

2017

General Shareholders Meeting

April.26



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Strategic pillars

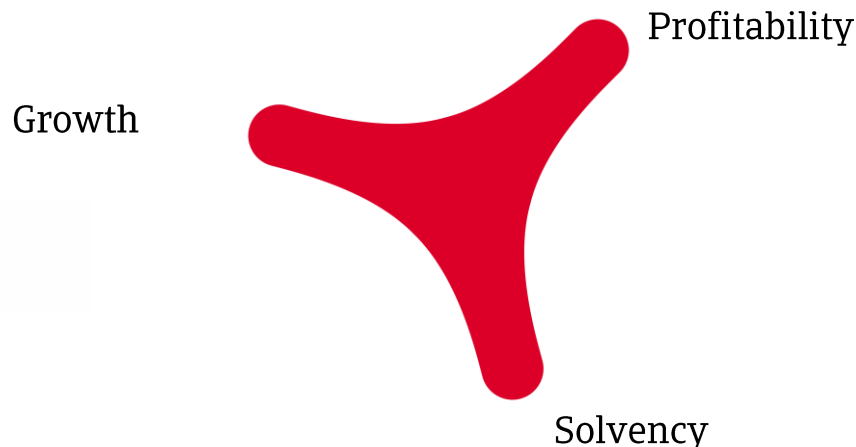
01

Grupo Catalana Occidente

Strategic proposal: To be leaders in risk protection and long-term welfare of families and small businesses in Spain. and being international leaders in the coverage of trade credit risks.

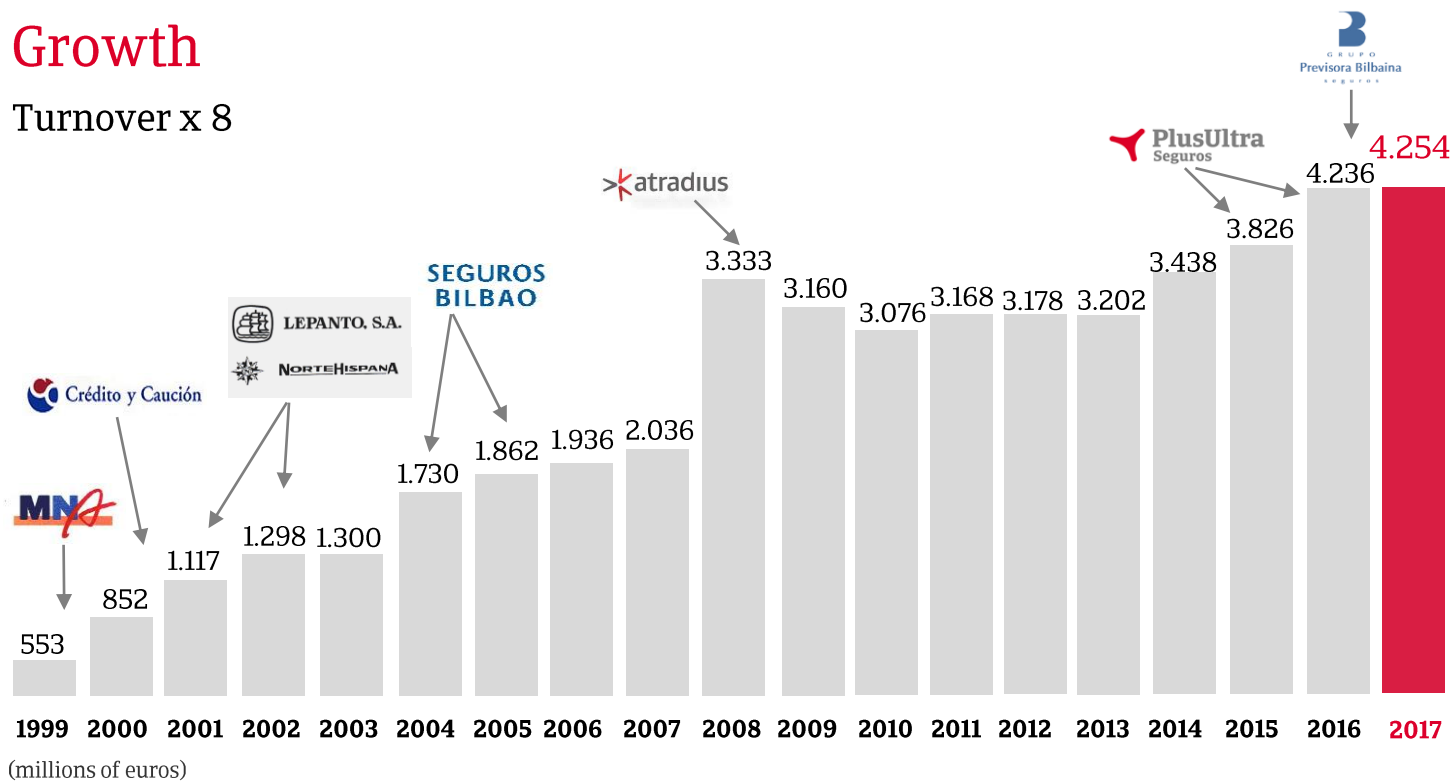
Principle of operation: ETHICAL actions with the stakeholders.

Strategic pillars:



