



# 2019

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Presentation 6M2019  
Grupo Catalana Occidente

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 **Catalana  
Occidente**  
Grupo asegurador

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- 03** Calendar and annexes



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@gco\_news

Presentation based on the report data at the close of the Half-yearly report 6M2019 published on 07/25/2019



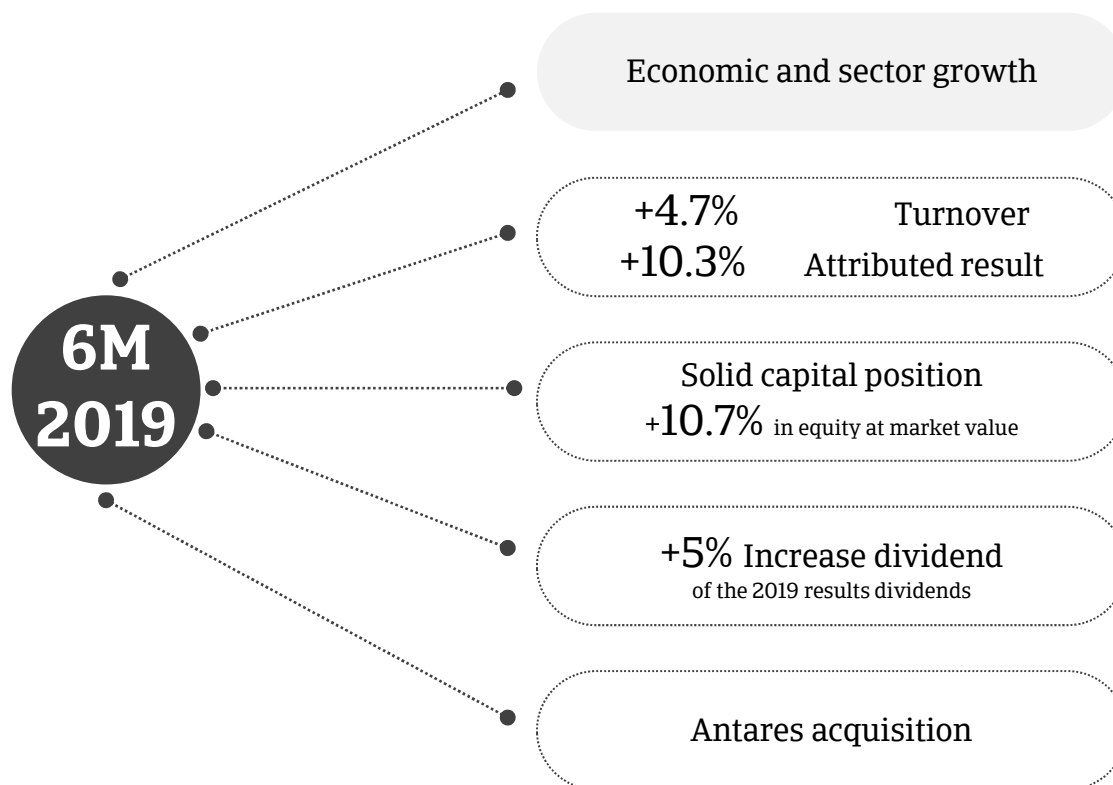
# 01

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## Keys for the period

At the end of the Half-yearly of 2019 the Group manages to increase turnover, profit and capital

## Favourable behaviour in the main figures



## Macroeconomic environment

The expected global GDP growth is 3.2% in 2019. Downward reviews due to the impact of tariff measures, higher oil costs and geopolitical tensions

### Global

GDP +3.6% 18 +3.2% 19e +3.5% 20e

Inflation +3.3% 18 +3.3% 19e

### United States

PIB +2,9% 18 +2,6% 19e +1,9% 20e

Inflation +2,4% 18 +2,4% 19e

### Latam

GDP +1.0% 18 +0.6% 19e +2.3% 20e

Inflation +6.1% 18 +6.1% 19e

### Eurozone

GDP +1.9% 18 +1.3% 19e +1.6% 20e

Inflation +1.8% 18 +1.8% 19e

### Spain

GDP +2.6% 18 +2.3% 19e +1.9% 20e

Inflation +1.8% 18 +1.8% 19e

### Emerging economies and in development of Asia (Pacific Asia)

GDP +6.4% 18 +6.2% 19e +6.2% 20e

Source: FMI. Last reviewed July 2019

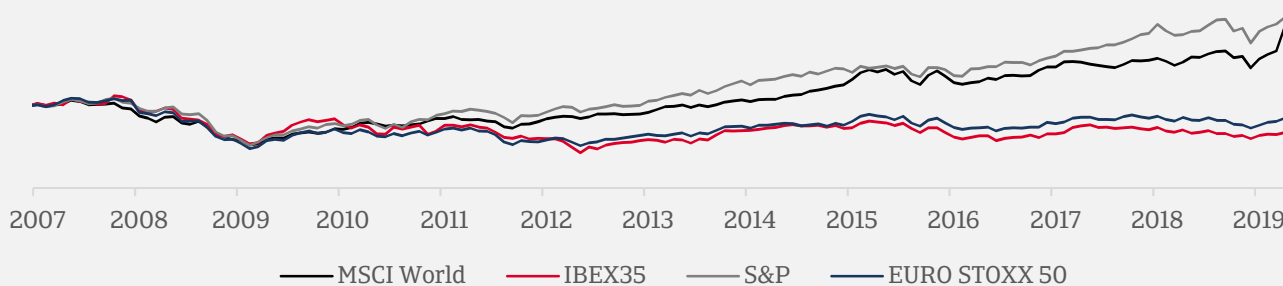
## Financial markets

Less accommodative monetary policy and volatility in the markets for fear of a global protectionist turn and geopolitical tensions

### Interest rates



### Stock exchange



#### Revaluation 2018 YTD

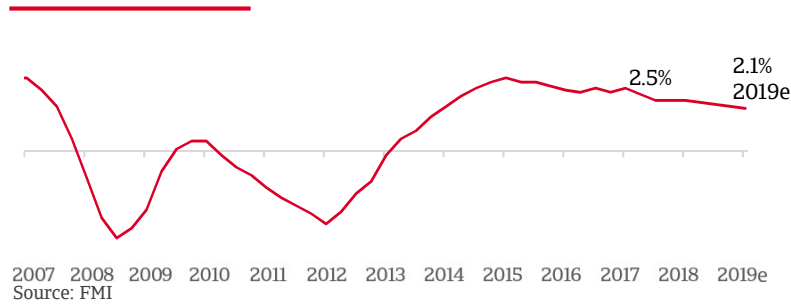
S&P	17.4%
MSCI World	41.9%
Euro Stoxx 50	15.7%
Ibex 35	7.7%

Source: Bloomberg. July 2019

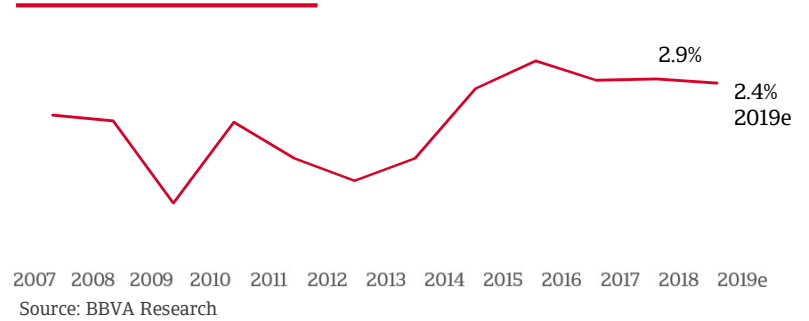
## Situation in Spain

Fundamental solids in Spain with recognition from rating agencies

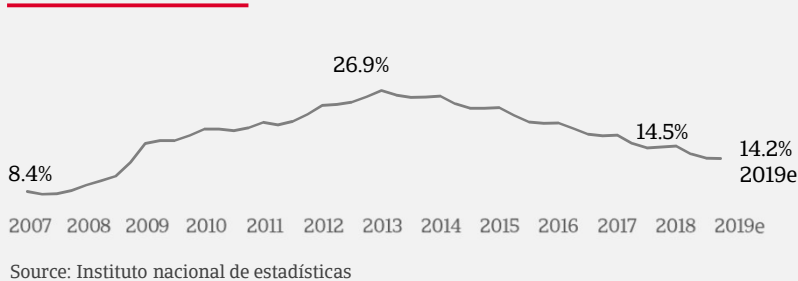
### % GDP



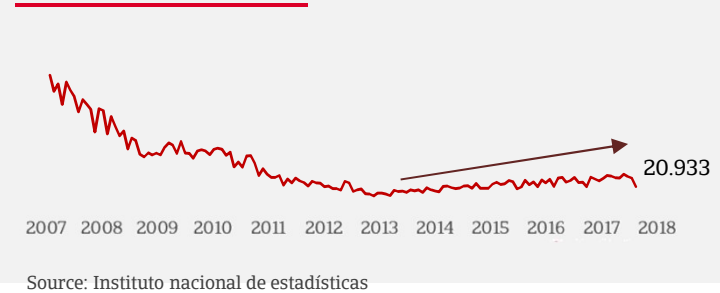
### % domestic demand



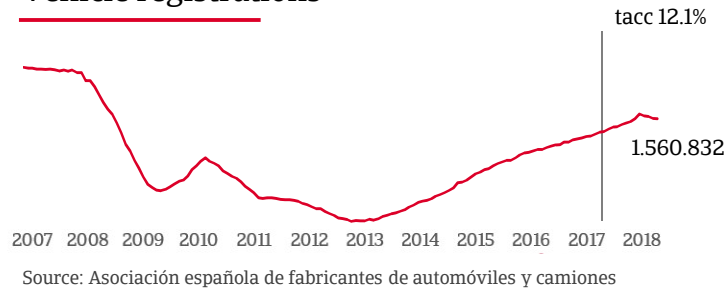
### % Unemployment rate



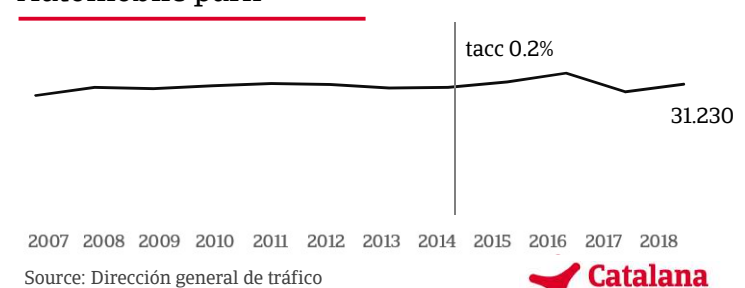
### Mortgages number



### Vehicle registrations



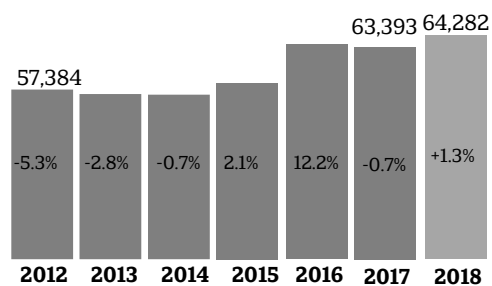
### Automobile park



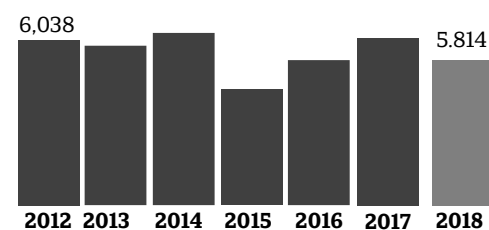
## Spanish insurance sector

Maintains growth in non-life and remains under pressure in life savings

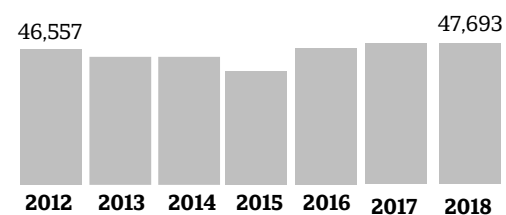
Insurance sector premiums (€M)



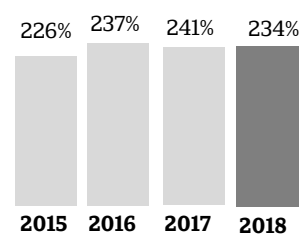
Insurance sector net result (€M)



Employees



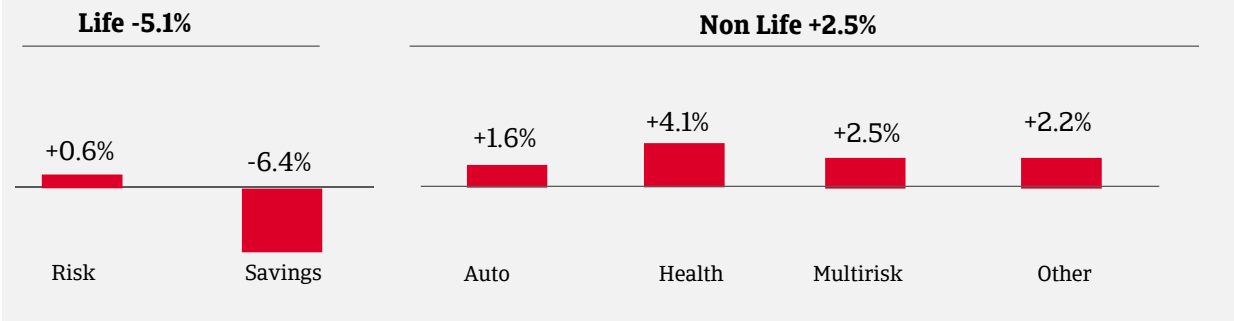
% solvency II



Stability in results

ROE	13.0% -1.2 p.p	Combined ratio	91.4% -2.4 p.p
Motor	96,0%	Health	92,7%
Multirisk	95,8%		

