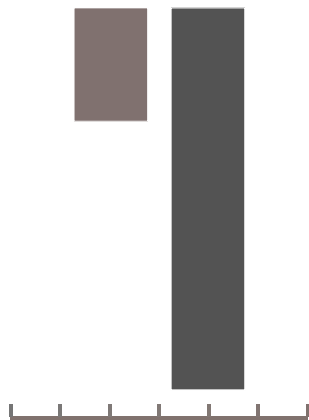


# Table of contents

<b>01. Keys of the period 3M2022</b> .....	3
Key financial figures.....	4
Business diversification .....	6
Global Presence .....	6
Group Performance in 3M2022 .....	7
GCO shares and dividends .....	8
Market environment.....	9
<b>02. Business performance in 3M2022</b> .....	11
Traditional business.....	12
Credit insurance business.....	15
Investments and managed funds.....	17
Capital management.....	19
Sustainability .....	20
<b>03. Annexes</b> .....	21
About Grupo Catalana Occidente .....	22
Additional Information credit insurance.....	23
Expenses and commissions .....	25
Financial result.....	25
Non-ordinary result .....	25
Balance sheet.....	26
Corporate structure .....	27
Board of Directors.....	28
Calendar and contact .....	29
Glossary.....	30
Legal note.....	34



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Keys of the period 3M2022

## Key financial figures

The Group managed to increase turnover and profit over the previous year in the first quarter

### Growth

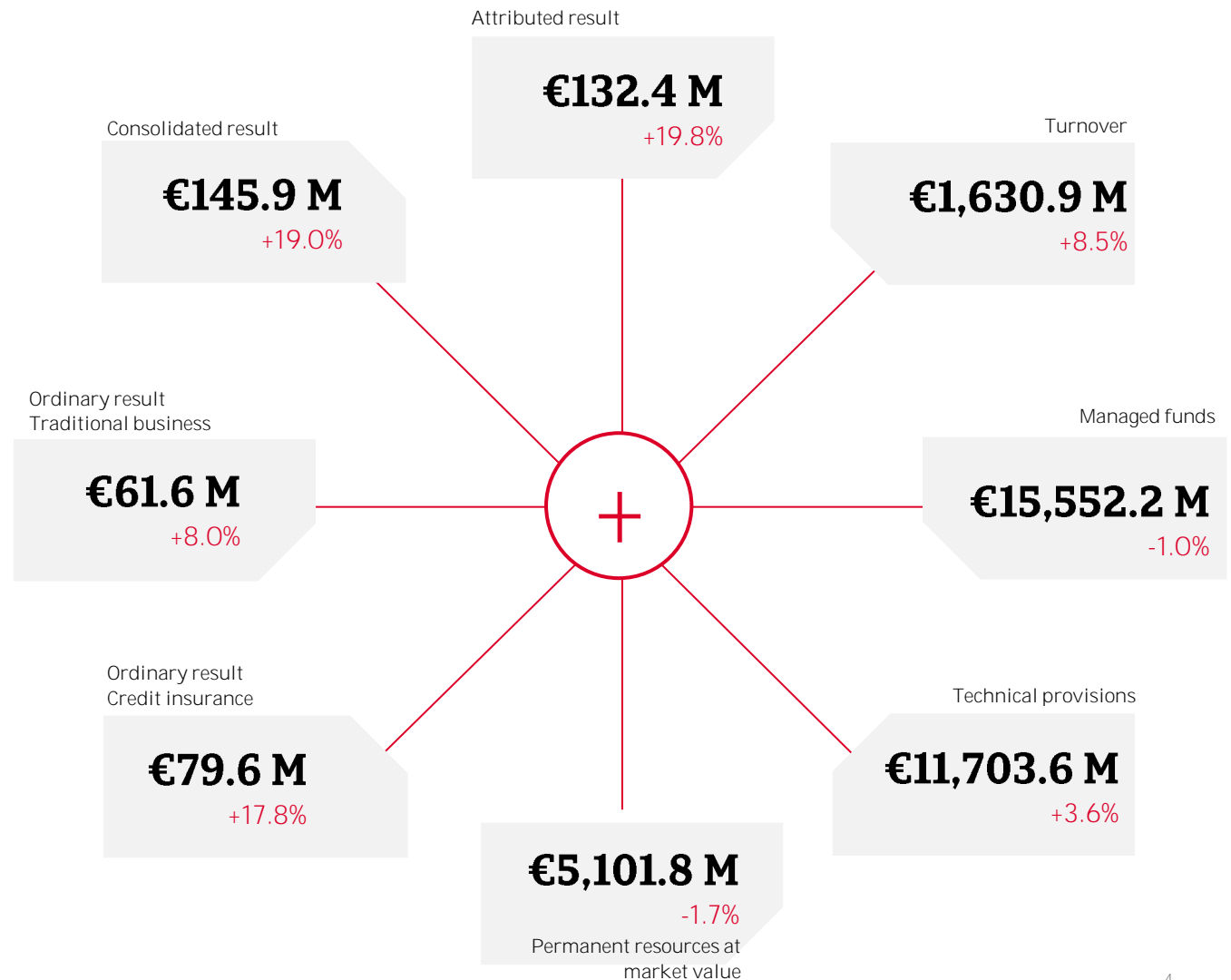
- Increase of 8.5% in turnover.

### Profitability

- **Increase of 19.8% in the attributed result, with €132.4 million.**
- Improvement in the ordinary result of traditional business and credit insurance business:
  - **+8.0% in the traditional business, with €61.6 million.**
  - **+17.8% in the credit insurance business, with €79.6 million.**
- Combined ratio:
  - 88.7% in traditional business (non-life).
  - 66.2% in the credit insurance business (gross reinsurance).
- Commitment to shareholders: dividend charged to 2021 paid, which was €113.57 million, an increase of 7.3%.

### Solvency

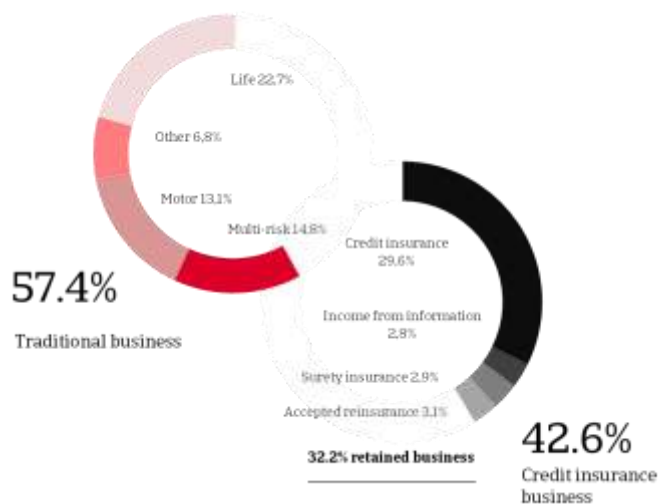
- The estimated Solvency II ratio at the close of 2021 for the Group is 220%.



Key financial figures	(figures in € million)			
	3M2021	3M2022	Chg. 21-22	12M2021
<b>GROWTH</b>				
Turnover	1,503.6	1,630.9	8.5%	4,882.5
- Traditional business	884.5	917.4	3.7%	2,801.0
- Credit insurance business	619.1	713.5	15.2%	2,081.5
<b>PROFITABILITY</b>				
Consolidated result	122.6	145.9	19.0%	468.3
- Traditional business	57.1	61.6	8.0%	244.2
- Credit insurance business	67.6	79.6	17.8%	241.8
- Non-ordinary	-2.1	4.6		-17.8
Attributed result	110.5	132.4	19.8%	427.2
Combined traditional business ratio	88.9%	88.7%	-0.2 p.p.	88.9%
Combined gross ratio credit insurance	62.3%	66.2%	3.9 p.p.	64.2%
Dividend per share				0.95
Pay-out				26.6%
Share price	34.0	27.8	-18.2%	30.0
PER	14.4	7.4		8.43
ROE	7.6%	11.3%		10.5%
<b>NON-FINANCIAL DATA</b>				
Number of employees	7,351	7,050	-4.1%	7,305
Number of offices	1,576	1,478	-6.2%	1,481
Number of intermediaries	17,004	16,508	-2.9%	16,726
	12M2021	3M2022	% Chg. 21-22	
<b>SOLVENCY</b>				
Permanent resources at market value	5,191.5	5,101.8	-1.7%	
Technical provisions	11,294.5	11,703.6	3.6%	
Funds under management	15,712.2	15,552.2	-1.0%	

