



2021

General Shareholders' Meeting
28 April 2022

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01

Opening and
constitution of the
General Shareholders'
Meeting



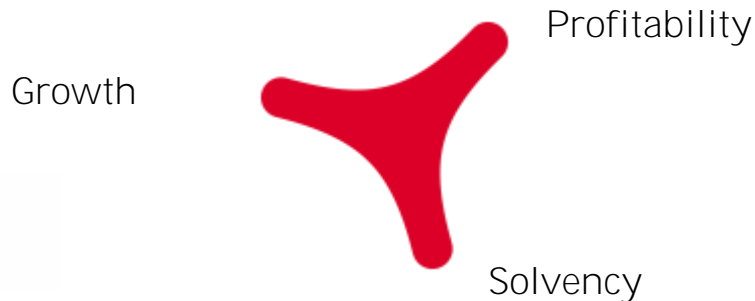
02 Strategic pillars and historical evolution

Grupo Catalana Occidente

Strategic Purpose: To be a leader in risk protection and long-term provisioning for households and small and medium-sized enterprises and to be an international leader in commercial credit risk coverage.

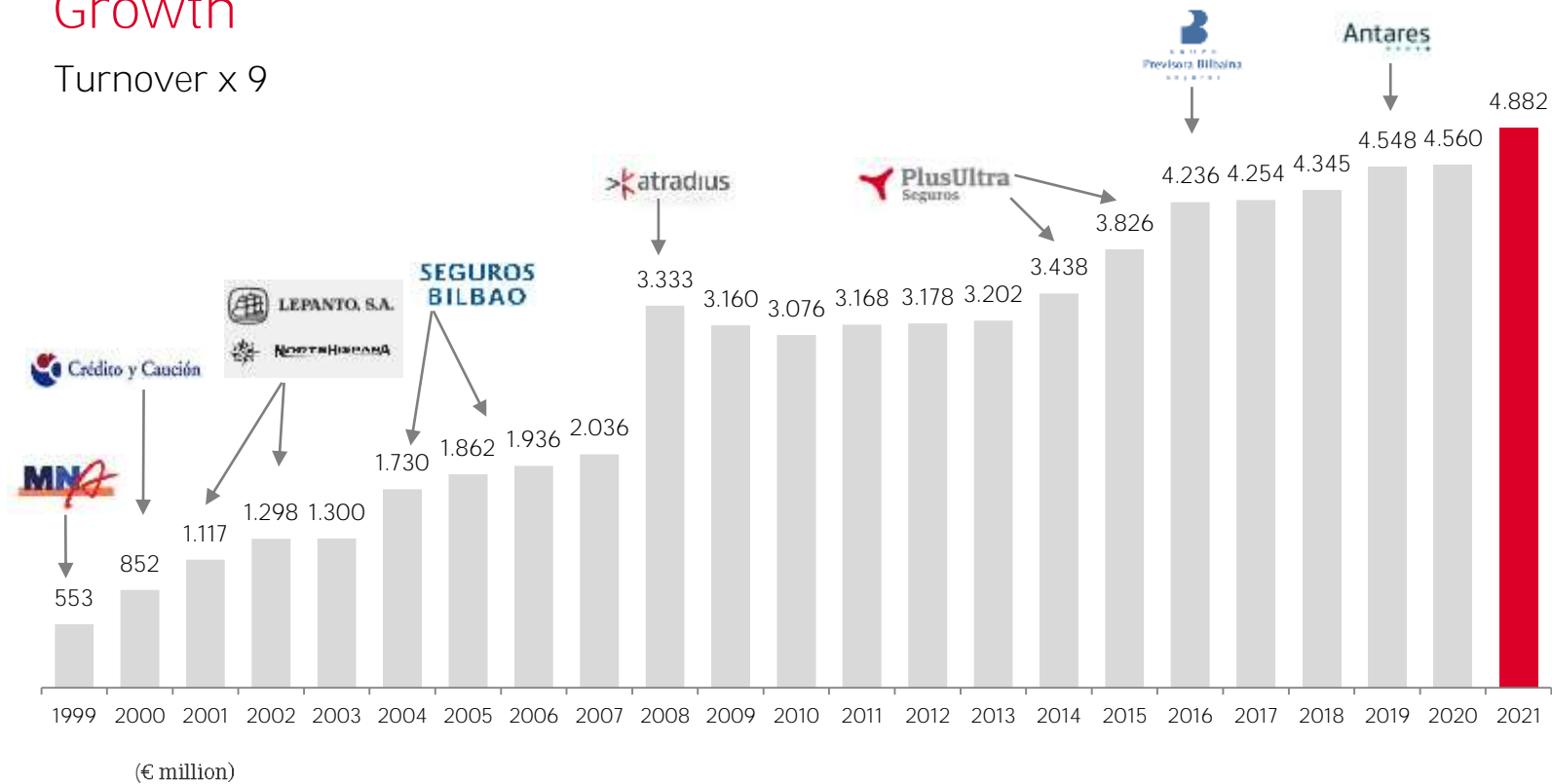
Action principles: ETHICAL behaviour with stakeholders.

Strategic pillars:



