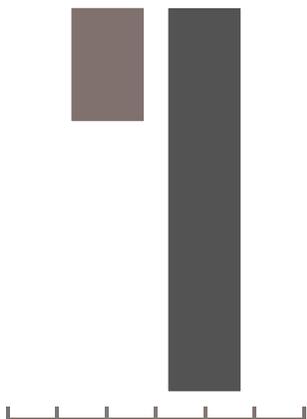




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Keys of the period 9M2022

Key financial figures

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

Growth

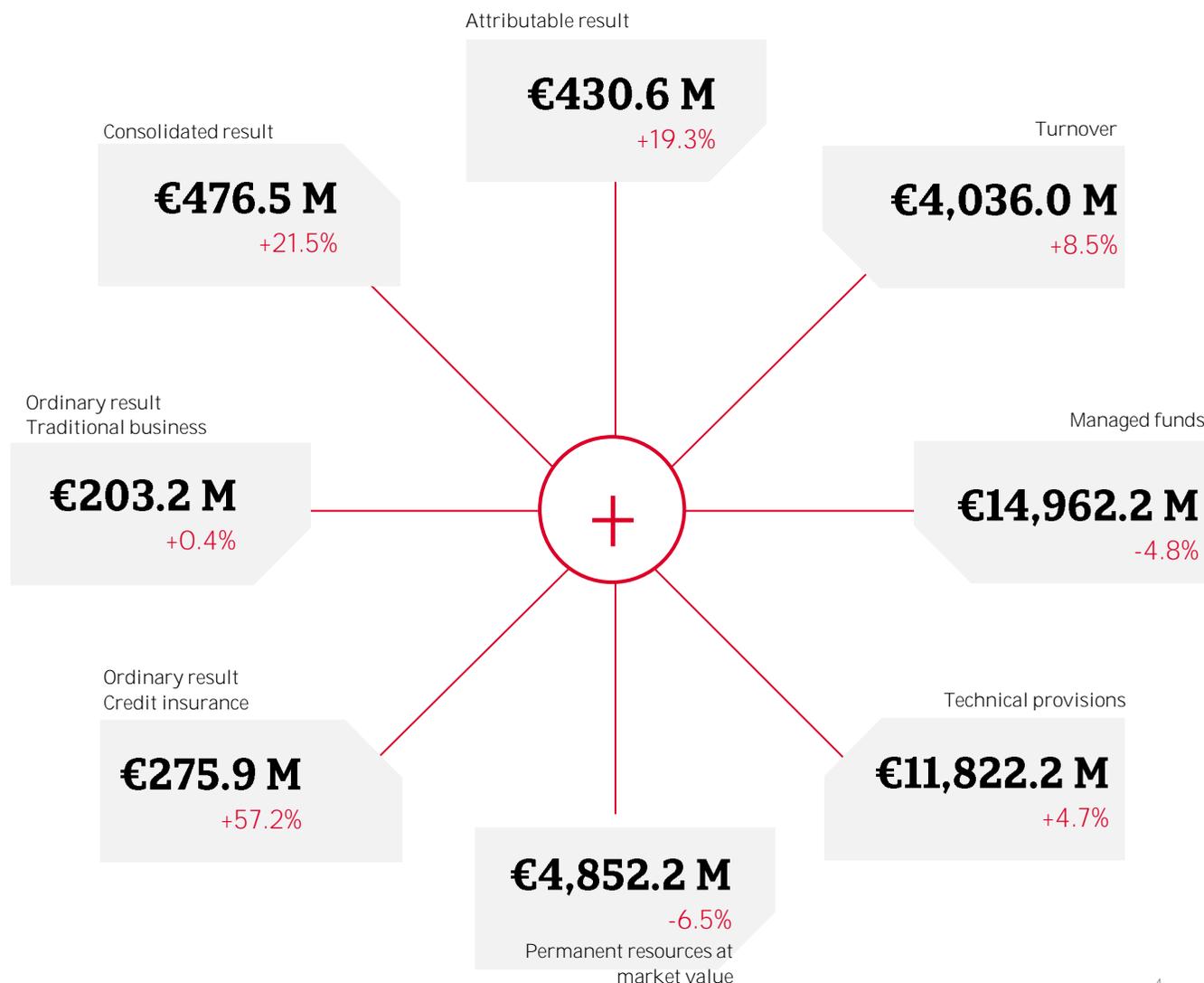
- Increase of +8.5% in turnover.
- Agreement for the acquisition of 100% of Grupo Mémora.

Profitability

- **Increase of 19.3% in the attributed result, with €430.6 million.**
- Improvement in the ordinary result of traditional business and credit insurance business:
 - +0.4% in the traditional business, with €203.4 million.
 - +57.2% in the credit insurance business, with €275.9 million.
- Combined ratio:
 - 90.3% in traditional business (non-life).
 - 69.9% in the credit insurance business (gross).
- Commitment to shareholders: first two dividends for the financial year 2022 with a 7.5% increase over the previous financial year

Solvency

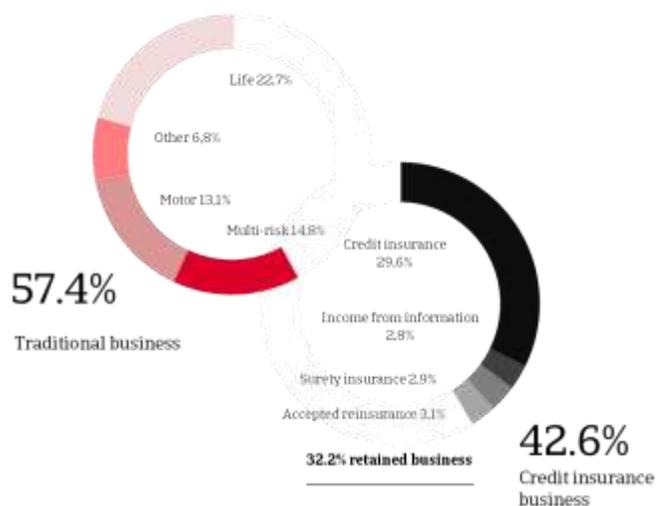
- The Solvency II ratio at the close of 2021 for the Group is 220%.



Key financial figures	(figures in €million)			
	9M2021	9M2022	Chg. 21-22	12M2021
GROWTH				
Turnover	3,720.6	4,036.0	8.5%	4,882.5
- Traditional business	2,123.2	2,153.8	1.4%	2,801.0
- Credit insurance business	1,597.4	1,882.2	17.8%	2,081.5
PROFITABILITY				
Consolidated result	392.2	476.5	21.5%	468.3
- Traditional business	202.4	203.2	0.4%	244.2
- Credit insurance business	175.5	275.9	57.2%	241.8
- Non-ordinary	14.3	-2.5		-17.8
Attributable result	361.0	430.6	19.3%	427.2
Combined traditional business ratio	88.1%	90.3%	2.2 p.p.	88.9%
Combined gross ratio credit insurance	59.6%	69.9%	10.3 p.p.	64.2%
Dividend per share				0.95
Pay-out				26.6%
Share price	31.5	25.7	-18.6%	30.0
PER	9.3	6.2		8.4
ROE				10.5%
NON-FINANCIAL DATA				
Number of employees	7,309	7,150	-2.2%	7,305
Number of offices	1,461	1,502	2.8%	1,481
Number of intermediaries	16,725	16,326	-2.4%	16,726
	12M2021	9M2022	% Chg. 21-22	
SOLVENCY				
Permanent resources at market value	5,191.5	4,852.2	-6.5%	
Technical provisions	11,294.5	11,822.2	4.7%	
Funds under management	15,712.2	14,962.8	-4.8%	