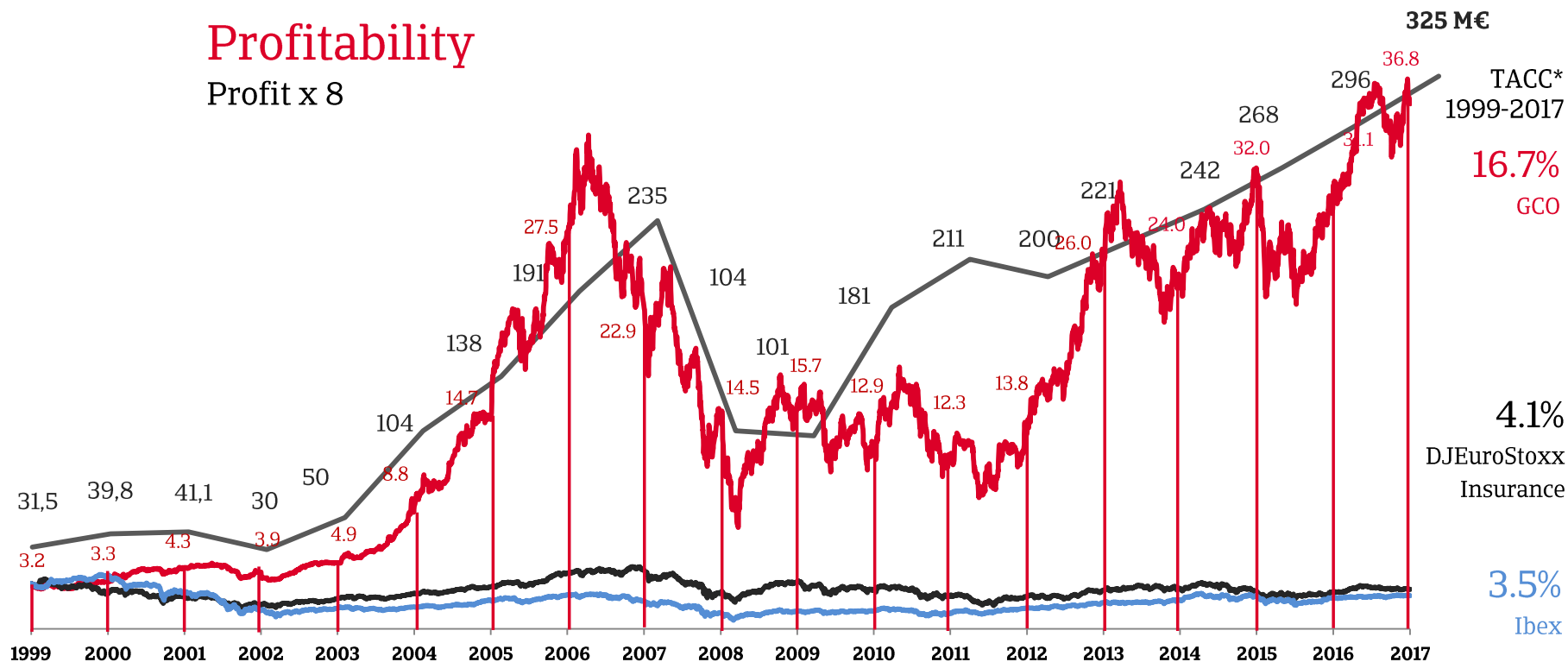
Growth

Turnover x 8



Profitability

Profit x 8

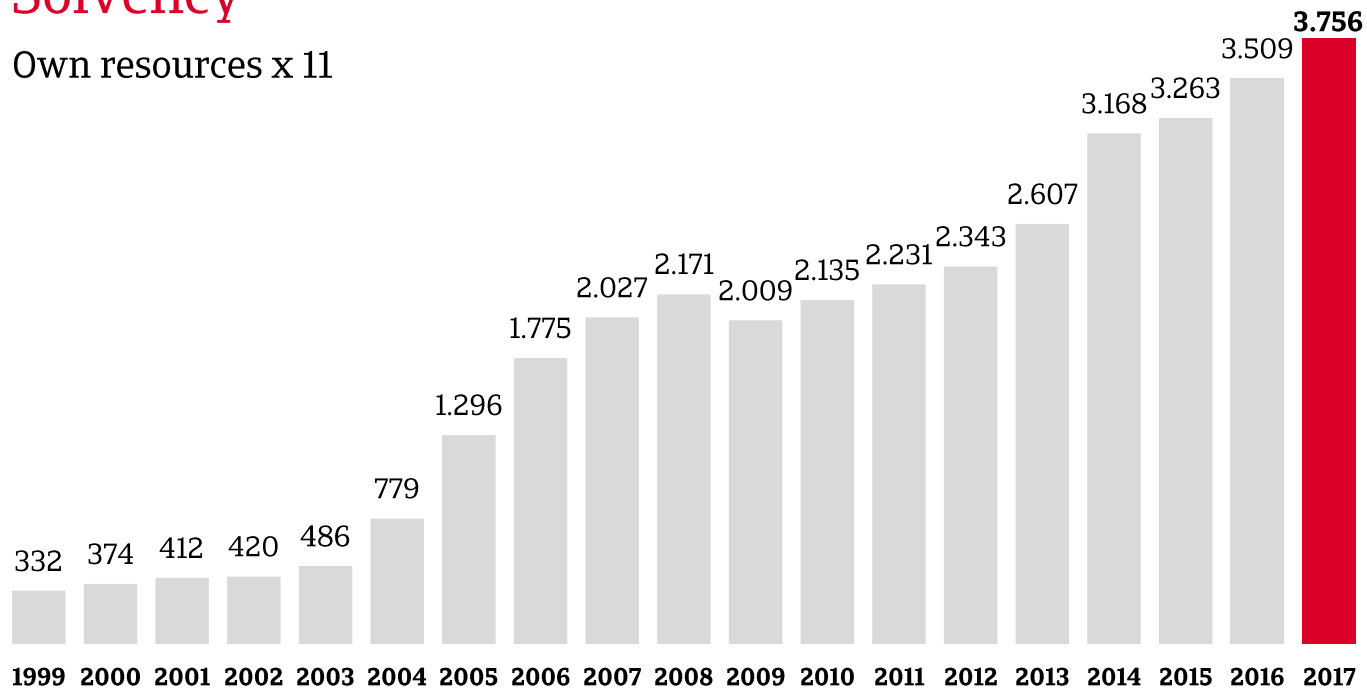


— GCO Attributed result in millions of euros

* Annual growth rate of compound growth

Solvency

Own resources x 11



(millions of euros)

Fundación Jesús Serra

Fundación Jesús Serra is the institution through which part of the social action of Grupo Catalana Occidente is channelled.

The activities follow the humanist values of its founder. Jesús Serra Santamans.

Research and teaching



Music and poetry



Sport



Social action



More than insurance...

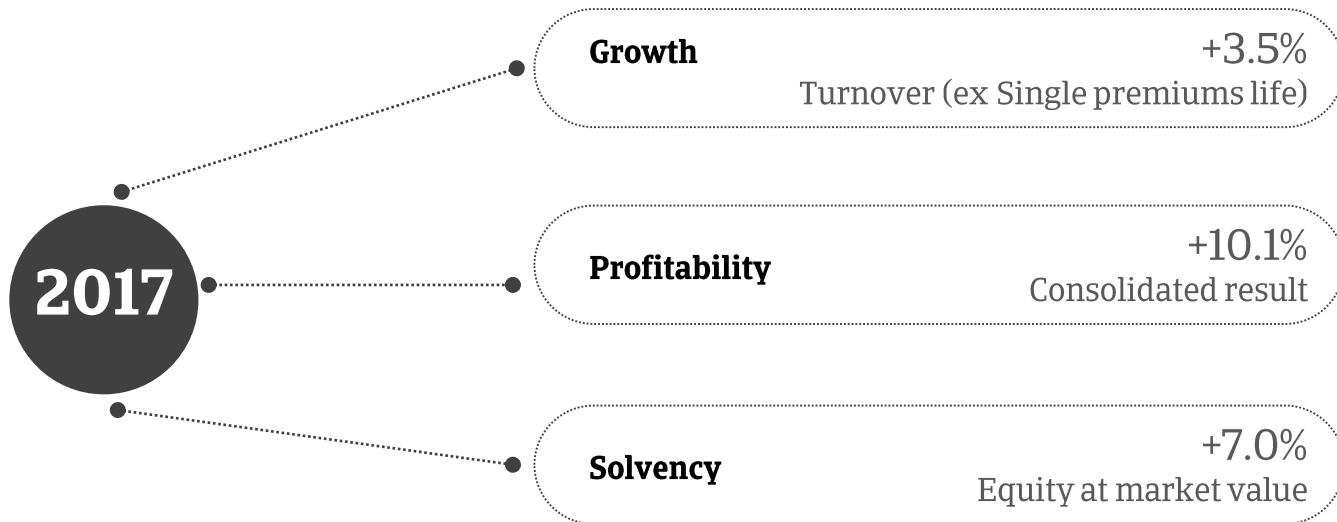
... participates in **over 60 projects** in the areas of business. teaching. research. culture. sports and social action

