



9M2023 Report  
Grupo Catalana Occidente, S.A.

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# 01.

Keys of the period 9M2023

## Key financial figures

The Group achieved solid results with improvements in its three strategic pillars.

### Increase

- Increase of 9.2% in business turnover score, reaching €4,436.5 million.

### Profitability

- Increase of 10.4% in the consolidated profit, reaching €526 million.
- Ordinary results:
  - Traditional business, at €201.3 million, +1.1%.
  - Credit insurance business, at €312.5 million, +13.3%.
  - Funeral business, at €9.0 million includes eight months of the Grupo Mémora business.
- Combined ratio:
  - 92.5% in traditional business\* (non-life) (+2.2 p.p.).
  - 71.2% in the credit insurance business (+1.3 p.p.).
- Commitment to the shareholder. Two first dividends for the 2023 financial year of €46.22 million, an increase of 7.5% compared to the previous financial year.

### Solvency

- The Group's Solvency II ratio at the close of 2022 for the Group is 247%.
- A.M.Best maintains the *rating* of the main operating entities in both traditional and credit insurance business at "A" with a stable outlook, and Moody's upgrades the *rating* on the entities in the credit insurance business to "A1" with a stable outlook.

(figures in € million)

Key financial figures	9M2022	9M2023	Chg. 22-23	12M2022
<b>GROWTH</b>				
Insurance turnover	4,036.0	4,272.7	5.9%	5,245.6
- Traditional business	2,153.8	2,317.8	7.6%	2,842.9
- Credit insurance business	1,882.2	1,954.9	3.9%	2,402.7
Funeral business	25.1	163.8		32.8
Total turnover	4,061.1	4,436.5	9.2%	5,278.4
<b>PROFITABILITY</b>				
Consolidated results	476.5	526.0	10.4%	542.6
- Traditional business	199.2	201.3	1.1%	257.7
- Credit insurance business	275.9	312.5	13.3%	354.6
- Funeral business	3.9	9.0		4.8
- Non-ordinary	-2.5	3.1		-74.7
Attributable results	430.6	470.5	9.3%	486.6
Combined ratio for traditional business	90.3%	92.5%	2.2 p.p.	90.8%
Combined ratio for gross credit insurance	69.9%	71.2%	1.3 p.p.	72.3%
Dividend per share				1.03
Share price	25.7	30.5	18.9%	29.6
PER	6.2	7.0	12.2%	7.29
ROE				12.9%
<b>NON-FINANCIAL DATA</b>				
Number of employees	7,150	8,586	20.1%	7,143
Number of offices	1,502	1,458	-2.9%	1,518
Number of intermediaries	16,326	14,788	-9.4%	15,032
	<b>12M2022</b>	<b>9M2023</b>	<b>Chg. 22-23</b>	
<b>SOLVENCY</b>				
Permanent resources at market value	4,916.3	5,451.7	10.9%	
Technical provisions	11,730.1	12,076.0	2.9%	
Managed funds	14,991.1	15,209.1	1.5%	

## Key financial figures

Turnover and distribution  
of the business



€4,436.5 M +9.2%

52.2% Traditional business  
44.1% Credit insurance business  
3.7% Funeral business

Combined  
ratio



92.5% +2.2 p.p. Traditional business

71.2% +1.3 p.p. Credit insurance business

Profits/(losses)



Ordinary  
results

€201.3M +1.1% Traditional business

€312.5M +13.1% Credit insurance business

€9.0M Funeral business

Ordinary  
results

€526.0M

Attributed  
results

€470.5M

Managed funds

€15,209.1M

+1.5%

Permanent resources

Market value

€5,451.7 M

10.9%

Technical provisions

€12,076.0 M

+2.9%

Solid financial structure



Listed on the stock exchange.  
Stable, committed shareholders.  
Rating A (AM Best) y A1 (Moody's).

Technical rigour



Excellent non-life combined ratio.  
Strict cost control.  
Prudent and diversified investment portfolio.

## Global Presence

The Group is present in over 50 countries and has a significant presence in Spain

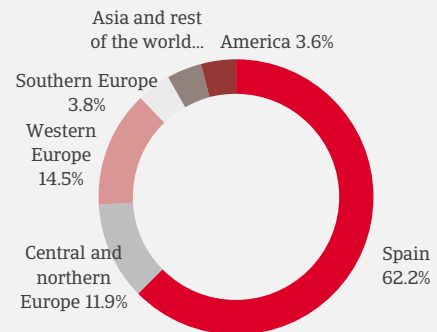
**4th** Largest insurance group in Spain

**1st** Largest funeral business in Spain

**2nd** Largest credit insurance group in the world



### Diversification by countries

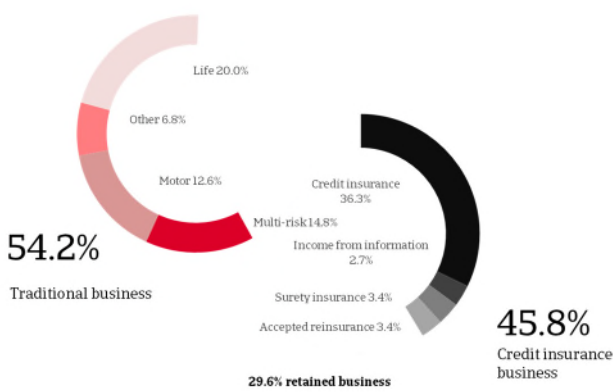


GCO obtains 62.2% of its income from the Spanish domestic market, where it holds the fourth position, through the brands that will converge in Occidente (Seguros Catalana Occidente, Plus Ultra Seguros, Seguros Bilbao, NorteHispana Seguros) and Crédito y Caución. The funeral business is basically domestic in Spain, where it holds the leading position through the Mémora and Asistea brands, although it also has a presence in Portugal.

In the credit insurance business, through the brands Atradius and Atradius Re, the Group is present in over 50 countries and holds the second position on a global scale.

## Business diversification 12M2022

GCO has a balanced and diversified portfolio



In the traditional business (54.2% of total turnover), the Group operates through Seguros Catalana Occidente, Plus Ultra Seguros, Seguros Bilbao and NorteHispana Seguros (brands that will be merged into Occident), which guarantee a balanced presence and a diverse range of products and services. In credit insurance business (29.6% of the total in terms of retained business), the Crédito y Caución brand gives it a leadership position in the Spanish market, while the Atradius brand gives it an international dimension and leadership.

## Group Performance in 9M2023

The Group's attributable profit was €470.5 million and turnover increased by 9.2%

The total volume of business increased by 9.2% reflecting the sustained growth in the traditional business with an increase of 7.6%, the positive evolution of the credit insurance business which increased by 3.9% and the incorporation of Mémora in the funeral business.

The technical profit at €530.4 million, remains virtually flat. In the traditional business, the combined ratio is situated in 92.5%, increasing by 2.2 percentage points, and in the credit insurance business, the gross combined ratio was 71.2%.

The financial profit contributes €143.7 million to reach €685.5 million profit before tax. Taxes represent €159.5 million, 23.3% on the profit. Consolidated profit amounted to €526 million, an increase of 10.4%.

(figures in € million)

<b>Income statement</b>	<b>9M2022</b>	<b>9M2023</b>	<b>% Chg. 22 -23</b>	<b>12M2022</b>
Written premiums	3,920.8	4,154.6	6.0%	5,103.7
Income from information	115.2	118.1	2.5%	141.9
<b>Insurance turnover</b>	<b>4,036.0</b>	<b>4,272.7</b>	<b>5.9%</b>	<b>5,245.6</b>
Technical cost	2,236.4	2,375.7	6.2%	3,063.8
% on total income from insurance	58.1%	58.4%		59.4%
Commissions	495.9	534.5	7.8%	670.8
% on total income from insurance	12.9%	13.1%		13.0%
Expenses	584.9	625.4	6.9%	816.5
% on total income from insurance	15.2%	15.4%		15.8%
<b>Technical results</b>	<b>532.5</b>	<b>530.4</b>	<b>-0.4%</b>	<b>608.8</b>
% on total income from insurance	13.8%	13.0%		11.8%
Financial results	67.2	143.7	113.8%	209.0
% on total income from insurance	1.7%	3.5%		4.1%
Results of non-technical non-financial account	-5.6	-28.3	405.4%	-135.2
% on total income from insurance	-0.1%	-0.7%		-2.6%
Results from compl. activities Complem. Credit insurance	7.1	16.0		14.4
% on total income from insurance	0.2%	0.4%		0.3%
Technical results funeral business	5.1	23.7		<b>0.2</b>
<b>Results before tax</b>	<b>606.3</b>	<b>685.5</b>	<b>13.1%</b>	<b>697.2</b>
% on total net income	15.7%	16.9%		13.5%
Taxes	129.8	159.5	22.9%	154.6
% taxes	21.4%	23.3%		22.2%
<b>Consolidated results</b>	<b>476.5</b>	<b>526.0</b>	<b>10.4%</b>	<b>542.6</b>
Results attributed to minorities	46.0	55.4		56.0
<b>Attributable results</b>	<b>430.6</b>	<b>470.5</b>	<b>9.3%</b>	<b>486.6</b>
% on total income from insurance	11.2%	11.6%		9.4%
<b>Results by areas of activity</b>	<b>9M2022</b>	<b>9M2023</b>	<b>% Chg. 22 -23</b>	<b>12M2022</b>
<b>Ordinary results of the traditional business</b>	<b>199.2</b>	<b>201.3</b>	<b>1.1%</b>	<b>257.7</b>
<b>Ordinary results from credit insurance business</b>	<b>275.9</b>	<b>312.5</b>	<b>13.3%</b>	<b>354.6</b>
<b>Results from the funeral business</b>	<b>3.9</b>	<b>9.0</b>		<b>4.8</b>
<b>Non-ordinary results</b>	<b>-2.5</b>	<b>3.1</b>		<b>-74.7</b>

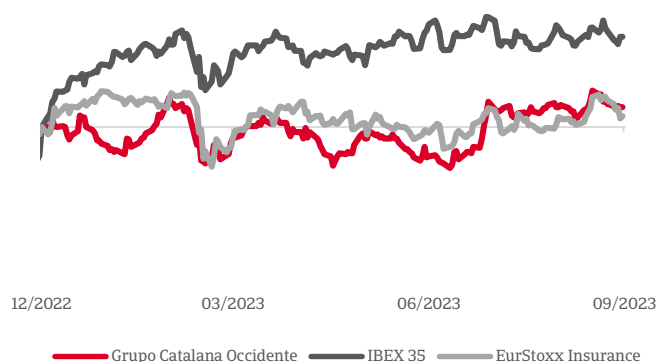
## GCO shares and dividends

### Share performance

Shares in GCO close the third quarter at €30.5/share.