Business diversification 2021

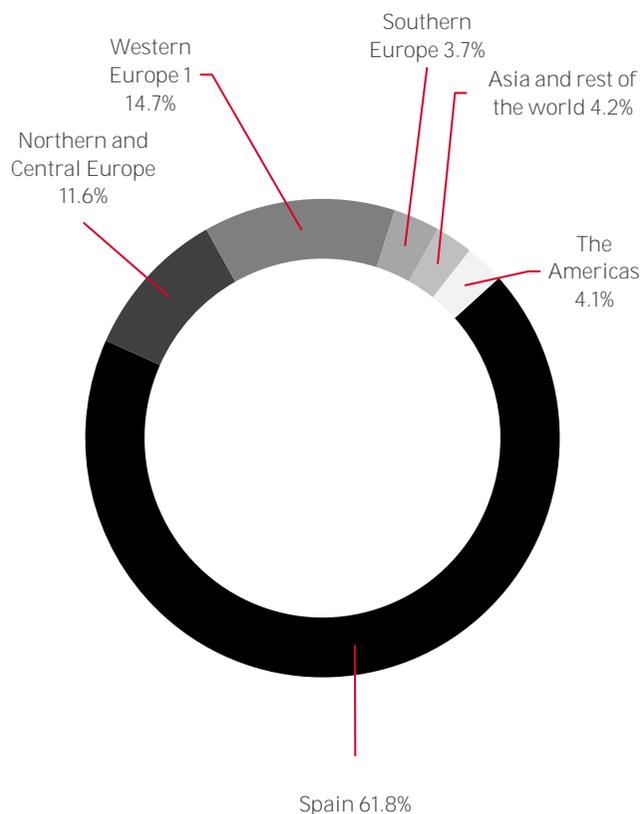
Grupo Catalana Occidente has a balanced and diversified portfolio.



In the traditional business (57.4% of the total turnover), the Group carries out its activity through the entities Catalana Occidente, Plus Ultra Seguros, Seguros Bilbao and NorteHispana Seguros, guaranteeing a balanced and diverse implementation. In credit insurance business (32.2% of the total in terms of retained business), the Crédito y Caución brand gives it a leadership position in the Spanish market, while the Atradius brand gives it an international dimension and leadership.

Global presence

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



Grupo Catalana Occidente obtains 61.8% of its income from the Spanish domestic market, where it holds the fourth position, through the brands Seguros Catalana Occidente, Plus Ultra Seguros, Seguros Bilbao, NorteHispana Seguros, and Crédito y Caución.

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

Evolution of the Group in 9M2022

The Group's attributable profit was **€430.6 million and turnover increased by 8.5%**.

Turnover increased by 8.5%, reflecting the sustained growth in traditional business with an increase of 1.4% and the positive evolution of credit insurance business which increased by 17.8%.

The technical result, with €532.5 million, is up 25.9% due to the evolution mainly of the credit insurance business. In the traditional business, the combined ratio was 90.3% and in the credit insurance business, the gross combined ratio was 69.9%.

The financial result contributes €67.2 million to reach €606.3 million profit before tax. Taxes represent €129.8 million, 21.4% on the profit. Consolidated income amounted to €476.5 million, an increase of 21.5%.

 For further information, see annexes

Income statement			(figures in €million)	
	9M2021	9M2022	% Chg. 21 -22	12M2021
Written premiums	3,610.9	3,920.8	8.6%	4,746.9
Income from information	109.7	115.2	5.0%	135.6
Turnover	3,720.6	4,036.0	8.5%	4,882.5
Technical cost	2,133.0	2,236.4	4.8%	2,850.3
% on total income from insurance	59.5%	58.1%		59.2%
Commissions	438.1	488.3	11.5%	594.9
% on total income from insurance	12.2%	12.7%		12.3%
Expenses	588.4	592.4	0.7%	843.2
% on total income from insurance	16.4%	15.4%		17.5%
Technical result	422.8	532.5	25.9%	529.4
% on total income from insurance	11.8%	13.8%		11.0%
Financial result	76.3	67.2		97.0
% on total income from insurance	2.1%	1.9%		2.0%
Result of non-technical non-financial account	-22.2	-5.4		-34.2
% on total income from insurance	-0.6%	-0.2%		-0.7%
Result from compl. Act. Credit insurance & funeral business	13.5	11.9		15.1
% on total income from insurance	0.4%	0.3%		0.3%
Profit before tax	490.4	606.3	23.6%	607.3
% on net income	13.7%	15.7%		12.6%
Taxes	98.2	129.8		139.0
% taxes	20.0%	21.4%		22.9%
Consolidated result	392.2	476.5	21.5%	468.3
Result attributed to minorities	31.2	46.0		41.1
Attributable result	361.0	430.6	19.3%	427.2
% on total income from insurance	10.1%	11.2%		8.9%
Results by areas of activity	9M2021	9M2022	% Chg. 21-22	12M2021
Ordinary result of the traditional business	202.4	203.2	0.4%	244.2
Ordinary result from credit insurance business	175.5	275.9	57.2%	241.8
Non-ordinary result	14.3	-2.5		-17.8

Acquisition of 100% of Grupo Mémora

Acquisition of 100% of Mémora Group owned by Ontario Teacher's Pension Fund (OTPP) since July 2017

Mémora is the first group of the Iberian Peninsula in the organisation of funeral services and in the management of funeral parlours, cemeteries and crematoria. It is present in 21 Spanish provinces and in Portugal. Strong business growth, partly due to several acquisitions.

Strategic fit of the operation

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



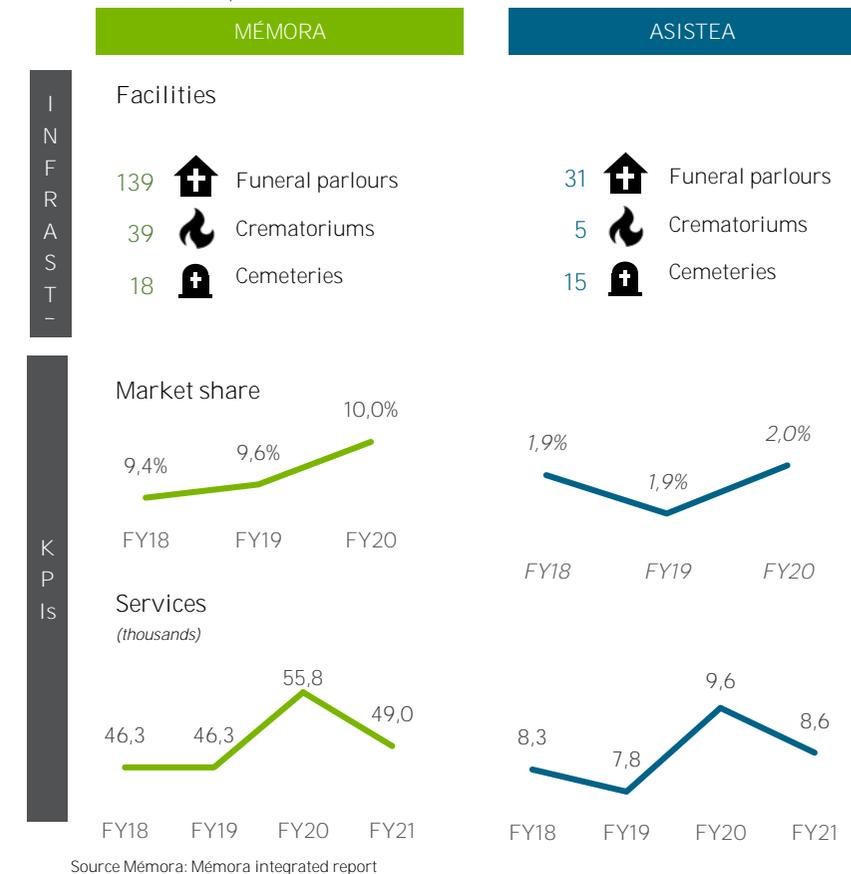
€387.5 M Price
Estimated Enterprise Value around 600M€

The transaction will be completed once the necessary approvals have been obtained from the Spanish competition authority (approval from the Portuguese competition authority obtained in September 2022).

