



Presentation of results 3M2023  
Grupo Catalana Occidente, S.A.

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@gco\_news



# 01.

Keys of the period

## GCO

Grupo Catalana Occidente corporate brand becomes GCO

- Shorter and easier to remember.
- Investors and shareholders already familiar with the share ticker.
- The corporate name is maintained as Grupo Catalana Occidente , S.A.



## 3M2023: Executive summary

### GROWTH

Total volume and distribution of the business  €1,842.4M +12.4%

Acquisition of 100% of Grupo Mémora 

### PROFITABILITY

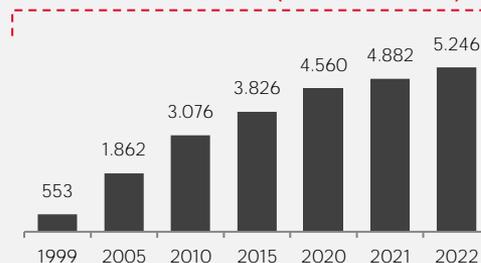
Consolidated profit/(loss)  €159.3 M +9.2%

Combined ratio  91.7% +3.0 p.p. Traditional business  
74.3% +8.1 p.p. Credit insurance business

### SOLVENCY

Permanent resources at market value  €5,211.6 M  
Shareholder remuneration €123.42 M

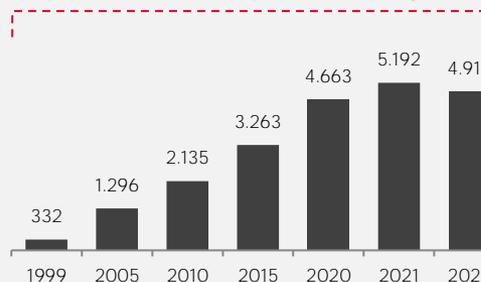
Turnover x9 (1999 - 2022)



Results x15 (1999 - 2022)



Permanent resources x14 (1999 - 2022)



## Global economic environment

Slowdown due to inflation and war in Russia and Ukraine



### Global

GDP + 6.0%<sup>21</sup> + 3.4%<sup>22</sup> + 2.8%<sup>23e</sup>



### United States

GDP + 5.7%<sup>21</sup> + 2.1%<sup>22</sup> + 1.6%<sup>23e</sup>



### Eurozone

GDP + 5.2%<sup>21</sup> + 3.5%<sup>22</sup> + 0.8%<sup>23e</sup>



### Latam

GDP + 6.9%<sup>21</sup> + 4.0%<sup>22</sup> + 1.6%<sup>23e</sup>



### Spain

GDP + 5.1%<sup>21</sup> + 5.5%<sup>22</sup> + 1.5%<sup>23e</sup>



### Emerging and developing economies in Asia

GDP + 7.1%<sup>21</sup> + 4.4%<sup>22</sup> + 5.3%<sup>23e</sup>



### United Kingdom

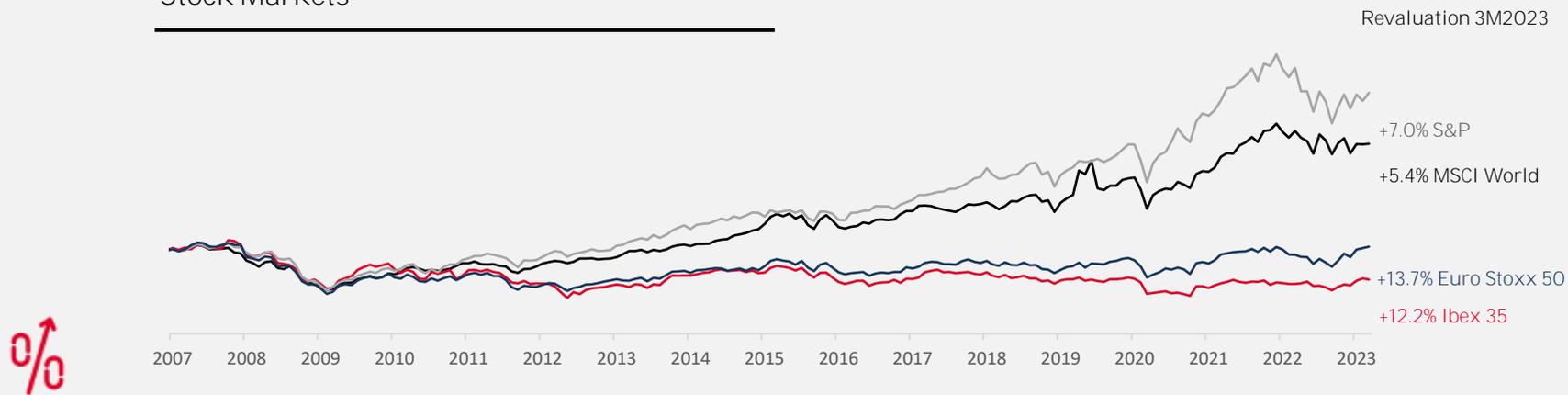
GDP + 4.9%<sup>21</sup> + 4.0%<sup>22</sup> - 0.3%<sup>23e</sup>

## Financial markets

Rising interest rates



## Stock Markets

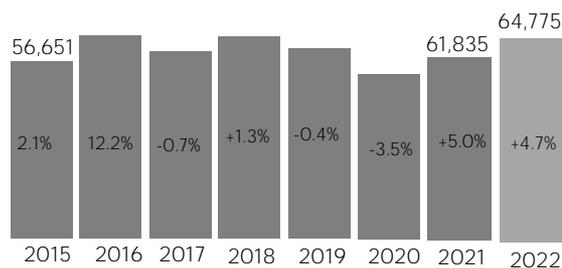


Source: Bloomberg. Updated March 2023

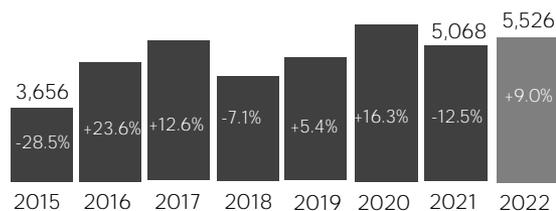
## The insurance industry in Spain

The insurance sector in Spain grows by 25.5% in turnover, mainly due to the evolution of Life premiums

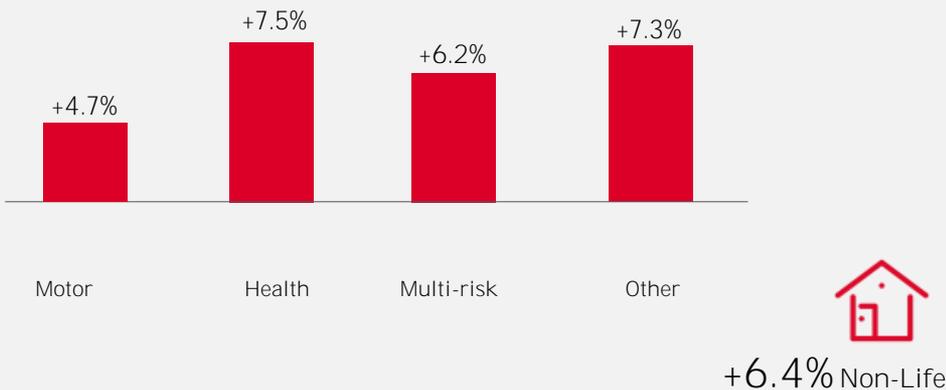
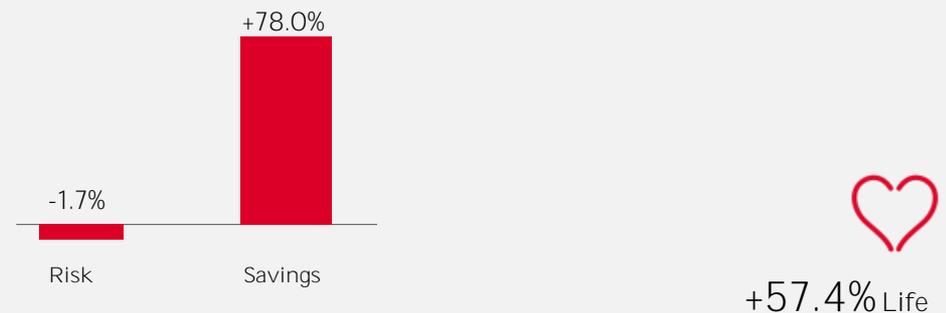
Premiums (€M)



Technical account profit/(loss)



Insurance sector premiums 3M2023: 25.5%



Source: ICEA close March 2023

## GCO at 3M2023

(figures in € million)

Income	3M2022	3M2023	% Chg. 22-23
Traditional business	917.4	993	8.2%
Recurring premiums	843.4	885.4	5.0%
Single premiums life	74.0	107.6	45.4%
Credit insurance business	713.5	801.2	12.3%
Insurance turnover	1,630.9	1,794.2	10.0%
Funeral business income*	8.4	48.2	
Insurance turnover	1,639.3	1,842.4	12.4%

(figures in € million)