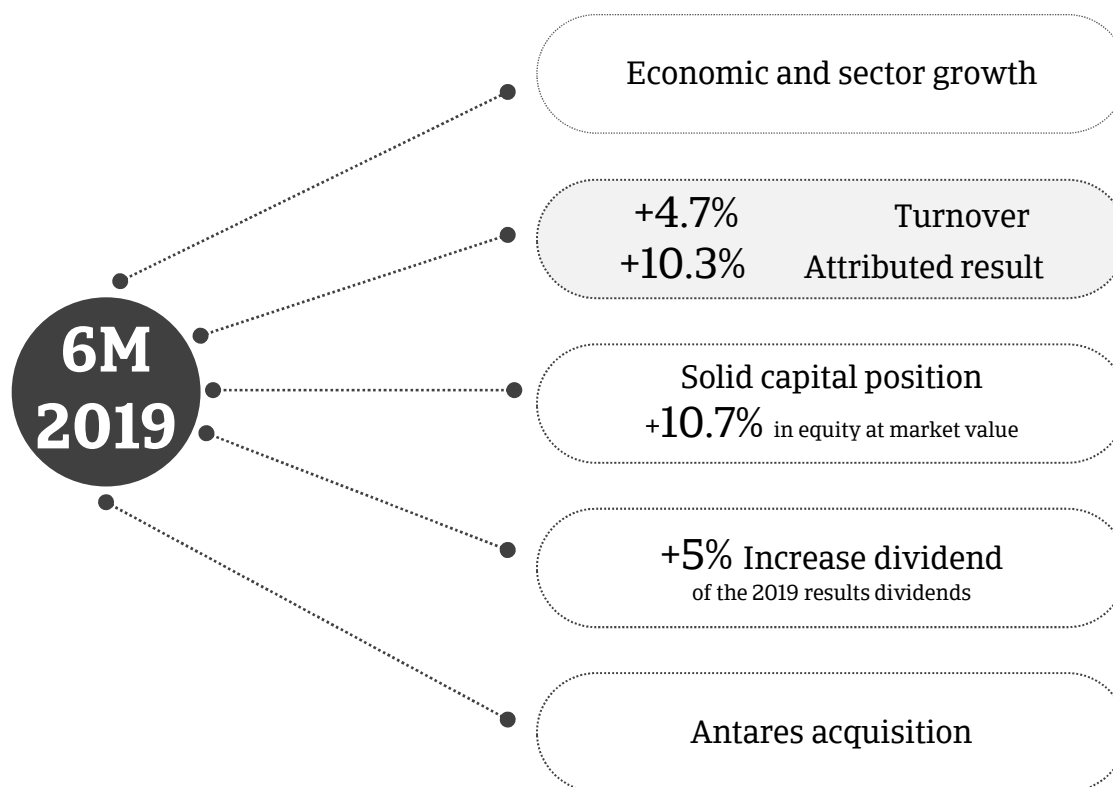
Premium insurance sector 6M2019: -1.0%



Source: ICEA.



## Favourable behaviour in the main figures



## Grupo Catalana Occidente en 6M2019

(in million of euros)

<b>Income</b>	<b>6M2018</b>	<b>6M2019</b>	<b>% Chg. 18-19</b>
Traditional Business	1,347.2	1,385.8	2.9%
Recurring premiums	1,174.9	1,215.1	3.4%
Single premiums life	172.3	170.7	-0.9%
Credit Insurance Business	979.2	1,051.1	7.3%
<b>Turnover</b>	<b>2,326.4</b>	<b>2,436.9</b>	<b>4.7%</b>

**+4.7%**  
Turnover

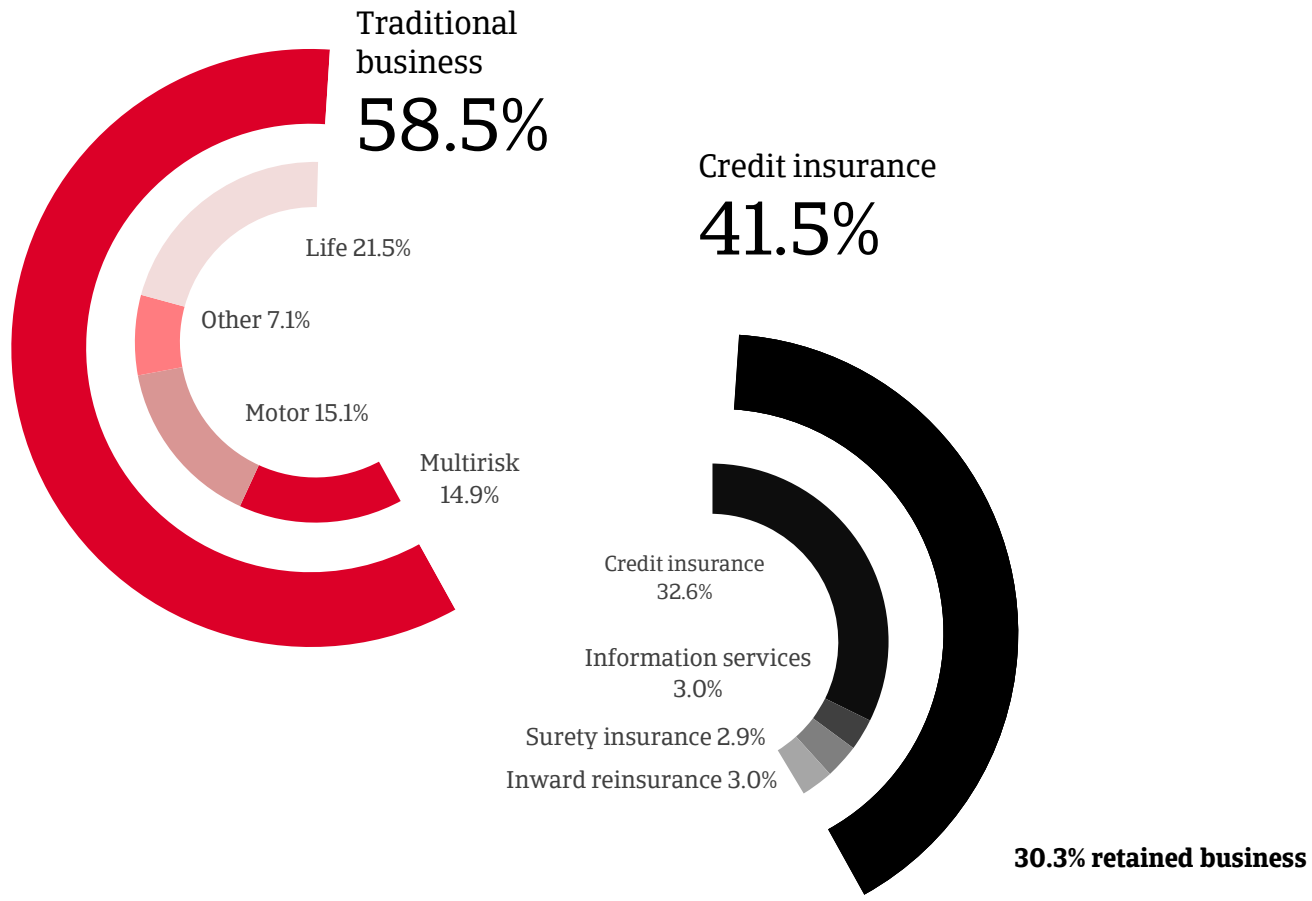
(in million of euros)

<b>Results</b>	<b>6M2018</b>	<b>6M2019</b>	<b>% Chg. 18-19</b>
Recurring Results Traditional Business	107.0	116.3	8.7%
Recurring Results from Credit Insurance Business	107.6	118.9	10.5%
Non-Recurring Result	-8.9	-8.8	
<b>Consolidated result</b>	<b>205.8</b>	<b>226.4</b>	<b>10.0%</b>
<b>Attributed result</b>	<b>187.2</b>	<b>206.5</b>	<b>10.3%</b>

**206.5 M€**  
**+10.3%**  
Attributed result

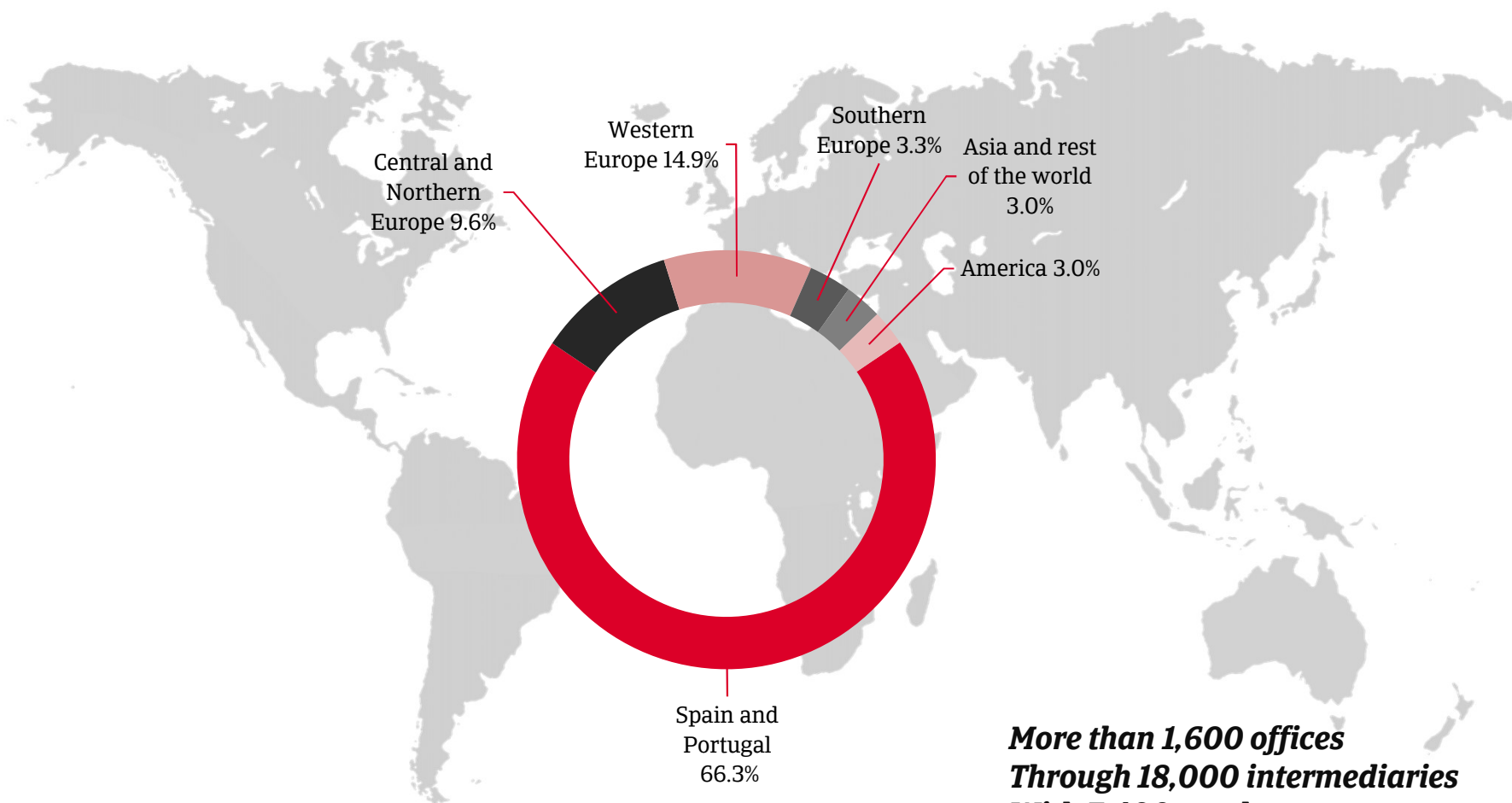
## Grupo Catalana Occidente diversification in 12M2018

