

### **Grupo Catalana Occidente consolidated profit increased by 8.2% in the first half of the year, to 205.8 million euros**

**Recurring premiums increased by 2.8% in the first six months of the year and turnover stands at 2,326.4 million euros, 1.4% more.**

Grupo Catalana Occidente has closed the first half of the year with a consolidated profit of 205.8 million euros, which represents an increase of 8.2% compared to the same period of the previous year. Recurring premiums have increased 2.8% and a growth in policies in all lines of business has been recorded.

The Group's two branches of activity, traditional business and credit insurance, show a strong performance both in recurring profit and in turnover.

The recurring profit of **traditional business** (Seguros Catalana Occidente, Plus Ultra Seguros, Seguros Bilbao, NorteHispana Seguros and Previsora Bilbaína) rises by 6.4% to 107 million euros, whereas the total volume of premiums charged remains at 1,347.2 million euros. The turnover of traditional business, excluding single life premiums, increased by 2.2% to 1,174.9 million euros, with a notable growth in the turnover of multi-risk (+1.5%) and in the other insurance products (+5%).

Furthermore, the recurring profit of **credit insurance** (Atradius Crédito y Caución, and Atradius Re) reaches 107.6 million euros, 2.5% more compared to the first six months of 2017. The turnover of this activity increases by 3.5% to 979.2 million euros.

The combined ratio in traditional business (not life) is 90.2%, which means an improvement of 0.3 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 low levels. Furthermore, the combined ratio of credit insurance is 74.4%, with a slight increase of 0.6 p.p.

Permanent resources at market value reach 3,847.2 million euros, which means a growth of 2.4% compared to the end of 2017. Regarding funds under management, these reach 12,230.6 million after increasing by 2% compared to the end of 2017.

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

### A.M Best upgrades the rating

Last June, A.M. Best improved its long-term credit issuer rating from “a” to “a+” for the companies Seguros Catalana Occidente, Plus Ultra Seguros and Seguros Bilbao. At the same time, the agency confirmed the “A” (excellent) *rating* in financial strength, with a stable outlook.

(figures in millions of euros)

<b>Main figures</b>	<b>6M2017</b>	<b>6M2018</b>	<b>% Var. 17-18</b>	<b>12M 2017</b>
<b>A Growth</b>				
Turnover	2,293.2	2,326.4	1.4%	4,254.3
- Traditional business	1,346.8	1,347.2	0.0%	2,516.1
- Credit Insurance business	946.4	979.2	3.5%	1,738.2
<b>B Profitability</b>				
Consolidated profit	190.2	205.8	8.2%	357.3
- Traditional business	100.6	107.0	6.4%	179.1
- Credit Insurance business	105.0	107.6	2.5%	190.0
- Non-Recurring	-15.5	-8.9		-11.8
Attributable Result	172.1	187.2	8.8%	325.4
Combined ratio traditional business	90.5%	90.2%	-0.3	91.4%
Combined ratio credit insurance	73.8%	74.4%	0.6	75.2%
<b>B Solvency</b>				
Permanent resources market value	3,605.2	3,847.2	6.7%	3,755.5
Technical provisions	9,574.7	9,618.8	0.5%	9,425.2
Funds under management	11,881.4	12,230.6	2.9%	11,988.2

For further information, please see the results report at [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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