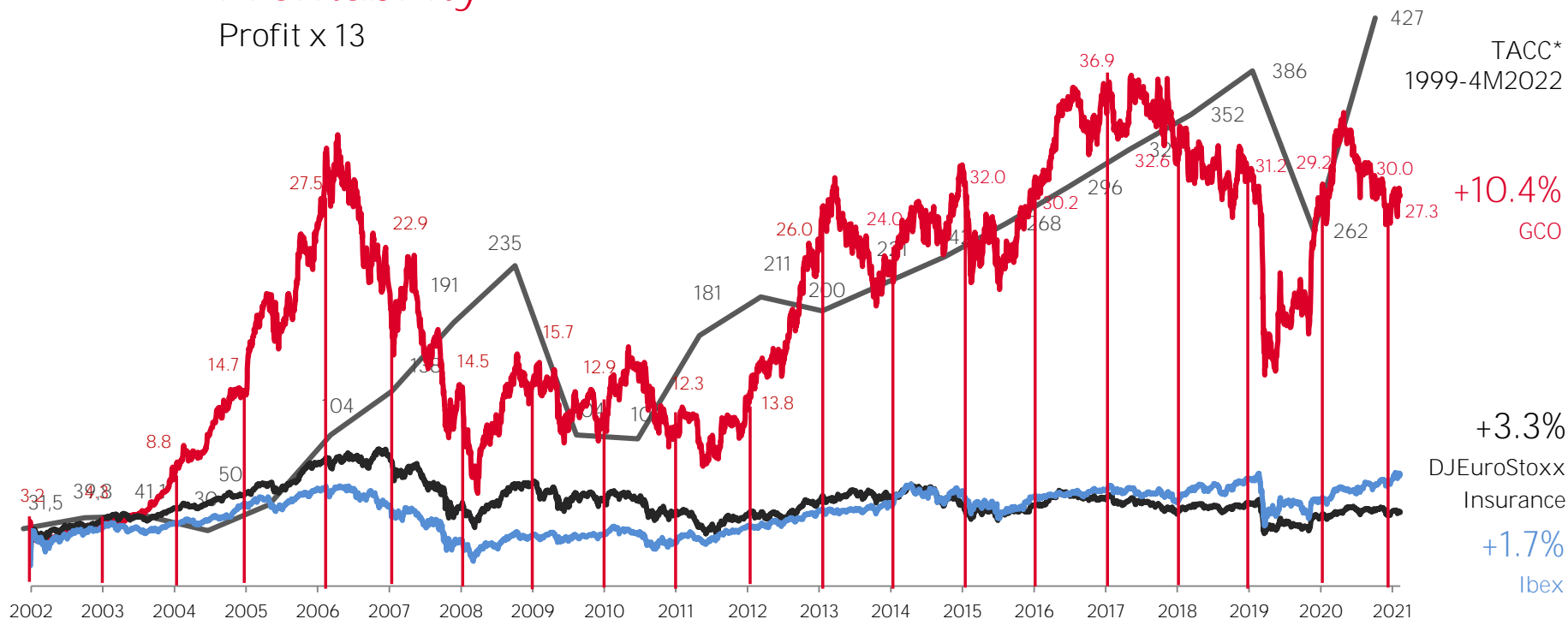
Growth

Turnover x 9



Profitability

Profit x 13

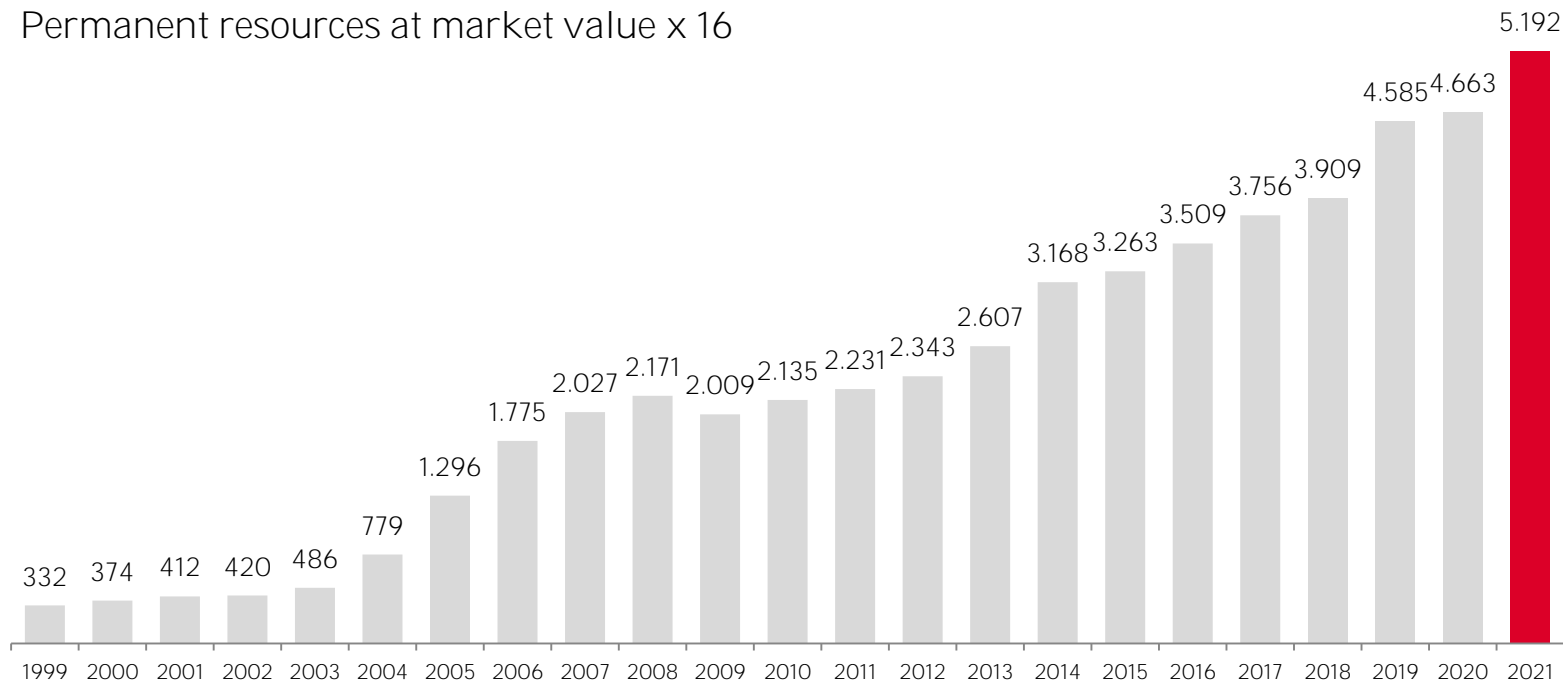


— GCO Net attributable profit in million euros

* Compound annual growth rate Updated on 25 April 2022

Financial strength

Permanent resources at market value x 16



(€ million)



03 Valuation of the financial year

Global economic environment



Global

GDP -3.1% 20 +5.9% 21 +3.6% 22e
-0.8 p.p.

United States

GDP -3.4% 20 +5.6% 21 +3.7% 22e
-0.3 p.p.

Latam

GDP -6.9% 20 +6.8% 21 +2.5% 22e
+0.1 p.p.

Eurozone

GDP -6.4% 20 +5.2% 21 +2.8% 22e
-1.1 p.p.

Spain

GDP -10.8% 20 +4.9% 21 +4.8% 22e
-1.0 p.p.

Emerging and developing economies in Asia

GDP -0.9% 20 +7.2% 21 +5.4% 22e
-0.5 p.p.