In this period, the share price has increased by 3.2%, below the reference index of the Spanish market.

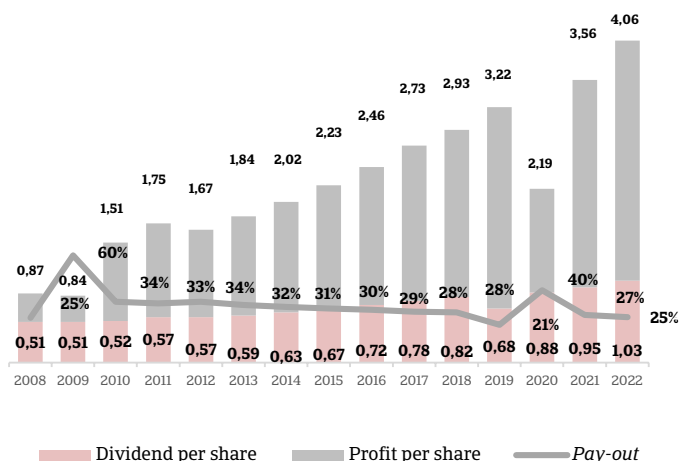
### Share performance since the end of 2022



The average recommendation of the analysts is to "purchase" the share with a target price of €44.7/share (max. € 53.0/share and min. €36.6/share).

### Dividends

The historical pattern of dividend distribution demonstrates the clear commitment of the Group to remunerate its shareholders.



### Active relationship with the financial market

GCO maintains a fluid, close relationship with the financial market, offering specific communication channels

During the first nine months of the year, the Group transmitted its value proposition to the financial markets through the annual retransmission of the results published (on the website, in English and Spanish) and by holding roadshows in different European countries, as well as participating in

Price (euros per share)	9M2022	9M2023	12M2022
Period start	30.00	29.55	30.00
Minimum	24.90	27.60	24.90
Maximum	30.60	31.3	30.60
Period close	25.65	30.5	29.55
Average	28.62	29.35	28.57

Profitability (YTD)	9M2022	9M2023	TACC 2002 - 9M23
GCO	-14.50%	3.21%	10.18%
Ibex 35	-15.46%	14.57%	2.06%
EuroStoxx Insurance	-14.73%	2.58%	3.40%

Other data (in euros)	9M2022	9M2023	12M2022
Number of shares	120,000,000	120,000,000	120,000,000
Nominal value of the share	0.30	0.30	0.30
Average daily underwriting (number of shares)	27,673	63,660	26,835
Average daily underwriting (euro)	784,362	1,866,188	762,716

virtual forums/conferences.



## 2023 macroeconomic environment

3.0% growth in 2023 (3.5% in 2022). The global economy continues to recover gradually with diverging growth and increased uncertainty over the Middle East conflict.



### United States GDP 2.1% GDP 2023e (1.8%)

- Largest rate hikes in the last 20 years
- Labour market under stress
- Loss of household purchasing power



### Spain GDP 2.5% 2023e (2.5%)

- Upward pressure on prices due to rising inflation
- Improved growth forecasts on the back of stronger services and tourism
- Estimated 115% debt



### South America 2.3% GDP 2023e (1.9%)

- Worsening financial conditions
- Weak external demand



### United Kingdom GDP 0.5% 2023e (0.4%)

- Depreciation of the pound against the dollar
- Fall in exports



### Eurozone GDP 0.7% 2023e (0.9%)

- Growth outlook trimmed due to the indirect effects of the Russian invasion of Ukraine
- Concern over price rises due to inflation
- Tightening of monetary policy



### Asia Pacific 5.2% GDP 2023e (5.3%)

#### China 5.0% GDP 2023e (5.2%):

- Fear of deflation

#### Japan 2.0% GDP 2023e (1.4%):

- Risk of economic slowdown
- Strong private consumption and public spending

\*Source: International Monetary Fund. October 2023 review vs. July 2023 estimate

## Fixed income

Rising interest rates

Interest rates 9M2023 (%)	1 year 10 years	
	Spain	3.9
Germany	3.7	2.8
United States	5.4	4.6

Source: Bloomberg at the close of September 2023

## Variable income

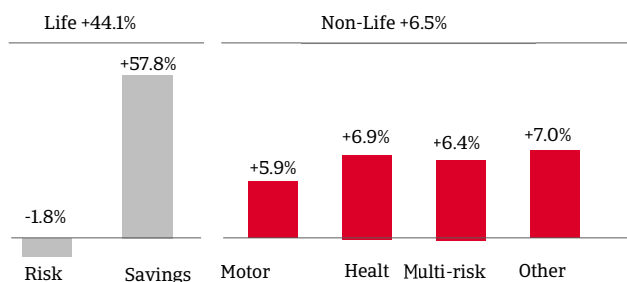
Destabilisation of stock market indexes affected by the conflict between Russia and Ukraine and inflation

	9M2023	%Chg.
Ibex35	9,428.0	14.57%
MSCI World	275.2	10.5%
EuroStoxx 50	4,174.7	10.0%
S&P	4,288.1	11.7%

## Sectoral environment

The insurance sector in Spain grew by 20.3% in turnover, mainly due to the evolution of life premiums

### Performance of turnover



Source: ICEA at the close of September 2023

### Insurance group ranking performance 12M2022

Group	Position	Market share
VidaCaixa	=	12.0%
Mapfre	=	11.3%
Grupo Mutua Madrileña	=	10.0%
GCO	+1	4.9%
Allianz	-1	4.7%
Grupo Axa	=	4.6%
Generali	+1	3.8%
Zurich	-1	3.8%
Santalucía	=	3.6%
Santander Seguros	+11	3.2%

Source: ICEA at the close of 2022

### Stability in the sector's results

ROE  
**13.3%**

Combined  
ratio  
**94.3%\***

Motor 101.1%  
Multi-risk 95.7%  
Health 98.4%

\* Combined ratio includes Health and Funeral.

Source: ICEA at the close of June 2023

The result of the technical account for the sector at the end of June 2023 was 8.5% of retained premiums, 2.0 percentage points less than in the previous year, mainly due to the lower result of the non-life business.

The non-life technical account results was reduced mainly by the motor line, whose combined ratio worsened to 101.1% due to higher claims costs caused by inflation.

In 2016, Solvency II came into effect, with the first official data coming to light in 2017. The figures published continue to reflect a consistent sectoral position. The average coverage ratio in Spain at the close of 2022 has been 235.3%, down by 5.4 p.p., lower than the average for the sector in the European Union.

# 02.

Business performance in 9M2023

## Traditional business

Positive performance with 7.6% growth in turnover for recurring premiums and ordinary income of €201.3 million.

Turnover increased by 7.6% at the close of September 2023 to €2,317.8 million. The growth of 7.1% in multi-risk and 8.2% in others should be highlighted.

The technical profit is reduced by 8.9%. Non-Life's technical profit contributed €102.7 million and declined 17.9%, due to the increase of 2.2 p.p. in the combined ratio to 92.5%. Technical cost increased 2.5 percentage points while fees and expenses decreased by 0.3 percentage points. In turn, the Life business increased its technical profit by 5.4% placing it at €83.3 million.

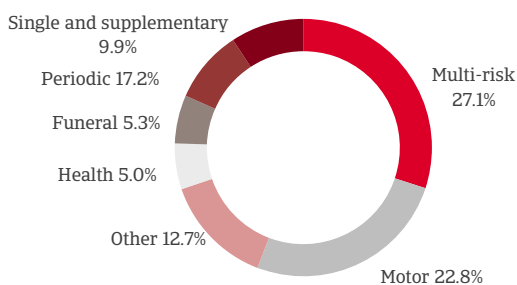
The financial profit, at €88.7 million, increased by 43.3%.

Ordinary profit after tax has grown 1.1% reaching €201.3 million. Non-ordinary losses of €3.4 million were recorded during the year. The total profit was €197.9 million.

