

### **Grupo Catalana Occidente reaches a consolidated profit of 109.1 million euros in the first quarter, a 9% rise**

**The turnover grows 5.1% to reach 1,334.9 million euros.**

**Grupo Catalana Occidente** has obtained a consolidated profit of 109.1 million euros between the months of January and March of 2019, which represents an increase of 9% compared to the same period in the previous year. The Group's turnover was 1,334.90 million euros, 5.1% more. During this period, the Group's two lines of activity, traditional business and credit insurance, have shown a strong performance in both recurring profit and in turnover.

The recurring profit of traditional business (carried out by Seguros Catalana Occidente, Plus Ultra Seguros, Seguros Bilbao and NorteHispana Seguros) grows 9.4% to 51.4 million euros, whereas the total volume of premiums rose 4.3% to 742.1 million euros, with a notable increase in the turnover of the multi-risk (+2,2%) and life insurance (+11%) business lines. Recurring premiums, which have the greatest weight in the business, increased by 4.7%.

With regard to **credit insurance** (carried out by Atradius Crédito y Caución and Atradius Re) recurring result is 62.8 million euros, 8.4% more compared to the first quarter of 2018. The turnover of this activity increases 6.2% to 592.8 million euros.

The combined ratio in traditional business (non-life) stands at 89.6%, which means an improvement of 0.9 p.p. It is mainly owed to a reduction in technical costs. Furthermore, the combined ratio of credit insurance is 73%, with a slight increase of 1.7 p.p.

Grupo Catalana Occidente's Managing Director, Francisco Arregui, believes that the results reported in the first quarter of 2019 have been very satisfactory. "The positive performance of our main figures have improved our profits, income and capital." At the end of the first quarter, permanent resources at market value reach 4,187.4 million euros, a 7.1% growth on the end of 2018. Regarding funds under management, these reach 13,683.7 million.

#### **The takeover of Antares**

The first quarter of 2019 was also marked by the transaction involving Antares. Specifically, on 14 February **Grupo Catalana Occidente** announced the closing of the acquisition of said company after receiving the corresponding authorisations. The takeover of Antares is a solid strategic fit for the Group, given that it represents an opportunity to enter the top 10 insurers in the health sector and strengthen the global offering for its customers.

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#### **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.

As regards the income statement, Arregui estimates that in 2019 the takeover of Antares will allow acquired premiums to increase by 2.5%. In addition, this transaction incorporates 990 million euros in assets and 7,2 million euros in goodwill to the balance sheet.

(figures in millions of euros)

<b>Main figures</b>	<b>3M 2018</b>	<b>3M 2019</b>	<b>% Var. 18-19</b>	<b>12M 2018</b>
<b>Growth</b>				
Turnover	1,269.8	1,334.9	5.1%	4,345.2
- Traditional business	711.7	742.1	4.3%	2,541.2
Recurring premiums traditional business	619.5	648.9	4.7%	2,200.5
Single life premiums	92.2	93.2	1.1%	340.7
- Credit Insurance business	558.1	592.8	6.2%	1,804.0
<b>Profitability</b>				
Consolidated profit	100.1	109.1	9.0%	386.4
- Traditional business	47.0	51.4	9.4%	195.7
- Credit Insurance business	58	62.8	8.4%	200.9
- Non-Recurring	-4.8	-5.2		-10.2
Attributable Result	90.1	98.3	9.1%	352.1
Combined ratio traditional business	90.5%	89.6%	-0.9	91.2%
Combined ratio credit insurance	71.3%	73.0%	+1.7	75.5%
<b>Solvency</b>				
Permanent resources market value	3,817.9	4,187.4	9.7%	3,908.7
Technical provisions	9,598.9	10,751.8	12.0%	9,567.7
Funds under management	12,206.9	13,683.7	12.1%	12,323.5

For more information on the results please view [www.grupocatalanaoccidente.com](http://www.grupocatalanaoccidente.com)

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

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