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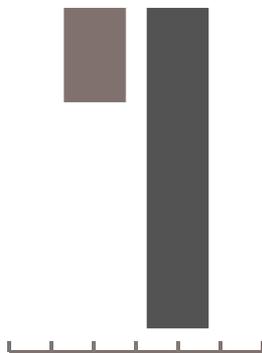


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Presentation based on data from the 12M2022 report published on 24/02/2023



Keys of the period

Traditional business companies are unified into a new brand

Will become

 **Occident**

 **Catalana
Occidente**
Seguros

 **PlusUltra**
Seguros

 **Seguros
Bilbao**

 **NorteHispana**
Seguros

2022: executive summary

GROWTH

Turnover and distribution of the business  **€5,245.6** +7.4%

Acquisition of 100% of Grupo Mémora 

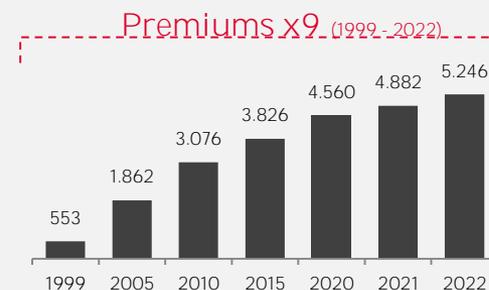
PROFITABILITY

Consolidated result  **€542.6 M€** +15.9%

Combined ratio  90.8% +1.9 p.p. Traditional business
72.3% +8.1 p.p. Credit insurance business

SOLVENCY

Permanent resources at market value **€4,916.3 M**  Shareholder remuneration **€123.42 M**



2022: keys and trends

GROWTH

Turnover amounted to €5,245.6 million, up 7.4%, reflecting the sustained growth in traditional business and the increase in credit insurance business.

Subsequent to year-end, Grupo Catalana Occidente acquired 100% of Grupo Mémora owned by Ontario Teacher's Pension Fund (OTPP) for €401.3 million.

PROFITABILITY

In traditional business, the good performance extended to all the Group's entities and all its business units. Result was impacted by weather events in 2022, especially in the Multi-risk business, and by the effect of inflation on the cost of mass claims.

The credit insurance business continues to develop positively with incoming claims still below the pre-pandemic period.

The Group's efficiency ratio continues to improve and is 1.3 p.p. lower at 30.3%.

SOLVENCY

The Group's solvency ratio at year-end 2022 is estimated at 240%. The solvency ratio, even in adverse scenarios, remains at around 160% on a sustained basis.

Dividend yield - the Group will pay out a total dividend of €1.0285/share (€123.4 million), an increase of 8.7%.

Rating A.M.Best maintains the rating of the main operating entities in both the traditional and credit insurance business at "A" with a stable outlook, and Moody's upgrades the rating of the entities in the credit insurance business to "A2" with a positive outlook.

Global economic environment

Slowdown due to inflation and war in Russia and Ukraine



Global

GDP + 6.0% 21 + 3.4% 22 + 2.9% 22e



U.S.

GDP + 5.7% 21 + 2.0% 22 + 1.4% 22e



Eurozone

GDP + 5.2% 21 + 3.5% 22 + 0.7% 22e



Latam

GDP + 6.9% 21 + 3.9% 22 + 1.8% 23e



Spain

GDP + 5.1% 21 + 5.2% 22 + 1.1% 22e



Emerging and developing economies in Asia

GDP + 7.1% 21 + 4.3% 22 + 5.3% 23e



United Kingdom

GDP + 4.9% 21 + 4.1% 22 - 0.6% 23e

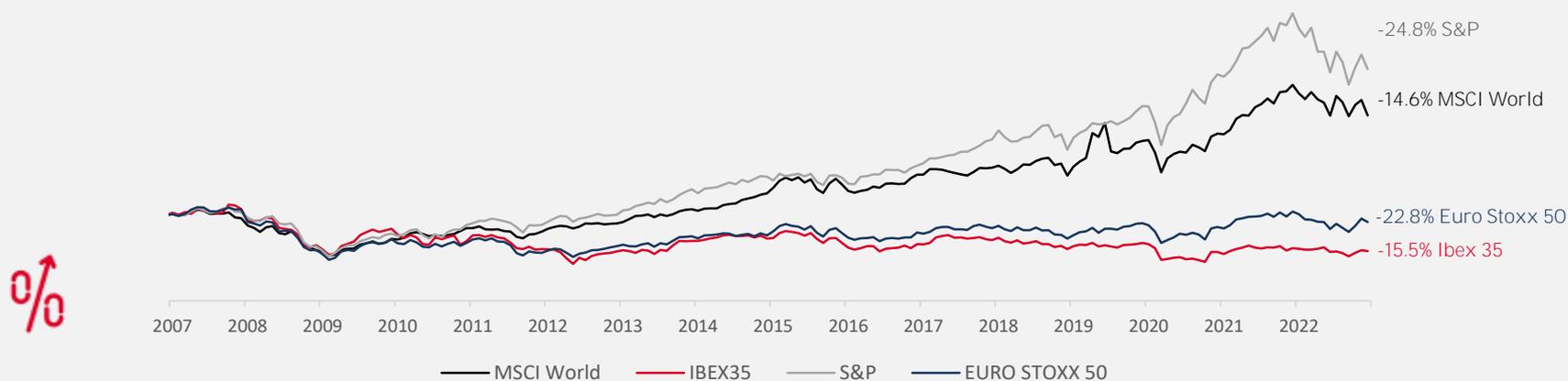
Financial markets

Economic policy marked by sustained interest rate hikes and market volatility



Stock Markets

Downgrades 2022

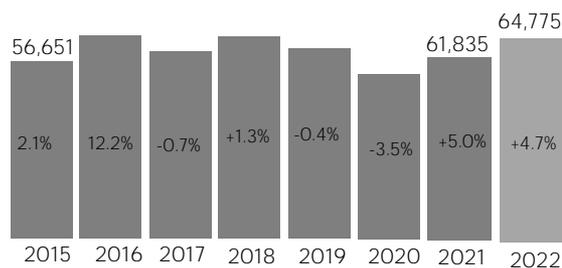


Source: Bloomberg. Updated January 2023

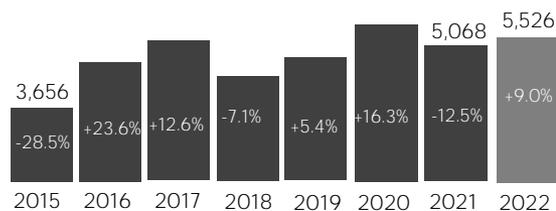
The insurance industry in Spain

Increase in the turnover of the insurance sector in Spain

Premiums (€M)



Technical account result



Insurance sector premiums 12M2022: + 4.7%



+3.7% Life




+5.2% Non-Life



Source: ICEA close December 2022

Grupo Catalana Occidente in 12M2022

(figures in € million)

Income	2021	2022	% Chg. 21-22
Traditional business	2,801.0	2,842.9	1.5%
Recurring premiums	2,473.2	2,606.4	5.4%
Single premiums life	327.7	236.5	-27.8%
Credit insurance business	2,081.5	2,402.7	15.4%
Turnover	4,882.5	5,245.6	7.4%

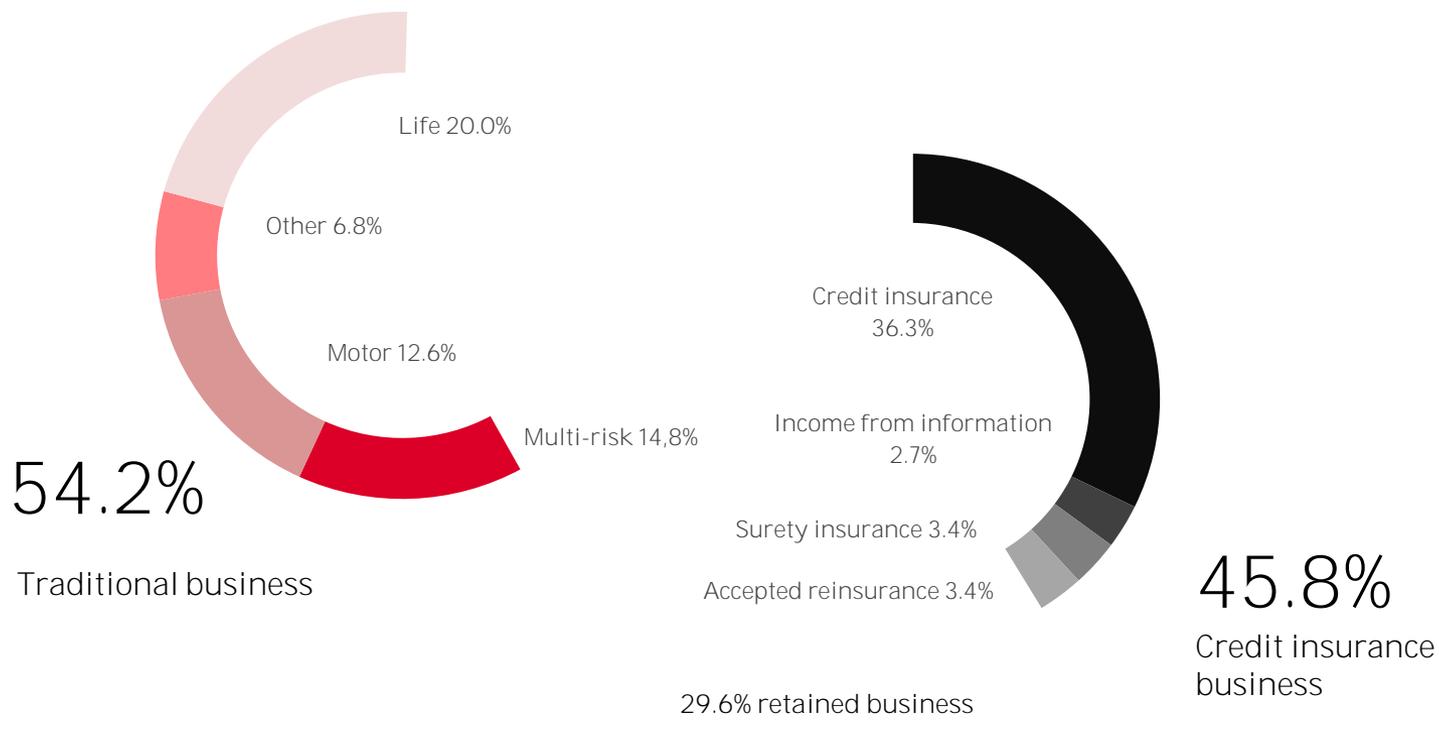
(figures in € million)