Key financial figures

	MÉMORA			ASISTEA			MÉMORA + ASISTEA		
	2019	2020	2021E	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

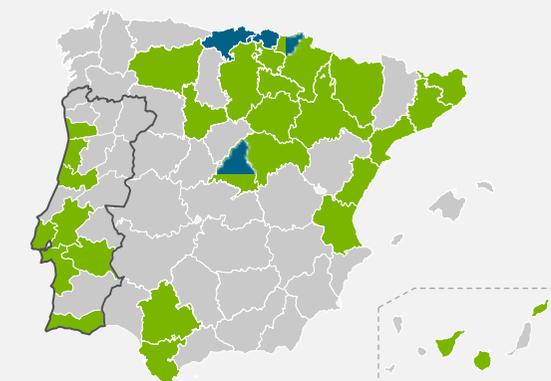
Source Mémora: consolidated profit and loss account



	2019	2020	2021
Turnover	190,292	212,995	216,925
EBITDA	50,118	55,477	53,316

(€ thousand)

MÉMORA + ASISTEA



■ Mémora
■ ASISTEA

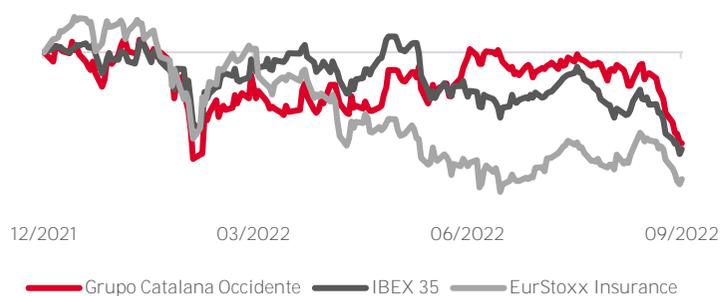
GCO shares and dividends

Share performance

Shares in Grupo Catalana Occidente end the third quarter at **€25.7/share**

In this period, the share price fell by 14.5%, better than the reference index of the Spanish market.

Share performance since the end of 2021

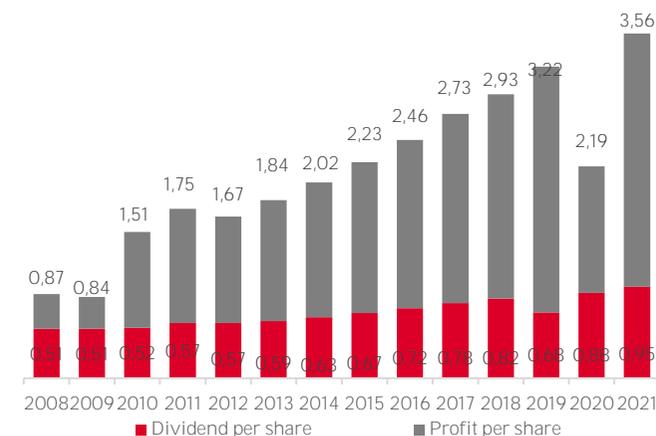


The average recommendation of the analysts is to "purchase" the share with a **target price of € 41.0/share** (max. € 46.0/share and min. €38.0/share).

Dividends

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

7.5% increase in the first two dividends of the financial year 2022 compared to the same of the previous year.



Active relationship with the financial market

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

During the first nine months of the year, the Group transmitted its value proposition to the financial markets through the annual retransmission of the results published (on the website, in English and Spanish) and by holding roadshows, as well as participating in virtual and face to face forums/conferences.

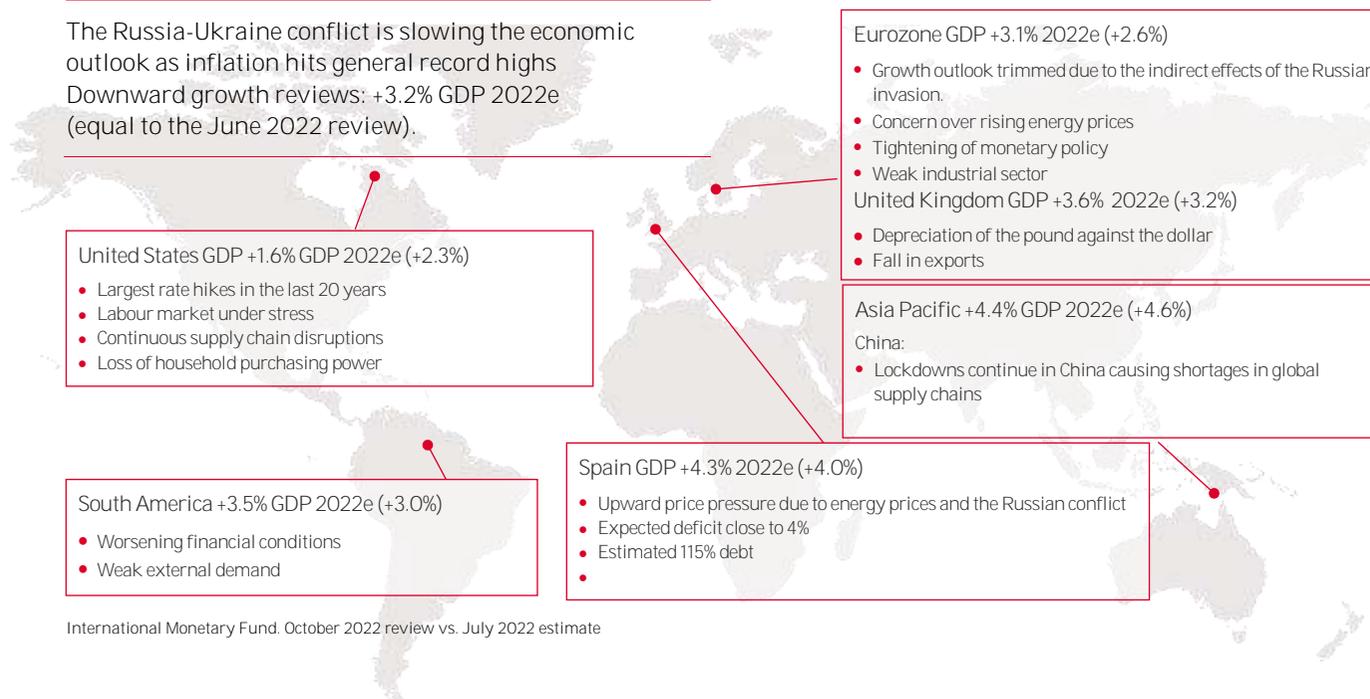
Share price (euro per share)	9M2021	9M2022	12M2021
Period start	29.15	30.00	29.15
Minimum	27.80	24.90	27.75
Maximum	36.35	30.6	36.35
Period end	31.5	25.65	30.00
Average	32.50	28.62	31.81

Profitability (YTD)	9M2021	9M2022	TACC 2002 - 9M22
GCO	8.06%	-14.50%	10.96%
Ibex 35	8.95%	-15.46%	1.07%
EuroStoxx Insurance	10.29%	-14.73%	3.02%

Other data (in euro)	9M2021	9M2022	12M2021
Number of shares	120,000,000	120,000,000	120,000,000
Nominal share value	0.30	0.30	0.30
Average daily subscription (number of shares)	47,334	27,673	55,165
Average daily subscription (euro)	1,558,950	784,362	1,745,406

2022 macroeconomic environment

The Russia-Ukraine conflict is slowing the economic outlook as inflation hits general record highs
Downward growth reviews: +3.2% GDP 2022e (equal to the June 2022 review).

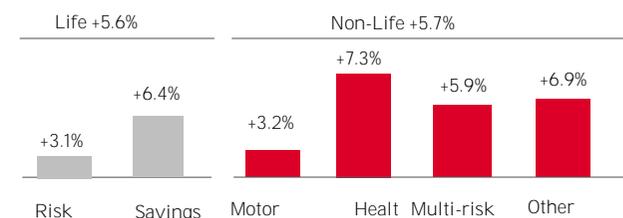


International Monetary Fund. October 2022 review vs. July 2022 estimate

Sectoral environment

The insurance sector in Spain grew by 5.7% in turnover, both in non-life and life premiums.