Balanced portfolio, complete supply



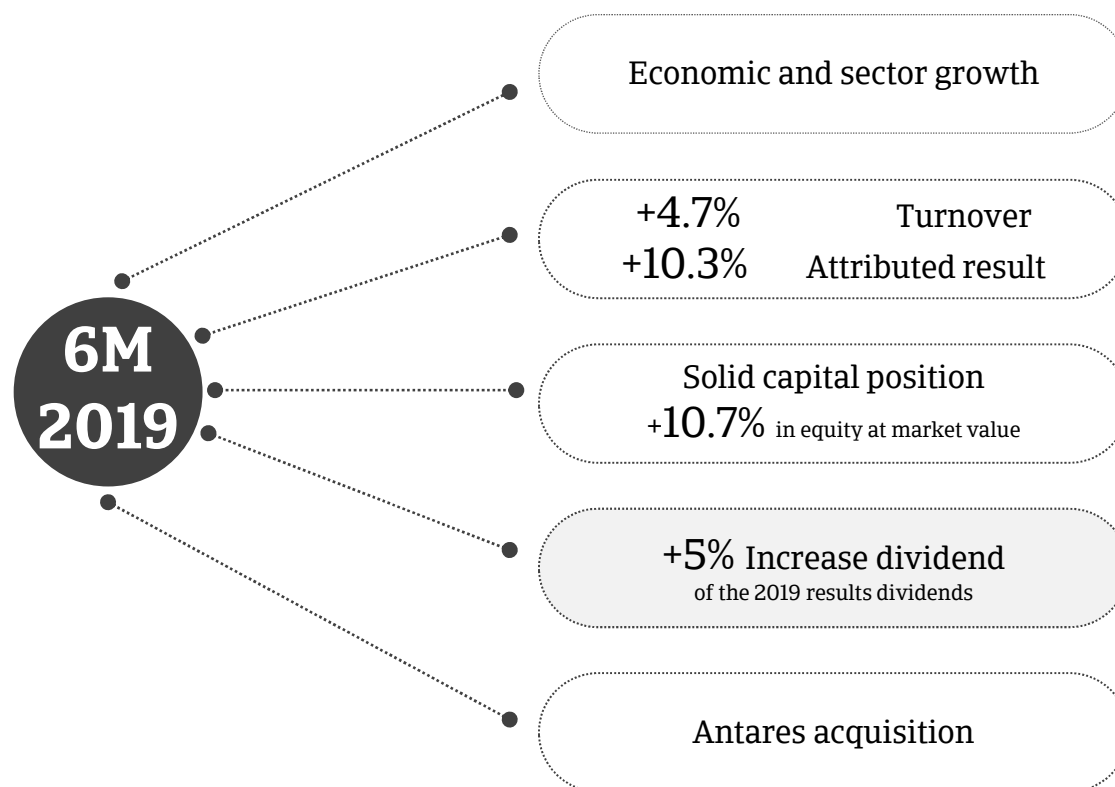
## Global Presence

In over 50 countries



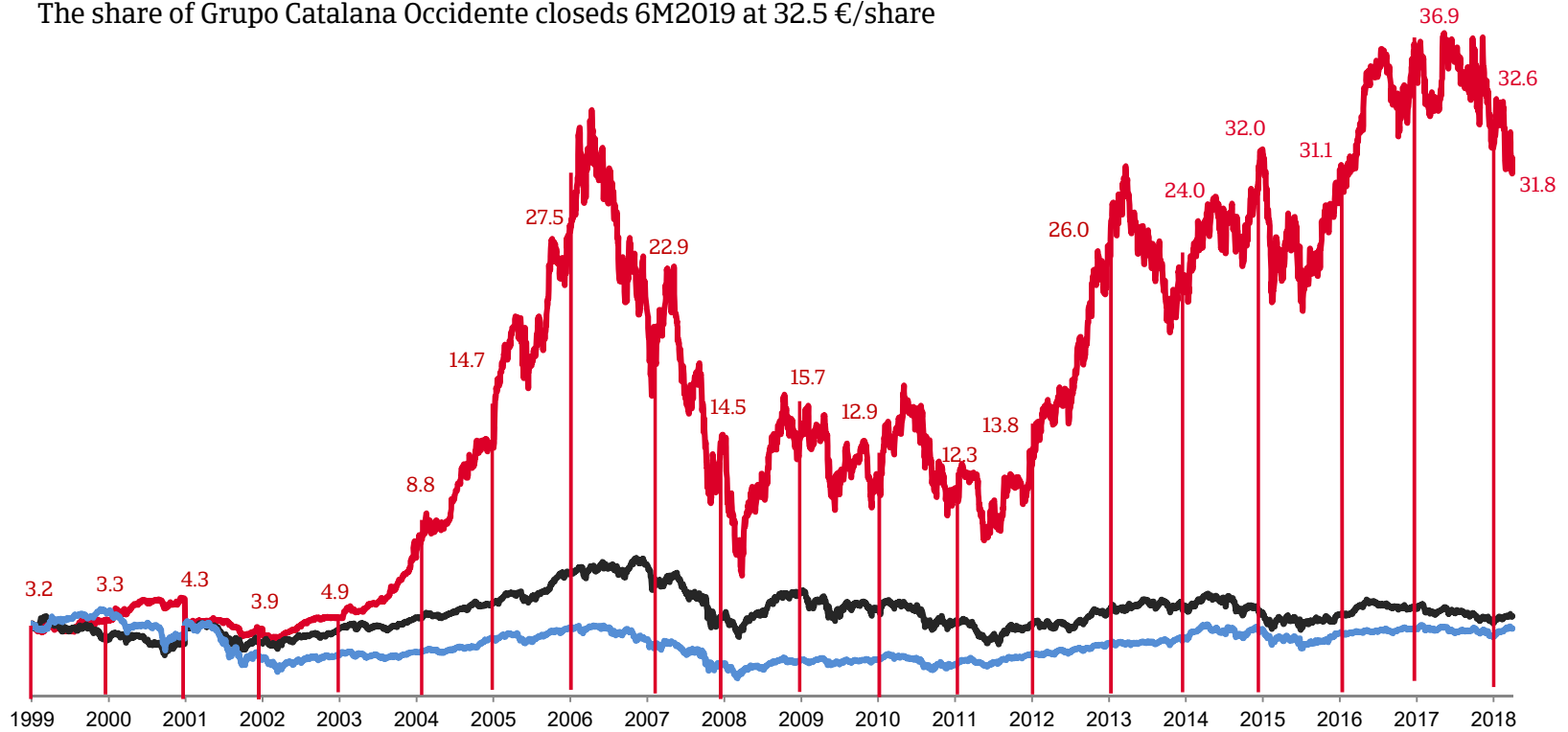
**More than 1,600 offices  
Through 18,000 intermediaries  
With 7,400 employees**

## Favourable behaviour in the main figures



## Evolution of the price

The share of Grupo Catalana Occidente closed 6M2019 at 32.5 €/share



<b>Profitability</b>	<b>6M2018</b>	<b>6M2019</b>	<b>TACC 2002 - 6M19</b>
GCO	3.28%	-0.31%	13.31%
Ibex 35	-4.19%	7.72%	2.44%
EuroStoxx Insurance	-5.08%	16.36%	3.80%

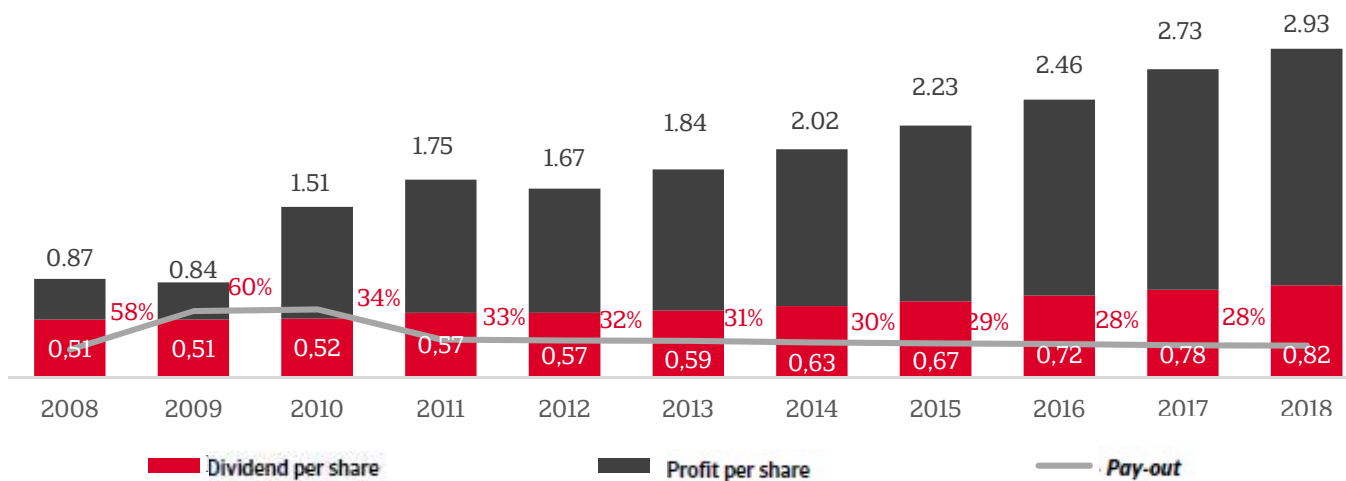
\* Annual Composite Growth Rate

## Increase of 5% of the dividends to the income statement 2019

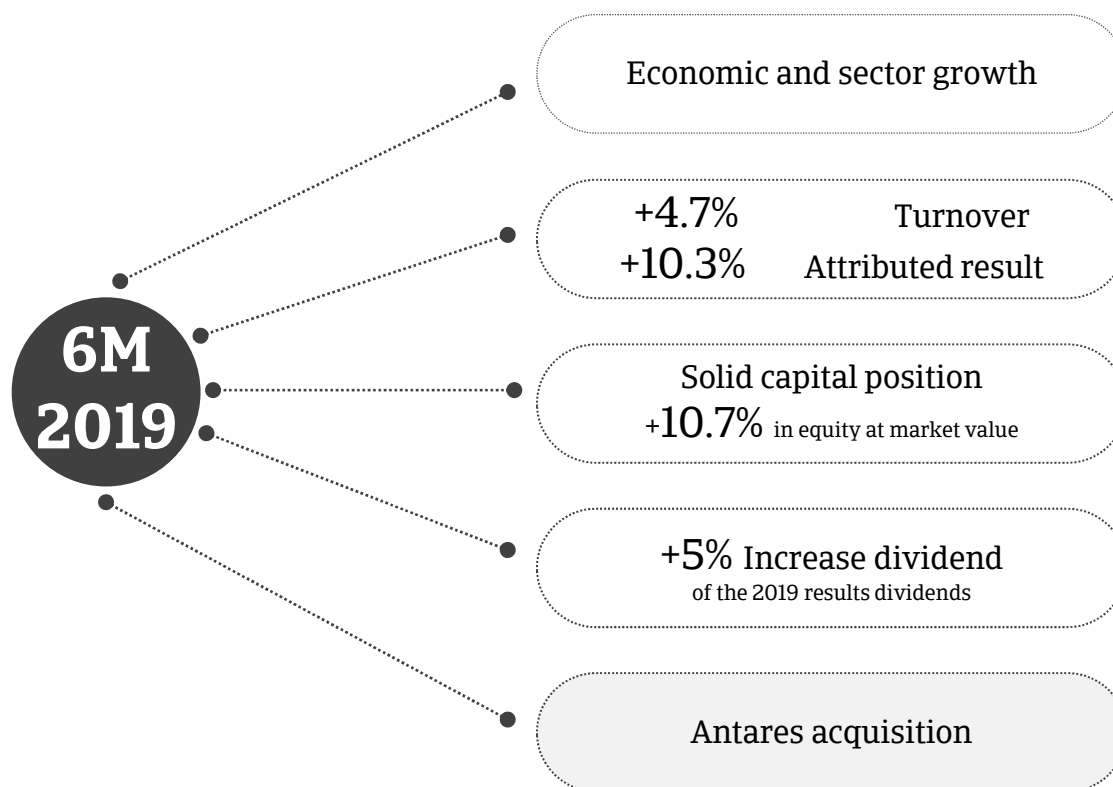
In the last 10 years, Grupo Catalana Occidente has maintained a growing dividend policy


Jul. 2019: 0.1588 €/a

**+5%**



## Favourable behaviour in the main figures



 See annexes





# 02

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## Economic results 6M2019

The Group ended 6M2019 with a positive performance of its main figures improving in results, turnover and capital.

# 02

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## **Income statement**

### **Traditional business**

Credit insurance business

Capital, investments and solvency

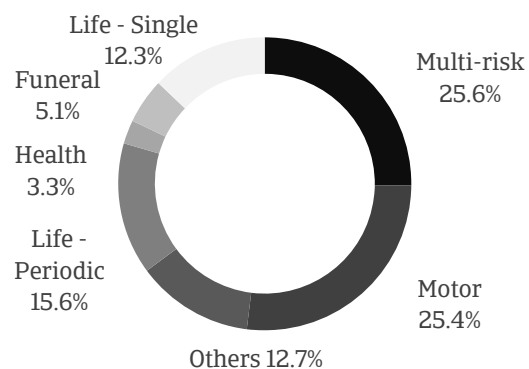
## Traditional business

**+3.4%** 1,215.1M€  
Recurring premiums

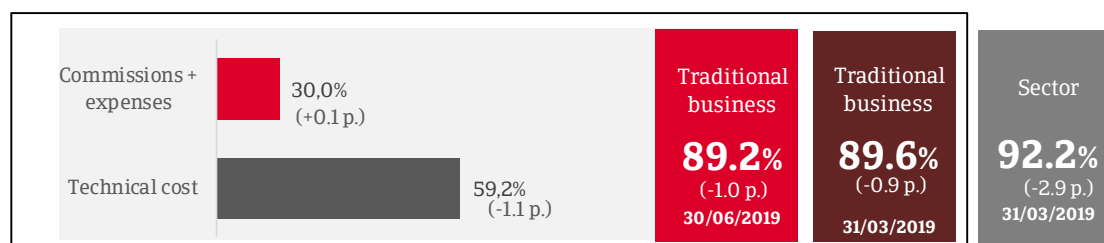
**+9.6%** 114.2M€  
Technical result

**+8.7%** 116.3M€  
Recurring result

### Traditional business distribution



### Combined ratio



## Traditional business. Multirisk



Written  
premiums  
**+2.4%**

Combined  
ratio  
**87.1%**

(in million of euros)

<b>Multirisk</b>	<b>6M2018</b>	<b>6M2019</b>	<b>% Chg. 18-19</b>	<b>12M2018</b>
<b>Written premiums</b>	<b>346.8</b>	<b>355.0</b>	<b>2.4%</b>	<b>645.9</b>
<b>Earned premiums</b>	316.3	322.2	1.9%	638.7
<i>% Technical cost</i>	55.3%	53.2%	-2.1	55.8%
<i>% commissions</i>	20.7%	20.9%	0.2	20.7%
<i>% expenses</i>	12.9%	13.0%	0.1	13.4%
<b>% combined ratio</b>	<b>89.0%</b>	<b>87.1%</b>	<b>-1.9</b>	<b>89.9%</b>
<b>Technical result after expenses</b>	<b>34.9</b>	<b>41.6</b>	<b>19.2%</b>	<b>64.5</b>
<i>% of earned premiums</i>	11.0%	12.9%		10.1%

## Traditional business. Motor



Written  
premiums  
**+0.3%**

Combined  
ratio  
**93.5%**

(in million of euros)

<b>Motor</b>	<b>6M2018</b>	<b>6M2019</b>	<b>% Chg. 18-19</b>	<b>12M2018</b>
<b>Written premiums</b>	<b>350.7</b>	<b>351.6</b>	<b>0.3%</b>	<b>654.3</b>
<b>Earned premiums</b>	325.5	323.0	-0.8%	657.2
<i>% Technical cost</i>	70.5%	69.5%	-1.0	71.3%
<i>% commissions</i>	10.9%	11.1%	0.2	11.0%
<i>% expenses</i>	12.7%	12.9%	0.2	13.0%
<b>% combined ratio</b>	<b>94.1%</b>	<b>93.5%</b>	<b>-0.6</b>	<b>95.3%</b>
<b>Technical result after expenses</b>	<b>18.9</b>	<b>20.9</b>	<b>10.3%</b>	<b>30.9</b>
<i>% of earned premiums</i>	5.8%	6.5%		4.7%