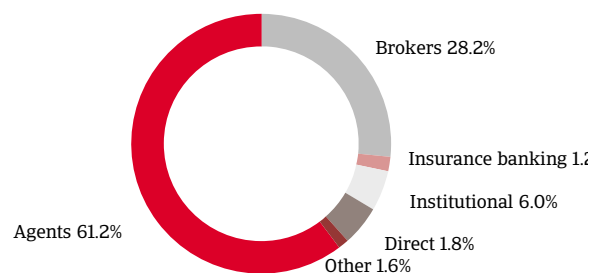
 For further information see annexes

Traditional business	9M2022	9M2023	% Chg. 22-23	12M2022
<b>Written premiums</b>	<b>2,153.8</b>	<b>2,317.8</b>	<b>7.6%</b>	<b>2,842.9</b>
Recurring premiums	1,985.2	2,087.2	5.1%	2,606.4
<b>Technical results</b>	<b>204.1</b>	<b>186.0</b>	<b>-8.9%</b>	<b>263.0</b>
<i>% on earned premiums</i>	9.9%	8.4%		9.4%
<b>Financial results</b>	<b>61.9</b>	<b>88.7</b>	<b>43.3%</b>	<b>84.4</b>
<i>% on earned premiums</i>	3.0%	4.0%		3.0%
Non technical results	-15.1	-15.5	2.6%	-21.4
Corporate tax	-51.7	-57.9	12.0%	-68.2
<b>Ordinary results</b>	<b>199.2</b>	<b>201.3</b>	<b>1.1%</b>	<b>257.7</b>
Non-ordinary results	1.4	-3.4		-50.6
<b>Total results</b>	<b>200.6</b>	<b>197.9</b>	<b>-1.3%</b>	<b>207.1</b>
<b>Earned premiums</b>	<b>2,065.1</b>	<b>2,221.0</b>	<b>7.5%</b>	<b>2,793.5</b>

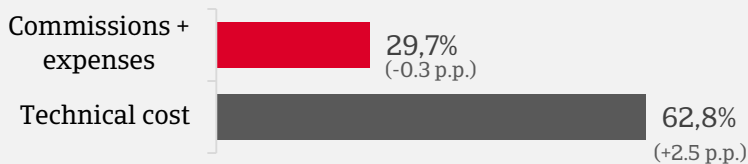
Distribution by business



Distribution channels



### Combined ratio (does not include health and funeral)



Traditional  
business

**92.5%**  
(-2.2 p.p.)



## Multi-risk

Growth in turnover of 7.1% to €621.1 million. The combined ratio has increased by 1.3 percentage points to 92.9%. This increase is due to higher claims costs due to inflationary effects, the occurrence of peak industrial multi-risk claims and the impact of weather events.

	(figures in € million)			
	9M2022	9M2023	% Chg. 22-23	12M2022
<b>Multi-risk</b>				
<b>Written premiums</b>	<b>580.0</b>	<b>621.2</b>	<b>7.1%</b>	<b>774.3</b>
% Technical cost	58.2%	60.1%	1.9	59.4%
% Commissions	21.6%	21.6%	0.0	21.1%
% Expenses	11.7%	11.2%	-0.5	12.3%
<b>% Combined ratio</b>	<b>91.6%</b>	<b>92.9%</b>	<b>1.3</b>	<b>92.8%</b>
<b>Technical results after expenses</b>	<b>46.7</b>	<b>42.1</b>	<b>-9.9%</b>	<b>54.1</b>
% on earned premiums	8.4%	7.1%		7.2%
Earned premiums	555.9	590.8	6.3%	750.7



## Motor

Increase in turnover of 5.3% at €518.9 million. The combined ratio was 3.6 p.p. higher at 96.2%, mainly because of the increase in the cost of claims due to inflationary effects.

	(figures in € million)			
	9M2022	9M2023	% Chg. 22-23	12M2022
<b>Motor</b>				
<b>Written premiums</b>	<b>493.0</b>	<b>518.9</b>	<b>5.3%</b>	<b>658.6</b>
% Technical cost	68.5%	72.6%	4.1	68.7%
% Commissions	11.9%	11.9%	0.0	11.2%
% Expenses	12.2%	11.7%	-0.5	12.8%
<b>% Combined ratio</b>	<b>92.6%</b>	<b>96.2%</b>	<b>3.6</b>	<b>92.7%</b>
<b>Technical results after expenses</b>	<b>36.0</b>	<b>19.1</b>	<b>-46.9%</b>	<b>47.7</b>
% on earned premiums	7.4%	3.8%		7.3%
Earned premiums	484.0	502.8	3.9%	651.2



## Other

Growth in turnover of 8.2% to €294.3 million. The combined ratio was 85.0%, an increase of 1.7 percentage points due to the technical cost and commissions, which was partly offset by the reduction in expenses.

	(figures in € million)			
<b>Other</b>	<b>9M2022</b>	<b>9M2023</b>	<b>% Chg. 22-23</b>	<b>12M2022</b>
<b>Written premiums</b>	<b>272.0</b>	<b>294.3</b>	<b>8.2%</b>	<b>359.0</b>
% <i>Technical cost</i>	49.3%	50.9%	1.6	49.1%
% <i>Commissions</i>	20.5%	22.6%	2.1	19.8%
% <i>Expenses</i>	13.4%	11.5%	-1.9	14.1%
<b>% Combined ratio</b>	<b>83.3%</b>	<b>85.0%</b>	<b>1.7</b>	<b>82.9%</b>
<b>Technical results after expenses</b>	<b>42.4</b>	<b>41.5</b>	<b>-2.1%</b>	<b>58.5</b>
% <i>on earned premiums</i>	16.7%	15.1%		17.1%
Earned premiums	<b>253.6</b>	<b>275.4</b>	<b>8.6%</b>	<b>342.7</b>



## Life

Life business developed favourably with a turnover of €883.4 million and a technical-financial profit that increased by 29.1%. The combined ratio reduced by 5.3 percentage points to 74.6% in the life funeral business.

	(figures in € million)			
<b>Life</b>	<b>9M2022</b>	<b>9M2023</b>	<b>% Chg. 22-23</b>	<b>12M2022</b>
<b>Life insurance turnover</b>	<b>808.8</b>	<b>883.4</b>	<b>9.2%</b>	<b>1,050.9</b>
Health	136.3	137.7	1.0%	510.1
Funeral	115.9	119.0	2.7%	149
Regular life savings	388.0	396.1	2.1%	155.3
Single life savings	168.6	230.6	36.8%	236.5
Pension plan contributions	34.3	29.7		51.3
Net contributions to investment funds	-3.7	-7.9		-10.7
<b>Technical results after expenses</b>	<b>79.0</b>	<b>83.3</b>	<b>5.4%</b>	<b>47.8</b>
% <i>on earned premiums</i>	10.2%	9.8%		4.6%
<b>Technical-financial results</b>	<b>111.3</b>	<b>143.7</b>	<b>29.1%</b>	<b>150.4</b>
% <i>on earned premiums</i>	14.4%	16.9%		14.3%
Earned premiums	<b>771.6</b>	<b>852.0</b>	<b>10.4%</b>	<b>1,048.9</b>

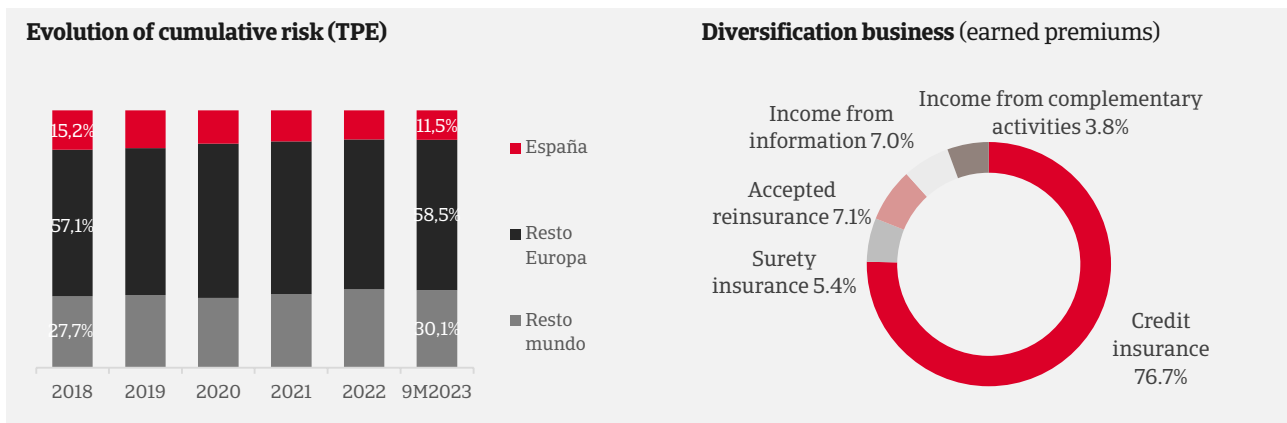
## Credit insurance business

Positive development of net insurance income of 3.3% with ordinary income of €312.5M

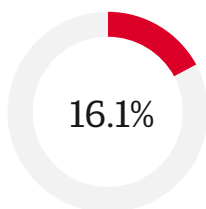
In the credit insurance business, the Group has increased its net income (earned premiums and information services) by 3.3% reaching €1,844.0 million. The earned premiums, at €1,725.9 million, have increased by 3.4%. In turn, income from information has increased by 2.5%, contributing €118.1 million.

The Group has increased its risk exposure (TPE) by 2.9% compared to the end of 2022. An exhaustive selection of risks is maintained.

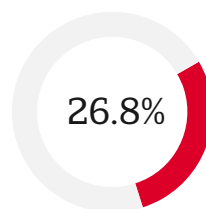
**Russia - Ukraine conflict:** From the point of view of the underwriting strategy, the decision has been taken not to cover new transactions in general, reducing the credit limits to the amounts pending payment. The total exposure in the region has been reduced compared to year-end 2021 by 64%, representing less than 0.4% of the total exposure.



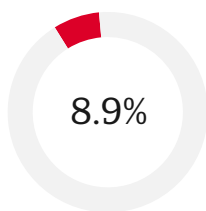
**Increase of 3.4% in earned premiums to €1,725.9 million**  
**Distribution of earned premiums by region:**



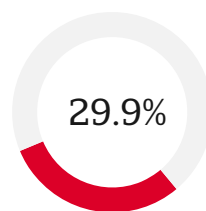
**Spain and Portugal**  
 Earned premiums: €277.7M  
 Change: +1.0%



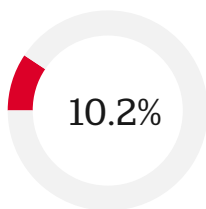
**Central and Northern Europe**  
 Earned premiums: €463.1M  
 Change: -0.4%



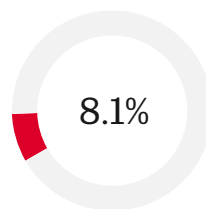
**The Americas**  
 Earned premiums: €153.5 M  
 Change +3.0%



**Western Europe**  
 Earned premiums: €516.5 M  
 Change +8.2%



**Asia and rest of the world**  
 Earned premiums: €175.3 M  
 Change +2.1%



**Southern Europe**  
 Earned premiums: €139.8 M  
 Change +6.3%

The technical profit after credit insurance expenses was €531.4 million, 0.9% lower than in the same period of 2022.