## Business diversification 2021

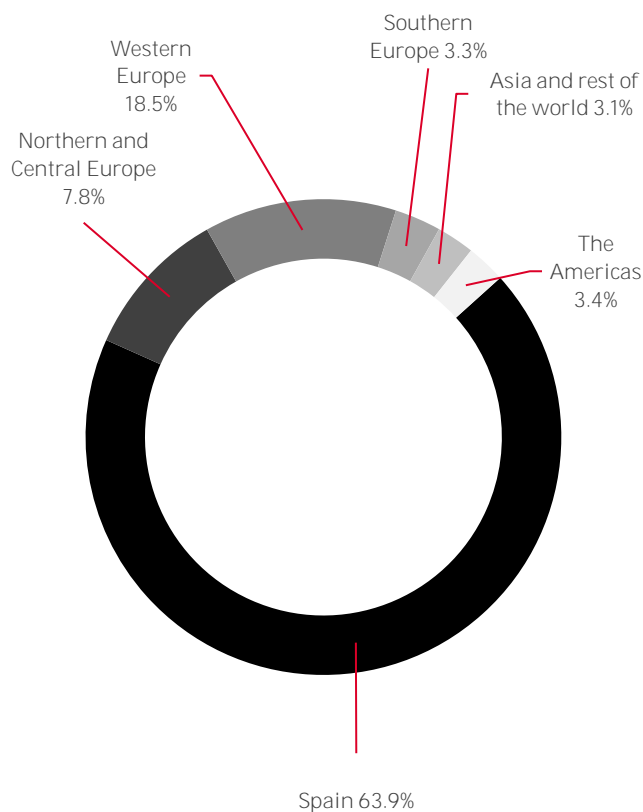
Grupo Catalana Occidente has a balanced and diversified portfolio.



In the traditional business (57.4% of the total turnover), the Group carries out its activity through the entities Catalana Occidente, Plus Ultra Seguros, Seguros Bilbao and NorteHispana Seguros, guaranteeing a balanced and diverse implementation. In credit insurance business (32.2% 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.

## Global Presence

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



Grupo Catalana Occidente obtains 63.9% of its income from the Spanish domestic market, where it holds the fifth position, through the brands Seguros Catalana Occidente, Plus Ultra Seguros, Seguros Bilbao, NorteHispana Seguros, and Crédito y Caución.

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.

## Evolution of the Group in 3M2022

The Group's attributable profit was **€132.4 million** and turnover increased by 8.5%.

Turnover increased by 8.5%, reflecting the sustained growth in traditional business with an increase of 3.7% and the positive evolution of credit insurance business which increased by 15.2%.

**The technical result, at €174.2 million, grew 15.0% due to the evolution of both businesses.** In the traditional business, the combined ratio was 88.7%, an improvement of 0.2 percentage points, and in the credit insurance business, the gross combined ratio was 66.2%.

**The financial result contributes €13.3 million to reach €192.3 million profit before tax.** Taxes represent €46.6 million, 24.1% on the profit. Consolidated income amounted to **€145.9 million, an increase of 19.0%**.

 For further information, see annexes

Income statement	3M2021	3M2022	(figures in € million)	
			% Chg. 21 -22	12M2021
Written premiums	1,447.9	1,573.4	8.7%	4,746.9
Income from information	55.7	57.6	3.3%	135.6
Turnover	1,503.6	1,630.9	8.5%	4,882.5
Technical cost	707.6	756.3	6.9%	2,850.3
% on total income from insurance	59.4%	59.1%		59.2%
Commissions	142.5	156.5	9.8%	594.9
% on total income from insurance	12.0%	12.2%		12.3%
Expenses	189.4	192.2	1.5%	843.2
% on total income from insurance	15.9%	15.0%		17.5%
Technical result	151.5	174.2	15.0%	529.4
% on total income from insurance	12.7%	13.6%		11.0%
Financial result	13.5	13.3		97.0
% on total income from insurance	1.1%	1.1%		2.0%
Result of non-technical non-financial account	-5.6	1.8		-34.2
% on total income from insurance	-0.5%	0.2%		-0.7%
Result from compl. activities Credit insurance and funeral business	5.0	3.1		15.1
% on total income from insurance	0.4%	0.3%		0.3%
Profit before tax	164.4	192.3	17.0%	607.3
% on net income	13.8%	15.0%		12.6%
Taxes	41.8	46.4		139.0
% taxes	25.4%	24.1%		22.9%
Consolidated result	122.6	145.9	19.0%	468.3
Result attributed to minorities	12.1	13.5		41.1
Attributed result	110.5	132.4	19.8%	427.2
% on total income from insurance	9.3%	10.4%		8.9%
<b>Results by areas of activity</b>	<b>3M2021</b>	<b>3M2022</b>	<b>% Chg. 21-22</b>	<b>12M2021</b>
Ordinary result of the traditional business	57.1	61.64	8.0%	244.2
Ordinary result from credit insurance business	67.6	79.6	17.8%	241.8
Non-ordinary result	-2.1	4.6		-17.8

## GCO shares and dividends

### Share performance

Shares in Grupo Catalana Occidente end of the first quarter at **€27.8/share**

In this period, the share price fell by 7.3%, below the reference index of the Spanish market.

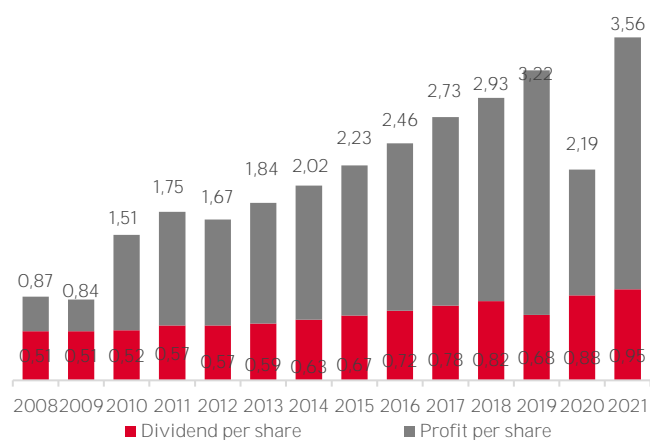
Share performance since the end of 2020



The average recommendation of the analysts is to "purchase" the share with a target price of €40.2/share (max. € 42.0/share and min. €38.0/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

Grupo Catalana Occidente maintains a smooth and close relationship with the financial market, offering specific communication channels

During the first three 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 virtual forums/conferences.

Share price (euro per share)	3M2021	3M2022	12M2021
Period start	29.15	30.00	29.15
Minimum	27.80	24.90	27.75
Maximum	34.95	30.6	36.35
Period end	34.00	27.8	30.00
Average	31.30	28.83	31.81
<b>Profitability (YTD)</b>	<b>3M2021</b>	<b>3M2022</b>	<b>TACC 2002 - 3M22</b>
GCO	16.64%	-7.33%	10.52%
Ibex 35	6.27%	-3.08%	1.67%
EuroStoxx Insurance	13.01%	1.45%	3.67%
<b>Other data (in euro)</b>	<b>3M2021</b>	<b>3M2022</b>	<b>12M2021</b>
Number of shares	120,000,000	120,000,000	120,000,000
Nominal share value	0.30	0.30	0.30
Average daily subscription (number of shares)	84,198	30,430	55,165
Average daily subscription (euro)	2,729,519	861,206	1,745,406



## Macroeconomic environment

The Russia-Ukraine conflict is slowing the economic outlook as inflation accelerates, in an environment where the pandemic is not over.

Downward growth reviews: +3.6% GDP 2022e (-0.8 p.p. compared to the January 2022 review).

United States GDP +3.7% GDP 2022e (+4.0%)

Contraction of investment and exports.  
Labour market under stress  
Continuous supply chain disruptions

United Kingdom GDP +3.7% 2022e (+4.7%)

Depreciation of the pound against the euro  
Fall in exports

Asia Pacific + 5.4% GDP 2022e (+5.9%)

China:  
Recent confinements in China could lead to shortages in global production chains

South America +2.5% GDP 2022e (+2.4%)

Worsening financial conditions  
Weak external demand

Spain GDP +4.8% 2022e (+5.8%)

Upward price pressure due to energy prices and the Russian conflict  
Expected deficit close to 4%  
Estimated 114% debt

International Monetary Fund. April 2022 review compared to January 2022 estimate

### Fixed income

Start of the reduction of liquidity injection and credit support to the economy

Interest rates at record lows rising

Interest rates				
3M2022 (%)	1 year	3 years	5 years	10 years
Spain	-0.5	-0.2	-0.1	0.4
5Germany	-0.6	-0.6	-0.5	-0.2
U.S.	0.1	0.3	0.5	1.5

Source: Bloomberg at the close of March 2022

### Variable income

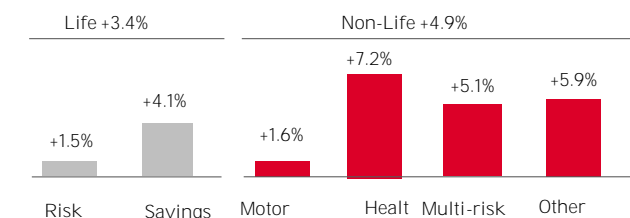
Destabilisation of stock market indexes affected by the conflict between Russia and Ukraine.