Quantitative evaluation of the year

02

Grupo Catalana Occidente in 2017

Advancing in the three strategic pillars



5 consecutive years increasing the result

Macroeconomic environment

2017 another year of economic growth in an uncertain social environment

Global

GDP +3.1% 16 **+3.7% 17** +3.9% 18e

United States

GDP +1.6% 16 **+2.3% 17** +2.7% 18e

Eurozone

GDP +1.6% 16 **+2.4% 17** +2.2% 18e

Spain

GDP +3.2% 16 **+3.1% 17** +2.4% 18e

Pacific Asia

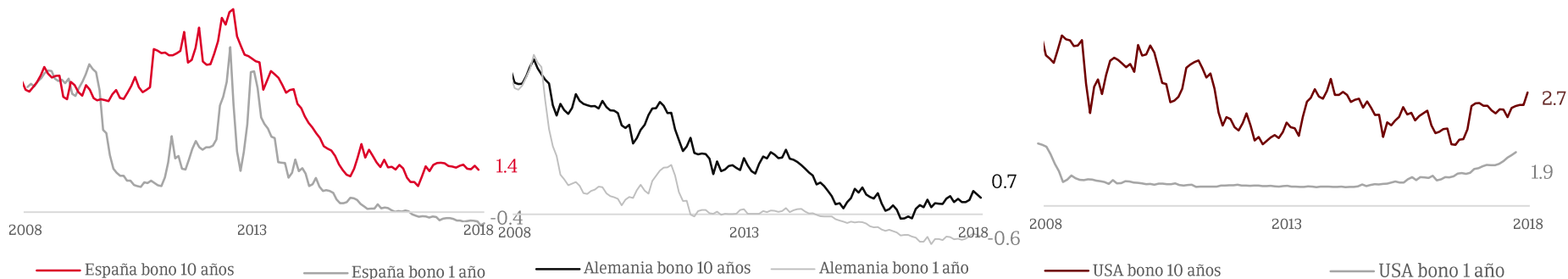
GDP +5.7% 16 **+5.2% 17** +6.5% 18e

Source: FMI. Last reviewed April February 2018

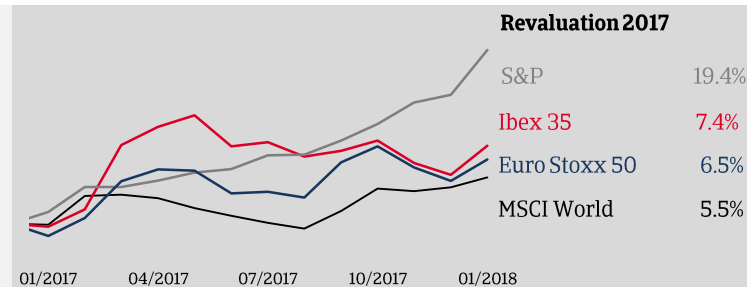
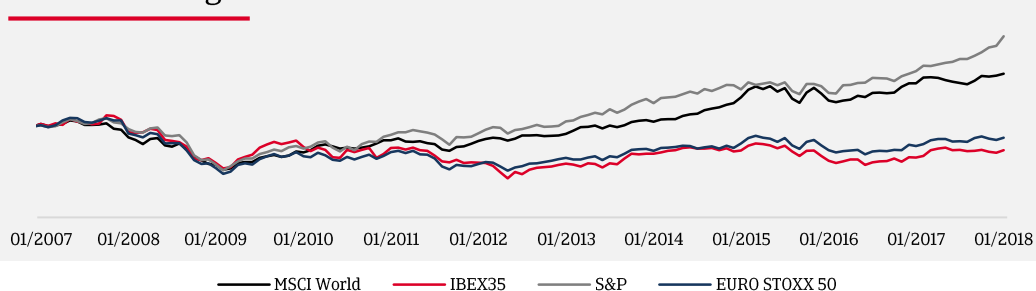
Financial markets

Interest rates at minimums and stock exchange

Interest rates



Stock exchange



Source: Bloomberg

Grupo Catalana Occidente in 12M2017

(figures in million of euros)

Results	2016	2017	% Chg. 16-17
Attributed result	295.6	325.4	10.1%
Consolidated result	324.5	357.3	10.1%
Results Traditional Business	164.1	180.5	10.0%
Results from Credit Insurance Business	160.4	176.8	10.2%

Similar
contribution of
both businesses

+10.1% Consolidated result: **357.3 M€**

Grupo Catalana Occidente in 12M2017

(figures in million of euros)

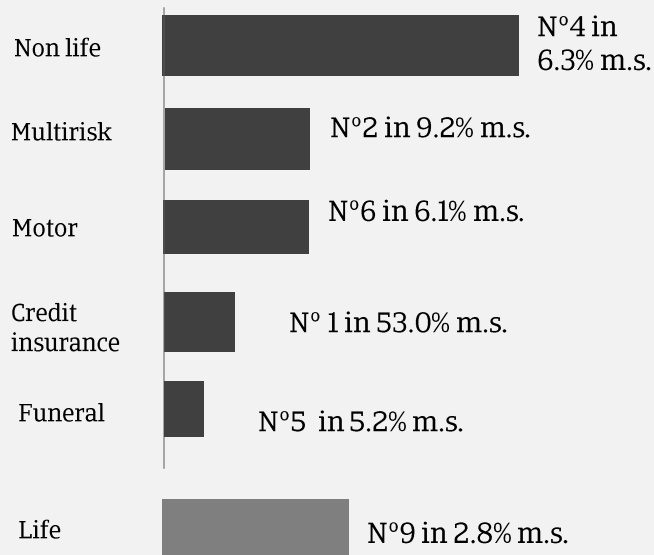
	2016	2017	% Chg. 16-17
Traditional Business	2,547.3	2,516.1	-1.2%
Recurring premiums	2,070.7	2,153.2	4.0%
Single premiums life	476.6	362.9	-23.9%
Credit Insurance Business	1,688.5	1,738.2	2.9%
Turnover	4,235.8	4,254.3	0.4%

Increase
3.5% business
ex-single premiums

+0.4% Turnover **4,254 M€**

Grupo Catalana Occidente in 12M2017

Turnover in Spain: **2.826 M€**



Leadership position in our preferred branches

Ranking insurance sector

	2017	2016	Market share
VidaCaixa	1	1	15.3%
Mapfre	2	2	10.7%
Grupo Mutua Madrileña	3	4	7.9%
<i>SegurCaixa Adeslas</i>			5.6%
Zurich	4	3	6.0%
<i>Banc Sabadell</i>			4.2%
Allianz	5	5	5.5%
Grupo Catalana Occidente	6	6	4.5%
Santalucía	7	12	4.0%
Generali	8	8	3.9%
AXA	9	7	3.8%
BBVA Seguros	10	9	2.9%

GCO 6° group by market share

Traditional business

Consistent billing development

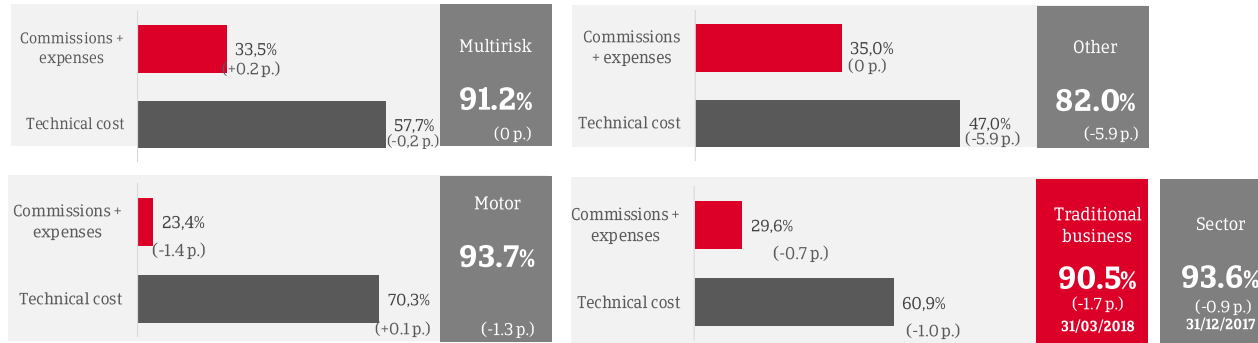
(figures in million of euros)

	2016	2017	Chg.	% Chg. 16-17
<i>Multirisk</i>	624.1	631.3	7.2	1.2%
<i>Motor</i>	639.0	651.8	12.8	2.0%
<i>Other non-life</i>	280.5	293.9	13.4	4.8%
Non-life	1,543.6	1,577.0	33.4	2.2%
<i>Health</i>	53.6	54.5	0.9	1.7%
<i>Funeral</i>	92.2	127.7	35.5	38.5%
<i>Periodic</i>	381.3	394.0	12.7	3.3%
<i>Single</i>	476.6	362.9	-113.7	-23.9%
Life	1,003.7	939.1	-64.6	-6.4%
Written premiums	2,547.3	2,516.1	-31.2	-1.2%
Written premiums ex. single	2,070.7	2,153.2	82.5	4.0%