The gross combined ratio was 71.2%, 1.3 p.p. higher than in the first nine months of the previous financial year. However, the inflow of claims remains below the pre-pandemic period. However, the prudent level of provisions of previous years is maintained.

The profit ceded to reinsurance was €174.6 million, 14.8% lower than in the same period of the previous year.

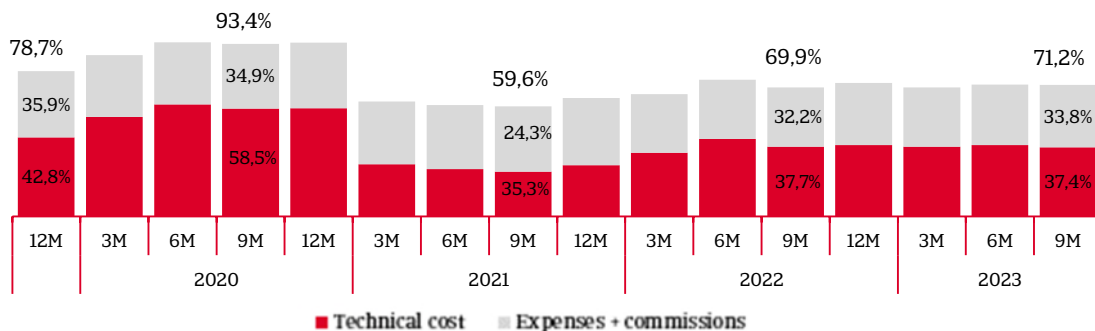
Moreover, the financial profit of €43.6 million was much higher than in the same period of the previous year, mainly due to financial income from its fixed income portfolio and short-term assets. The profit for complementary activities is €16.0 million.

Consequently, the ordinary profit is positioned at €312.5 million, up 13.3% from the same period of 2022. During the year there were non-ordinary profits of €7.8 million. In total, this business contributed a profit of €320.3 million to the Group, an increase of 17.8%.

(figures in € million)

<b>Credit insurance business</b>	<b>9M2022</b>	<b>9M2023</b>	<b>% Chg. 22-23</b>	<b>12M2022</b>
Earned premiums	1,669.4	1,725.9	3.4%	2,224.5
Income from information	115.2	118.1	2.5%	141.9
<b>Credit insurance income</b>	<b>1,784.6</b>	<b>1,844.0</b>	<b>3.3%</b>	<b>2,366.4</b>
<b>Technical results after expenses</b>	<b>536.4</b>	<b>531.4</b>	<b>-0.9%</b>	<b>655.4</b>
% on income	30.1%	28.8%		27.7%
Reinsurance results	-204.9	-174.6	-14.8%	-244.8
Reinsurance transfer ratio	37.0%	37.0%		37.0%
<b>Net technical results</b>	<b>331.5</b>	<b>356.8</b>	<b>7.6%</b>	<b>410.6</b>
% on income	<b>18.6%</b>	<b>19.3%</b>		17.4%
<b>Financial results</b>	<b>21.3</b>	<b>43.6</b>	<b>104.7%</b>	<b>44.8</b>
% on income	1.2%	2.4%		1.9%
<b>Results from complementary activities</b>	<b>7.1</b>	<b>16.0</b>		<b>8.8</b>
Corporate tax	-81.0	-99.8		-104.3
Adjustments	-3.0	-4.1		-5.3
<b>Ordinary results</b>	<b>275.9</b>	<b>312.5</b>	<b>13.3%</b>	<b>354.6</b>
Non-ordinary results	-3.9	7.8		-23.8
<b>Total results</b>	<b>272.0</b>	<b>320.3</b>	<b>17.8%</b>	<b>330.8</b>

### Performance of the gross combined ratio





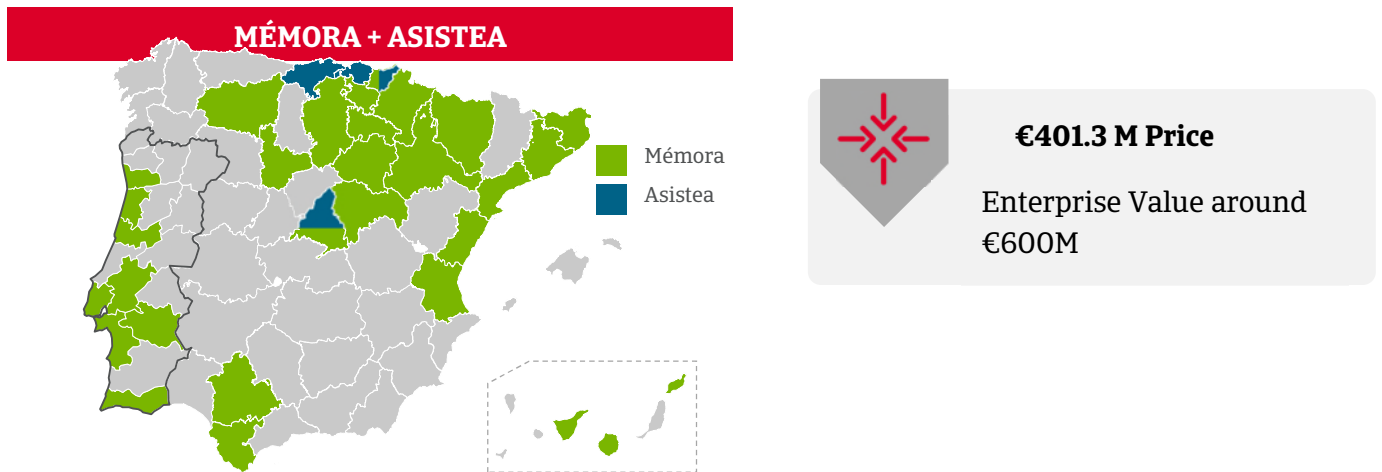
## Funeral business

On 9 February 2023, GCO acquired 100% of Grupo Mémora from the Ontario Teacher's Pension Plan fund (OTPP).

Mémora is the first group in the Iberian Peninsula regarding the organisation of funeral services, and in the management of funeral parlours, cemeteries and crematoriums with presence in 21 provinces and in Portugal.

	Mémora				Mémora		Asistea		Mémora + Asistea	
	2019	2020	2021	2022	9M2022	9M2023	9M2022	9M2023	9M2022	9M2023
Turnover	165,742	184,347	188,530	212,213	160,035	161,606	25,046	24,321	185,080	185,926
EBITDA	46,375	49,882	47,057	56,003	46,065	41,199	6,659	5,270	52,724	46,469
Margin	28.0%	27.1%	25.0%	26.4%	28.78%	25.49%	26.59%	21.67%	28.49%	24.99%

The funeral business will provide stable income growth with high margins.



The funeral business incorporates the data from Asistea and in 9M2023 also includes eight months of Mémora.

Funeral business	9M2022	9M2023
<b>Income</b>	<b>25.1</b>	<b>163.8</b>
EBITDA	6.6	39.5
Margin on EBITDA	26.3%	24.1%
Amortisations	1.6	15.6
<b>Technical results after expenses</b>	<b>5.0</b>	<b>23.9</b>
Financial results	-0.2	-12.3
Results before tax	4.9	11.5
Corporate tax	1.0	2.5
<b>Ordinary results</b>	<b>3.9</b>	<b>9.0</b>
Non-ordinary results	0.0	-1.4
<b>Total results</b>	<b>3.9</b>	<b>7.6</b>

As a result of the inflationary impact on costs, the EBITDA margin has been reduced to 24.1%.

The Group, following the recent acquisition, is analysing Mémora's cost structure and establishing a programme of synergies and deleveraging in order to improve margins and reduce financial charges.

## Investments and managed funds

The investment operations, focused on traditional assets, have been characterised by prudence and diversification

The Group manages funds of €15,209.1 million, €218.0 million higher than at the beginning of the year.

The total investment in property at market value amounts to €1,909.6 million. The majority of the Group's properties are located in areas considered "prime" areas in the most important Spanish cities. All of the properties for use by third parties are located in these areas and have a very high rate of occupancy. Every two years they are appraised, through entities that are authorised by the supervisor. Capital gains from these properties stand at €566.8 million.

Fixed-income investment represents 52.1% of the total portfolio, standing at €7,078.5 million. The distribution of the rating in the portfolio is shown graphically below.

At the close of the third quarter, 70.4% of the portfolio is rated A or higher. The duration of the portfolio at the end of September is 3.39 years and profitability at 3.52%.

Variable income represents 15.0% of the portfolio and grows by 15.6%, reflecting the evolution of the financial market. The investment portfolio is widely diversified and focused on high-capitalisation securities, mainly in the Spanish market (23.6%) and the European market (60.9%), which show attractive dividend returns.

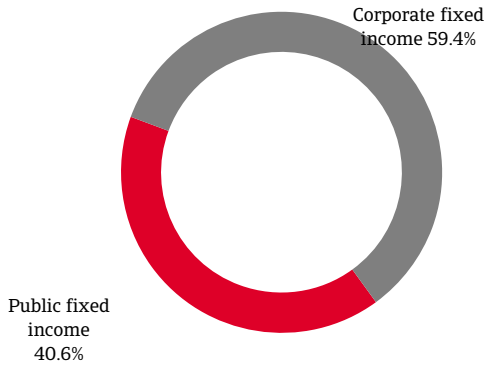
The Group maintains a liquidity position in deposits at credit institutions of €443.3 million, mainly at Banco Santander and BBVA, and a significant level of cash of €1,747.5 million.

