

### **Grupo Catalana Occidente increases its consolidated profit by 8.1% in the first quarter, to 100.1 million euros**

**Turnover also increases (+2.6%) to reach 1,269.8 million euros.**

Grupo Catalana Occidente has obtained a consolidated profit of 100.1 million euros in the first three months of the year, which means an increase of 8.1% compared to the same period in the previous year. A positive trend based on the continuous improvement of efficiency, the implementation of solid subscription criteria and in offering a quality service to the client. Additionally, turnover stands at 1,269.8 million euros, 2.6% more.

The Group's two branches of activity, traditional business and credit insurance, show a strong performance in both recurring profit and in turnover. Between January and March 2018, the recurring profit of **traditional business** (Seguros Catalana Occidente, Plus Ultra Seguros, Seguros Bilbao, NorteHispana Seguros and Previsora Bilbaína) increases by 9.3% to 47 million euros, while the total volume of premiums charged grows by 0.7% to 711.7 million euros.

The turnover of traditional business, excluding single life premiums, increases by 2.9% to 619.5 million euros, where there is substantial growth in the turnover of car insurance (+3.2%) and in other insurance products (+6.3%).

Furthermore, the recurring profit of **credit insurance** (Atradius Credito y Caución, and Atradius Re) reaches 58 million euros, 8.4% more compared to the same period in 2017. Whilst the turnover of this activity grows 5% to 558.1 million euros.

Technical rigour is one of the pillars of Grupo Catalana Occidente, that in traditional business (not life) obtains a combined ratio of 90.5% (improving 1.7 p.p. due to both a lower accident rate and to a reduction in costs), and of 71.3% in credit insurance (reducing by 0.7 p.p.).

At the end of the first quarter, permanent resources at market value stand at 3,817.9 million euros, which means an increase of 1.7% compared to the end of 2017. Regarding funds under management, these reach 12,206.9 million after increasing by 1.8%.

#### **Moody's upgrades the rating**

Last March, the rating agency Moody's upgraded the credit rating of the main operating companies of Grupo Catalana Occidente in credit insurance, from "A3" to "A2" with a stable outlook. The agency explained that this decision "reflects the firm strengthening of Atradius' financial profile in the last five years, highlighting its high and constant profitability, the reinforcement of the capital and solvency position and the continuous improvement in risk and reserves management."

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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.

In terms of the evolution of the first quarter's figures, the General Director of Grupo Catalana Occidente, Francisco Arregui, stresses that "the Group has consolidated its growth during this period with a significant increase in recurring profit both in traditional business and in credit insurance. At the same time it maintains its action policy based on rigour and efficiency, which has allowed us to reduce the combined ratio in both businesses. We have also been able to continue to strengthen our capital."

(figures in millions of euros)

<b>Main figures</b>		<b>3M 2017</b>	<b>3M 2018</b>	<b>% Var. 17-18</b>	<b>12M 2017</b>
<b>A</b>	<b>Growth</b>				
	Turnover	1,238.1	1,269.8	2.6%	4,254.3
	- Traditional business	706.5	711.7	0.7%	2,516.1
	Excluding single life premiums	601.9	619.5	2.9%	2,153.2
	Single life premiums	104.6	92.2	-11.9%	362.9
	- Credit Insurance business	531.6	558.1	5.0%	1,738.2
<b>B</b>	<b>Profitability</b>				
	Consolidated profit	92.6	100.1	8.1%	357.3
	- Traditional business	43.0	47.0	9.3%	179.1
	- Credit Insurance business	53.5	58.0	8.4%	190.0
	- Non-Recurring	-3.8	-4.8		-11.8
	Attributable Result	83.4	90.1	8.0%	325.4
	Combined ratio traditional business	92.2%	90.5%	-1.7	91.4%
	Combined ratio credit insurance	72.0%	71.3%	-0.7	75.2%
<b>B</b>	<b>Solvency</b>				
	Permanent resources market value	3,608.1	3,817.9	5.8%	3,755.5
	Technical provisions	9,544.5	9,598.9	0.6%	9,425.2
	Funds under management	11,852.0	12,206.9	3.0%	11,988.2

For further information, you 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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