
12M 2015

RESULTS REPORT (January to December 2015)
Grupo Catalana Occidente, S.A.



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Keys of the period

Favorable performance in the key figures

Economic and
sectoral recovery

- **Economic recovery in an environment of low inflation and interest rates at historic lows**
- **Growth of the insurance sector in Spain**

100% Plus Ultra
Seguros

- Exercise of the call option of Plus Ultra Seguros in June

+10.7%
attributable result

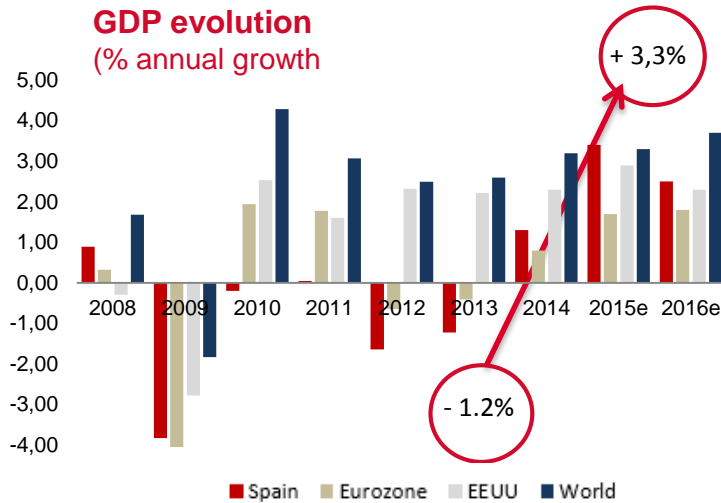
- Consistency of the income statement
 - Turnover grows at 11.3% and improves trend in non-life
 - Increase of 10.7% on attributable result

Dividend
+7.1%

- Increase of 7.1 % on the dividends of 2015 results
 - Increase of 10% on the complementary dividend

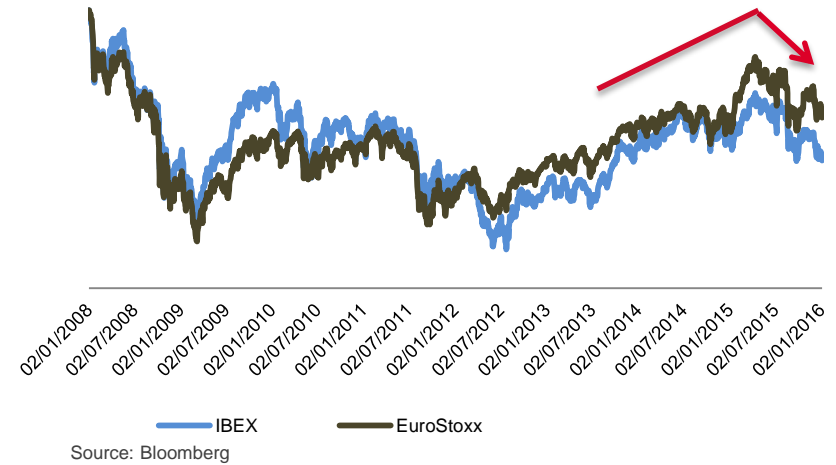
Macroeconomic environment in Spain improves

GDP evolution (% annual growth)

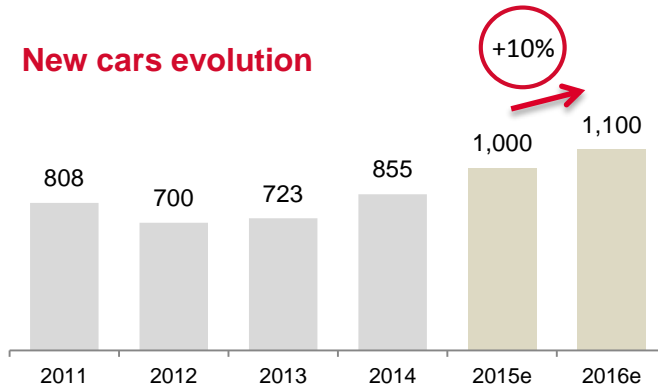


Source: Fondo Monetario Internacional

Stock market evolution (base 100: 01/01/2008)

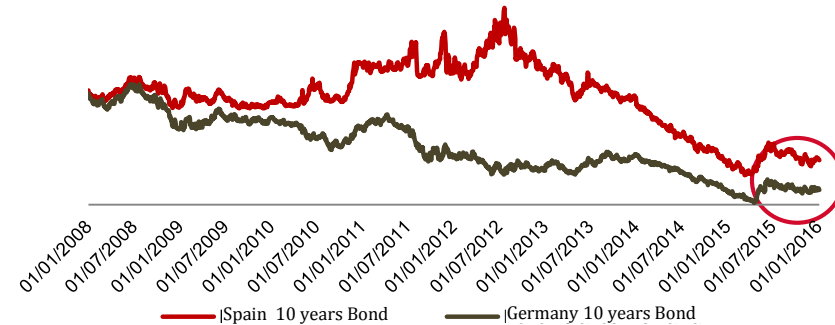


New cars evolution



Source: ANFAC

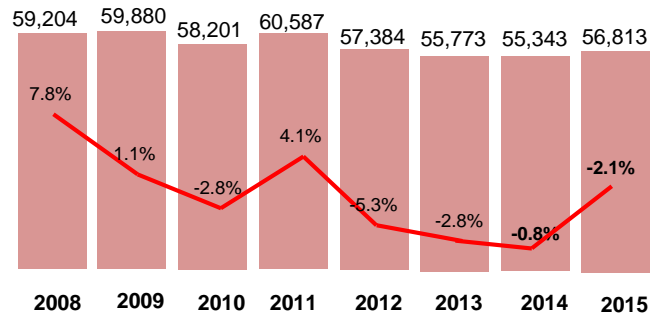
Fixed income evolution



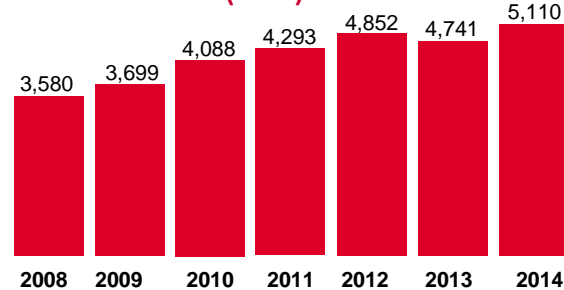
Favorable development of the insurance sector in Spain

Historical

Premiums (M€)

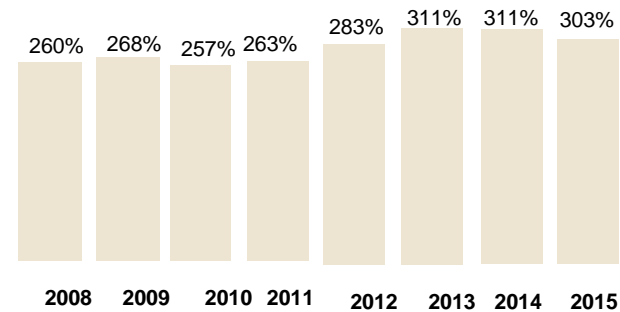


Net income (M€)

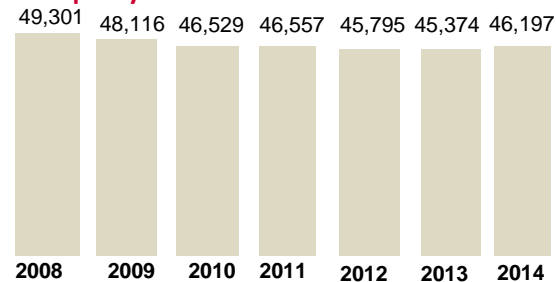


Source : ICEA.

% Solvency margin



Employees



Evolution of the sector turnover

2.1%
Total

+2.4%
Non life

+1.7%
Auto

+1.7%
Life

Favorable performance in the key figures

Economic and
sectoral recovery

- Economic recovery in an environment of low inflation and interest rates at historic lows
- Growth of the insurance sector in Spain

100% Plus Ultra
Seguros

- **Exercise of the call option of Plus Ultra Seguros in June**

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Plus Ultra Seguros



- Acquisition of 49% in June 2012
- Exercise of the option to purchase the 51% in June 2015
- Total investment: 456.1 M €
- Impact on income statement since July 2015
- Impact on balance sheet:
 - Assets included: 2,021.0 M €
 - Goodwill: 118.2 M €
 - Intangibles: 50.6 M €

Improving our market position

Sixth group

Market in Spain with a market share of 5.0%

Ranking	2014	2015	Market share	% Premiums
VidaCaixa	2	1	12.7%	29.8%
Mapfre	1	2	11.3%	-11.7%
Mutua Madrileña	3	3	7.6%	4.0%
Zurich	7	4	7.2%	62.3%
Allianz	4	5	6.2%	7.3%
Grupo Catalana Occidente	8	6	5.0%	32.6%
AXA	6	7	4.4%	-5.9%
Generali	8	8	4.1%	2.1%
BBVA	9	9	3.7%	-0.1%
Santalucia	12	10	2.3%	2.7%

	2015	Market share
Non life	4	13.3%
<i>Auto</i>	6	5.9%
<i>Multirisik</i>	2	9.3%
<i>Credit insurance</i>	1	51.0%
<i>Funeral</i>	5	3.7%
Life	8	3.6%

Source: ICEA

Favorable performance in the key figures

Economic and
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Grupo Catalana Occidente in 12M2015: +10,7% attributable result

(million euros)

Revenues	2014	2015	% Chg. 14-15
Traditional business	1,825.7	2,150.8	17.8%
Recurring premiums	1,261.0	1,622.9	28.7%
Single and supplementary life premiums	564.7	527.9	-6.5%
Credit insurance business	1,611.9	1,675.3	3.9%
TURNOVER	3,437.6	3,826.1	11.3%

Total growth

↑ **17.8%****Traditional business**Growth of earned
premiums↑ **5.4%****Credit insurance**

(million euros)

Results	2014	2015	% Chg. 14-15
Recurring result from traditional business	129.6	148.9	14.9%
Recurring result from credit insurance business	152.3	170.4	11.9%
Non-recurring result	-13.7	-23.1	
CONSOLIDATED RESULT	268.1	296.1	10.4%
ATTRIBUTABLE RESULT	242.1	268.1	10.7%

Attributable result↑ **10.7%**

Supported by recurring result

Grupo Catalana Occidente in 12M2015: +10,7% attributable result +1,1% turnover without Plus Ultra Seguros

	(million euros)		
Revenues ex Plus Ultra Seguros	2014	2015	% Chg. 14-15
Traditional business	1,825.7	1,800.8	-1.4%
Recurring premiums	1,261.0	1,298.8	3.0%
Single and supplementary life premiums	564.7	502.0	-11.1%
Credit insurance business	1,611.9	1,675.3	3.9%
TURNOVER	3,437.6	3,476.1	1.1%