Factors that may affect growth in 2022



RISING
INFLATION



SUPPLY CHAIN
DISRUPTION



GEOPOLITICAL
UNCERTAINTY



MONETARY POLICY



IMPACT OF COVID
VARIANTS



INCREASE IN
ENERGY PRICES

Impacts of the war in Ukraine on the European economy



Oil and gas
prices



Food prices:
wheat, corn, barley and
sunflower oil



Tourism
1.3M



Refugee crisis

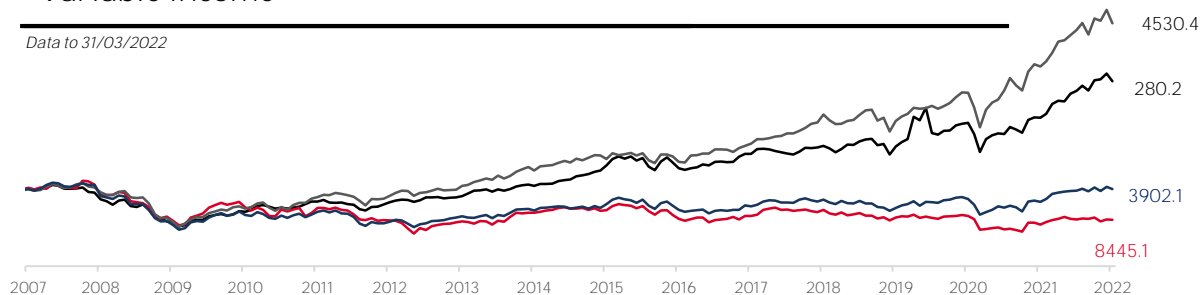


Public spending
on arms

Financial markets

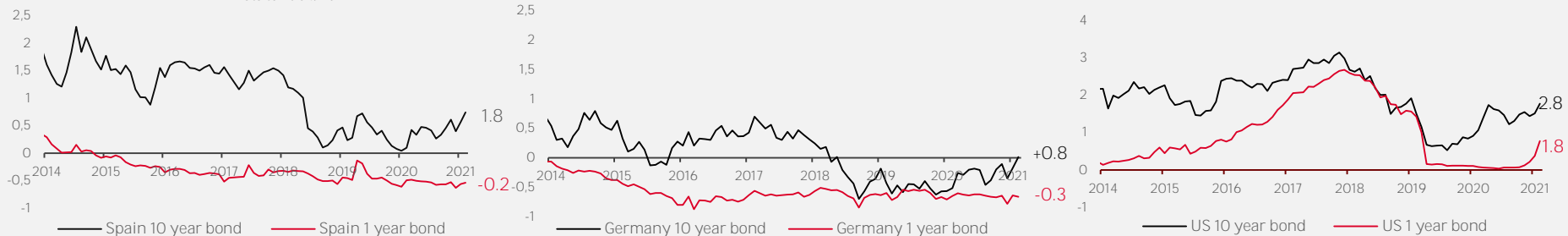
Variable income

Data to 31/03/2022



Fixed Income

Data to 11/04/2022



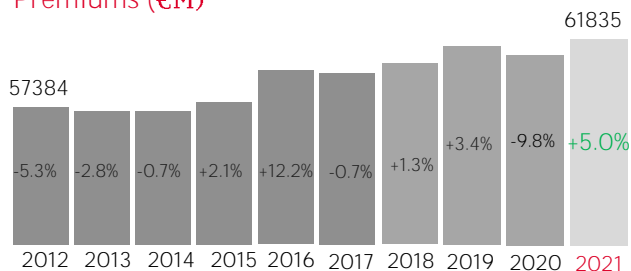
Source: Bloomberg.

Developments in the Spanish insurance sector

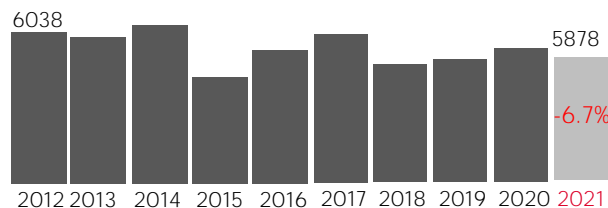
Growth in premiums and drop in income

Evolution of the insurance sector

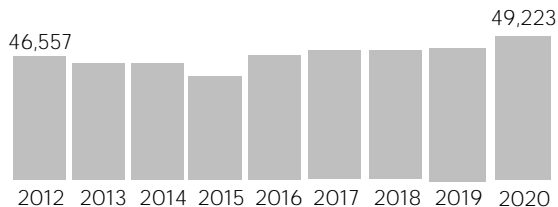
Premiums (€M)



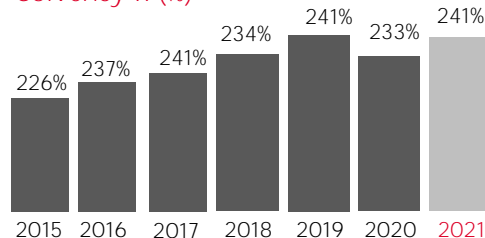
Result Technical Account (Technical R. + Financial R.)



Employees



Solvency II (%)



Sector premiums **€61,835 M** (+5.0%)

Life
€23,558 M
(+7.9%)



Savings
€18,542 M
(+9.1%)



Risk
€5,016 M
(+3.5%)



Provisions
€195,707 M
(+0.8%)

Non-Life
€38,277 M
(+3.3%)



Motor
€10,990 M
(-0.9%)



Multi-risk
€8,117 M
(+4.7%)



Health
€9,849 M
(+4.4%)



Grupo Catalana Occidente in 12M2021

(figures in € million)

Income	2020	2021	% Chg. 20-21
Traditional business	2,720.4	2,801.0	3.0%
Recurring premiums	2,415.5	2,473.2	2.4%
Single premiums life	304.9	327.7	7.5%
Credit insurance business	1,839.1	2,081.5	13.2%
Turnover	4,559.5	4,882.5	7.1%
Results	2020	2021	% Chg. 20-21
Result of the traditional business	228.3	244.2	2.3%
Result from credit insurance business	41.8	241.8	379.8%
Attributed result	262.3	427.2	62.9%
Consolidated result	270.1	468.3	73.4%

Turnover

€4,882.5 M

Traditional business

Consistent development in turnover and in the result

Premiums	(figures in € million)		% Chg. 20-21
	2020	2021	
Multi-risk	686.9	721.8	5.1%
Motor	653.8	641.1	-1.9%
Other	312.2	330.8	6.0%
Non-Life	1,652.9	1,693.7	2.5%
Health	142.8	145.0	1.5%
Life risk and funeral	232.7	238.7	2.6%
Life savings	692.0	723.5	4.6%
Life	981.7	1,107.3	3.7%
Written premiums	2,720.4	2,801.0	3.0%
Written premiums ex. single	2,415.5	2,473.2	2.4%

Results	(figures in € million)		% Chg. 20-21
	2020	2021	
Multi-risk	74.5	69.9	-6.1%
Motor	63.4	69.6	9.8%
Other	48.9	46.2	-5.5%
Non-Life	165.8	160.1	-3.4%
Life, health and funeral	95.3	98.6	3.5%
Technical result	261.1	258.7	-0.9%
Financial result	51.8	59.9	15.6%
Non-technical result and taxes	-78.5	-74.3	
Recurring result	238.6	244.2	2.3%
Non-recurring result	-10.3	-12.4	
Total result	228.3	231.8	1.5%