## Traditional business. Others



Written  
premiums  
**+1.3%**

Combined  
ratio  
**84.7%**

(in million of euros)

<b>Others</b>	<b>6M2018</b>	<b>6M2019</b>	<b>% Chg. 18-19</b>	<b>12M2018</b>
<b>Written premiums</b>	<b>173.5</b>	<b>175.7</b>	<b>1.3%</b>	<b>308.4</b>
<b>Earned premiums</b>	150.8	154.9	2.7%	305.2
<i>% Technical cost</i>	49.0%	50.3%	1.3	50.2%
<i>% commissions</i>	21.5%	20.6%	-0.9	20.8%
<i>% expenses</i>	13.7%	13.7%	0.0	14.1%
<b>% combined ratio</b>	<b>84.2%</b>	<b>84.7%</b>	<b>0.5</b>	<b>85.2%</b>
<b>Technical result after expenses</b>	<b>23.8</b>	<b>23.7</b>	<b>-0.6%</b>	<b>45.3</b>
<i>% of earned premiums</i>	15.8%	15.3%		14.8%

## Traditional business. Life



Written  
premiums  
**+5.7%**

(in million of euros)

<b>Life</b>	<b>6M2018</b>	<b>6M2019</b>	<b>% Chg. 18-19</b>	<b>12M2018</b>
<b>Life insurance turnover</b>	<b>476.2</b>	<b>503.5</b>	<b>5.7%</b>	<b>932.6</b>
Life periodic saving	30.7	45.9	49.5%	57.6
Health	68.4	71.1	3.9%	133.7
Funeral	204.8	215.8	5.4%	400.6
Life single saving	172.3	170.7	-0.9%	340.7
Contributions to pension plans	26.2	24.0	-8.4%	61.2
Net contributions to investment funds	4.2	1.3		4.3
<b>Earned premiums</b>	<b>468.0</b>	<b>530.7</b>	<b>13.4%</b>	<b>930.1</b>
<b>Technical result after expenses</b>	<b>26.5</b>	<b>28.0</b>	<b>5.7%</b>	<b>60.5</b>
<i>% of earned premiums</i>	<i>5.7%</i>	<i>5.3%</i>		<i>6.5%</i>

## Traditional business

	(in million of euros)			
<b>Traditional business</b>	<b>6M2018</b>	<b>6M2019</b>	<b>% Chg. 18 -19</b>	<b>12M2018</b>
<b>Written premiums</b>	<b>1,347.2</b>	<b>1,385.8</b>	<b>2.9%</b>	2,541.2
Life insurance premiums, ex. single	1,174.9	1,215.1	3.4%	2,200.5
Earned premiums	1,260.5	1,330.8	5.6%	2,531.2
<b>Technical result</b>	<b>104.2</b>	<b>114.2</b>	<b>9.6%</b>	201.2
<i>% of earned premiums</i>	8.3%	8.6%		7.9%
<b>Financial result</b>	<b>42.5</b>	<b>41.8</b>	<b>-1.6%</b>	74.1
<i>% of earned premiums</i>	3.4%	3.1%		2.9%
<i>Non-technical result</i>	-8.4	-8.5		-20.4
Funeral business complementary activity	1.6	1.4		2.4
Corporation tax	-32.8	-32.5		61.5
<b>Recurring result</b>	<b>107.0</b>	<b>116.3</b>	<b>8.7%</b>	<b>195.7</b>
<b>Non-recurring result</b>	<b>-4.8</b>	<b>-4.5</b>		<b>-4.6</b>
<b>Total result</b>	<b>102.2</b>	<b>111.8</b>	<b>9.4%</b>	<b>191.1</b>

 See annexes: expenses, financial result and non-recurring



# 02

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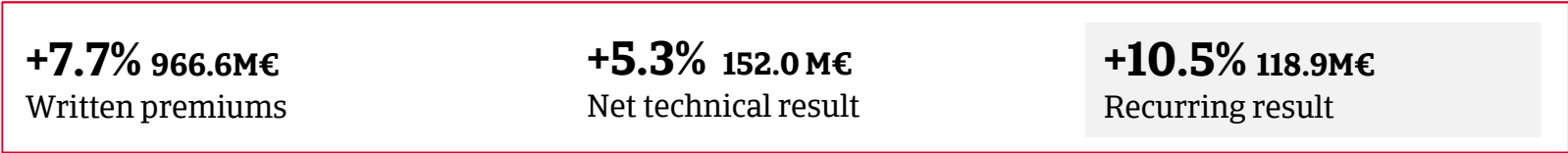
## **Income statement**

Traditional business

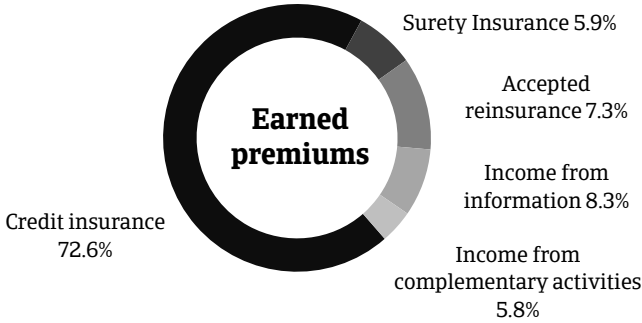
**Credit insurance business**

Capital, investments and solvency

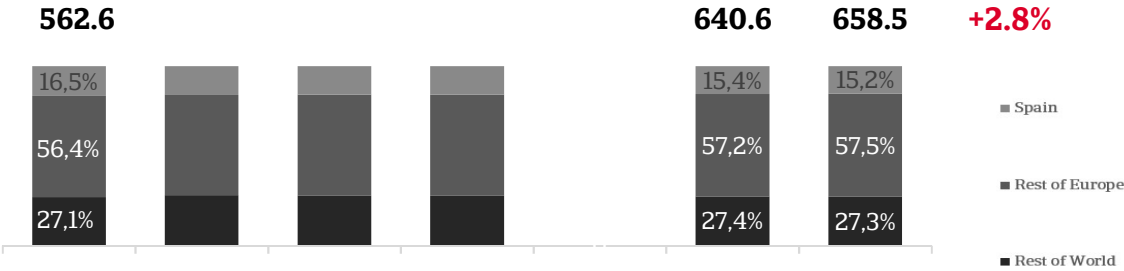
## Credit insurance business



### Credit insurance business distribution



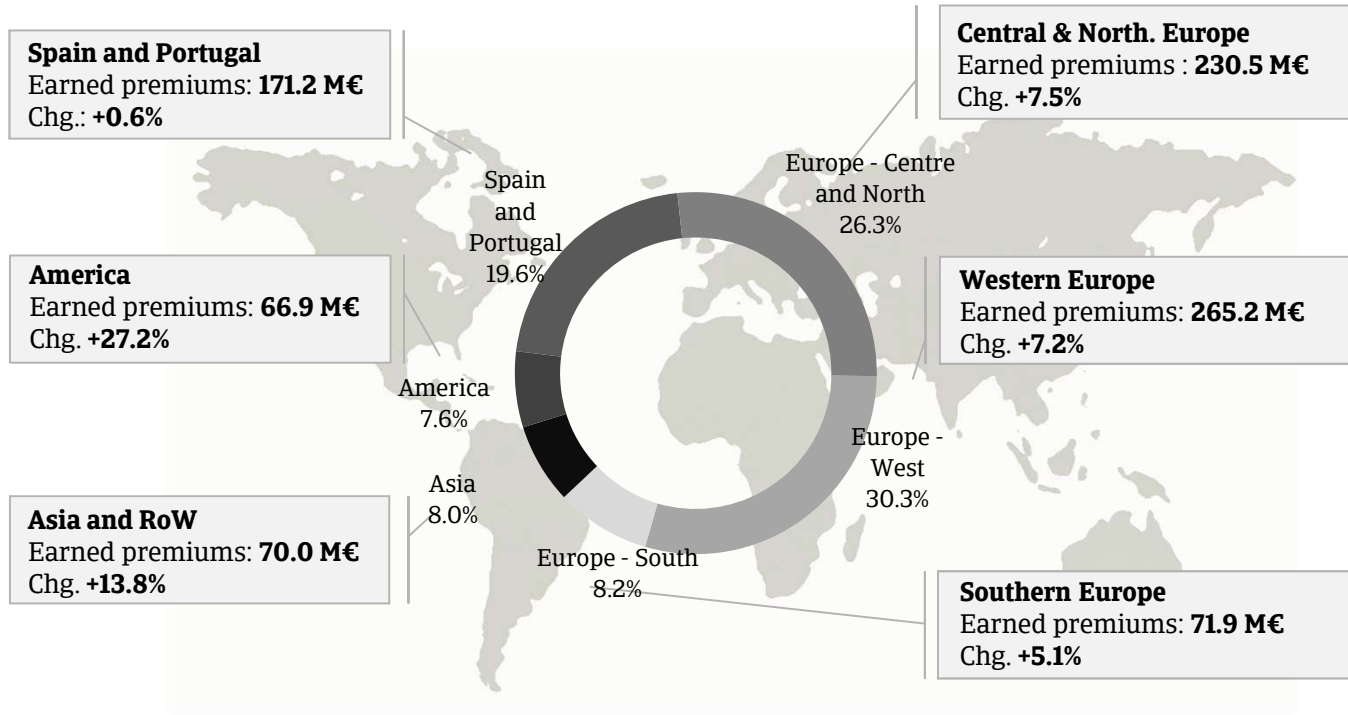
### Cumulative risk evolution (TPE)



(figures in billions of euros)

## Credit insurance business

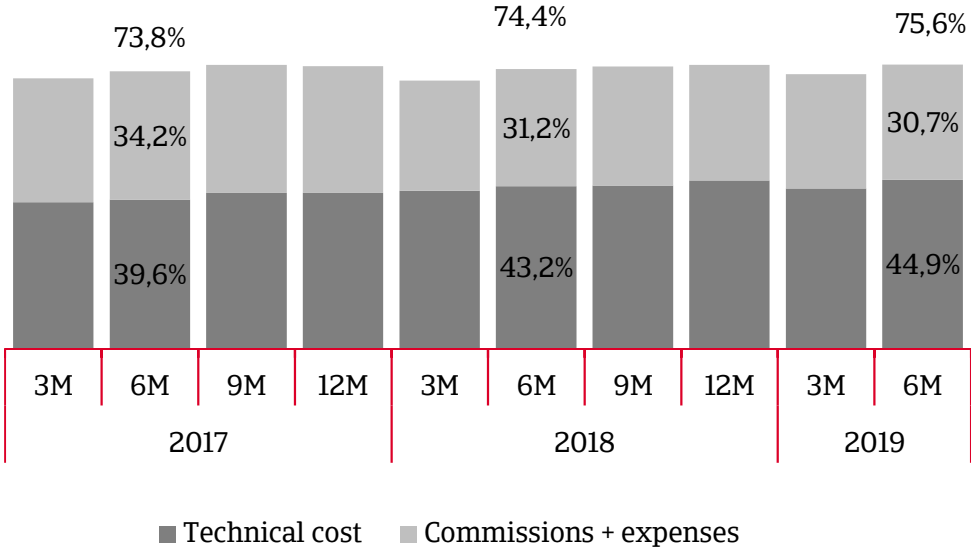
875.7 M€ +7.5%  
Earned premiums



960.2 M€ +7.2%  
Earned premiums and information services

## Credit insurance business

Net combined ratio evolution



Combined ratio  
**75.6%**

## Credit insurance business

(in million of euros)

<b>Credit insurance business</b>	<b>6M2018</b>	<b>6M2019</b>	<b>% Chg. 18 -19</b>	<b>12M2018</b>
Earned premiums	814.6	875.7	7.5%	1648.5
Information services	81.5	84.5	3.7%	132.5
<b>Credit insurance income</b>	<b>896.1</b>	<b>960.2</b>	<b>7.2%</b>	<b>1.781.0</b>
Technical result after expenses	<b>201.2</b>	<b>188.3</b>	<b>-6.4%</b>	<b>377.6</b>
<i>% of income</i>	22.5%	19.6%		21.2%
Reinsurance result	-56.9	-36.3	-36.2%	-105.6
Reinsurance cession rate	40.0%	38.0%		40.0%
Net technical result	<b>144.3</b>	<b>152.0</b>	<b>5.3%</b>	271.9
<i>% of income</i>	16.1%	15.8%		15.3%
Financial result	<b>5.9</b>	<b>4.3</b>		9.2
<i>% of income</i>	0.7%	0.5%		0.5%
Complementary act. result	<b>-0.8</b>	<b>2.1</b>		3.8
Company tax	-38.1	-36.4	-4.5%	-76.6
Adjustments	-3.8	-3.1		-7.4
<b>Recurring result</b>	<b>107.6</b>	<b>118.9</b>	<b>10.5%</b>	<b>200.9</b>
<b>Non-recurring</b>	<b>-4.0</b>	<b>-4.3</b>		<b>-5.7</b>
<b>Total result</b>	<b>103.6</b>	<b>114.6</b>	<b>10.6%</b>	<b>195.2</b>