Performance of turnover



Source: ICEA at the close of September 2022

Insurance group ranking performance 9M2022

Group	Position	Market share
VidaCaixa	=	11.6%
Mapfre	=	11.3%
Grupo Mutua Madrileña	=	10.1%
Grupo Catalana Occidente	↑ 1	5.0%
Allianz	↓ 1	4.8%
Grupo Axa	=	4.2%
Generali	↑ 1	3.8%
Zurich	↓ 1	3.8%
Santander Seguros	↑ 12	3.5%
Santalucía	↓ 1	3.4%

Source: ICEA as of September 2022 vs. December 2021

Fixed income

Rising interest rates

Interest rates	1 year	10 years
9M2022 (%)		
Spain	2.3	3.3
Germany	1.7	2.1
U.S.	3.9	3.8

Source: Bloomberg at the close of September 2022

Variable Income

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

	9M2022	% Chg.
Ibex35	7,366.8	-15.5%
MSCI World	247.9	-14.6%
Eurostoxx50	3,318.2	-22.8%
S&P	3,585.6	-24.8%



Business performance in 9M2022

Traditional business

Positive evolution with growth of 5.4% in turnover of recurring premiums and 0.4% in ordinary profit.

Turnover increased by 1.4% at the close of September 2022 to **€2,153.8 million**. The growth of 7.4% in multi-risk and 8.3% in others should be highlighted.

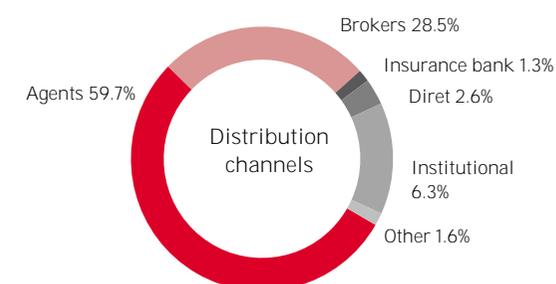
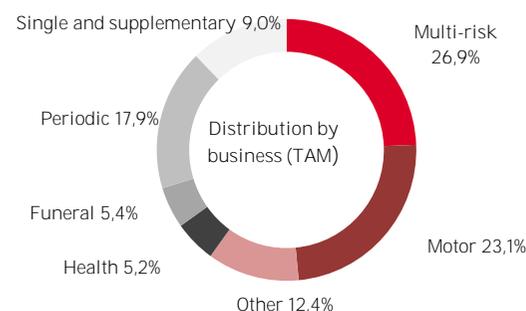
The technical result decreased by 4.6%, due to the reduction in the technical result of the Non-Life lines. The technical result of Non-Life contributed **€125.1 million and was reduced by 15.9%**, mainly due to the performance of the motor insurance business. The combined ratio was 90.3%. In turn, the Life business increased its technical result by 21.0% to **€79.0 million**.

The financial result, with **€61.8 million**, is increased by 25.1%. Complementary activities provide **€4.9 million** from the funeral insurance business.

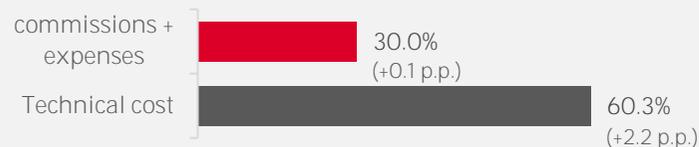
Ordinary profit after tax has increased 0.4% reaching **€203.2 million**. During the year there were non-ordinary profits for a value of **€1.3 million**. The total profit was **€204.5 million**, a reduction of 3.7%.

For further information, see annexes.

Traditional business	9M2021	9M2022	(figures in €million)	
			% Chg. 21-22	12M2021
Written premiums	2,123.2	2,153.8	1.4%	2,801.0
Recurring premiums	1,883.1	1,985.2	5.4%	2,473.2
Technical result	214.0	204.1	-4.6%	258.7
% of earned premiums	10.4%	9.9%		9.3%
Financial result	49.4	61.8	25.1%	59.9
% of earned premiums	2.4%	3.0%		2.2%
Non-technical result	-13.1	-14.8		-18.4
Complementary act. (Funeral B.)	3.7	4.9	32.4%	5.2
Company income tax	-51.8	-52.7		-61.1
Ordinary result	202.4	203.2	0.4%	244.2
Non-ordinary result	9.9	1.3		-12.44
Total result	212.3	204.5	-3.7%	231.8
Earned premiums	2,062.6	2,065.1	0.1%	2,781.9



Combined ratio (does not include health and funeral)



Traditional business

90.3%
(+2,3 p.p.)

Multi-risk

Turnover growth of 7.4% to €580.0 million, with a good evolution of the average premium and of the commercial activity with an increase in new policyholders and high retention of the portfolio. The combined ratio has increased by 1.5 percentage points to 91.6%. This increase is due to the increase in the cost of claims and certain peak claims.

	(figures in € million)			
	9M2021	9M2022	% Chg. 21-22	12M2021
Multi-risk				
Written premiums	539.9	580.0	7.4%	721.8
% Technical cost	56.1%	58.2%	2.1	56.2%
% Commissions	21.1%	21.1%	0.0	21.0%
% Expenses	12.9%	12.2%	-0.7	12.9%
% Combined ratio	90.1%	91.6%	1.5	90.1%
Technical result after expenses	52.0	46.7	-10.2%	69.9
% on earned premiums	9.9%	8.4%		9.9%
Earned premiums	523.4	555.9	6.2%	705.3

Motor

Increase in turnover of 2.5% reaching €493.0 million. The combined ratio was 5.2 percentage points higher at 92.6%, as a result of higher claims costs and the recovery in claims frequency compared to the same period of the previous year, which was still affected by mobility restrictions.

	(figures in €million)			
	9M2021	9M2022	% Chg. 21-22	12M2021
Motor				
Written premiums	480.9	493.0	2.5%	641.1
% Technical cost	63.3%	68.5%	5.2	65.3%
% Commissions	11.3%	11.3%	0.0	11.2%
% expenses	12.8%	12.8%	0.0	12.7%
% Combined ratio	87.4%	92.6%	5.2	89.3%
Technical result after expenses	61.5	36.0	-41.5%	69.6
% on earned premiums	12.6%	7.4%		10.7%
Earned premiums	486.6	484	-0.5%	650.4

 For further information, see annexes.

Other

Growth in turnover of 8.3% to €272.0 million. The combined ratio was 1.9 percentage points lower at 83.3%, mainly due to the reduction in technical costs.

	9M2021	9M2022	% Chg. 21-22	12M2021
Other				
Written premiums	251.1	272.0	8.3%	330.8
% Technical cost	51.9%	49.3%	-2.6	52.3%
% Commissions	18.5%	19.8%	1.3	19.9%
% expenses	14.7%	14.2%	-0.5	13.4%
% Combined ratio	85.2%	83.3%	-1.9	85.5%
Technical result after expenses	35.3	42.4	20.1%	46.2
% on earned premiums	15.0%	16.7%		14.5%
Earned premiums	235.7	253.6	7.6%	318.9

Life

Life business turnover fell by 5.0% to €808.8 million due to single premiums. The technical-financial result increased by 21.0% to €79.0 million. The combined ratio in the funeral business declined 0.5 percentage points to 79.9% and the combined health ratio was 84.1%.

(figures in €million)

	9M2021	9M2022	% Chg. 21-22	12M2021
Life				
Life insurance turnover	851.3	808.8	-5.0%	1,107.3
Health	133.3	136.3	2.3%	145.0
Funeral	110.5	115.9	4.9%	147.4
Periodic premiums	367.4	388.0	5.6%	487.1
Single premiums	240.1	168.6	-29.8%	327.7
Pension plan contributions	11.0	34.3		61.0
Net contributions to investment funds	3.5	-3.7		3.0
Technical result after expenses	65.3	79.0	21.0%	72.9
% on earned premiums	8.0%	10.2%		6.6%
Technical-financial result	87.7	111.3	26.9%	98.6
% on earned premiums	10.7%	14.4%		8.9%
Earned premiums	816.9	771.6	-5.5%	1,107.3

(figures in €million)



For further information, see annexes.