+4.0% Recurring premiums: **2,153 M€**

Traditional business

Excellent combined ratio

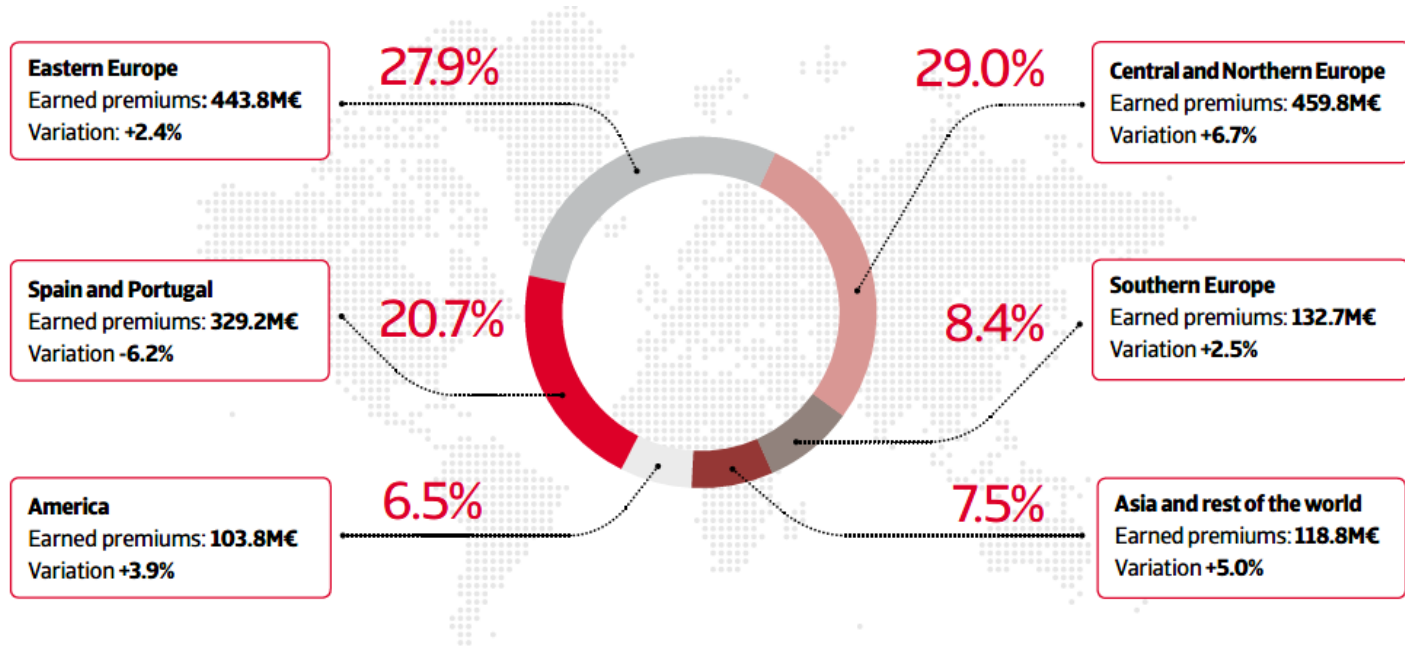


Maintaining a positive differential with the sector

	Traditional business	Multirisk	Motor
GCO	91.4%	GCO 88.0%	GCO 96.5%
Sector	92.3%	Sector 96.5%	Sector 96.6%

Credit insurance business

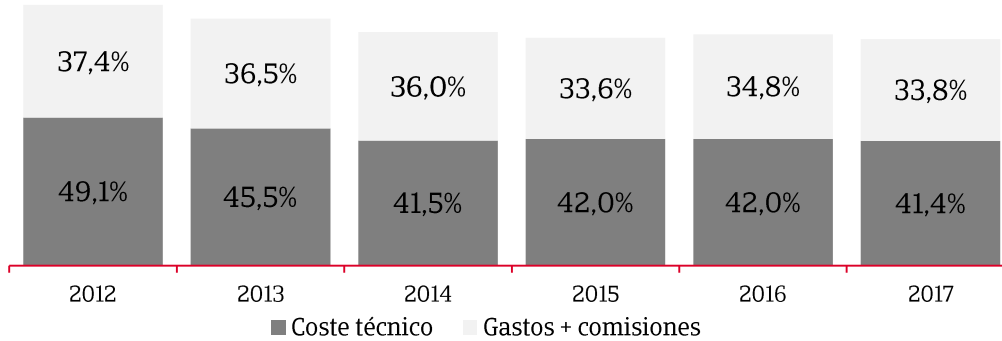
Diversified global presence



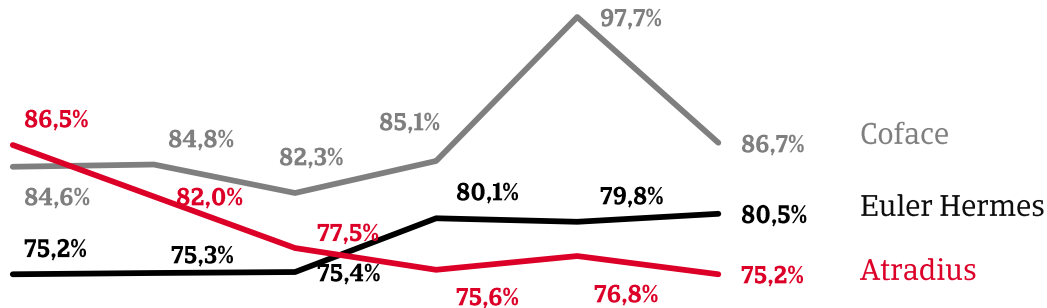
Balanced growth in
main markets: **1,738.2 M€ + 2.9%**

Credit insurance business

Excellent combined ratio



Maintaining a positive differential with the sector



Grupo Catalana Occidente in 3M2018

(figures in million of euros)

Income	3M2017	3M2018	% Chg. 17-18
Traditional Business	706.5	711.7	0.7%
Recurring premiums	601.9	619.5	2.9%
Single premiums life	104.6	92.2	-11.9%
Credit Insurance Business	531.6	558.1	5.0%
Turnover	1,238.1	1,269.8	2.6%

(figures in million of euros)

Results	3M2017	3M2018	% Chg. 17-18
Recurring Results Traditional Business	43.0	47.0	9.3%
Recurring Results from Credit Insurance Business	53.5	58.0	8.4%
Non-Recurring Result	-3.8	-4.8	
Consolidated result	92.6	100.1	8.1%
Attributed result	83.4	90.1	8.0%

+8.1%
Consolidated result
100.1 M€

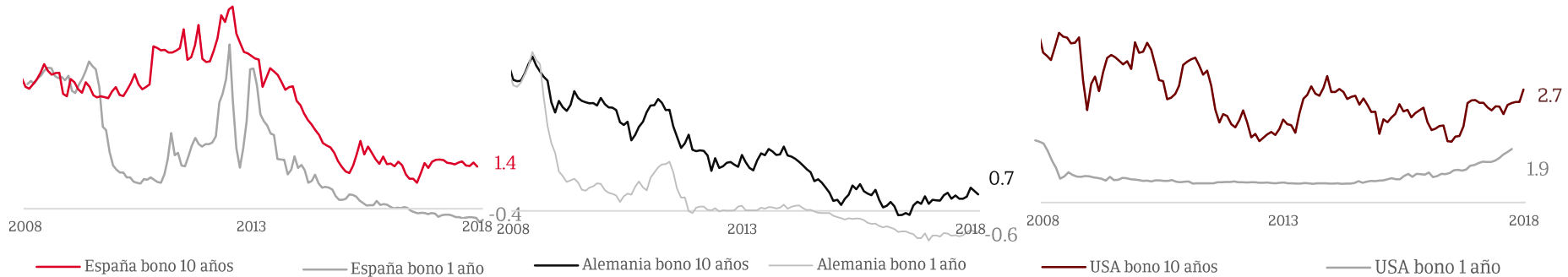
Investments

03

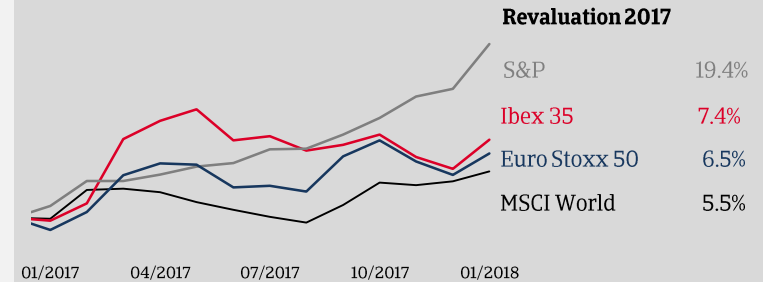
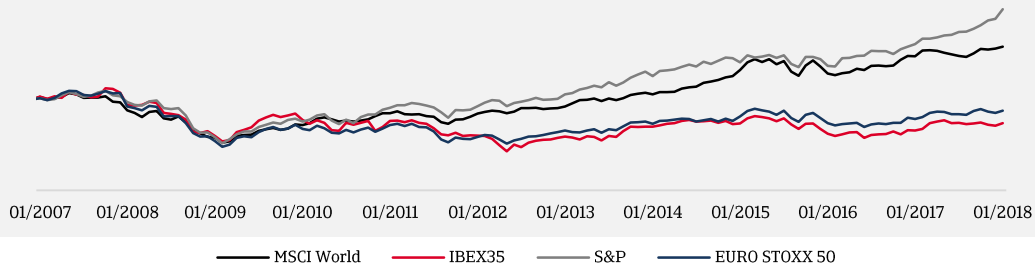
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Interest rates at minimums and stock exchange