Growth ex-single premiums \uparrow **3.0%**

Growth motor \uparrow **3.7%**

Traditional business

Growth of earned premiums \uparrow **5.4%**

Credit insurance

Attributable result

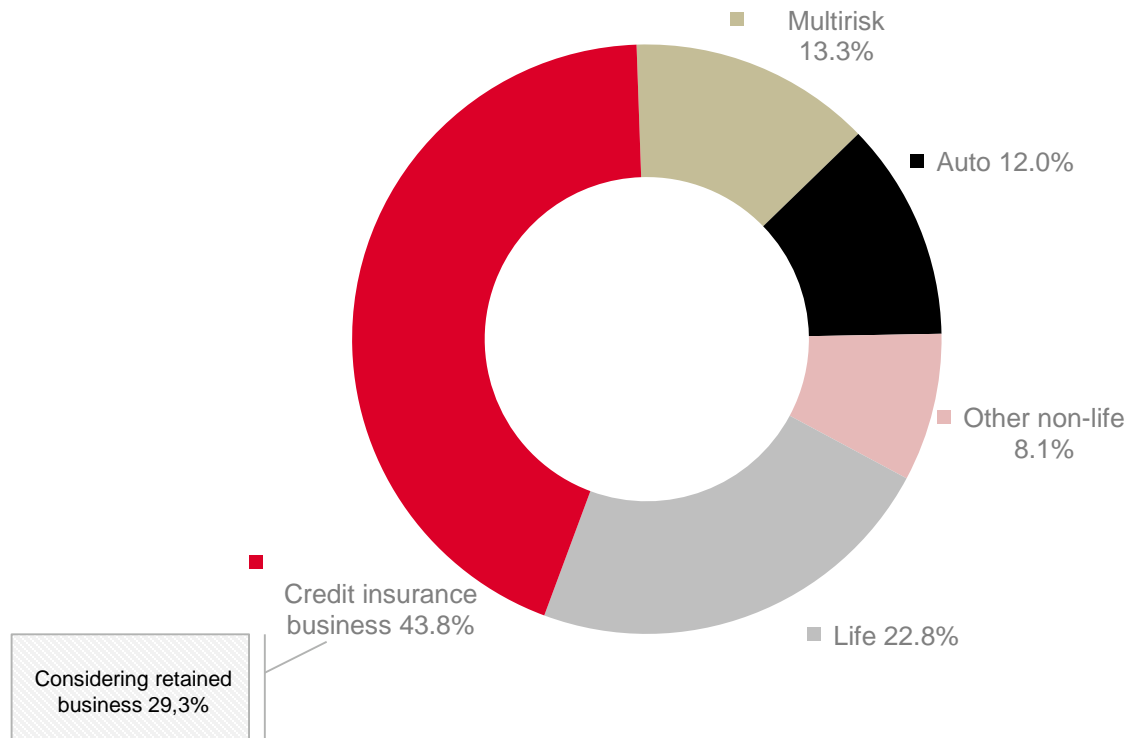
\uparrow **10,7%**

Supported by recurring result

	(million euros)		
Results	2014	2015	% Chg. 14-15
Recurring result from traditional business	129.6	148.9	14.9%
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Diversification: balanced and complete portfolio

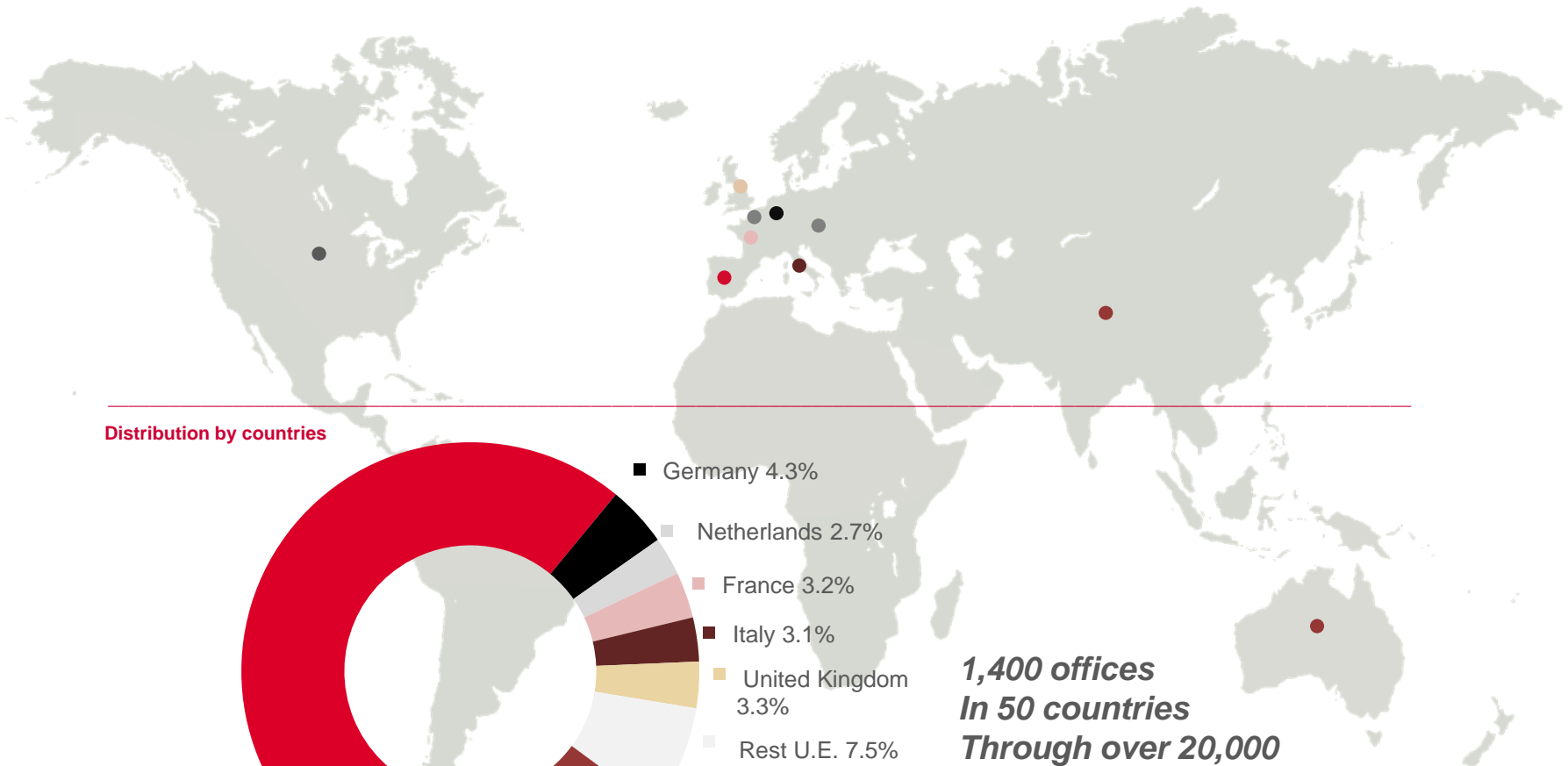
Business diversification



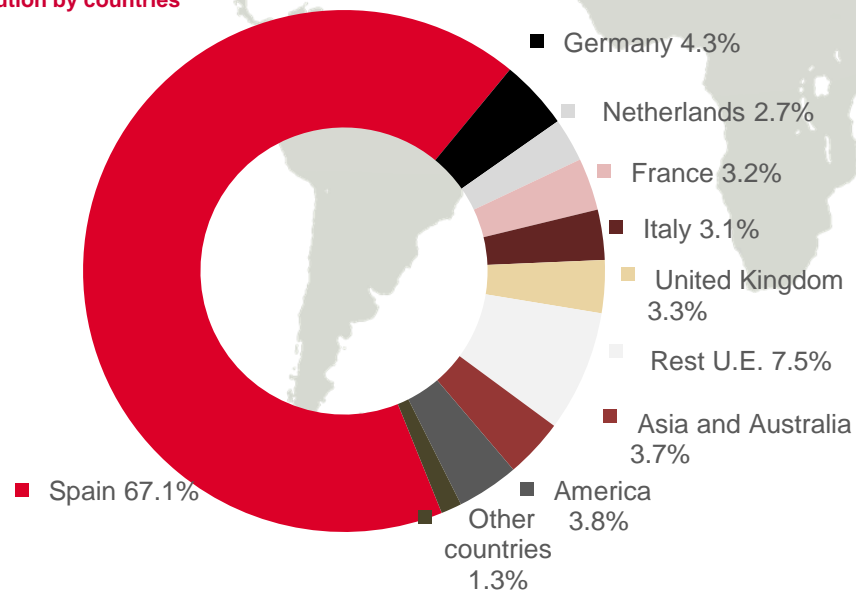
Portfolio including all products



Global presence



Distribution by countries



**1,400 offices
In 50 countries
Through over 20,000
intermediaries
With 6,300 employees**

Favorable performance in the key figures

Economic and
sectoral recovery

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- Growth of the insurance sector in Spain

100% Plus Ultra
Seguros

- Exercise of the call option of Plus Ultra Seguros in June

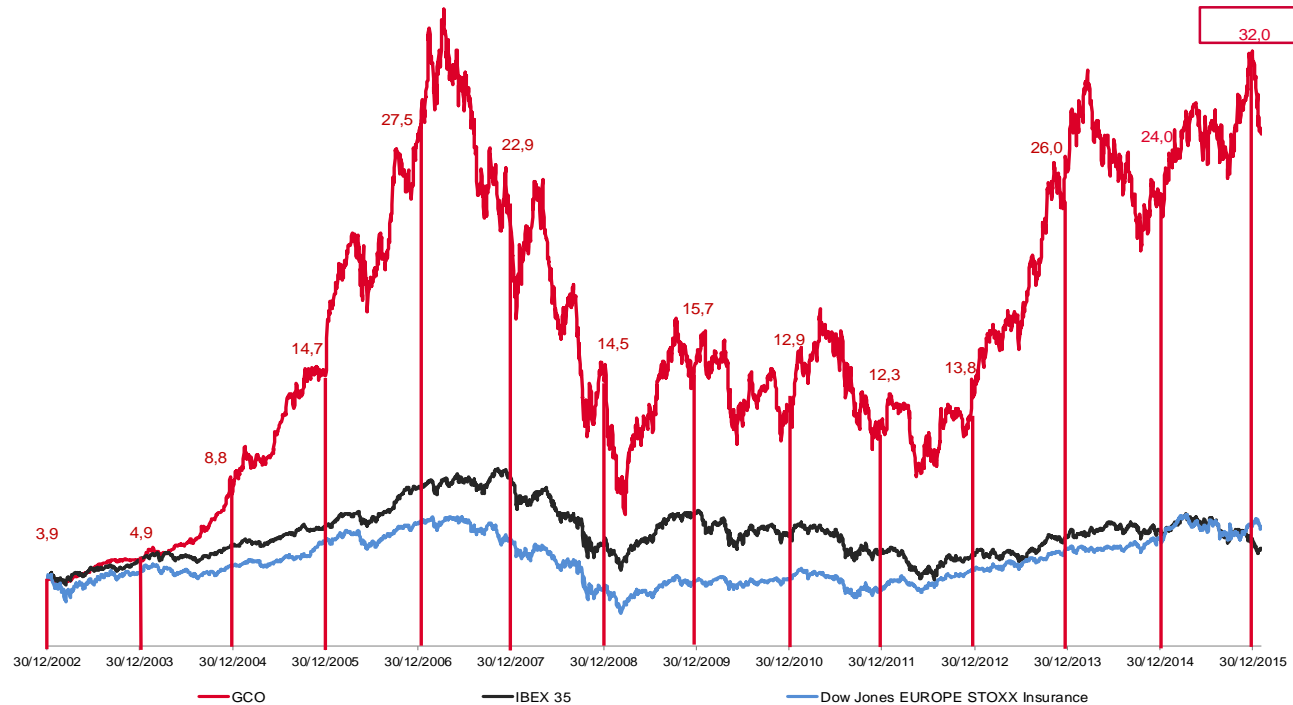
+10.7%
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Dividend
+7.1%

- **Increase of 7.1 % on the dividends of 2015 results**
 - **Increase of 10% on the complementary dividend**

Shareprice evolution : +33.5% at the end of 2015



Profitability	2007	2008	2009	2010	2011	2012	2013	2014	2015	TACC 02-15
GCO (%)	-16.54	-36.67	8.27	-18.01	-3.88	12.22	88.96	-7.80	33.50	18.2%
Ibex 35 (%)	7.32	-39.43	29.84	-17.43	-13.11	-4.66	21.41	3.66	-7.15	3.6%
EuroStoxx Insurance (%)	-11.92	-46.58	12.59	2.07	-13.79	32.92	28.86	9.78	14.12	4.7%