	3M2022	%Chg.
Ibex35	8,445.1	-3.1%
EuroStoxx Insurance	327.0	1.5%
Eurostoxx50	3,902.5	-9.2%
Dow Jones	34,678.4	-4.6%

## Sectoral environment

The insurance sector in Spain grew by 4.3% in turnover, both in non-life and life premiums.

### Performance of turnover



Source: ICEA at the close of March 2022

### Insurance group ranking performance 12M2021

Group	Position	Market share
VidaCaixa	=	13.8%
Mapfre	=	11.9%
Grupo Mutua Madrileña	=	9.2%
Allianz	↑ 1	5.2%
Grupo Catalana Occidente	↓ 1	5.1%
Grupo Axa	=	5.0%
Zurich	=	4.1%
Generali	=	3.8%
Santalucía	=	3.2%
Grupo Helvetia (Helvetia + Caser)	=	3.2%

Source: ICEA at the close of 2021



Business performance in 3M2022

## Traditional business

Positive evolution with growth of 5.1% in turnover of recurring premiums and 8.0% in ordinary profit.

Turnover increased by 3.7% at the close of March 2022 to **€917.4 million**. The growth of 7.5% in multi-risk and 7.4% in others should be highlighted.

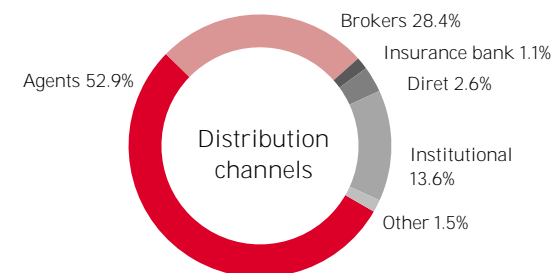
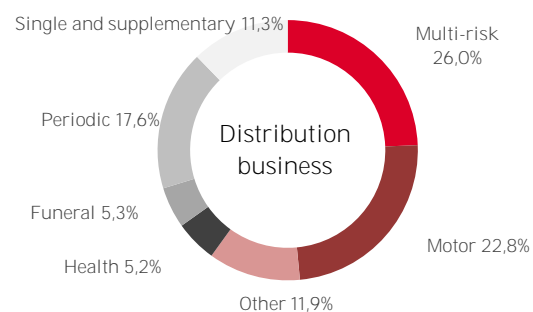
The technical result increased by 12.9%, supported both in the Life and the Non-Life business. The non-life technical result provides **€47.8 million and grows 5.0%, thanks to the improvement of 0.2 percentage points of the combined ratio to 88.7%**. Technical cost declined 0.6 percentage points while fees and expenses increase by 0.4 percentage points. In turn, the Life business increased its technical result by 32.9% to **€23.0 million**.

The financial result, with **€12.1 million**, is reduced by 14.8%. Complementary activities provide **€1.9 million** from the funeral insurance business.

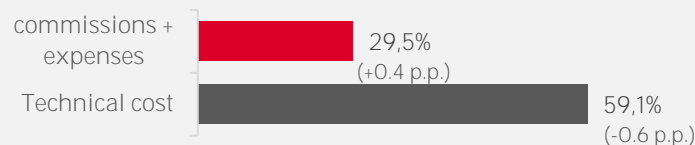
Ordinary profit after tax has increased 8.0% reaching **€61.6 million**. During the year there were non-ordinary profits for a value of **€4.7 million**. The total profit was **€66.4 million**, an increase of 25.9%.

For further information, see annexes.

Traditional business	3M2021	3M2022	(figures in € million)	
			% Chg. 21-22	12M2021
Written premiums	884.5	917.4	3.7%	2,801.0
Recurring premiums	802.2	843.4	5.1%	2,473.2
Technical result	62.7	70.8	12.9%	258.7
% of earned premiums	9.2%	10.1%		9.3%
Financial result	14.2	12.1	-14.8%	59.9
% of earned premiums	2.1%	1.7%		2.2%
Non-technical result	-4.0	-4.9		-18.4
Complementary act. (Funeral B.)	1.6	1.9	18.8%	5.2
Company income tax	17.4	18.3		-61.1
Ordinary result	57.1	61.6	8.0%	244.2
Non-ordinary result	-4.4	4.7		-12.44
Total result	52.7	66.4	25.9%	231.8
Earned premiums	681.8	700.3	2.7%	2,781.9



Combined ratio (does not include health and funeral)



Traditional business

**88.7%**  
(-0.2 p.p.)

### Multi-risk

Growth in turnover of 7.5% to €215.2 million. The combined ratio has been reduced by 6.9 percentage points to 88.5%. This decrease is due to the fact that, unlike the previous year, there were no relevant weather events.

	(figures in € million)			
	3M2021	3M2022	% Chg. 21-22	12M2021
<b>Multi-risk</b>				
Written premiums	200.2	215.2	7.5%	721.8
% Technical cost	62.0%	55.9%	-6.1	56.2%
% Commissions	21.0%	21.0%	0.0	21.0%
% Expenses	12.4%	11.7%	-0.7	12.9%
% Combined ratio	95.4%	88.5%	-6.9	90.1%
Technical result after expenses	7.9	20.7	162.3%	69.9
% on earned premiums	4.6%	11.5%		9.9%
Earned premiums	171.3	180.7	5.5%	705.3

### Motor

Increase in turnover of 2.1% with €193.6 million. The combined ratio has normalised at 90.6%, increasing by 6.7 percentage points, as a result of the recovery of the claims frequency compared to the same period of the previous year, which was still affected by mobility restrictions.

	(figures in € million)			
	3M2021	3M2022	% Chg. 21-22	12M2021
<b>Motor</b>				
Written premiums	189.7	193.6	2.1%	641.1
% Technical cost	60.5%	66.8%	6.3	65.3%
% Commissions	11.3%	11.3%	0.0	11.2%
% Expenses	12.2%	12.5%	0.3	12.7%
% Combined ratio	83.9%	90.6%	6.7	89.3%
Technical result after expenses	25.8	14.9	-42.2%	69.6
% on earned premiums	16.1%	9.4%		10.7%
Earned premiums	160.6	159.0	-1.0%	650.4

## Other

**Growth in turnover of 7.4% to €106.5 million. The combined ratio was 85.2%, 0.7 percentage points higher because of an increase in commissions, partly offset by the reduction in the technical cost.**

	3M2021	3M2022	% Chg. 21-22	12M2021
<b>Other</b>				
Written premiums	99.2	106.5	7.4%	330.8
% Technical cost	53.1%	51.3%	-1.8	52.3%
% Commissions	18.1%	20.5%	2.4	19.9%
% Expenses	13.2%	13.4%	0.2	13.4%
% Combined ratio	84.5%	85.2%	0.7	85.5%
Technical result after expenses	11.8	12.1	2.7%	46.2
% on earned premiums	15.4%	14.8%		14.5%
Earned premiums	76.7	81.7	6.5%	318.9

## Life

**The life business performed favourably with a turnover of €402.1 million. The combined ratio in the funeral business declined 1.9 percentage points to 82.7% and the combined health ratio was 94.4%.**

(figures in € million)

	3M2021	3M2022	% Chg. 21-22	12M2021
<b>Life</b>				
Life insurance turnover	395.4	402.1	1.7%	1,107.3
Health	121.5	122.7	1.0%	487.1
Funeral	39.1	41.1	5.1%	145
Periodic premiums	152.5	164.3	7.7%	147.4
Single premiums	82.3	74.0	-10.1%	327.7
Pension plan contributions	4.2	14.4		61.0
Net contributions to investment funds	0.2	-0.8		3.0
Technical result after expenses	17.1	23.0	34.5%	72.9
% on earned premiums	6.3%	8.2%		6.6%
Technical-financial result	25.6	28.0	9.4%	98.6
% on earned premiums	9.4%	10.0%		8.9%
Earned premiums	273.1	278.9	2.1%	1,107.3

(figures in € million)



For further information, see annexes.

## Credit insurance business

Positive development of net insurance income of 13.6% with ordinary income of **€79.6M**.