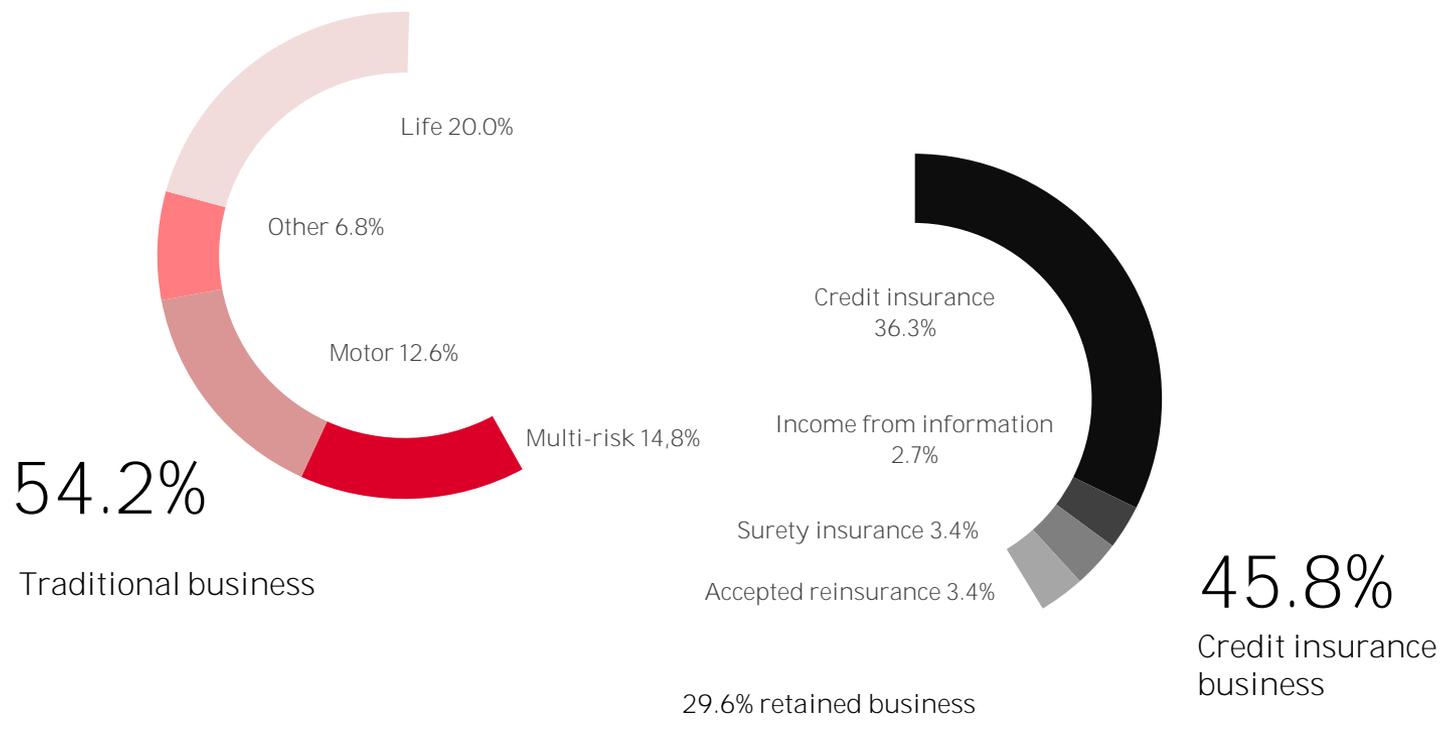
Profits/(losses)	3M2022	3M2023	% Chg. 22-23
Ordinary profit/(loss) of the traditional business	60.1	53.6	-10.8%
Ordinary profit/(loss) of the credit insurance business	79.6	101	26.9%
Recurring profit/(loss) from funeral business*	1.5	5	
Non-ordinary profit/(loss)	4.6	-0.3	
Consolidated profit/(loss)	145.9	159.3	9.2%
Attributed profit/(loss)	132.4	142.1	7.3%

\*From February 2023 data from Mémora included

## GCO diversification 12M2022



Balanced portfolio, complete offer



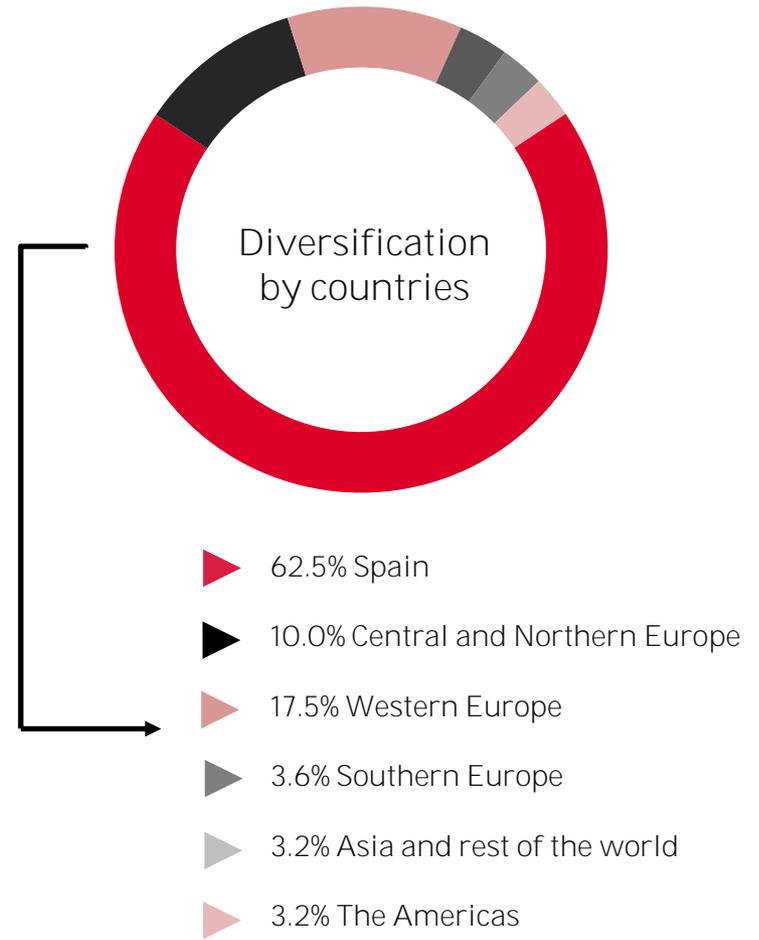
## Global Presence

4th Largest insurance group in Spain

1st Largest Funeral business in Spain

2nd Largest group in the world

50 countries  
1,500 offices



# Sustainability



Support for major international initiatives



## External sustainability rating



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



Other highlights:



Publication of GCO's Sustainability Report - EINF 2022 verified by an independent expert.



SFDR Article 8 compliant investment fund product offering



Mediterranean Natural Capital Development Projects

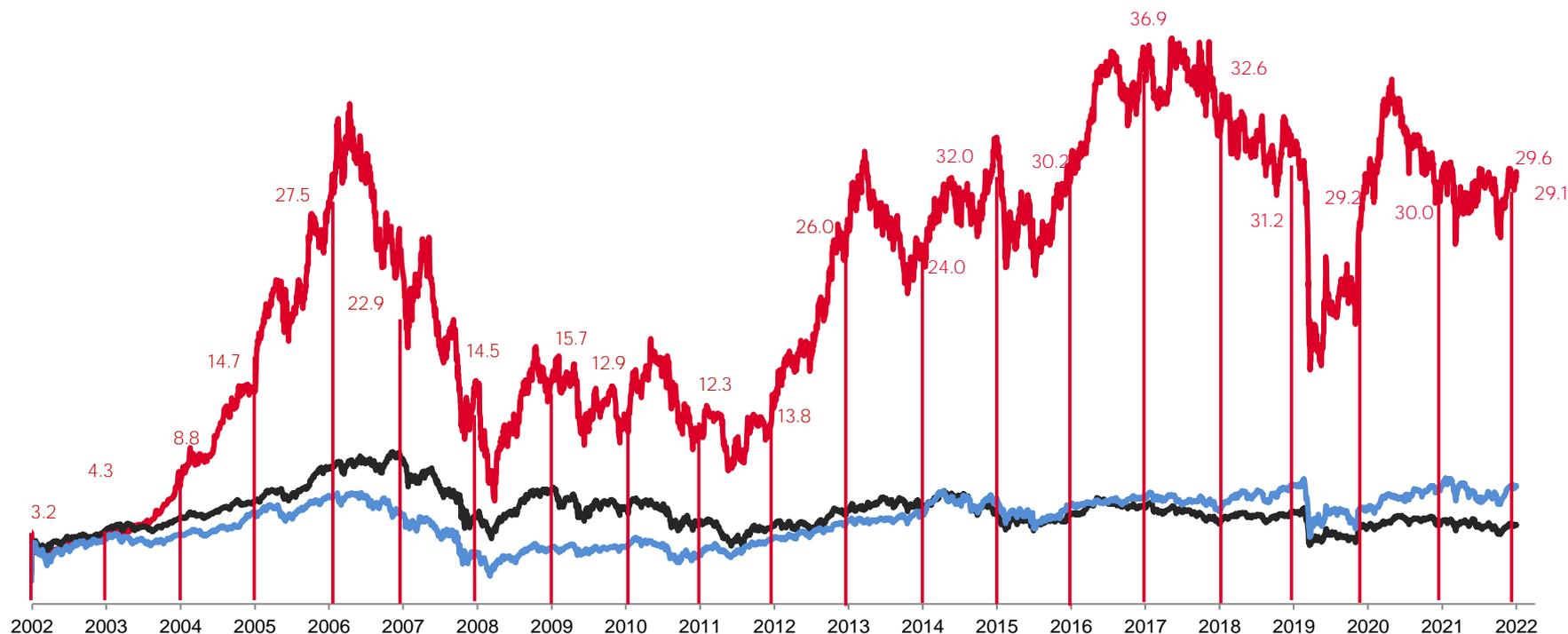


Prepersa First entity with certified sustainable workshops in Spain



## Share price evolution

Shares in GCO end March 2023 at €29.1/share



Profitability (YTD)	3M2022	3M2023	TACC 2002 -3M23
GCO	-7.33%	-1.69%	10.23%
Ibex 35	-3.08%	12.19%	2.01%
EuroStoxx Insurance	1.45%	0.85%	3.42%