Results	2021	2022	% Chg. 21-22
Ordinary results of the traditional business	244.2	262.6	7.5%
Ordinary result of the credit insurance business	241.8	354.6	46.7%
Non-ordinary result	-17.8	-74.7	
Consolidated result	468.3	542.6	15.9%
Attributed result	427.2	486.6	13.9%

Diversification Grupo Catalana Occidente 12M2022



Balanced portfolio, complete offer



Global Presence

4th Largest insurance group in Spain

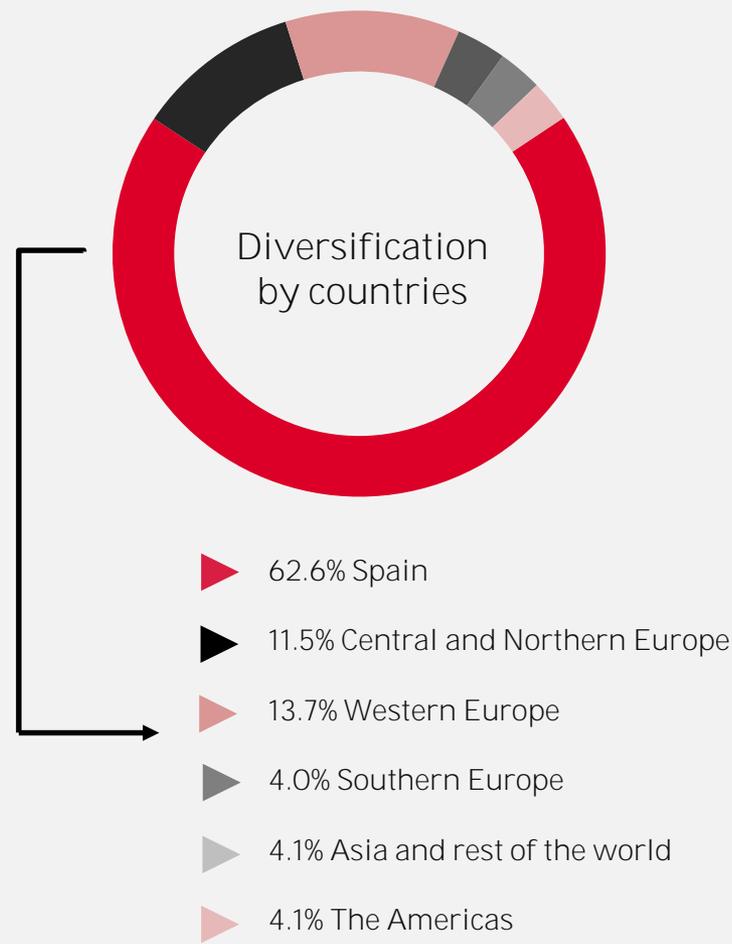


2nd Largest group in the world



50 countries

1,500 offices



Sustainability



Grupo Catalana Occidente subscribes to the principles of the United Nations Global Compact and the Principles for Sustainability in Insurance (PSI) and has adhered to the Principles for Responsible Investment (PRI). Furthermore, through current activity and social action, it contributes to the Sustainable Development Goals (SDG) defined by the UN by promoting aspects such as economic growth and progress, equal opportunities, quality learning, energy efficiency and health and welfare care. Finally, in February 2023, we adapted our investment fund product offering to the SFDR Article 8 category, now explicitly incorporating environmental and/or social considerations in their management.



External sustainability rating

In December 2022, the agency revised the Group's ESG rating to 15.0 points, an improvement of 0.5 points from the previous year. The agency thus considers the organisation to have a low risk of experiencing material financial impacts related to ESG factors and ranks the Group among the top 15 companies with the best ESG rating in the insurance sector, which includes more than 300 companies. In recognition of this, the sustainability rating agency has awarded Grupo Catalana Occidente the "Industry top rated" badge as one of the companies with the best ESG rating in the insurance sector.



On 23 February 2023, the Board of Directors approved the Sustainability Report - Statement of Non-Financial Information 2022, verified by an independent external auditor and available on the Group's website.

Acquisition of 100% of Grupo Mémora



On 9 February 2023, Grupo Catalana Occidente closed the acquisition of 100% of Grupo Mémora, which has belonged to the Ontario Teacher's Pension Fund (OTPP) since July 2017:

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. Strong business growth mainly due to company acquisitions.

Key financial figures

	 mémora			 ASISTEA			 mémora + ASISTEA		
	2019	2020	2021	2019	2020	2021	2019	2020	2021
Turnover	165,742	184,347	188,530	24,550	28,648	28,395	190,292	212,995	216,925
EBITDA	46,375	49,882	47,057	3,743	5,595	6,259	50,118	55,477	53,316

Source Mémora: consolidated result account

€ Thousand

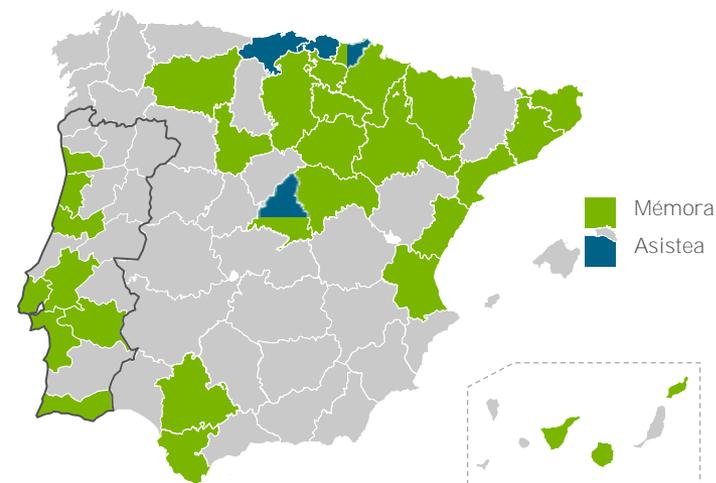
Strategic sense of operation

- Stable business
- Geographic complementarity
- Obtaining market leadership
- Obtaining additional synergies from business integration

Acquisition of 100% of Grupo Mémora



MÉMORA + ASISTEA



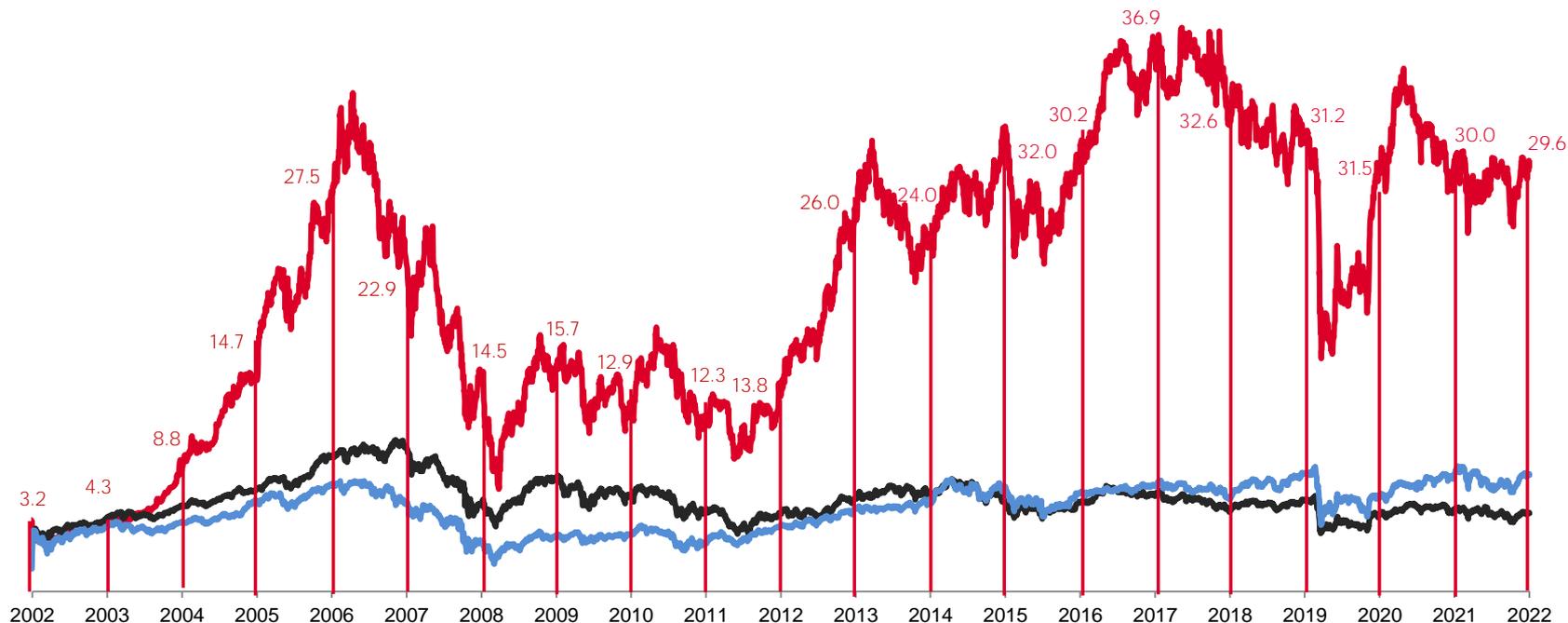
€401.3 M Price

Enterprise Value around €600M

Source Mémora: Mémora integrated report

Share price evolution

Shares in Grupo Catalana Occidente end 2022 at €29.6/share



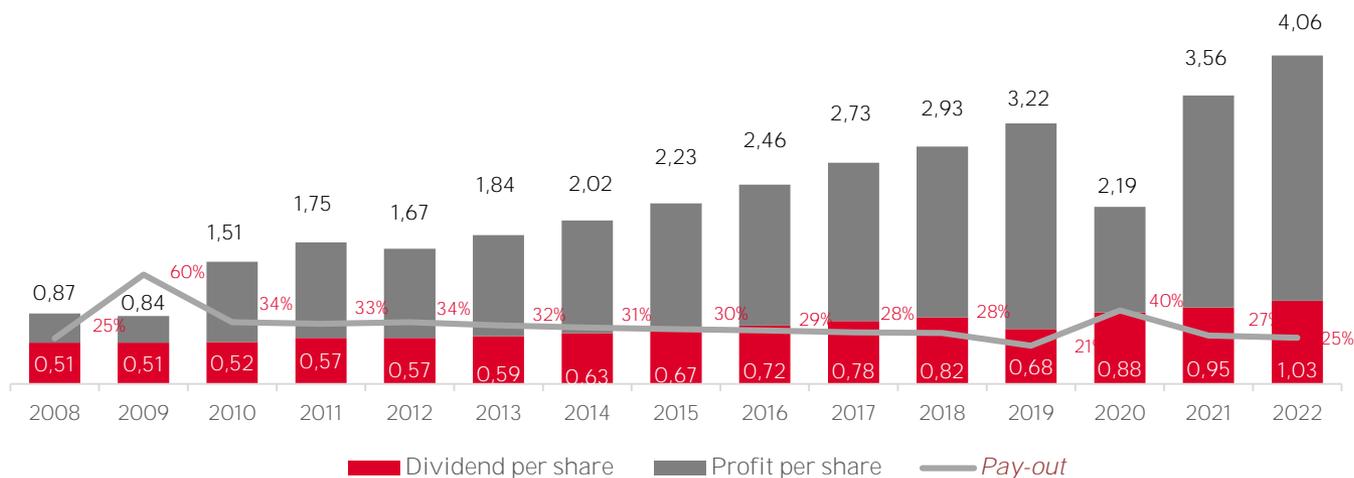
Profitability (YTD)	2020	2021	2022	TACC 2002 -2022
Grupo Catalana Occidente	-6.42	2.92	-1.50	11.72%
Ibex 35	-15.45	7.93	-5.56	1.95%
EuroStoxx Insurance	-19.04	17.08	-1.06	3.57%

* Compound annual growth rate

8.7% increase in dividends from 2022 results

Increase of 7.5% in the July, October 2022 and February 2023 dividends and 10% in the May 2023 dividend.