7.1% increase in the dividend

July 2015 **+5%**
Exercise 2015

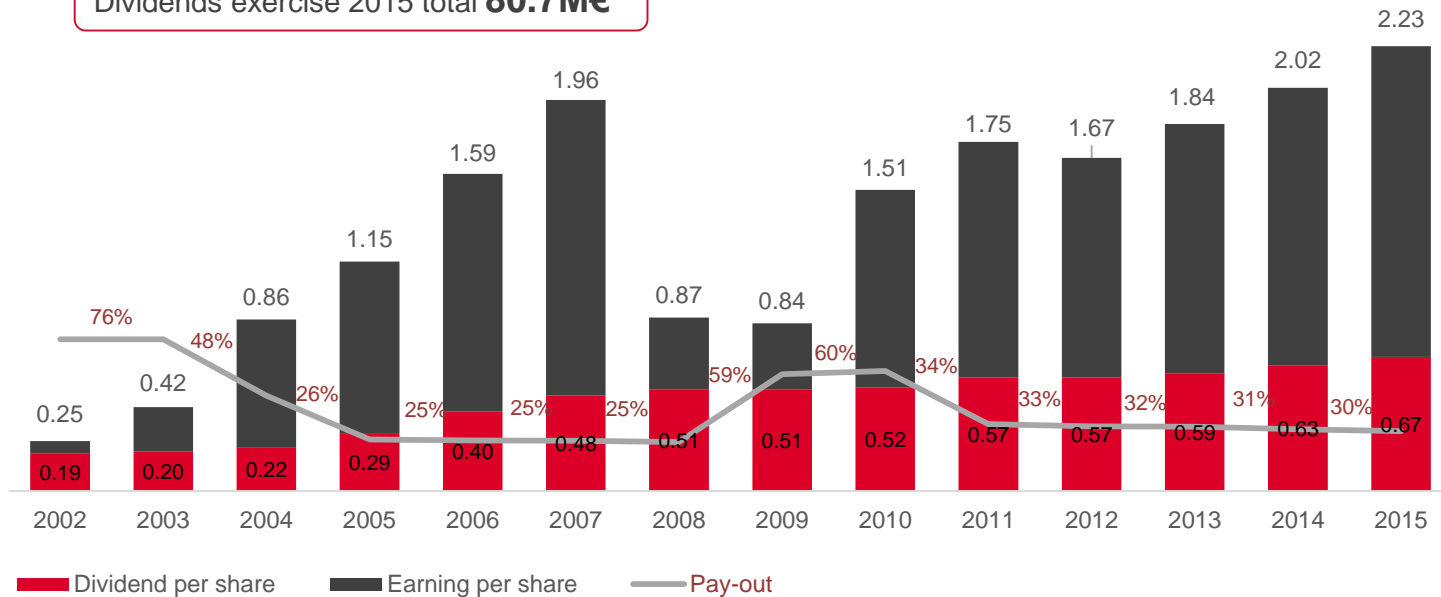
Oct. 2015 **+5%**
Exercise 2015

Febr. 2016 **+5%**
Exercise 2015

April 2016 **+10%**
Exercise 2015

2015
shareholder
remuneration

Dividends exercise 2015 total **80.7M€**



02

Results 12M 2015

Results 12M 2015



Traditional business

Credit insurance business
Capital, solvency and investments

Traditional business

(million euros)

Traditional business	2011	2012	2013	2014	2015	% Chg. 14-15
Turnover	1,657.7	1,612.5	1,686.9	1,825.7	2,150.8	17.8%
Written premiums ex-single	1,381.4	1,316.6	1,260.7	1,261.0	1,622.9	28.7%
Earned premiums	1,664.9	1,636.3	1,709.3	1,832.0	2,167.1	18.3%
Technical result after expenses	130.7	133.6	128.3	125.6	138.0	9.9%
<i>% of premiums earned</i>	7.9%	8.2%	7.5%	6.9%	6.4%	
Financial result	31.3	31.7	45.0	54.5	74.8	37.2%
<i>% of premiums earned</i>	1.9%	1.9%	2.6%	3.0%	3.5%	
Corporate tax	-39.3	-39.0	-42.3	-42.24	-52.4	24.1%
Recurring result	113.0	113.4	122.6	129.6	148.9	14.9%
Non-Recurring result	4.4	-6.9	-6.0	-7.7	-7.2	
Total Results	117.4	106.5	116.6	121.9	141.7	16.2%

sector 2,1%

Traditional business ex-Plus Ultra Seguros: consolidating the growth in non-life

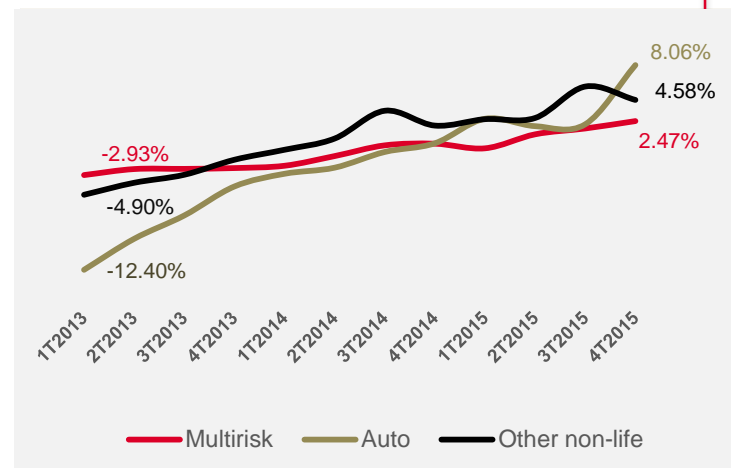
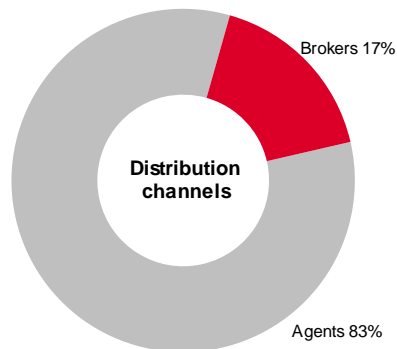
Traditional business ex - Plus Ultra Seguros	(million euros)					Chg.	% Chg. 14-15
	2011	2012	2013	2014	2015		
Multirisk	429.4	420.6	410.2	407.0	411.8	4.8	1.2%
Auto	388.0	357.7	326.9	322.1	334.0	11.9	3.7%
Other non-life	244.1	233.7	228.4	231.8	240.7	8.9	3.8%
Non-life	1,012.0	965.5	960.9	960.9	986.5	25.6	2.7%
Periodical	319.9	304.6	295.2	300.0	312.3	12.3	4.1%
Single and supplementary	276.3	295.9	426.2	564.7	502.0	-62.7	-11.1%
Life	596.2	600.5	721.4	864.7	814.3	-50.4	-5.8%
Written premiums	1,657.7	1,612.5	1,686.9	1,825.7	1,800.8	-24.9	-1.4%
Written premiums ex-single	1,381.4	1,316.6	1,260.7	1,261.0	1,298.8	37.8	3.0%

Growth ex-singles

3.0%

**Greater retention
of business**

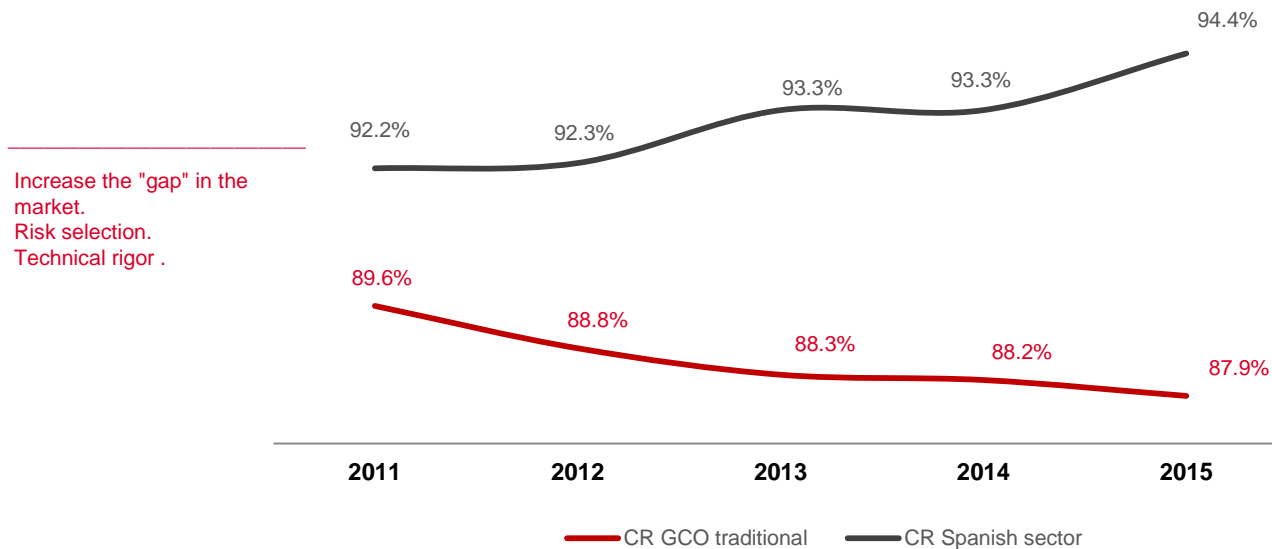
**Net generation of
policies and
customers**



Traditional business ex Plus Ultra Seguros: stable combined ratio

Traditional business ex Plus Ultra Seguros						(million euros)	
	2011	2012	2013	2014	2015	% Chg. 14-15	
Written premiums	1,657.7	1,612.5	1,686.9	1,825.7	1,800.8	-1.4%	
Written premiums ex-single	1,381.4	1,316.6	1,260.7	1,261.0	1,298.8	3.0%	
Earned Premiums	1,666.2	1,637.7	1,709.6	1,831.9	1,792.0	-2.2%	
Technical result after expenses	130.7	133.6	128.3	125.6	130.1	3.6%	
<i>% of earned premiums</i>	7.8%	8.2%	7.5%	6.9%	7.3%		
Financial result	31.3	31.7	45.0	54.5	52.9	-2.9%	
Recurring result	113.0	113.4	122.6	129.6	139.6	7.7%	

Evolution of combined ratio



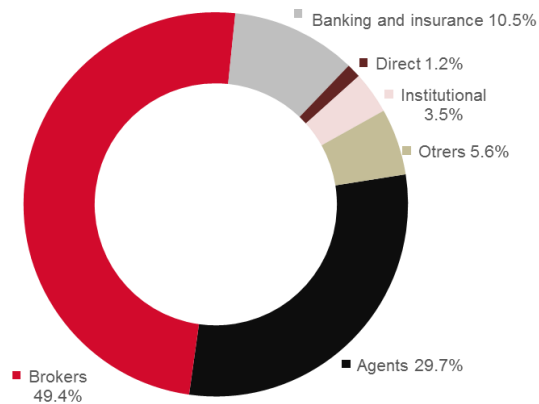
Plus Ultra Seguros

Business Plus Ultra Seguros	(million euros)					% Chg. 14-15
	2011	2012	2013	2014	2015	
Non-life	786.3	730.8	662.8	627.7	619.1	-1.4%
<i>Multirisk</i>	272.3	261.0	239.9	221.9	208.9	-5.9%
<i>Auto</i>	342.4	299.9	265.7	250.1	259.6	3.8%
<i>Other non-life</i>	171.5	169.9	157.2	155.7	150.6	-3.3%
Life	143.4	116.4	181.3	153.3	110.0	-28.2%
Written premiums	929.7	847.2	844.1	781.0	729.2	-6.6%
Written premiums ex-single	860.6	804.4	763.0	692.7	683.0	-1.4%
Earned Premiums	949.3	872.8	883.0	805.2	732.9	-8.8%

*Positive trend in
turnover of
insurance agents
and brokers*

*Negative impact due
to the termination of
bank-insurance
agreements*

Distribution channels 2015

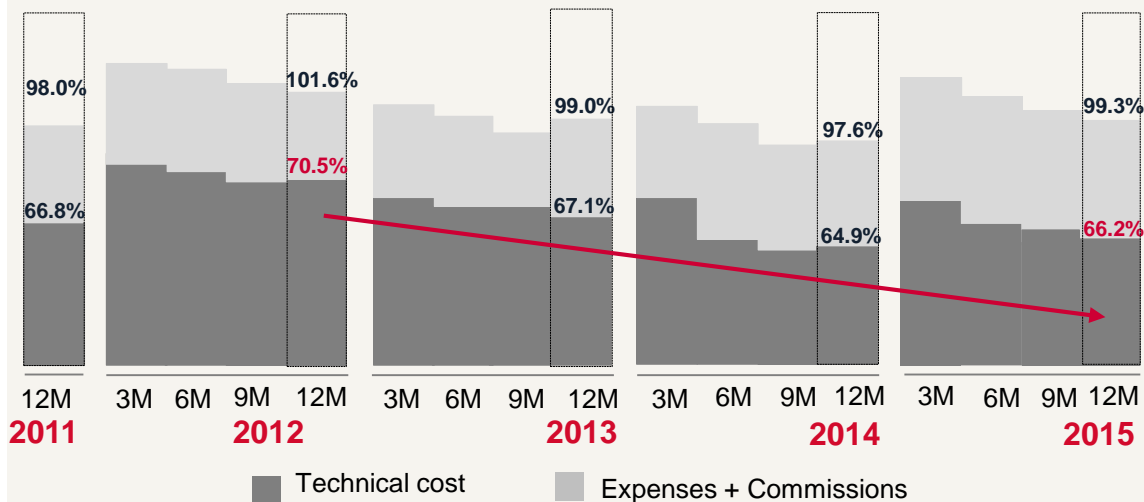


Plus Ultra Seguros

(million euros)