Interest rates



Stock exchange

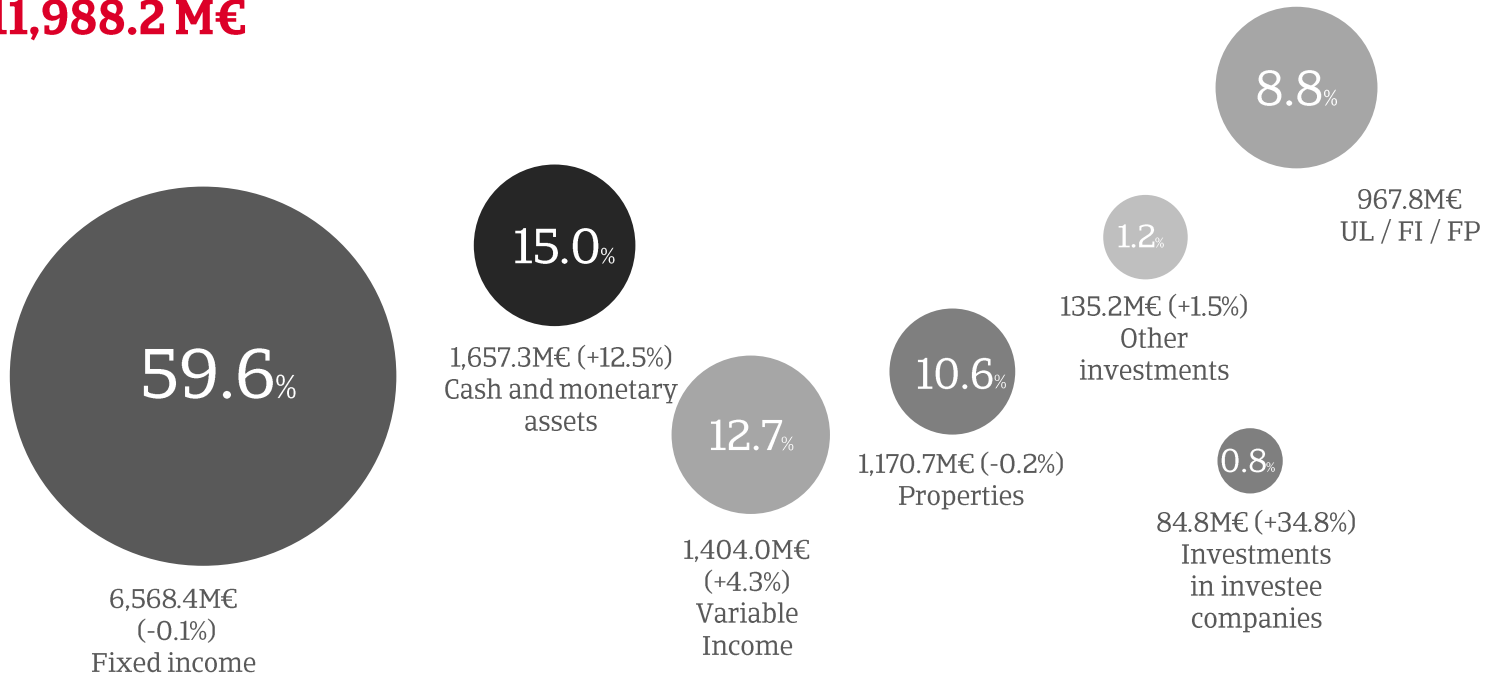


Fuente: Bloomberg

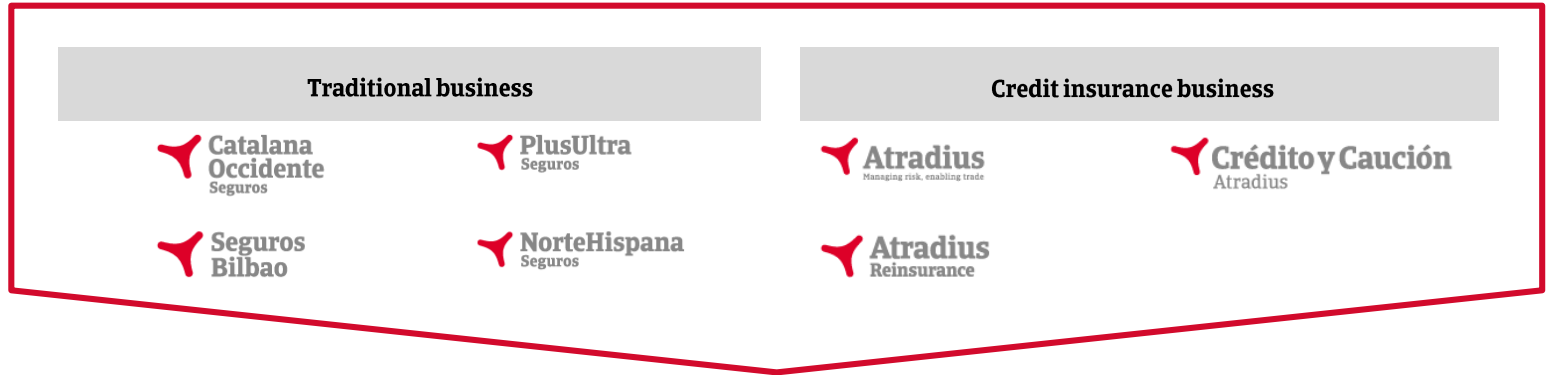
Investments

The Group invests in traditional assets through prudent and diversified management

11,988.2 M€



Investments. centralized management



GCO Gestión de Activos

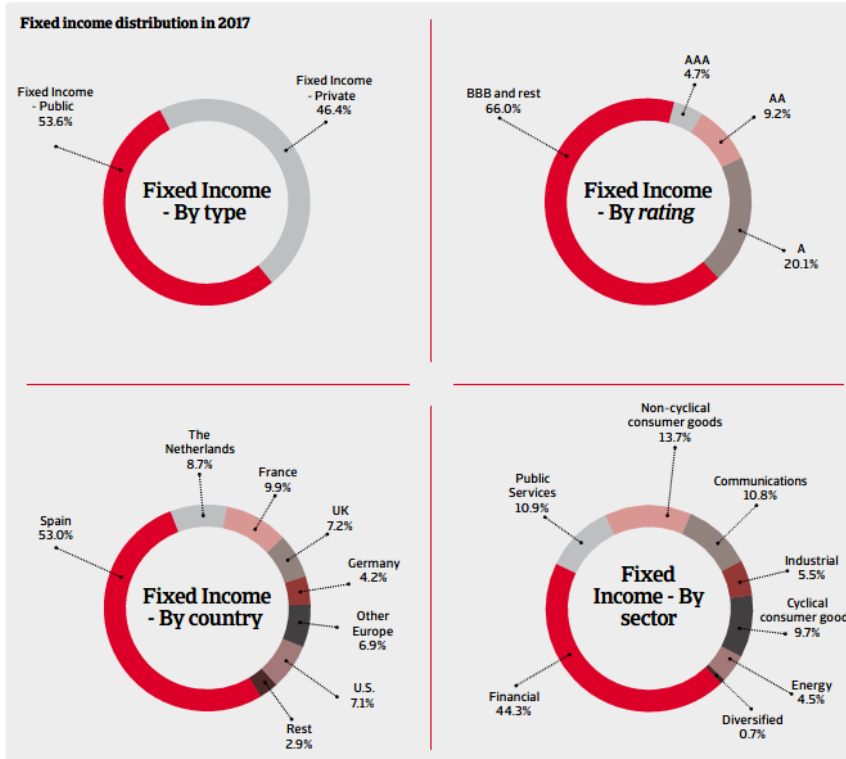
Insurance companies
Investment funds
Pension funds

