



2019

Quarterly Report 3M2019

Grupo Catalana Occidente, S.A.

 **Catalana
Occidente**
Grupo asegurador

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01

Keys of the period 3M 2019

Main figures

"At the end of the first quarter of 2019, the Group has increased invoicing, profit and capital"

Turnover

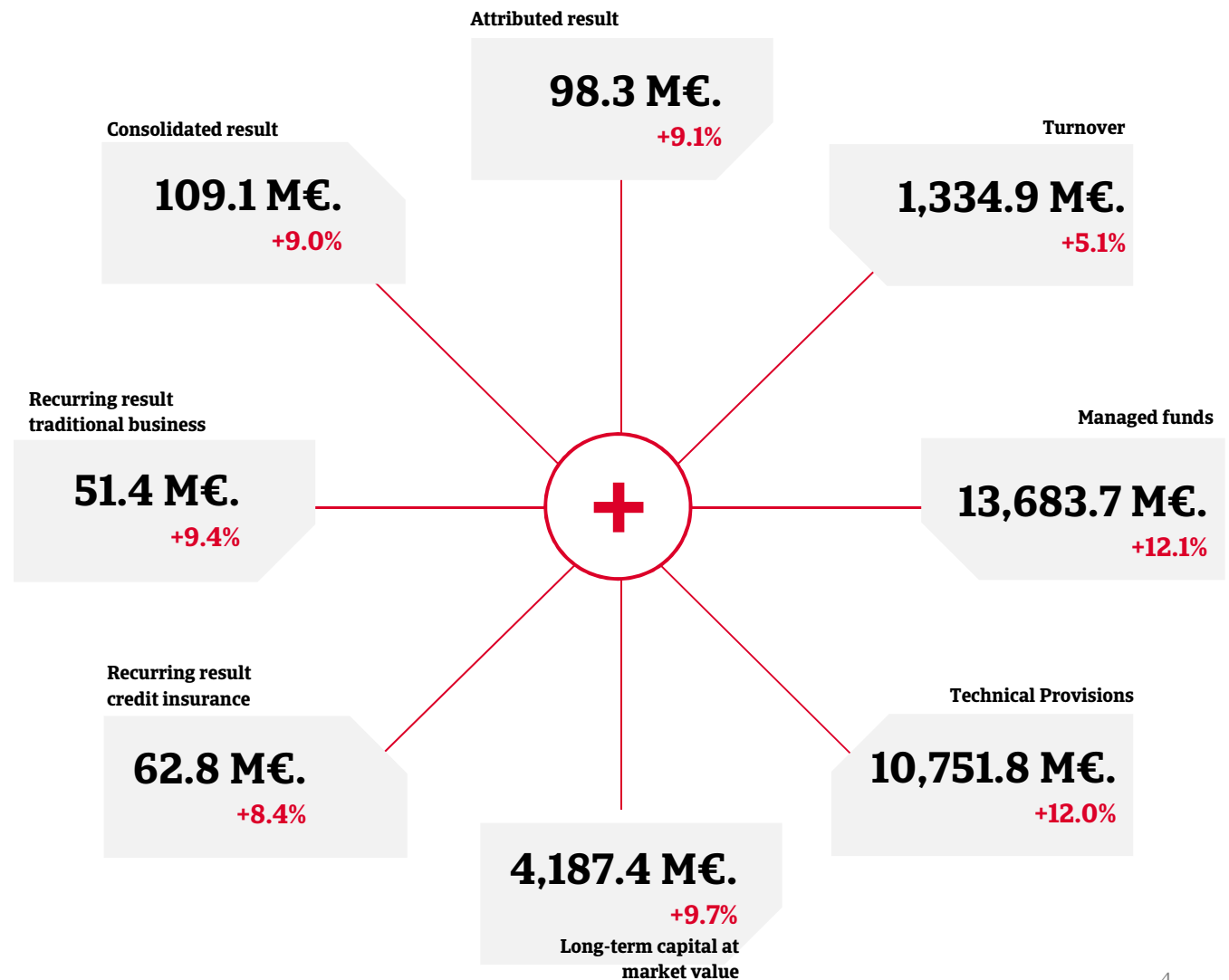
- Increase of 5.1% in turnover.

Profitability

- Increase of 9.0% in the consolidated profit, reaching €109.1 million.
- Improvement of recurring results:
 - +9.4% in the traditional business, with €51.4 million.
 - +8.4% in the credit insurance business, with €62.8 million.
- Excellent combined ratio:
 - 89.6% in traditional business (non-life).
 - 73.0% in the credit insurance business.
- Increase of 6.1% in shareholder remuneration.

Solvency

- The estimated Solvency II ratio at the close of 2018 for the Group is 207% (without transition of technical provisions).