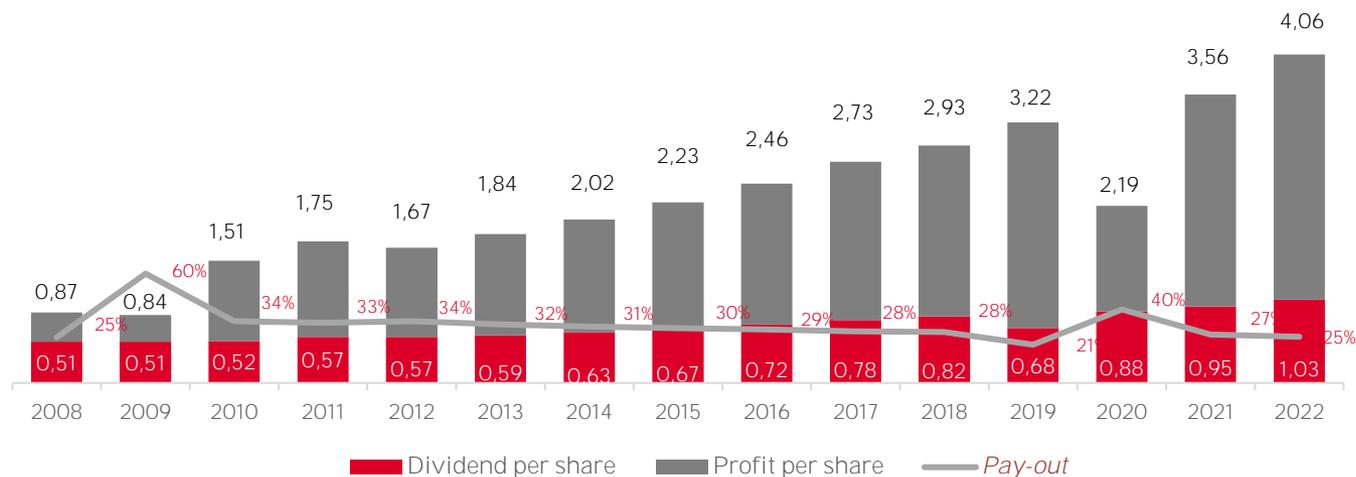
\* Compound annual growth rate



## 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 <b>€20.00 M</b>	Oct 2021 <b>€20.00 M</b>	Feb 2022 <b>€20.00 M</b>	May 2022 <b>€53.55M</b>	Dividends 2021 financial year <b>€113.57M total</b>
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July 2022 <b>€21.50M</b>	Oct 2022 <b>€21.50M</b>	Feb 2023 <b>€21.50M</b>	May 2023 <b>€58.91M</b>	Dividends 2022 financial year <b>€123.42M total</b>
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# 02.

## Information 3M2023

Income statement

Traditional business

Credit insurance business

Funeral Business

Capital, investments and solvency

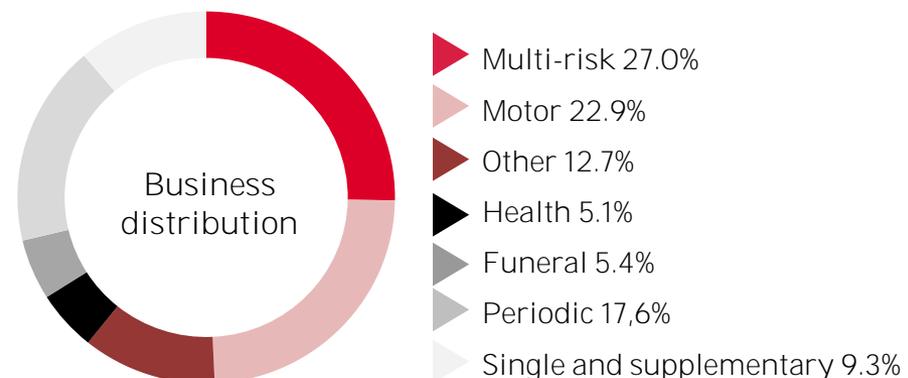
## Traditional business

+5.0% €885.4M  
Recurring premiums

91.7% +3.0p.p  
Combined ratio

-20.7% €56.1M  
Technical profit/(loss)

-10.8% €53.6M  
Ordinary profit/(loss)



Positive evolution of recurring written premiums with a 5.0% growth. The increase of 6.6% in multi-risk and 10.2% in others should be highlighted.

## Traditional business Multi-risk



Earned  
premiums

+6.6%

Combined  
ratio

92.2%

(figures in € million)

Multi-risk	3M2022	3M2023	% Chg. 22-23	12M2022
Written premiums	215.2	229.4	6.6%	774.3
% Technical cost	55.9%	60.3%	4.4	59.4%
% Commissions	21.4%	21.4%	0.0	21.1%
% Expenses	11.2%	10.5%	-0.7	12.3%
% Combined ratio	88.5%	92.2%	3.7	92.8%
Technical profit/(loss) after expenses	20.7	15.2	-26.6%	54.1
% on earned premiums	11.5%	7.9%		7.2%
Earned premiums	180.7	193.6	7.1%	750.7

### Watertight quarterly combined ration

	1Q22	2Q22	3Q22	4Q22	1Q23
Multi-risk	88.5%	88.3%	97.6%	95.9%	92.2%

## Traditional business Motor



Earned  
premiums

+5.7%

Combined  
ratio

93.4%

(figures in € million)

Motor	3M2022	3M2023	% Chg. 22-23	12M2022
Written premiums	193.6	204.6	5.7%	658.6
% Technical cost	66.8%	70.5%	3.7	68.7%
% Commissions	12.0%	11.8%	-0.2	11.2%
% Expenses	11.8%	11.1%	-0.7	12.8%
% Combined ratio	90.6%	93.4%	2.8	92.7%
Technical profit/(loss) after expenses	14.9	10.9	-26.9%	47.7
% on earned premiums	9.4%	6.7%		7.3%
Earned premiums	159.0	163.8	3.0%	651.2

### Watertight quarterly combined ratio

	1Q22	2Q22	3Q22	4Q22	1Q23
Motor	90.2%	92.2%	95.0%	92.5%	93.4%

## Traditional business Other



Earned  
premiums

+10.2%

Combined  
ratio

87.4%

(figures in € million)

Other	3M2022	3M2023	% Chg. 22-23	12M2022
Written premiums	106.5	117.4	10.2%	359.0
% Technical cost	51.3%	54.0%	2.7	49.1%
% Commissions	21.3%	22.6%	1.3	19.8%
% Expenses	12.6%	10.9%	-1.7	14.1%
% Combined ratio	85.2%	87.4%	2.2	82.9%
Technical profit/(loss) after expenses	12.1	11.3	-6.8%	58.5
% on earned premiums	14.8%	12.5%		17.1%
Earned premiums	81.7	90.1	10.3%	342.7

### Stagnant quarter combined ratio

	1Q22	2Q22	3Q22	4Q22	1Q23
Other	85.2%	83.1%	81.8%	81.8%	87.4%

## Traditional business Life



Earned  
premiums  
**+1.8%**

Combined  
Ratio for funeral  
**79.2%**

Combined  
Ratio for health  
**102.2%**

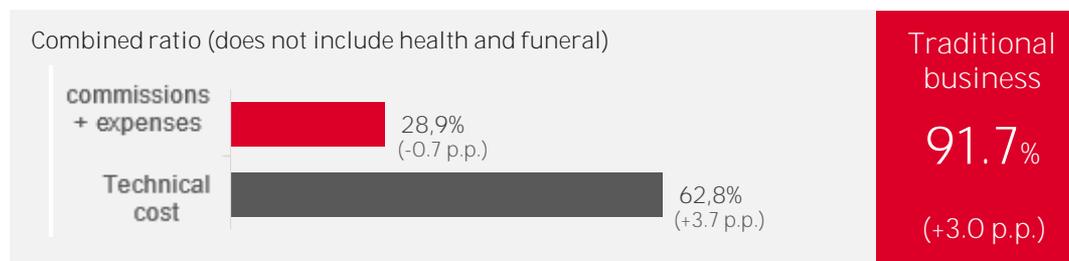
(figures in € million)

Life	3M2022	3M2023	% Chg. 22-23	12M2022
Life insurance turnover	402.1	441.6	9.8%	1,050.9
Health	122.7	122.6	-0.1%	510.1
Funeral	41.1	43.0	4.6%	149
Periodic premiums	164.3	168.4	2.5%	155.3
Single premiums	74.0	107.6	45.4%	236.5
Pension plan contributions	14.4	11.7	-18.8%	51.3
Net contributions to investment funds	-0.8	-3.8		-10.7
Technical profit/(loss) after expenses	23.0	18.8	-18.3%	47.8
<i>% on earned premiums</i>	<i>8.2%</i>	<i>5.9%</i>		<i>4.6%</i>
Technical-financial result	28.0	30.9	10.4%	150.4
<i>% on earned premiums</i>	<i>10.0%</i>	<i>9.8%</i>		<i>14.3%</i>
Earned premiums	278.9	316.3	13.4%	1,048.9
Combined ratio Health	95.0%	102.2%	7.2	87.4%
Combined ratio Funeral	82.7%	79.2%	-3.5	80.8%

## Traditional business

Traditional business	(figures in € million)			12M2022
	3M2022	3M2023	% chg. 22-23	
Written premiums	917.4	993.0	8.2%	2,842.9
Life insurance premiums, ex. single	843.4	885.4	5.0%	2,606.4
Technical profit/(loss) after expenses	70.8	56.1	-20.7%	263.0
<i>% on earned premiums</i>	10.1%	7.3%		9.4%
Financial profit/(loss)	12.1	19.4	60.3%	84.4
<i>% on earned premiums</i>	1.7%	2.5%		3.0%
Non technical profit/(loss)	-4.9	-5.3		-21.4
Corporate tax	-17.8	-16.6		-68.2
Ordinary profit/(loss)	60.1	53.6	-10.8%	257.7
Non-ordinary profit/(loss)	4.7	0.6		-50.6
Total profit/(loss)	64.8	54.2	-16.4%	207.1
Earned premiums	700.3	763.8	9.1%	2,793.5

### Combined ratio



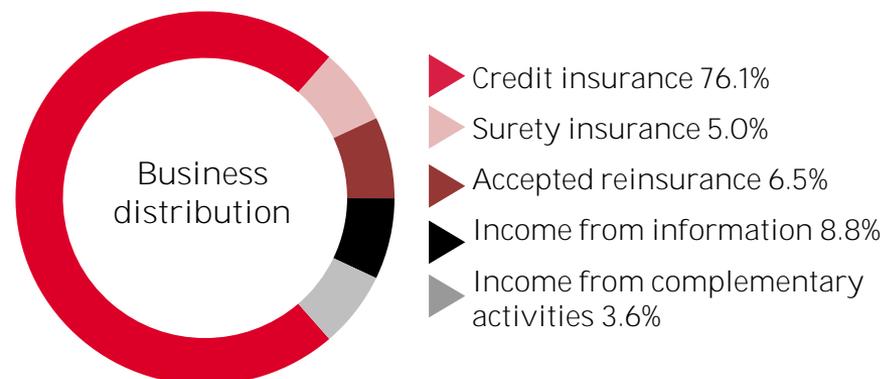
## Credit insurance business

+15.2% €600.5M  
Earned premiums

74.3% +8.1p.p  
Gross combined ratio

+16.9% €124.3M  
Technical profit/(loss)

+26.9% €101.0M  
Ordinary profit/(loss)



The inflow of claims remains below the pre-pandemic period. However, we maintain the prudent level of provisions of previous years.