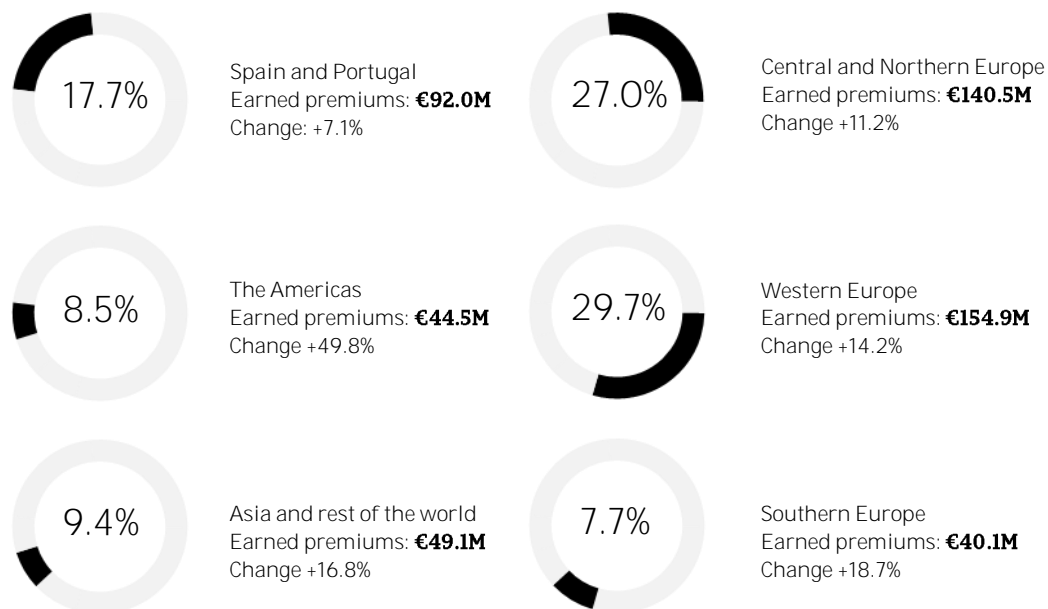
In the credit insurance business, the Group has increased its net income (earned premiums and information services) by 13.6% reaching **€578.8 million**. The earned premiums, at **€521.1 million**, have increased by 14.9%. In turn, income from information has increased by 3.3%, contributing **€57.6 million**.

The Group has increased its risk exposure (TPE) by 4.6% compared to the end of 2021. An exhaustive selection of risks is maintained.

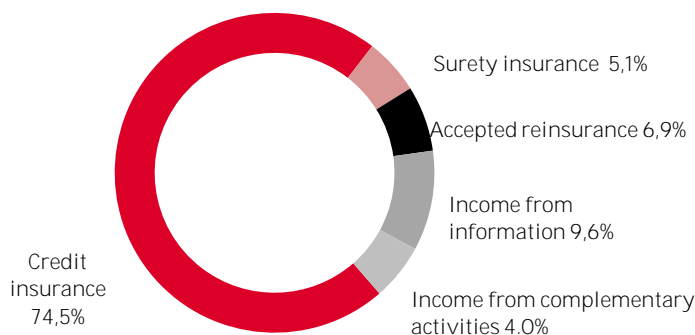
Russia - Ukraine conflict: The Group has taken all necessary actions to minimise the risks that have worsened, as a result of the invasion of Ukraine. From the point of view of the underwriting strategy, the decision has been taken not to cover new transactions in general, reducing the credit limits to the amounts pending payment. Total exposure in the region has been reduced to less than 0.5% of Atradius' total exposure. Atradius is in close contact with its customers to assess actions and their implementation. The numerous restrictions imposed on Russia and Belarus by European and U.S. authorities are carefully analysed by the organisation to ensure compliance throughout the business operations. A team has been set up for this, in close coordination between the Group's Legal and Compliance, Risk Management and Commercial units.

### 14.9% increase in earned premiums, at €521.1 million

Distribution of earned premiums by region:



### Diversification of the business due to earned premiums



The technical result after credit insurance expenses was **€195.5M, 1.9% higher than in the same period of 2021.**

The gross combined ratio was 66.2%, 3.9 percentage points higher than in the first quarter of the previous financial year. At the end of 2021, with a prudent level of provisions still in place at the end of the first quarter, the inflow of claims remains lower than expected with no significant impact from the conflict between Ukraine and Russia.

**The result ceded to reinsurance is €89.2 million, 13.7% lower than in the first quarter of the previous financial year** due to the fact that the governmental agreements signed at the time were still in force in the first half of financial 2021.

In turn, the financial result was slightly higher than in the same period of the previous year, mainly due to the results of investee companies. The result of the complementary activities is **€1.2 million.**

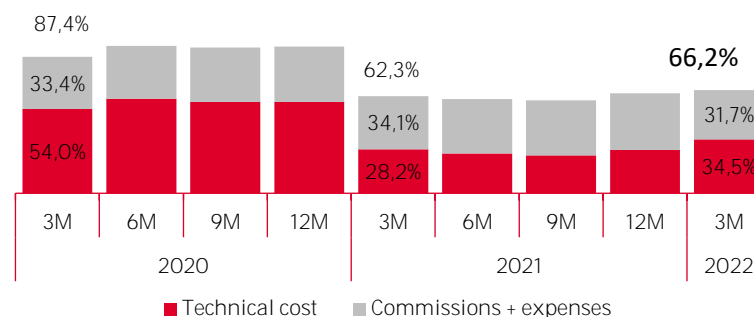
Consequently, the ordinary result is positioned at **€79.6 million**, up 17.8% from the first quarter of 2021. During the year there were non-ordinary losses of **€0.1 million. In total, this business contributed a profit of €79.5 million**, an increase of 13.7%.

 For further information, see annexes.

(figures in € million)

Credit insurance business	3M2021	3M2022	% Chg. 21-22	12M2021
Earned premiums	453.5	521.2	14.9%	1,900.3
Income from information	55.7	57.6	3.3%	135.6
Credit insurance income	509.3	578.8	13.6%	2,035.9
Technical result after expenses	191.9	195.5	1.9%	729.5
% over income	37.7%	33.8%		35.8%
Reinsurance result	-103.4	-89.2	-13.7%	-419.8
Reinsurance transfer ratio	37.0%	37.0%		49.7%
Net technical result	88.5	106.3	20.1%	309.7
% over income	17.4%	18.4%		15.2%
Financial result	-0.5	0.7		17.7
% over income	-0.1%	0.1%		0.9%
Result from complementary activities	3.4	1.2	-64.7%	9.9
Company income tax	-22.7	-27.5		-90.0
Adjustments	-1.1	-1.0		-4.7
Ordinary result	67.6	79.6	17.8%	241.8
Non-ordinary result	2.3	-0.1		-5.3
Total result	69.9	79.5	13.7%	236.5

#### Performance of the gross combined ratio



## Investments and Managed funds

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

**The Group manages funds of €15,552.2 million, €160.0 million less than at the beginning of the year.**

The total investment in property at market value amounts to **€1,728.2 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 evaluated, through entities that are authorised by the supervisor. Capital gains from these properties stand at **€527.0 million**.

Fixed-income investment represents 52.0% of the total portfolio, standing at **€7,283.3 million**. The distribution of the rating in the portfolio is shown graphically below. At the close of the first quarter, 56.3% of the portfolio is rated A or higher. The duration of the portfolio at the end of March is 3.82 years and profitability at 2.17%.

