

GCO achieved a consolidated profit of 380.3 million euros in the first half of the year, 10.6% more.

The Group's turnover also increased by 1.6% compared to the same period last year, totalling 3,277.6 million euros.

GCO today announced the profits obtained in the first half of 2024, in which it attained a consolidated profit of 380.3 million euros, 10.6% more than in the same period of the previous year, maintaining the positive trend it has sustained over the last few years. In turn, total turnover grew by 1.6% to reach 3,277.6 million euros.

In the traditional business, made up of the companies Occident and NorteHispana Seguros, turnover stood at 1,780.3 million euros at the end of June, a 3.6% increase. Growth in recurring premiums, excluding life single premiums, stood at 6.1% compared to the same period last year, reaching 1,616.8 million euros in June 2024. At the same time, ordinary profit in traditional business was 15.5% higher at 156.1 million euros. This good performance was also reflected in the combined ratio, which stands at 90%, improving 1.8 p.p. (percentage points) compared to the first half of 2023, particularly due to the good result of the multi-risk line. Of note in turnover by lines, was the 6.4% growth in multi-risk, 8.9% in motor and 8.3% in other.

The credit insurance business, which is conducted through Atradius Crédito y Caucción, recorded a decline in turnover of 2.7% to 1,361.8 million euros in premiums plus information income. Ordinary profit almost equalled that of the previous year at 209.2 million euros. The gross combined ratio is 74.7% (+3.3 p.p.) compared to the first half of the previous year, reflecting a gradual normalisation, although the inflow of claims is still below the pre-pandemic period. However, the prudent level of provisions of previous years is maintained.

Income from the funeral business, which includes Mémora and Asistea, amounted to 135.5 million euros up to June 2024, 26.3% more than in the same period of the previous year. As for ordinary profit, this reached 12.1 million euros, up 51.3% compared to the first half of 2023, a period that incorporates the data of Mémora from 9 February, the date on which GCO completed its acquisition, and Asistea from 1 January.

GCO's Chief Financial and Risk Management Officer, Clara Gómez, explained that "the results obtained in the first half of the year once again reflect how GCO continues to adapt to the economic environment, maintaining another quarter of solid and satisfactory results". She also recalled that "the Group's financial strength has also been recently ratified by the rating agency A.M. Best, both in the traditional business as well as in the credit business".

Permanent resources at market value in the first six months of the year grew by 7.8% compared to the end of 2023 reaching 6,188.4 million euros. In turn, managed funds amounted to 16,189.2 million euros.

Concerning GCO

GCO (Grupo Catalana Occidente) is a leading company for the insurance sector in Spain and for credit insurance in the world, as well as the leader for the funeral business in the Iberian Peninsula. With steady growth and a strong presence, it has more than 8,500 employees; it is present in more than fifty countries and provides service to 4,500,000 policyholders. Its network consists of more than 1,400 offices and 17,000 intermediaries. At the end of 2023, it held the sixth position in the Spanish insurance market, in which it operates with the brands Occident and NorteHispana Seguros. It is the world's second largest operator in credit insurance, with the Atradius Crédito y Caucción brand and it is the leader in the funeral sector in the Iberian Peninsula through Mémora and Asistea

(figures in millions of euros)

Key financial figures	6M2023	6M2024	Chg. 23-24	12M2023
GROWTH				
Insurance turnover	3,117.4	3,142.1	0.8%	5,565.6
- Traditional business	1,718.2	1,780.3	3.6%	3,064.6
- Credit insurance business	1,399.2	1,361.8	-2.7%	2,500.9
Funeral business	107.3	135.5	26.3%	227.0
Total turnover	3,224.7	3,277.6	1.6%	5,792.6
Recurring premiums from traditional business	1,523.2	1,616.8	6.1%	2,741.3
PROFITABILITY				
Consolidated profit/(loss)	343.9	380.3	10.6%	615.5
- Traditional business	135.1	156.1	15.5%	261.1
- Credit insurance business	211.9	209.2	-1.3%	365.6
- Funeral business	8.0	12.1	51.3%	13.6
- Non-ordinary	-11.1	2.9		-24.9
Attributable profit/(loss)	308.9	344.6	11.6%	551.8
Combined ratio for traditional business	91.8%	90.0%	-1.8 p.p.	92.6%
Combined ratio for gross credit insurance	71.4%	74.7%	3.3 p.p.	74.1%
	12M2023	6M2024	Chg. 23-24	
SOLVENCY				
Permanent resources at market value	5,738.8	6,188.4	7.8%	
Technical provisions	12,035.6	12,537.0	4.2%	
Managed funds	15,364.7	16,189.2	5.4%	

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