Plus Ultra Seguros	2011	2012	2013	2014	2015	% Chg. 14-15
Written premiums	929.7	847.2	844.1	781.0	729.2	-6.6%
Written premiums ex-single	860.6	804.4	763.0	692.7	683.0	-1.4%
Earned Premiums	949.3	872.8	883.0	805.2	732.9	-8.8%
Technical result after expenses	17.0	-8.0	11.5	22.2	7.8	-64.9%
% of earned premiums	1.8%	-0.9%	1.3%	2.8%	1.1%	
Financial result	37.8	41.7	30.3	31.0	30.1	-2.9%
Recurring result	43.1	24.8	33.0	37.5	28.7	-23.5%

Combined ratio evolution



Results 12M 2015

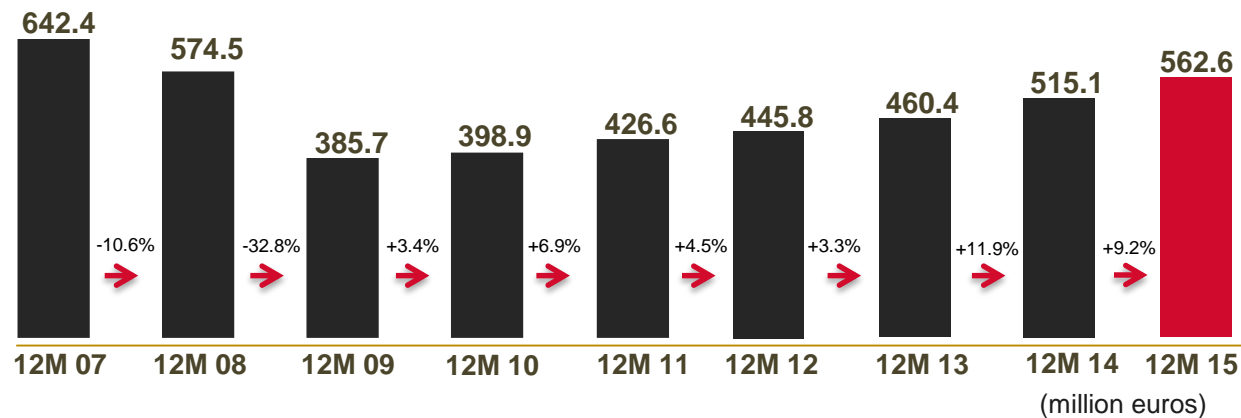


Traditional business
Credit insurance business
Capital, solvency and investments

Credit insurance business: growth in earned premium

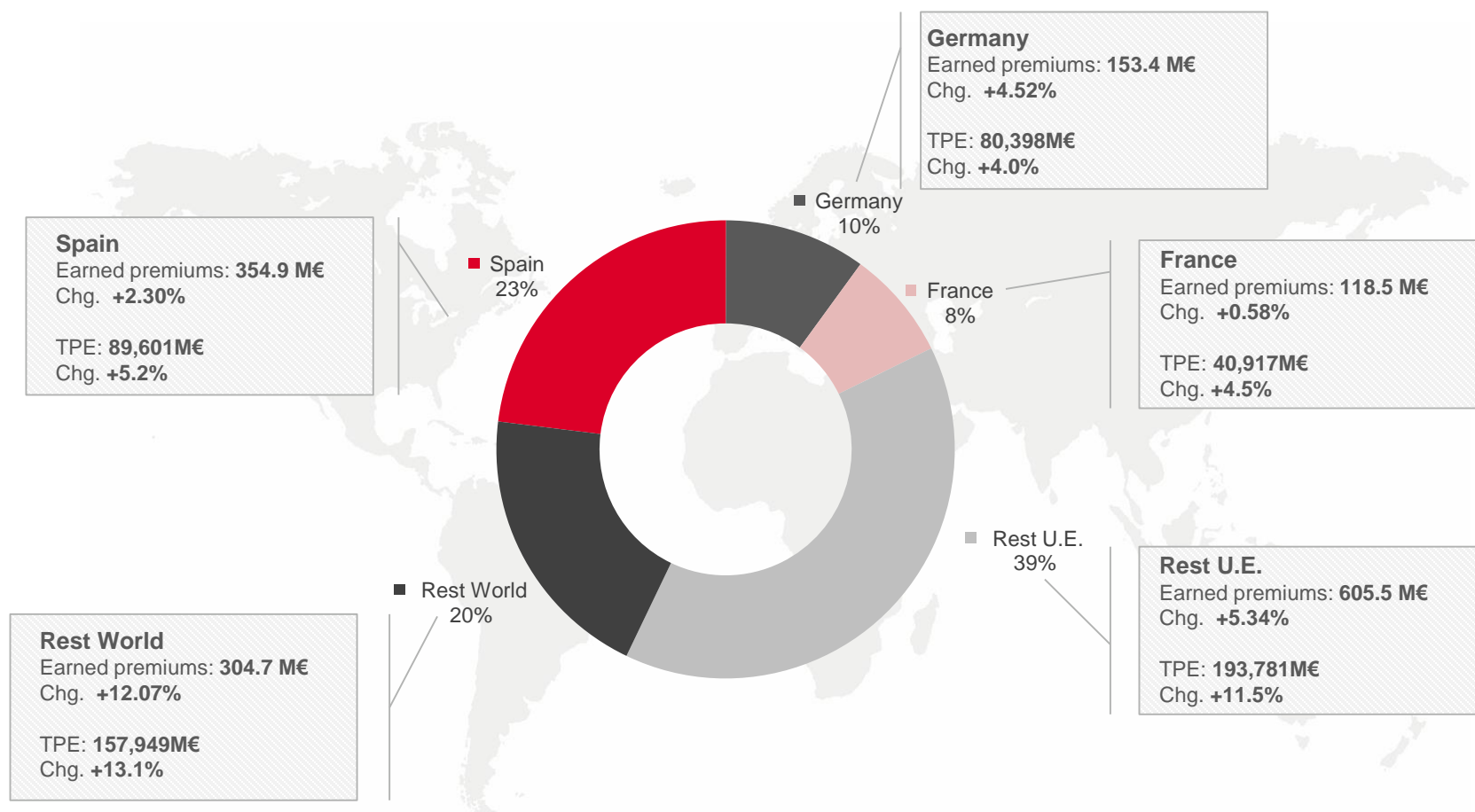
	2011	2012	2013	2014	2015	% Chg. 14-15
Credit insurance business						
Written premiums (M€)	1,409.0	1,457.5	1,404.6	1,496.6	1,553.8	3.8%
Credit insurance	1,176.1	1,210.5	1,192.5	1,239.2	1,305.1	5.3%
Bonding	90.5	94.6	100.5	121.3	110.8	-8.7%
Accepted reinsurance	142.4	152.4	111.6	136.1	137.9	1.3%
Service income	101.3	107.5	110.4	115.3	121.5	5.4%
Total insurance revenues	1,510.3	1,565.0	1,515.0	1,611.9	1,675.3	3.9%
Revenues from complementary activities	53.2	59.3	60.0	58.4	63.3	8.4%
Total turnover	1,563.5	1,624.3	1,575.0	1,670.3	1,738.6	4.1%
Earned premiums	1,403.4	1,439.8	1,412.1	1,457.6	1,536.8	5.4%

Evolution of risk exposure Credit insurance



More detail in annexes

80% premiums in Europe



Credit insurance business: growing and improving diversification

(million euros)

Potential exposure (TPE)	2011	2012	2013	2014	2015	% Chg. 14-15	% total
Spain and Portugal	103,565	90,084	81,486	85,165	89,601	5.2%	15.9%
Germany	65,608	70,266	72,844	77,297	80,398	4.0%	14.3%
Australia and Asia	53,421	65,064	58,725	69,210	79,668	15.1%	14.2%
America	22,646	27,296	45,386	59,491	65,464	10.0%	11.6%
Eastern Europe	31,950	37,004	41,142	45,925	50,805	10.6%	9.0%
United Kingdom	25,988	28,760	34,619	40,332	45,782	13.5%	8.1%
France	36,391	37,426	37,135	39,170	40,917	4.5%	7.3%
Italy	24,111	24,170	23,768	26,929	32,735	21.6%	5.8%
Nordic and Baltic countries	19,365	20,823	21,831	23,261	25,883	11.3%	4.6%
Netherlands	25,200	24,898	22,326	23,152	23,914	3.3%	4.3%
Belgium and Luxembourg	11,983	12,796	13,336	14,229	14,662	3.0%	2.6%
Rest of world	6,405	7,259	7,795	10,954	12,817	17.0%	2.3%
Total	426,633	445,846	460,394	515,114	562,644	9.2%	100%

Spain and Portugal (% s/total)

24.3%



17.7%

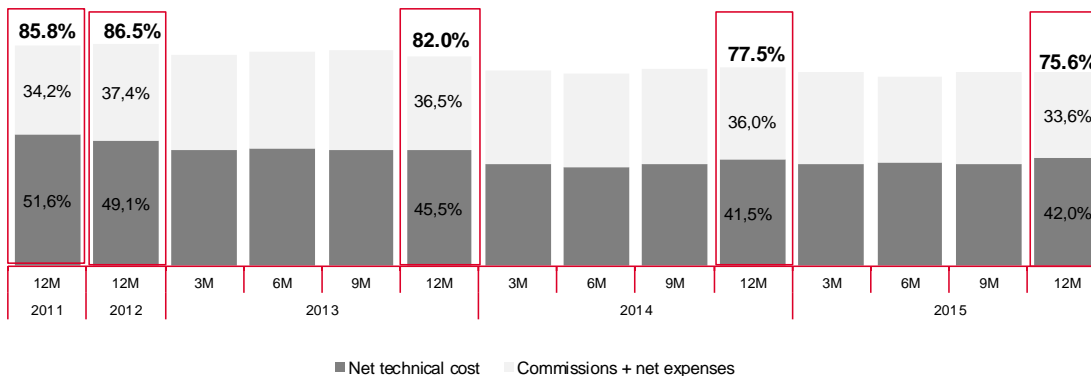


15.9%

Negocio seguro de crédito: ratio combinado en niveles mínimos

Credit insurance business	2011	2012	2013	2014	2015	(million euros) % Chg. 14-15
Earned premiums	1,403.4	1,439.8	1,412.1	1,457.6	1,536.8	5.4%
Service income	101.3	107.5	110.4	115.3	121.5	5.4%
Total insurance revenues	1,504.7	1,547.3	1,522.5	1,572.9	1,658.3	5.4%
Technical result after expenses	227.5	213.7	289.5	355.3	343.4	-3.3%
% over insurance revenues	15.1%	13.8%	19.0%	22.6%	20.7%	
Result reinsurance	-103.8	-109.6	-131.0	-145.8	-103.0	-29.4%
% over insurance revenues	-6.9%	-7.1%	-8.6%	-10.0%	-6.7%	
Technical result net reinsurance	123.7	104.1	158.5	209.5	240.4	14.8%
% over insurance revenues	8.2%	6.7%	10.4%	13.3%	14.5%	
Financial results	32.3	27.5	13.3	13.7	4.8	-64.9%
% over insurance revenues	2.1%	1.8%	0.9%	0.9%	0.3%	
Complementary activities result	-1.1	6.6	4.9	4.1	8.0	95.1%
Corporate tax	-34.9	-33.6	-47.2	-70.4	-71.1	
Adjustments	-4.6	-0.1	-3.4	-4.6	-11.6	
Recurring results	118.3	104.5	126.1	152.3	170.4	11.9%
Non- Recurring results	6.0	11.8	1.1	-6.0	-15.9	
Total results	124.3	116.3	127.2	146.3	154.5	5.6%

Evolution net combined ratio



Dynamic growth

+5.4%

Excellent claims ratio

Greater retention of business (57.5% vs 55.0%)