(figures in € million)

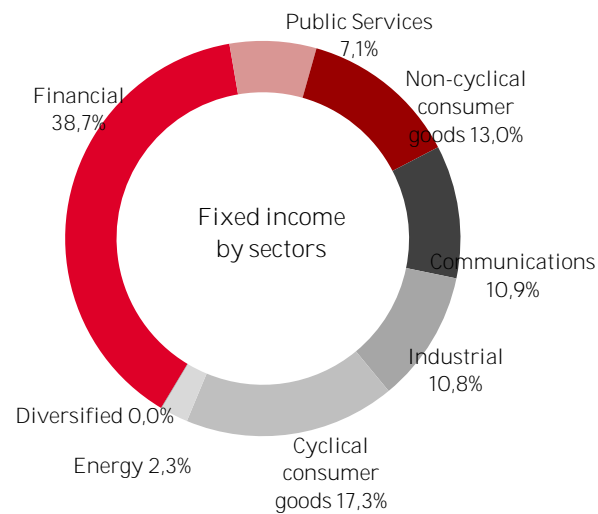
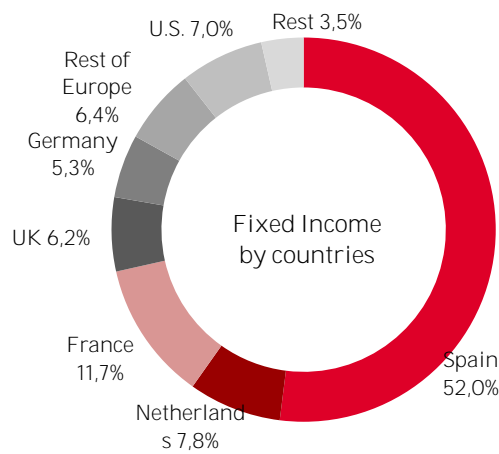
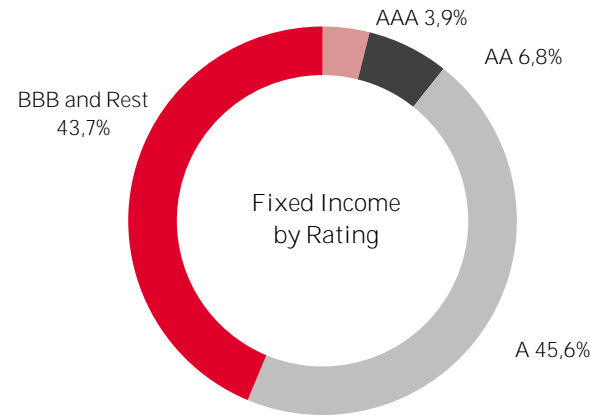
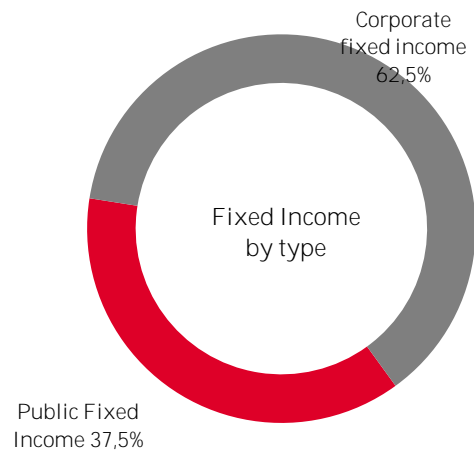
Investments and managed funds	12M2021	3M2022	% Chg. 21-22	% on Inv. R. Co.
Properties	1,732.8	1,728.2	-0.3%	12.3%
Fixed income	7,469.2	7,283.3	-2.5%	52.0%
Variable income	2,122.0	2,069.4	-2.5%	14.8%
Deposits with credit institutions	620.8	640.0	3.1%	4.6%
Other investments	249.1	264.6	6.2%	1.9%
Cash and monetary assets	1,841.5	1,921.0	4.3%	13.7%
Investment in investee companies	99.1	104.8	5.8%	0.7%
<b>Total investments, risk to entity</b>	<b>14,134.5</b>	<b>14,011.3</b>	<b>-0.9%</b>	<b>100.0%</b>
Investments on behalf of policyholders	757.2	748.1	-1.2%	5.3%
Pension plans and investment funds	820.5	792.8	-3.4%	5.7%
<b>Total investments, risk to policy holders</b>	<b>1,577.7</b>	<b>1,540.9</b>	<b>-2.3%</b>	
<b>Investments and managed funds</b>	<b>15,712.2</b>	<b>15,552.2</b>	<b>-1.0%</b>	

Variable income represents 14.8% of the portfolio and is reduced by 2.5%, reflecting the evolution of the financial market. The investment portfolio is widely diversified and focused on high-capitalisation securities, mainly in the Spanish market (28.9%) and the European market (50.4%), which show attractive dividend returns.

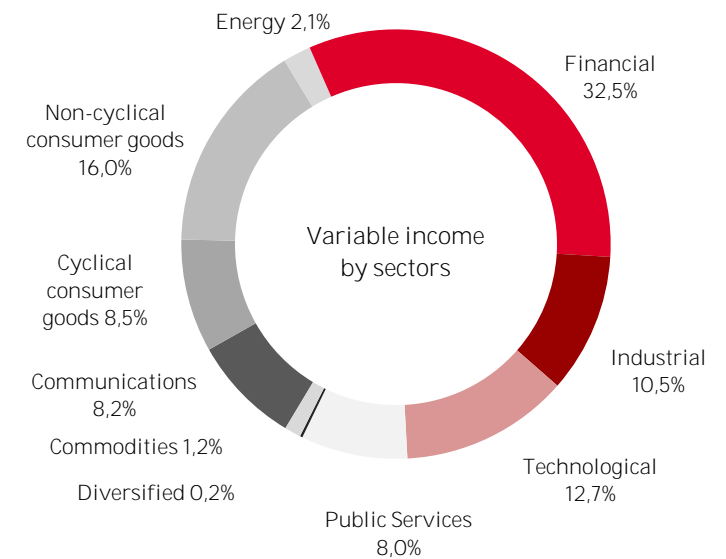
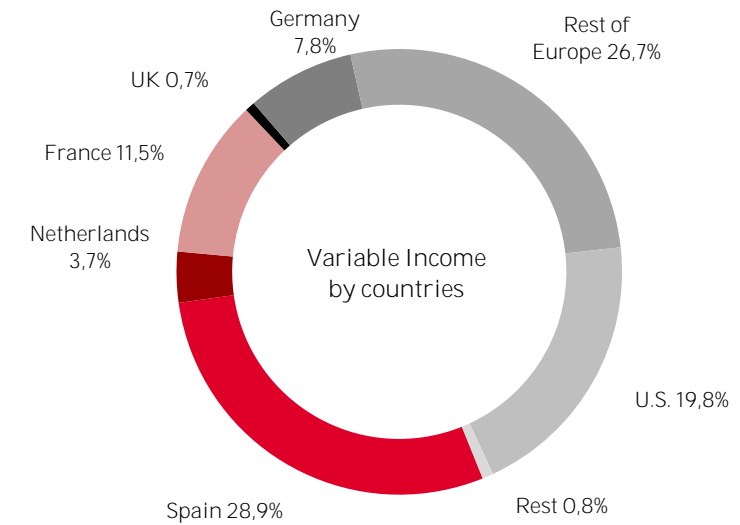
The Group maintains a liquidity position in deposits at credit institutions of **€640.0 million, mainly at Banco Santander and BBVA, and a significant level of cash of €1,921.0 million**.



## Fixed income



## Variable income



## Capital management

Grupo Catalana Occidente 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.

Capitalisation <b>€3,600 M</b>	High quality of own funds 96% Tier1	Solvency II ratio at 220%e	Strength for rating A
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\*Estimated data at the end of 2021

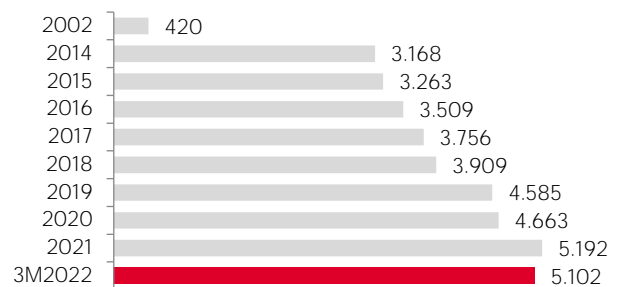
Capital management at the Group is governed by the following principles:

- Ensure that Group and its companies have sufficient capitalisation to meet their financial obligations, even as they face extraordinary events.
- Manage the capital adequacy of the Group and its companies, taking into account the economic and accounting outlook and capital requirements.
- Optimise the capital structure through efficient allocation of resources between entities, ensuring financial flexibility and properly remunerating shareholders.

No significant changes have occurred in risk management with respect to the 2021 financial statements. For more information, please consult the report on the financial and solvency situation (SFCR) available on the Group's website.

### Capital performance

At the end of March, the Group's capital was reduced by 1.7% due to valuation adjustments.



(figures in € million)

Long-term capital at market value on 31/12/2021	5,191.5
Net equity on 01/01/2022	4,472.8
(+) Consolidated results	145.9
(+) Dividends paid	-20.0
(+) Change in valuation adjustments	-218.7
(+) Other changes	-0.1
Total net equity on 31/03/2022	4,379.9
Subordinated debt	194.9
Permanent resources at 31/03/2022	4,574.8
Capital gains not included in balance sheet (properties)	527.0
Long-term capital at market value on 31/03/2022	5,101.8

Market movements have led to an decrease in the value of investments, with a negative impact of €218.7 million. Dividends have also been paid, amounting to €20.0 million, thus reducing net equity by the same amount.