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



July 2021
€20.00 M

Oct 2021
€20.00 M

Feb 2022
€20.00 M

May 2022
€53.55M

Dividends 2021 financial year
€113.57M total

July 2022
€21.50M

Oct 2022
€21.50M

Feb 2023
€21.50M

May 2023
€58.91M

Dividends 2022 financial year
€123.42M total



Information 12M2022

Income statement

Traditional business

Credit insurance business

Capital, investments and solvency

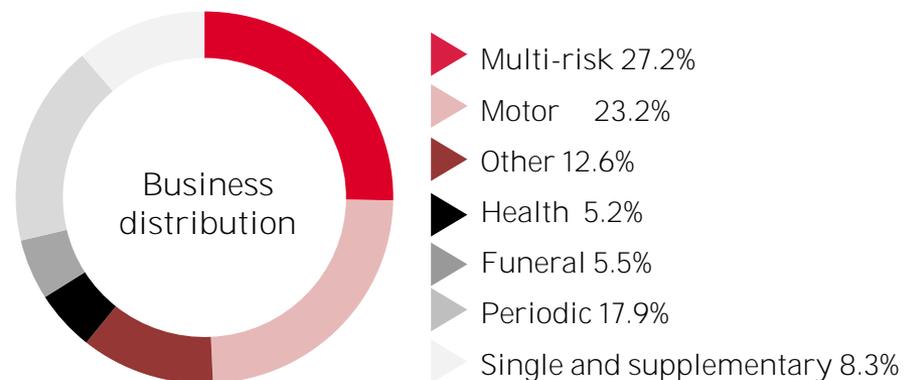
Traditional business

+5.4% €2,606.4M
Recurring premiums

90.8% +1.9p.p
Combined ratio

+2.1% €263.0M
Technical result

+7.5% €262.6M
Ordinary result



Positive evolution of recurring written premiums with a 5.4% growth. The increase of 7.3% in multi-risk and 8.5% in others should be highlighted.

Traditional business Multi-risk



Written
premiums

+7.3%

Combined
ratio

92.8%

(figures in € million)

Multi-risk	2018	2019	2020	2021	2022	% Chg. 21-22
Written premiums	645.9	661.6	686.9	721.8	774.3	7.3%
Number of claims	728,257	719,437	841,525	877,630	977,166	11.3%
Technical provisions	525.1	537.7	544.4	559.0	619.5	10.8%
% <i>Technical cost</i>	55.8%	55.3%	55.0%	56.3%	59.4%	3.1
% <i>Commissions</i>	20.7%	20.9%	20.9%	21.0%	21.1%	0.1
% <i>Expenses</i>	13.4%	13.4%	13.1%	12.8%	12.3%	-0.5
% Combined ratio	89.9%	89.6%	89.0%	90.1%	92.8%	2.7
Technical result	64.5	68.0	74.5	69.9	54.1	-22.6%
% <i>on earned premiums</i>	10.1%	10.4%	11.0%	9.9%	7.2%	
Earned premiums	638.7	653.3	676.1	705.3	750.7	6.4%

Traditional business Motor



Written
premiums

+2.7%

Combined
ratio

92.7%

(figures in € million)

Motor	2018	2019	2020	2021	2022	% Chg. 21-22
Written premiums	654.3	657.3	653.8	641.1	658.6	2.7%
Number of claims	786,702	739,653	624,600	703,262	734,804	4.5%
Technical provisions	810.1	824.0	857.4	862.7	880.5	2.1%
% <i>Technical cost</i>	71.3%	70.1%	66.5%	65.5%	68.7%	3.2
% <i>Commissions</i>	11.0%	11.1%	11.2%	11.2%	11.2%	0.0
% <i>Expenses</i>	13.0%	12.8%	12.7%	12.6%	12.8%	0.2
% Combined ratio	95.3%	94.0%	90.3%	89.3%	92.7%	3.4
Technical result	30.9	39.1	63.4	69.6	47.7	-31.4%
% <i>on earned premiums</i>	4.7%	6.0%	9.7%	10.7%	7.3%	
Earned premiums	657.2	655.2	655.5	650.4	651.2	0.1%

Traditional business Other



Written
premiums

+8.5%

Combined
ratio

82.9%

(figures in € million)

Other	2018	2019	2020	2021	2022	% Chg. 21-22
Written premiums	308.4	311.7	312.2	330.8	359.0	8.5%
Number of claims	96,132	100,785	93,483	98,193	94,421	-3.8%
Technical provisions	489.9	540.5	574.4	595.4	664.9	11.7%
% <i>Technical cost</i>	50.2%	50.2%	51.0%	52.3%	49.1%	-3.2
% <i>Commissions</i>	20.8%	19.4%	19.0%	15.4%	19.8%	4.4
% <i>Expenses</i>	14.1%	15.0%	14.3%	14.7%	14.1%	-0.6
% Combined ratio	85.2%	84.5%	84.4%	85.4%	82.9%	-2.5
Technical result	45.3	48.3	48.9	46.6	58.5	25.5%
% <i>on earned premiums</i>	14.8%	15.5%	15.7%	14.6%	17.1%	
Earned premiums	305.2	311.8	312.4	318.9	342.7	7.5%

Traditional business Life



Recurring
premiums

+4.5%

Combined
Ratio for funeral

80.8%

Combined
Ratio for health

87.4%

(figures in € million)

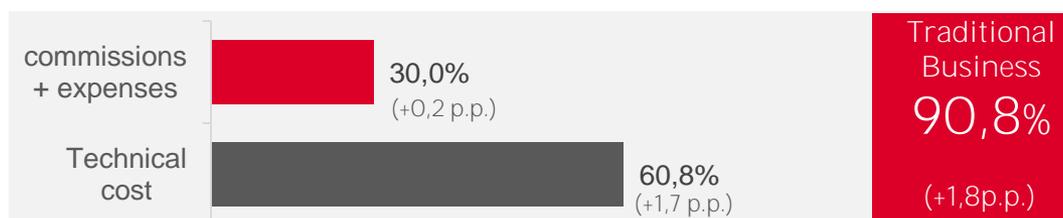
Life	2018	2019	2020	2021	2022	% Chg. 21-22
Life insurance turnover	932.6	981.8	1,067.5	1,107.3	1,050.9	-5.1%
Periodic premiums	400.6	438.2	476.5	487.1	510.1	4.7%
Health	57.6	60.9	142.8	145.0	149.0	2.8%
Funeral	133.7	138.8	143.3	147.4	155.3	5.3%
Single premiums	340.7	343.8	304.9	327.7	236.5	-27.8%
Pension plan contributions	61.2	69.1	71.8	61.0	51.3	-15.9%
Net contributions to investment funds	4.3	1.9	1.3	3.0	-10.7	
Volume of managed funds	5,711.9	6,617.3	6,695.5	6,771.7	6,620.1	-2.2%
Technical result after expenses	60.5	59.2	74.2	71.4	102.6	43.7%
<i>% on earned premiums</i>	<i>6.5%</i>	<i>5.4%</i>	<i>7.0%</i>	<i>6.4%</i>	<i>9.8%</i>	
Technical– financial result	92.2	81.2	95.3	98.2	150.4	53.2%
<i>% on earned premiums</i>	<i>9.9%</i>	<i>7.5%</i>	<i>8.9%</i>	<i>8.9%</i>	<i>14.3%</i>	
Earned premiums	930.1	1,087.2	1,066.1	1,107.3	1,048.9	-5.3%

Traditional business

(figures in € million)

Traditional business	2018	2019	2020	2021	2022	% Chg. 21-22
Written premiums	2,541.2	2,612.4	2,720.4	2,801.0	2,842.9	1.5%
Life insurance premiums, ex. single	2,200.5	2,268.6	2,415.5	2,473.2	2,606.4	5.4%
Technical result after expenses	201.2	214.6	261.0	257.6	263.0	2.1%
<i>% on earned premiums</i>	7.9%	7.9%	9.6%	9.3%	9.4%	
Financial result	74.1	58.4	51.8	61.1	84.4	38.1%
<i>% on earned premiums</i>	2.9%	2.2%	1.9%	2.2%	3.0%	
Non technical result	-20.4	-13.6	-16.3	-18.4	-21.3	
Complementary act. Funeral B.	2.4	2.7	4.6	5.2	5.8	
Corporate tax	-61.5	-50.0	-66.8	-61.1	-69.3	
Ordinary result	195.7	212.1	238.6	244.2	262.6	7.5%
Non-ordinary result	-4.6	-7.9	-10.3	-12.44	-50.8	
Total result	191.1	204.2	228.3	231.8	211.8	-8.6%
Earned premiums	2,531.2	2,707.5	2,710.1	2,781.9	2,793.5	0.4%

Combined ratio



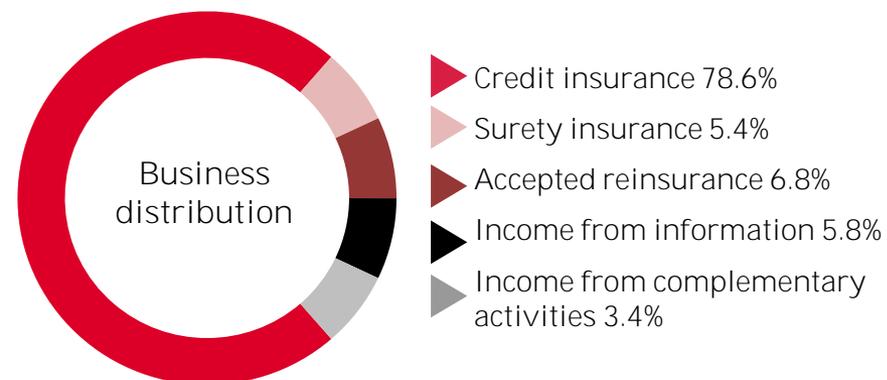
Credit insurance business

+17.1% **€2,224.5M**
Earned premiums

72.3% +8.1p.p
Gross combined ratio

€410.6M +32.6%
Technical result

€354.6M +46.7%
Ordinary result

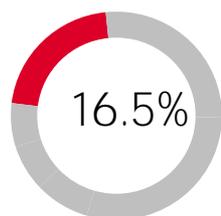


The year 2021 was closed with a prudent level of provisions, which is maintained in 2022. The inflow of claims remains below the pre-pandemic period.

