

### **Grupo Catalana Occidente consolidated result increased by 9.9% to 424.5 million euros in 2019**

#### **The Group improves its results and revenue in its two lines of activity.**

**Grupo Catalana Occidente** has closed 2019 with a consolidated profit of 424.5 million euros, which represents an increase of 9.9% compared to the previous year. The increase has been by an improvement in technical results and a strong turnover reaching 4,547.7 million euros, 4.7% higher than in 2018.

The recurring profit of the **traditional business** (Seguros Catalana Occidente, Plus Ultra Seguros, Seguros Bilbao and NorteHispana Seguros) grew 8.4% to 212.1 million euros. Meanwhile, the total volume of premiums charged stood at 2,612.4 million euros, an increase of 2.8%, with the multi-risk turnover being a highlight. The life business performed well, with a 5.3% turnover growth. Antares has obtained 11.9 million euros of recurring profit in 2019, which has been incorporated to the Group since February.

With regard to **credit insurance** (Atradius Crédito y Caucción and Atradius Re), recurring profit increased by 18.6% to 238.2 million, thanks to an improvement in net of reinsurance technical cost of 1.4 p.p. and the 2 p.p reduction in cession rate, at 38%. At the same time, the credit insurance turnover reached 1,935.3 million euros, 7.3% more than in 2018.

#### **Financial strength**

The technical result continues to progress well. The net of reinsurance combined ratio in the traditional business (non life) reached 90.4%, which represents a decrease of 0.9 p.p., whereas the combined ratio in the credit insurance business stand at 73.4%, a decrease of 2.1 p.p.

Permanent resources at market value grew by 17.3% to 4,584.8 million euros at the close of 2019. The funds under management stand at 14,377.3 million euros, 16.7% more than the previous year.

For the Managing Director of Grupo Catalana Occidente, Francisco Arregui, "the Group has achieved its objectives in 2019: increasing the turnover in both the traditional business and credit insurance; substantially increasing profits and permanent resources, and demonstrating solvency of 213%".

Furthermore, at its meeting today the Board of Directors of the Group agreed to propose to the General Meeting of Shareholders a 10% increase to the final dividend to be paid on 13 May 2020. As a result, the Group would distribute a total of 105.85 million euros (€0.8821/share) in dividends from the 2019 results. Over the last 10 years, a growing dividend policy has been undertaken.

#### **Innovation and commitment**

The Group has continued to advance in its commitment to innovation in customer service through the launch of new services related to mobility, such as the Connected safety car service, cybersecurity,

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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 7,400 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 more than 17,000 mediators. It is currently ranked in fifth position in the Spanish market and second worldwide for credit insurance.

improving cyber-risk insurance, self-service, developing its online platform for customers and information on companies in the credit insurance business.

Grupo Catalana Occidente incorporates corporate responsibility criteria into its strategy, focusing on ethical management throughout the entire value chain. To this end, it promotes actions geared towards contributing to achieving those Sustainable Development Goals (SDGs) that could be most impacted by its activity.

In 2019, the Group renewed its commitment to the principles of the United Nations Global Compact, and it joined the Red EWI network (Empower Women in Insurance), which aims to promote the presence of women in management positions in the insurance sector. In addition, the Group has recently signed up to the UN Principles for Sustainable Insurance (PSI) and Principles for Responsible Investment (PRI), strengthening its commitment to sustainability and transparency.

(figures in millions of euros)

<b>Main figures</b>	<b>2018</b>	<b>2019</b>	<b>% Chg. 18-19</b>
<b>Growth</b>			
Turnover	4,345.2	4,547.7	4.7%
- Traditional business	2,541.2	2,612.4	2.8%
Recurring premiums in traditional business	2,200.5	2,268.6	3.1%
Single life premiums	340.7	343.8	0.9%
- Credit Insurance business	1,804.0	1,935.3	7.3%
<b>Return</b>			
Consolidated profit	386.4	424.5	9.9%
- Traditional business	195.7	212.1	8.4%
- Credit Insurance business	200.9	238.2	18.6%
- Non-Recurring	-10.2	-25.8	
Attributed profit	352.1	385.9	9.6%
Combined ratio in traditional business	91.2%	90.4%	-0.9
Combined ratio in credit insurance	75.5%	73.4%	-2.1
<b>Solvency</b>			
Permanent resources at market value	3,908.7	4,584.8	17.3%
Technical provisions	9,567.7	10,652.1	11.3%
Funds under management	12,323.5	14,377.3	16.7%

For further information on the results, please view [www.grupocatalanaoccidente.com](http://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