(figures in € million)

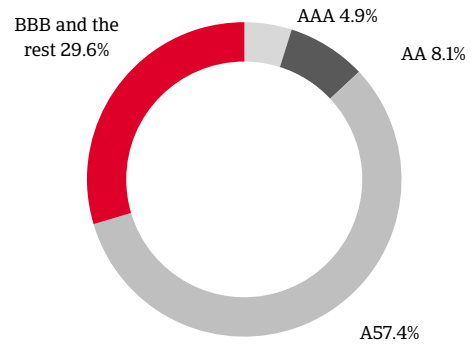
<b>Investments and managed funds</b>	<b>12M2022</b>	<b>9M2023</b>	<b>% Chg. 22-23</b>	<b>% on Inv. R. Co.</b>
Real Estate Property	1,762.5	1,909.6	8.3%	14.1%
Fixed income	6,926.7	7,078.5	2.2%	52.1%
Variable income	1,768.2	2,044.7	15.6%	15.0%
Deposits with credit institutions	429.3	443.3	3.3%	3.3%
Other investments	243.7	249.9	2.5%	1.8%
Cash and monetary assets	2,250.4	1,747.5	-22.3%	12.9%
Investment in investee companies	112.3	116.8	4.0%	0.9%
<b>Total investments, risk to entity</b>	<b>13,493.1</b>	<b>13,590.4</b>	<b>0.7%</b>	
Investments on behalf of policyholders	750.6	824.9	9.9%	
Pension plans and investment funds	747.4	793.8	6.2%	
<b>Total investments, risk to policy holders</b>	<b>1,498.0</b>	<b>1,618.7</b>	<b>8.1%</b>	
<b>Investments and managed funds</b>	<b>14,991.1</b>	<b>15,209.1</b>	<b>1.5%</b>	

Portfolio breakdown

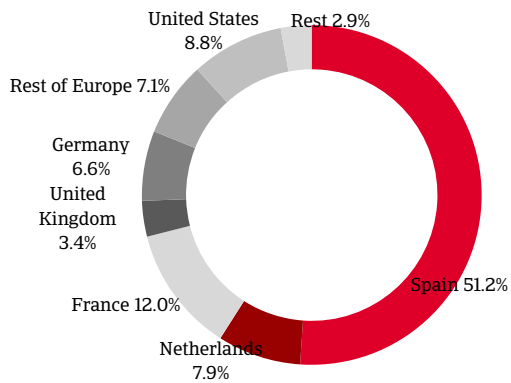
Fixed income by type



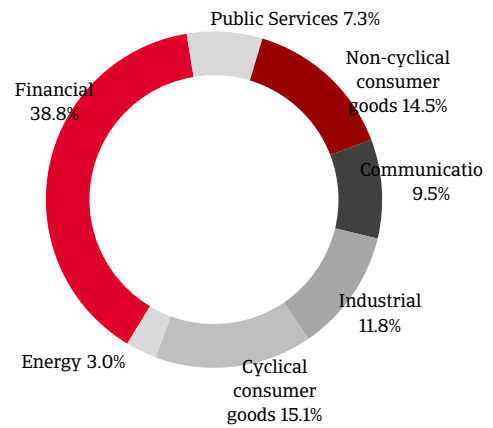
Fixed income by rating



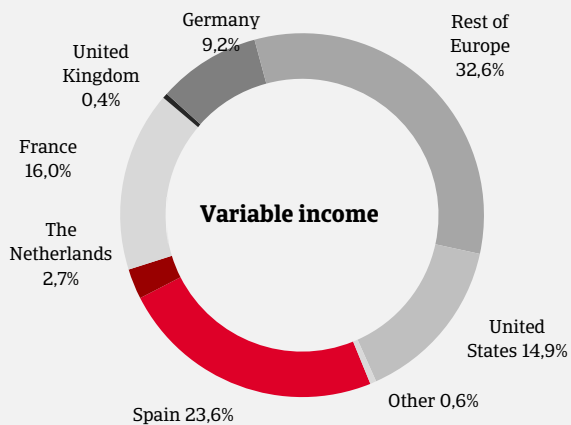
Fixed income by countries



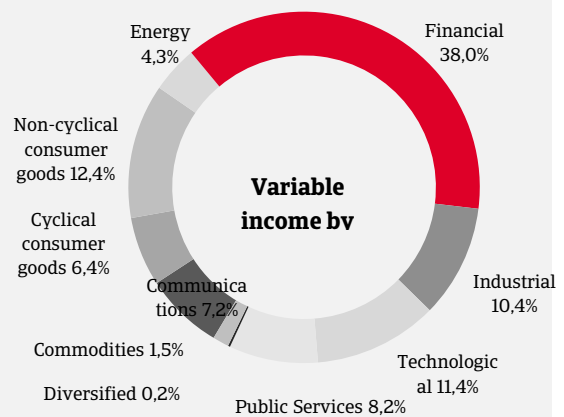
Fixed income by sectors



Variable income by countries



Variable income by sectors



## Capital management

GCO manages its capital with the goal of maximising value for all its interest groups, maintaining a solid position through obtaining long-term results and a prudent policy for remunerating shareholders.

Capital management is governed by the following principles:

- Ensuring that Group companies have sufficient capital to meet their obligations, even when faced by extraordinary events.
- Managing capital taking into account the economic vision, as well as the objectives established in the risk appetite.
- Optimising the capital structure through the efficient allocation of resources between entities, ensuring financial flexibility and remunerating shareholders appropriately.

No significant changes have occurred in risk management with respect to the 2022 financial statements. For more information, please consult the report on the financial and solvency situation (SFCR) available on the Group's website.

Capitalisation	High quality of own funds	Solvency II ratio at 247%	Strength for rating A
€3,486 M	96% Tier1		

\*Data at the end of 2022

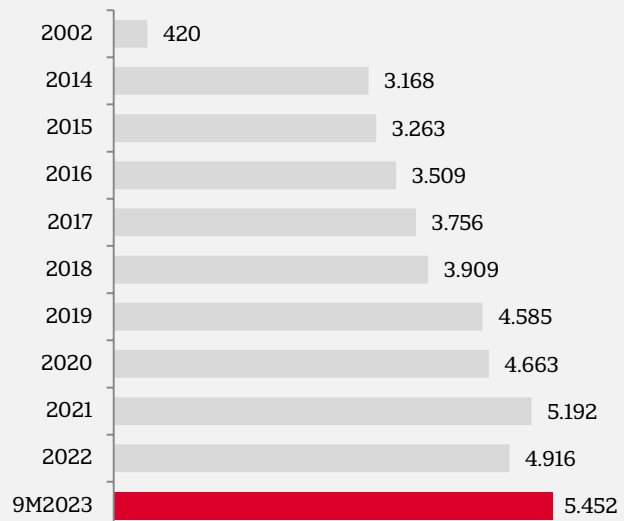
### Capital performance

“At the end of September, the Group's capital increased by 10.9% due to valuation adjustments.”

<b>Permanent resources on 31/12/2022</b>	<b>4,374.0</b>
<b>Permanent resources at market value</b>	<b>4,916.3</b>
<b>Net equity on 01/01/2023</b>	<b>4,182.6</b>
(+) Consolidated profits	526.0
(+) Dividends paid	-126.6
(+) Change in valuation adjustments	129.6
(+) Other changes	8.6
<b>Total movements</b>	<b>537.6</b>
<b>Total net equity on 30/09/2023</b>	<b>4,720.2</b>
Subordinated debt	164.7
<b>Permanent resources on 30/09/2023</b>	<b>4,884.9</b>
Capital gains not included in balance sheet	566.8
<b>Permanent resources at market value</b>	<b>5,451.7</b>

Market movements have led to an increase in the value of investments, with a positive impact of €129.6 million.

#### Permanent resources at market value



Also, dividends have been paid, amounting to €126.6 million, thus reducing equity by the same amount.

In October 2023, Moody affirmed the 'A1' rating with a stable outlook of the operating entities in the credit insurance business under the Atradius brand. The improvement of this rating reflects Moody's confidence in the strength of the Atradius brand, even in situations of economic uncertainty such as that generated by COVID-19 and the Ucraina - Russia conflict. This is due to the high quality of its risk exposure, its strong economic capitalisation and its solid positioning as the world's second largest credit insurer.

In turn, A.M. Best confirmed in July 2023 the financial strength rating of A (excellent) with a stable outlook for the Group's main operating entities, both in traditional business and credit insurance business. This rating reflects the solid balance sheet strength, excellent operating profits and appropriate capitalisation of the Group's main operating entities. In addition, it considers that exposure to natural disasters is limited, thanks to the existence of a national coverage system (Insurance Compensation Consortium).

	A.M. Best	Moody's
<b>Seguros Catalana</b>	'A' stable (FSR)	
<b>Occidente</b>	'a+' stable (ICR)	
<b>Seguros Bilbao</b>	'A' stable (FSR)	
	'a+' stable (ICR)	
<b>Plus Ultra Seguros</b>	'A' stable (FSR)	
	'a+' stable (ICR)	
<b>Atradius Crédito y Caución Seg Reas</b>	'A' stable (FSR)	'A1' stable (IFS)
	'a+' stable (ICR)	
<b>Atradius Reinsurance DAC</b>	'A' stable (FSR)	'A1' stable (IFS)
	'a+' stable (ICR)	
<b>Atradius Trade Credit Insurance, Inc.</b>	'A' stable (FSR)	'A1' stable (IFS)
	'a+' stable (ICR)	
<b>Atradius Seguros de Crédito, S.A.</b>	'A' stable (FSR)	
	'a+' stable (ICR)	

## Sustainability

GCO integrates a commitment to sustainability into its strategy, through responsible and sustainable management in environmental, social and economic issues. The Sustainability Policy establishes the reference framework for managing the business in accordance with this commitment and the 2021-2023 Sustainability Master Plan is the roadmap for its development.

### Our commitment to the SDGs



### External sustainability rating



In December 2022, the Group's ESG rating was revised to 15.0 points (low risk of experiencing material financial impacts related to ESG factors). This places GCO among the top 15 companies with the best ESG rating in the insurance sector, which includes more than 300 companies, and it has been awarded the "Industry top rated" badge.

