 million euros, supporting a combined ratio at 76.8%. Turnover was 1,688.5 million euros, with growth of 0.8%, in spite of the slowdown in international trade.

In 2016, Grupo Catalana Occidente maintained a balanced and diversified portfolio, earning 70.3% of its turnover in Spain, where it is ranked sixth in terms of premiums. The remaining turnover comes from abroad, with the group's presence in more than 50 countries, through the credit insurance business for which it is ranked second in the world.

Francisco Arregui, General Manager of Grupo Catalana Occidente, points out, "In 2016, we have continued growing in all of our lines of business. Our performance policy, based on profitable growth, has enabled us to achieve the highest profits in our history while strengthening our capital and solvency".

The Board of Directors agreed in its meeting today to propose at the General Meeting of the Shareholders an increase of 7.5% in the supplementary dividend, which would be paid on 10 May 2017. With this dividend, the Group would distribute a total of 0.7232 euros per share (86.8 million euros), which is equivalent to a pay-out of 29.4% of the attributed profit for the 2016 financial year.

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 6,800 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 nearly 19,000 mediators. It is currently ranked in sixth position in the Spanish market and second worldwide for credit insurance.

The Group has continued to reinforce its solvency, with an estimated ratio of 200%, and the soundness of its assets, with permanent resources at the market value of 3,508.5 million euros, representing an increase of 7.5%, and funds under management worth 11,672.1 million euros, an increase of 5.6%.

(million euros)

Key figures	2015	2016	% var. 15-16
A Turnover	3,826.1	4,235.8	10.7%
- Traditional business	2,150.8	2,547.3	18.4%
- Credit Insurance business	1,675.3	1,688.5	0.8%
B Consolidated result	296.1	324.5	9.6%
- Traditional business*	136.5	159.0	16.5%
- Credit Insurance business	170.4	186.5	9.4%
- Non-Recurring	-10.8	-21.0	
Attributed to the parent company	268.1	295.6	10.3%
B Permanent resources	2,797.7	3,039.6	8.6%
Permanent resources at market value	3,262.5	3,508.5	7.5%
D Technical provisions	9,074.3	9,351.0	3.0%
E Funds under management	11,055.8	11,672.1	5.6%
F Per share data (figures in euros)			
Attributable result	2.2	2.5	10.3%
Dividend per share	0.7	0.7	7.5%
Dividend yield	2.4%	2.7%	
Pay-out	30.1%	29.4%	
Share price	32.0	31.1	
Share revaluation	33.5%	-2.8%	
PER	14.4	12.6	
ROE	11.7%	11.7%	

*Until the end of June 2015, 49% of Plus Ultra Seguros' net profit is included in the overall financial result for traditional business. From July 2015, after having acquired the remaining 51%, all of Plus Ultra Seguros is consolidated through global integration. From October 2016 Previsora Bilbaína is included.

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