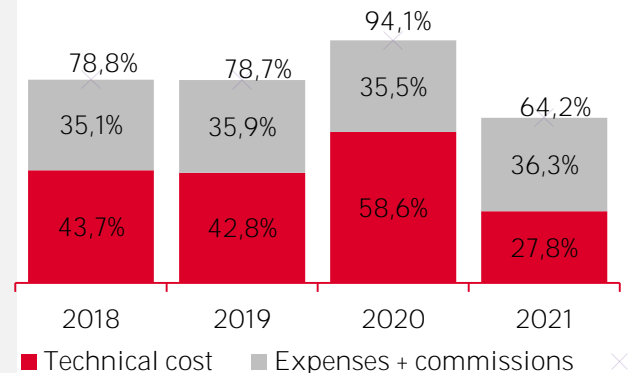
+3% Written premiums: **€2,801 M**

Credit insurance business

Significant increase in turnover and recovery of results

Credit insurance business	2020	2021	% Chg. 20-21
Earned premiums	1,727.4	1,900.3	10.0%
Income from information	133.1	135.6	1.9%
Total income	1,860.5	2,035.9	9.4%
Technical result after expenses	109.3	729.5	567.4%
<i>% on income</i>	5.9%	35.8%	
Reinsurance result	-28.1	-419.8	1393.8%
<i>Reinsurance transfer ratio</i>	52.1	49.8	
Net technical result	81.2	309.7	281.4%
<i>% on income</i>	4.4%	15.2%	
Financial result	5.1	17.7	
<i>% on income</i>	0.3%	0.9%	
Result from complementary activities	1.8	9.9	10.0%
Company income tax	-34.8	-90.0	
Adjustments	-2.9	-4.7	
Ordinary result	50.4	241.8	379.8%
Non-ordinary result	-8.6	-5.3	
Total business result	41.8	236.5	465.8%

Performance of the combined ratio
(before reinsurance)



(figures in € million)

Grupo Catalana Occidente in 3M2022

(figures in € million)

Income	3M2021	3M2022	% Chg. 21-22
Traditional business	884.5	917.4	3.7%
Recurring premiums	802.2	843.4	5.1%
Single premiums life	82.3	74.0	-10.1%
Credit insurance business	619.1	713.5	15.2%
Turnover	1,503.6	1,630.9	8.5%

Increase in turnover
8.5%

(figures in € million)

Results	3M2021	3M2022	% Chg. 21-22
Recurring result from traditional business	57.1	61.6	8.0%
Recurring result from credit insurance business	67.6	79.6	17.8%
Non-recurring result	-2.1	4.6	
Consolidated result	122.6	145.9	19.0%
Attributed result	110.5	132.4	19.8%

Increase
result
19.0%

Sustainability

Improved recognition in major sustainability ratings

E: Environment

Support for major international initiatives



S: Social

Fundación Jesús Serra



Support for COVID Assistance and research **€2.5M**

Humanitarian emergency in Ukraine **+€380K**



G: Good governance

Board of Directors

- Chairman
- Chief Executive Officer
- Directors

Audit Committee

Appointments and Remunerations Committee

Steering committee

- F.G. Corporate
- F.G. Traditional business
- F.G. Operations
- F.G. Credit insurance