# 02

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Income statement

Traditional business

Credit insurance business

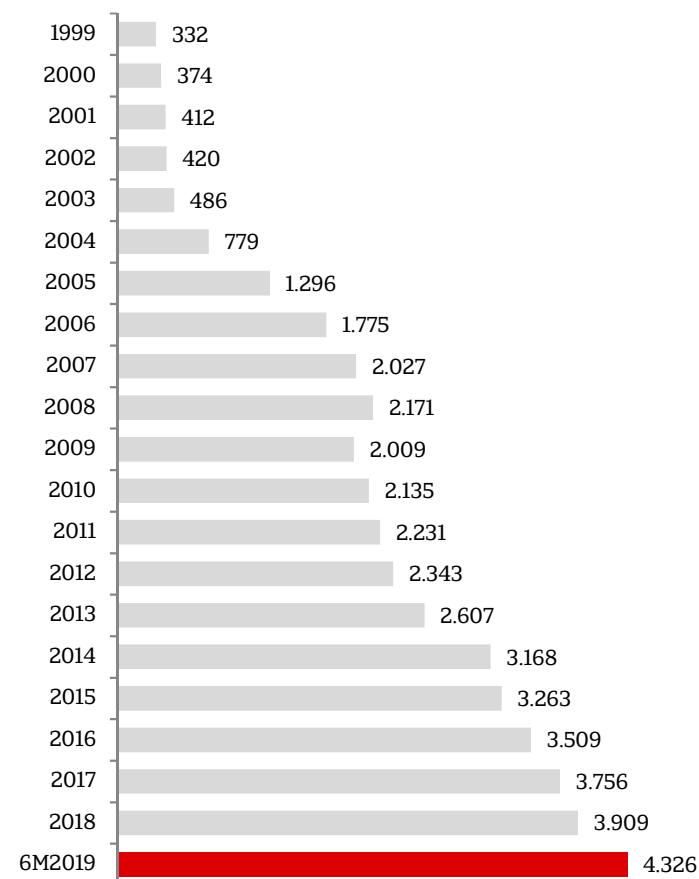
**Capital, investments and solvency**

## Financial strength

At the end of the first half of 2019, the Group's capital increased 10.7%, due to the results improvement

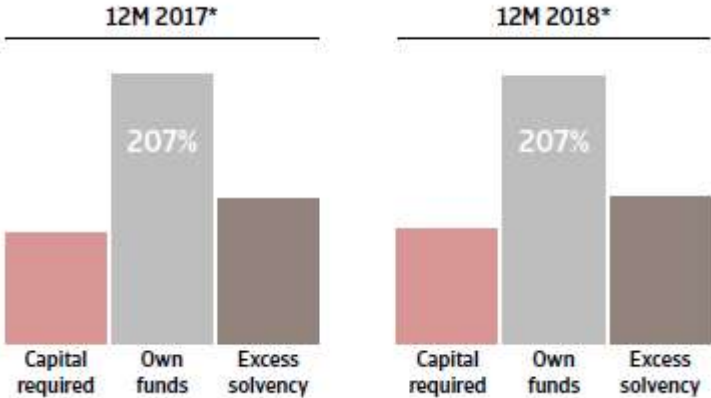
	(in million of euros)
<b>Permanent resources on 31/12/2018</b>	<b>3,404.5</b>
<b>Permanent resources at market value on 31/12/2018</b>	<b>3,908.7</b>
<b>Net equity on 01/01/2018</b>	<b>3,204.1</b>
(+) Consolidated results	226.4
(+) Dividends paid	-81.5
(+) Variation of valuation adjustments	285.9
(+) Other changes	-14.6
<b>Total movements</b>	<b>416.2</b>
<b>Total net equity on 30/06/2019</b>	<b>3,620.3</b>
Subordinated debt	200.5
<b>Permanent resources on 30/06/2019</b>	<b>3,820.8</b>
Capital gains not included in balance sheet (properties)	505.6
<b>Permanent resources at market value on 30/06/2019</b>	<b>4,326.3</b>

**+10.7%**



# Solid solvency position: 207% year end 2018

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



The solvency II ratio remains above 160% even in adverse scenarios.

High quality own funds (93.6% of tier1).

Data without transitional technical provision measure and with partial internal model.



Solvency and financial condition reporting presentation  
April: Group entities  
June: Grupo Catalana Occidente



## Credit rating

The "a +" rating reflects the balance strength, the good business model, the excellent operating results and the appropriate capitalization of the Group thanks to the internal capital generation of the entities

## 2019

**“a+”**

A.M. Best: Group operating entities

It highlights the prudence in the underwriting that is reflected in a positive evolution of operating results with an excellent combined ratio and a high return on capital (ROE).

**“A2”**

Moody's: operating entities of the credit insurance business

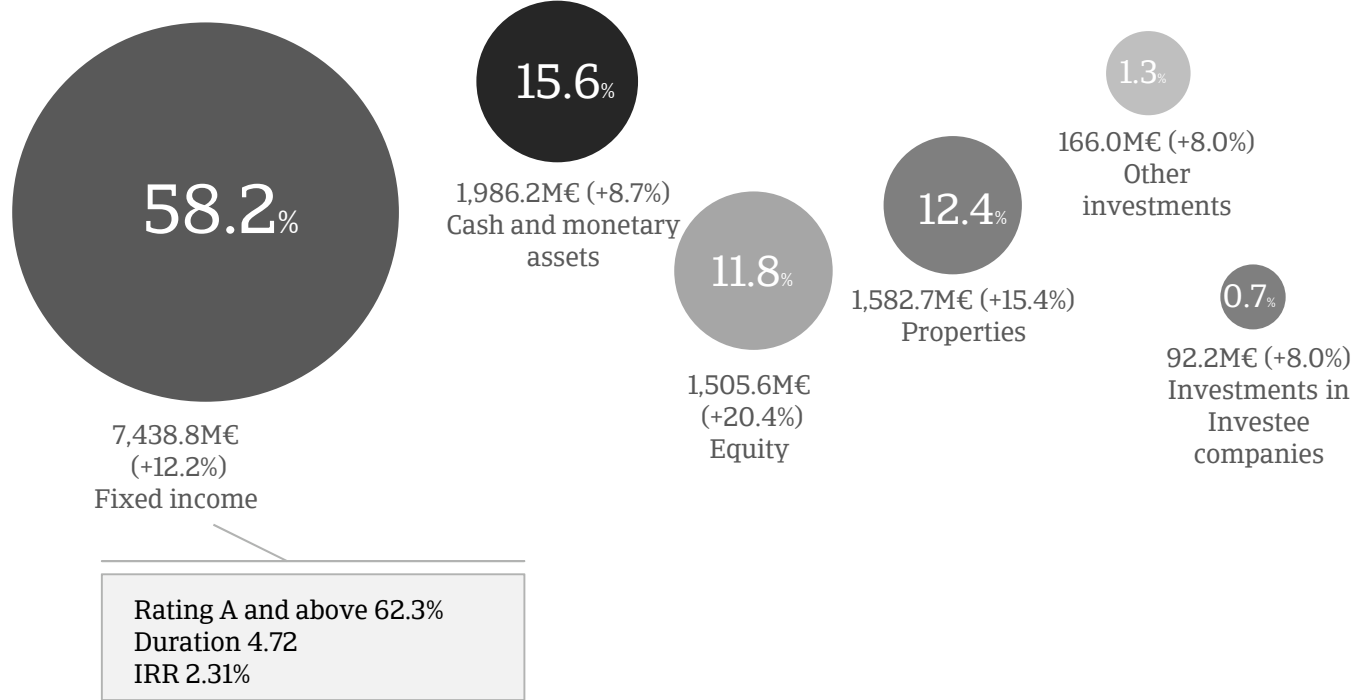
It highlights the strong competitive position, the solid capitalization, the low financial leverage and the prudent investment portfolio.

# Investments

The Group invests in traditional assets through a prudent and diversified investments management

**13,999.5 M€**

(+13.6% compared to managed funds at the end of 2018)





# 03

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## Calendar and annexes

## Calendar

## Relationships with Analysts and Investors


January	February	March	April	May	June	July	August	September	October	November	December
	<b>28</b> Results <b>12M2018</b>		<b>25</b> Results <b>3M2019</b>			<b>25</b> Results <b>6M2019</b>			<b>31</b> Results <b>9M2019</b>		
		<b>1</b> Results Presentation <b>12M2018</b> <b>11.00</b>	<b>26</b> Results Presentation <b>3M2019</b> <b>11.00</b>			<b>25</b> Results Presentation <b>6M2019</b> <b>16.30</b>			<b>31</b> Results Presentation <b>9M2019</b> <b>16.30</b>		
			<b>25</b> <b>General Meeting of Shareholders 2018</b>								
	Interim dividend <b>2018</b>			Complementary dividend <b>2018</b>		Interim dividend <b>2019</b>			Interim dividend <b>2019</b>		

### Contact

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 @gco\_news

## Income statement

	(in million of euros)			
	6M 2018	6M 2019	% Chg. 18-19	12M 2018
Written premiums	2,245.0	2,352.4	4.8%	4,212.6
Earned premiums	2,074.5	2,206.3	6.4%	4,178.9
Information services	81.5	84.5	3.7%	132.5
<b>Net income from insurance</b>	<b>2,155.9</b>	<b>2,290.8</b>	<b>6.3%</b>	<b>4,311.4</b>
Technical cost	1,290.2	1,371.5	6.3%	2,584.7
<i>% of net income</i>	59.8%	59.9%		60.0%
Commissions	265.4	279.0	5.1%	532.8
<i>% of net income</i>	12.3%	12.2%		12.4%
Expenses	353.9	378.5	7.0%	726.6
<i>% of net income</i>	16.4%	16.5%		16.9%
<b>Technical result</b>	<b>246.5</b>	<b>261.7</b>	<b>6.2%</b>	467.3
<i>% of net income</i>	11.4%	11.4%		10.8%
Financial result	44.7	39.6	-11.4%	<b>80.1</b>
<i>% of net income</i>	2.1%	1.7%		1.9%
Non-financial non-technical account result	-17.1	-13.3		-31.0
<i>% of net income</i>	-0.8%	-0.6%		-0.7%
Comp. act.results credit insurance and funeral business	0.8	3.5		6.4
<i>% of net income</i>	0.0%	0.2%		0.1%
<b>Result before tax</b>	<b>274.9</b>	<b>291.5</b>	<b>6.0%</b>	522.8
<i>% of net income</i>	12.8%	12.7%		12.1%
<b>Consolidated result</b>	<b>205.8</b>	<b>226.4</b>	<b>10.0%</b>	<b>386.4</b>
Result attributable to minorities	18.5	19.8	7.0%	34.3
<b>Attributed result</b>	<b>187.2</b>	<b>206.5</b>	<b>10.3%</b>	<b>352.1</b>
<i>% of net income</i>	8.7%	9.0%		8.2%
<b>Recurring result</b>	<b>214.6</b>	<b>235.2</b>	9.6%	<b>396.6</b>
<b>Non-recurring result</b>	<b>-8.9</b>	<b>-8.8</b>		<b>-10.2</b>

## Business income from credit insurance

(in million of euros)

	6M 2018	6M 2019	% Chg. 18-19	12M 2018
<b>Earned premiums</b>	<b>814.6</b>	<b>875.7</b>	<b>7.5%</b>	<b>1.648.5</b>
Credit insurance	685.0	740.3	8.1%	1.397.2
Surety insurance	58.9	60.5	2.7%	119.9
Inward Reinsurance	70.8	74.9	5.7%	131.4
<b>Income from information services</b>	<b>81.5</b>	<b>84.5</b>	<b>3.7%</b>	<b>132.5</b>
<b>Total income from insurance</b>	<b>896.1</b>	<b>960.2</b>	<b>7.1%</b>	<b>1781.0</b>
Income from complementary act.	59.4	59.2	-0.2%	120.1
<b>Total income from credit insurance</b>	<b>955.5</b>	<b>1.019.4</b>	<b>6.7%</b>	<b>1.901.1</b>
<b>Written premiums</b>	<b>897.8</b>	<b>966.6</b>	<b>7.7%</b>	<b>1.671.4</b>

	6M 2018	6M 2019	% Chg. 18-19	12M 2018
% Gross technical cost	43.3%	45.5%	2.2	43.7%
% Gross commissions + expenses	34.3%	34.9%	0.6	35.1%
<b>% Gross combined ratio</b>	<b>77.6%</b>	<b>80.4%</b>	<b>2.8</b>	<b>78.8%</b>
% Net technical cost	43.2%	44.9%	1.7	44.7%
% Net commissions + expenses	31.2%	30.7%	-0.5	30.8%
<b>% Net combined ratio</b>	<b>74.4%</b>	<b>75.6%</b>	<b>1.2</b>	<b>75.5%</b>

## Credit insurance business - TPE

(in million of euros)

	2015	2016	2017	2018	6M 2018	6M 2019	% Chg. 18-19	% total
Spain and Portugal	89.601	93.437	98.714	99.453	98.731	100.251	1.5%	15.2%
Germany	80.398	82.783	86.430	90.599	88.239	92.276	4.6%	14.0%
Australia and Asia	79.668	79.013	84.233	92.222	90.904	91.575	0.7%	13.9%
Americas	65.464	71.970	73.188	75.773	71.937	75.511	5.0%	11.5%
Eastern Europe	50.805	55.098	59.253	63.935	61.717	66.490	7.7%	10.1%
UK	45.782	43.794	43.537	44.989	50.818	48.903	-3.8%	7.4%
France	40.917	43.323	49.326	51.866	46.439	48.592	4.6%	7.4%
Italy	32.735	37.208	42.242	44.263	42.872	43.240	0.9%	6.6%
Nordic and Baltic countries	25.883	26.964	28.738	30.525	30.132	31.645	5.0%	4.8%
Netherlands	23.914	25.268	27.636	29.650	29.029	30.205	4.1%	4.6%
Belgium and Luxembourg	14.662	15.708	16.701	17.285	17.153	17.140	-0.1%	2.6%
Rest of the world	12.817	12.538	12.830	12.842	12.591	12.686	0.8%	1.9%
<b>Total</b>	<b>562.644</b>	<b>587.104</b>	<b>622.829</b>	<b>653.404</b>	<b>640.563</b>	<b>658.514</b>	<b>2.8%</b>	<b>100%</b>

## Credit insurance business - TPE

(in million of euros)

