

Grupo Catalana Occidente increases its consolidated profit by 7.1% to reach 304.8 million euros in the first nine months of the year

The turnover increases 1.7% to reach 3,272.6 million euros.

Grupo Catalana Occidente has obtained a consolidated profit of 304.8 million euros in the first nine months of 2018, an increase of 7.1% compared to the same period in the previous year. The growth in turnover and the stable combined ratio have contributed to these good results. Additionally, turnover rose 1.7% to 3,272.6 million euros.

In the first nine months of the year, Grupo Catalana Occidente's two activity branches: traditional business and credit insurance, have evolved positively. The recurring profit of traditional business (Seguros Catalana Occidente, Plus Ultra Seguros, Seguros Bilbao, NorteHispana Seguros and Previsora Bilbaína) grows 4.7% to 164 million euros, whereas the total volume of premiums charged remains at 1,881.3 million euros.

The turnover of traditional business, without taking into account single life premiums, increased by 2.4% to 1,656 million euros, with a notable increase in the turnover of the sundry branch (+7%) and that of multi-risk (+2%).

Furthermore, the recurring profit of **credit insurance** (Atradius Crédito y Caución, and Atradius Re) is 153.2 million euros, 5.4% more than first nine months of 2017. The turnover of this activity increases 3.1% to 1,391.3 million euros.

Stable combined ratio

The combined ratio in traditional business (not life) is 90.2%, which means an improvement of 0.2 p.p. This is mostly due to a reduction in costs as a result of the synergies of corporate platforms, and an accident rate that remains at reduced levels. Furthermore, the combined ratio of credit insurance is 75.2%, dropping by 0.3 p.p.

Permanent resources at market value reach 3,940.3 million euros until September, which means a growth of 4.9% compared to the end of 2017. In regard to managed funds, these reach 12,410.8 million euros after increasing 3.5%.

For the General Director of Grupo Catalana Occidente, Francisco Arregui, these results reflect "the positive evolution of the business, as in the first nine months of 2018 the Group has managed to increase the number of policies in all lines of business, increase its turnover and profits, and at the same time, has continued to strengthen its capital."

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 more than 7,300 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.

Improvement in the product offering

Throughout this year, the different companies comprising Grupo Catalana Occidente have extended and improved their insurance offering in the different business lines. For example, by introducing the new cyber-risk insurance through the companies Seguros Catalana Occidente and Seguros Bilbao and adding new guarantees in the home insurance offered by Plus Ultra Seguros and NorteHispana Seguros.

“Grupo Catalana Occidente has been particularly noted for continuously innovating in its products and services offering, and as a result, we are currently working towards designing and developing new products that are suited to the needs arising in families and SMEs”, explains Arregui.

Main figures		(figures in millions of euros)			
		9M2017	9M2018	% Var. 17-18	12M 2017
A	Growth				
	Turnover	3,219.3	3,272.6	1.7%	4,254.3
	- Traditional business	1,870.3	1,881.3	0.6%	2,516.1
	Excluding single life premiums	1,617.1	1,656.0	2.4%	2,153.2
	Single life premiums	253.2	225.3	-11.0%	362.9
	- Credit Insurance business	1,349.0	1,391.3	3.1%	1,738.2
B	Profitability				
	Consolidated profit	284.6	304.8	7.1%	357.3
	- Traditional business	156.7	164.0	4.7%	179.1
	- Credit Insurance business	145.3	153.2	5.4%	190.0
	- Non-Recurring	-17.4	-12.3		-11.8
	Attributable Result	259.7	278.2	7.1%	325.4
	Combined ratio traditional business	90.4%	90.2%	-0.2	91.4%
	Combined ratio credit insurance	75.5%	75.2%	-0.3	75.2%
B	Solvency				
	Permanent resources market value	3,672.9	3,940.3	7.3%	3,755.5
	Technical provisions	9,525.4	9,568.2	0.4%	9,425.2
	Funds under management	11,975.3	12,410.8	3.6%	11,988.2

For further information, please see the results report at www.grupocatalanaoccidente.com

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 more than 7,300 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.

If you require any additional information please do not hesitate to contact us

Carlos González
c.gonzalez@romanyasociados.es
Telf. +34 934 142 340

Estefanía Rodríguez Fonseca
estefania.rodriguez@catalanaoccidente.com
Tel. + 34 935 825 651