### Credit rating

In February 2022, Moody's affirmed the 'A2' rating with a stable outlook of the operating entities in the credit insurance business under the Atradius brand. The confirmation 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 Atradius' dynamic risk exposure management, its strong economic capitalisation and its solid positioning as the second largest global credit insurance player.

In turn, A.M. Best confirmed in July 2021 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 results and appropriate capitalization of the Group's main operating entities. Furthermore, it considers that exposure to natural disasters is limited, thanks to the existence of a national coverage system (Consorcio de Compensación de Seguros).


	A.M. Best	Moody's
Seguros Catalana Occidente	'A' stable (FSR) 'a+' stable (ICR)	
Seguros Bilbao	'A' stable (FSR) 'a+' stable (ICR)	
Plus Ultra Seguros	'A' stable (FSR) 'a+' stable (ICR)	
Atradius Crédito y Caución Seg Reas	'A' stable (FSR) 'a+' stable (ICR)	'A2' negative (IFS)
Atradius Reinsurance DAC	'A' stable (FSR) 'a+' stable (ICR)	'A2' negative (IFS)
Atradius Trade Credit Insurance, Inc.	'A' stable (FSR) 'a+' stable (ICR)	'A2' negative (IFS)
Atradius Seguros de Crédito, S.A.	'A' stable (FSR) 'a+' stable (ICR)	


## Sustainability


Grupo Catalana Occidente 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 Sustainability Master Plan 2020-2023 is the roadmap for its development.


Detail of the progress of the Sustainability Master Plan in 2021 by line of work:


 Environmental management: The Group has drawn up its climate change roadmap and is committed to being a Group with zero net emissions by 2050. In addition, it is committed to protecting the environment, prioritising actions that minimise impacts and developing an environmental management system.


 Environmental, social and governance (ESG) risk management: In addition to integrating ESG risks alongside the traditional risks of the insurance business by including them in the Group's risk map, the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) were adopted in 2021 to help generate truthful, objective information on climate change risks.


 Responsible investments: The Group has included ESG criteria in its investment decision-making, in


accordance with the principles set out in its Responsible Investment Policy, and has complied with the regulatory requirements relating to responsible investments (Taxonomy and SFDR Regulation).


 **Responsible products:** The Group has adopted the requirements established by the EU Taxonomy, classifying activities into eligible and non-eligible, and has continued to work on the design of insurance products that incorporate the sustainability preferences of its customers.

 **Innovation:** To promote innovation, knowledge and analysis of the trends that will shape the future of the insurance sector from within the organisation, the Group runs the Xplora programme.

 Digitalization and omni-channelling The Group is committed to the digitalization of its services and processes to offer a better experience to customers and allow them to interact through the channel of their choice.

 Communication and stakeholder relations: The Group has designed a communication campaign around sustainability to raise awareness and knowledge of ESG issues among the general population and to help raise the profile of the Sustainable Development Goals (SDG).

 **Ethics and Integrity:** ESG clauses have been included in contracts with the Group's suppliers to ensure that they comply with the same ethical and sustainability principles, labour regulations and tax obligations.

 Employee experience: An employee satisfaction survey was carried out in order to ascertain their opinion and measure the labour climate. In addition, the teleworking model has been incorporated to promote work flexibility and allow employees to better reconcile their work and personal lives.

Formalise investment in society and volunteering  
We have developed corporate volunteering initiatives, generating a culture of collaboration and support for other social groups in need. In addition, through the Fundación Jesús Serra, we have continued to develop social action projects that help to improve people's lives.

Sustainability policy

**The Group's Sustainability Policy aims to respond to an increasingly demanding European and national regulatory framework, which includes the United Nations 2030 Agenda, the Paris Agreement of the United Nations Framework Convention on Climate Change, the European Green Pact and the European Strategy for decarbonisation to 2050.**

Externally, it strengthens its commitment to the United Nations Global Compact Principles, the United Nations Principles for Responsible Investment (PRI), the Principles for Sustainable Insurance (PSI) and the SDG. Internally, the Policy is the key instrument to strengthen the Group's commitment to sustainability and lays the foundations on which to develop the Sustainability Master Plan.

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



Annexes

## About Grupo Catalana Occidente

Grupo Catalana Occidente, S.A. is a 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 Grupo Catalana Occidente is in Paseo de la Castellana 4, Madrid (Spain) and its website is: [www.grupocatalanaoccidente.com](http://www.grupocatalanaoccidente.com)

The Group is subject to the standards and regulations of the insurance entities that operate 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:

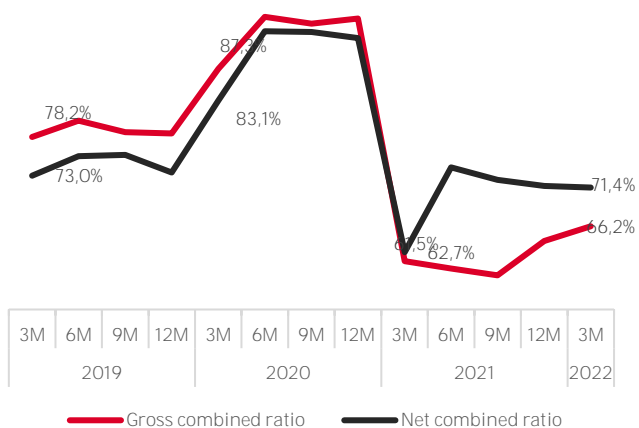
[www.dgfsp.mineco.es](http://www.dgfsp.mineco.es)

<p><b>Insurance specialist</b></p>  <ul style="list-style-type: none"> <li>• Over 150 years of experience</li> <li>• Complete offer</li> <li>• Sustainable and socially responsible model</li> </ul>	<p><b>Closeness – global presence</b></p>  <ul style="list-style-type: none"> <li>• Distribution of intermediaries</li> <li>• Over 16,700 intermediaries</li> <li>• Over 7,300 employees</li> <li>• Over 1,400 offices</li> <li>• Over 50 countries</li> </ul>
<p><b>Solid financial structure</b></p>  <ul style="list-style-type: none"> <li>• Listed on the Stock exchange</li> <li>• "A" Rating</li> <li>• Stable, committed shareholders</li> </ul>	<p><b>Technical rigour</b></p>  <ul style="list-style-type: none"> <li>• Excellent combined ratio</li> <li>• Strict cost control</li> <li>• 1999- 2022: profits multiplied by 13</li> <li>• Diversified and prudent investment portfolio</li> </ul>

## Additional information of the credit insurance

Combined ratio breakdown	3M2021	3M2022	% Chg. 21-22	12M2021
% Gross technical cost	28.2%	34.5%	6.3	27.8%
% Gross commissions + expenses	34.1%	31.7%	-2.4	36.3%
% Gross combined ratio	62.3%	66.2%	3.9	64.2%
% Net technical cost	32.9%	42.2%	9.3	37.3%
% Net commissions + expenses	31.4%	29.2%	-2.2	34.3%
% Net combined ratio	64.3%	71.4%	7.1	71.6%

Combined gross and net ratio evolution.

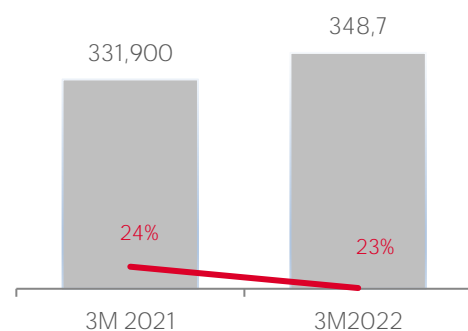


Cumulative risk by country	2018	2019	2020	2021	3M 2022	% Chg. 21-22	% total
Spain and Portugal	99,453	98,739	79,231	86,970	89,658	3.1%	11.8%
Germany	90,599	93,024	93,568	108,235	112,329	3.8%	14.8%
Australia and Asia	92,222	95,595	84,153	101,050	107,298	6.2%	14.2%
The Americas	75,773	81,269	71,765	94,039	103,132	9.7%	13.6%
Eastern Europe	63,935	68,595	64,630	77,682	78,098	0.5%	10.3%
United Kingdom	44,989	51,019	46,339	56,511	58,790	4.0%	7.8%
France	51,866	48,407	45,239	50,601	53,123	5.0%	7.0%
Italy	44,263	43,661	42,001	50,352	51,828	2.9%	6.8%
Nordic and Baltic countries	30,525	31,748	30,779	35,311	37,275	5.6%	4.9%
The Netherlands	29,650	30,392	29,875	33,204	34,222	3.1%	4.5%
Belgium and Luxembourg	17,285	17,444	16,959	19,155	19,851	3.6%	2.6%
Rest of the world	12,842	12,627	10,011	11,934	12,658	6.1%	1.7%
Total	653,404	672,520	614,549	725,043	758,261	4.6%	100.0%