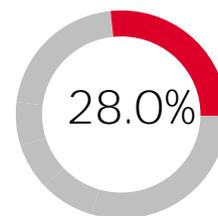
Credit insurance business

€2,224.5M +17,1%

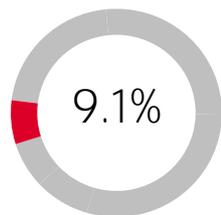
Earned premiums



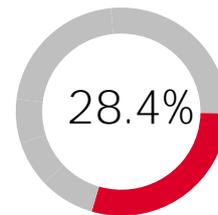
Spain and Portugal
Earned premiums: **€366.8 M**
Change: +12.1%



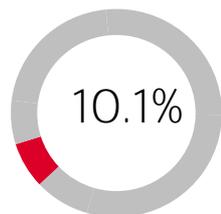
Central and Northern Europe
Earned premiums: **€621.9 M**
Change +14.5%



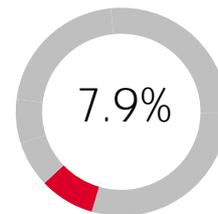
The Americas
Earned premiums: **€203.3 M**
Change +43.0%



Western Europe
Earned premiums: **€632.1 M**
Change +12.4%



Asia and rest of the world
Earned premiums: **€225.7 M**
Change +27.8%



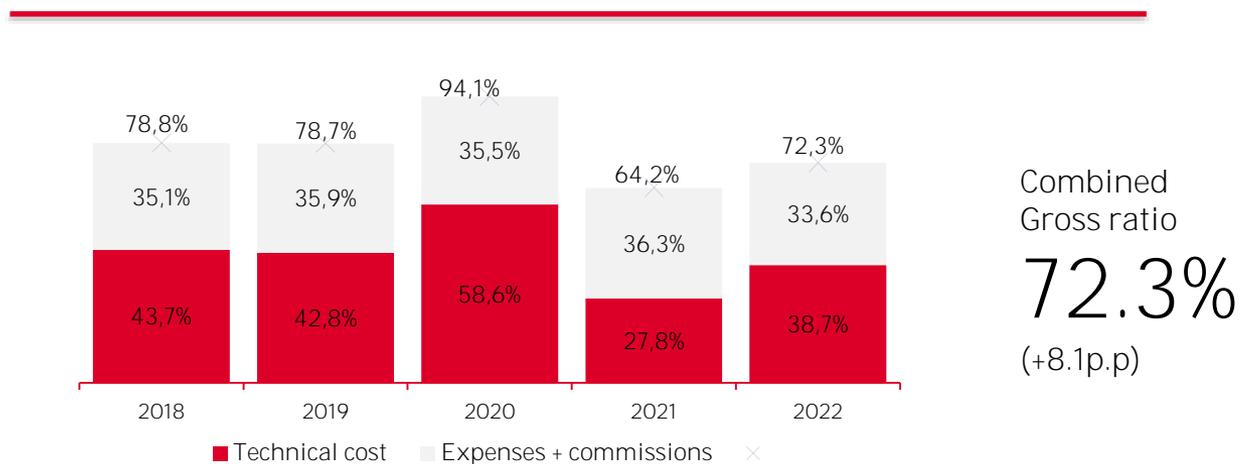
Southern Europe
Earned premiums: **€174.9 M**
Change +17.5%

€2,366.4M +16.2%

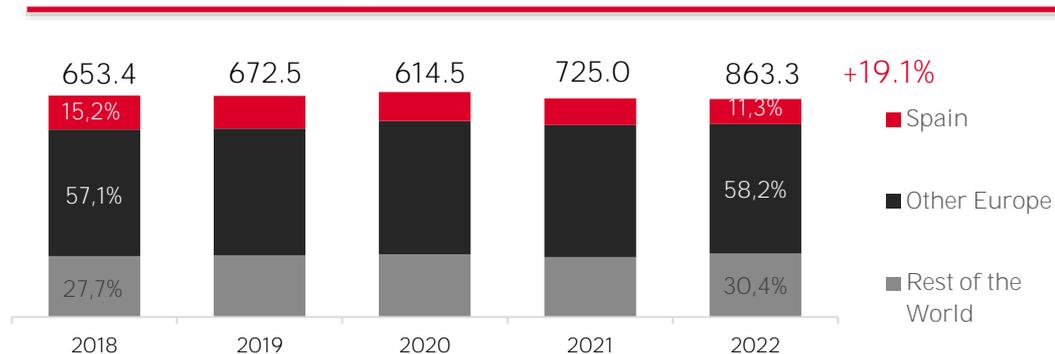
Earned premiums and information services

Credit insurance business

Performance of the gross combined ratio



Performance of risk exposure (TPE)



(figures in € million)

Credit insurance business

(figures in € million)

Credit insurance business	2018	2019	2020	2021	2022	% Chg. 21-22
Earned premiums	1,648.5	1,759.5	1,727.4	1,900.3	2,224.5	17.1%
Income from information	132.5	136.5	133.1	135.6	141.9	4.7%
Total income	1,781.0	1,896.0	1,860.5	2,035.9	2,366.4	16.2%
Technical result after expenses	377.6	404.8	109.3	729.5	655.4	-10.2%
<i>% on income</i>	21.2%	21.4%	5.9%	35.8%	27.7%	
Reinsurance result	-105.6	-82.6	-28.1	-419.8	-244.8	-41.7%
<i>Reinsurance transfer ratio</i>	40.0	38.0	52.1	49.8	37.0	-25.7%
Net technical result	271.9	322.2	81.2	309.7	410.6	32.6%
<i>% on income</i>	15.3%	17.0%	4.4%	15.2%	17.4%	
Financial result	9.2	5.6	5.1	17.7	44.8	153.1%
<i>% on income</i>	0.5%	0.3%	0.3%	0.9%	1.9%	
result from complementary activities	3.8	3.2	1.8	9.9	8.8	-11.1%
Corporate tax	-76.6	-85.4	-34.8	-90.0	-104.3	15.9%
Adjustments	-7.4	-7.4	-2.9	-4.7	-5.3	12.8%
Ordinary result	200.9	238.2	50.4	241.8	354.6	46.7%
Non-ordinary result	-5.7	-17.9	-8.6	-5.3	-23.8	
Total business result	195.2	220.3	41.8	236.5	330.8	39.9%

Financial strength

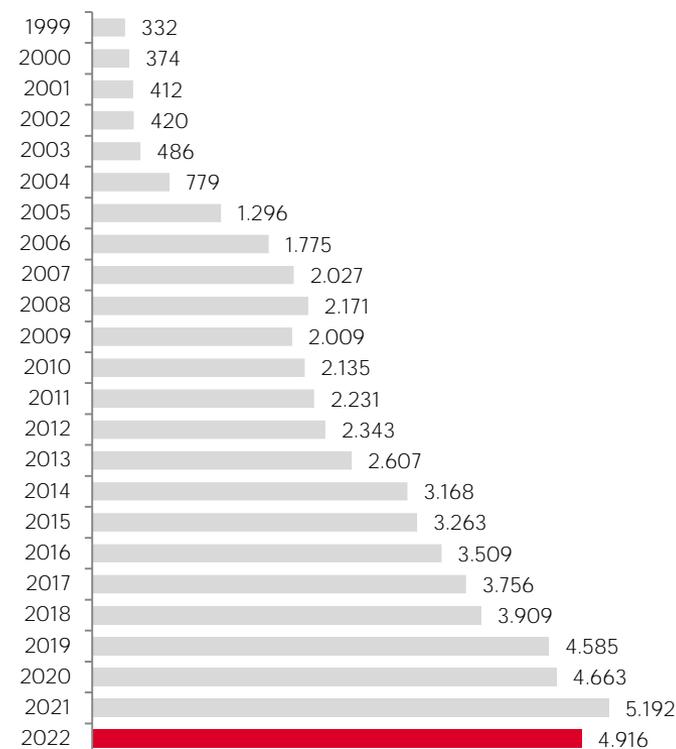


At year-end 2022, permanent resources at market value have decreased by 5.3%.

(figures in € million)

Permanent resources on 31/12/2021	4,667.7
Permanent resources at market value on 31/12/2021	5,191.5
Net equity on 01/01/2022	4,472.8
(+) Consolidated results	542.6
(+) Dividends paid	-116.6
(+) Variation of valuation adjustments	-719.8
(+) Other changes	3.6
Total movements	-290.2
Total net equity on 31/12/2022	4,182.6
Subordinated debt	191.3
Permanent resources at 31/12/2022	4,373.9
Capital gains not included in balance sheet (properties)	542.3
Permanent resources at market value on 31/12/2022	4,916.3

-5.3%



→ Impact on equity due to change in IFRS17 accounting standards of little relevance

IFRS17.

IFRS17: International accounting standards that establish a new methodology for the calculation of provisions impact both provisions and financial investments.

Treatment of insurance liabilities.

	 LIFE	 GENERAL INSURANCE	 CREDIT
IFRS17 accounting	<ul style="list-style-type: none"> - Savings: General methodology (BBA). Methodology analogous to Solvency and Embedded Value. With market assumptions and valuation. 	<ul style="list-style-type: none"> - No significant change from the current one, based on a best estimate with risk adjustment and discounting. 	<ul style="list-style-type: none"> - We have opted for the general methodology (BBA):
	<ul style="list-style-type: none"> - In addition, the term CSM is introduced as an estimate of future business performance. - Risk (annual): The methodology for short-term insurance, known as PAA, will be followed. No significant changes from the current one (best estimate, risk adjustment and discounting). 		<ul style="list-style-type: none"> • Applies to all products and countries. • Homogeneous with reinsurance. • Suitable for the management and volatility of the credit insurance business.
	<ul style="list-style-type: none"> - Only affects the consolidated accounts - Entry into force 01/01/2023 		

Estimated impacts on Transition Balance.

We do not foresee any material impact on equity as a result of the entry into force of IFRS17.