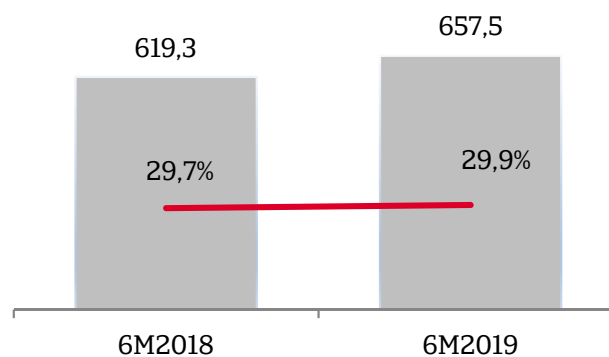
	2015	2016	2017	2018	6M 2018	6M 2019	% Chg. 18-19	% s/ total
Electronics	69.797	70.510	74.476	77.433	84.520	85.574	1.2%	13.0%
Chemicals	74.538	78.593	82.783	86.479	75.916	78.957	4.0%	12.0%
Durable consumer goods	60.940	65.324	68.442	69.881	69.028	67.988	-1.5%	10.3%
Metals	59.888	58.855	63.419	68.424	66.468	72.418	9.0%	11.0%
Food	52.056	55.640	58.608	63.001	60.746	63.111	3.9%	9.6%
Transport	50.612	53.434	56.930	60.461	58.764	60.568	3.1%	9.2%
Construction	41.147	43.133	46.896	49.773	49.134	51.464	4.7%	7.8%
Machinery	33.902	34.734	37.137	39.972	39.611	40.544	2.4%	6.2%
Agriculture	28.327	30.907	33.318	33.876	33.911	33.951	0.1%	5.2%
Construction materials	24.425	25.387	27.058	28.359	28.088	29.053	3.4%	4.4%
Services	24.113	25.276	26.994	27.837	27.220	26.930	-1.1%	4.1%
Textiles	19.065	19.855	20.562	20.324	20.491	20.083	-2.0%	3.0%
Paper	12.747	13.590	13.929	14.525	14.024	14.675	4.6%	2.2%
Finance	11.088	11.867	12.277	13.058	12.642	13.196	4.4%	2.0%
<b>Total</b>	<b>562.644</b>	<b>587.104</b>	<b>622.829</b>	<b>653.404</b>	<b>640.563</b>	<b>658.514</b>	<b>2.8%</b>	<b>100%</b>



## General expenses and commissions

(in million of euros)

	6M 2018	6M2019	% Chg. 18-19	12M 2018
Traditional business	149.0	152.9	2.6%	305.8
Credit insurance business	202.2	220.4	9.0%	413.4
Non-recurring expenses	2.7	5.2		7.4
<b>Total expenses</b>	<b>353.9</b>	<b>378.5</b>	<b>7.0%</b>	<b>726.6</b>
<b>Commissions</b>	<b>265.4</b>	<b>279.0</b>	<b>5.1%</b>	<b>532.8</b>
<b>Total expenses and commissions</b>	<b>619.3</b>	<b>657.5</b>	<b>6.2%</b>	<b>1.259.4</b>
<b>% expenses and commissions over recurring premiums</b>	29.7%	29.9%		32.3%



## Financial result

	(in million of euros)			
	6M 2018	6M 2019	% Chg. 18-19	12M 2018
Financial income	109.4	115.6	5.7%	204.4
Exchange Differences	0.0	0.0		0.1
Subsidiary companies	0.2	0.3		1.0
Interests applied to life	-67.2	-74.1	10.3%	-131.4
<b>Traditional business</b>	<b>42.5</b>	<b>41.8</b>	<b>-1.6%</b>	<b>74.1</b>
<i>% of earned premiums</i>	3.4%	3.1%		2.9%
Financial income	8.8	9.1	3.4%	16.7
Exchange Differences	3.6	-0.3		4.8
Subsidiary companies	2.0	3.9		4.7
Interests subordinated debt	-8.5	-8.4	-1.2%	-16.9
<b>Credit insurance</b>	<b>5.9</b>	<b>4.3</b>		<b>9.2</b>
<i>% of net income from insurance</i>	0.7%	0.5%		0.5%
Intra-group interest adjustment	-3.0	-1.9		-5.4
<b>Adjusted credit insurance</b>	<b>3.0</b>	<b>2.5</b>		<b>3.8</b>
<b>Recurring financial</b>	<b>45.5</b>	<b>44.3</b>	<b>-2.6%</b>	<b>77.9</b>
<i>% of net income from insurance</i>	2.1%	1.9%		1.8%
<b>Non-recurring financial</b>	<b>-0.8</b>	<b>-4.7</b>		<b>2.2</b>
<b>Financial result</b>	<b>44.7</b>	<b>39.6</b>	<b>-11.4%</b>	<b>80.1</b>

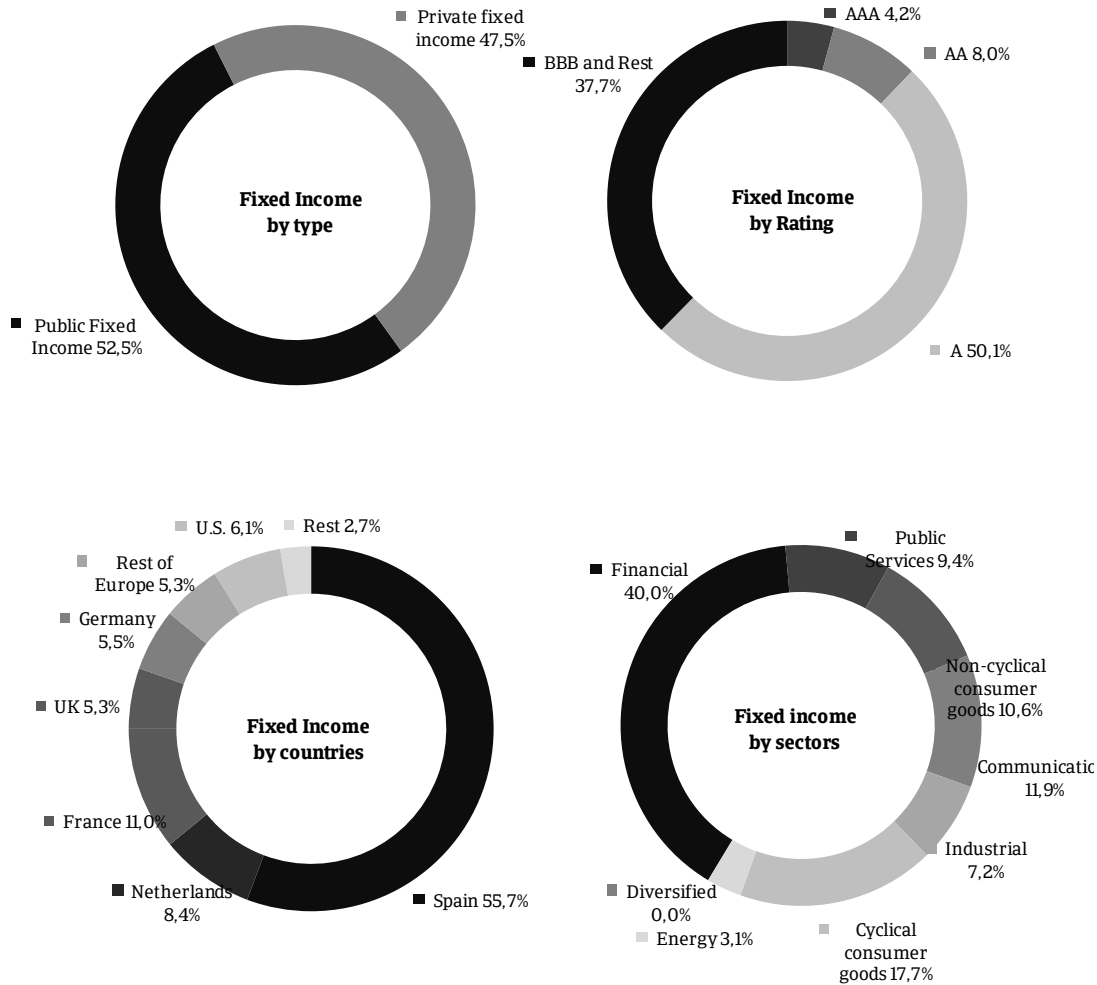
## Non-recurring result

(in million of euros)

	6M 2018	6M 2019	12M 2018
Financial	-0.5	-4.2	2.3
Expenses and other	-3.8	-1.8	-4.6
Taxes	-0.6	1.6	-2.3
<b>Non-recurrent from traditional business</b>	<b>-4.8</b>	<b>-4.5</b>	<b>-4.6</b>
Financial	-0.3	-0.5	-0.1
Expenses and other	-5.0	-5.2	-7.4
Taxes	1.2	1.3	1.9
<b>Non-recurring from credit insurance business</b>	<b>-4.0</b>	<b>-4.3</b>	<b>-5.7</b>
<b>Non-recurring result net of taxes</b>	<b>-8.9</b>	<b>-8.8</b>	<b>-10.2</b>

# Investments

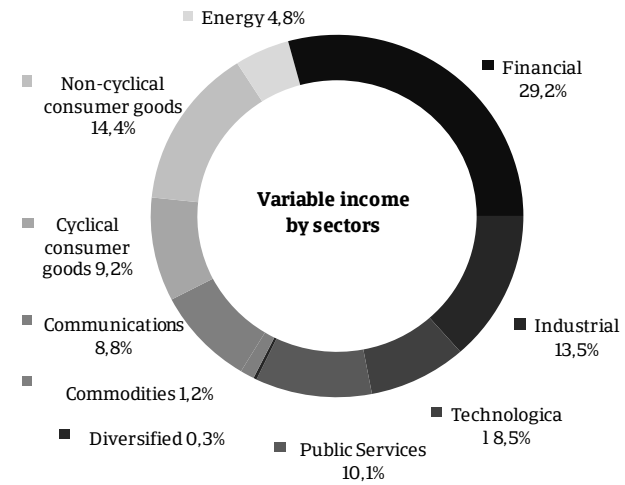
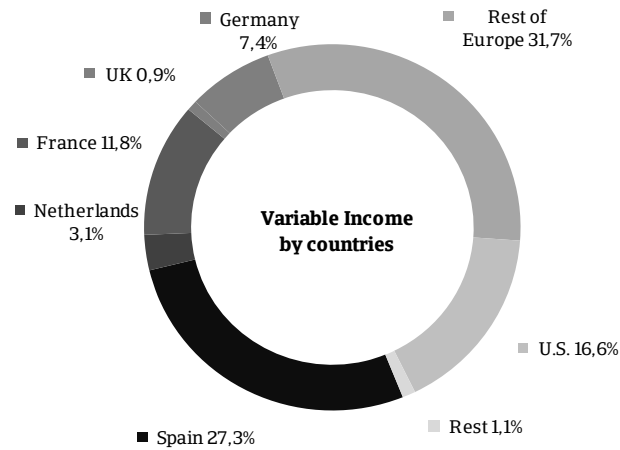
High quality fixed income portfolio



**Duration 4.72**  
**IRR 2.31%**

## Investments in equity

High liquidity 11.8% equity

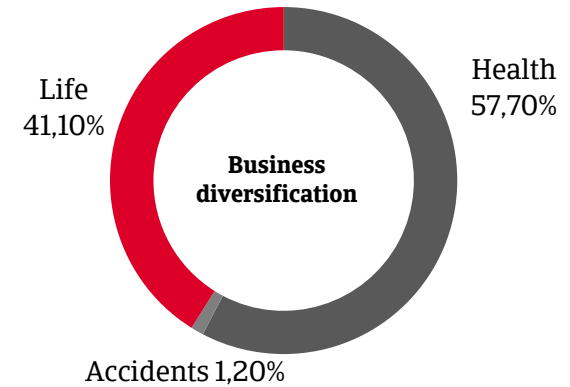


## Balance sheet

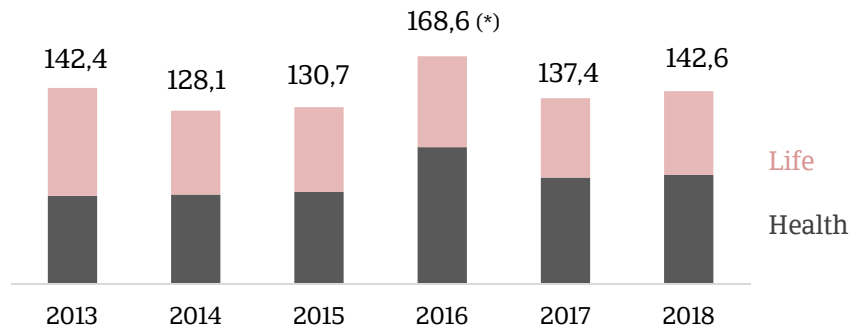
	(in million of euros)		
<b>Assets</b>	<b>12M 2018</b>	<b>6M 2019</b>	<b>% Chg. 18-19</b>
<b>Intangible assets and property</b>	<b>1,242.1</b>	<b>1,421.4</b>	<b>14.4%</b>
<b>Investments</b>	<b>10,873.7</b>	<b>12,359.4</b>	<b>13.7%</b>
Investment property	561.1	586.8	4.6%
Financial investments	9,149.1	10,574.4	15.6%
Cash and short-term assets	1,163.5	1,198.1	3.0%
<b>Reinsurer participation in technical provisions</b>	<b>837.4</b>	<b>978.3</b>	<b>16.8%</b>
<b>Other assets</b>	<b>1,526.2</b>	<b>1,791.1</b>	<b>17.4%</b>
Deferred tax assets	96.5	103.9	7.7%
Credits	885.3	1,070.7	20.9%
Other assets	544.4	616.5	13.2%
<b>Total assets</b>	<b>14,479.4</b>	<b>16,550.1</b>	<b>14.3%</b>
<b>Net liabilities and equity</b>	<b>12M 2018</b>	<b>6M 2019</b>	<b>% Chg. 18-19</b>
<b>Permanent resources</b>	<b>3,404.6</b>	<b>3,820.8</b>	<b>12.2%</b>
<b>Net equity</b>	<b>3,204.1</b>	<b>3,620.3</b>	<b>13.0%</b>
Parent company	2,863.8	3,266.2	14.1%
Minority interests	340.3	354.1	4.1%
<b>Subordinated liabilities</b>	<b>200.4</b>	<b>200.5</b>	<b>0.0%</b>
<b>Technical Provisions</b>	<b>9,567.7</b>	<b>10,787.2</b>	<b>12.7%</b>
<b>Other liabilities</b>	<b>1,507.1</b>	<b>1,942.1</b>	<b>28.9%</b>
Other provisions	184.1	181.2	-1.6%
Deposits received on buying reinsurance	52.8	55.6	5.3%
Deferred tax liabilities	280.9	374.0	33.1%
Liabilities	687.1	887.7	29.2%
Other liabilities	302.2	443.5	46.8%
<b>Total net liabilities and equity</b>	<b>14,479.4</b>	<b>16,550.1</b>	<b>14.3%</b>

