

Grupo Catalana Occidente obtains a consolidated profit of 337.4 million euros in the third quarter, 10.7% more than the previous year

The turnover grows 4.7% to reach 3,426 million euros.

Grupo Catalana Occidente has obtained a consolidated profit of 337.4 million euros in the first nine months of 2019, which means an increase of 10.7% compared to the same period in the previous year. The Group's turnover reaches 3,426 million euros, 4.7% more than in the same period in 2018. The Group's traditional business and credit insurance show a strong performance, in both recurring profit and in turnover.

The recurring profit of the **traditional business** (carried out by Seguros Catalana Occidente, Plus Ultra Seguros, Seguros Bilbao and NorteHispana Seguros) grows 7.4% to 176.2 million euros, whereas the total volume of premiums rose 2.6% to 1,931.1 million euros.

All branches of the traditional business record growth. Recurring premiums from the traditional business, which have the greatest value to the business, increased by 2.8% to reach 1,703.1 million euros. Of particular note is multi-risk turnover with an increase of 2.3%. The life insurance business lines also performs well, with a 4.9% and 15.9% growth in turnover in premiums acquired, which include the contribution to the Antares business.

With regard to **credit insurance** (carried out by Atradius Crédito y Caución and Atradius Re), recurring profit is 179 million euros, 16.8% more compared to the first nine months of 2018. The turnover of this activity increased by 7.4% to 1,494.9 million euros.

The combined ratio in traditional business (non-life) stands at 89.5%, which means an improvement of 0.7 p.p. This is mainly owed to a reduction in technical cost. Furthermore, the combined ratio of credit insurance stands at 75.8%, with a slight increase of 0.6 p.p. with a stable technical cost.

Permanent resources at market value reached 4,489 million euros until September, which means a growth of 14.8% compared to the end of 2018. Funds under management rose to 14,347.3 million euros after increasing 16.4%.

Grupo Catalana Occidente's General Manager, Francisco Arregui, believes that the results reported in the first nine months of 2019 have been very satisfactory. "We have managed to increase turnover, profit and capital compared to the previous year. As a result, we continue to make progress on the three strategic pillars of the Group: growth, profitability and solvency".

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 18,000 mediators. It is currently ranked in sixth position in the Spanish market and second worldwide for credit insurance.

(figures in millions of euros)

Main figures	9M 2018	9M 2019	% Var. 18-19	12M 2018
Growth				
Turnover	3,272.6	3,426.0	4.7%	4,345.2
- Traditional business	1,881.3	1,931.1	2.6%	2,541.2
Recurring premiums traditional business	1,656.0	1,703.1	2.8%	2,200.5
Single life premiums	225.3	228.0	1.2%	340.7
- Credit Insurance business	1,391.3	1,494.9	7.4%	1,804.0
Return				
Consolidated profit	304.8	337.4	10.7%	386.4
- Traditional business	164.0	176.2	7.4%	195.7
- Credit Insurance business	153.2	179.0	16.8%	200.9
- Non-Recurring	-12.3	-17.8		-10.2
Attributable Result	278.2	307.2	10.4%	352.1
Combined ratio traditional business	90.2%	89.5%	-0.7	91.2%
Combined ratio credit insurance	75.2%	75.8%	0.6	75.5%
Solvency	12M 2018	9M 2019	% Var. 18-19	
Permanent resources market value	3,908.7	4,489.0	14.8%	
Technical provisions	9,567.7	10,744.0	12.3%	
Funds under management	12,323.5	14,347.3	16.4%	

 For more information on the results, please visit 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 18,000 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 R. Fonseca
estefania.rodriguez@catalanaoccidente.com
Telf. + 34 935 825 561