Estimated equity amounts will not exceed upwards or downwards of 2% of GCO's net assets.

- Traditional business: ~ - €250 M. The main consequence of valuing the life savings business at market value similar to the value of the business/solvency II.
- Credit Business: ~ + €230 M. Mainly as a result of valuing the provisions of the credit business at best estimate.

IFRS17

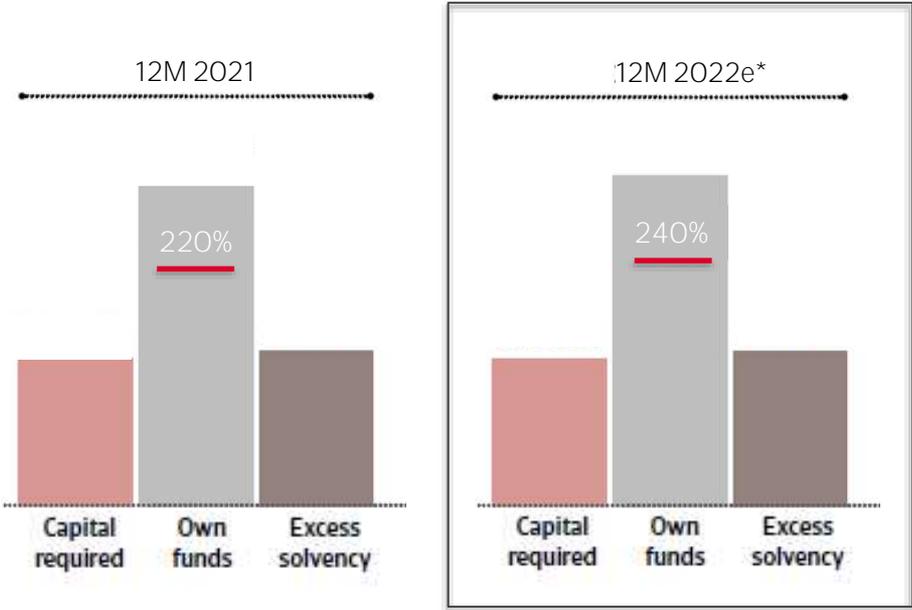
Impacts on Ordinary Management.

FINANCIAL IMPLICATIONS
No impact
<ul style="list-style-type: none"> - Assets at market value against equity (OCI) similar to current portfolios - ALM Assets - Liabilities management to reduce asymmetries is maintained.
With impact
<ul style="list-style-type: none"> - Liabilities at market value analogous to Solvency / Embedded Value - Recognition of the profit in Life Savings and Loan, different timing imputation - Treatment of variable income: Market value against OCI but no possibility to recognise gain/loss on sale. Market value investment funds with P&L changes

MANAGEMENT IMPLICATIONS
on the business
<ul style="list-style-type: none"> - No relevant changes in risk appetite are expected. - Current business management indicators (ratios and KPIs) are maintained in parallel.
On the capital
<ul style="list-style-type: none"> - No change in dividend distribution - No change in the solvency position - No change in cash generation

Sound solvency position 240% at the close of 2022e

Grupo Catalana Occidente has a sound solvency and financial position to withstand adverse situations



* Data with partial internal model.

The Solvency II ratio is maintained around 200%, even in adverse scenarios.

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

The estimated capital consumption by the Group Mémora acquisition would decrease the solvency ratio by about 20



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

Credit rating

A and A2 ratings, awarded by AM Best and Moody's respectively, reflect the Group's strong balance sheet, good business model, excellent operating results and appropriate capitalisation thanks to the entities' internal capital generation.

<p>A.M. Best</p> <p>“A”</p> <p>Rating of the Group's operating entities</p>	<p>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).</p>
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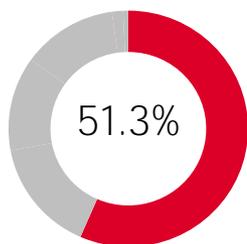
<p>Moody's</p> <p>“A2”</p> <p>Ratings of operating entities in the credit insurance business</p>	<p>Moody's upgraded the ratings of the operating entities of the credit insurance business from stable to positive. They highlight the strong competitive position, strong capitalization, low financial leverage and conservative investment portfolio.</p>
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Property

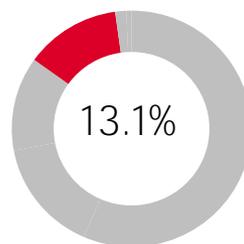
The Group invests in traditional assets through prudent, diversified management

€14,991.1 M

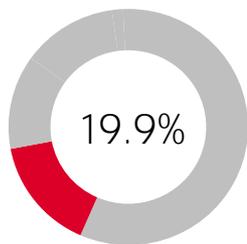
(-4.6% compared to the funds managed at the end of 2021)



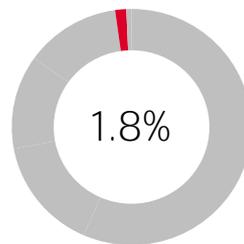
Fixed income
€6,926.7 M (-7.3%)



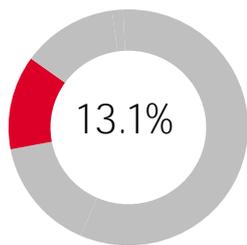
Properties
€1,762.5 M (+1.7%)



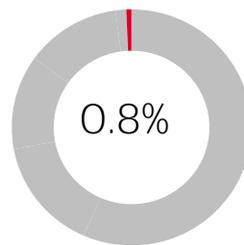
Cash and monetary assets
€2,679.7M (+8,8%)



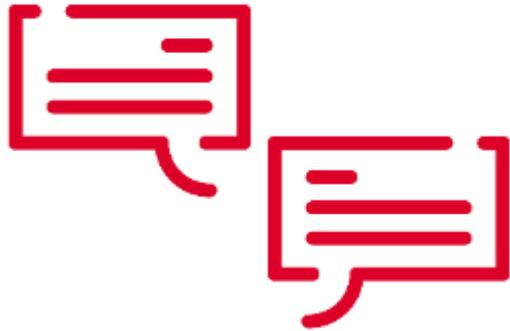
Other investments
€243.7M (-2,2%)



Variable income
€1,768.2M (-16,7%)



Investment in investee companies
€112.3M (+13,3%)



Q&A

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@gco_news



Mr. Hugo Serra
Vice Chairman and Chief Executive
Officer



Ms Clara Gómez
Financial and Risk Management
Officer



Mr. Carlos González
Chief Financial Officer



Ms Nawal Rim
Director of Investor Relations, Rating
Agencies and Sustainability



Calendar and annexes

Calendar

Analyst and investor relations

January	February	March	April	May	June	July	August	September	October	November	December
	24 Results 12M2022		27 Results 3M2023			27 Results 6M2023			26 Results 9M2023		
	24 Presentation of results 12M2022 10.30		28 Presentation of results 3M2023 11.30			27 Presentation of results 6M2023 16.30			26 Presentation of results 9M2023 16.30		
			27 General Shareholders' Meeting 2022								
	Interim Dividend 2022			Complementary dividend 2022		Interim Dividend 2023			Interim Dividend 2023		

Income statement

	(figures in € million)					
	2018	2019	2020	2021	2022	% Chg. 21-22
Recurring	4,212.6	4,411.2	4,426.4	4,746.9	5,103.7	7.5%
Income from information	132.5	136.5	133.1	135.6	141.9	4.7%
Net income from insurance	4,345.1	4,547.7	4,559.5	4,882.5	5,245.6	7.4%
Technical cost	2,584.7	2,738.5	2,917.8	2,853.3	3,063.8	7.4%
<i>% on total net income</i>	<i>60.0%</i>	<i>59.5%</i>	<i>63.8%</i>	<i>59.2%</i>	<i>59.4%</i>	
Commissions	532.8	558.6	558.6	588.6	660.8	12.3%
<i>% on total net income</i>	<i>12.4%</i>	<i>12.1%</i>	<i>12.2%</i>	<i>12.2%</i>	<i>12.8%</i>	
Expenses	726.6	767.7	750.1	847.7	826.5	-2.5%
<i>% on total net income</i>	<i>16.9%</i>	<i>16.7%</i>	<i>16.4%</i>	<i>17.6%</i>	<i>16.0%</i>	
Technical result after expenses	467.3	538.3	344.1	528.2	608.8	15.3%
<i>% on total net income</i>	<i>10.8%</i>	<i>11.7%</i>	<i>7.5%</i>	<i>11.0%</i>	<i>11.8%</i>	
Financial result	80.1	37.0	28.2	98.3	209.0	112.6%
<i>% on total net income</i>	<i>1.9%</i>	<i>0.8%</i>	<i>0.6%</i>	<i>2.0%</i>	<i>4.1%</i>	
result of non-technical non-financial account	-31.0	-25.0	-14.1	-34.2	-135.2	
<i>% on total net income</i>	<i>-0.7%</i>	<i>-0.5%</i>	<i>-0.3%</i>	<i>-0.7%</i>	<i>-2.6%</i>	
result from compl. act. Credit insurance and funeral business	6.4	5.9	6.4	15.1	14.6	-3.3%
<i>% on total net income</i>	<i>0.1%</i>	<i>0.1%</i>	<i>0.1%</i>	<i>0.3%</i>	<i>0.3%</i>	
Result before tax	522.8	556.2	364.6	607.3	697.2	14.8%
<i>% on total net income</i>	<i>12.1%</i>	<i>12.1%</i>	<i>8.0%</i>	<i>12.6%</i>	<i>13.5%</i>	
Taxes	136.4	131.7	94.5	139.0	154.6	
<i>% taxes</i>	<i>26.1%</i>	<i>23.7%</i>	<i>25.9%</i>	<i>22.9%</i>	<i>22.2%</i>	
Consolidated result	386.4	424.5	270.1	468.3	542.6	15.9%
result attributed to minorities	34.3	38.6	7.8	41.1	56.0	36.3%
Attributed result	352.1	385.9	262.3	427.2	486.6	13.9%
<i>% on total net income</i>	<i>8.2%</i>	<i>8.4%</i>	<i>5.7%</i>	<i>8.9%</i>	<i>9.4%</i>	

Credit insurance business

Performance of the gross combined ratio

	2018	2019	2020	2021	2022	% Chg. 21-22
% Gross technical cost	43.7%	42.8%	58.6%	27.8%	38.7%	10.9
% Gross commissions + expenses	35.1%	35.9%	35.5%	36.3%	33.6%	-2.7
% Gross Combined Ratio	78.8%	78.7%	94.1%	64.2%	72.3%	8.1
% Net technical cost	44.7%	43.4%	55.9%	37.3%	41.3%	4.0
% Net commissions + expenses	30.8%	30.0%	35.6%	34.3%	31.4%	-2.9
% Net Combined Ratio	75.5%	73.4%	91.5%	71.6%	72.8%	1.2