Steering committee Traditional business

Steering committee Credit insurance business

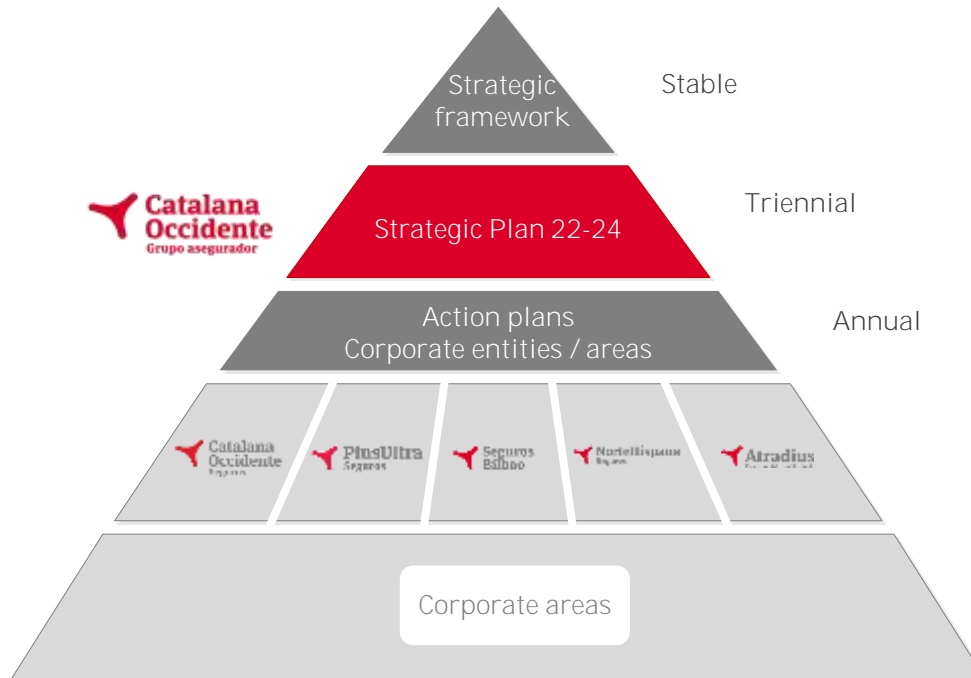


04 Strategy

22-24

Strategic Planning

Planning cycle at GCO

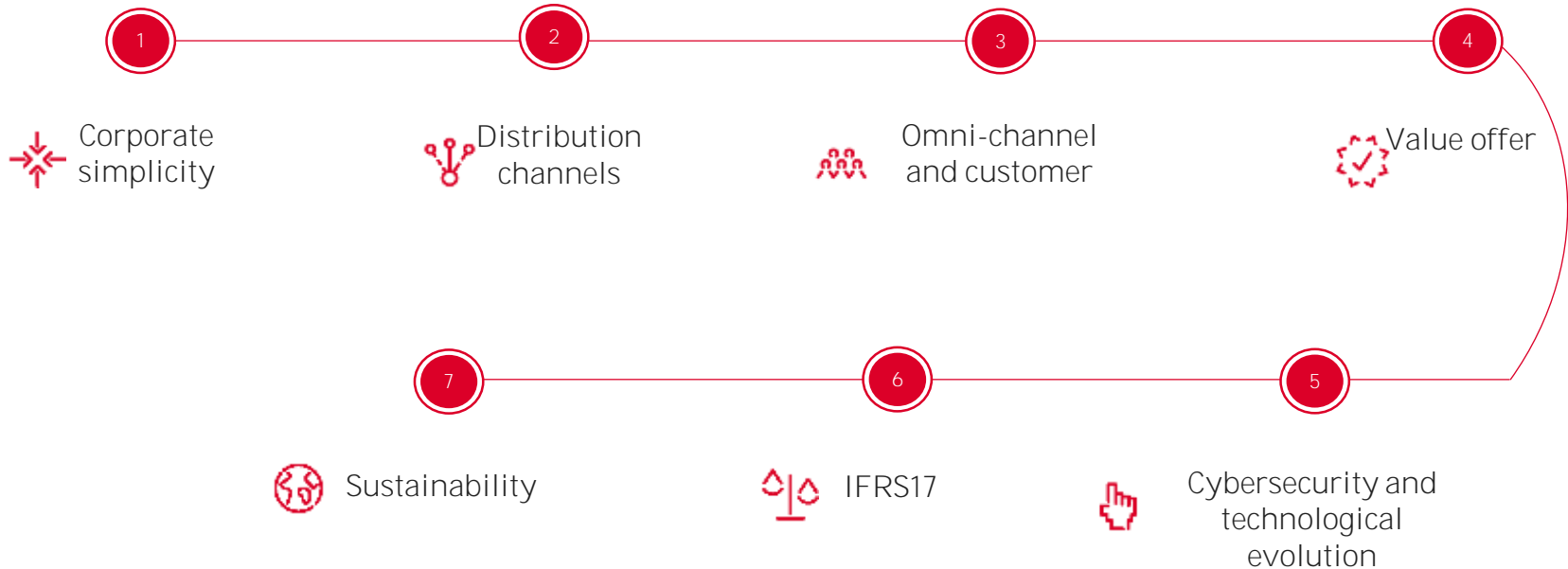


GCO Strategic Plan 22-24

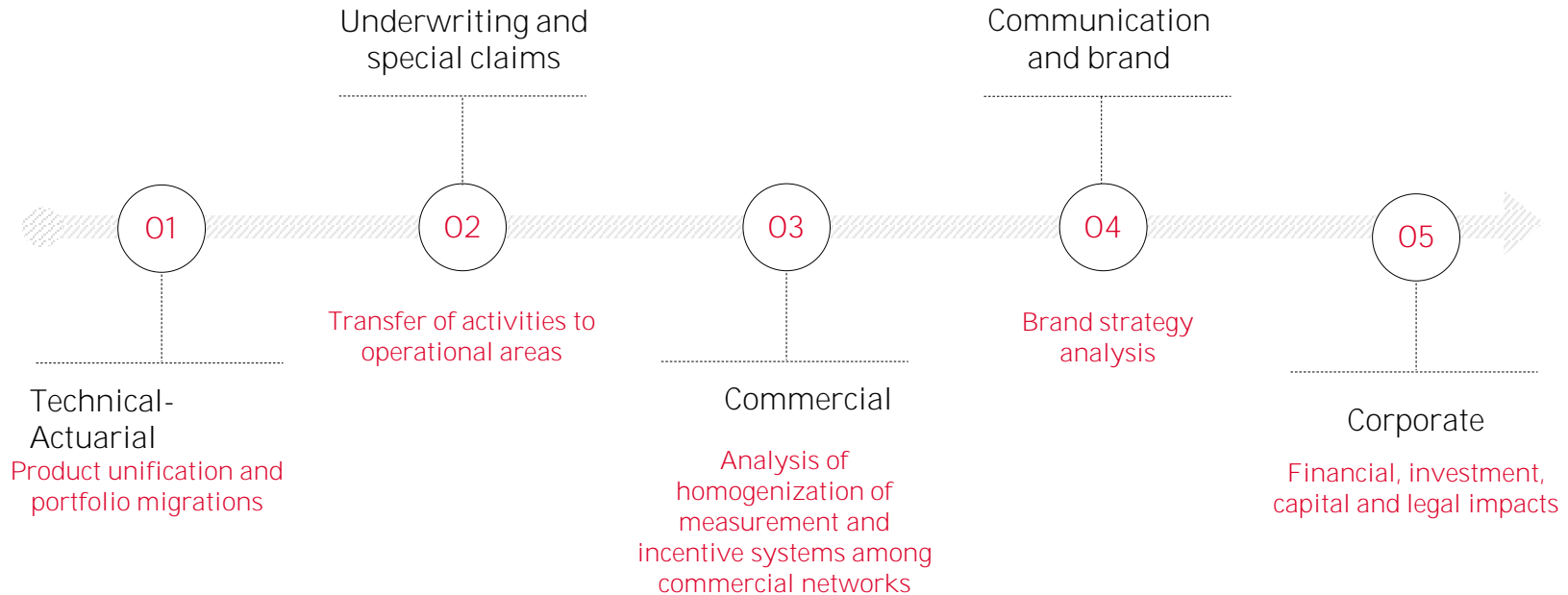
It is based on our strategic pillars and is carried out in 9 non-permanent areas



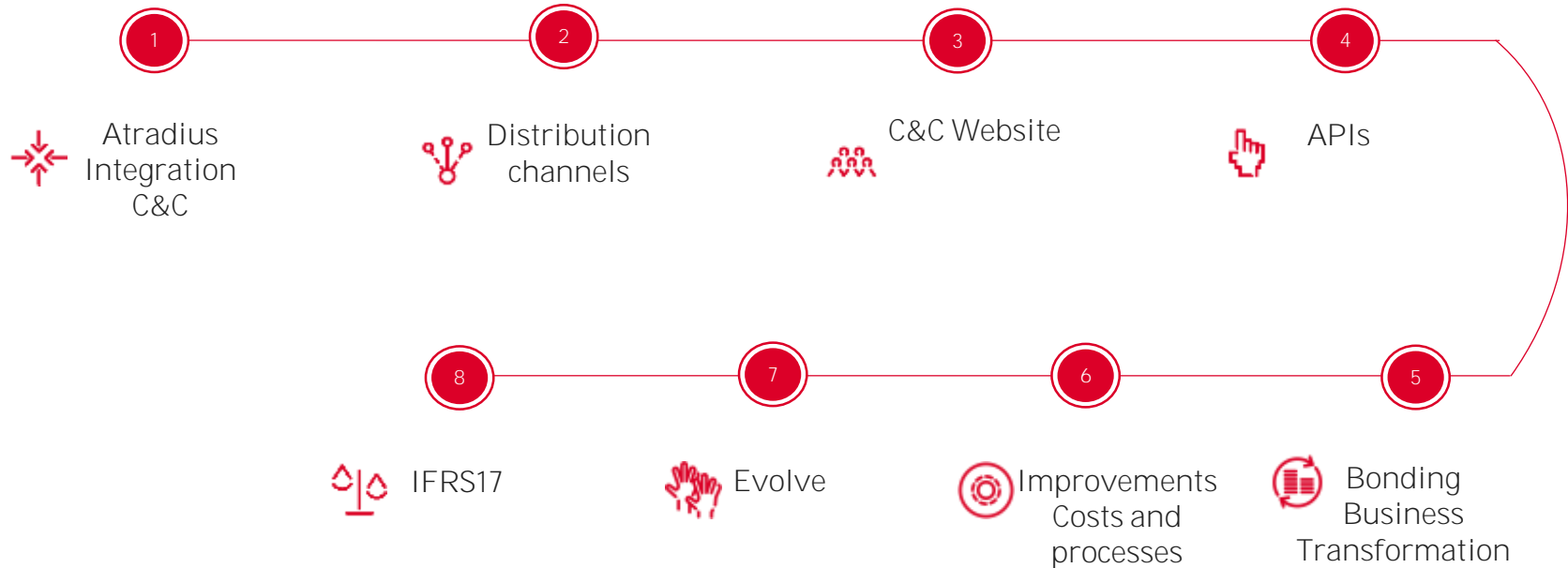
Main projects 2022 - Traditional Business



