

GCO closes 2024 with a consolidated profit of 688.7 million euros, up 11.9%

Turnover was close to 6,000 million euros, up 3.5% on the previous year.

GCO achieved a consolidated profit of 688.7 million euros in 2024, an 11.9% increase over the previous year. The Group's turnover also grew, reaching 5,997.7 million euros, 3.5% higher than in 2023.

The Group structures its activity through three companies: Occident and Atradius (Crédito y Caución in Spain) in the insurance business, and Mémora in the funeral business.

Occident increased its turnover by 5.7% to 3,239.8 million euros in 2024, with significant growth in motor (9.4%) and multi-risks insurance (8.1%). Recurring premiums rose 6.5%, reaching 2,918.4 million euros. Ordinary profit stood at 292.3 million euros, up 11.9% higher than in the previous year. The combined ratio improved by 1.7 percentage points (p.p.), standing at 90.9%, driven by growth in key products, enhanced efficiency, and improved claims ratio.

Atradius closed 2024 with an ordinary profit of 392.3 million euros, a 7.3% increase from the previous year. Turnover remains stable at 2,495 million euros, while the combined ratio reaches 76.3%, 2.1 p.p. above the level recorded in 2023, although incoming claims remain below the pre-pandemic period.

Mémora contributed an ordinary profit of 18.1 million euros, up 33.1% compared to the previous year, while turnover grew by 15.8% to 262.8 million euros. In the comparison between the years 2023 and 2024, it should be remembered that the data for 2023 include Mémora's results only as of February 9, the date on which GCO acquired the funeral group.

Clara Gómez, GCO's Financial and Risk Management Officer, stated: "We close the final year of the 2022-2024 Strategic Cycle with very satisfactory results that consolidate the solid performance recorded throughout the entire three-year period". She also highlighted "the efforts made to achieve our objectives in terms of growth, profitability, and solvency, especially considering the volatile economic environment and rising costs over these years."

Financial position and solvency

GCO's business model and solid financial structure were reaffirmed in 2024 by major rating agencies. A.M. Best confirmed its "A" (excellent) financial strength rating and "a+" (excellent) long-term credit rating both with a stable outlook for GCO's main operating entities, including Occident and Atradius, reflecting the Group's solvency and financial strength. Moody's also maintained Atradius's "A1" rating with a stable outlook.

As of year-end 2024, permanent resources at market value stood at 6,562.2 million euros, reflecting a 14.3% increase from the previous year. Managed funds grew 9.8% to 16,876.4 million euros. GCO's solvency ratio was estimated at 241.5% at year-end, demonstrating the Group's strength and ability to face adverse situations.

Concerning GCO

GCO (Grupo Catalana Occidente) is one of the leading companies in the insurance sector in Spain and a global leader in credit insurance, as well as the leader in the funeral services business in the Iberian Peninsula. With steady growth and a strong presence, it has more than 8,600 employees and operates in over 50 countries. GCO ranked as the seventh-largest insurance group in Spain at the end of 2024 and conducts its business through three companies: in the insurance business, through Occident and Atradius Crédito y Caución, the world's second-largest credit insurance operator; and in the funeral services business through Mémora, the leading operator in Spain and Portugal.

Increasing shareholder returns

Aligned with its commitment to delivering growing returns to shareholders, which have been maintained over the last years, GCO's Board of Directors agreed at today's meeting to propose a 10% increase in the final dividend to the General Shareholders' Meeting. This dividend, payable on May 8, 2025, would add to the 7.5% increases in dividends paid in July 2024, October 2024, and February 2025. In total, GCO would distribute €1.215 per share (145.80 million euros), representing an 8.7% increase compared to the previous year.

Closing of the 2022-2024 Strategic Cycle

GCO culminates its 2022-2024 Strategic Cycle with improvements in growth, profitability, and solvency. The most ambitious initiative, corporate simplification, has materialized with the birth of Occident. On the growth front, Occident strengthened its distribution networks, particularly with agents and brokers, and focused on product innovation, expanding offerings in mobility, digital health, and senior customer solutions. GCO also acquired Mémora, the leading funeral group in the Iberian Peninsula.

Profitability was boosted by prudent risk selection, corporate simplification, process digitalization and optimization, and support from financial results. In terms of solvency, GCO maintains a robust financial position, supported by rating agencies, and has launched the 2024-2026 Sustainability Master Plan to reinforce its commitment to good governance, business sustainability, social commitment, and environmental responsibility.

(figures in millions of euros)

Key financial figures	2023	2024	Var. 23-24
GROWTH			
Insurance turnover	5.565,6	5.734,9	3,0%
- Occident	3.064,6	3.239,8	5,7%
- Atradius	2.500,9	2.495,0	-0,2%
Mémora	227,0	262,8	15,8%
Total turnover	5.792,6	5.997,7	3,5%
PROFITABILITY			
Consolidated profit/(loss)	615,5	688,7	11,9%
- Occident	261,1	292,3	11,9%
- Atradius	365,6	392,3	7,3%
- Mémora	13,6	18,1	33,1%
- Non-ordinary	-24,9	-14,0	43,8%
Attributable profit/(loss)	551,8	623,2	12,9%
Combined ratio Occident	92,6%	90,9%	-1,7 p.p.
Combined ratio Atradius (gross)	74,1%	76,3%	2,1 p.p.
SOLVENCY			
Permanent resources at market value	5.738,8	6.562,2	14,3%
Technical provisions	12.035,6	12.633,8	5,0%
Managed funds	15.364,7	16.876,4	9,8%

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