Credit insurance business - TPE

(figures in € million)

	2018	2019	2020	2021	2022	% chg. 21-22	% total
Spain and Portugal	99,453	98,739	79,231	86,970	97,580	12.2%	11.3%
Germany	90,599	93,024	93,568	108,235	125,354	15.8%	14.5%
Australia and Asia	92,222	95,595	84,153	101,050	121,807	20.5%	14.1%
The Americas	75,773	81,269	71,765	94,039	126,191	34.2%	14.6%
Eastern Europe	63,935	68,595	64,630	77,682	88,671	14.1%	10.3%
United Kingdom	44,989	51,019	46,339	56,511	66,053	16.9%	7.7%
France	51,866	48,407	45,239	50,601	58,808	16.2%	6.8%
Italy	44,263	43,661	42,001	50,352	62,161	23.5%	7.2%
Nordic and Baltic countries	30,525	31,748	30,779	35,311	40,912	15.9%	4.7%
The Netherlands	29,650	30,392	29,875	33,204	39,063	17.6%	4.5%
Belgium and Luxembourg	17,285	17,444	16,959	19,155	21,816	13.9%	2.5%
Rest of the world	12,842	12,627	10,011	11,934	14,835	24.3%	1.7%
Total	653,404	672,520	614,549	725,043	863,252	19.1%	100%

Credit insurance business - TPE

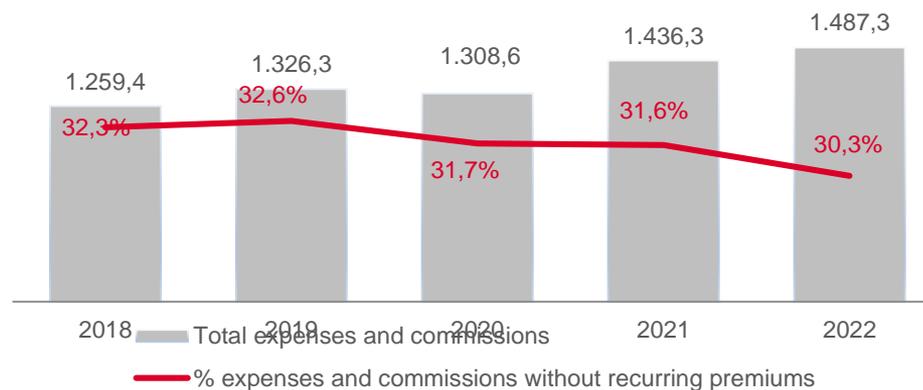
(figures in € million)

	2018	2019	2020	2021	2022	% chg. 21-22	% on total
Electronics	77,433	82,858	73,189	90,137	107,892	19.7%	12.5%
Chemicals	86,479	87,466	82,804	99,390	123,206	24.0%	14.3%
Durable consumer goods	69,881	73,145	69,071	81,697	91,125	11.5%	10.6%
Metals	68,424	72,285	61,597	78,757	94,888	20.5%	11.0%
Food	63,001	64,587	63,860	71,101	82,021	15.4%	9.5%
Transport	60,461	61,128	53,098	61,673	75,650	22.7%	8.8%
Construction	49,773	51,495	47,072	53,451	62,382	16.7%	7.2%
Machinery	39,972	41,225	39,635	46,328	55,280	19.3%	6.4%
Agriculture	33,876	33,954	29,845	34,441	39,751	15.4%	4.6%
Construction Materials	28,359	29,389	29,345	34,801	41,563	19.4%	4.8%
Services	27,837	27,109	23,346	25,211	30,309	20.2%	3.5%
Textiles	20,324	19,660	15,404	16,987	19,997	17.7%	2.3%
Paper	14,525	15,065	13,151	15,572	19,227	23.5%	2.2%
Finance	13,058	13,156	13,131	15,497	19,961	28.8%	2.3%
Total	653,404	672,520	614,549	725,043	863,252	19.1%	100%

General expenses and commissions

(figures in € million)

	2018	2019	2020	2021	2022	% Chg. 21-22
Traditional business	305.8	318.7	312.6	315.0	316.6	0.5%
Credit insurance business	413.4	449.0	433.7	492.4	497.3	1.0%
Non-ordinary expenses	7.4	0.0	3.8	40.3	12.6	
Total expenses	726.6	767.7	750.1	847.7	826.5	-2.5%
Commissions	532.8	558.6	558.6	588.6	660.8	12.3%
Total expenses and commissions	1,259.4	1,326.3	1,308.6	1,436.3	1,487.3	3.6%
% expenses and commissions without recurring premiums	32.3%	32.6%	31.7%	31.6%	30.3%	



Financial result

(figures in € million)

	2018	2019	2020	2021	2022	% Chg. 21-22
Financial income net of expenses	221.1	204.4	206.7	187.2	208.1	11.2%
Exchange-rate differences	-0.5	0.1	0.0	-0.7	-0.8	
Subsidiary companies	0.7	1.0	1.1	2.2	1.9	
Interest applied to life	-148.7	-131.4	-149.5	-127.6	-124.8	-2.2%
Ordinary result of the traditional business	72.5	74.1	58.4	61.1	84.4	38.1%
<i>% on earned premiums</i>	<i>2.9%</i>	<i>2.9%</i>	<i>2.2%</i>	<i>2.2%</i>	<i>3.0%</i>	
Financial income net of expenses	15.3	16.7	16.6	8.5	28.7	237.6%
Exchange-rate differences	0.5	4.8	-1.3	8.9	11.0	
Subsidiary companies	4.3	4.7	7.1	16.0	17.8	11.3%
Interest subordinated debt	-16.9	-16.9	-16.9	-15.9	-12.7	
Ordinary result from credit insurance	3.3	9.2	5.6	17.7	44.8	153.1%
<i>% on net income from insurance</i>	<i>0.2%</i>	<i>0.5%</i>	<i>0.3%</i>	<i>0.9%</i>	<i>1.9%</i>	
Intra-group interest adjustment	-7.0	-5.4	-3.5	-0.4	-0.4	0.0%
Adjusted recurring financial ordinary from credit insurance	-3.7	3.8	2.1	17.3	44.4	
Ordinary financial result	68.9	77.9	60.5	78.5	128.8	64.1%
<i>% on net income from insurance</i>	<i>1.6%</i>	<i>1.8%</i>	<i>1.3%</i>	<i>1.6%</i>	<i>2.5%</i>	
Non-ordinary financial result	-7.7	2.2	-23.5	19.8	80.2	
Financial result	61.2	80.1	37.0	98.3	209.0	112.6%

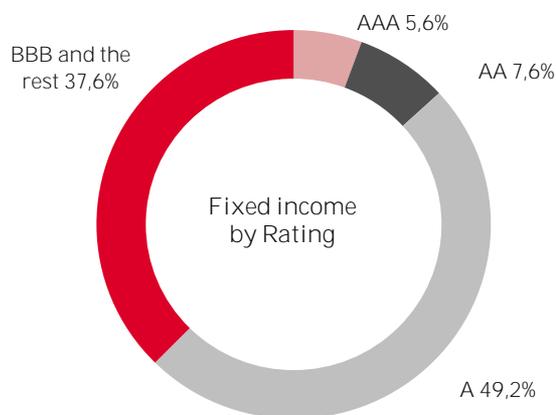
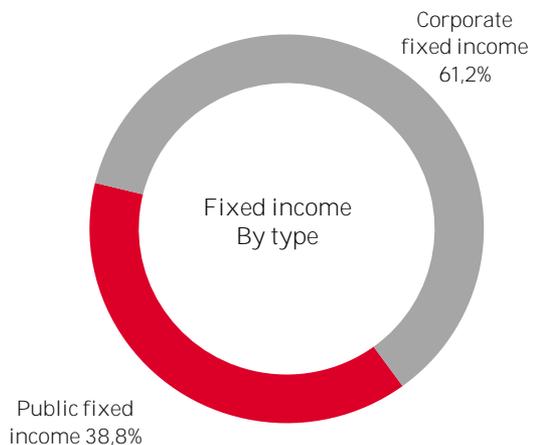
Non-ordinary result

(figures in € million)

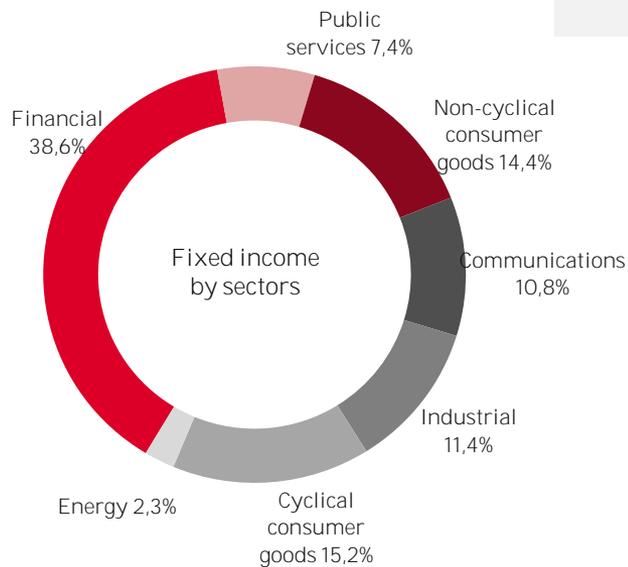
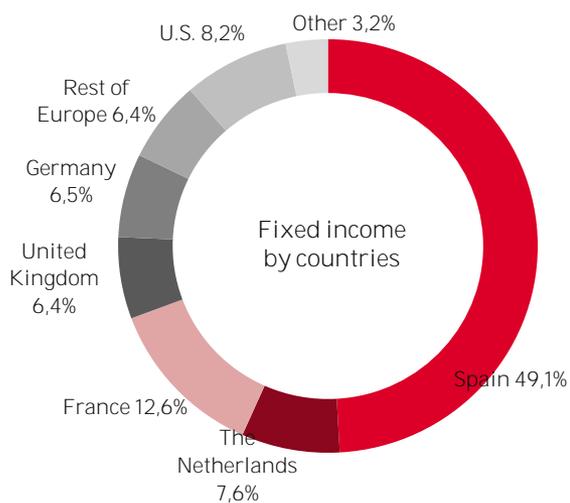
	2018	2019	2020	2021	2022
Technical	0.0	0.0	0.0	0.0	-53.4
Financial	2.3	-5.4	-22.1	11.8	98.4
Expenses and other non-ordinary	-5.6	-3.9	6.1	-33.4	-115.5
Taxes	-1.3	1.4	5.7	9.1	19.7
Non-ordinary from traditional business	-4.6	-7.9	-10.3	-12.4	-50.8
Financial	-0.1	-18.1	-5.7	8.0	-18.2
Expenses and other non-ordinary	-7.4	0.0	-3.8	-16.4	-4.6
Taxes	1.9	0.2	0.9	3.1	-1.0
Non-ordinary from credit insurance business	-5.7	-17.9	-8.6	-5.3	-23.8
Non-ordinary result (net of taxes)	-10.2	-25.8	-18.9	-17.8	-74.7