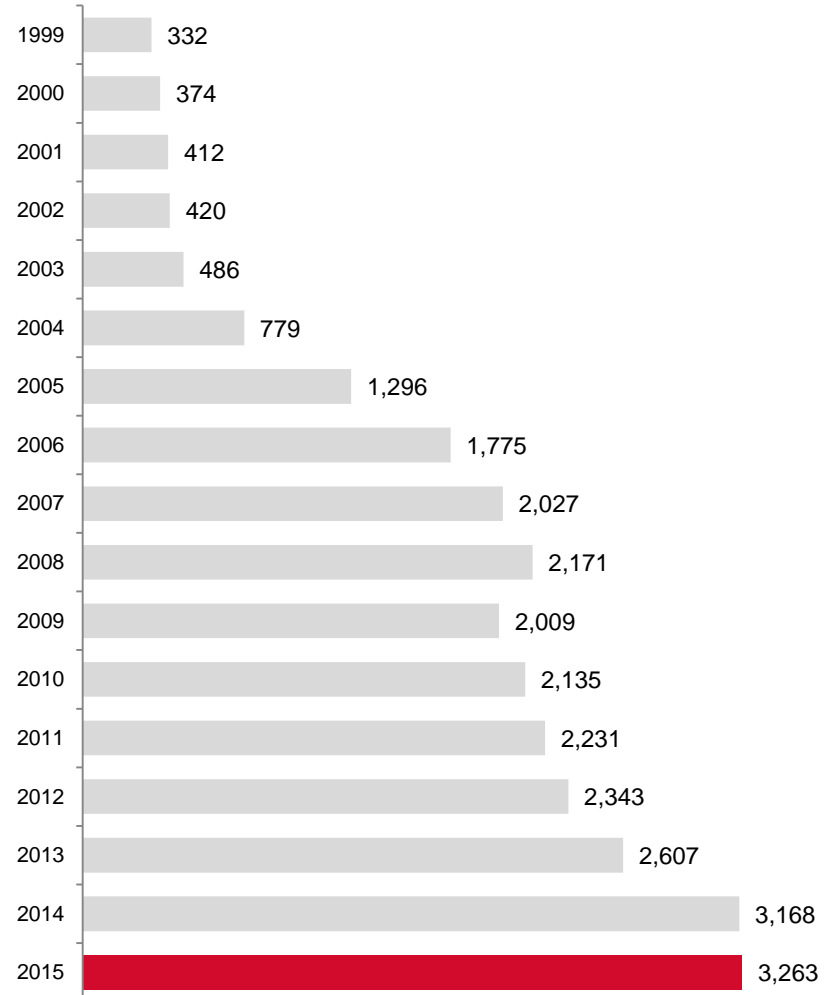
Results 12M 2015



Traditional business
Credit insurance business
Capital, solvency and investments

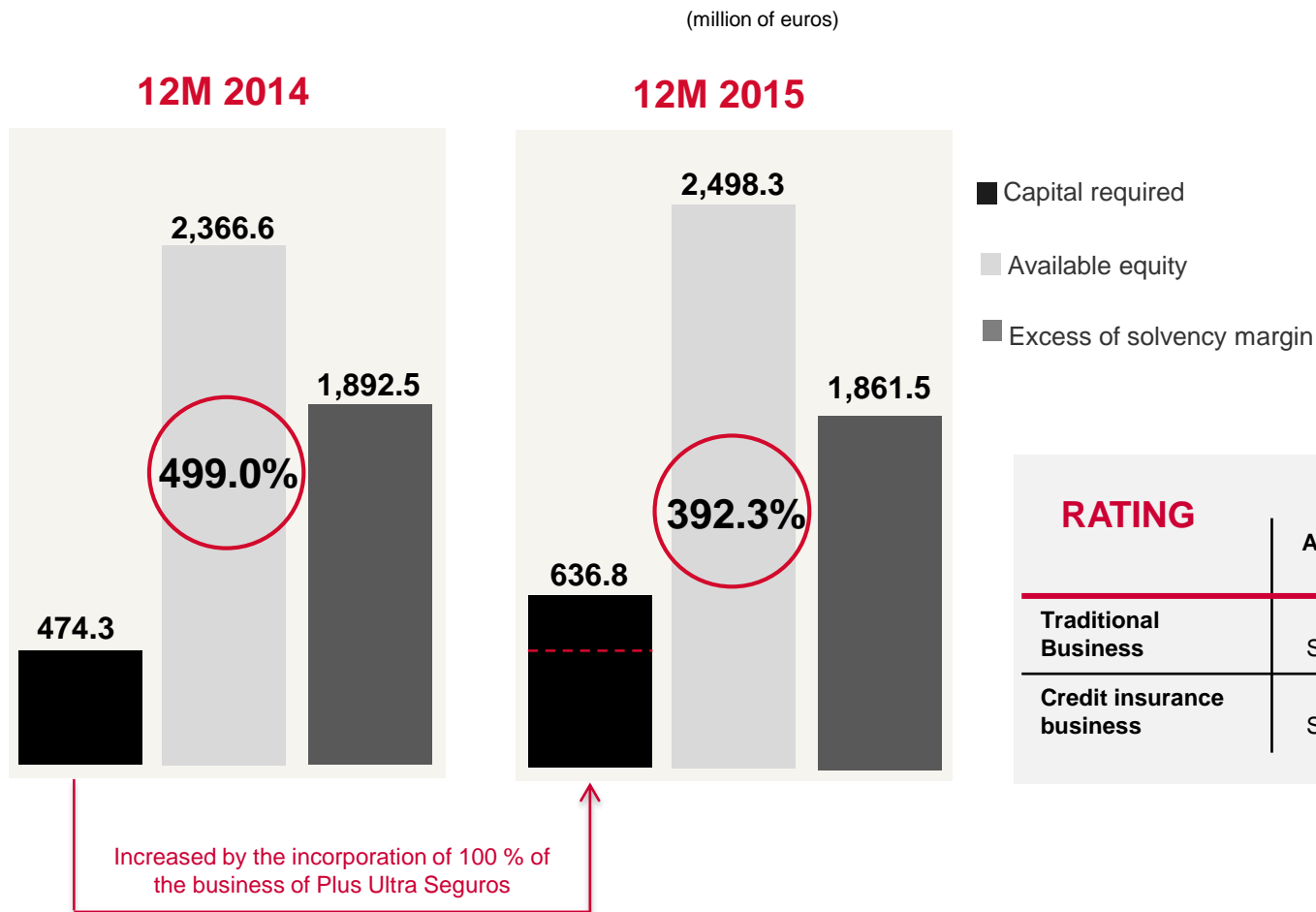
Financial strength - increase in long-term capital

	(million euros)
LONG-TERM CAPITAL at 12/31/2014	2,685.7
EQUITY AT 12/31/2014	2,437.6
(+) Consolidated result	296.1
(+) Dividends paid	-76.8
(+) Change in valuation adjustments	-60.5
(+) Other changes	-10.6
Total movements	148.2
TOTA EQUITY AT 31/12/15	2,585.8
Subordinated debt	211.8*
LONG-TERM CAPITAL AT 31/12/15	2,797.7
Unrealised capital gains (real state)	464.8
LONG-TERM CAPITAL at market value	3,262.5



* The GCO eligible subordinated debt has been reduced by 40.0 million euros due to the adjustment of the Plus Ultra Seguros' investment on that bond

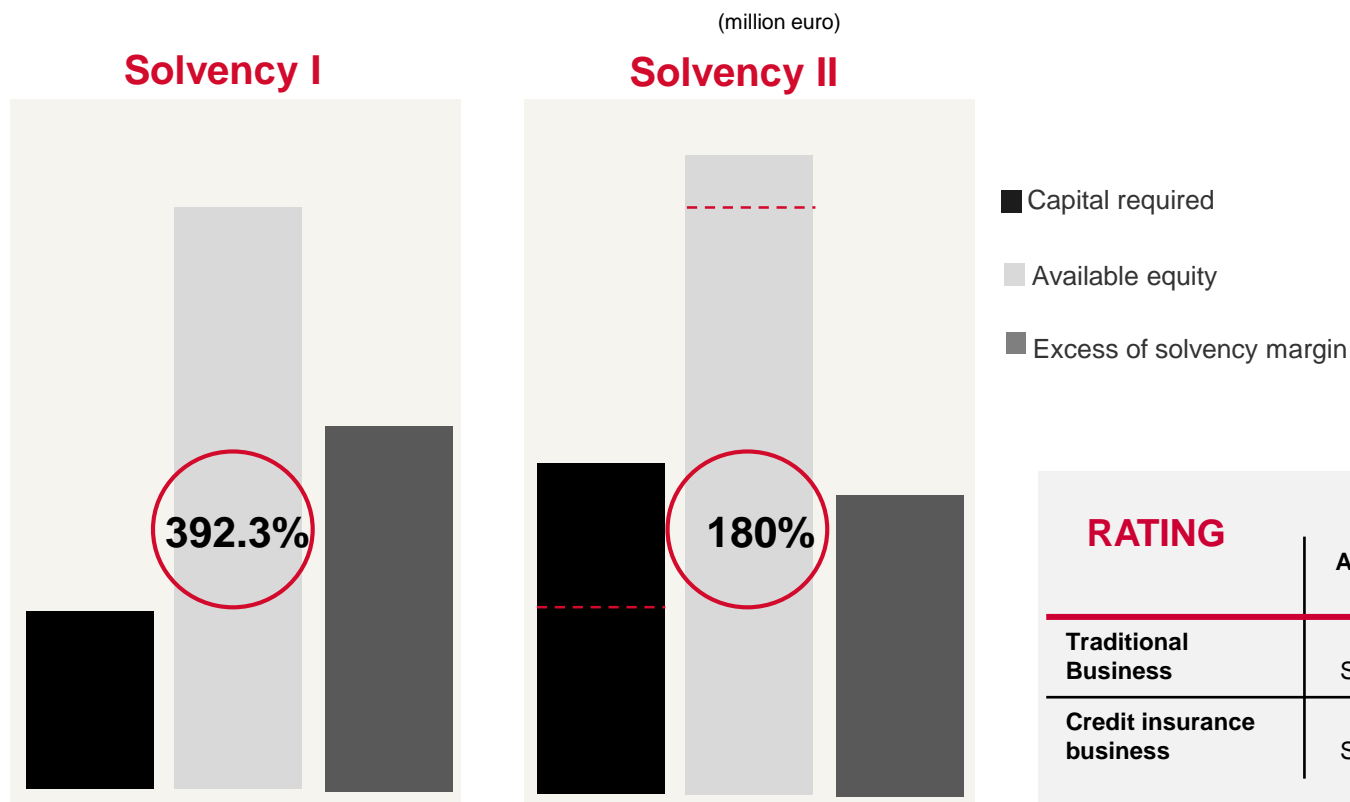
Solid solvency I margin



RATING

	AMBEST	MOODY'S
Traditional Business	A – STABLE	
Credit insurance business	A STABLE	A3 STABLE

Solid solvency II margin



Solvency II data estimated at the end of 2015
Under standard formula

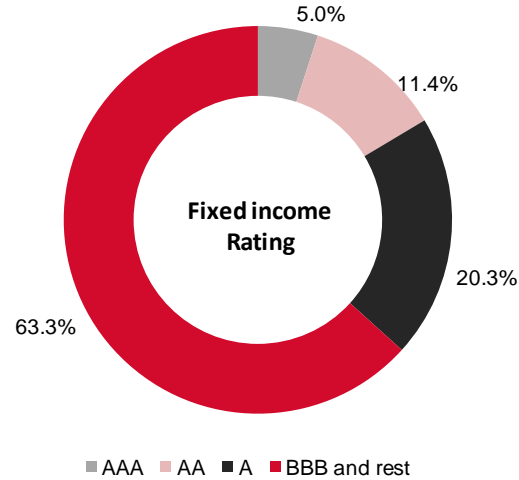
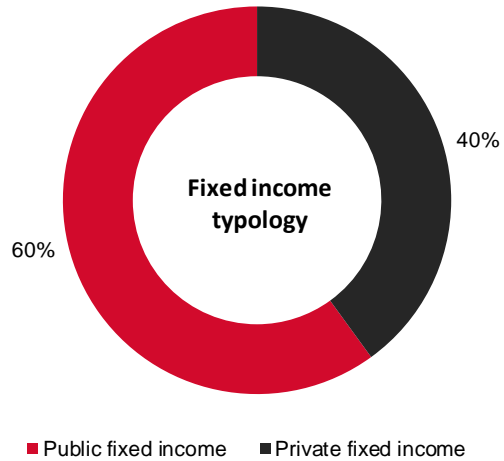
Prudent investment and diversified portfolio