Credit insurance business

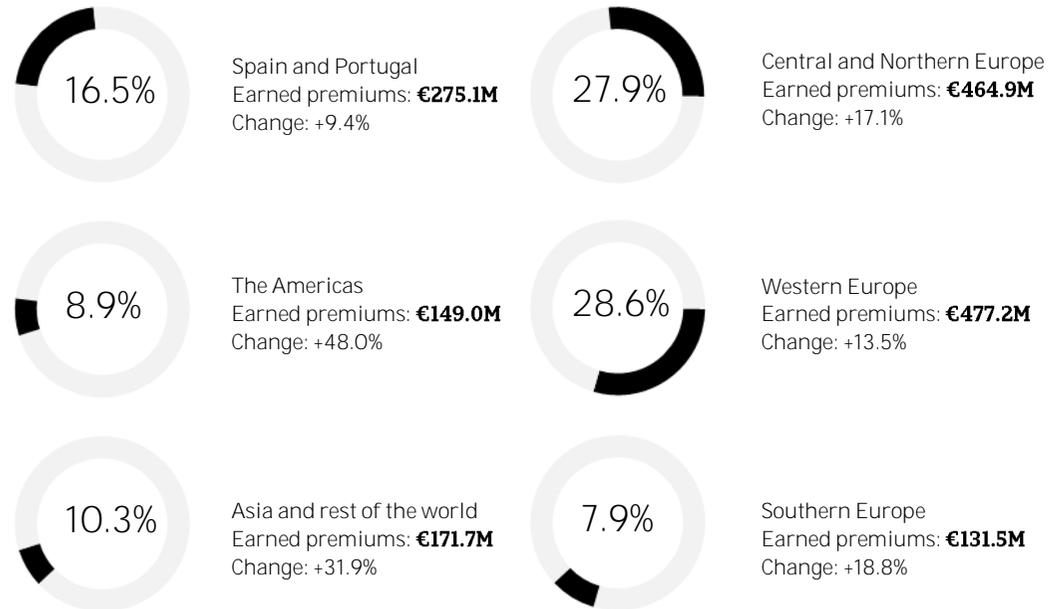
Positive development of net insurance income of 17.4 % with ordinary income of 275.9 M€.

In the credit insurance business, the Group has increased its net income (earned premiums and information services) by 17.4% reaching €1,1784.6 million. The earned premiums, at €1,669.4 million, have increased by 18.4%. In turn, income from information has increased by 5.0%, contributing €115.2 million. The Group has increased its risk exposure (TPE) by 17.3% compared to the end of 2021. An exhaustive selection of risks is maintained.

Russia - Ukraine conflict: The Group has taken the necessary actions to minimise the risks that have been exacerbated by the conflict in Ukraine. From the point of view of the underwriting strategy, the decision has been taken not to cover new transactions in general, reducing the credit limits to the amounts pending payment. The total exposure in the region has been reduced compared to year-end 2021 by 59.4%, representing less than 0.4% of the total exposure. Atradius is in close contact with its customers to assess actions and their implementation. The numerous restrictions imposed on Russia and Belarus by European and U.S. authorities are carefully analysed by the organisation to ensure compliance throughout the business operations. To this end, a working team has been set up to coordinate the Group's Legal and Compliance, Risk Management and Commercial units. There have been no significant impacts due to the conflict.

18.4% increase in earned premiums, at €1,669.4 million

Distribution of earned premiums by region:



Diversification of the business due to earned premiums



The technical result after credit insurance expenses was **€536.4 million, 12.7% greater than in the same period of 2021.**

The gross combined ratio was 69.9%, 10.3 percentage points higher than in the third quarter of the previous financial year. Having closed the 2021 financial year with a prudent level of provisions still in place at the end of the third quarter of the year, the inflow of claims remain below the pre-pandemic period.

The result ceded to reinsurance amounted to €204.9 million, 49.2% lower than in the third quarter of the previous year, as the governmental agreements underwritten in the context of the COVID-19 crisis were still in force.

The financial result was higher than in the same period of the previous year, mainly due to the results of investee companies and the higher return on investments. **The result of the complementary activities is €7.1 million.**

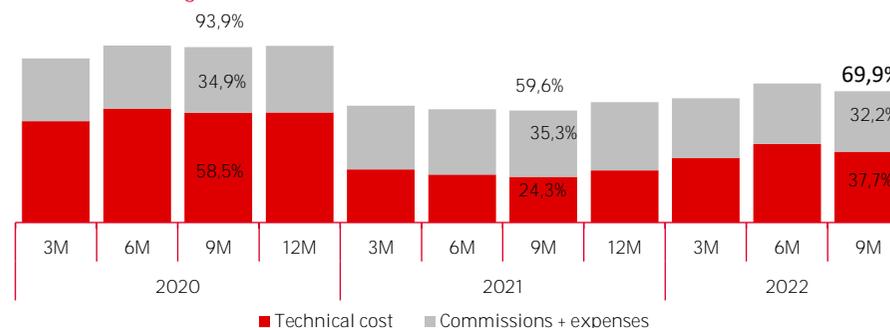
Consequently, the ordinary result is positioned at €275.9 million, up 57.2% from the third quarter of 2021. During the year there were non-ordinary losses of €3.9 million. In total, this business contributed a profit of €272.0 million, an increase of 51.2%.

 For further information, see annexes.

(figures in €million)

Credit insurance business	9M2021	9M2022	% Chg. 21-22	12M2021
Earned premiums	1,410.1	1,669.4	18.4%	1,900.3
Income from information	109.7	115.2	5.0%	135.6
Credit insurance income	1,519.8	1,784.6	17.4%	2,035.9
Technical result after expenses	614.1	536.4	-12.7%	729.5
% over income	40.4%	30.1%		35.8%
Reinsurance result	-403.2	-204.9	-49.2%	-419.8
Reinsurance transfer ratio	53.5%	37.0%		49.7%
Net technical result	210.9	331.5	57.2%	309.7
% over income	13.9%	18.6%		15.2%
Financial result	10.1	21.3	110.9%	17.7
% over income	0.7%	1.2%		0.9%
Result from complementary activities	9.8	7.1	-27.6%	9.9
Company income tax	-52.0	-81.0		-90.0
Adjustments	-3.2	-3		-4.7
Ordinary result	175.5	275.9	57.2%	241.8
Non-ordinary result	4.4	-3.9		-5.3
Total result	179.9	272.0	51.2%	236.5

Performance of the gross combined ratio



Investments and Managed funds

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

The Group manages funds of **€14,962.8 million**, **€749.4 million** less than at the beginning of the year.

The total investment in property at market value amounts to **€1,716.8 million**. **The majority of the Group's properties are located in areas considered "prime" areas in the most important Spanish cities.** All of the properties for use by third parties are located in these areas and have a very high rate of occupancy. Every two years they are evaluated, through entities that are authorised by the supervisor. Capital gains from these properties stand at **€531.6 million**.

Fixed-income investment represents 51.6% of the total portfolio, standing at **€6,972.0 million**. **The distribution of the rating in the portfolio is shown graphically below.** At the close of the third quarter, 60.1% of the portfolio is rated A or higher. The duration of the portfolio at the end of September is 3.26 years and profitability at 2.89%.