GCO's main initiatives in terms of ESG:



#### Environmental:

- GCO takes on a commitment to be a Group with **zero net emissions in the underwriting portfolio by 2050**.
- It carries out **initiatives and campaigns to minimise environmental impacts** (such as the World Clean-up day and volunteer waste collection on beaches and marshes in Spain).
- The Group continues to implement an **environmental management system** in accordance with the ISO 14001:2015 standard, which covers all real estate asset management processes.
- The Group's **AutoPresto workshop network** is the first in Spain to hold the "**CZ Sustainable Workshop Network certification**" issued by Centro Zaragoza, which guarantees the commitment of vehicle repair workshops to sustainability and certifies the development of their activity following environmental care criteria.
- GCO is one of the **partners of Nactiva Capital Natural S.L.**, an entity established in 2023 to promote social, economic, cultural and ecological transformation through the design, financing and implementation of **Natural Capital development projects** in the Mediterranean.



#### Social:

- **Mandatory sustainability and equality training** is provided for all Group employees.
- **Work climate surveys** are launched periodically to analyse employees' needs and implement related initiatives.
- GCO has a **Wellness Plan** to promote comprehensive employee care focused on 5 areas: Sleep well, Mindfulness, Working from home, Stress management, Healthy eating and Physical activity.
- The Group offers its employees the possibility of participating in various **corporate volunteering initiatives**, generating a culture of collaboration and support for other social groups in need.
- The Group undertakes social action and environmental protection projects through the Fundación Jesús Serra.



#### Governance:

- The Group complies with the **sustainability requirements established by the different regulations**, such as the EU Taxonomy and the SFDR Regulation, among others.
- Through the ESG risk map, the Group identifies the **sustainability risks** that may potentially affect its activity, classifying them according to their typology and indicating their impact and time horizon.
- The Group adopts the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) to help generate accurate and objective information on climate risks, including **climate scenario** analysis.
- GCO integrates sustainability into its investment strategy, with a **Sustainable Investment Policy** and an **Annual Plan** setting out the **sustainable investment goals** to be achieved in the year.
- The Group's product offering includes **sustainable products** such as the SFDR Article 8 investment funds, which explicitly incorporate environmental and/or social considerations in their management.
- **ESG clauses are incorporated into contracts with suppliers** of traditional business companies, whereby the Group ensures that they comply with its own ethical and sustainability principles, labour regulations and tax obligations.
- GCO gives visibility to the importance of sustainability through **communication campaigns** with the aim of promoting awareness and knowledge of this issue among the general population.
- GCO is committed to the development of **new applications and innovative processes** to improve its customer service, through services such as video consultations, the incorporation of Whatsapp as a communication channel for customers, the digital signature for contracting products and the digital policy, among others.

For further information, please refer to the Sustainability Report - Statement of Non-Financial Information audited and published on our website [www.gco.com](http://www.gco.com)

# 03.

## Annexes

## Concerning GCO

Grupo Catalana Occidente, S.A. (GCO) is a public limited company that does not directly practise in the insurance business, but that is the head of a group of dependent entities that are principally engaged in insurance activities.

The registered office of GCO is in Paseo de la Castellana 4, Madrid (Spain) and its website is: [www.gco.com](http://www.gco.com)

The Group is subject to the securities market rules and regulations of insurance companies operating in Spain. The Directorate General of Insurance and Pension Funds as leading supervisor of the College of Supervisors (hereinafter 'DGSFP') performs the functions of supervision in the field of insurance and reinsurance, insurance mediation, capitalisation and pension funds. The DGSFP is located in Madrid (Spain) in Paseo de la Castellana, 44 and its website is:

[www.dgfsp.mineco.es](http://www.dgfsp.mineco.es)

### Insurance specialist



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

### Closeness – global presence



- Distribution of intermediaries
- Over 15,000 intermediaries
- Over 7,100 employees
- Nearly 1,500 offices
- Over 50 countries

### Solid financial structure



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

### Technical rigour



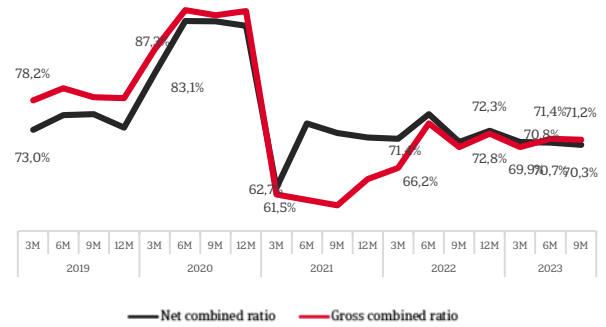
- Excellent combined ratio
- Strict cost control
- 1999-2022: profits multiplied by 10
- Diversified and prudent investment portfolio



## Additional information for credit insurance

Combined ratio	9M2022	9M2023	% Chg. 22-23	12M2022
% Gross technical cost	37.7%	37.4%	-0,3	38.7%
% Gross commissions expenses	32.2%	33.8%	1,6	33.6%
<b>% Gross combined ratio</b>	<b>69.9%</b>	<b>71.2%</b>	<b>1,3</b>	<b>72.3%</b>
% Net technical cost	40.6%	39.6%	-1,0	41.3%
% Net commissions + expenses	30.2%	30.7%	0,5	31.4%
<b>% Net combined ratio</b>	<b>70.8%</b>	<b>70.3%</b>	<b>-0,5</b>	<b>72.8%</b>

Combined gross and net ratio evolution.



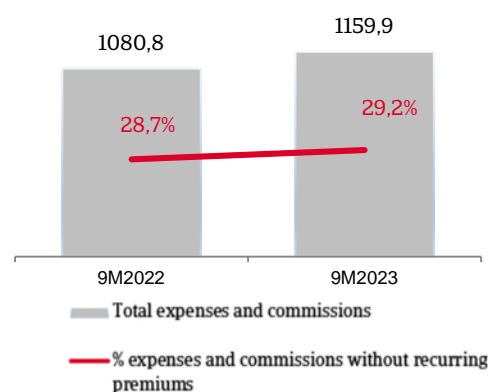
Risk accumulation per country	2019	2020	2021	2022	9M 2023	% Chg. 22-23	% total
Spain and Portugal	98,739	79,231	86,970	97,580	101,867	4.4%	11.5%
Germany	93,024	93,568	108,235	125,354	129,739	3.5%	14.6%
Australia and Asia	95,595	84,153	101,050	121,807	124,745	2.4%	14.0%
The Americas	81,269	71,765	94,039	126,191	127,521	1.1%	14.4%
Eastern Europe	68,595	64,630	77,682	88,671	91,303	3.0%	10.3%
United Kingdom	51,019	46,339	56,511	66,053	70,425	6.6%	7.9%
France	48,407	45,239	50,601	58,808	60,291	2.5%	6.8%
Italy	43,661	42,001	50,352	62,161	62,517	0.6%	7.0%
Nordic and Baltic countries	31,748	30,779	35,311	40,912	41,541	1.5%	4.7%
The Netherlands	30,392	29,875	33,204	39,063	41,096	5.2%	4.6%
Belgium and Luxembourg	17,444	16,959	19,155	21,816	22,287	2.2%	2.5%
Rest of the world	12,627	10,011	11,934	14,835	14,761	-0.5%	1.7%
<b>Total</b>	<b>672,520</b>	<b>614,549</b>	<b>725,043</b>	<b>863,252</b>	<b>888,094</b>	<b>2.9%</b>	<b>100.0%</b>

Cumulative risk by sector	2019	2020	2021	2022	9M 2023	% Chg. 22-23	% total
Electronics	82,858	73,189	90,137	107,892	106,959	-0.9%	12.0%
Chemicals	87,466	82,804	99,390	123,206	124,952	1.4%	14.1%
Durable consumer goods	73,145	69,071	81,697	91,125	90,416	-0.8%	10.2%
Metals	72,285	61,597	78,757	94,888	99,895	5.3%	11.2%
Food	64,587	63,860	71,101	82,021	83,099	1.3%	9.4%
Transport	61,128	53,098	61,673	75,650	78,777	4.1%	8.9%
Construction	51,495	47,072	53,451	62,382	66,852	7.2%	7.5%
Machinery	41,225	39,635	46,328	55,280	57,820	4.6%	6.5%
Agriculture	33,954	29,845	34,441	39,751	43,650	9.8%	4.9%
Construction materials	29,389	29,345	34,801	41,563	41,694	0.3%	4.7%
Services	27,109	23,346	25,211	30,309	31,497	3.9%	3.5%
Textiles	19,660	15,404	16,987	19,997	21,248	6.3%	2.4%
Paper	15,065	13,151	15,572	19,227	19,905	3.5%	2.2%
Finance	13,156	13,131	15,497	19,961	21,330	6.9%	2.4%
<b>Total</b>	<b>672,520</b>	<b>614,549</b>	<b>725,043</b>	<b>863,252</b>	<b>888,094</b>	<b>2.9%</b>	<b>100.0%</b>

## Expenses and commissions

(figures in € million)

<b>Expenses and commissions</b>	<b>9M2022</b>	<b>9M2023</b>	<b>% Chg. 22-23</b>	<b>12M2022</b>
Traditional business	225.6	223.9	-0.8%	306.6
Credit insurance	355.3	389.0	9.5%	497.3
Non-ordinary expenses	4.1	12.5		12.6
<b>Total expenses</b>	<b>584.9</b>	<b>625.4</b>	<b>6.9%</b>	<b>816.5</b>
<b>Commissions</b>	<b>495.9</b>	<b>534.5</b>	<b>7.8%</b>	<b>670.8</b>
<b>Total expenses and commissions</b>	<b>1,080.8</b>	<b>1,159.9</b>	<b>7.3%</b>	<b>1,487.3</b>
% expenses and commissions without recurring premiums	28.7%	29.2%	0.0	<b>30.3%</b>



## Financial results

(figures in € million)

