

### Grupo Catalana Occidente increases its consolidated result by 9.2% to reach 92.6 million euros in the first quarter of the year

**The Group's turnover also showed positive growth with an increase of 2.8%, against the same period of the previous year, reaching 1,238 million euros.**

Grupo Catalana Occidente's commitment to increasing its efficiency, following rigorous guidelines in its policy management and guaranteeing excellent customer service resulted in a positive evolution in its business performance and in the main figures in its financial statements during the first quarter of 2017. This is evidenced by the fact that the consolidated result of the Group increased by 9.2% compared to the same period in the previous year, to reach 92.6 million euros. Turnover stood at 1,238 million euros, with an increase of 2.8%.

The Group's two lines of activity, traditional business and credit insurance, improved in turnover and recurring profit. Between January and March this year, turnover from the traditional business (Seguros Catalana Occidente, Plus Ultra Seguros, Seguros Bilbao, NorteHispana Seguros and Previsora Bilbaína) grew by 1.8%, to reach 706.4 million euros. The quarter saw a significant rise of 4.6% in invoicing from car insurance and 9.9% in other insurance products. Periodic life premiums increased by 6.1%. Recurring profit stood at 43 million euros, with an increase of 10.5% with regards to the first three months of the previous fiscal year, sustained in a combined ratio of 92.2%. It should be taken into account that, since October 2016, the Group's accounts have included the entire Previsora Bilbaína business.

The business volume of the credit insurance business (Atradius Crédito y Caución and Atradius Re) reached 531.6 million euros, which represents a growth of 4.1% compared with the same period of 2016. On the European market, there was a significant increase in premiums in France and Italy. Recurring profit was 53.5 million euros, 1% more than in the first quarter of the previous year, with a combined ratio of 72.0%.

Grupo Catalana Occidente continues with its strategy of maintaining a balanced and diversified portfolio. Thus, it obtained 64.1% of its income in Spain, where it holds sixth position in terms of premiums. The remaining turnover comes from abroad, where the Group has a presence in more than 50 countries, through the credit insurance business, in which it is ranked second in the world.

Francisco Arregui, Managing Director of Grupo Catalana Occidente, points out, "We have posted positive results in our two lines of activity, which has contributed to the improvement in the Group's income statement for the first three months of the year. We are convinced that our performance policy, based on rigorousness and efficiency, is allowing us to continue to increase profits and at the same time reinforce our capital".

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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 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 permanent resources at market value of 3,608.1 million euros and funds under management worth 11,852 million euros, with an increase of 4.8%.

(figures in millions of euros)

<b>Main figures</b>	<b>3M 2016</b>	<b>3M 2017</b>	<b>% Var. 16-17</b>	<b>12M 2016</b>
<b>Turnover</b>	<b>1,204.6</b>	<b>1,238.0</b>	<b>2.8%</b>	<b>4,235.8</b>
- Traditional business	694.1	706.4	1.8%	2,547.3
- Credit Insurance business	510.5	531.6	4.1%	1,688.5
<b>Consolidated result</b>	<b>84.8</b>	<b>92.6</b>	<b>9.2%</b>	<b>324.5</b>
- Traditional business	38.9	43.0	10.5%	159.0
- Credit Insurance business	53.0	53.5	1.0%	186.5
- Non-Recurring	-7.0	-3.8		-21.0
<b>Attributable Result</b>	<b>76.2</b>	<b>83.4</b>	<b>9.4%</b>	<b>295.6</b>
Permanent resources	<b>2,843.5</b>	3,136.4	10.3%	3,039.6
<b>Permanent resources market value</b>	<b>3,308.1</b>	<b>3,608.1</b>	<b>9.1%</b>	<b>3,508.5</b>
<b>Technical provisions</b>	<b>9,262.2</b>	<b>9,544.5</b>	<b>3.0%</b>	<b>9,351.0</b>
<b>Funds under management</b>	<b>11,307.6</b>	<b>11,852.0</b>	<b>4.8%</b>	<b>11,672.1</b>

The Grupo Previsoría Bilbaina business has been incorporated since October 2016.

For further information please find the results report at [www.grupocatalanaoccidente.com](http://www.grupocatalanaoccidente.com)

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If you require any additional information  
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