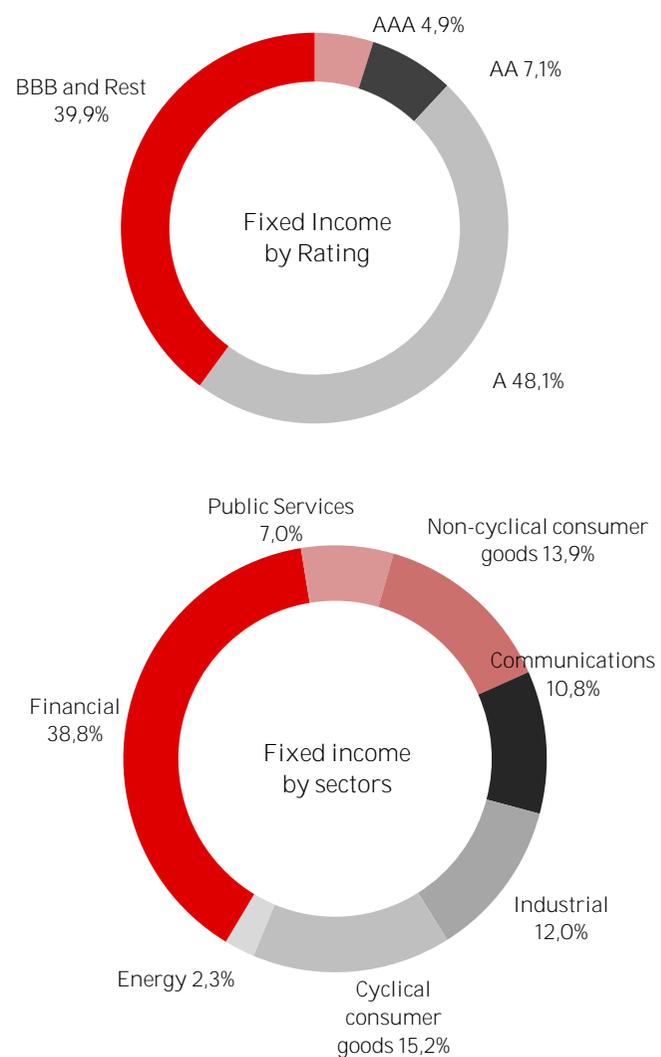
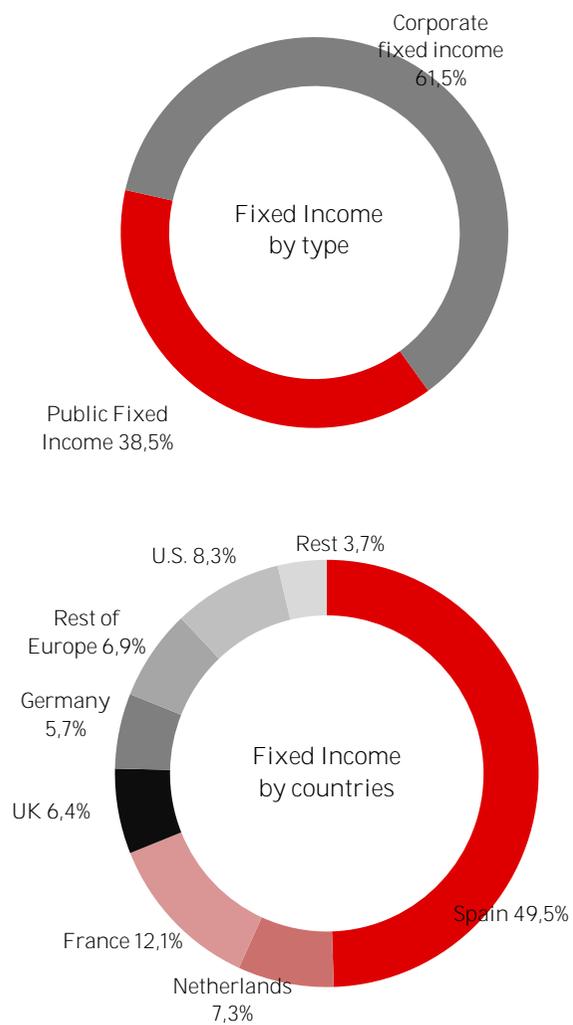
(figures in €million)

Investments and funds under management	12M2021	9M2022	% Chg. 21-22	% on Inv. R. Co.
Properties	1,732.8	1,716.8	-0.9%	12.7%
Fixed income	7,469.2	6,972.0	-6.7%	51.6%
Variable Income	2,122.0	1,843.7	-13.1%	13.6%
Deposits with credit institutions	620.8	476.5	-23.2%	3.5%
Other investments	249.1	250.7	0.6%	1.9%
Cash and monetary assets	1,841.5	2,142.7	16.4%	15.9%
Investment in investee companies	99.1	107.6	8.6%	0.8%
Total investments, risk to entity	14,134.5	13,510.0	-4.4%	100.0%
Investments on behalf of policyholders	757.2	719.9	-4.9%	5.3%
Pension plans and investment funds	820.5	732.9	-10.7%	5.4%
Total investments, risk to policy holders	1,577.7	1,452.8	-7.9%	
Investments and funds under management	15,712.2	14,962.8	-4.8%	

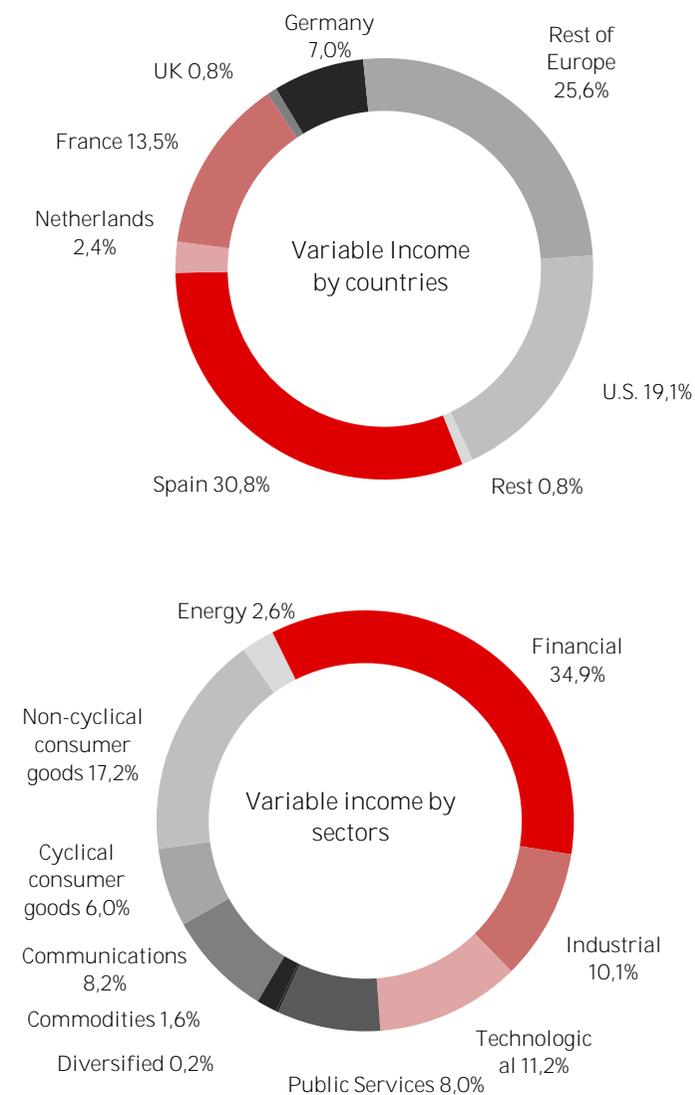
Variable income represents 13.6% of the portfolio and is reduced by 13.1%, reflecting the evolution of the financial markets. The investment portfolio is widely diversified and focused on high-capitalisation securities, mainly in the Spanish market (30.8%) and the European market (49.3%), which show attractive dividend returns.

The Group maintains a liquidity position in deposits at credit institutions of **€473.5 million**, mainly at Banco Santander and BBVA, and a significant level of cash of **€2,142.7 million**.

Fixed income



Variable income



Capital management

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

Capitalisation €3,600 M	High quality of own funds 96% Tier1	Solvency II ratio at 220%	Strength for rating A
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*Data at the end of 2021

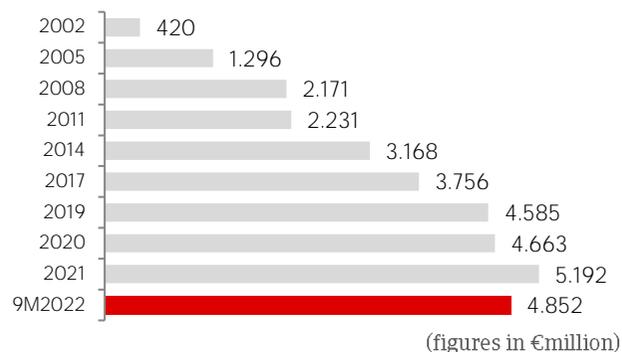
Capital management at the Group is governed by the following principles:

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

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

Capital performance

At the end of September, the Group's capital was reduced by 6.5% due to valuation adjustments.



Permanent resources at market value on 31/12/2021	5,191.5
Net equity on 01/01/2022	4,472.8
(+) Consolidated results	476.5
(+) Dividends paid	-116.6
(+) Variation of valuation adjustments	-711.1
(+) Other changes	3.9
Total net equity on 30/09/2022	4,125.6
Subordinated debt	195.0
Long-term capital on 30/09/2022	4,320.6
Capital gains not included in balance sheet (properties)	531.6
Permanent resources at market value on 30/09/2022	4,852.2

Market movements have led to an decrease in the value of **investments, with a negative impact of €711.1 million. Dividends have also been paid, amounting to €116.6 million,** thus reducing net equity by the same amount.