<b>Financial results</b>	<b>9M2022</b>	<b>9M2023</b>	<b>% Chg. 22-23</b>	<b>12M2022</b>
Financial income	134.6	202.2	50.2%	188.7
Exchange-rate differences	-1.6	-0.3	-81.3%	-0.8
Subsidiary companies	1.4	1.2	-14.3%	1.9
Interest applied to life	-72.5	-114.4	57.8%	-105.5
<b>Traditional business</b>	<b>61.9</b>	<b>88.7</b>	<b>43.3%</b>	<b>84.4</b>
% on earned premiums	3.0%	4.0%	33.3%	3.0%
Financial income	17.1	48.6		28.7
Exchange-rate differences	0.5	-2.5		11.0
Subsidiary companies	13.2	7.2	-45.5%	17.8
Interest subordinated debt	-9.8	-9.8	0.0%	-12.7
<b>Credit insurance</b>	<b>21.3</b>	<b>43.6</b>		<b>44.8</b>
% on net income from insurance	<b>1.2%</b>	<b>2.4%</b>		<b>1.9%</b>
Intra-group interest adjustment	-0.3	-0.1	-66.7%	-0.4
<b>Adjusted credit insurance</b>	<b>20.9</b>	<b>43.6</b>		<b>44.4</b>
<b>Recurring results from funeral business</b>	<b>-0.2</b>	<b>-12.3</b>		<b>0.0</b>
<b>Ordinary financial</b>	<b>82.7</b>	<b>119.9</b>	<b>45.0%</b>	<b>128.8</b>
% of total Group Income	<b>2.1%</b>	<b>2.9%</b>	<b>38.1%</b>	<b>2.5%</b>
<b>Non-ordinary financial</b>	<b>-15.5</b>	<b>23.8</b>		<b>80.2</b>
<b>Financial results</b>	<b>67.2</b>	<b>143.7</b>		<b>209.0</b>

## Non-ordinary result

(figures in € million)

<b>Non-ordinary results</b>	<b>9M2022</b>	<b>9M2023</b>	<b>12M2022</b>
Technical	<b>0</b>	<b>0</b>	-53.4
Financial	<b>-10.4</b>	<b>2.4</b>	98.4
Expenses and others	9.8	-6.9	-115.5
Taxes	<b>1.9</b>	<b>1.2</b>	19.6
<b>Non-ordinary from traditional business</b>	<b>1.4</b>	<b>-3.4</b>	<b>-50.6</b>
Financial	<b>-5.1</b>	<b>22.9</b>	-18.2
Expenses and others	0.0	-12.5	-4.6
Taxes	<b>1.2</b>	<b>-2.6</b>	-1.0
<b>Non-ordinary credit insurance</b>	<b>-3.9</b>	<b>7.8</b>	<b>-23.8</b>
Non-recurring from traditional business	0.0	-1.7	-0.3
Taxes	<b>0.0</b>	<b>0.3</b>	0.1
<b>Non-recurring from traditional business</b>	<b>0</b>	<b>-1.4</b>	<b>-0.2</b>
<b>Non-ordinary net results</b>	<b>-2.5</b>	<b>3.1</b>	<b>-74.7</b>

## Balance sheet

The assets of GCO stood at €19,201.6 million.

GCO closed the third quarter of 2023 with assets of €19,201.6 million, an increase of 6.8% since the beginning of the year.

The main items that explain this increase are:

- Technical provisions, with an extra €345.9 million.
- Intangible assets and property, plant and equipment, €801.7 million more.

Note that the item “cash” does not completely reflect the Group's liquidity position as investments in deposits and money market funds are included in Financial Investments (See Investments and Managed funds table).

Likewise, it should be remembered that GCO does not account for the surplus value of its property, so they appear at the amortised cost value and not at market value.

	(figures in € million)		
	12M2022	9M2023	% Chg. 22-23
<b>Assets</b>			
<b>Intangible assets and property, plant and machinery</b>	<b>1,312.0</b>	<b>2,113.7</b>	<b>61.1%</b>
<b>Investments</b>	<b>13,312.4</b>	<b>13,340.0</b>	<b>0.2%</b>
Property investment	749.3	735.4	-1.9%
Financial investments	10,436.7	11,257.7	7.9%
Cash and short-term assets	2,126.4	1,346.9	-36.7%
<b>Reinsurance share in technical provisions</b>	<b>1,200.0</b>	<b>1,258.6</b>	<b>4.9%</b>
<b>Other assets</b>	<b>2,146.4</b>	<b>2,489.3</b>	<b>16.0%</b>
Deferred tax assets	282.3	321.9	14.0%
Credits	1,084.3	1,336.7	23.3%
Other assets	779.8	830.7	6.5%
<b>Total assets</b>	<b>17,970.8</b>	<b>19,201.6</b>	<b>6.8%</b>
<b>Liabilities and net equity</b>	<b>12M2022</b>	<b>9M2023</b>	<b>% Chg. 22-23</b>
<b>Permanent resources</b>	<b>4,374.0</b>	<b>4,884.9</b>	<b>11.7%</b>
<b>Net equity</b>	<b>4,182.6</b>	<b>4,720.1</b>	<b>12.9%</b>
Parent company	3,782.4	4,256.5	12.5%
Minority interests	400.2	463.6	15.8%
<b>Subordinated liabilities</b>	<b>191.3</b>	<b>164.7</b>	<b>-13.9%</b>
<b>Technical provisions</b>	<b>11,730.1</b>	<b>12,076.0</b>	<b>2.9%</b>
<b>Other liabilities</b>	<b>1,866.7</b>	<b>2,240.8</b>	<b>20.0%</b>
Other provisions	258.3	248.6	-3.8%
Deposits received due to ceded reinsurance	14.3	17.2	20.3%
Deferred tax liabilities	308.7	442.6	43.4%
Debts	1,026.7	1,387.0	35.1%
Other liabilities	258.7	145.5	-43.8%
<b>Total net liabilities and equity</b>	<b>17,970.8</b>	<b>19,201.6</b>	<b>6.8%</b>

## Corporate structure

GCO is composed of 50 companies, mostly involved in the insurance business. The parent company is Grupo Catalana Occidente S.A., which directly and indirectly runs and manages the investments of all Group entities.

All of these have their own structure and organisational network, independent from the other insurance companies in the Group. From an organisational point of view they have a structure with functions for the centralisation and decentralisation of operations, with the following service centres: two underwriting centres, six claims centres, an administrative centre and a call centre.

<b>GCO</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	Bilbao Hipotecaria
Plus Ultra Seguros	Bilbao Telemark	Sogesco
GCO Re	Inversions Catalana Occident	Hercasol SICAV
	CO Capital Ag. Valores	GCO Activos Inmobiliarios
	Cosalud Servicios	GCO Ventures
	NH Mediación	
	GCO Tecnología y Servicios	
	Prepersa	
	GCO Contact Centre	
	Grupo Asistea	Taurus Bidco
	Grupo Mémora	
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
Crédito y Caución Seguradora de Crédito e Grantias Brazil		
<b>INSURANCE COMPANIES</b>	<b>COMPLEMENTARY INSURANCE COMPANIES</b>	<b>INVESTMENT COMPANIES</b>

**Traditional business**

**Funeral business**

**Credit insurance business**

## Board of Directors

GCO has a Board of Directors that applies the principles of good governance with transparency and rigour.

The Board of Directors is the maximum management authority in Grupo Catalana Occidente, S.A. The Board delegates ordinary management in the management team and concentrates its activity on the supervision function which includes:

- Strategic responsibility: direct the policies of the Group.
- Supervision responsibility: control the management events.
- Communication responsibility: serve as a link between shareholders.

Among other issues, the Board of Directors is responsible for the approval of the strategic plan, the annual objectives and budgets, the investment and finance policy and the policies of corporate governance, corporate responsibility and risk control and management.

Its operation and actions are regulated by the Articles of Association and in the Regulations of the Board of Directors (available on the Group's website).

The Board of Directors annually approves the corporate governance report and the report on remuneration for the members of the Board of Directors corresponding to each year, following the guidelines established by the regulations in relation to the transparency of listed entities, and which is later submitted to a vote in the General Shareholders Meeting.

### Board of Directors

#### Chairman

José María Serra Farré

#### Vice Chairman and Chief Executive Officer

\* Hugo Serra Calderón

#### Board Members

Federico Halpern Blasco

Jorge Enrich Serra

\*\* Francisco Javier Pérez Farguell

Álvaro Juncadella de Pallejá

Maria Assumpta Soler Serra

\*\* Beatriz Molins Domingo

\*\* Raquel Cortizo Almeida

#### Non-board member secretary

Joaquín Guallar Pérez

### Audit Committee

#### Chairman

Francisco Javier Pérez Farguell

#### Board Members

Álvaro Juncadella de Pallejá

Beatriz Molins Domingo

### Appointments and Remunerations Committee

#### Chairman


Francisco Javier Pérez Farguell

#### Board Members

Jorge Enrich Serra

Beatriz Molins Domingo

 The CVs are available on the Group's website

 For further information about the governance system, see SFCR

\*Executive directors \*\*Independent

## Calendar and contact

January	February	March	April	May	June	July	August	September	October	November	December
	24 Profits/(losses) 12M2022		27 Profits/(losses) 3M2023			27 Profits/(losses) 6M2023			26 Profits/(losses) 9M2023		
	24 Presentation of results 12M2022 10.30		28 Presentation of results 3M2023 11.00			27 Presentation of results 6M2023 16.30			26 Presentation of results 9M2023 16.30		
			27 General Shareholders' Meeting 2022								
	Dividend against reserves 2022			Complementary dividend 2022		Dividend against reserves 2023			Dividend against reserves 2023		