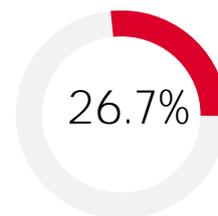
## Credit insurance business

**€600.5M +15.2%**

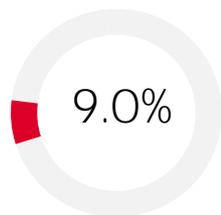
Earned premiums



Spain and Portugal  
Earned premiums: **€96.1M**  
Change: +4.4%



Central and Northern Europe  
Earned premiums: **€160.1M**  
Change +14.0%



The Americas  
Earned premiums: **€53.8M**  
Change +20.9%



Western Europe  
Earned premiums: **€181.9M**  
Change +17.4%



Asia and rest of the world  
Earned premiums: **€57.2M**  
Change +16.5%



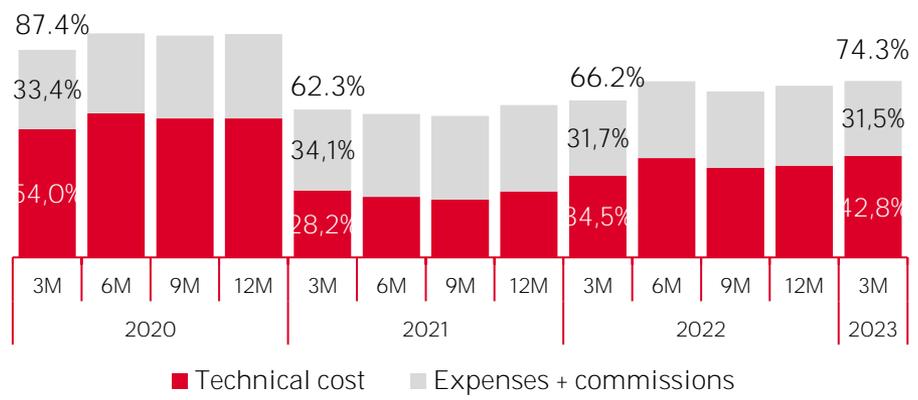
Southern Europe  
Earned premiums: **€51.4M**  
Change +28.2%

**660.6M€ +14.1%**

Earned premiums and information services

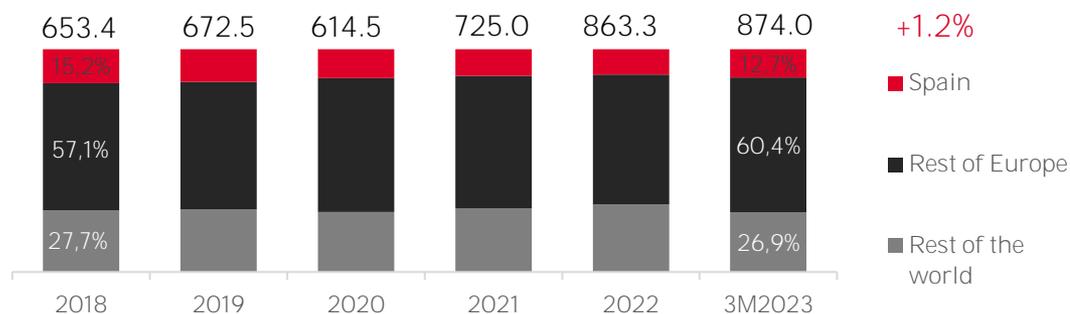
## Credit insurance business

Performance of the gross combined ratio



Combined Gross ratio  
**74.3%**  
(+8.1 p.p.)

Performance of risk exposure (TPE)



(figures in € million)

## Credit insurance business

(figures in € million)

Credit insurance business	3M2022	3M2023	% chg. 22-23	12M2022
Earned premiums	521.2	600.5	15.2%	2,224.5
Income from information	57.6	60.1	4.4%	141.9
Total income	578.8	660.6	14.1%	2,366.4
Technical profit/(loss) after expenses	195.5	169.7	-13.2%	655.4
<i>% on income</i>	33.8%	25.7%		27.7%
Reinsurance profit/(loss)	-89.2	-45.4	-49.1%	-244.8
<i>Reinsurance transfer ratio</i>	37.0%	37.0%		37.0%
Net technical profit/(loss)	106.3	124.3	16.9%	410.6
<i>% on income</i>	18.4%	18.8%		17.4%
Financial profit/(loss)	0.7	9.8		44.8
<i>% on income</i>	0.1%	1.5%		1.9%
Profit/(loss) from complementary activities	1.2	7.1	491.7%	8.8
Corporate tax	-27.5	-38.7		-104.3
Adjustments	-1.0	-1.6		-5.3
Ordinary profit/(loss)	79.6	101.0	26.9%	354.6
Non-ordinary profit/(loss)	-0.1	-0.8		-23.8
Total business profit/(loss)	79.5	100.2	26.0%	330.8

## Funeral Business



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

	Mémora				Mémora		Asistea		Mémora + Asistea	
	2019	2020	2021	2022	3M2022	3M2023	3M2022	3M2023	3M2022	3M2023
Turnover	165,742	184,347	188,530	212,213	52,701	60,398	8,433	8,997	61,134	69,396
EBITDA	46,375	49,882	47,057	56,003	17,360	18,385	2,428	2,384	19,789	20,769
Margin	28.0%	27.1%	25.0%	26.4%	32.9%	30.4%	28.8%	26.5%	32.4%	29.9%

(figures in € million)

Funeral Business	3M2022	3M2023
Income	8.4	48.2
EBITDA	2.4	13.7
Margin on EBITDA	28.6%	28.4%
Amortisations	0.5	3.9
Technical profit/(loss) after expenses	1.9	9.8
Financial profit/(loss)	0.0	-3.3
Profit/(loss) before tax	2.0	6.5
Corporate tax	0.5	1.5
Ordinary profit/(loss)	1.5	5.0
Non-ordinary profit/(loss)	0.0	0.0
Total profit/(loss)	1.5	5.0

The funeral business incorporates the data from Asistea and in 3M2023 also includes two months of Mémora.

## Financial strength

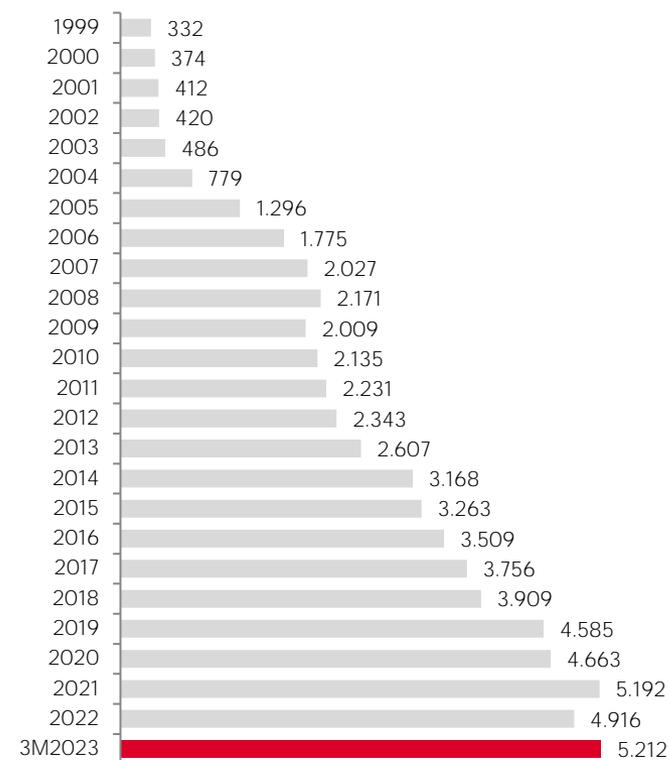


At the end of March 2023, the Group's capital increased by 6.0%.