(million euros)

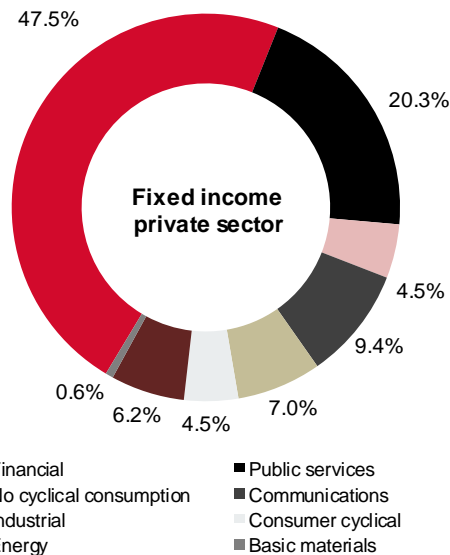
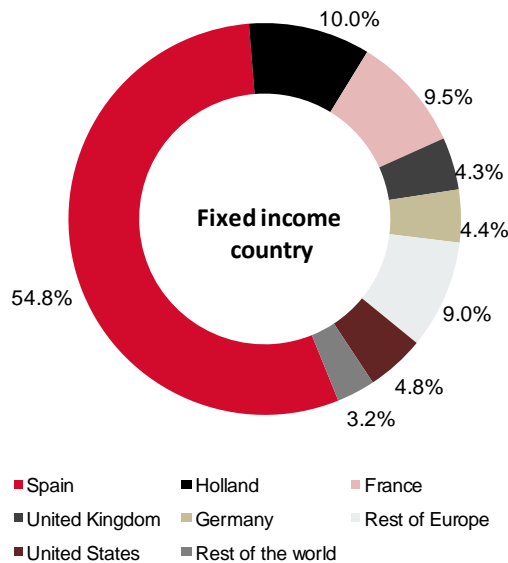
Investments and funds under management	2011	2012	2013	2014	2015	% Chg. 14-15	% s/ Inv. Entity R
Real estate	1,073.1	1,030.0	977.4	943.3	1,024.4	8.6%	10.1%
Fixed income	3,664.6	3,724.2	4,114.9	4,906.4	6,396.3	30.4%	62.8%
Equity	483.0	521.7	754.3	927.0	1,304.3	40.7%	12.8%
Deposits with credit institutions	311.4	540.5	600.5	593.9	464.4	-21.8%	4.6%
Other investments	117.1	136.0	137.7	141.0	124.6	-11.6%	1.2%
Cash and monetary assets	1,012.7	815.7	679.1	789.7	772.2	-2.2%	7.6%
Investments in subsidiaries	116.4	338.0	362.6	373.5	99.0	-73.5%	1.0%
Total investment entity risk	6,778.4	7,106.2	7,626.5	8,674.9	10,185.2	17.4%	100.0%
Investments by policyholders	271.1	262.7	281.1	294.8	315.7	7.1%	
Pension plans and mutual funds	468.7	449.4	474.3	511.1	554.9	8.6%	
Total investment policy holder risk	739.8	712.1	755.4	805.9	870.6	8.0%	
Investments and funds under management	7,518.2	7,818.3	8,381.9	9,480.8	11,055.8	16.6%	

The Group manages its investments based on prudence and diversification, investing in financial assets considered traditional. Consequently it focuses the asset allocation according to Assets/Liabilities management and liquidity matching

Fixed income portfolio detail



On October 2 2015 Standard & Poor's upgrades its Rating of Spain to BBB +



Duration 4,72
IRR 3,33%

03

Calendar and annexes

Calendar

Analysts and Investors' Relations

Jan	Feb	Mar	Apr	May	Jun	Jul	Sep	Oct	Nov	Dec
	<p>25 February 12M2015 Results Presentation 17.00 h</p>		<p>28 April 3M2016 Results Conference : 29/04 a 12.00 h</p>			<p>28 July 6M2016 Results Conference 16.00 h</p>		<p>27 October 9M2016 Results Presentation 17.00 h</p>		
	<p>February Dividend Interim 2015</p>		<p>May Dividend Additional 2015</p>			<p>July Dividend Interim 2016</p>		<p>October Dividend Interim 2016</p>		


Contact

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 @gco_news

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The screenshot displays the website's navigation menu with 'ACCIONISTAS E INVERSORES' highlighted. The main content area features a headline: 'Grupo Catalana Occidente aumenta un 14,8% el resultado atribuido hasta los 219,3 M€'. Below this, there are sections for 'Accionistas e Inversores', 'Información Económica', 'Calendario', and 'Evolución Acción'. A prominent call to action reads 'Download our App'. The footer includes the company logo and name: 'Catalana Occidente Insurance Group'.

Purpose and strategic pillars

Grupo Catalana Occidente has defined as a strategic aim to be leaders in risk protection and long-term insurance in the families and SME market and to become global leaders in trade credit risk management.

Moreover, to achieve this purpose, the Group establishes three strategic pillars on which all business decisions are based.



Corporate structure

GRUPO CATALANA OCCIDENTE - Parent company

Seguros Catalana Occidente 100%	GCO Tecnología y Servicios 99,94%	Menéndez Pelayo 99,9%
Plus Ultra Seguros 100%	GCO Contact Center 99,93%	Catoc Sicav 99,84%
Seguros Bilbao 99,73%	GCO Gestión de Activos 100%	Hercasol 59,42%
Nortehispana 99,78%	CO Capital Ag. Valores 100%	Bilbao Hipotecaria 99,73%
Aseq Vida y Accidentes 99,88%	Prepersa 100%	Salerno 94 100%
GCO Reaseguros 100%	Cosalud Servicios 100,00%	Grupo Compañía Española Crédito y Caución 73,84%
Atradius Credit Insurance 83,20%	Tecniseguros 100%	Atradius NV 83,20%
Crédito y Caución 83,20%	S. Órbita 99,73%	Atradius Participations Holding 83,20%
Atradius Re 83,20%	Bilbao Vida 99,73%	Atradius Finance 83,20%
Atradius Trade Credit Insurance 83,20%	Bilbao Telemark 99,73%	
Atradius Seguros de Crédito México 83,20%	Inversions Catalana Occident 100,00%	
Atradius Rus Seguros de Crédito Rusia 83,20%	Atradius Dutch State Business 83,20%	
Crédito y Caución Seguradora de Crédito e Grantias Brazil 83,20%	Atradius Collections 83,20%	
	Atradius Information Services 83,20%	
	Iberinform Internacional 83,20%	
Inversiones Credere 49,9%	Asitur Asistencia 42,82%	Gesuris 26,12%
	Calboquer 20,00%	
INSURANCE COMPANIES	COMPLEMENTARY INSURANCE COMPANIES	INVESTMENT COMPANIES

■ COMPANIES CONSOLIDATED BY GLOBAL INTEGRATION

■ COMPANIES CONSOLIDATED BY THE EQUITY METHOD "EQUITY ACCOUNTING METHOD"

Changes in the consolidation perimeter

- Plus Ultra Seguros is 100% incorporated by using the global integration method
- Aseq. Vida y Accidentes Seguros is incorporated at 99,88%
- Catoc Vida y Cosalud are integrated into Seguros Catalana Occidente at 100%
- Credere investment incorporated by the equity method with a 49,9 %

Global presence

Saudi Arabia	Dubai (**)
Europe	
Austria	Vienna
Belgium	Namur, Antwerp
Czech Republic	Prague
Denmark	Copenhagen, Århus
Finland	Helsinki
France	Paris, Bordeaux, Compiègne, Lille, Lyon, Marseille, Nancy, Orléans, Rennes, Strasbourg, Toulouse
Germany	Cologne, Berlin, Bielefeld, Bremen, Dortmund, Frankfurt, Freiburg, Hamburg, Hanover, Kassel, Munich, Nuremberg, Stuttgart
Greece	Athens
Hungary	Budapest
Ireland	Dublin
Italy	Rome, Milan
Luxembourg	Luxembourg
Netherlands	Amsterdam, Ommen
Norway	Oslo
Poland	Warsaw, Krakow, Poznan, Jelená Góra
Portugal	Lisbon, Porto
Russia	Moscow (***)
Slovakia	Bratislava
Spain	País Vasco, Cataluña, Galicia, Andalucía, Asturias, Cantabria, La Rioja, Murcia, Comunidad Valenciana, Aragón, Castilla la Mancha, Navarra, Extremadura, Madrid, Castilla-León, Islas Baleares, Islas Canarias, Ceuta y Melilla.
Sweden	Stockholm
Switzerland	Zurich, Lausanne, Lugano
Turkey	Istanbul
United Kingdom	Cardiff, Belfast, Birmingham, London, Manchester
Middle East	
Israel	Tel Aviv (*)
Lebanon	Beirut (*)
United Arab Emirates	Dubai (**)
Saudi Arabia	Dubai (**)

Asia

China	Shanghai (***)
Hong Kong	Hong Kong
India	Mumbai (***)
Indonesia	Jakarta (**)
Japan	Tokyo
Malaysia	Kuala Lumpur (**)
Philippines	Manila (**)
Singapore	Singapore
Taiwan	Taipei (**)
Thailand	Bangkok (**)
Vietnam	Hanoi (**)

Africa

Kenya	Nairobi (*)
South Africa	Johannesburg (**)
Tunisia	Tunis (*)

Americas

Argentina	Buenos Aires (*)
Brazil	São Paulo
Canada	Almonte (Ontario), Mississauga (Ontario), Duncan (British Columbia)
Chile	Santiago de Chile (*)
Mexico	Mexico City, Guadalajara, Monterrey,
Peru	Lima (*)
USA	Hunt Valley (Maryland), Chicago (Illinois), Los Angeles (California), New York (New York)

Oceania

Australia	Sydney, Brisbane, Melbourne, Perth
New Zealand	Wellington

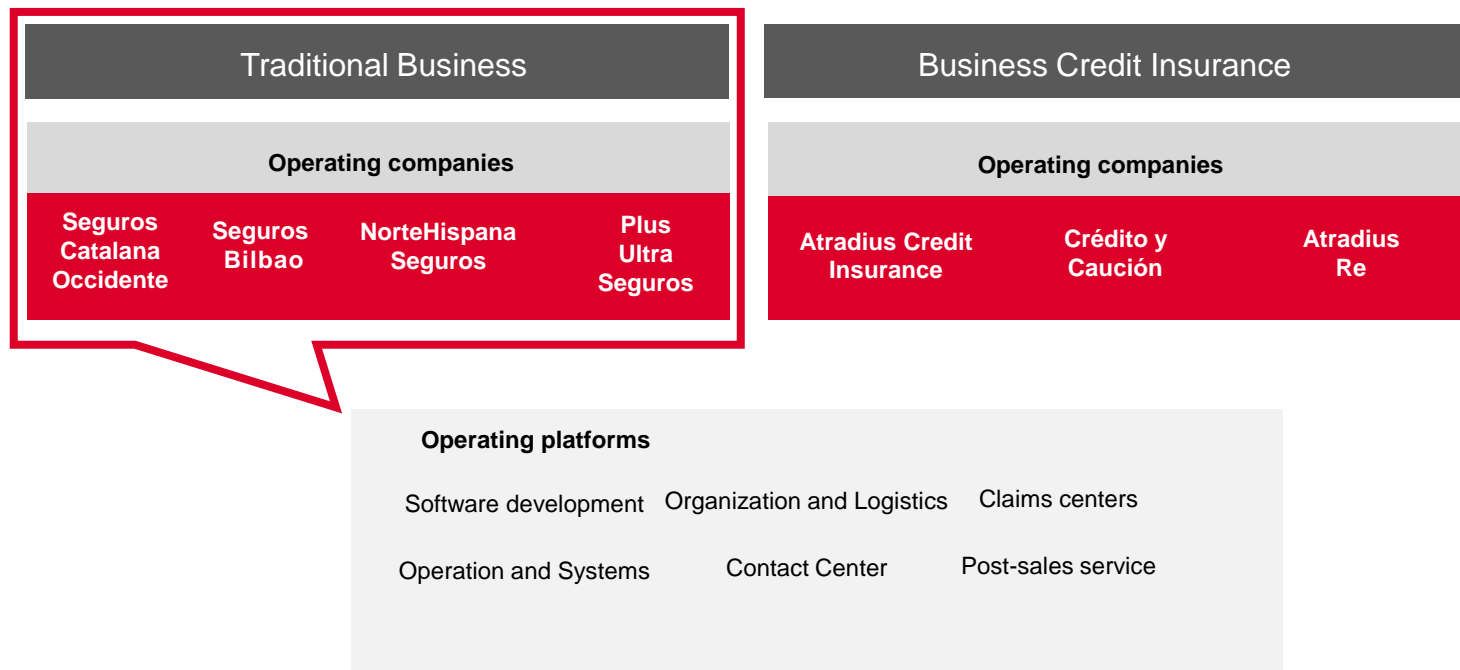
(*) Asociación y acuerdos colaboración

(***) Servicios establecido con partners locales

Further consolidation of Grupo Catalana Occidente



Corporate Governance



Our commitment



The team is the main asset to create value for customers and shareholders and, therefore, the Group reinforces training, work-life balance and communication activities