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## Glossary

Item	Definition	Formulation	Importance and relevance of use
<b>Technical results after expenses</b>	Result of the insurance activity	<b>Technical results after expenses</b> = (earned premiums from direct insurance + earned premiums from accepted reinsurance + information services and commissions) – Technical cost – Bonuses and rebates - Net operating expenses - Other technical expenses	Relevant Entity Relevant investors
<b>Reinsurance results</b>	Results due to transferring business to the reinsurer or accepting business from other entities.	<b>Reinsurance results</b> = Results of accepted reinsurance + Results of ceded reinsurance	Relevant Entity Relevant investors
<b>Financial results</b>	Results of the financial investments.	<b>Financial results</b> = income from financial assets (coupons, dividends, actions) - financial expenses (commissions and other expenses) + results of subsidiary companies - interest accrued on the debt - interest paid to the insured parties of the life insurance business	Relevant Entity Relevant investors
<b>Technical/financial results</b>	Results of the insurance activity, including the financial Results. This results is particularly relevant for Life insurance.	<b>Technical/financial results</b> = Technical Results + Financial results	Relevant Entity Relevant investors
<b>Results of non-technical non-financial account</b>	Income and expenses that cannot be assigned to the technical or financial profits/(losses).	<b>Results of non-technical non-financial account</b> = Income - expenses that cannot be assigned to the technical or financial profits/(losses).	Relevant Entity Relevant investors
<b>Results from complementary activities</b>	Results from activities that cannot be assigned to the purely insurance business. Includes the funeral business and ancillary credit activities (mainly: information services, debt collection, management of the Dutch state's export account).	<b>Results from complementary activities</b> = income - expenses of these businesses	Relevant Entity Relevant investors
<b>Ordinary results</b>	Results from the entity's regular activity	<b>Ordinary results</b> = technical/financial Results + non-technical account results - taxes, all resulting from normal activity	Relevant Entity Relevant investors
<b>Non-ordinary results</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-ordinary results</b> = technical/financial results + non-technical account results - taxes, all resulting from extraordinary or atypical activity.	Relevant Entity Relevant investors
<b>Turnover</b>	Turnover is the Group's business volume. It includes premiums generated by the Group in each of the business lines and service income from credit insurance and funeral business.	<b>Turnover</b> = Premiums invoiced + Income from information <b>Premiums invoiced</b> = premiums issued from direct insurance + premiums from accepted reinsurance	Relevant Entity Relevant investors
<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 + properties + deposits in credit entities + treasury + investee companies	Relevant investors

<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> = Debt / Equity + Debt	Relevant investors
<b>Technical cost</b>	Direct costs of claims coverage. See claims.	<b>Technical cost</b> = claims in the year, net of reinsurance + variation of other technical provisions, net of reinsurance	
<b>Average cost of the claims</b>	Reflects the average cost per claim	<b>Average cost of claims</b> = Technical cost / number of claims corresponding to that period.	
<b>Deposits from ceded reinsurance</b>	Deposits retained by the Group to secure the financial obligations of reinsurers	<b>Deposits from ceded reinsurance</b> Amounts received from ceded reinsurance to guarantee obligations arising from reinsurance contracts, the amount corresponds to the balance shown in the balance sheet	
<b>Dividend yield</b>	The profitability per dividend or dividend yield 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	Relevant investors
<b>Modified Duration</b>	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 change in the value of the financial assets for each percentage point (100 basic points) of change in the interest rates.	
<b>Expenses</b>	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.)	Relevant Entity Relevant investors
<b>Permanence index</b>	This measures the customer's expectations of continuing with the entity Scale from less than 1 year to over 5 years	<b>Permanence index</b> = how long do you think that you will remain a customer?	Relevant Entity Relevant investors
<b>Company satisfaction index</b>	This measures the general satisfaction of the customer with the entity Scale from 1 to 10	<b>Overall satisfaction index</b> = (Satisfied - dissatisfied) / respondents Satisfied responses with result from 7 to 10 Dissatisfied responses with result from 1 to 4	Relevant Entity Relevant investors
<b>Service satisfaction index</b>	This measures the evaluation of the service received Scale from 1 to 10	<b>Service satisfaction index</b> = (Satisfied - dissatisfied) / respondents Satisfied responses with result from 7 to 10 Dissatisfied responses with result from 1 to 4	Relevant Entity Relevant investors
<b>Income from insurance</b>	This measures 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	Relevant Entity Relevant investors
<b>Income from information</b>	Income obtained from the study of the financial information of debtors of the credit business' policyholders in order to contract a policy	<b>Income from information</b> = Information services and commissions	Relevant Entity Relevant investors
<b>Managed funds</b>	A group of assets managed by the Group in order to obtain a financial return on them.	<b>Financial assets</b> on the entity's balance sheet (real estate, fixed income, equities, ...) plus assets managed by the Group for its customers in pension plans and mutual funds	Relevant Entity Relevant investors



<b>Investments in associated / subsidiary entities</b>	Non-dependant entities where the Group has significant influence	<b>Investments in associated / subsidiary entities</b> = accounting value of the economic investment	
<b>Net Promoter Score NPS</b>	This measures the degree of customer loyalty with the entity.	<b>Net Promoter score</b> = Would you recommend the company to family and friends? = (promoters-critics)/ respondents Promoters: responses with result equal to 9 or 10 Critics: responses with result from 1 to 6	Relevant Entity Relevant investors
<b>Pay out</b>	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	Relevant investors
<b>Price Earnings Ratio PER</b>	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	Relevant investors
<b>Recurring premiums</b>	Total premiums without considering non-periodic premiums in the Life business	<b>Recurring premiums</b> = Earned premiums - single and supplementary life business premiums	Relevant Entity Relevant investors
<b>Technical provisions</b>	Amount of the obligations assumed that are derived from insurance and reinsurance contracts.		Relevant Entity Relevant investors
<b>Combined ratio</b>	Indicator that measures the technical profitability of the Non Life insurance policies.	<b>Combined ratio</b> = Ratio of claims + ratio of expenses	Relevant Entity Relevant investors
<b>Net combined ratio</b>	Indicator that measures the technical profitability of the non-life insurances net of the reinsurance effect	<b>Net combined ratio</b> = Net ratio of claims + net ratio of expenses	
<b>Efficiency ratio</b>	Ratio reflecting the portion of premium income devoted to operating expenses and commissions	<b>Efficiency Ratio</b> = (Total expenses and commissions) / Recurring premiums	Relevant Entity Relevant investors
<b>Expenses ratio</b>	Ratio that reflects the part of the income from premiums dedicated to expenses.	<b>Expenses ratio</b> = Expenses from operation / Income from insurance	
<b>Net expenses ratio</b>	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)	
<b>Claims ratio</b>	Business indicator, consisting of the proportion between claims and earned premiums.	<b>Claims ratio</b> = Claims / Income from insurance	Relevant Entity Relevant investors
<b>Net claims ratio</b>	Business indicator, consisting of the proportion between claims and earned premiums, net of the reinsurance effect.	<b>Net claims ratio</b> = Claims in the year, net of reinsurance / (premiums attributed to direct business and accepted reinsurance + information services and commissions)	
<b>Permanent resources</b>	Resources that can be included in own funds.	<b>Permanent resources</b> = Total net equity + subordinated liabilities	Relevant Entity Relevant investors

<b>Permanent resources at market value</b>	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	Relevant Entity Relevant investors
<b>Resources transferred to the company</b>	Amount that the Group returns to the main stakeholders.	<b>Resources transferred to the company</b> = claims paid + taxes + commissions + personnel expenses + dividends	
<b>Return On Equity ROE</b>	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 attributable to shareholders of the parent company at the start and end of the period (twelve months)) x 100	Relevant investors
<b>Claims</b>	See technical cost. Economic assessment of claims.	<b>Claims</b> = Payments made from direct insurance + Variation of the provision for services of direct insurance + expenses attributable to services	
<b>Total expenses and commissions</b>	Commissions and expenses (except those that can be allocated to claims) arising from the management of the business.	<b>Expenses and commissions</b> = Operating expenses + commissions paid on policies	
<b>Total Potential Exposure TPE</b>	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	Relevant Entity Relevant investors
<b>Value of responsible investments with respect to total investments and managed funds</b>	Ratio that reflects the assets managed by the Group that comply with the Group's Responsible Investment Policy, with respect to the total investments and funds managed by the Group.	Investments that comply with the Group's Responsible Investment Policy/ Total investments and funds under management by the Group	
<b>Generated economic value</b>	The generated economic value is the aggregation of the value distributed by the Group and the value retained by the Group.	<b>Direct generated economic value</b> = economic value distributed + economic value retained	
<b>Distributed economic value</b>	Economic value that the Group has allocated to the following stakeholders: customers, public administrations, mediators, employees, shareholders and contributions to foundations and non-profit organisations.	<b>Distributed economic value</b> = payment of benefits to customers + taxes paid and social security contributions + payments to suppliers + salaries and employee benefits + dividends paid + Group contributions to foundations and non-profit organisations.	
<b>Retained economic value</b>	Amount of GCO's undistributed annual net income.	<b>Retained economic value</b> = Annual amount of GCO's after-tax income allocated to Reserves.	
<b>Theoretical book value</b>	The value per share that a company has for accounting purposes. Book value per share.	<b>Theoretical book value</b> = net equity/ number of shares	Relevant investors

## Legal note

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This document has been prepared by GCO exclusively for use in the presentation of results. The statements of the future or predictions that may be contained in this document do not constitute, by their very nature, guarantees of future compliance and are subject to risk, uncertainty and other relevant factors, which may determine that the development and final results differ materially from the statements made on these pages. Among these factors, we can highlight the following: performance of the insurance sector and of the overall economic situation in the countries where the entity operates; modifications to the legal framework; changes in monetary policy; pressure from the competition; changes in trends upon which the mortality and morbidity tables are based which affect the insurance activity in the areas of life and health; frequency and severity of the claims subject to coverage, both in the scope of the insurance activity and of general insurance such as life; fluctuation of the interest rates and the exchange rates; risks associated to the use of derived products; effect of future acquisitions.

GCO is not obliged to periodically revise the content of this document in order to adapt it to events or circumstances posterior to this presentation.

The statements of this declaration must be taken into account by all people or entities that may have to adopt decisions or make or publish opinions relative to securities issued by the Company and, in particular, by the analysts and investors that use this document.



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