(figures in € million)

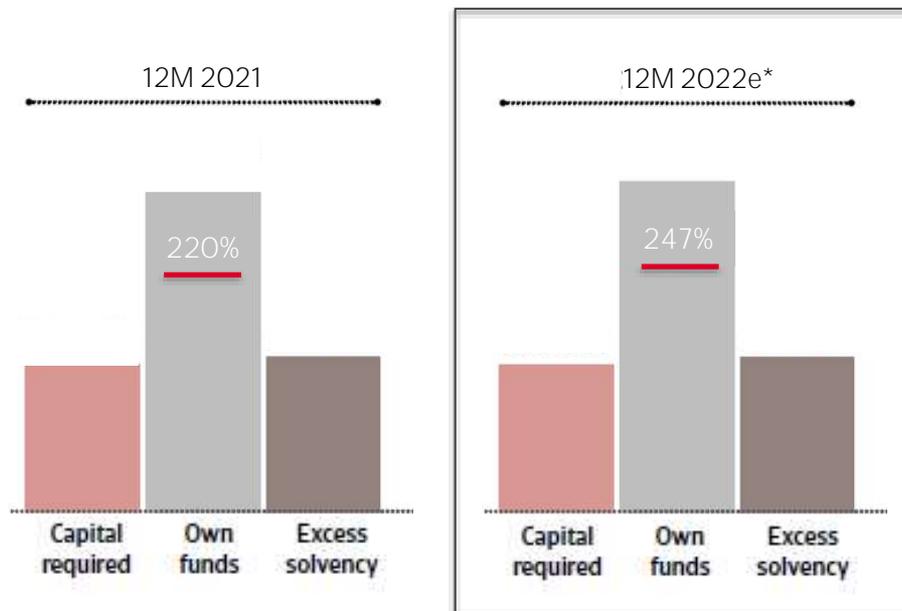
Permanent resources at 31/12/2022	4,374.0
Permanent resources at market value on 31/12/2022	4,916.3
Net equity on 01/01/2023	4,182.6
(+) Consolidated profits	159.3
(+) Dividends paid	-21.5
(+) Change in valuation adjustments	169.0
(+) Other changes	8.0
<u>Total movements</u>	<u>314.8</u>
<u>Total net equity on 31/03/2023</u>	<u>4,497.4</u>
<u>Subordinated debt</u>	<u>171.9</u>
<u>Permanent resources at 31/03/2023</u>	<u>4,669.3</u>
Capital gains not included in balance sheet (properties)	542.3
Permanent resources at market value on 31/03/2023	5,211.6

+6.0%



## Sound solvency position 247% at the close of 2022e

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



\* Data with partial internal model. Pending audit

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  
 8 April: Group companies  
 19 May: GCO

## 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.

A.M. Best

**“A”**

Rating of the Group's operating entities

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).

Moody's

**“A2”**

Ratings of operating entities in the credit  
insurance business

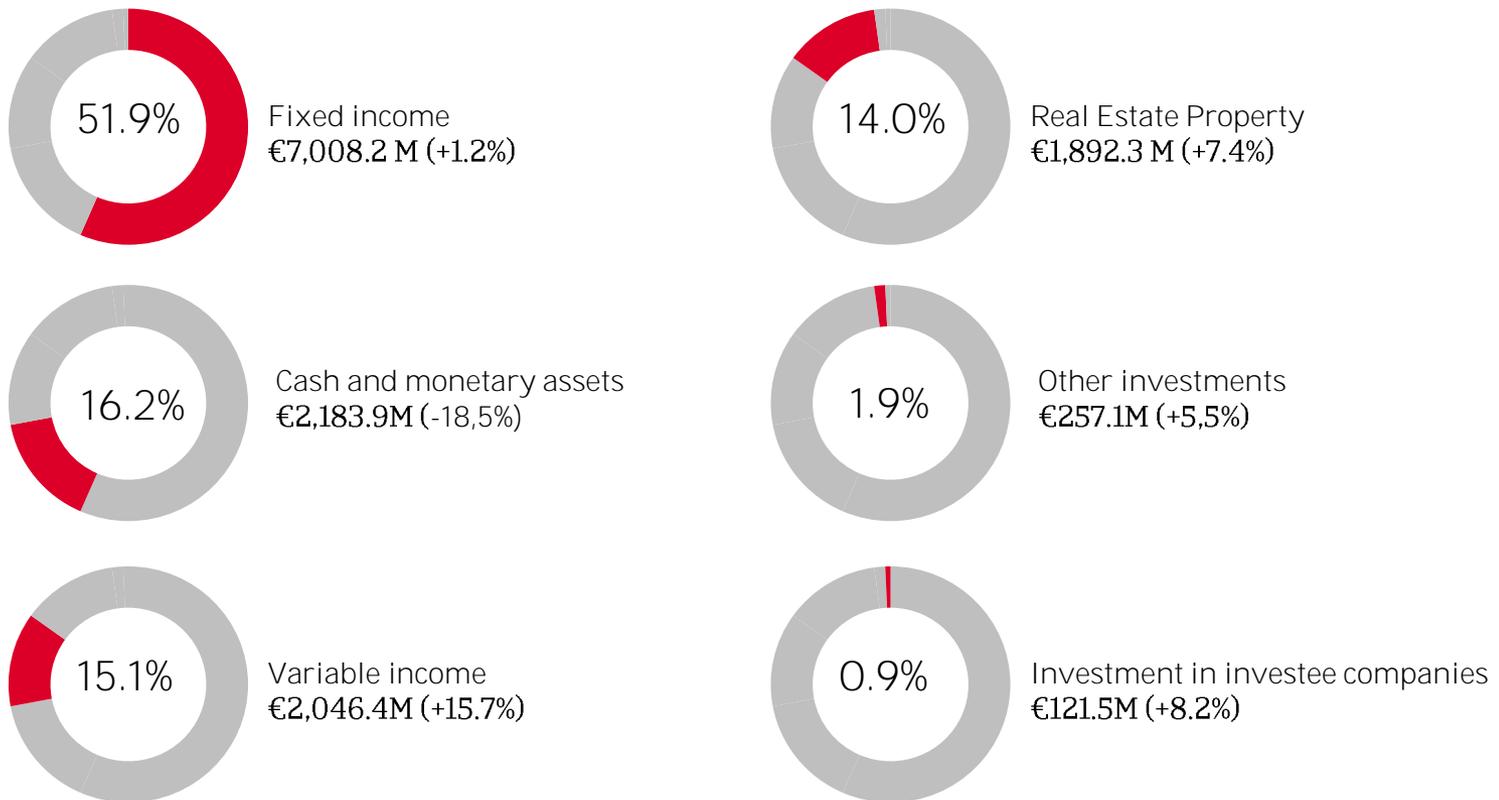
Moody's upgraded the ratings of the operating entities of the credit insurance business from stable to positive. They highlight the strong competitive position, strong capitalization, low financial leverage and conservative investment portfolio.

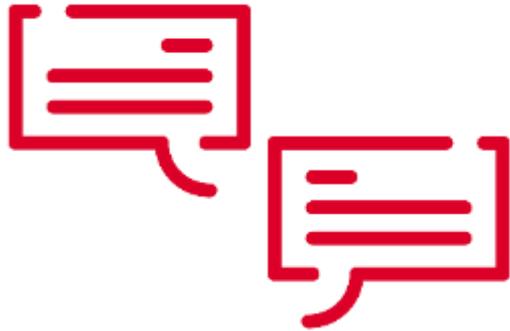
## Property

The Group invests in traditional assets through prudent, diversified management

**€15,073.4 M.**

(0.5% compared to the funds managed at the end of 2022)





## Q&A

### Contact

Email: [analistas@catalanaoccidente.com](mailto:analistas@catalanaoccidente.com)

Phone: +34915661302

<https://www.grupocatalanaoccidente.com>



@gco\_news



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

# 03.

Calendar and annexes

## Calendar

## Analyst and investor relations

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

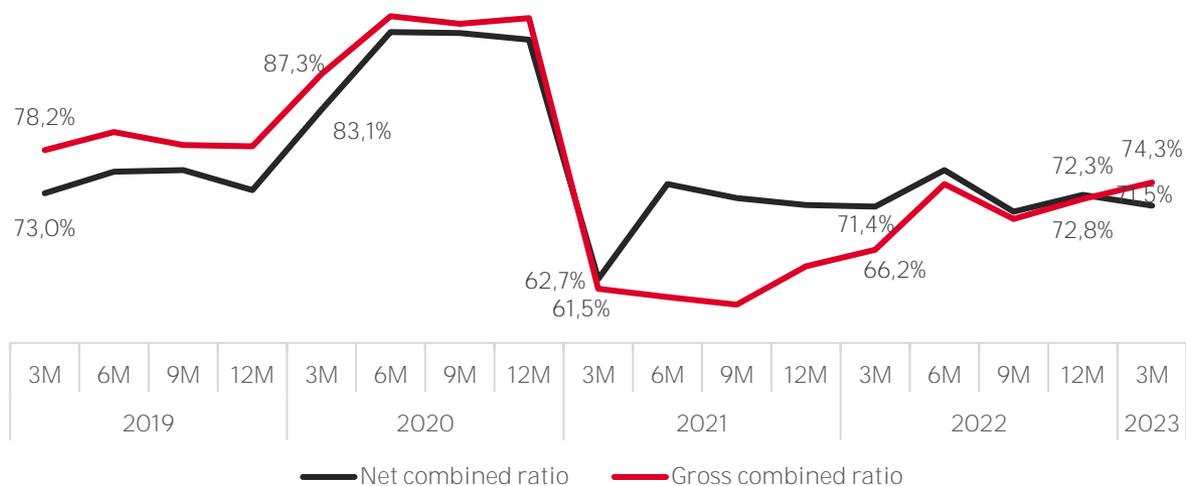
## Income statement

Income statement	(figures in € million)			
	3M2022	3M2023	% Chg. 22-23	12M2022
Earned	1,573.4	1,734.1	10.2%	5,103.7
Income from information	57.6	60.1	4.4%	141.9
Insurance turnover	1,630.9	1,794.2	10.0%	5,245.6
Technical cost	756.3	867.3	14.7%	3,063.8
% on total net income	59.1%	60.9%		59.4%
Commissions	159.0	178.8	12.5%	670.8
% on total net income	12.4%	12.6%		13.0%
Expenses	189.7	197.7	4.2%	816.5
% on total net income	14.8%	13.9%		15.8%
Technical profit/(loss) after expenses	174.2	180.4	3.6%	608.8
% on total net income	13.6%	12.7%		11.8%
Financial profit/(loss)	13.3	24.8		209.0
% on total net income	1.0%	1.7%		4.1%
Profit/(loss) of non-technical non-financial account	1.7	-6.3		-135.2
<i>% on total net income</i>	0.1%	-0.4%		-2.6%
Profit/(loss) from compl. activities Complet.	1.2	7.1		14.4
Credit insurance				
<i>% on total net income</i>	0.1%	0.5%		0.3%
Technical profit/(loss) funeral business	1.9	9.8		0.2
Profit/(loss) before tax	192.3	215.9	12.3%	697.2
% on total net income	15.0%	15.2%		13.5%
Taxes	46.4	56.6		154.6
<i>% taxes</i>	24.1%	26.2%		22.2%
Consolidated profit/(loss)	145.9	159.3	9.2%	542.6
Result attributable to minorities	13.5	17.2		56.0
Attributed profit/(loss)	132.4	142.1	7.3%	486.6
% on total net income	10.4%	10.0%		9.4%

