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OVB makes a significant jump

Financial services provider OVB achieved good results in 2019. The Cologne-based group succeeded in increasing its sales, profits and number of brokers.

Financial services company OVB has published its business figures for 2019. After recording lower figures in many areas over the last two years due to the OVB Evolution 2022 restructuring programme, the company made a major leap in certain aspects last year. The group achieved total revenues of €257.8 million, which represents a considerable year-on-year increase of 11.4%.

Operating income (EBIT) also rose by 7.0%, reaching a figure of €14.1 million. At the same time, consolidated net income improved by 14.5% to €11.0 million. In 2018, that value had fallen by 20.8% to €9.6 million. This was stated in a press release.

The OVB results at a glance:

- Total revenues increase by 11.4% to €257.8 million
- Operating income rises by 7.0% to €14.1 million
- Consolidated net income climbs by 14.5% to € 11.0 million
- Number of brokers grows by 7.5% to 5,069
- Executive Board proposes a dividend of 75 cents per share (75 cents)
- Outlook for 2020: fall in brokerage and operating income

The number of brokers showed an upward trend. In 2019, 354 more brokers worked for the group. The total number of brokers increased to 5,069. On the other hand, the number of customers in Germany fell by 0.6% and is now 612,982. Across the whole of the group, the number of customers rose by 7.8% to 3.76 million.

Revenues from commissions in Germany climbed to €61.6 million last year (€59.1 million). Operating income also showed an improvement. Thus OVB increased EBIT in Germany from €7.1 million to €7.9 million. This represents growth of 11.1%.

In light of the current situation and its unforeseeable impact on the market, the group is expecting diminished results in terms of both revenue from commissions and operating income in 2020.

By

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