Cumulative risk by sector	2018	2019	2020	2021	3M 2022	% Chg. 21-22	% on total
Electronics	77,433	82,858	73,189	90,137	93,330	3.5%	12.3%
Chemicals	86,479	87,466	82,804	99,390	103,724	4.4%	13.7%
Durable consumer goods	69,881	73,145	69,071	81,697	83,309	2.0%	11.0%
Metals	68,424	72,285	61,597	78,757	83,742	6.3%	11.0%
Food	63,001	64,587	63,860	71,101	73,035	2.7%	9.6%
Transport	60,461	61,128	53,098	61,673	66,111	7.2%	8.7%
Construction	49,773	51,495	47,072	53,451	56,312	5.4%	7.4%
Machinery	39,972	41,225	39,635	46,328	48,989	5.7%	6.5%
Agriculture	33,876	33,954	29,845	34,441	35,940	4.4%	4.7%
Construction materials	28,359	29,389	29,345	34,801	37,125	6.7%	4.9%
Services	27,837	27,109	23,346	25,211	26,114	3.6%	3.4%
Textiles	20,324	19,660	15,404	16,987	17,737	4.4%	2.3%
Paper	14,525	15,065	13,151	15,572	16,442	5.6%	2.2%
Finance	13,058	13,156	13,131	15,497	16,350	5.5%	2.2%
Total	653,404	672,520	614,549	725,043	758,261	4.6%	100.0%

## Expenses and commissions

Expenses and commissions	(figures in € million)			
	3M2021	3M2022	% Chg. 21-22	12M2021
Traditional business	74.6	74.0	-0.8%	310.5
Credit insurance	114.8	114.9	0.1%	492.4
Non-ordinary expenses	0.0	3.2		40.3
<b>Total expenses</b>	<b>189.4</b>	<b>192.2</b>	<b>1.5%</b>	<b>843.2</b>
Commissions	142.5	156.5	9.8%	594.9
<b>Total expenses and commissions</b>	<b>331.9</b>	<b>348.7</b>	<b>5.1%</b>	<b>1,438.1</b>
<b>% expenses and commissions without recurring premiums</b>	<b>24.3%</b>	<b>23.0%</b>		<b>31.6%</b>



## Financial result

Financial result	(figures in € million)			
	3M2021	3M2022	% Chg. 21-22	12M2021
Financial income	44.2	41.5	-6.1%	187.0
Exchange Differences	-0.4	-0.3		-0.7
Subsidiary companies	0.4	0.4		2.2
Interests applied to life	-29.8	-29.5	-1.0%	-128.7
Traditional business	14.2	12.1	-14.8%	59.9
% on earned premiums	2.1%	1.7%		2.2%
Financial income	1.2	1.4	16.7%	8.5
Exchange Differences	0.0	-1.1		8.9
Subsidiary companies	2.5	3.4	36.0%	16.0
Interests subordinated debt	-4.2	-3.3		-15.9
Credit insurance	-0.5	0.7		17.7
% on net income from insurance	-0.1%	0.1%		0.9%
Intra-group interest adjustment	-0.1	-0.1		-0.4
Adjusted credit insurance	-0.6	0.6		17.3
Ordinary financial	13.6	12.7		77.2
% of total Group Income	1.1%	1.0%		1.6%
Non-ordinary financial	-0.1	0.6		19.8
<b>Financial result</b>	<b>13.5</b>	<b>13.3</b>		<b>97.0</b>

## Non-ordinary result

Non-ordinary result	(figures in € million)		
	3M2021	3M2022	12M2021
Financial	-3.2	0.8	11.8
Expenses and others	0.0	4.8	-33.4
Taxes	-1.2	-0.8	9.1
Non-ordinary from traditional business	-4.4	4.7	-12.4
Financial	3.1	-0.1	8.0
Expenses and others	0.0	0.0	-16.4
Taxes	-0.8	0.0	3.1
Non-ordinary credit insurance	2.3	-0.1	-5.3
<b>Non-ordinary net result</b>	<b>-2.1</b>	<b>4.6</b>	<b>-17.8</b>

## Balance sheet

The assets of Grupo Catalana Occidente stood at **€18,388.8 million**.

The Catalana Occidente Group closed the first quarter of 2022 with assets of **€18,388.8 million, a decrease of 0.6%** since the beginning of the year.

The main items that explain this increase are:

- **Technical provisions, with an extra €409.1 million**
- Cash and short-term assets with an additional **€142.1 million**.

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

Likewise, it should be remembered that Grupo Catalana Occidente 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)		
	12M2021	3M2022	% Chg. 21-22
<b>Assets</b>			
Intangible assets and property, plant and equipment	1,358.2	1,315.9	-3.1%
Investments	13,955.5	13,835.4	-0.9%
Property investment	718.3	724.3	0.8%
Financial investments	11,504.0	11,235.8	-2.3%
Cash and short-term assets	1,733.2	1,875.3	8.2%
Reinsurance participation in technical provisions	1,101.5	1,118.0	1.5%
Other assets	1,857.7	2,119.5	14.1%
Deferred tax assets	226.8	202.8	-10.6%
Credits	1,006.6	1,163.1	15.5%
Other assets	624.3	753.7	20.7%
<b>Total assets</b>	<b>18,272.9</b>	<b>18,388.8</b>	<b>0.6%</b>
<b>Net liabilities and equity</b>			
Permanent resources	4,667.7	4,574.8	-2.0%
Net equity	4,472.8	4,379.9	-2.1%
Parent company	4,076.6	3,982.1	-2.3%
Minority interests	396.2	397.8	0.4%
Subordinated liabilities	194.9	194.9	0.0%
Technical provisions	11,294.5	11,703.6	3.6%
Other liabilities	2,310.7	2,110.4	-8.7%
Other provisions	196.1	188.8	-3.7%
Deposits received on buying reinsurance	21.1	19.9	-5.7%
Deferred tax liabilities	504.2	405.1	-19.7%
Debts	1,145.6	1,163.7	1.6%
Other liabilities	443.7	333.0	-24.9%
<b>Total net liabilities and equity</b>	<b>18,272.9</b>	<b>18,388.8</b>	<b>0.6%</b>



## Corporate structure

Grupo Catalana Occidente is made up of 50 companies, mostly involved in the insurance business. The parent company is Grupo Catalana Occidente S.A., which directly and indirectly administers 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 centralisation and decentralisation of operations, with the following service centres: two underwriting centres, six claims centres, an administrative accounting centre and a call centre.

GRUPO CATALANA OCCIDENTE		
Main entities		
Seguros Catalana Occidente	Tecniseguros	GCO Gestión de Activos
Seguros Bilbao	Bilbao Vida	Catoc SICAV
NorteHispana Seguros	S. Órbita	GCO Gestora de Pensiones
Plus Ultra Seguros	Previsora Bilbaina Agencia de Seguros	Bilbao Hipotecaria
GCO Re	Bilbao Telemark	Sogesco
	Inversions Catalana Occident	Hercasol SICAV
	CO Capital Ag. Valores	GCO Activos Inmobiliarios
	Cosalud Servicios	
	GCO Tecnología y Servicios	
	Prepersa	
	GCO Contact Centre	
	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		
Crédito y Caución Seguradora de Crédito e Grantias Brazil		
INSURANCE COMPANIES	COMPLEMENTARY INSURANCE COMPANIES	INVESTMENT COMPANIES

Traditional business  
Credit insurance business

## Board of Directors

Grupo Catalana Occidente 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

#### Secretary Director

\* Francisco J. Arregui Laborda

#### Members

\*\* Juan Ignacio Guerrero Gilabert

Federico Halpern Blasco

\*\* Francisco Javier Pérez Farguell

Maria Assumpta Soler Serra

\*\* Beatriz Molins Domingo

Jorge Enrich Serra

Gestión de Activos y Valores S.L.  
Álvaro Juncadella de Pallejá

#### Deputy non-board member secretary

Joaquín Guallar Pérez

\*Executive directors \*\*Independent

### Audit Committee

#### Chairman

Juan Ignacio Guerrero Gilabert

#### Members

Francisco Javier Pérez Farguell  
Lacanuda Consell, S.L.