Corporate simplicity



Main projects 2022 - Credit Insurance Business





05

Balance sheet, capital and solvency 2021
GCO individual accounts
Stock market performance and shareholder remuneration

Balance sheet

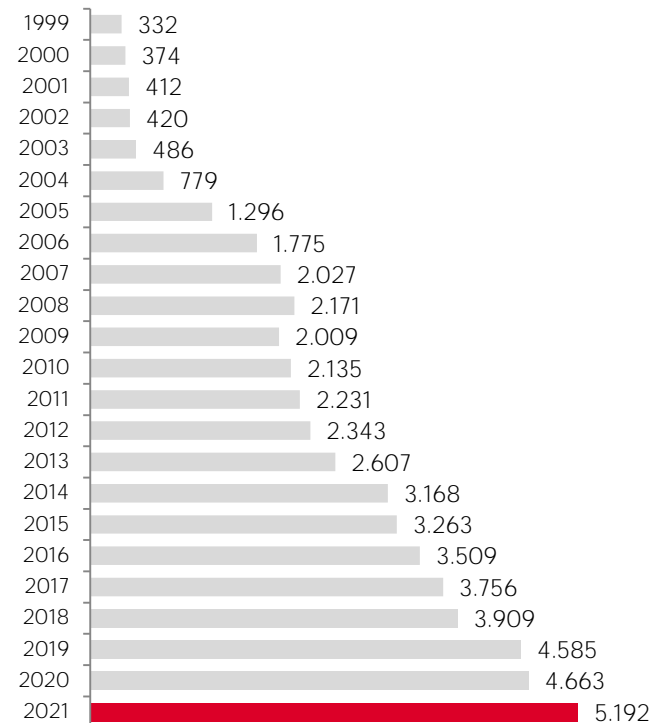
	(figures in € million)			
Assets	2019	2020	2021	% chg. 20-21
Intangible assets and property, plant and machinery	1,429.1	1,440.1	1,358.2	-5.7%
Investments	12,618.4	13,066.4	13,955.5	6.8%
Property investment	661.4	692.9	718.3	3.7%
Financial investments	10,602.3	10,895.6	11,504.0	5.6%
Cash and short-term assets	1,354.7	1,478.0	1,733.2	17.3%
Technical provisions reinsurance	874.3	1,108.1	1,101.5	-0.6%
Other assets	1,756.0	1,753.2	1,857.7	6.0%
Total assets	16,677.9	17,367.7	18,272.9	5.2%
Net liabilities and equity	2019	2020	2021	% chg. 20-21
Permanent resources	4,051.7	4,138.3	4,667.7	12.8%
Net equity	3,851.2	3,937.6	4,472.8	13.6%
Parent company	3,477.1	3,578.9	4,076.6	13.9%
Minority interests	374.1	358.7	396.2	10.5%
Subordinated liabilities	200.5	200.7	194.9	-2.9%
Technical provisions	10,652.1	10,982.5	11,294.5	2.8%
Other liabilities	1,974.1	2,247.0	2,310.7	2.8%
Total net liabilities and equity	16,677.9	17,367.7	18,272.9	5.2%

Financial strength

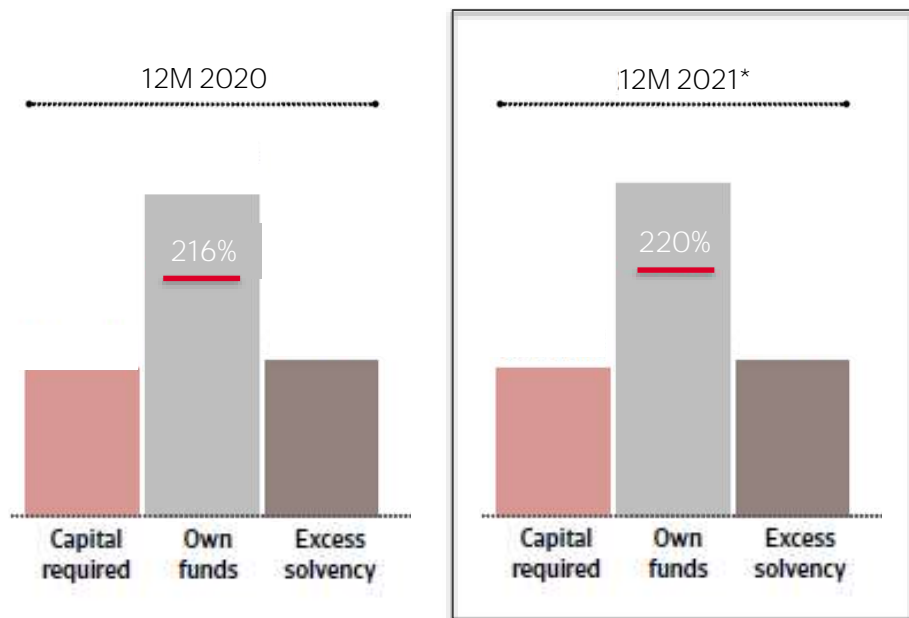
Increase in the permanent resources

	(figures in € million)
Permanent resources at 31/12/2020	4,138.3
Long-term capital at market value on 31/12/2020	4,663.4
<hr/>	
Net equity on 01/01/2021	3,937.6
(+) Consolidated results	468.3
(+) Dividends paid	-107.8
(+) Change in valuation adjustments	192.9
(+) Other changes	-18.2
Total movements	535.2
<hr/>	
Total net equity on 31/12/2021	4,472.8
Subordinated debt	194.9
<hr/>	
Permanent resources on 31/12/2021	4,667.7
Capital gains not included in balance sheet (properties)	523.8
<hr/>	
Permanent resources at market value on 31/12/2021	5,191.5

+11.3%



Sound solvency position 220% at the close of 2021e*



The Solvency II ratio is maintained around 160%, even in adverse scenarios.

Equity is of high quality (95% of tier1).

* Data with transition of technical provisions and with partial internal model.



Presentation of the report on the financial and solvency situation
 April: individual Group entities
 May: Grupo Catalana Occidente

Credit rating

“A”

A.M. Best operating entities of the Group

Best highlights the prudence in underwriting, which is reflected in a positive record of operating results with an excellent combined ratio and a high return on equity (ROE).