## Antares acquisition agreement

- Founded in 1987 and property of Telefónica
- N° 17 in health with 0.96% of market share
- Profitable and solvent Group
- Management team with great experience and contrasted results
- Since 2011 expanding the marketing beyond Telefónica
- Insured: 245,000
- Medical team: more than 18,000 professionals

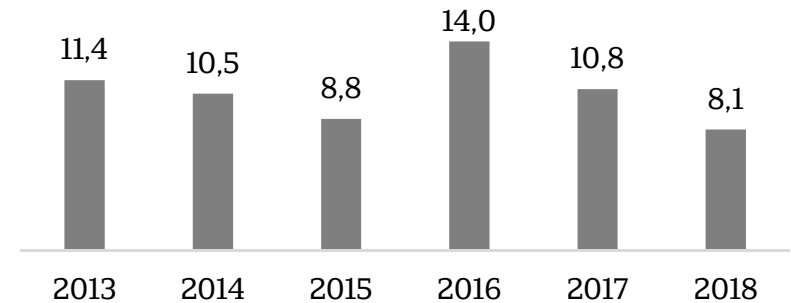


### Turnover evolution



(\*) 83% of invoice comes from Telefónica

### Net results evolution



## Antares acquisition agreement

Solid strategic fit in Grupo Catalana Occidente

- Reinforce the Group position in the spanish market
- Consolidates the global supply for the customer
- Increase the health business weight within GCO
  - 9th position on the Spanish market
  - 2.0% of market share
  - More than 160 million euros of turnover
- Takes advantage of the increased volume to negotiate with third parties
- Enables synergies in the medium term

### Closing of the deal 14th February 2019

- Incorporation of 863,9 million euros on assets
- Goodwill of 5 million euros

Nº	Group	Turnover	Market share		Nº	Group	Turnover	Market share
6	Total	2,854.0	4.5%		6	Total	2,997.2	4.7%
4	Non life	2,104.4	6.0%		4	Non life	2,185.2	6.2%
15	Health	86.7	1.0%	→	9	Health	165.7	2.0%
10	Life	749.6	2.6%		10	Life	812.0	2.8%

Source: ICEA 2018



## Grupo Catalana Occidente

The Group business model is based on leadership in protection and long-term welfare for regarding families and companies in Spain and on the coverage of commercial credit risks at an international level, seeking growth, profitability and solvency.

### Insurance specialist



- Over 150 years of experience
- Complete offer
- Sustainable and socially responsible model

### Closeness – global presence



- Distribution of intermediaries
- Close to 18,000 intermediaries
- Over 7,400 employees
- Over 1,600 offices
- Over 50 countries

### Solid financial structure



- Listed on the Stock exchange
- “A” Rating
- Stable, committed shareholders



### Technical rigour






- Excellent combined ratio
- Strict cost control
- 1999-2018: profitable multiplied by 10
- Prudent and diversified investment portfolio

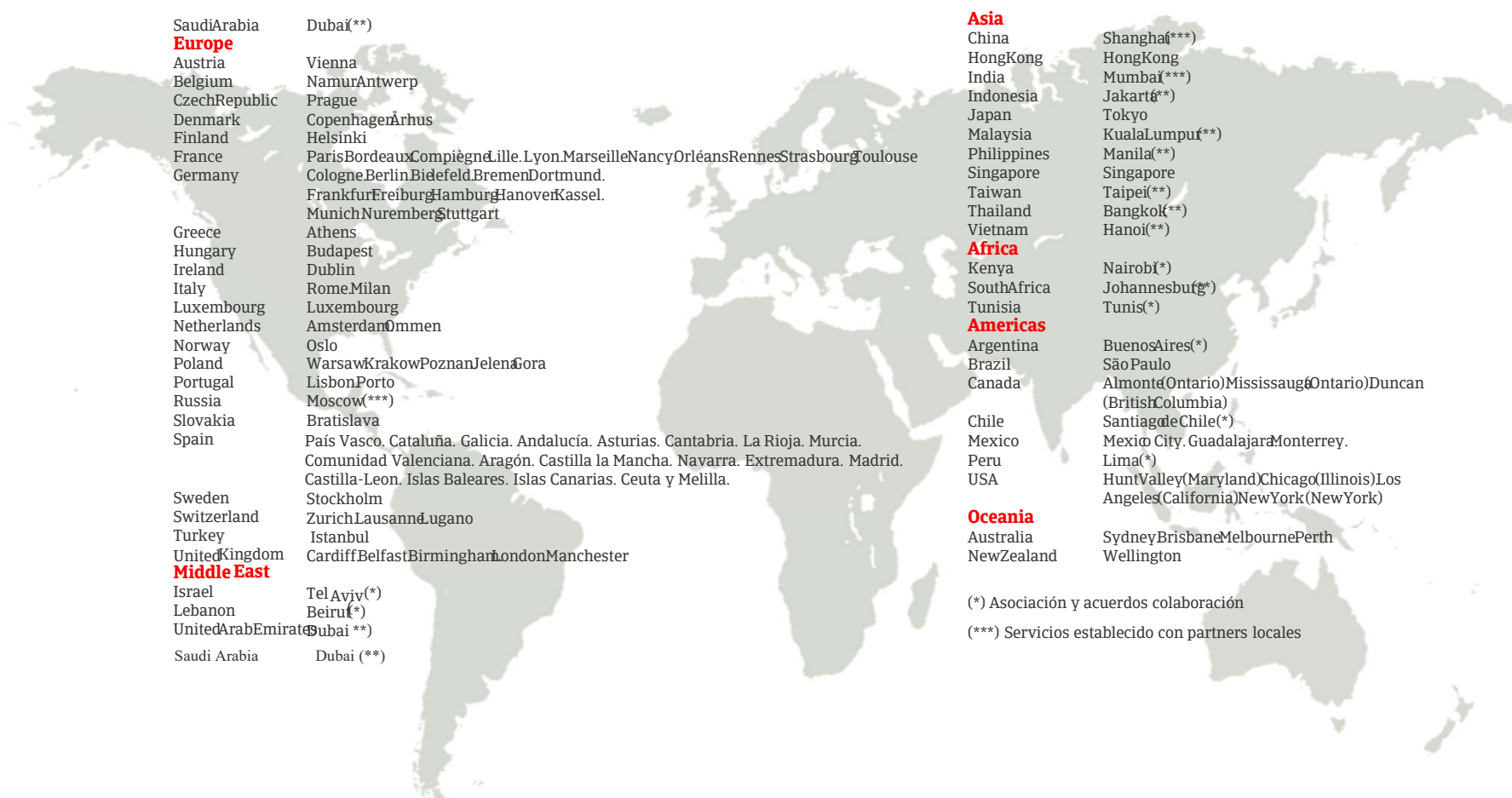
# Challenges for 2019

**Our three strategic pillars are developed in nine lines of action**

 Growth	 Profitability	 Solvency
Market and customer	Actuarial technique	Human team and values
Distribution channels	Investments	Innovation and communication
Products and services	Efficiency	Risk and capital management

- |   |  |  |
|---|--|--|
|    |   |   |
| <ul style="list-style-type: none"> <li>• To increase the size of agencies and strengthen specialized networks</li> <li>• To advance accessibility: digitization / connectivity</li> <li>• To prioritize the "client concept" in management</li> </ul> | <ul style="list-style-type: none"> <li>• To incorporate variables and processes that deepen customer segmentation</li> <li>• To adapt the management of investments to liabilities and obligations of the business</li> <li>• To advance in the systems integration project</li> </ul> | <ul style="list-style-type: none"> <li>• To make the company attractive for the employees</li> <li>• To advancing innovation by incorporating it into management</li> <li>• To strengthen the brand, associated with our values and as an element of connection</li> </ul> |

# Global Presence



Saudi Arabia Dubai (\*\*)

**Europe**

Austria Vienna

Belgium Namur Antwerp

Czech Republic Prague

Denmark Copenhagen Århus

Finland Helsinki

France Paris Bordeaux Compiègne Lille Lyon Marseille Nancy Orléans Rennes Strasbourg Toulouse

Germany Cologne Berlin Bielefeld Bremen Dortmund Frankfurt Freiburg Hamburg Hanover Kassel Munich Nuremberg Stuttgart

Greece Athens

Hungary Budapest

Ireland Dublin

Italy Rome Milan

Luxembourg Luxembourg

Netherlands Amsterdam Maastricht

Norway Oslo

Poland Warsaw Krakow Poznan Jelenia Gora

Portugal Lisbon Porto

Russia Moscow (\*\*\*)

Slovakia Bratislava

Spain País Vasco, Cataluña, Galicia, Andalucía, Asturias, Cantabria, La Rioja, Murcia, Comunidad Valenciana, Aragón, Castilla la Mancha, Navarra, Extremadura, Madrid, Castilla-León, Islas Baleares, Islas Canarias, Ceuta y Melilla.

Sweden Stockholm

Switzerland Zurich Lausanne Lugano

Turkey Istanbul

United Kingdom Cardiff Belfast Birmingham London Manchester

**Middle East**

Israel Tel Aviv (\*)

Lebanon Beirut (\*)

United Arab Emirates Dubai (\*\*)

Saudi Arabia Dubai (\*\*)

**Asia**

China Shanghai (\*\*\*)

Hong Kong Hong Kong

India Mumbai (\*\*\*)

Indonesia Jakarta (\*\*)

Japan Tokyo

Malaysia Kuala Lumpur (\*\*)

Philippines Manila (\*\*)

Singapore Singapore

Taiwan Taipei (\*\*)

Thailand Bangkok (\*\*)

Vietnam Hanoi (\*\*)

**Africa**

Kenya Nairobi (\*)

South Africa Johannesburg (\*)

Tunisia Tunis (\*)

**Americas**

Argentina Buenos Aires (\*)

Brazil São Paulo

Canada Almonte (Ontario) Mississauga (Ontario) Duncan (British Columbia)

Chile Santiago de Chile (\*)

Mexico Mexico City Guadalajara Monterrey

Peru Lima (\*)

USA Hunt Valley (Maryland) Chicago (Illinois) Los Angeles (California) New York (New York)

**Oceania**

Australia Sydney Brisbane Melbourne Perth

New Zealand Wellington

(\*) Asociación y acuerdos colaboración  
 (\*\*\*) Servicios establecido con partners locales

## Corporate structure

<b>GRUPO CATALANA OCCIDENTE</b>		
<b>Main entities</b>		
Seguros Catalana Occidente	Tecniseguros	GCO Gestión de Activos
Seguros Bilbao	Bilbao Vida	GCO Gestora de Pensiones
NorteHispana Seguros	S. Órbita	Catoc SICAV
Plus Ultra Seguros	Previsora Bilbaina Agencia de Seguros	Bilbao Hipotecaria
Antares	Bilbao Telemark	Sogesco
GCO Re	Inversions Catalana Occident	Gesiuris
	CO Capital Ag. Valores	Hercasol SICAV
	Cosalud Servicios	GCO Activos Inmobiliarios
	GCO Tecnología y Servicios	
	Prepersa	
	GCO Contact Center	
	Asitur Asistencia	
	Grupo Asistea	
Atradius Crédito y Caución	Atradius Collections	Grupo Compañía Española Crédito y Caución
Atradius Re	Atradius Dutch State Business	Atradius NV
Atradius ATCI	Atradius Information Services	Atradius Participations Holding
Atradius Seguros de Crédito México	Iberinform International	Atradius Finance
Atradius Rus Credit Insurance	Graydon	
Crédito y Caución Seguradora de		
Crédito e Grantias Brazil		
<b>INSURANCE COMPANIES</b>	<b>COMPLEMENTARY INSURANCE COMPANIES</b>	<b>INVESTMENT COMPANIES</b>

**Traditional business**  
**Credit insurance business**

## Risk strategy

Grupo Catalana Occidente defines its risk strategy based on the risk appetite and tolerance, and ensures that integration of the same with the business plan allows compliance with the risk appetite approved by the board.

The risk strategy consists of:

▷ **Risk profile**

Risk assumed in terms of solvency.

▷ **Risk appetite**

Risk in terms of solvency that the entity intends to accept in order to reach its objectives.

▷ **Risk tolerance**

Maximum deviation with regards to the Appetite that the company is willing to assume (tolerate).

▷ **Risk limits**

Operative limits established in order to comply with the Risk Strategy.

