Press Release

25 April 2024

GCO increased its consolidated profit to 178.4 million euros in the first quarter, up 12%.

The Group's turnover amounted to 1,863 million euros, up 1.1% on the previous year.

GCO achieved a consolidated profit of 178.4 million euros in the first quarter of 2024, 12% more than in the same period last year. In turn, total turnover grew by 1.1% to 1,863 million euros, due to the sustained growth of traditional business and funeral business in the last quarters, while credit insurance showed a slight decline.

Specifically, in the traditional business (Occident and NorteHispana Seguros), turnover grew by 2% to 1,012.5 million euros, with an increase in recurring premiums of 5.8% over the previous year. Of particular note was the 9.9% growth in turnover in the motor insurance business and 6.5% in multi-risks. Likewise, ordinary profit was 67.8 million euros, 26.4% more than in the first quarter of 2023, helped by the 1.6 p.p. improvement in the combined ratio of the traditional business, which reached 90.1%, below the average of the rest of the sector.

In the credit insurance business (Atradius Crédito y Caución), turnover (premiums plus information income) declined by 2.9% to 778.3 million euros. Ordinary profit was similar to the same period of the previous year at 100.6 million euros (-0.3%). The gross combined ratio of credit insurance continued to normalise and reached 77.2% in the first quarter (2.9 p.p., percentage points) above that recorded in the first quarter of 2023.

Income from the funeral business, which includes Mémora and Asistea, in this first quarter amounted to 72.1 million euros, 49.7% more than in the same period of the previous year, due to the fact that last year the contribution of Mémora began to be accounted for as of 9 February, the date on which the acquisition of the funeral group was completed. Ordinary profit amounted to 8.6 million euros, 72.5% more than in the first quarter of 2023.

GCO's Chief Financial and Risk Management Officer, Clara Gómez, explained that "we are satisfied with the results obtained in the first quarter as they reflect the stability, good performance and complementarity of our three business lines, as well as the financial strength and technical rigour demonstrated by the Group".

Permanent resources at market value in the first three months of the year grew by 4.4% compared to the end of 2023 reaching 5,992.6 million euros. In turn, managed funds amounted to 15,957.2 million euros.

Concerning GCO
GCO (Grupo Catalana Occidente) is a leading company for the insurance sector in Spain and for credit insurance in the world, as well as the leader for the funeral business in the Iberian Peninsula. With steady growth and a strong presence, it has more than 8,500 employees; it is present in more than fifty countries and provides service to 4,500,000 policyholders. Its network consists of more than 1,400 offices and 17,000 intermediaries. At the end of 2023, it held the sixth position in the Spanish insurance market, in which it operates with the brands Occident and NorteHispana Seguros. It is the world's second largest operator in credit insurance, with the Atradius Crédito y Caución brand and it is the leader in the funeral sector in the Iberian Peninsula through Mémora and Asistea.

If you require further information please do not hesitate to contact us

Mar Torrents
m.torrents@romanrm.com
Tel. 608 169 990

Selena Ramos
s.ramos@romanrm.com
Tel. 682 908 419

(figures in millions of euros)

Key financial figures	3M2023	3M2024	Chg. 23-24	12M2023
GROWTH				
Insurance turnover	1,794.2	1,790.9	-0.2%	5,565.6
- Traditional business	993.0	1,012.5	2.0%	3,064.7
- Credit insurance business	801.2	778.3	-2.9%	2,500.9
Funeral business	48.2	72.1	49.7%	227.0
Total turnover	1,842.4	1,863.0	1.1%	5,792.6
PROFITABILITY				
Consolidated profit/(loss)	159.3	178.4	12.0%	615.5
- Traditional business	53.6	67.8	26.4%	261.1
- Credit insurance business	101.0	100.6	-0.3%	365.6
- Funeral business	5.0	8.6	72.5%	13.6
- Non-ordinary	-0.3	1.4		-24.9
Attributable profit/(loss)	142.1	160.9	13.3%	551.8
Combined ratio for traditional business	91.7%	90.1%	−1.6 p.p.	92.6%
Combined ratio for gross credit insurance	74.3%	77.2%	2.9 p.p.	74.1%

	12M2023	3M2024	Chg. 23-24
SOLVENCY			
Permanent resources at market value	5,211.6	5,992.6	4.4%
Technical provisions	12,225.5	12,555.3	2.7%
Managed funds	15,073.4	15,957.2	3.9%

Concerning GCO

GCO (Grupo Catalana Occidente) is a leading company for the insurance sector in Spain and for credit insurance in the world, as well as the leader for the funeral business in the Iberian Peninsula. With steady growth and a strong presence, it has more than 8,500 employees; it is present in more than fifty countries and provides service to 4,500,000 policyholders. Its network consists of more than 1,400 offices and 17,000 intermediaries. At the end of 2023, it held the sixth position in the Spanish insurance market, in which it operates with the brands Occident and NorteHispana Seguros. It is the world's second largest operator in credit insurance, with the Atradius Crédito y Caución brand and it is the leader in the funeral sector in the Iberian Peninsula through Mémora and Asistea.

If you require further information
please do not hesitate to contact us

Mar Torrents
m.torrents@romanrm.com
Tel. 608 169 990

Selena Ramos
s.ramos@romanrm.com
Tel. 682 908 419