## Credit insurance business

### Performance of the gross combined ratio

Combined ratio breakdown	3M2022	3M2023	% Chg. 22-23	12M2022
% Gross technical cost	34.5%	42.8%	8.3	38.7%
% Gross commissions + expenses	31.7%	31.5%	-0.2	33.6%
% Gross combined ratio	66.2%	74.3%	8.1	72.3%
% Net technical cost	42.2%	43.9%	1.7	41.3%
% Net commissions + expenses	29.2%	27.6%	-1.6	31.4%
% Net combined ratio	71.4%	71.5%	0.1	72.8%



## Credit insurance business - TPE

(figures in € million)

	2019	2020	2021	2022	3M2023	% Chg. 22-23	% total
Spain and Portugal	98,739	79,231	86,970	97,580	99,610	2.1%	11.4%
Germany	93,024	93,568	108,235	125,354	127,296	1.5%	14.6%
Australia and Asia	95,595	84,153	101,050	121,807	124,141	1.9%	14.2%
The Americas	81,269	71,765	94,039	126,191	126,140	0.0%	14.4%
Eastern Europe	68,595	64,630	77,682	88,671	90,065	1.6%	10.3%
United Kingdom	51,019	46,339	56,511	66,053	67,383	2.0%	7.7%
France	48,407	45,239	50,601	58,808	59,385	1.0%	6.8%
Italy	43,661	42,001	50,352	62,161	62,097	-0.1%	7.1%
Nordic and Baltic countries	31,748	30,779	35,311	40,912	41,888	2.4%	4.8%
The Netherlands	30,392	29,875	33,204	39,063	39,637	1.5%	4.5%
Belgium and Luxembourg	17,444	16,959	19,155	21,816	21,883	0.3%	2.5%
Rest of the world	12,627	10,011	11,934	14,835	14,496	-2.3%	1.7%
Total	672,520	614,549	725,043	863,252	874,020	1.2%	100.0%

## Credit insurance business - TPE

(figures in € million)

	2019	2020	2021	2022	3M2023	% Chg. 22-23	% on total
Electronics	82,858	73,189	90,137	90,137	107,892	107,354	-0.5%
Chemicals	87,466	82,804	99,390	99,390	123,206	124,198	0.8%
Durable consumer goods	73,145	69,071	81,697	81,697	91,125	90,327	-0.9%
Metals	72,285	61,597	78,757	78,757	94,888	97,283	2.5%
Food	64,587	63,860	71,101	71,101	82,021	82,700	0.8%
Transport	61,128	53,098	61,673	61,673	75,650	77,891	3.0%
Construction	51,495	47,072	53,451	53,451	62,382	63,451	1.7%
Machinery	41,225	39,635	46,328	46,328	55,280	56,588	2.4%
Agriculture	33,954	29,845	34,441	34,441	39,751	40,787	2.6%
Construction Materials	29,389	29,345	34,801	34,801	41,563	42,215	1.6%
Services	27,109	23,346	25,211	25,211	30,309	30,561	0.8%
Textiles	19,660	15,404	16,987	16,987	19,997	20,834	4.2%
Paper	15,065	13,151	15,572	15,572	19,227	19,497	1.4%
Finance	13,156	13,131	15,497	15,497	19,961	20,335	1.9%
Total	672,520	614,549	725,043	725,043	863,252	874,020	1.2%

## General expenses and commissions

(figures in € million)

Expenses and commissions	3M2022	3M2023	% Chg. 22-23	12M2022
Traditional business	71.5	70.9	-0.8%	306.6
Credit insurance business	114.9	126.9	10.4%	497.3
Non-ordinary expenses	3.2	0.0		12.6
Total expenses	189.7	197.7	4.2%	816.5
Commissions	159.0	178.8	12.5%	670.8
Total expenses and commissions	348.7	376.6	8.0%	1,487.3
% expenses and commissions without recurring premiums	23.0%	23.2%		30.3%



## Financial profit/(loss)

Financial profit/(loss)	(figures in € million)			12M2022
	3M2022	3M2023	% Chg. 22-23	
Financial income net of expenses	36.4	55.8	53.3%	188.7
Exchange-rate differences	-0.3	0.1		-0.8
Subsidiary companies	0.4	0.4		1.9
Interest applied to life	-24.4	-36.4	49.2%	-105.5
Ordinary financial profit/(loss) of the traditional business	12.1	19.4	60.3%	84.4
% on earned premiums	1.7%	2.5%		3.0%
Financial income net of expenses	1.4	12.7		28.7
Exchange-rate differences	-1.1	-2.4		11.0
Subsidiary companies	3.4	2.8	-17.6%	17.8
Interest subordinated debt	-3.3	-3.3		-12.7
Ordinary financial profit/(loss) from credit insurance	0.7	9.8		44.8
% on net income from insurance	0.1%	1.5%		1.9%
Intra-group interest adjustment	-0.1	-0.1		-0.4
Adjusted ordinary financial profit/(loss) from credit insurance	0.6	9.8		44.4
Recurring profit/(loss) from funeral business	0.0	-3.3		0.0
Ordinary financial profit/(loss)	12.7	25.9		128.8
% on total Group Income	1.0%	1.8%		2.5%
Non-ordinary financial profit/(loss)	0.6	-1.1		80.2
Financial profit/(loss)	13.3	24.8	86.5%	209.0

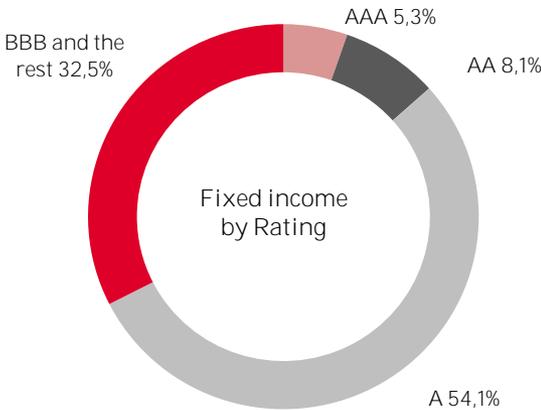
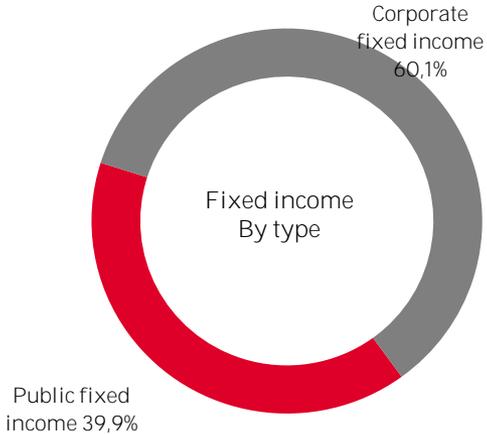
## Non-ordinary profit/(loss)

(figures in € million)

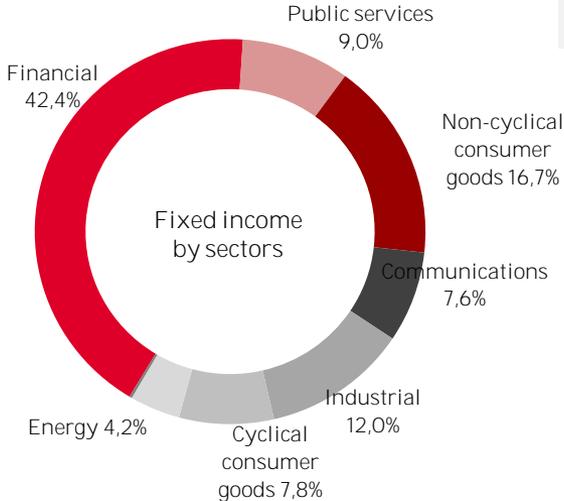
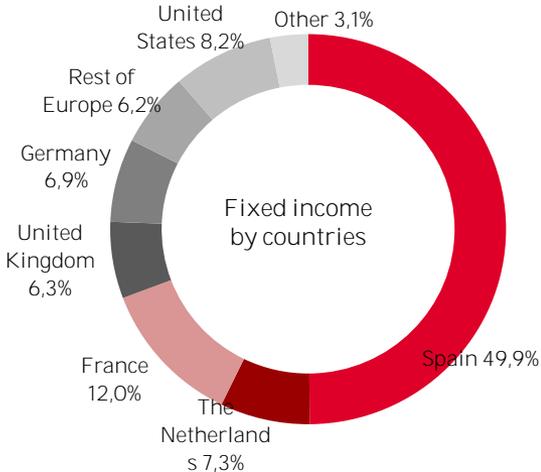
Non-recurring profit/(loss) (net of taxes)	3M 2022	3M 2023	12M 2022
Technical	0	0	-53.4
Financial	0.8	0	98.4
Expenses and other non-recurrent	4.8	1.0	-115.5
Taxes	-0.8	-0.4	19.6
Non-recurring from traditional business	4.7	0.6	-50.6
Financial	-0.1	-1.1	-18.2
Expenses and other non-recurrent	0	0	-4.6
Taxes	0	0.3	-1.0
Non-recurring from credit insurance business	-0.1	-0.8	-23.8
Non-recurring from traditional business	0	0.1	-0.3
Taxes	0	-0.1	0.1
Non-recurring from traditional business	0	0	-0.2
Non-recurring result net of taxes	4.6	-0.3	-74.7