### Appointments and Remunerations Committee

#### Chairman

Francisco Javier Pérez Farguell

#### Members

Juan Ignacio Guerrero Gilabert  
Alberto Thiebaut Estrada

 The curriculums are available on the Group's website

 For further information about the governance system, see SFCR

On 23 February 2022, the directors Mr. Jorge Enrich Izard, Gestión de Activos y Valores, S.L., Mr. Alberto Thiebaut Estrada, Mr. Enrique Giró Godó, Jusal, S.L., Lacanuda Consell, S.L. and Mr. Fernando Villavecchia Obregón, resigned, which was effective as of 4:00 p.m. on 28 April 2022. In view of the above, on 24 February 2022, the Board of Directors proposed to the next General Shareholders' Meeting to be held on 28 April 2022 (i) the appointment as proprietary director of Mr. Álvaro Juncadella de Pallejá, (ii) the appointment as independent director of Ms. Beatriz Molins Domingo; and (iii) to set the number of members of the Board of Directors at 10.

## Calendar and contact

January	February	March	April	May	June	July	August	September	October	November	December
	25 Results 12M2021		28 Results 3M2022			28 Results 6M2022			27 Results 9M2022		
	26 Presentation of results 12M2021 11.30		29 Presentation of results 3M2022 12.30			28 Presentation of results 6M2022 16.30			27 Presentation of results 9M2022 16.30		
			28 General Shareholders' Meeting								
	Interim dividend 2021			Interim dividend 2021		Interim dividend 2022			Interim dividend 2022		



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## Glossary

Item	Definition	Formulation	Importance and relevance of use
Technical result after expenses	Result of the insurance activity	Technical result after expenses = (earned premiums from direct insurance + earned premiums from reinsurance accepted + information services and commissions) – Technical cost – Bonuses and rebates - Net operating expenses - Other technical expenses	Relevant Entity Relevant investors
Reinsurance result	Result due to transferring business to the reinsurer or accepting business from other entities.	Reinsurance result = Result of Inward Re + Result of ceded reinsurance	Relevant Entity Relevant investors
Financial result	Result of the financial investments.	Financial result = 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	Relevant Entity Relevant investors
Technical/financial result	Result of the insurance activity, including the financial result. This result is particularly relevant for Life insurance.	Technical/financial result = Technical result + Financial result	Relevant Entity Relevant investors
Result of non-technical non-financial account	Income and expenses that cannot be assigned to the technical or financial results.	Result of non-technical non-financial account = Income - expenses that cannot be assigned to the technical or financial results.	Relevant Entity Relevant investors
Result from complementary activities	Result of 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).	Result from complementary activities = income - expenses of these businesses	Relevant Entity Relevant investors
Ordinary result	Result of the entity's regular activity	Ordinary result = technical/financial result + non-technical account result - taxes, all resulting from normal activity	Relevant Entity Relevant investors
Non-ordinary result	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)	Non-ordinary result = technical/financial result + non-technical account result - taxes, all resulting from extraordinary or atypical activity	Relevant Entity Relevant investors
Turnover	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.	Turnover = Premiums invoiced + Income from information Premiums invoiced = premiums issued from direct insurance + premiums from accepted reinsurance	Relevant Entity Relevant investors

Managed funds	Amount of the financial and property assets managed by the Group	Managed funds = Financial and property assets entity risk + Financial and property assets policyholder risk + Managed pension funds Managed funds = fixed income + variable income + properties + deposits in credit entities + treasury + investee companies	Relevant investors
Financial strength	This shows the debt and solvency situation. This is principally measured through the debt ratio, the interest coverage ratio and the credit rating.	Debt Ratio = Debt / Equity + Debt	Relevant investors
Technical cost	Direct costs of claims coverage. See claims.	Technical cost = claims in the year, net of reinsurance + variation of other technical provisions, net of reinsurance	
Average cost of the claims	Reflects the average cost per claim	Average cost of claims = Technical cost / number of claims corresponding to that period.	
Deposits from ceded reinsurance	Deposits retained by the Group to secure the financial obligations of reinsurers	Deposits from ceded reinsurance Amounts received from ceded reinsurance to guarantee obligations arising from reinsurance contracts, the amount corresponds to the balance shown in the balance sheet	
Dividend yield	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.	Dividend yield = dividend paid in the year per share / value of the price of the average share.	Relevant investors
Modified Duration	Sensitivity of the value of the assets to movements in interest rates	Modified duration= 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.	Expenses = 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
Permanence index	This measures the customer's expectations of continuing with the entity Scale from less than 1 year to over 5 years	Permanence index= how long do you think that you will remain a customer?	Relevant Entity Relevant investors
Company satisfaction index	This measures the general satisfaction of the customer with the entity Scale from 1 to 10	Overall satisfaction index = (Satisfied – dissatisfied) / respondents Satisfied responses with result from 7 to 10 Dissatisfied responses with result from 1 to 4	Relevant Entity Relevant investors
Service satisfaction index	This measures the evaluation of the service received Scale from 1 to 10	Service satisfaction index = (Satisfied – dissatisfied) / respondents Satisfied responses with result from 7 to 10 Dissatisfied responses with result from 1 to 4	Relevant Entity Relevant investors
Income from insurance	Measures the income directly derived from the activities of insurance and information services	Income from insurance = premiums accrued from direct insurance + premiums accrued fro accepted reinsurance + information services and commissions	Relevant Entity Relevant investors
Income from information	Income obtained from the study of the financial information <b>of debtors of the credit business' policyholders in order to contract a policy</b>	Information income = Information services and commissions	Relevant Entity Relevant investors

Managed funds	A group of assets managed by the Group in order to obtain a financial return on them.	Financial assets 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
Investments in associated / subsidiary entities	Non-dependant entities where the Group has significant influence	Investments in associated / subsidiary entities = accounting value of the economic investment	
Net Promoter Score NPS	This measures the degree of customer loyalty with the entity	Net Promoter score = 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
Pay out	Ratio that indicates the part of the result distributed among investors through dividends	Pay out = (Total dividend/ Result of the year attributable to the parent company) x 100	Relevant investors
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.	PER = Price of the share at market close / Result of the year attributable to the parent company per share	Relevant investors
Recurring premiums	Total premiums without considering non-periodic premiums in the Life business	Recurring premiums = Earned premiums - single and supplementary life business premiums	Relevant Entity Relevant investors
Technical provisions	Amount of the obligations assumed that are derived from insurance and reinsurance contracts.		Relevant Entity Relevant investors
Combined ratio	Indicator that measures the technical profitability of the Non Life insurances.	Combined ratio = Ratio of claims + ratio of expenses	Relevant Entity Relevant investors
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	
Efficiency ratio	Ratio reflecting the portion of premium income devoted to operating expenses and commissions.	Efficiency Ratio = (Total expenses and commissions) / Recurring premiums	Relevant Entity Relevant investors
Expenses ratio	Ratio that reflects the part of the income from premiums dedicated to expenses.	Expenses ratio = 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	Net expenses ratio= (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.	Claims ratio = Claims / Income from insurance	Relevant Entity Relevant investors
Net claims ratio	Business indicator, consisting of the proportion between claims and earned premiums, net of the reinsurance effect.	Net claims ratio= Claims in the year, net of reinsurance / (premiums attributed to direct business and accepted reinsurance + information services and commissions)	
Permanent resources	Resources that can be included in own funds.	Permanent resources = Total net equity + subordinated liabilities	Relevant Entity Relevant investors

Permanent resources at market value	Resources that can be included in own funds at market value	Permanent resources at market value = Total net equity + subordinated liabilities + capital gains associated to properties for own use + capital gains associated to property investments	Relevant Entity Relevant investors
Resources transferred to the company	Amount that the Group returns to the main stakeholders.	Resources transferred to the company = claims paid + taxes + commissions + personnel expenses + dividends	
Return On Equity ROE	Financial profitability or rate of return Measures the performance of the capital	ROE = (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	Relevant investors
Claims	See technical cost. Economic evaluation of claims.	Claims = Payments made from direct insurance + Variation of the provision for services of direct insurance + expenses attributable to services	
Total expenses and commissions	Commissions and expenses (except those that can be allocated to claims) arising from the management of the business.	Expenses and commissions = Operating expenses + commissions paid on policies	
Total Potential Exposure TPE	This is the potential exposure to risk, also "cumulative risk".Credit insurance business term	TPE = the sum of the credit risks underwritten by the Group for each buyer	Relevant Entity Relevant investors
Value of responsible investments with respect to total investments and managed funds	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 managed by the Group	
Generated economic value	The economic value generated is the aggregation of the value distributed by the Group and the value retained by the Group.	Direct economic value generated = economic value distributed + economic value retained	
Distributed economic value	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.	Distributed economic value = 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.	
Retained economic value	Amount of GCO's undistributed annual net income.	Retained economic value = Annual amount of GCO's after-tax income allocated to Reserves.	
Theoretical book value	The value per share that a company has for accounting purposes. Book value per share.	Theoretical book value = net equity/ number of shares	Relevant investors

## Legal note

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