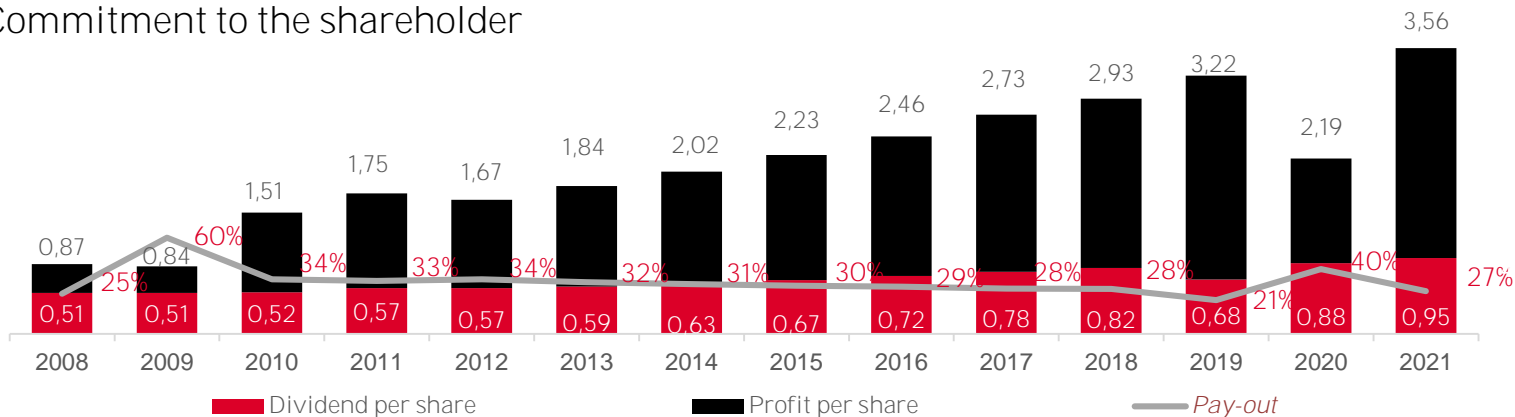
“A2”

Moody's operating entities of the credit insurance business

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

Shareholder remuneration

Commitment to the shareholder



July 2020

€19.06M

Oct 2020

€19.06M

Feb 2021

€19.06M

May 2021

€48.68M

Dividends financial year 2020

€105.85M total

July 2021

€20.00 M

Oct 2021

€20.00 M

Feb 2022

€20.00 M

May 2022

€53.55M

Dividends financial year 2021

€113.57M total

Shareholder remuneration

Commitment to the shareholder

Financial year 2020			Year 2021		
<u>Date</u>	<u>Dividend</u>	<u>Per share</u>	<u>Date</u>	<u>Dividend</u>	<u>Per share</u>
July 2020	19,056,000	0.15880	July 2021	20,004,000	0.16670
Oct. 2020	19,056,000	0.15880	Oct. 2021	20,004,000	0.16670
February 2021	19,056,000	0.15880	February 2022	20,004,000	0.16670
May 2021	48,684,000	0.40570	May 2022	53,556,000	0.44630
TOTAL	105,852,000	0.88210	TOTAL	113,568,000	0.94640

Dividend increased by 7.3%

GCO Individual - Key figures

Income statement	(figures in € million)		
	2020	2021	% Chg. 20-21
Operating results	498.3	60.1	-87.9%
Financial result	-0.7	-1.5	114.3%
Profit before tax	497.6	58.6	-88.2%
Corporate tax	5.6	17.1	205.4%
Result after tax	503.2	75.7	-85.0%

Distribution of profits	(figures in € million)		
	2020	2021	% Chg. 20-21
To dividends	105.9	53.6	-49.4%
To reserves	397.3	22.1	-94.4%
Result after tax	503.2	75.7	-85.0%

Balance sheet for the financial year	(figures in € million)	
	Assets	Liabilities
Investments in group companies	1,146.1	Equity 1,515.9
Trade debtors and other	38.7	Debts with group companies 19.4
Cash and other	365.3	Others 14.8
Total assets	1,550.1	Total liabilities 1,550.1



06 Report from the Chairman of the Audit Committee

Report of the Chairman of the Audit Committee

- Audit Committee Report.
- Regulation, composition and functions.
- Activities carried out in the financial year 2021
- Activities carried out in relation to the resolutions to be adopted by the General Shareholders' Meeting
- Other duties performed.



07 Report on the remaining items on the agenda

Report on the remainder of the agenda items

First.- Examination and approval, as the case may be, of the annual accounts and individual management report for the financial year 2021.

Second.- Distribution of profits for the financial year 2021.

Third.- Annual accounts and management report of the consolidated Group.

3.1 - Examination and approval, as the case may be, of the annual accounts and management report of the consolidated Group for the 2021 financial year.

3.2- Examination and approval, as the case may be, of the Non-Financial Information Statement included in the "Sustainability Report - Non-Financial Information Statement" document as part of the Consolidated Group's Management Report for the 2021 financial year.

Fourth.- Approval, as the case may be, of the management of the Board of Directors during the financial year 2021.

Report on the remainder of the agenda items

- Fifth.-** Extension of the appointment of the Auditors of the Company and of the consolidated Group for the financial year 2022.

Report on the remainder of the agenda items

Sixth.- Amendment of Article 13 of the Articles of Association.

Seventh.- Acknowledgement of the resignation of members of the Board of Directors.

Eighth.- Appointment and, if necessary, re-election of directors:

8.1.- Re-election and, if necessary, appointment of Mr. Hugo Serra Calderón as executive director.

8.2.- Appointment of Mr. Álvaro Juncadella de Pallejá as proprietary director.

8.3.- Appointment of Ms. Beatriz Molins Domingo as independent director.

Ninth.- Establishment of the number of members of the Board of Directors.

Report on the remainder of the agenda items

Sixth.- Amendment of Article 13 of the Articles of Association.

Justification

- To provide the Board of Directors with greater flexibility and agility.
- To adjust the maximum and minimum number of Board members to the provisions of Recommendation 13 of the Good Governance Code of Listed Companies.

Contents

- Minimum of 5 members and maximum of 15.
- To delete the reference to Law 5/2006, which has already been repealed.
- To eliminate the annual renewal by fifths, since this obligation has its origin in a repealed norm and is meaningless with four-year terms.

Report on the remainder of the agenda items

Seventh.- Acknowledgement of the resignation of members of the Board of Directors.
(With effect from today)

Mr. Jorge Enrich Izard

Jusal, S.L.

Mr. Alberto Thiebaut Estrada

Gestión de Activos y Valores, S.L.

Mr. Fernando Villavecchia Obregón

Lacanuda Consell, S.L.

Mr. Enrique Giró Godó

Eighth.- Appointment and, if necessary, re-election of directors.

Re-election

Mr. Hugo Serra Calderón

- executive

Appointment

Mr. Álvaro Juncadella de Pallejá

- proprietary
- As proposed by La Previsión 96, S.A.

Ms Beatriz Molins Domingo

- independent

Report on the remainder of the agenda items

Ninth.- Establishment of the number of members of the Board of Directors.

Establish the number of members of the Board of Directors at ten, in accordance with the sixth to eighth resolutions above.