Credit rating

In October 2022, Moody's affirmed the 'A2' rating with an outlook upgrade from stable to positive for the operating entities in the credit insurance business under the Atradius brand. The confirmation of this rating reflects Moody's confidence in the strength of the Atradius brand, even in situations of economic uncertainty such as that generated by COVID-19 and the Ukraine-Russia conflict. This is due to Atradius' dynamic risk exposure management, its strong economic capitalisation and its solid positioning as the second largest credit insurer.

In turn, A.M. Best confirmed in July 2022 the financial strength rating of A (excellent) with a stable outlook for the Group's main operating entities, both in traditional business and credit insurance business. This rating reflects the solid balance sheet strength, excellent operating results and appropriate capitalisation of the Group's main operating entities. Furthermore, it considers that exposure to natural disasters is limited, thanks to the existence of a national coverage system (Consorcio de Compensación de Seguros).

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

Sustainability

Grupo Catalana Occidente integrates a commitment to sustainability into its strategy, through responsible management in environmental, social and economic issues.

The Group's sustainability policy establishes the reference framework for managing the business in accordance with this commitment and the Sustainability Master Plan 2021-2023 is the roadmap for its development.

Breakdown of the latest progress of the Sustainability Master Plan by line of work:

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

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

 Responsible investments: The Group includes ESG criteria in its investment decision-making, in accordance with the principles set out in its Responsible Investment Policy, and is complying with regulatory requirements relating to responsible investments (Taxonomy, SFDR Regulation and amendments in IDD and MIFID

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

 Innovation: New initiatives continued to be launched through the Group's intrapreneurship programmes (Xplora and Evolve+) and new innovative applications and processes continue to be developed to improve customer service.

 Digitization and omnichannel retailing: Bizum has been incorporated as a payment method for customers of traditional business companies, and the Group continues to focus on the digitalization of its services, through video-loss adjustments, digital signatures and digital policies.

 Communication and stakeholder relations: The Group continues to promote sustainability through communication campaigns, with the aim of raising awareness and knowledge of ESG issues among the general public and helping to raise the profile of the Sustainable Development Goals (SDGs).

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

 Employee experience: Sustainability training has been offered to all employees and the Employee Wellness Project has been launched, providing sessions and workshops focused on health care and healthy habits.

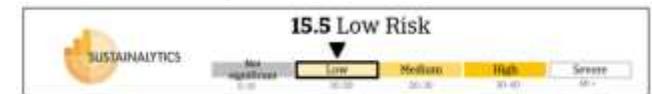
 Formalising investment in society and volunteering: corporate volunteering initiatives have continued to be developed, generating a culture of collaboration and support for other social groups in need. In addition, through the Jesús Serra Foundation, we continue to carry out social action projects that help to improve people's lives.

Sustainability Committee

To supervise the Group's performance according to the Sustainability Master Plan and in ESG-related issues in general, there is a Sustainability Committee chaired by the Group's Chief Executive Officer and made up of the various corporate divisions. In addition, in 2022, an operational Sustainability Committee was created in the credit insurance business. Its duties include implementing the Group's ESG strategy at Atradius and putting into practice the Sustainability goals set out in the Master Plan.

External sustainability rating

The Group has an ESG risk rating of 15.5 and is considered to be at low risk of experiencing material financial impacts related to ESG factors. This rating places the Group among the top 15 companies with the best ESG rating in Sustainalytics' insurance industry ranking of more than 300 insurance companies.



For further information, please refer to the Sustainability Report - Statement of Non-Financial Information audited and published on our website www.grupocatalanaoccidente.com.



Annexes

About Grupo Catalana Occidente

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

The registered office of Grupo Catalana Occidente is in Paseo de la Castellana 4, Madrid (Spain) and its website is: www.grupocatalanaoccidente.com

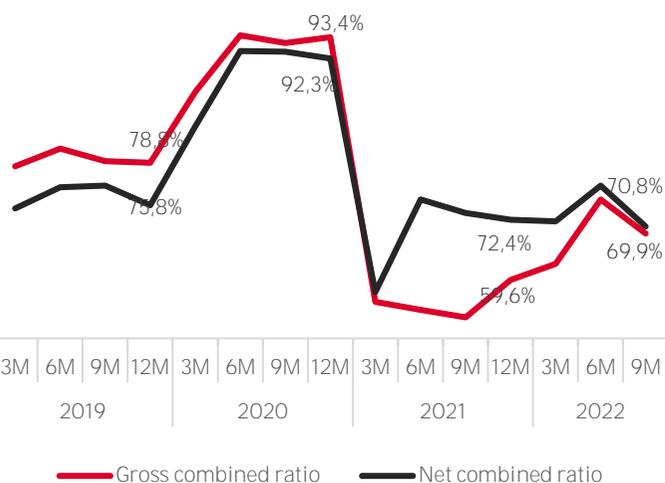
The Group is subject to the rules and regulations of insurers operating in Spain. The Directorate General of Insurance and Pension Funds as leading supervisor of the College of Supervisors (hereinafter 'DGSFP') performs the functions of supervision in the field of insurance and reinsurance, insurance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



Additional information of the credit insurance

Combined ratio breakdown	9M2021	9M2022	% Chg. 21-22	12M2021
% Gross technical cost	24.3%	37.7%	13.4	27.8%
% Gross commissions + expenses	35.3%	32.2%	-3.1	36.3%
% Gross combined ratio	59.6%	69.9%	10.3	64.2%
% Net technical cost	39.3%	40.6%	1.3	37.3%
% Net commissions + expenses	33.2%	30.2%	-3.0	34.3%
% Net combined ratio	72.4%	70.8%	-1.6	71.6%

Combined gross and net ratio evolution.

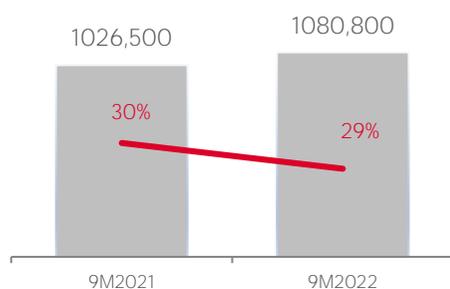


Cumulative risk by country	2018	2019	2020	2021	9M 2022	% Chg. 21-22	% total
Spain and Portugal	99,453	98,739	79,231	86,970	96,480	10.9%	11.3%
Germany	90,599	93,024	93,568	108,235	122,437	13.1%	14.4%
Australia and Asia	92,222	95,595	84,153	101,050	122,794	21.5%	14.4%
The Americas	75,773	81,269	71,765	94,039	126,588	34.6%	14.9%
Eastern Europe	63,935	68,595	64,630	77,682	85,994	10.7%	10.1%
United Kingdom	44,989	51,019	46,339	56,511	64,193	13.6%	7.5%
France	51,866	48,407	45,239	50,601	58,224	15.1%	6.8%
Italy	44,263	43,661	42,001	50,352	58,993	17.2%	6.9%
Nordic and Baltic countries	30,525	31,748	30,779	35,311	40,683	15.2%	4.8%
The Netherlands	29,650	30,392	29,875	33,204	38,177	15.0%	4.5%
Belgium and Luxembourg	17,285	17,444	16,959	19,155	21,354	11.5%	2.5%
Rest of the world	12,842	12,627	10,011	11,934	14,544	21.9%	1.7%
Total	653,404	672,520	614,549	725,043	850,462	17.3%	100%