Property

High fixed-income portfolio quality

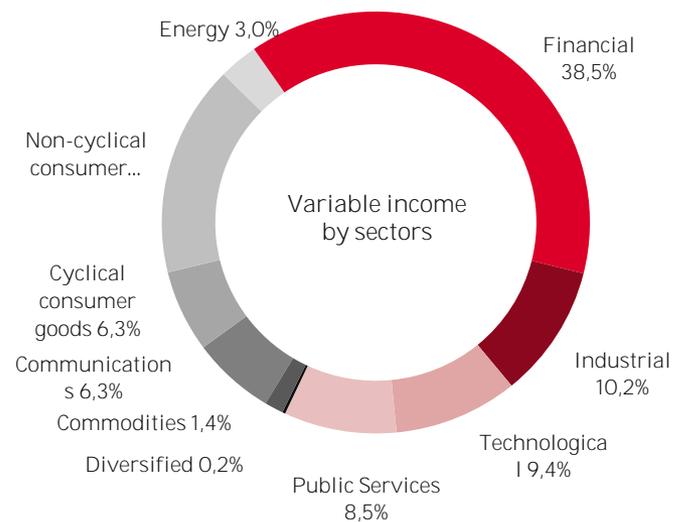
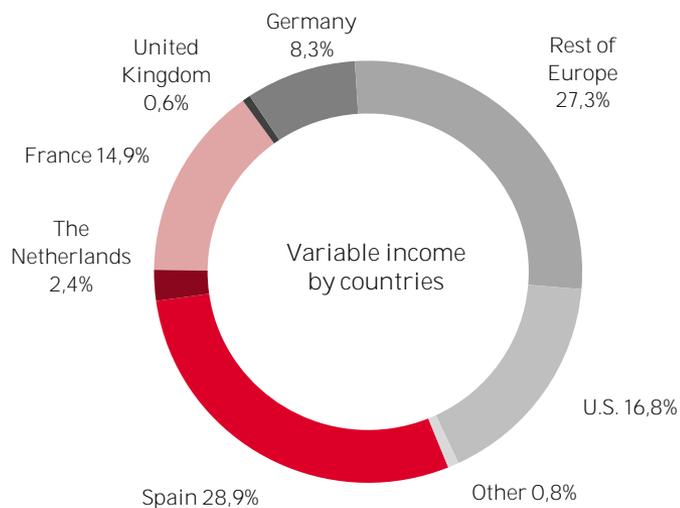


Duration 3.28
IRR 3.03%



Investments in liquid assets

High liquidity 13.1% variable income



Balance sheet

(figures in € million)

Assets	2018	2019	2020	2021	2022	% Chg. 21-22
Intangible assets and property, plant and machinery	1,242.1	1,429.1	1,440.1	1,358.2	1,312.0	-3.4%
Property	10,873.7	12,618.4	13,066.4	13,955.5	13,312.4	-4.6%
Property investment	561.1	661.4	692.9	718.3	749.3	4.3%
Financial investments	9,149.1	10,602.3	10,895.6	11,504.0	10,436.7	-9.3%
Cash and short-term assets	1,163.5	1,354.7	1,478.0	1,733.2	2,126.4	22.7%
Reinsurance of technical provisions	837.4	874.3	1,108.1	1,101.5	1,200.0	8.9%
Other assets	1,526.2	1,756.0	1,753.2	1,857.7	2,146.4	15.5%
Deferred tax assets	96.5	226.3	271.9	226.8	282.3	24.5%
Credits	885.3	951.0	971.0	1,006.6	1,084.3	7.7%
Other assets	544.4	578.7	510.3	624.3	779.8	24.9%
Total assets	14,479.4	16,677.9	17,367.7	18,272.9	17,970.8	-1.7%
Liabilities and net equity	2018	2019	2020	2021	2022	% Chg. 21-22
Permanent resources	3,404.6	4,051.7	4,138.3	4,667.7	4,374.0	-6.3%
Net equity	3,204.1	3,851.2	3,937.6	4,472.8	4,182.6	-6.5%
Parent company	2,863.8	3,477.1	3,578.9	4,076.6	3,782.4	-7.2%
Minority interests	340.3	374.1	358.7	396.2	400.2	1.0%
Subordinated liabilities	200.4	200.5	200.7	194.9	191.3	-1.8%
Technical provisions	9,567.7	10,652.1	10,982.5	11,294.5	11,730.1	3.9%
Other liabilities	1,507.1	1,974.1	2,247.0	2,310.7	1,866.7	-19.2%
Other provisions	184.1	210.5	234.6	196.1	258.3	31.7%
Deposits received due to ceded reinsurance	52.8	52.9	58.3	21.1	14.3	-32.2%
Deferred tax liabilities	280.9	488.4	488.8	504.2	308.7	-38.8%
Debts	687.1	767.8	969.8	1,145.6	1,026.7	-10.4%
Other liabilities	302.2	454.5	495.5	443.7	258.7	-41.7%
Total net liabilities and equity	14,479.4	16,677.9	17,367.7	18,272.9	17,970.8	-1.7%

Grupo Catalana Occidente

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

Insurance specialist



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

Closeness – global presence



- Distribution of intermediaries
- 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: results multiplied by 10
- Diversified and prudent investment portfolio

Challenges for 2023

The Group bases its strategy on 3 pillars:



Growth

- Turnover: **€5,245.6 million**
- Launch of new insurance products
- Consolidation of App for customers

- Further boost distribution networks with training and digital tools.
- Developing omni-channel and enhancing customer self-service capabilities
- Advancing digital health, products for seniors, hybrid vehicle and adjacent services
- Incorporate the funeral business of "Memora".



Profitability

- The consolidated result amounted to **€542.6 million**
- Excellent combined ratio of the traditional business 90.8%
- Improved performance in credit insurance higher than pre-pandemic period

- To advance the concept of simplicity with the unification of the traditional business entities
- Develop the technological infrastructure to enable us to offer on-demand insurance.
- To advance the application of artificial intelligence in underwriting and commercial processes.



Solvency

- The estimated solvency ratio at the end of 2022 is 240%.
- Sustainalytics: ESG risk rating of 15.0, considered low risk
- Consolidation hybrid work model

- Continue to integrate sustainability in all areas of the Group
- Join forces under the umbrella of a new strong brand for traditional business
- Promote employer branding through enhanced professional development

Creation of value

The vocation of Grupo Catalana Occidente is to consolidate a solid business and generate sustainable social value. In 2022, the Group contributed **€4,175.8 million** to society.

Evolution of contribution to society

(figures in € million)

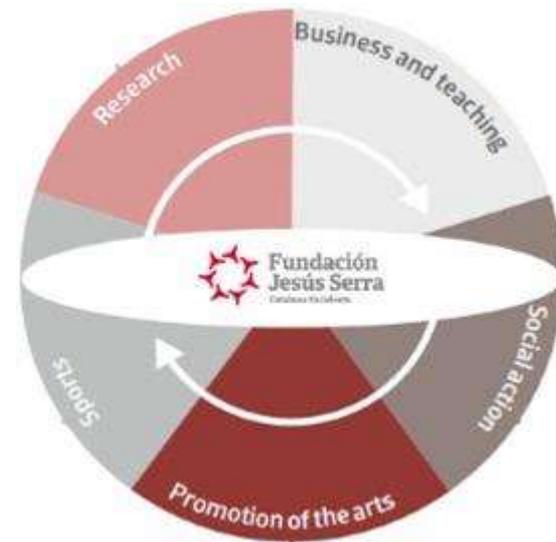
	2020	2021	2022
Direct economic value generated	4,330.8	3,905.5	4,175.8
Distributed economic value	3,933.5	3,883.3	4,110.6
Provisions provided to customers	2,385.9	2,183.8	2,306.9
Public Administrations	452.5	541.1	582.8
Intermediaries	512.2	542.0	588.9
Employees	496.6	504.7	513.1
Shareholders	81.5	107.7	116.6
Contributions to non-profit entities and foundations	4.8	4.0	2.3
Retained economic value	397.3	22.2	65.2

Fundación Jesús Serra



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

Its actions follow the humanist values of its founder, Jesus Serra Santamans



More than insurance....

... it participates in more than 60 projects helping those who need it most in the fields of research, business and teaching, social action, sport and promotion of the arts

Corporate structure

GRUPO CATALANA OCCIDENTE		
Main entities		
Seguros Catalana Occidente	Tecniseguros	GCO Gestión de Activos
Seguros Bilbao	Bilbao Vida	GCO Gestora de Pensiones
NorteHispana Seguros	S. Órbita	Catoc Inversiones Globales
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

Risk strategy

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

The risk strategy is materialised through:

▷ Risk profile

Risk assumed in terms of solvency.

▷ Risk appetite

Risk in terms of solvency that the entity plans to accept in order to achieve its objectives.

▷ Risk tolerance

Maximum deviation from the Appetite that the company is willing to assume (tolerate)

▷ Risk limits

Operative limits established to comply with the Risk Strategy.

▷ Alert indicators

In addition, the Group avails of a series of early alert indicators that are the basis both for monitoring the risks and for compliance with the risk appetite approved by the Board of Directors.