# Property

High fixed-income portfolio quality

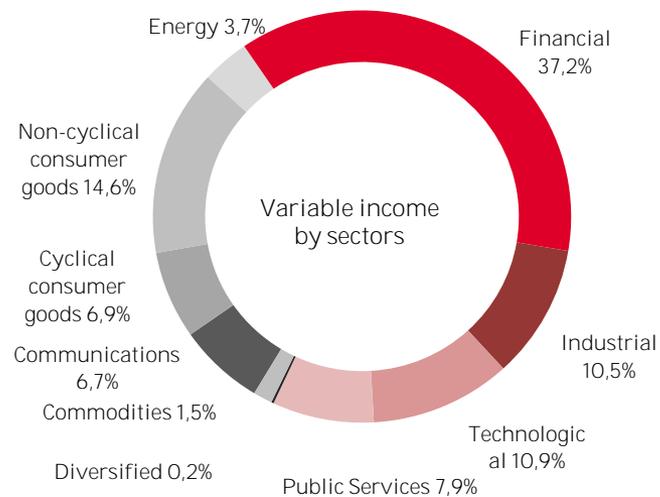
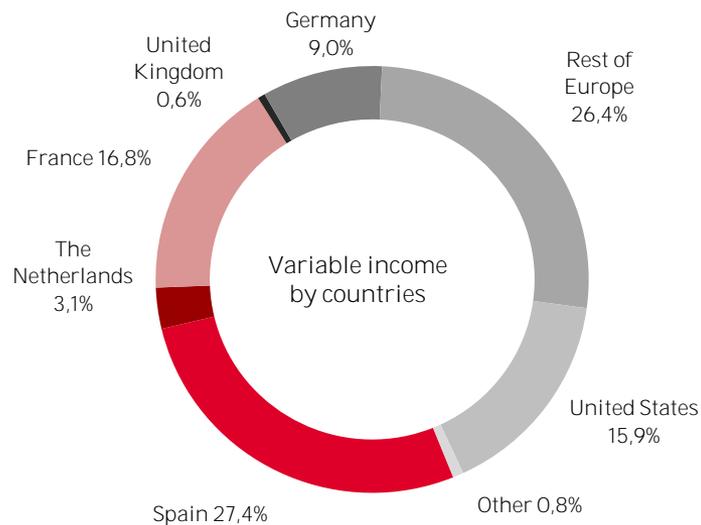


*Duration 3.29*  
*IRR 3.29%*



## Investments in liquid assets

High liquidity 15.1% variable income



## Balance sheet

	(figures in € million)		
Assets	12M2022	3M2023	% Chg. 22-23
Intangible assets and property, plant and machinery	1,312.0	2,085.2	58.9%
Property	13,312.4	13,253.1	-0.4%
Property investment	749.3	746.5	-0.4%
Financial investments	10,436.7	10,891.5	4.4%
Cash and short-term assets	2,126.4	1,615.1	-24.0%
Reinsurance share in technical provisions	1,200.0	1,299.7	8.3%
Other assets	2,146.4	2,618.1	22.0%
Deferred tax assets	282.3	286.1	1.3%
Credits	1,084.3	1,409.0	29.9%
Other assets	779.8	923.0	18.4%
<b>Total assets</b>	<b>17,970.8</b>	<b>19,256.2</b>	<b>7.2%</b>
Liabilities and net equity	12M2022	3M2023	% Chg. 22-23
Permanent resources	4,374.0	4,669.4	6.8%
Net equity	4,182.6	4,497.5	7.5%
Parent company	3,782.4	4,066.5	7.5%
Minority interests	400.2	431.0	7.7%
Subordinated liabilities	191.3	171.9	-10.1%
Technical provisions	11,730.1	12,225.5	4.2%
Other liabilities	1,866.7	2,361.3	26.5%
Other provisions	258.3	261.3	1.2%
Deposits received due to ceded reinsurance	14.3	20.2	41.3%
Deferred tax liabilities	308.7	416.9	35.1%
Debts	1,026.7	1,404.7	36.8%
Other liabilities	258.7	258.2	-0.2%
<b>Total net liabilities and equity</b>	<b>17,970.8</b>	<b>19,256.2</b>	<b>7.2%</b>

## GCO

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: profits 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 profit 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 247%.
- 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 GCO 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)

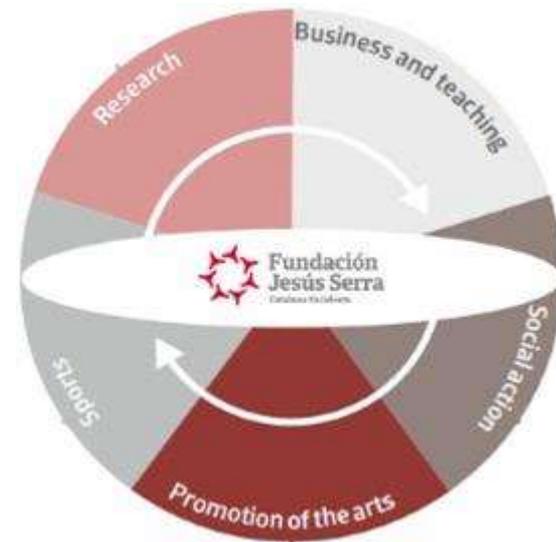
	2020	2021	2022
Direct economic value generated	4,330.8	3,905.5	4,175.8
Distributed economic value	3,933.5	3,883.3	4,110.6
Provisions provided to customers	2,385.9	2,183.8	2,306.9
Public Administrations	452.5	541.1	582.8
Intermediaries	512.2	542.0	588.9
Employees	496.6	504.7	513.1
Shareholders	81.5	107.7	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 GCO 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

GCO		
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

GCO 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 1	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"> <li>- Underwriting policy and rate setting regulation</li> <li>- Underwriting guidelines</li> <li>- Authorisation matrices</li> <li>- Buyer rating monitoring and credit limit concessions</li> </ul>	<ul style="list-style-type: none"> <li>- IFRS and Local Regulations</li> </ul>	<ul style="list-style-type: none"> <li>- Internal Model (except ICP)</li> <li>- ICP, Solvency II Standard Formula</li> <li>- Risk self-assessments and ORSAs are analysed</li> <li>- Scenario analysis</li> </ul>	<ul style="list-style-type: none"> <li>- Reinsurance Policy</li> <li>- DEM</li> <li>- Strict underwriting control</li> <li>- Control and monitoring of buyers' default risks</li> </ul>
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"> <li>- Underwriting and reserve policies</li> <li>- Reinsurance policy</li> <li>- Underwriting manual and technical standards</li> <li>- Data quality policy</li> </ul>	<ul style="list-style-type: none"> <li>- National and international insurance regulations</li> <li>- Good practice guides</li> <li>- Consortium</li> </ul>	<ul style="list-style-type: none"> <li>- Solvency II Standard Formula</li> <li>- Analysed in the risk self-assessments and ORSA.</li> <li>- Scenario analysis</li> <li>- Appraisal Value</li> <li>- Rating agencies</li> </ul>	<ul style="list-style-type: none"> <li>- Strict control and monitoring of the combined ratio</li> <li>- Non-life catastrophe risks also mitigated through CCS</li> <li>- Business value</li> <li>- Reinsurance policy</li> <li>- Maintenance of business diversification</li> <li>- Report on adequacy of calculation of technical reserves</li> <li>- Annual actuarial report</li> </ul>
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"> <li>- Underwriting and reserve policies</li> <li>- Underwriting manual and technical standards</li> <li>- Data quality policy</li> </ul>	<ul style="list-style-type: none"> <li>- National and international insurance regulations</li> <li>- Good practice guides</li> </ul>	<ul style="list-style-type: none"> <li>- Solvency II Standard Formula</li> <li>- The risk self-assessments and ORSA are analysed</li> <li>- Embedded Value</li> <li>- Rating agencies</li> </ul>	<ul style="list-style-type: none"> <li>- Strict control and monitoring of the combined ratio</li> <li>- Business value</li> <li>- Maintenance of business diversification</li> <li>- Tariff adequacy and cancellation rate report</li> <li>- Annual actuarial report</li> </ul>
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"> <li>- Underwriting and reserve policies</li> <li>- Reinsurance policy</li> <li>- Underwriting manual and technical standards</li> <li>- Data quality policy</li> </ul>	<ul style="list-style-type: none"> <li>- National and international insurance regulations</li> <li>- Good practice guides</li> </ul>	<ul style="list-style-type: none"> <li>- Solvency II Standard Formula</li> <li>- The risk self-assessments and ORSA are analysed.</li> <li>- Embedded Value</li> <li>- Profit test</li> <li>- Rating agencies</li> </ul>	<ul style="list-style-type: none"> <li>- Strict control and monitoring of the adequacy of the tariff and loss ratio</li> <li>- Business value and profit test</li> <li>- Reinsurance policy</li> <li>- Maintenance of business diversification</li> <li>- Monthly provisioning (accounting)</li> <li>- Monthly margin account (Life Income Statement)</li> </ul>
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"> <li>- Investment policy</li> <li>- Management based on the principle of prudence</li> <li>- Asset and liability valuation policy</li> </ul>	<ul style="list-style-type: none"> <li>- Insurance regulations (LOSSP)</li> <li>- CNMV regulations</li> <li>- Distribution regulations</li> </ul>	<ul style="list-style-type: none"> <li>- Solvency II Standard Formula</li> <li>- Analysed in the risk self-assessments and ORSA.</li> <li>- VaR</li> <li>- Scenario analysis</li> <li>- Liability commitments to be covered. Detailed analysis of asset-liability management (ALM), as well as sensitivity analysis for future scenarios.</li> </ul>	<ul style="list-style-type: none"> <li>- Asset management based on the principle of prudence</li> <li>- Control of the different types of portfolio according to objectives</li> <li>- Liability commitments to be covered. Detailed asset-liability matching analysis (ALM) as well as sensitivity analysis to future scenarios</li> <li>- Investment policy defined by the Board of Directors</li> <li>- Average credit rating to be maintained</li> <li>- Dispersion and diversification limits</li> </ul>
Counterparty risk	Counterparty risk arises from losses resulting from unexpected default or impairment in the credit quality of counterparties.	<ul style="list-style-type: none"> <li>- Investment policy</li> <li>- Reinsurance policy</li> <li>- Management based on the principle of prudence</li> </ul>	<ul style="list-style-type: none"> <li>- Insurance regulations</li> <li>- CNMV regulations</li> <li>- Distribution regulations</li> </ul>	<ul style="list-style-type: none"> <li>- Solvency II Standard Formula</li> <li>- Analysed in risk self-assessments and ORSA</li> <li>- Scenario analysis</li> </ul>	<ul style="list-style-type: none"> <li>- Reinsurance policy (Reinsurance with counterparties with high credit ratings)</li> <li>- Diversified investment portfolio with high rating</li> <li>- Credit rating control of the main financial counterparties and the reinsurer table</li> </ul>
	Risk of loss arising from inadequate or dysfunctional internal processes, personnel or systems or external processes.	<ul style="list-style-type: none"> <li>- SolvPRC / Risk Register tool</li> </ul>	<ul style="list-style-type: none"> <li>- Insurance regulations</li> <li>- Three Lines of Defence Principles</li> </ul>	<ul style="list-style-type: none"> <li>- Solvency II Standard Formula</li> <li>- Risk self-assessments and ORSA are analysed</li> </ul>	<ul style="list-style-type: none"> <li>- Internal Control System</li> </ul>