With different portfolios by companies



+ 100 portfolios

Investments

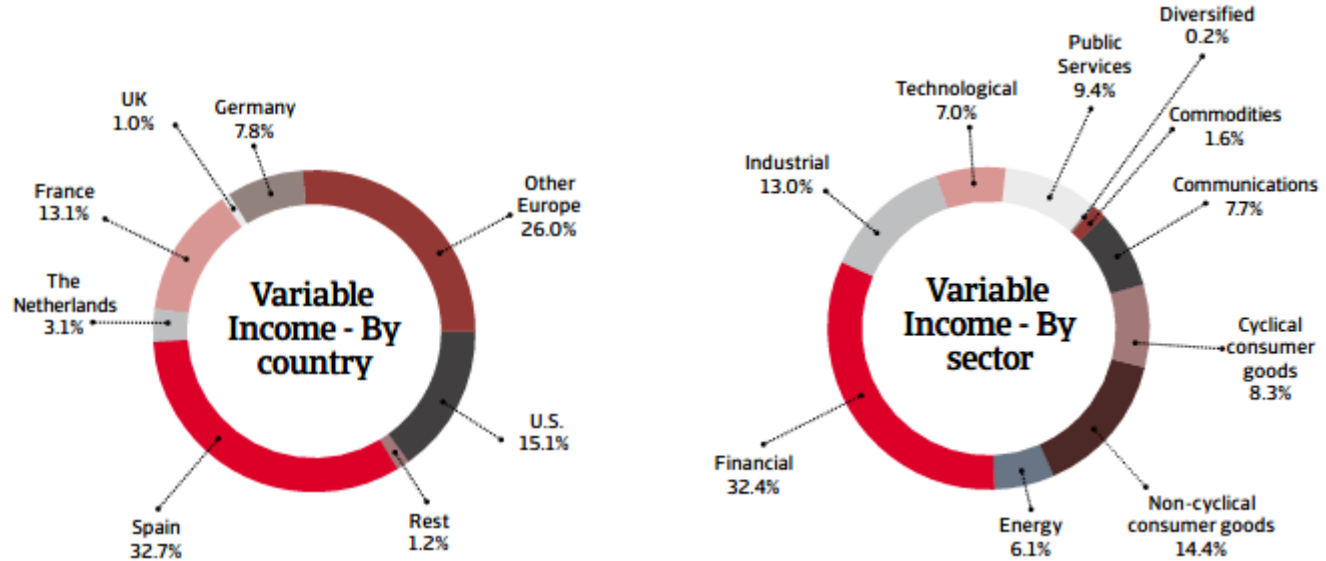


Total Group
Duration 4.64
IRR 2.57%

Traditional business
Duration 5.41
IRR 3.47%

Credit insurance business
Duration 2.60
IRR 0.21%

Investments in cash equivalents



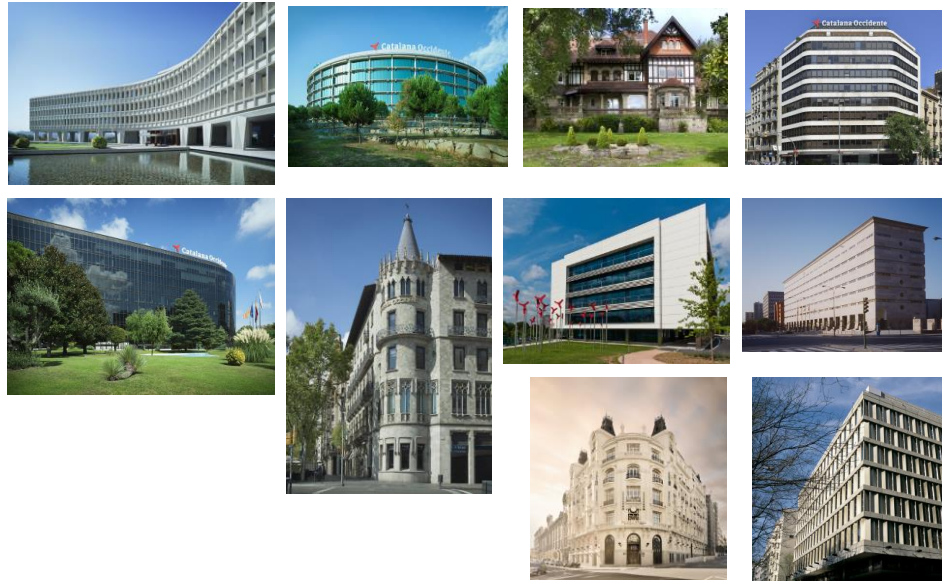
Analyzing and incorporating investment alternatives

- Subordinated issues of fixed income with a high credit rating
- Direct loans
- Investment vehicles with complementary management strategies
- Investments in risk capital
- Properties



- **Management of the commercial offer**
- **Control of financial margins**

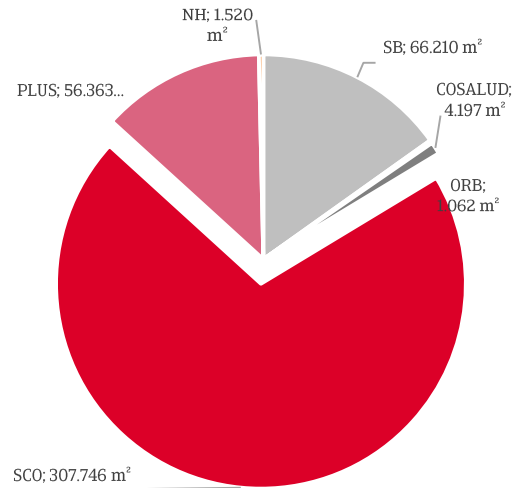
Real estate traditional business



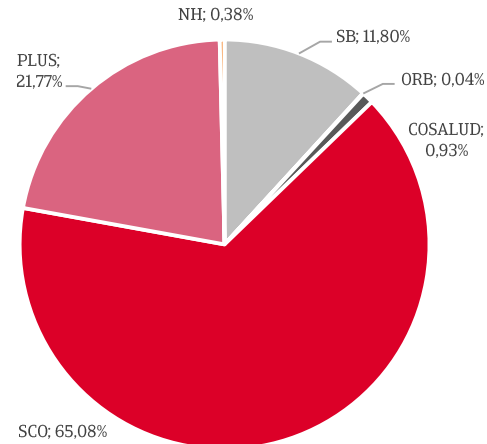
Real estate traditional business

Distribution by companies

Surface



Appraisal value

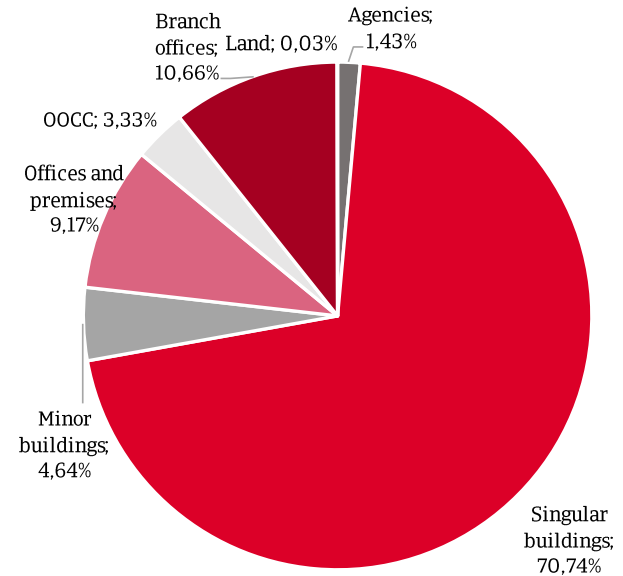


Properties distribution by geographical location

Population	Surface	Appraisal value	%VT
Barcelona	95.032 m ²	271.224.811 €	28,9%
Madrid	53.723 m ²	263.197.646 €	28,0%
Sant Cugat del V.	101.410 m ²	177.009.923 €	18,9%
Bilbao	22.707 m ²	57.843.947 €	6,2%
Sevilla	33.996 m ²	55.656.536 €	5,9%
Other	130.230 m ²	113.493.487 €	12,1%
Total	437.098 m²	938.426.350 €	100,0%