Grupo Catalana Occidente is committed to a personalized management and advice fully professionalized through intermediaries



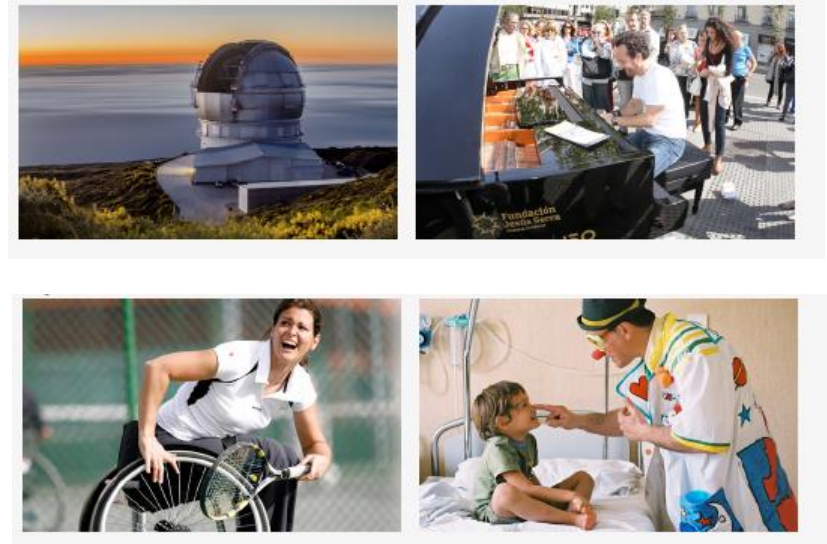
The insurance business generates benefits to society by shifting the risks incurred by policyholders, whether businesses or families, mitigating the problems that cause them to unexpected events



The Group aware of its responsibility raises its activities taking into account its commitment to the environment.

Fundación Jesús Serra

The Group contributes to building a more just, united and developed society , in which prevail values such as initiative, effort, healthy competition and continuous improvement



More than insurance...

... participates in **more than 70 projects** in the fields of business, teaching, research, culture , sport and social action



Income statement

(million euros)

Income statement	2011	2012	2013	2014	2015	% Chg. 14 -15
Premiums	3,066.7	3,070.1	3,091.4	3,322.2	3,704.6	11.5%
Earned premiums	3,068.3	3,076.1	3,121.4	3,289.6	3,703.9	12.6%
Information revenues	101.3	107.5	110.4	115.3	121.5	5.4%
Net revenues from insurance	3,169.6	3,183.5	3,231.8	3,404.8	3,825.4	12.4%
Technical cost	1,933.4	1,951.8	1,991.8	2,088.9	2,339.1	12.0%
<i>% over total net revenues</i>	<i>61.0%</i>	<i>61.3%</i>	<i>61.6%</i>	<i>61.4%</i>	<i>61.1%</i>	
Commissions	377.4	373.7	365.1	372.9	442.1	18.6%
<i>% over total net revenues</i>	<i>11.9%</i>	<i>11.7%</i>	<i>11.3%</i>	<i>11.0%</i>	<i>11.6%</i>	
Expenses	594.0	597.7	608.5	628.4	698.8	11.2%
<i>% over total net revenues</i>	<i>18.7%</i>	<i>18.8%</i>	<i>18.8%</i>	<i>18.5%</i>	<i>18.3%</i>	
Technical result after expenses	264.8	260.4	266.5	314.5	345.4	9.8%
<i>% over total net revenues</i>	<i>8.4%</i>	<i>8.2%</i>	<i>8.2%</i>	<i>9.2%</i>	<i>9.0%</i>	
Financial result	58.1	48.0	73.0	73.9	84.8	14.7%
<i>% over total net revenues</i>	<i>1.8%</i>	<i>1.5%</i>	<i>2.3%</i>	<i>2.2%</i>	<i>2.2%</i>	
Non technical non financial account result	-9.7	-16.8	-22.4	-10.7	-22.8	
<i>% over total net revenues</i>	<i>-0.3%</i>	<i>-0.5%</i>	<i>-0.7%</i>	<i>-0.3%</i>	<i>-0.6%</i>	
Balance of credit insurance comp. activities	-1.1	6.6	4.9	4.1	8.0	95.1%
<i>% over total net revenues</i>	<i>0.0%</i>	<i>0.2%</i>	<i>0.2%</i>	<i>0.1%</i>	<i>0.2%</i>	
Result before tax	312.1	298.2	322.0	381.8	415.4	8.8%
<i>% over total net revenues</i>	<i>9.8%</i>	<i>9.4%</i>	<i>10.0%</i>	<i>11.2%</i>	<i>10.9%</i>	
Consolidated result	241.6	222.7	243.9	268.1	296.1	10.4%
Result attributable to minority	31.2	22.6	22.8	26.0	28.0	7.7%
Result attributable	210.5	200.1	221.1	242.1	268.1	10.7%
<i>% over total net revenues</i>	<i>6.6%</i>	<i>6.3%</i>	<i>6.8%</i>	<i>7.1%</i>	<i>7.0%</i>	
Recurring result	231.2	217.8	248.8	281.9	319.3	13.3%
Non_Recurring result	10.4	4.9	-4.9	-13.7	-23.1	

Income statement: business line and quarter

(million euros)

	2011				2012				2013				2014				2015			
	1T	2T	3T	4T	1T	2T	3T	4T	1T	2T	3T	4T	1T	2T	3T	4T	1T	2T	3T	4T
Result by areas of activity																				
Recurring result from traditional business	27.9	35.5	31.0	18.6	30.0	28.1	31.8	23.5	29.3	33.7	36.5	23.0	29.1	39.2	37.8	23.5	31.6	43.7	45.4	28.2
Recurring result from credit insurance business	55.6	42.7	17.3	2.7	28.5	32.0	23.3	20.7	29.9	32.0	26.1	38.2	41.9	40.8	34.5	35.1	48.2	46.4	41.7	34.1
Non-recurring result	-7.0	-8.5	1.8	24.1	2.9	3.4	1.8	-3.2	4.3	-4.2	2.0	-7.1	-3.9	-9.0	0.1	-0.9	-1.1	-9.5	-3.8	-8.7
Consolidated result after tax	76.5	69.7	50.1	45.4	61.4	63.5	56.9	41.0	63.5	61.5	64.6	54.2	67.1	71.1	72.3	57.6	78.6	80.6	83.4	53.5
Result attributable to minority	12.5	8.3	3.9	6.4	7.3	7.0	4.2	4.1	6.1	5.0	5.2	6.5	7.5	6.1	6.0	6.4	9.5	5.9	7.9	4.7
Result attributable	64.0	61.4	51.7	33.4	54.1	56.6	52.7	36.9	57.4	56.5	59.5	47.7	59.6	65.0	66.4	51.1	69.1	74.7	75.5	48.8

Traditional business

TRADITIONAL BUSINESS EX- PLUS ULTRA SEGUROS	Multirisk			Auto			Other non-life			Non-life		
	2014	2015	Chg.	2014	2015	Chg.	2014	2015	Chg.	2014	2015	Chg.
Earned premiums	410.0	409.5	0.0	325.1	327.1	0.6%	232.1	241.0	3.8%	967.2	977.6	1.1%
% technical cost	51.6%	51.0%	-0.6	60.9%	63.4%	2.5	37.2%	38.2%	1.0	51.3%	52.0%	0.7
% commissions	19.3%	19.5%	0.2	11.8%	11.5%	-0.3	16.9%	16.7%	-0.2	16.2%	16.2%	0.0
% expenses	16.6%	16.8%	0.2	20.1%	18.0%	-2.1	28.7%	27.6%	-1.1	20.7%	19.8%	-0.9
% combined ratio	87.5%	87.3%	-0.2	92.7%	92.9%	0.2	82.7%	82.4%	-0.3	88.2%	87.9%	-0.2
Technical result	50.7	52.1		23.7	23.5		40.0	42.4		114.4	117.9	

Plus Ultra Seguros	Multirisk			Auto			Other non-life			Non-life		
	2014	2015	Chg.	2014	2015	Chg.	2014	2015	Chg.	2014	2015	Chg.
Earned premiums	231.1	217.2	-6.0%	260.7	254.4	-2.4%	126	152.1	20.7%	617.8	623.7	1.0%
% technical cost	61.7%	66.0%	4.3	69.2%	66.2%	-3.0	62.6%	66.6%	4.0	64.9%	66.2%	1.3
% commissions	22.7%	22.6%	-0.1	10.1%	10.7%	0.6	19.0%	18.2%	-0.8	16.7%	16.6%	-0.1
% expenses	15.4%	17.1%	1.7	17.5%	17.5%	0.0	14.3%	14.1%	-0.2	15.9%	16.5%	0.6
% combined ratio	99.7%	105.7%	6.0	96.8%	94.3%	-2.5	95.8%	98.9%	3.1	97.6%	99.3%	1.8
Technical result	-1.5	-6.8		8.5	5.5		5.6	2.4		12.6	1.1	

Credit insurance business – writtem premiums

(million euros)

Writtem premiums	2011	2012	2013	2014	2015	% Chg.	% s/ total
Spain	402.8	388.7	348.3	345.6	348.6	0.9%	22.4%
Germany	140.3	144.7	150.8	149.2	159.6	6.9%	10.3%
Netherlands	107.9	119.7	96.0	98.0	100.1	2.1%	6.4%
France	108.5	114.4	118.0	119.9	120.1	0.1%	7.7%
Italy	93.9	99.1	103.1	109.1	115.1	5.5%	7.4%
United Kingdom	81.8	89.1	101.8	109.9	121.2	10.3%	7.8%
Rest U.E.	251.1	244.4	252.3	284.7	278.3	-2.2%	17.9%
Asia and Australia	105.5	115.9	89.7	120.4	135.5	12.5%	8.7%
America	89.6	103.0	117.9	130.1	142.3	9.4%	9.2%
Other countries	27.6	20.7	26.5	29.5	33.1	12.2%	2.1%
Total	1,409.0	1,439.7	1,404.6	1,496.6	1,553.8	3.8%	100.0%

**Growth recovery
in Spain**

**18 % of premiums
come from
emerging markets**

Credit insurance business - TPE

TPE distribution – credit insurance

Industrial sector	2011	2012	2013	2014	2015	(million euros)	
						% Chg. 13-14	% total
Chemical products	43,740	50,957	55,912	67,007	69,797	4.2%	12.4%
Electronics	42,952	49,339	56,283	63,915	74,538	16.6%	13.2%
Metals	51,713	48,642	50,468	56,347	60,940	8.2%	10.8%
Consumer durable	47,972	54,037	50,907	56,286	59,888	6.4%	10.6%
Food	42,566	40,476	42,564	48,188	52,056	8.0%	9.3%
Transport	34,145	35,248	38,366	43,705	50,612	15.8%	9.0%
Construction	21,850	35,287	33,459	37,238	41,147	10.5%	7.3%
Machines	30,592	30,065	29,390	31,629	33,902	7.2%	6.0%
Agriculture	16,057	22,146	22,808	25,932	28,327	9.2%	5.0%
Construction materials	36,794	20,250	20,030	21,981	24,425	11.1%	4.3%
Services	21,914	20,974	21,386	21,180	24,113	13.8%	4.3%
Textiles	13,883	16,101	16,261	17,722	19,065	7.6%	3.4%
Paper	10,350	10,871	10,805	12,275	12,747	3.8%	2.3%
Finance	12,105	11,453	11,755	11,711	11,088	-5.3%	2.0%
Total	426,633	445,846	460,394	515,114	562,644	9.2%	100%