▷ **Alert indicators**

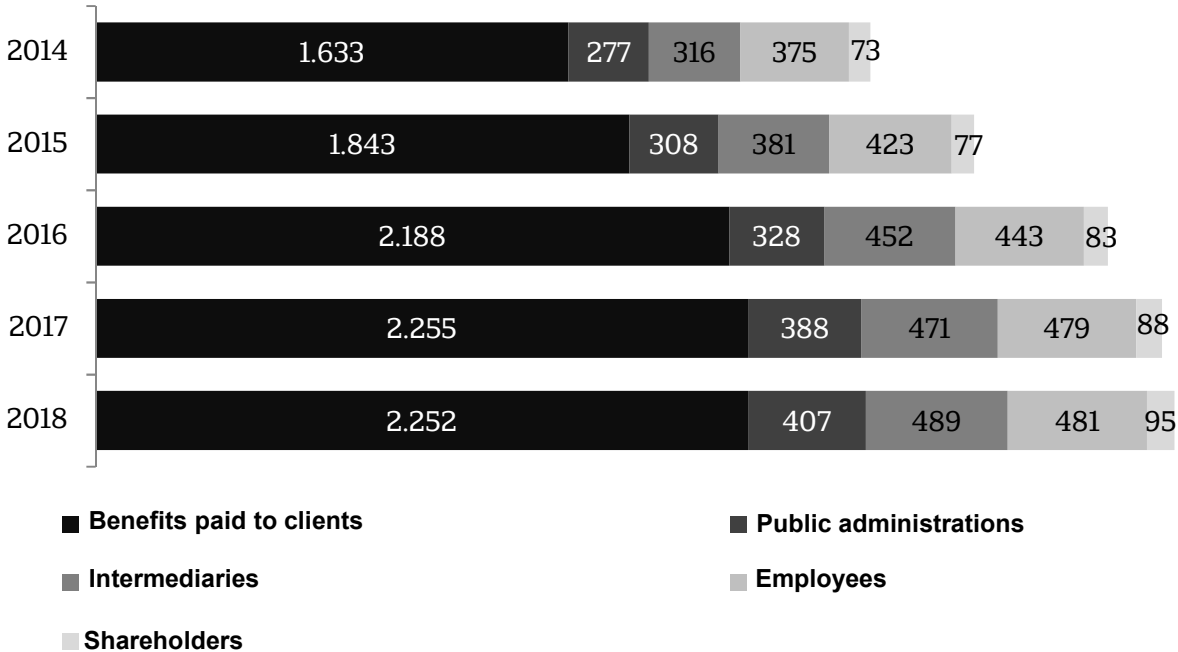
In addition, the Group avails of a series of early warning indicators that serve as a base, both for monitoring the risks and for compliance with the risk appetite approved by the board members.

## Risk map

	Description	Regulation	Mitigation	Impact in 2018
<b>Risk of subscription non-life</b>	Control of subscription and claims through strict control of combined ratio and default credit risk, also supported on the reinsurance policies.	Subscription and reserve policies. Reinsurance policy. Manual and technical standards for subscription. Data quality policy.	Reinsurance and strict control of the combined ratio. Maintenance of the business diversification.	Claims ratio in traditional business of 61.1%. Claims ratio in credit insurance of 44.7%. For risk quantification, see SFCR.
<b>Subscription risk for life, health and death</b>	Control of subscription, of claims and portfolio value, also supported on the reinsurance policies.	Subscription and reserve policies. Reinsurance policy. Manual and technical standards for subscription. Data quality policy.	Reinsurance and strict control of the risk subscription.	For risk quantification, see SFCR.
<b>Market risk</b>	Detailed analysis of asset-liability management (ALM), analysis, and sensitivity analysis for future scenarios.	Investment policy. Management based on principle of prudence. Asset and liability evaluation policy.	*Control of different types of portfolio and objectives. *Commitments of liabilities to cover. *Typology of investments considered suitable for investment. *Diversification and credit rating to be maintained.	Financial result for net income of 1.4% impacted by maintenance of reduced interest rates and exchange differences. Non-recurring result of -€2.5M due to deterioration in value of a subsidiary entity. For risk quantification, see SFCR.
<b>Market risk</b>	Control of credit rating for the principal financial counterparties and rating of the reinsurance panel. Monitoring of risk exposure for commercial credit.	Reinsurance policy. Investment policy.	Reinsurance with counterparties with good credit rating. Diversified investment portfolio with high rating.	No impact. Average reinsurer rating of "A". Average investment portfolio rating of "BBB". For risk quantification, see SFCR.
<b>Operational risk</b>	Control of inherent risk and residual risk through the implementation of preventive controls and mitigation in the case of occurrence of an event. Includes risk non-compliance Regulatory, advice and control for regulatory compliance and evaluation of the impact of any modification to the legal setting.	Contingency plans. Data quality and safety policy. Code of ethics. Procedure for action in cases of irregularities and fraud (report channel). Code of behaviour. Verification of regulatory compliance policy.	Implementation of an efficient internal control system.	No impact. Positive result of the "cyber risk attacks". For risk quantification, see SFCR. There have not been any events of regulatory non-compliance but there are still significant imminent regulatory changes: IFRS17, Data protection regulation; PRIIPS, distribution regulation.
<b>Liquidity risk</b>	Control of liquidity in the companies and the obligations.	Investment policy.	Low debt ratio.	Over €1.600M in liquid assets and deposits. For risk quantification, see SFCR.
<b>Strategic risk</b>	Controlled by the Board of Directors and the management committee through the strategic plan and the guidelines of the Group.	Strategic plan and medium-term plan.	Continuous monitoring of the regulatory frameworks, allowing the entity to adopt the best practices and most efficient and rigorous criteria for implementation.	Solvency ratio above 200%, slightly higher than the European average. Favourable performance of solvency publication financial statements and tax risk management and control policy. Political situation in Spain.
<b>Reputation risk</b>	Continuous improvement of customer service and the image of the Group and the risks that may have an impact on the Group.	Procedure for action for irregularities. Code of behaviour. Code of ethics. Policy of aptitude and honour.	Frequent contact with the rating agencies. Implementation of an efficient internal control system.	
<b>Social, environmental and governance risk</b>	The business is developed under criteria of value for society, ethics, transparency and commitment to legality.	General Shareholders Meeting Articles of Association Board of Administrators Regulation Prevention of money laundering.	Internal audit Internal control Channel for claims and complaints Occupational health and benefits area.	See section 7: relationship with groups of interest.

## Creation of value

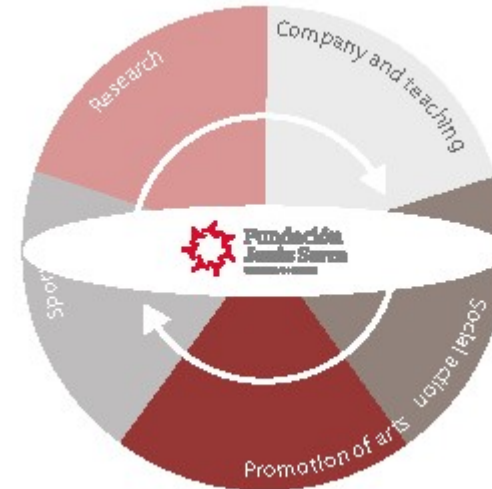
The vocation of Grupo Catalana Occidente is to consolidate a solid business and generate sustainable social value. In 2018, the Group contributed €3,724 million to society.



## Fundación Jesús Serra

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

Its activities follow the humanist values of its founder, Jesús Serra Santamans



More than just insurance...

... participates in **over 60 projects** helping those who most need it in the áreas of the education, research, culture, sport and social action



## Glossary

Concept	Definition	Formulation
<b>Technical result</b>	Result of the insurance activity	<b>Technical result</b> = (premiums accrued from direct insurance + premiums accrued from reinsurance accepted + information services and commissions) - Technical cost - Participation in benefits and return premiums - Net operating expenses - Other technical expenses
<b>Reinsurance result</b>	Result due to transferring business to the reinsurer or accepting business from other entities.	Reinsurance result = <b>Result of Inward Re</b> + <b>Result of ceded reinsurance</b>
<b>Financial result</b>	Result of the financial investments.	<b>Financial result</b> = income from financial assets (coupons, dividends, actions) - financial expenses (commissions and other expenses) + result of subsidiary companies - interest accrued on the debt - interest paid to the insured parties of the life insurance business
<b>Technical/financial</b>	Result of the insurance activity, including the financial result. This result is particularly relevant for Life insurance.	<b>Technical/financial result</b> = Technical result + Financial result.
<b>Result of non-technical non-financial account</b>	Income and expenses that cannot be assigned to the technical or financial results.	<b>Result of non-technical non-financial account</b> = Income - expenses that cannot be assigned to the technical or financial results.
<b>Result of credit insurance complementary activities</b>	Result of activities that cannot be assigned to the purely insurance business. Mainly distinguishes the activities of: <ul style="list-style-type: none"> <li>• Information services</li> <li>• Collections</li> <li>• Management of the export account of the Dutch state</li> </ul>	Result of credit insurance complementary activities = <b>Income - expenses</b>
<b>Recurring result</b>	Result of the entity's regular activity	<b>Recurring result</b> = technical/financial result + non-technical account result - taxes, all resulting from normal activity
<b>Non-recurring result</b>	Extraordinary or atypical movements that may undermine the analysis of the income statement. These are classified depending on their nature (technical, expenses and financial) and by business type (traditional and credit insurance)	<b>Non-recurring result</b> = technical/financial result + non-technical account result - taxes, all resulting from extraordinary or atypical activity
<b>Turnover</b>	Turnover is the Group's business volume  It includes premiums that the Group generates in each of the business lines and the income from services pertaining to the credit insurance.	<b>Turnover</b> = Premiums invoiced + Income from information.  <b>Premiums invoiced</b> = premiums issued for direct insurance + premiums from accepted reinsurance.

<b>Managed funds</b>	Amount of the financial and property assets managed by the Group	<b>Managed funds</b> = Financial and property assets entity risk + Financial and property assets policyholder risk + Managed pension funds <b>Managed funds</b> = fixed income + variable income + property + deposits in credit institutions + treasury + subsidiary companies
<b>Financial strength</b>	This shows the debt and solvency situation. This is principally measured through the debt ratio, the interest coverage ratio and the credit rating.	<b>Debt ratio</b> = Net equity + debt / debt. <b>Interest coverage ratio</b> = result before taxes / interest.
<b>Technical cost</b>	Direct costs of accident coverage. See claims.	<b>Technical cost</b> = claims in the year, net of reinsurance + variation of other technical provisions, net of reinsurance
<b>Dividend yield</b>	The profitability per dividend or <i>dividend yield</i> shows the relationship existing between the dividends distributed in the previous year with the value of the average share. Indicator used to value the shares of an entity.	<b>Dividend yield</b> = dividend paid in the year per share / value of the price of the average share.

Concept	Definition	Formulation
Modified duration	Sensitivity of the value of the assets to movements in interest rates	<b>Modified duration</b> = Represents an approximation of the value of the percentage variation in the value of the financial assets for each percentage point (100 basic points) of variation in the interest rates.
Expenses	The general expenses include the costs incurred for management of the business, excluding those that can be assigned to claims.	<b>Expenses</b> = personnel expenses + commercial expenses + various expenses and services (allowance, training, management rewards, material and other office expenses, leases, external services, etc.)
Permanence Index	Measures the customers expectation of staying with the entity Scale of less than 1 year to over 5 years	Permanence index= <b>how long do you think that you will remain a customer?</b>
Company satisfaction Index	This measures the degree of general satisfaction with the entity Scale from 1 to 10	<b>General satisfaction level</b> = (Satisfied - unsatisfied) / survey participants Satisfied responses from 7 to 10 Unsatisfied responses from 1 to 4
Service satisfaction Index	This measures the evaluation of the service received Scale from 1 to 10	<b>Service satisfaction level</b> = (Satisfied - unsatisfied) / survey participants Satisfied: responses from 7 to 10 Unsatisfied: responses from 1 to 4
Income from Insurance	Measures the income directly derived from the activities of insurance and information services	<b>Income from insurance</b> = premiums accrued from direct insurance + premiums accrued from accepted reinsurance + information services and commissions
Investments in associated / subsidiary entities	Non-dependant entities where the Group has significant influence	<b>Investments in associated / subsidiary entities</b> = accounting value of the economic investment
Net Promoter Score NPS	This measures the degree of customer loyalty with the entity	Net Promoter score = <b>Would you recommend the company to family and friends?</b> = (advocates - opponents) / survey participants Advocates: responses with result equal to 9 to 10 Opponents: responses from 1 to 6
Pay out	Ratio that indicates the part of the result distributed among investors through dividends	<b>Pay out</b> = (Total dividend/ Result of the year attributable to the parent company) x 100
Price Earnings Ratio PER	The price-earnings ratio or PER measures the relationship between the price or value of the entity and the results. Its value expresses what the market pays for each monetary unit of results. It is representative of the entity's capacity to generate results.	<b>PER</b> = Price of the share at market close / Result of the year attributable to the parent company per share
Ex. single premiums	Total premiums without considering non-periodic premiums in the Life business	<b>Ex. single premiums</b> = Invoiced premiums - single premiums in the life business
Technical Provisions	Amount of the obligations assumed that are derived from insurance and reinsurance contracts.	
Combined ratio	Indicator that measures the technical profitability of the Non Life insurances.	<b>Combined ratio</b> = Ratio of claims + ratio of expenses
Net combined ratio	Indicator that measures the technical profitability of the non life insurances net of the reinsurance effect	Net combined ratio = Net ratio of claims + net ratio of expenses
Expenses ratio	Ratio that reflects the part of the income from premiums dedicated to expenses.	<b>Expenses ratio</b> = Expenses from operation / Income from insurance
Net expenses ratio	Ratio that reflects the part of the income from premiums dedicated to expenses, net of the reinsurance effect	<b>Net expenses ratio</b> = (Net expenses from reinsurance operation) / (premiums attributed to direct business and accepted reinsurance + information services and commissions)
Claims ratio	Business indicator, consisting of the proportion between claims and earned premiums.	<b>Claims ratio</b> = Claims / Income from insurance

Concept	Definition	Formulation
Permanent resources	Resources that can be included in own funds.	<b>Permanent resources</b> = Total net equity + subordinated liabilities
Permanent resources at market value	Resources that can be included in own funds at market value.	<b>Permanent resources at market value</b> = Total net equity + subordinated liabilities + capital gains associated to properties for own use + capital gains associated to property investments
Resources transferred to the Company	Amount that the Group returns to the main groups of interest.	<b>Resources transferred to the Company</b> = claims paid + taxes + commissions + personnel expenses + dividends
Return On Equity ROE	Financial profitability or rate of return Measures the performance of the capital.	<b>ROE</b> = (Result of the year. Attributable to the parent company) / (Simple average of the Equity attributed to shareholders of the parent company at the start and end of the period (twelve months)) x 100
Claims	See technical cost. Economic evaluation of claims.	<b>Claims</b> = Payments made from direct insurance + Variation of the provision for services of direct insurance + expenses attributable to services
Total Potential Exposure TPE	This is the potential exposure to risk, also "cumulative risk". Credit insurance business term.	<b>TPE</b> = the sum of the credit risks underwritten by the Group for each buyer

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# Gracias

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