# 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"> <li>- Investment policy</li> <li>- Management based on the principle of prudence</li> <li>- Reinsurance policy</li> </ul>	<ul style="list-style-type: none"> <li>- Insurance regulations</li> <li>- CNMV regulations</li> <li>- Distribution regulations</li> </ul>	<ul style="list-style-type: none"> <li>- Risk self-assessments and ORSA are analysed.</li> <li>- Cash flow statements and investment statements are analysed</li> <li>- Scenario analysis</li> </ul>	<ul style="list-style-type: none"> <li>- Prudent-based asset management</li> <li>- Control of the different types of portfolio</li> <li>- Liability commitments to be covered. Detailed asset-liability matching (ALM) analysis as well as sensitivity analysis to future scenarios</li> <li>- Typology of financial portfolio investments</li> <li>- Dispersion and diversification limits</li> <li>- Low level of debt</li> </ul>
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"> <li>- Underwriting regulations</li> <li>- Written Policies (in particular investment policy)</li> <li>- Occupational risk prevention regulations</li> <li>- Internal Rules of Conduct</li> </ul>	<ul style="list-style-type: none"> <li>- European regulation</li> <li>- Sectoral analysis</li> <li>- Global regulation associated with the economic downturn and the pandemic</li> </ul>	<ul style="list-style-type: none"> <li>- Risk self-assessments and ORSA are analysed</li> <li>- Certain risks are to some extent covered by the Solvency II Standard Formula</li> <li>- Scenario analysis</li> </ul>	<ul style="list-style-type: none"> <li>- Occupational health and safety regulations to protect our employees and customers</li> <li>- Underwriting risk</li> <li>- Strategic planning process and its follow up</li> <li>- Sectoral analysis. In the Credit business, specific event-driven monitoring and analysis is carried out by the Economic Research Unit</li> <li>- Internal audit, internal control, claims and whistle-blowing channel</li> <li>- Geographical and branch diversification in the traditional business. Geographic and sectoral diversification in the Credit business</li> <li>- Contingency plans</li> </ul>
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"> <li>- General Shareholders' Meeting Bylaws</li> <li>- Regulations of the Board of Directors</li> <li>- Prevention of money laundering</li> <li>- Code of Ethics</li> <li>- Written policies (sustainability policy, climate change and environment policy, tax policy, outsourcing policy)</li> <li>- Sustainability Master Plan</li> </ul>	<ul style="list-style-type: none"> <li>- Non-financial reporting regulations</li> <li>- European Sustainability Regulations (ESMA, EIOPA...)</li> <li>- Climate Change and Energy Transition Law.</li> <li>- United Nations Sustainable Development Goals and Agenda 2030</li> <li>- Recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)</li> <li>- Environmental taxonomy (applicable as of 2022).</li> <li>- Social Taxonomy (not yet in application)</li> <li>- Universal Declaration of Human Rights - United Nations</li> </ul>	<ul style="list-style-type: none"> <li>- Risk self-assessments and ORSA are analysed</li> <li>- Analysis of adverse climate scenarios</li> <li>- Taxonomy</li> <li>- Sustainability Report</li> </ul>	<ul style="list-style-type: none"> <li>- Internal Audit</li> <li>- Internal Control</li> <li>- Whistle-blowing Channel</li> <li>- Occupational health and safety regulations</li> <li>- Sustainability Report</li> <li>- Monitoring and adaptation of strategic planning</li> <li>- Code of Ethics</li> <li>- Written policies (e.g. sustainability policy, climate change and environment policy,...)</li> <li>- Sustainability Master Plan</li> </ul>
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"> <li>- Written policies</li> <li>- Reputational risk management protocol</li> <li>- Social media usage manual</li> <li>- Reputational risk management protocol</li> </ul>	<ul style="list-style-type: none"> <li>- Advertising regulations</li> <li>- UNESPA Guides to which the company has adhered.</li> <li>- 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</li> </ul>	<ul style="list-style-type: none"> <li>- Risk self-assessments and ORSA are analysed.</li> <li>- Indicators to monitor media appearances and complaints through social networks</li> </ul>	<ul style="list-style-type: none"> <li>- Exhaustive monitoring of the plan in the medium-term</li> <li>- Code of ethics</li> <li>- Procedure in case of irregularities and frauds</li> <li>- Requirements of aptitude and reputation</li> <li>- Monitoring of information published in the media and social networks</li> <li>- Control of the manual for the use of social networks</li> <li>- Action protocols for the management of reputational risk events</li> <li>- Continuous monitoring of business units</li> </ul>

## Glossary

Item	Definition	Formulation	Importance and relevance of use
Technical profit/(loss) after expenses	Result of the insurance activity	Technical profit/(loss) 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 profit/(loss)	Profit/(loss) due to transferring business to the reinsurer or accepting business from other entities.	Reinsurance profit/(loss) = Profit/(loss) of accepted reinsurance + Profit/(loss) of ceded reinsurance	Relevant Entity Relevant investors
Financial profit/(loss)	Profit/(loss) of the financial investments.	Financial profit/(loss) = income from financial assets (coupons, dividends, actions) - financial expenses (commissions and other expenses) + profit/(loss) 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 profit/(loss)	Profit/(loss) of the insurance activity, including the financial Profit/(loss) This profit/(loss) is particularly relevant for Life insurance.	Technical/financial profit/(loss) = Technical Profit/(loss) + Financial profit/(loss)	Relevant Entity Relevant investors
Profit/(loss) of non-technical non-financial account	Income and expenses that cannot be assigned to the technical or financial profits/(losses).	Profit/(loss) of non-technical non-financial account = Income - expenses that cannot be assigned to the technical or financial profits/(losses).	Relevant Entity Relevant investors
Profit/(loss) from complementary activities	Profit/(loss) from activities that cannot be assigned to the purely insurance business. Mainly differentiates the activities of: <ul style="list-style-type: none"> <li>· Information services</li> <li>· Recoveries</li> <li>· Management of the export account of the Dutch state.</li> </ul>	Profit/(loss) from credit insurance complementary activities = income - expenses	Profit/(loss) 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 profit/(loss)	Profit/(loss) from the entity's regular activity	Ordinary profit/(loss) = technical/financial Profit/(loss) + non-technical account profit/(loss) - 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
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 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 <b>of the credit business' policyholders in order to contract a policy</b>	Information income = Information services and commissions	Relevant Entity Relevant investors
Managed funds	A group of assets managed by the Group in order to obtain a financial return on them.	Financial assets on the entity's balance sheet (real estate, fixed income, equities, ...) plus assets managed by the Group for its customers in pension plans and mutual funds	Relevant Entity Relevant investors
Investments in associated / subsidiary entities	Non-dependant entities where the Group has significant influence	Investments in associated / subsidiary entities = accounting value of the economic investment	
Net Promoter Score NPS	This measures the degree of customer loyalty with the entity	Net Promoter score = Would you recommend the company to family and friends? = (promoters-critics)/ respondents Promoters: responses with result equal to 9 or 10 Critics: responses with result from 1 to 6	Relevant Entity Relevant investors
Pay out	Ratio that indicates the part of the result distributed among investors through dividends	Pay out = (Total dividend/ Result of the year attributable to the parent company) x 100	Relevant investors
Price Earnings Ratio PER	The price-earnings ratio or PER measures the relationship between the price or value of the entity and the results. Its value expresses what the market pays for each monetary unit of results. It is representative of the entity's capacity to generate results.	PER = Price of the share at market close / Result of the year attributable to the parent company per share	Relevant investors
Recurring premiums	Total premiums without considering non-periodic premiums in the Life business	Recurring premiums = Earned premiums - single and supplementary life business premiums	Relevant Entity Relevant investors
Technical provisions	Amount of the obligations assumed that are derived from insurance and reinsurance contracts.		Relevant Entity Relevant investors
Combined ratio	Indicator that measures the technical profitability of the Non Life 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.	Capital 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

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