Cumulative risk by sector	2018	2019	2020	2021	9M 2022	% Chg. 21-22	% on total
Electronics	77,433	82,858	73,189	90,137	105,656	17.2%	12.4%
Chemicals	86,479	87,466	82,804	99,390	118,951	19.7%	14.0%
Durable consumer goods	69,881	73,145	69,071	81,697	91,574	12.1%	10.8%
Metals	68,424	72,285	61,597	78,757	94,245	19.7%	11.1%
Food	63,001	64,587	63,860	71,101	80,790	13.6%	9.5%
Transport	60,461	61,128	53,098	61,673	74,446	20.7%	8.8%
Construction	49,773	51,495	47,072	53,451	61,783	15.6%	7.3%
Machinery	39,972	41,225	39,635	46,328	54,602	17.9%	6.4%
Agriculture	33,876	33,954	29,845	34,441	39,623	15.0%	4.7%
Construction materials	28,359	29,389	29,345	34,801	41,303	18.7%	4.9%
Services	27,837	27,109	23,346	25,211	29,287	16.2%	3.4%
Textiles	20,324	19,660	15,404	16,987	19,715	16.1%	2.3%
Paper	14,525	15,065	13,151	15,572	19,085	22.6%	2.2%
Finance	13,058	13,156	13,131	15,497	19,400	25.2%	2.3%
Total	653,404	672,520	614,549	725,043	850,462	17.3%	100%

Expenses and commissions

(figures in €million)				
Expenses and commissions	9M2021	9M2022	% Chg. 21-22	12M2021
Traditional business	233.3	233.1	-0.1%	310.5
Credit insurance	352.0	355.3	0.9%	492.4
Non-ordinary expenses	3.1	4.1		40.3
Total expenses	588.4	592.4	0.7%	843.2
Commissions	438.1	488.3	11.5%	594.9
Total expenses and commissions	1,026.5	1,080.8	5.3%	1,438.1
% expenses and commissions without recurring premiums	30.4%	28.7%		31.6%



Financial result

(figures in €million)				
Financial result	9M2021	9M2022	% Chg. 21-22	12M2021
Financial income	144.2	151.2		187.0
Exchange Differences	-0.5	-1.6		-0.7
Subsidiary companies	1.7	1.4		2.2
Interests applied to life	-95.9	-89.3		-128.7
Traditional business	49.4	61.8	25.1%	59.9
% on earned premiums	2.4%	3.0%		2.2%
Financial income	8.6	17.1		8.5
Exchange rate differences	3.4	0.5		8.9
Subsidiary companies	10.5	13.2		16.0
Interests subordinated debt	-12.6	-9.8		-15.9
Credit insurance	10.1	21.3	110.9%	17.7
% on net income from insurance	0.7%	1.2%		0.9%
Intra-group interest adjustment	-0.3	-0.3		-0.4
Adjusted credit insurance	9.8	20.9		17.3
Ordinary financial	59.2	82.7	39.7%	77.2
% of total Group Income	1.7%	2.1%		1.6%
Non-ordinary financial	17.2	-15.5		19.8
Financial result	76.3	67.2	-11.9%	97.0

Non-ordinary result

(figures in €million)			
Non-ordinary result	9M2021	9M2022	12M2021
Financial	12.3	-10.4	11.8
Expenses and others	-8.3	9.8	-33.4
Taxes	5.9	2	9.1
Non-ordinary from traditional business	9.9	1.3	-12.4
Financial	4.9	-5.1	8.0
Expenses and others	0.8	0.0	-16.4
Taxes	-1.2	1.2	3.1
Non-ordinary credit insurance	4.4	-3.9	-5.3
Non-ordinary net result	14.3	-2.5	-17.8

Balance sheet

The assets of Grupo Catalana Occidente stood at €17,955.2 million.

The Catalana Occidente Group closed the third quarter of 2022 with assets of €17,955.2 million, a decrease of 1.7% since the beginning of the year.

The main items that explain this decrease are:

- Investments, with €637.1 million less.
- Net equity, with €347.2 million less.

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

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

	(figures in €million)		
	12M2021	9M2022	% Chg. 21-22
Assets			
Intangible assets and property, plant and equipment	1,358.2	1,308.7	-3.6%
Investments	13,955.5	13,318.4	-4.6%
Property investment	718.3	723.3	0.7%
Financial investments	11,504.0	10,499.3	-8.7%
Cash and short-term assets	1,733.2	2,106.9	21.6%
Reinsurance participation in technical provisions	1,101.5	1,204.1	9.3%
Other assets	1,857.7	2,123.9	14.3%
Deferred tax assets	226.8	275.2	21.4%
Credits	1,006.6	1,125.6	11.8%
Other assets	624.3	723.2	15.8%
Total assets	18,272.9	17,955.2	-1.7%
Net liabilities and equity			
Permanent resources	4,667.7	4,320.6	-7.4%
Net equity	4,472.8	4,125.6	-7.8%
Parent company	4,076.6	3,715.2	-8.9%
Minority interests	396.2	410.4	3.6%
Subordinated liabilities	194.9	195.0	0.1%
Technical provisions	11,294.5	11,822.2	4.7%
Other liabilities	2,310.7	1,812.4	-21.6%
Other provisions	196.1	176.2	-10.1%
Deposits received on buying reinsurance	21.1	16.1	-23.7%
Deferred tax liabilities	504.2	313.2	-37.9%
Debts	1,145.6	1,128.1	-1.5%
Other liabilities	443.7	178.7	-59.7%
Total net liabilities and equity	18,272.9	17,955.2	-1.7%

Corporate structure

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

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

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

Traditional business
Credit insurance business

Board of Directors

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

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

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

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

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



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

Board of Directors

Chairman

* José María Serra Farré

Vice Chairman and Chief Executive Officer

* Hugo Serra Calderón

Secretary Director

* Francisco J. Arregui Laborda

Members

Juan Ignacio Guerrero Gilabert**

Francisco Javier Pérez Farguell**

Beatriz Molins Domingo**

Federico Halpern Blasco

Jorge Enrich Serra

Álvaro Juncadella de Pallejá

Maria Assumpta Soler Serra

Deputy non-board member secretary

Joaquín Guallar Pérez

*Executive directors **Independent

Audit Committee

Chairman

Juan Ignacio Guerrero Gilabert

Members

Francisco Javier Pérez Farguell

Álvaro Juncadella de Pallejá

Appointments and Remunerations Committee

Chairman

Francisco Javier Pérez Farguell

Members

Juan Ignacio Guerrero Gilabert

Jorge Enrich Serra



The curriculums are available on the Group's website



For further information about the governance system, see SFCR

Calendar and contact

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



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Glossary

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

Funds under management	Amount of the financial and property assets managed by the Group	Funds under management = Financial and property assets entity risk + Financial and property assets policyholder risk + Managed pension funds Funds under management = fixed income + variable income + properties + deposits in credit entities + treasury + investee companies	Relevant investors
Financial strength	This shows the debt and solvency situation. This is principally measured through the debt ratio, the interest coverage ratio and the credit rating.	Debt Ratio = Debt / Equity + Debt	Relevant investors
Technical cost	Direct costs of claims coverage. See claims.	Technical cost = claims in the year, net of reinsurance + variation of other technical provisions, net of reinsurance	
Average cost of the claims	Reflects the average cost per claim	Average cost of claims = Technical cost / number of claims corresponding to that period.	
Deposits from ceded reinsurance	Deposits retained by the Group to secure the financial obligations of reinsurers	Deposits from ceded reinsurance Amounts received from ceded reinsurance to guarantee obligations arising from reinsurance contracts, the amount corresponds to the balance shown in the balance sheet	
Dividend yield	The profitability per dividend or dividend yield shows the relationship existing between the dividends distributed in the previous year with the value of the average share. Indicator used to value the shares of an entity	Dividend yield = dividend paid in the year per share / value of the price of the average share.	Relevant investors
Modified Duration	Sensitivity of the value of the assets to movements in interest rates	Modified duration= Represents an approximation of the value of the percentage variation in the value of the financial assets for each percentage point (100 basic points) of variation in the interest rates.	
Expenses	The general expenses include the costs incurred for management of the business, excluding those that can be assigned to claims.	Expenses = personnel expenses + commercial expenses + various expenses and services (allowance, training, management rewards, material and other office expenses, leases, external services, etc.)	Relevant Entity Relevant investors
Permanence index	This measures the customer's expectations of continuing with the entity Scale from less than 1 year to over 5 years	Permanence index= how long do you think that you will remain a customer?	Relevant Entity Relevant investors
Satisfaction with company 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 fro 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

Funds under management	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
Capital 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 funds under management	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

Legal note

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