José M ^a Serra Farré	Executive chairman
Hugo Serra Calderón	Vice Chairman and Chief Executive Officer
Francisco José Arregui Laborda	FG Director and Secretary
Juan Ignacio Guerrero Gilabert	Independent director
Francisco Javier Pérez Farguell	Independent director
Beatriz Molins Domingo	Independent director
Maria Assumpta Soler Serra	Proprietary director
Federico Halpern Blasco	Proprietary director
Jorge Enrich Serra	Proprietary director
Álvaro Juncadella de Pallejá	Proprietary director

Report on the remainder of the agenda items

Tenth.- Information to the General Shareholders' Meeting on the amendment of articles 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 15, 16, 17, 19, 22, 27, 28, 30, 31 and 37 of the Regulations of the Board of Directors.

- Modification approved by the Board of Directors on 30-09-2021.
- With the purpose of:
 - Adapting our Corporate Governance to the novelties introduced by Law 5/2021, especially with regard to conflicts of interest and related-party transactions.
 - Including some of the recommendations for good governance of listed companies that we have already been applying in practice.
 - Incorporating some technical improvements in the drafting.

Report on the remainder of the agenda items

Eleventh.- Approval of the Company's Remuneration Policy.

Justification

To fully adapt the Remuneration Policy approved by the General Shareholders' Meeting in April 2021 to the amendments introduced in the Capital Companies Law by Law 5/2021, of 12 April 2021.

Contents

- Since its approval and three financial years 2023/2024/2025.
- Greater detail in the information that must be included, especially with regard to the description of the remuneration of the members of the Board of Directors.
- Directly applicable to Group companies.
- Applicable to the Board and the group defined as Strategic Personnel.

Report on the remainder of the agenda items

- Twelfth.-** Remuneration of directors.
- 12.1 - Amount of the fixed remuneration of the Board of Directors for the financial year 2022.
 - 12.2 - Allowances for attendance at meetings of the Board for the financial year 2022.
 - 12.3 - Maximum annual amount of remuneration for all directors, in their capacity as such, for the 2022 financial year.
- Thirteenth.-** Submit the annual report on directors' remuneration to the advisory vote of the General Shareholders' Meeting.

Report on the remainder of the agenda items

Fourteenth.- Distribution of reserves. Delegation to the Board of Directors to determine the amount and date of distribution, with express authority not to distribute.

- Maximum of **€65,000,000**
- Charged to unrestricted reserves.
- Decide on one or more partial executions, amounts and dates.
- Establish reserve accounts or sub-accounts.
- Publish advertisements and appoint paying agent.
- Carry out as many actions as necessary or convenient.
- Term of 12 months

Report on the remainder of the agenda items

Fifteenth.- Delegation of powers to formalise, implement and register the resolutions adopted by the General Shareholders' Meeting.

Delegation of powers

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

Report on the remainder of the agenda items

Recommendations of the Code of Good Corporate Governance of Listed Companies

RECOMMENDATIONS	2020			2021		
	No.	%	% weighted	No.	%	% weighted
COMPLIANT	48	75.00%	82.76%	51	78.12%	87.93%
PARTIALLY COMPLIANT	5	7.81%	8.62%	3	6.25%	5.17%
EXPLAIN	5	7.81%	8.62%	4	6.25%	6.9%
NOT APPLICABLE	6	9.38%	-----	6	9.38%	-----

- There are 64 good corporate governance recommendations, of which 6 do not apply to Grupo Catalana Occidente
- Grupo Catalana Occidente complies with 87.93% (51 out of 58) of the applicable recommendations (+3 compared to 2020)
- 3 recommendations are partially met (compared to 5 in 2020) and 4 recommendations are not met (compared to 5 in 2020)
- Precise details can be found in the Annual Corporate Governance Report



08 Participation of shareholders



09 Adoption of agreements

Adoption of agreements

- To submit each of the proposed resolutions to the General **Shareholders' Meeting**.
- Full text of the proposed agreements
... as well as:
 - Annual accounts, management reports (including the consolidated statement of non-financial information) and auditors' reports.
 - Annual corporate governance report
 - Report on Directors' Remuneration
 - Audit Committee Report.
 - Report on re-election and/or appointment of directors.
 - Report on the amendment of Article 13 of the articles of association
 - Report on amendments to the Regulations of the Board of Directors
 - Reasoned proposal of the Board of Directors for the modification and, if necessary, approval of the Remuneration Policy
 - Professional profile of the directors whose re-election or appointment is proposed to the General Shareholders' Meeting.
- Available to shareholders on the company's website, from the time the General **Shareholders' Meeting** is called: (www.grupocatalanaoccidente.com) and at the CNMV.
- Sent, on paper, to shareholders who have requested it.
- **Explained at the General Shareholders' Meeting**

Adoption of agreements

First

Examination and approval, as the case may be, of the annual accounts and individual management report for the financial year 2021.

Second

Distribution of profits for the financial year 2021:

To dividends	€53,556,000.00.
To voluntary reserves	€22,149,848.50.
Total	€75,705,848.50

The final dividend is **€0.4463 per share** and will be paid on **11-5-2022**.

The consolidated Group's profit amounted to **€ 468,292,318.9**, of which **€ 427,226,999.47** was attributed to the parent company

Adoption of agreements

Third

Annual accounts and management report of the consolidated Group.

3.1. Examination and approval, as the case may be, of the annual accounts and management report of the consolidated Group for the financial year 2021.

3.2. Examination and approval, as the case may be, of the Non-Financial Information Statement included in the "Sustainability Report - Non-Financial Information Statement" document as part of the Consolidated Group's Management Report for the 2021 financial year.

Fourth

Approval, if applicable, of the management of the Board of Directors during the financial year 2021.

Fifth

Extension of the appointment of the Auditors of the Company and of the consolidated Group for the financial year 2022.

Adoption of agreements

Sixth

Amendment of Article 13 of the Articles of Association.

Seventh.

Acknowledgement of the resignation of members of the Board of Directors.

Eighth

Appointment and, if necessary, re-election of directors:

- 8.1. Re-election of Mr. Hugo Serra Calderón
- 8.2. Appointment of Mr. Álvaro Juncadella de Pallejá
- 8.3. Appointment of Ms. Beatriz Molins Domingo

Ninth

Establishment of the number of members on the Board of Directors

Adoption of agreements

Tenth

Information to the General Shareholders' Meeting on the amendment of articles 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 15, 16, 17, 19, 22, 27, 28, 30, 31 and 37 of the Regulations of the Board of Directors.

Eleventh

Approval of the Company's Remuneration Policy.

Adoption of agreements

Twelfth

Remuneration of directors:

- 12.1. Approve the amount of the fixed remuneration of the Board of Directors for the financial year 2022.
- 12.2. To approve the allowances for attendance at Board meetings for the financial year 2022.
- 12.3. Approve the maximum annual amount of remuneration for all directors, in their capacity as such, for the financial year 2022.

Thirteenth

Submit the annual report on directors' remuneration to the advisory vote of the General Shareholders' Meeting.

Adoption of agreements

Fourteenth

Distribution of reserves. Delegation to the Board of Directors to determine the amount and date of distribution, with express authority not to distribute.

Fifteenth

Delegation of powers to formalise, implement and register the **resolutions adopted by the General Shareholders' Meeting.**

Thank you

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