

Grupo Catalana Occidente increases its consolidated profit by 10% to 226.4 million euros in the first half of the year

The turnover grows by 4.7% to reach 2,436.9 million euros.

Grupo Catalana Occidente has closed the first half of the year with a consolidated profit of 226.4 million euros, an increase of 10% compared to the same period in the previous year. The Group's turnover was 2,436.9 million euros, 4.7% more.

The recurring profit of the **traditional business** (carried out by Seguros Catalana Occidente, Plus Ultra Seguros, Seguros Bilbao and NorteHispana Seguros) grows 8.7% to 116.3 million euros, whereas the total volume of premiums rose by 2.9% to 1,385.8 million euros.

In addition, recurring premiums from the traditional business, which have the greatest weight in the business, increased by 3.4% to reach 1,215.1 million euros, with a notable increase in the turnover of multi-risk (+2.4%).

With regard to **credit insurance** (carried out by Atradius Crédito y Caución and Atradius Re) recurring result is 118.9 million euros, 10.5% higher than the first six months of 2018. The turnover of this activity increased by 7.3% to 1,051.1 million euros.

Grupo Catalana Occidente's Managing Director, Francisco Arregui, believes that the results reported reflect "the solid performance of the Group's two lines of activity, traditional business and credit insurance, in both recurring profit and turnover". "We are very pleased with the evolution of our business during the first six months of the year", Arregui said.

The combined ratio in the traditional business (non-life) stands at 89.2%, which represents an improvement of 1.0 p.p. It is mainly owed to a reduction in technical costs. The credit insurance combined ratio stands at 75.6%, a rise of 1.2 p.p.

Permanent resources at market value reached 4,326.3 million euros until June, a 10.7% growth on the end of 2018. Funds under management rose to 13,999.5 million euros, an increase of 13.6%.

First semester milestone

On February 14th **Grupo Catalana Occidente** announced the closing of the acquisition of Antares 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.

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.

In addition, the estimated impact is the incorporation to the balance of 1,055.2 million euros in assets. It also means the increase of the medical team in 18,000 professionals and the incorporation of 245,000 new clients.

(figures in millions of euros)				
Main figures	6M2018	6M 2019	% Var. 18-19	12M 2018
Growth				
Turnover	2,326.4	2,436.9	4.7%	4,345.2
- Traditional business	1,347.2	1,385.8	2.9%	2,541.2
Recurring premiums traditional business	1,174.9	1,215.1	3.4%	2,200.5
Single life premiums	172.3	170.7	- 0.9%	340.7
- Credit Insurance business	979.2	1,051.1	7.3%	1,804.0
Profitability				
Consolidated profit	205.8	226.4	10.0%	386.4
- Traditional business	107.0	116.3	8.7%	195.7
- Credit Insurance business	107.6	118.9	10.5%	200.9
- Non-Recurring	- 8.9	- 8.8		-10.2
Attributable Result	187.2	206.5	10.3%	352.1
Combined ratio traditional business	90.2%	89.2%	-1.0 p.p.	91.2%
Combined ratio credit insurance	74.4%	75.6%	1.2 p.p.	75.5%
Solvency				
	12M 2018	6M 2019	% Var. 18-19	
Permanent resources market value	3,908.7	4,326.3	10.7%	
Technical provisions	9,567.7	10,787.2	12.7%	
Funds under management	12,323.5	13,999.5	13.6%	

For more information on the results please view www.grupocatalanaoccidente.com

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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