Risk map

QUANTITATIVE RISKS INCLUDED IN THE SOLVENCY RATIO					
Risks TIER I	Description	Internal Regulations	External Regulations	Quantification	Mitigation
Credit underwriting risk	Risk of loss or of adverse change in the value of commitments contracted due to possible inadequate pricing and provisioning assumptions. In the case of credit insurance, the risk arises from the non-payment by our customers' buyers, and in the case of surety, from the non-fulfilment of the contractual, legal or fiscal obligations of our customers.	<ul style="list-style-type: none"> - Underwriting policy and rate setting regulation - Underwriting guidelines - Authorisation matrices - Buyer rating monitoring and credit limit concessions 	<ul style="list-style-type: none"> - IFRS and Local Regulations 	<ul style="list-style-type: none"> - Internal Model (except ICP) - ICP: Solvency II Standard Formula - Risk self-assessments and ORSAs are analysed - Scenario analysis 	<ul style="list-style-type: none"> - Reinsurance Policy - DEM - Strict underwriting control - Control and monitoring of buyers' default risks
Non-life underwriting risk	Risk of loss or of adverse change in the value of commitments contracted due to possible inadequate pricing and provisioning assumptions.	<ul style="list-style-type: none"> - Underwriting and reserve policies - Reinsurance policy - Underwriting manual and technical standards - Data quality policy 	<ul style="list-style-type: none"> - National and international insurance regulations - Good practice guides - Consortium 	<ul style="list-style-type: none"> - Solvency II Standard Formula - Analysed in the risk self-assessments and ORSA. - Scenario analysis - Appraisal Value - Rating agencies 	<ul style="list-style-type: none"> - Strict control and monitoring of the combined ratio - Non-life catastrophe risks also mitigated through CCS - Business value - Reinsurance policy - Maintenance of business diversification - Report on adequacy of calculation of technical reserves - Annual actuarial report
Health underwriting risk	Risk of loss or of adverse change in the value of commitments contracted due to possible inadequate pricing and provisioning assumptions.	<ul style="list-style-type: none"> - Underwriting and reserve policies - Underwriting manual and technical standards - Data quality policy 	<ul style="list-style-type: none"> - National and international insurance regulations - Good practice guides 	<ul style="list-style-type: none"> - Solvency II Standard Formula - The risk self-assessments and ORSA are analysed - Embedded Value - Rating agencies 	<ul style="list-style-type: none"> - Strict control and monitoring of the combined ratio - Business value - Maintenance of business diversification - Tariff adequacy and cancellation rate report - Annual actuarial report
Life and funeral underwriting risk	Risk of loss or of adverse change in the value of commitments contracted due to possible inadequate pricing and provisioning assumptions. This is broken down into biometric risks (which include the risks of mortality, longevity, morbidity/disability) and non biometric risks (fall in the portfolio, expenses, review and catastrophe).	<ul style="list-style-type: none"> - Underwriting and reserve policies - Reinsurance policy - Underwriting manual and technical standards - Data quality policy 	<ul style="list-style-type: none"> - National and international insurance regulations - Good practice guides 	<ul style="list-style-type: none"> - Solvency II Standard Formula - The risk self-assessments and ORSA are analysed. - Embedded Value - Profit test - Rating agencies 	<ul style="list-style-type: none"> - Strict control and monitoring of the adequacy of the tariff and loss ratio - Business value and profit test - Reinsurance policy - Maintenance of business diversification - Monthly provisioning (accounting) - Monthly margin account (Life Income Statement)
Market risk	Risk of loss or of adverse change in the financial situation resulting, directly or indirectly, from fluctuations in the level and in the volatility of market prices of assets, liabilities and financial instruments.	<ul style="list-style-type: none"> - Investment policy - Management based on the principle of prudence - Asset and liability valuation policy 	<ul style="list-style-type: none"> - Insurance regulations (LOSSP) - CNMV regulations - Distribution regulations 	<ul style="list-style-type: none"> - Solvency II Standard Formula - Analysed in the risk self-assessments and ORSA. - VaR - Scenario analysis - Liability commitments to be covered. Detailed analysis of asset-liability management (ALM), as well as sensitivity analysis for future scenarios. 	<ul style="list-style-type: none"> - Asset management based on the principle of prudence - Control of the different types of portfolio according to objectives - Liability commitments to be covered. Detailed asset-liability matching analysis (ALM) as well as sensitivity analysis to future scenarios - Investment policy defined by the Board of Directors - Average credit rating to be maintained - Dispersion and diversification limits
Savings risk	Counterparty risk arises from losses resulting from unexpected default or impairment in the credit quality of counterparties.	<ul style="list-style-type: none"> - Investment policy - Reinsurance policy - Management based on the principle of prudence 	<ul style="list-style-type: none"> - Insurance regulations - CNMV regulations - Distribution regulations 	<ul style="list-style-type: none"> - Solvency II Standard Formula - Analysed in risk self-assessments and ORSA - Scenario analysis 	<ul style="list-style-type: none"> - Reinsurance policy (Reinsurance with counterparties with high credit ratings) - Diversified investment portfolio with a high rating - Credit rating control of the main financial counterparties and the reinsurer table
Savings risk	Risk of loss arising from inadequate or dysfunctional internal processes, personnel or systems or external processes. Within the operational risks, the risk of non-compliance with regulations (as a consequence of the increasing developments and supervisory requirements that impact our activity) and cyber-security risk are particularly noteworthy	<ul style="list-style-type: none"> - SolvPRC / Risk Register tool - Contingency plans - Data security and quality policy - Code of ethics - Procedure for action in cases of fraud (whistle-blowing channel). - Operational Risk Management Policy. - Internal control policy - Verification of regulatory compliance policy. - Externalisation policy - Safety policy, regulations and procedures. (Tier I, Tier II and Tier III). 	<ul style="list-style-type: none"> - Insurance regulations - Three Lines of Defence Principles (COSO regulation) - Guidelines on information and communications technology governance and security (EIOPA) - Guidelines on outsourcing to cloud service providers (EIOPA) 	<ul style="list-style-type: none"> - Solvency II Standard Formula - Risk self-assessments and ORSA are analysed - Monitoring and measuring through the SolvPRC tool (measured in terms of probability of occurrence and severity) or Risk Register 	<ul style="list-style-type: none"> - Internal Control System - SolvPRC - Control of inherent risk and residual risk through the implementation of preventive and mitigating controls upon the occurrence of an event. - Cybersecurity Action Plan - Contingency Plans

Risk map

QUALITATIVE RISKS NOT INCLUDED IN THE SOLVENCY RATIO					
Risks TIER 1	Description	Internal Regulations	External Regulations	Quantification	Mitigation
Liquidity risk	Risk of non-compliance of obligations due to an inability to obtain the necessary liquidity even if sufficient assets are in place	<ul style="list-style-type: none"> - Investment policy - Management based on the principle of prudence - Reinsurance policy 	<ul style="list-style-type: none"> - Insurance regulations - CNMV regulations - Distribution regulations 	<ul style="list-style-type: none"> - Risk self-assessments and ORSA are analysed. - Cash flow statements and investment statements are analysed - Scenario analysis 	<ul style="list-style-type: none"> - Prudent-based asset management - Control of the different types of portfolio - Liability commitments to be covered. Detailed asset-liability matching (ALM) analysis as well as sensitivity analysis to future scenarios - Typology of financial portfolio investments - Dispersion and diversification limits - Low level of debt
Political and economic environment risks	Risks arising from the national and international economic and political environment, which have an impact on the volatility of financial variables and on the real economy. In particular, the global economic crisis and high inflation are highlighted.	<ul style="list-style-type: none"> - Underwriting regulations - Written Policies (in particular investment policy) - Occupational risk prevention regulations - Internal Rules of Conduct 	<ul style="list-style-type: none"> - European regulation - Sectoral analysis - Global regulation associated with the economic downturn and the pandemic 	<ul style="list-style-type: none"> - Risk self-assessments and ORSA are analysed - Certain risks are to some extent covered by the Solvency II Standard Formula - Scenario analysis 	<ul style="list-style-type: none"> - Occupational health and safety regulations to protect our employees and customers - Underwriting risk - Strategic planning process and its follow up - Sectoral analysis. In the Credit business, specific event-driven monitoring and analysis is carried out by the Economic Research Unit - Internal audit, internal control, claims and whistle-blowing channel - Geographical and branch diversification in the traditional business. Geographic and sectoral diversification in the Credit business - Contingency plans
Social, environmental and governance risk	Risk that constitutes the potential for losses driven by environmental, social and governance factors.	<ul style="list-style-type: none"> - General Shareholders' Meeting Bylaws - Regulations of the Board of Directors - Prevention of money laundering - Code of Ethics - Written policies (sustainability policy, climate change and environment policy, tax policy, outsourcing policy) - Sustainability Master Plan 	<ul style="list-style-type: none"> - Non-financial reporting regulations - European Sustainability Regulations (ESMA, EIOPA...) - Climate Change and Energy Transition Law. - United Nations Sustainable Development Goals and Agenda 2030 - Recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) - Environmental taxonomy (applicable as of 2022). - Social Taxonomy (not yet in application) - Universal Declaration of Human Rights - United Nations 	<ul style="list-style-type: none"> - Risk self-assessments and ORSA are analysed - Analysis of adverse climate scenarios - Taxonomy - Sustainability Report 	<ul style="list-style-type: none"> - Internal Audit - Internal Control - Whistle-blowing Channel - Occupational health and safety regulations - Sustainability Report - Monitoring and adaptation of strategic planning - Code of Ethics - Written policies (e.g. sustainability policy, climate change and environment policy...) - Sustainability Master Plan
Other risks	Risks not included in the previous groups, such as the loss risks arising from inadequate strategic decisions, their defective implementation or inadequate adaptation to changes in the economic or social environment (strategic risk), the risk associated with the occurrence of an event that has a negative impact on the Group's reputation (reputational risk) or the risk arising from the interdependence of the risks existing between Group entities (contagion risk)	<ul style="list-style-type: none"> - Written policies - Reputational risk management protocol - Social media usage manual - Reputational risk management protocol 	<ul style="list-style-type: none"> - Advertising regulations - UNESPA Guides to which the company has adhered. - Guidelines - Guidelines under the Insurance Distribution Directive on Insurance-based investment products that incorporate a structure which makes it difficult for the customer to understand the risks involved 	<ul style="list-style-type: none"> - Risk self-assessments and ORSA are analysed. - Indicators to monitor media appearances and complaints through social networks 	<ul style="list-style-type: none"> - Exhaustive monitoring of the plan in the medium-term - Code of ethics - Procedure in case of irregularities and frauds - Requirements of aptitude and reputation - Monitoring of information published in the media and social networks - Control of the manual for the use of social networks - Action protocols for the management of reputational risk events - Continuous monitoring of business units

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 accepted reinsurance + 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 accepted reinsurance + 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 result.	result of non-technical non-financial account = Income - expenses that cannot be assigned to the technical or financial result.	Relevant Entity Relevant investors
result from complementary activities	result from activities that cannot be assigned to the purely insurance business. Mainly differentiates the activities of: <ul style="list-style-type: none"> · Information services · Recoveries · Management of the export account of the Dutch state. 	result from credit insurance complementary activities = income - expenses	result 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).
Ordinary result	result from the entity's regular activity	Ordinary result = technical/financial result + non-technical account result - taxes, all resulting from normal 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 Written premiums = 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 for 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 change in the value of the financial assets for each percentage point (100 basic points) of change 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	This measures income directly derived from the activities of insurance and information services	Income from insurance = premiums accrued from direct insurance + premiums accrued from accepted reinsurance + information services and commissions	Relevant Entity Relevant investors
Income from information	Income obtained from the study of the financial information of debtors of the credit business' policyholders in order to contract a policy	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 insurance policies.	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 groups of interest.	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 attributable 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 generated economic value is the aggregation of the value distributed by the Group and the value retained by the Group.	Direct generated economic value = 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

Disclaimer

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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.

Thank you

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