Distribution by type

Type	Valuation Value	% VT
Agencies	13.421.904 €	1,43%
Singular buildings	663.827.241 €	70,74%
Minor buildings	43.519.093 €	4,64%
Offices and premises	86.086.069 €	9,17%
OCC	31.247.217 €	3,33%
Branch offices	100.034.059 €	10,66%
Land	290.767 €	0,03%
Total	938.426.350 €	100,00%



Madrid: Castellana. 55



Investment:

- More than € 60 million
- Occupation 100%

Madrid: Plaza Independencia. 2



Disinvestment

- € 25 million
- Limited profitability
- Need for reform

Barcelona 22@: La Barcelonesa



Investment:

- Project in execution
- Expected end 06-2018
- More than 5,000m²
- Leed Platinum

Barcelona 22@: LUXA



Investment:

- Investment of € 100 million
- Amazon and Wework
- Revenue greater than € 4.5 million
- Leed Gold

Madrid: Cedaceros. 9



Rehabilitation:

- Integral rehabilitation
- € 6 million invested
- Own use

Madrid: Paseo de Recoletos. 31



Rehabilitation:

- Integral rehabilitation
- Budget of 5.5 million €
- Use still to be determined

Barcelona: Paseo de Gracia. 2-4



Execution 42 months Reformm

- PG2 18 months
- PG4 24 months
- 35 millions €

2016:

- Obtaining license of Works

2017 (Marzo):

- Start of work

- Commercial use and offices
- Expected revenue of € 6 million

Next steps

- Prudence and patience
- Ensure technical margins
- Volatility in the stock markets: long-term vision
- Explore alternative investment paths
- Target commercial offer
- Real estate value enhancement



Balance, capital and solvency 2016
Individual GCO accounts
Share performance and remuneration of
shareholders

04

Balance Sheet

(figures in million of euros)

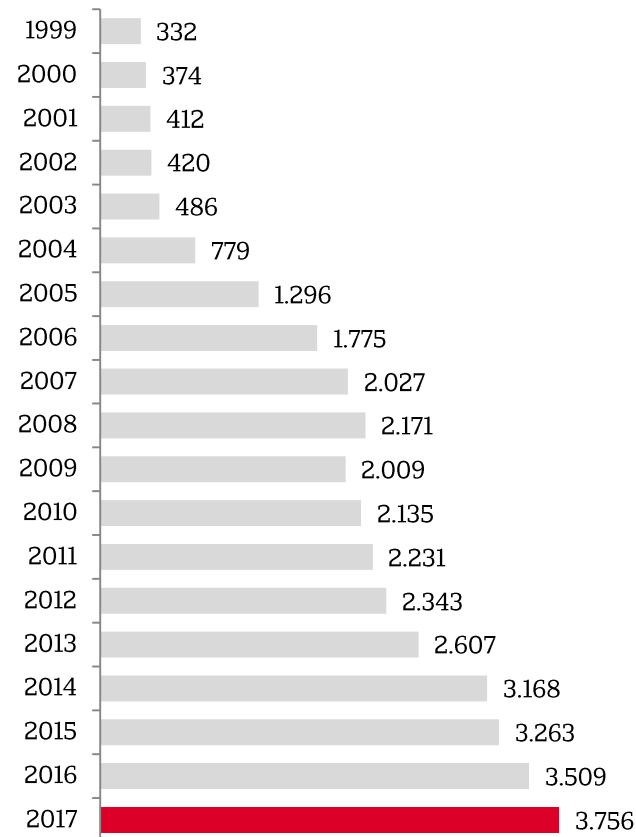
Assets	2015	2016	2017	% Chg. 16-17
Intangible assets and property	1,100.8	1,213.1	1,218.8	0.5%
Investments	9,763.0	10,332.0	10,596.9	2.6%
Investment property	278.7	398.0	382.8	-3.8%
Financial investments	8,874.5	8,897.3	8,957.9	0.7%
Cash and short-term assets	609.7	1,036.6	1,256.2	21.2%
Reinsurance of technical provisions	1,002.1	895.1	842.5	-5.9%
Other assets	1,430.1	1,467.2	1,543.2	5.2%
Total assets	13,296.0	13,907.5	14,201.4	2.1%
Net liabilities and equity	2015	2016	2017	% Chg. 16-17
Long-term capital	2,797.7	3,039.6	3,278.9	7.9%
Net equity	2,585.8	2,834.7	3,078.6	8.6%
Parent company	2,299.7	2,533.6	2,752.6	8.6%
Minority interests	286.1	301.1	326.0	8.3%
Subordinated liabilities	211.8	204.9	200.3	-2.3%
Technical provisions	9,074.3	9,351.0	9,425.2	0.8%
Other liabilities	1,424.0	1,516.8	1,497.3	-1.3%
Total net liabilities and equity	13,296.0	13,907.5	14,201.4	2.1%

Financial strength

(figures in million of euros)

Permanent resources on 31/12/2016	3,039.6
Permanent resources at market value on 31/12/2016	3,508.5
Net equity on 01/01/2017	2,834.7
(+) Consolidated results	357.3
(+) Dividends paid	-98.2
(+) Variation of valuation adjustments	-47.1
(+) Other changes	31.9
Total movements	243.9
Total net equity on 30/09/2017	3,078.6
Subordinated debt	200.3
Permanent resources on 30/09/2017	3,278.9
Capital gains not included in balance sheet (properties)	476.6
Permanent resources at market value on 30/09/2017	3,755.5

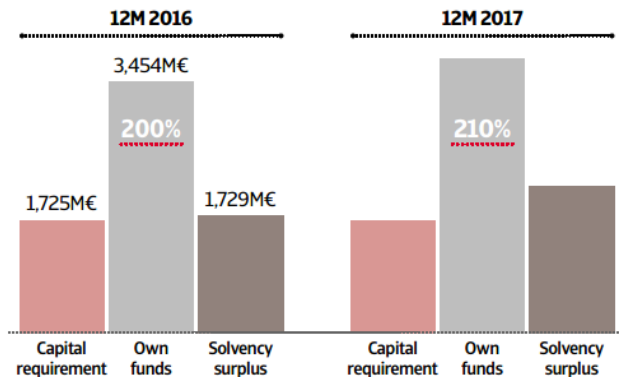
+7.0%



Solid solvency position: 210% at the end of 2017

“Grupo Catalana Occidente has a solid financial and solvency position to withstand adverse situations”

Approval of the partial internal model in solvency II



Maximum quality of own funds (more than 94% of tier 1)

“A2”

Moody's rating upgrade "A2" with stable outlook

*Data 2016 standard formula and data 2017 internal model (unaudited)



Presentation of the solvency and financial condition reporting
 May: Group entities
 June: Grupo Catalana Occidente

Individual GCO - main figures

(figures in million of euros)

Income statement	2016	2017	% Chg. 16-17
Income from investments	194.7	144.4	-25.8%
Expenses from investments	8.6	9.5	10.5%
PROFIT BEFORE TAX	186.1	134.8	-27.6%
Company income tax	5.5	5.1	-7.3%
PROFIT AFTER TAX	191.6	140.0	-26.9%

(figures in million of euros)