Expenses and commissions

(million euros)

Commissions and expenses	2011	2012	2013	2014	2015	% Chg. 14-15
Traditional business	239.3	238.6	238.9	240.9	286.8	19.1%
Credit Insurance business	354.7	361.1	360.4	388.6	389.3	0.2%
Non-recurring expenses		-2.1	9.2	-1.1	22.7	
Total expenses	594.0	597.6	608.5	628.4	698.8	11.2%
Commissions	377.4	373.7	365.1	372.9	442.1	18.6%
Total commissions and expenses	971.4	971.3	973.6	1,001.3	1,140.9	13.9%
% Commissions and expenses over revenues	30.6%	30.6%	29.8%	29.4%	29.2%	

Financial results

(million euros)

Financial result	2011	2012	2013	2014	2015	% Chg. 14-15
Financial income net of expenses	160.7	160.7	164.9	176.2	215.5	22.3%
Exchange rate differences	0.8	-0.7	-0.4	-0.1	0.1	
Subsidiaries	0.4	6.3	17.8	18.9	6.6	-65.1%
Interest applied to life	-130.6	-134.6	-138.3	-140.5	-147.4	4.9%
Recurring financial result traditional business	31.3	31.7	44.0	54.5	74.8	37.1%
<i>% over earned premiums</i>	<i>1.9%</i>	<i>1.9%</i>	<i>2.6%</i>	<i>3.0%</i>	<i>3.4%</i>	
Financial income net of expenses	29.9	23.1	17.3	16.0	17.3	8.6%
Exchange rate differences	0.9	3.5	-2.7	-1.2	-0.4	
Subsidiaries	8.7	8.0	5.8	7.2	0.9	
Interests subordinated debt	-7.1	-7.1	-7.1	-8.3	-13.1	
Recurring financial result credit insurance business	32.4	27.5	13.3	13.7	4.8	-65.0%
<i>% over revenues net insurance</i>	<i>2.2%</i>	<i>1.8%</i>	<i>0.9%</i>	<i>0.9%</i>	<i>0.3%</i>	
Adjust intragroup interests				0.0	-12.4	
Recurring financial result adjust credit insurance business	32.4	27.5	13.3	13.7	-7.5	
Recurring financial result	63.7	59.2	57.3	68.2	67.2	-1.5%
<i>% over total Group revenues</i>	<i>2.0%</i>	<i>1.9%</i>	<i>1.8%</i>	<i>2.0%</i>	<i>1.8%</i>	
Non-recurring financial result	-5.6	-11.2	15.7	5.7	17.6	
Financial result	58.1	48.0	73.0	73.9	84.8	14.7%

Non recurring result

(million euros)

Non-recurring income (net tax)	2011	2012	2013	2014	2015
Traditional business technical result	0.0	4.7	-0.2	-5.8	-7.4
Traditional business financial result	4.4	-8.5	4.3	0.3	4.7
Non-recurring expenses and other traditional business		-3.1	-10.1	-2.2	-0.8
Non-recurring Plus Ultra Seguros					-3.7
Non-recurring traditional business	4.4	-6.9	-6.0	-7.7	-7.2
Credit insurance technical result	7.2	1.6	-0.6	0.6	-17.6
Credit insurance financial result	-9.1	-0.3	6.9	0.5	1.7
Expenses and other non-recurring traditional business	7.8	10.5	-5.2	-7.1	0.0
Non-recurring credit insurance business	5.9	11.8	1.1	-6.0	-15.9
Consolidation adjustments	0.1	0.0	0.0	0.0	0.0
Non-recurring result net of taxes	10.4	4.9	-4.9	-13.7	-23.1

Multirisik

Key figures	(million euros)					% Chg. 14-15
	2011	2012	2013	2014	2015	
Written premiums	429.4	420.6	410.2	407.0	411.8	1.2%
Earned premiums	421.9	423.2	414.6	410.0	409.5	-0.1%
Number of claims	390,484	393,121	417,407	422,870	412,457	-2.5%
Average cost of claims, €	598.8	568.9	514.0	500.3	506.3	1.2%
Technical provisions	323.4	331.9	329.5	331.1	338.4	2.2%
% <i>Technical cost</i>	55.4%	52.9%	51.7%	51.6%	51.0%	-0.6
% <i>Commissions</i>	19.6%	19.5%	19.2%	19.3%	19.5%	0.2
% <i>Expenses</i>	15.0%	15.6%	16.5%	16.6%	16.8%	0.2
% Combined ratio	90.0%	87.9%	87.4%	87.5%	87.3%	-0.2
						0.0%
Technical result after expenses	42.1	51.2	52.1	50.7	52.1	2.8%
% <i>s/ earned premiums</i>	10.0%	12.1%	12.6%	12.4%	12.7%	
Financial result	6.9	6.5	7.1	6.2	7.9	27.4%
% <i>s/ earned premiums</i>	1.6%	1.5%	1.7%	1.5%	1.9%	
Technical -financial result	49.0	57.7	59.2	56.9	60.0	5.4%
% <i>s/ Earned premiums</i>	11.6%	13.6%	14.3%	13.9%	14.7%	

Auto

Key figures						(million euros)	
	2011	2012	2013	2014	2015	% Chg. 14-15	
Written premiums	388.0	357.7	326.9	322.0	334.0	3.7%	
Earned premiums	399.3	373.9	339.7	325.0	327.1	0.6%	
Number of claims	228,182	213,750	198,567	189,655	195,296	3.0%	
Average cost of claims, €	1,110.0	1,078.0	1,054.3	1,043.6	1,061.9	1.8%	
Technical provisions	427.4	402.8	399.1	402.8	394.1	-2.2%	
% <i>Technical cost</i>	63.4%	63.5%	61.6%	60.9%	63.4%	2.5	
% <i>Commissions</i>	12.1%	11.9%	11.9%	11.8%	11.5%	-0.3	
% <i>Expenses</i>	17.9%	18.0%	19.3%	20.1%	18.0%	-2.1	
% Combined ratio	93.4%	93.4%	92.8%	92.8%	92.9%	0.1	
						0.0%	
Technical result after expenses	26.3	24.5	24.2	23.7	23.5	-0.8%	
% <i>s/ earned premiums</i>	6.6%	6.6%	7.1%	7.3%	7.2%		
Financial result	11.5	9.9	10.2	9.0	10.5	16.7%	
% <i>s/ earned premiums</i>	2.9%	2.6%	3.0%	2.8%	3.2%		
Technical -financial result	37.8	34.4	34.4	32.7	34.0	4.0%	
% <i>s/ earned premiums</i>	9.5%	9.2%	10.1%	10.1%	10.4%		

Other non-life

Key figures	(million euros)					% Chg. 14-15
	2011	2012	2013	2014	2015	
Written premiums	244.1	233.7	228.4	231.8	240.7	3.8%
Earned premiums	248.9	239.6	233.4	232.1	241.0	3.8%
Number of claims	105,164	108,974	121,598	149,101	183,458	23.0%
Average cost of claims, €	872.5	606.6	724.5	579.1	501.8	-13.3%
Technical provisions	331.6	305.2	291.1	285.1	292.3	2.5%
% <i>Technical cost</i>	37.7%	37.3%	37.7%	37.2%	38.2%	1.0
% <i>Commissions</i>	19.3%	18.4%	17.5%	16.9%	16.7%	-0.2
% <i>Expenses</i>	26.1%	27.5%	28.0%	28.7%	27.6%	-1.1
% Combined ratio	83.1%	83.1%	83.2%	82.8%	82.4%	-0.4
Technical result after expenses	42.1	40.4	39.1	40.0	42.4	6.0%
% <i>s/ earned premiums</i>	16.9%	16.9%	16.7%	17.2%	17.6%	
Financial result	10.2	7.9	7.9	7.2	8.3	15.3%
% <i>s/ earned premiums</i>	4.1%	3.3%	3.4%	3.1%	3.4%	
Technical -financial result	52.3	48.3	47.0	47.2	50.7	7.4%
% <i>s/ earned premiums</i>	21.0%	20.2%	20.1%	20.3%	21.0%	

Life

(million euros)

Key figures	2011	2012	2013	2014	2015	% Chg. 14-15
Life insurance turnover	596.2	600.5	721.4	864.8	814.3	-5.8%
Periodic premiums	319.9	307.6	295.2	300.1	312.3	4.1%
Single premiums	276.3	292.9	426.2	564.7	502.0	-11.1%
Contributions to pension plans	50.3	37.5	47.3	48.3	52.9	9.5%
Net contributions to investment funds	-0.7	-5.2	-5.6	9.6	8.5	
Volume of managed funds	4,004.1	3,970.3	4,278.8	4,208.0	5,230.3	24.3%
Earned premiums	596.0	601.0	721.9	864.8	814.4	-5.8%
Technical result after expenses	20.2	17.5	12.8	11.1	12.2	9.9%
<i>% s/ earned premiums</i>	<i>3.4%</i>	<i>2.9%</i>	<i>1.8%</i>	<i>1.3%</i>	<i>1.5%</i>	
Financial result	16.2	20.8	26.6	35.3	26.2	-25.8%
<i>% s/ earned premiums</i>	<i>2.7%</i>	<i>3.5%</i>	<i>3.7%</i>	<i>4.1%</i>	<i>3.2%</i>	
Technical -financial result	36.4	38.3	39.4	46.4	38.4	-17.2%
<i>% s/ earned premiums</i>	<i>6.1%</i>	<i>6.4%</i>	<i>5.5%</i>	<i>5.4%</i>	<i>4.7%</i>	

Balance sheet

(million euros)

Asset	2011	2012	2013	2014	2015	% Chg. 14-15
Intangible assets and property	882.6	881.3	883.3	876.6	1,100.8	25.6%
Investments	6,213.2	6,573.7	7,163.3	8,258.3	9,763.0	18.2%
Property investments	227.8	224.6	226.5	223.3	278.7	24.8%
Financial investments	5,239.5	5,969.2	6,503.8	7,448.5	8,874.5	19.1%
Cash and short-term assets	745.9	379.9	433.0	586.5	609.7	4.0%
Reinsurance share in technical provisions	1,004.7	988.5	895.2	889.4	1,002.1	12.7%
Other assets	1,330.5	1,285.7	1,159.6	1,192.2	1,430.1	20.0%
Deferred tax assets	147.5	127.5	115.9	127.2	96.1	-24.4%
Credits	832.0	786.1	703.2	702.2	873.0	24.3%
Other assets	351.0	372.1	340.5	362.8	461.1	27.1%
Total asset	9,431.0	9,729.2	10,101.4	11,216.5	13,296.0	18.5%
Liabilities and equity	2011	2012	2013	2014	2015	% Chg. 14-15
Long-Term Capital	1,645.7	1,795.3	2,100.3	2,685.7	2,797.7	4.2%
Equity	1,527.6	1,676.5	1,980.8	2,437.6	2,585.8	6.1%
Parent company	1,233.7	1,433.4	1,723.8	2,167.1	2,299.7	6.1%
Minority interests	293.9	243.1	257.1	270.5	286.1	5.8%
Subordinated liabilities	118.1	118.8	119.5	248.1	211.8	-14.6%
Technical provisions	6,794.5	6,844.3	6,905.5	7,235.0	9,074.3	25.4%
Other liabilities	990.8	1,089.6	1,095.6	1,295.8	1,424.0	9.9%
Other provisions	128.3	158.2	153.0	148.0	161.1	8.9%
Deposits received for transferred reinsurance	80.9	68.3	62.1	60.4	82.3	36.3%
Deferred tax liabilities	171.8	179.2	222.3	320.3	328.9	2.7%
Liabilities	430.5	480.1	457.6	524.6	574.3	9.5%
Other liabilities	179.3	203.8	200.6	242.5	277.3	14.4%
Total liabilities and equity	9,431.0	9,729.2	10,101.4	11,216.5	13,296.0	18.5%

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