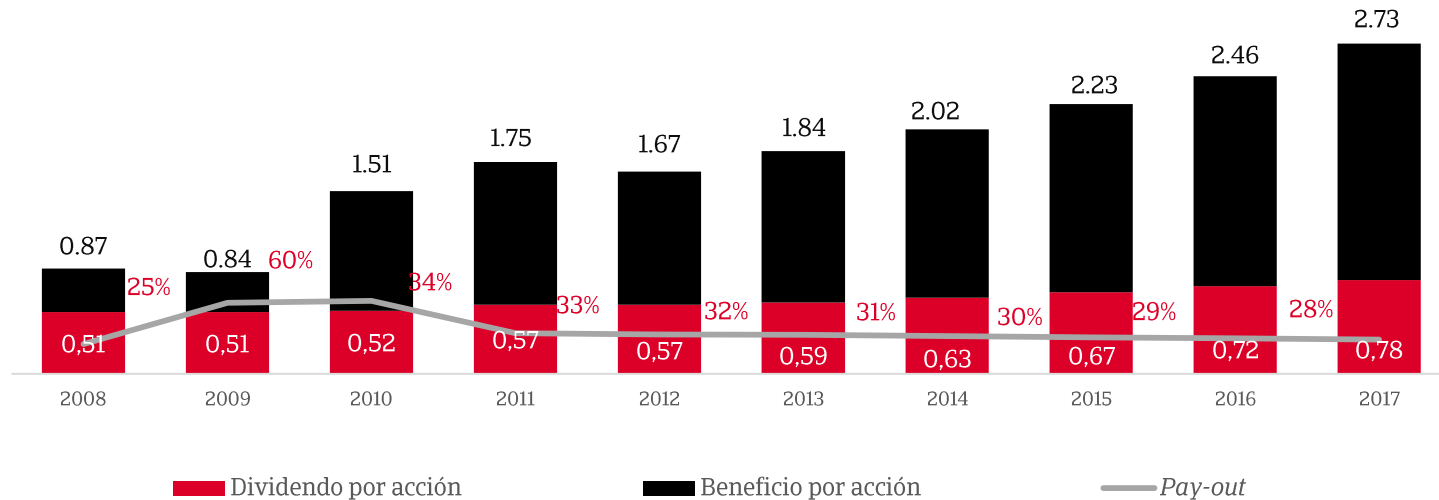
Income statement	2016	2017	% Chg. 16-17
To dividends	86.8	93.0	7.1%
To reserves	104.8	47.0	-55.2%
PROFIT AFTER TAX	191.6	140.0	-26.9%

(figures in million of euros)

Balance of the year	Assets		Liabilities	
Investments in Group companies	1.146.3	Net equity	928.5	
Commercial debts and others	70.8	Debts Group companies	285.1	
Cash and others	8.2	Others	11.4	
TOTAL ASSETS	1,225.3		1,225.3	

Shareholder remuneration

Increase of 7.2% in dividends in 2017



Jul. 2017 **+5%**

Oct. 2017 **+5%**

Feb. 2018 **5%**

May. 2018 **+10%**

Total dividend year 2017

93.0M€

Pay-out 28.4%

Shareholder remuneration

Increase of 7.2% % in dividends in 2017

Year 2016			Year 2017		
Date	Dividend	Per share	Date	Dividend	Per share
July 2016	16.447.500	0.1371	July 2017	17.280.000	0.1440
October 2016	16.447.500	0.1371	October 2017	17.280.000	0.1440
February 2017	16.447.500	0.1371	February 2018	17.280.000	0.1440
May 2017	37.422.900	0.3119	May 2018	41.172.000	0.3431
TOTAL	86.765.400	0.7232	TOTAL	93.012.000	0.7751

+7.2%

Report from Chair of the audit committee

05

Informe del presidente del comité de auditoría

- Report from the audit committee
- Regulation, composition and functions.
- Activities developed during 2017
- Activities developed in relation to the agreements to be adopted by the General Shareholders Meeting.
- Other functions performed.

Report on the other issues
on the agenda

06

Report on the other issues on the agenda

- One.** Examination and approval, where applicable, of the annual accounts and the report on individual management corresponding to the year 2017.
- Two.** Distribution of results from the year 2017.
- Three.** Examination and approval, where applicable, of the annual accounts and the report on management of the consolidated Group corresponding to the year 2017.
- Four.** Approval, if applicable, of the management of the Board of Directors during the year 2017.

Report on the other issues on the agenda

Five.- Re-election and where applicable, appointment of board members.

By statutory
provision
(Art. 13 E.S.)

Mr. Hugo Serra Calderón

- Executive nature

Ms. M^a Assumpta Soler Serra

- Proprietary director
- Proposed by Inocsa

Lacanuda Consell, S.L.

- Proprietary director
- Proposed by Cogespar

Jusal, S.L.

- Proprietary director
- Proposed by La Previsión 96

Designate by
cooptation
(Consejo 25.5.2017)

Gestión de Activos y Valores, S.L.

- Proprietary director
- Proposed by Inocsa

Report on the other issues on the agenda

Six.- Designed of the appointment of account auditors

PriceWaterhouseCoopers
Audidores, S.L.

- Years 2018 - 2020
- Individual and Consolidated Accounts

Report on the other issues on the agenda

Seven.- Modification of article 11 of the Articles of Association.

Eight.- Modification of article 4 of the regulation of the General Shareholders Meeting .

Justification

Adaptation to the possibilities granted by the Law on Capital Companies in terms of assistance and participation of shareholders in the General Meeting

Contenido

General Shareholders Meeting:

- Place of celebration
- Telematic assistance
- Remote participation

Report on the other issues on the agenda

Nine.- Remuneration of board members

- 9.1. Amount of the fixed remuneration for the Board of Directors for the year 2018.
- 9.2. Allowances for attendance at Board meetings for the year 2018.
- 9.3. Maximum annual amount of remuneration for the entirety of the board members, in their role as such, for the year 2018.

The same amounts are maintained as in the previous year

- ### Ten.-
- Submit the annual report on remuneration of the board members to a consultative vote by the General Shareholders Meeting.

Report on the other issues on the agenda

Eleven.- Delegation of authorities to formalise, execute and register the agreements adopted by the General Shareholders Meeting.

Delegation of
authorities

- Mr. José M^a Serra Farré (Chair).
- Mr. Francisco José Arregui Laborda (Secretary).

Intervention of shareholders

07

Adoption of agreements

08

Adoption of agreements

- Submit each of the agreements proposed to the General Shareholders Meeting.
- Integral text of the agreements proposed such as:
 - Annual accounts, management reports and audit reports
 - Annual report on Corporate Governance
 - Report on the modification of article 15 of the Articles of Association
 - Report on the modification of article 17 of the Regulations of the Board of Directors.
 - Report on the proposal for the Remunerations Policy
 - Report on the remuneration of board members
 - Report from the audit committee
 - Report on the re-election and/or appointment of board members
 - Professional profile of the board members whose re-election or appointment is proposed to the General Shareholders Meeting
- Available to shareholders, from the invitation to the General Meeting, on the Company's website: (www.grupocatalanaoccidente.com) and at the CNMV.
 - Sent, on paper, to the shareholders that request the same.
 - Delivered with the documentation of the General Shareholders Meeting.
 - Explained at the General Meeting.

Adoption of agreements

One

Examination and approval, where applicable, of the annual accounts and the report on individual management corresponding to the year 2017.

Two

Distribution of results from the year 2017:

To dividends.....	€ 93,012,000,00€
To voluntary reserves.....	€ 46,968,830.45€
Total	€ 139,980,830.45€

The complementary dividend is of €0.3431 per share and will be effective on May 9, 2018.

The result of the Consolidated Group reaches € 357,339,353.81, with €325.446.620,64 being the result attributed to the parent company.

Three

Examination and approval, where applicable, of the annual accounts and the management report of the Consolidated Group

Adoption of agreements

Four

Approval, if applicable, of the management of the Board of Directors during the year 2017.

Five

Re-election and/or, where applicable, appointment of board members.

5.1. Re-election of Mr. Hugo Serra Calderón

5.2. Re-election of Ms. Assumpta Soler Serra

5.3. Re-election of Lacanuda Consell, S.L.

5.4. Re-election of Jusal, S.L.

5.5. Gestión de Activos y Valores, S.L.

Adoption of agreements

Six

Extension of the appointment of account auditors for the Company and the Consolidated Group for the years 2018, 2019 y 2020.

Seven

Modification of article 11 of the Articles of Association.

Eight

Modification of article 4 of the Regulations of the General Shareholders Meeting.

Adopción de acuerdos

Nine

Remuneration of board members

- 9.1. Approve the amount of the fixed remuneration for the Board of Directors for the year 2018.
- 9.2. Approve the allowances for attendance at Board meetings for the year 2018.
- 9.3. Approve the maximum annual amount of remuneration for the entirety of the board members, in their role as such, for the year 2018.

Ten

Submit the annual report on remuneration of the board members to a consultative vote by the General Shareholders Meeting.

Eleven

Delegation of authorities to formalise, execute and register the agreements adopted by the General Shareholders Meeting.

Thank you

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