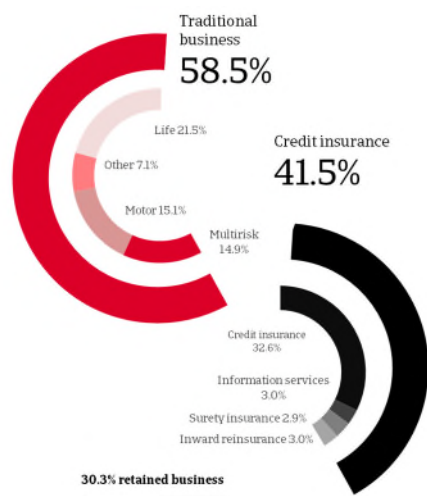
*Main figures comparison 3M2018

(figures in millions of euro)

Key financial figures		3M 2018	3M 2019	% Chg. 18-19	12M 2018
A	GROWTH				
	Turnover	1,269.8	1,334.9	5.1%	4,345.2
	- Traditional business	711.7	742.1	4.3%	2,541.2
	- Credit insurance business	558.1	592.8	6.2%	1,804.0
B	PROFITABILITY				
	Consolidated result	100.1	109.1	9.0%	386.4
	- Traditional business	47.0	51.4	9.4%	195.7
	- Credit insurance business	58.0	62.8	8.4%	200.9
	- Non-recurring	-4.8	-5.2		-10.2
	Attributed result	90.1	98.3	9.1%	352.1
	Combined traditional business ratio	90.5%	89.6%	-0.9 p.p.	91.2%
	Combined ratio credit insurance	71.3%	73.0%	+1.7 p.p.	75.5%
	Dividend per share				0.82
	Profitability per dividend				2.25
	Pay-out				28.2%
	Share price	35.4	31.8	-10.2%	32.6
	PER	12.79	10.59		11.11
	ROE	11.8%	11.5%		12.3%
C	SOLVENCY				
	Long-term capital at market value	3,817.9	4,187.4	9.7%	3,908.7
	Technical Provisions	9,598.9	10,751.8	12.0%	9,567.7
	Managed funds	12,206.9	13,683.7	12.1%	12,323.5
D	NON-FINANCIAL DATA				
	Number of employees	7,293	7,429	1.9%	7,389
	Number of offices	1,654	1,650	-0.2%	1,649
	Number of intermediaries	18,593	17,933	-3.5%	17,801

Business diversification 12M2018

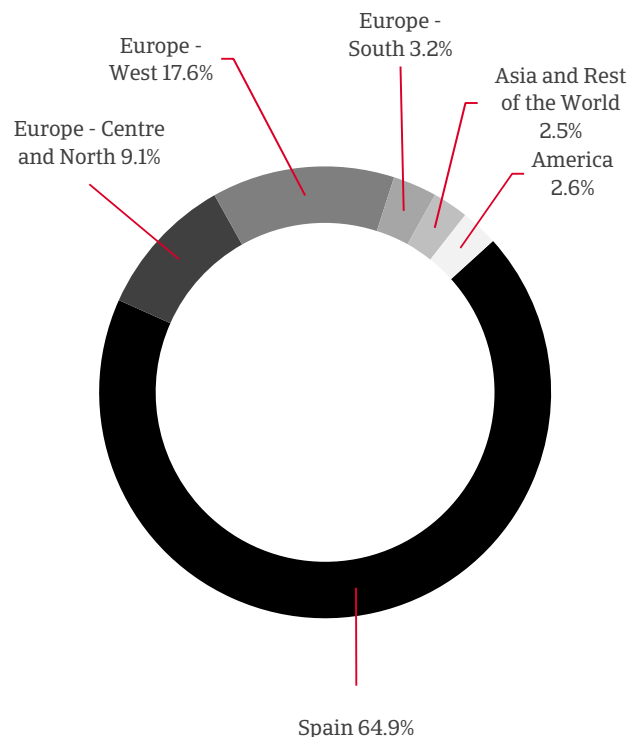
"Grupo Catalana Occidente has a balanced and diversified portfolio"



In the traditional business (58.5% of the total turnover), the Group carries out its activity through the entities Catalana Occidente, Plus Ultra Seguros, Seguros Bilbao and NorteHispana Seguros, guaranteeing a balanced and diverse implementation. In credit insurance business (41.5% of the total in terms of retained business), the Crédito y Caución brand gives it a leadership position in the Spanish market, while the Atradius brand gives it an international dimension and leadership.

Global presence

"Grupo Catalana Occidente is present in over 50 countries and has a significant presence in Spain."



Grupo Catalana Occidente obtains 64.9% of its income from the Spanish domestic market, where it holds the sixth position, through the brands Seguros Catalana Occidente, Plus Ultra Seguros, Seguros Bilbao, NorteHispana Seguros, and Crédito y Caución.

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

Group Performance in 3M 2019

"The attributed result of the Group has increased by 9.1% and the growth of the premium invoices has been 5.2%"

The Group's results continue to reflect the solid performance of traditional business entities and credit insurance.

The net income from insurance increases by 5.3% reflecting the sustained growth in credit insurance. The technical result, with €140.5 million, it increased by 5.3% mainly due to the application of sound underwriting criteria and the continuous improvement of efficiency.

The combined ratio of the traditional business stood at 89.6%, improving 0.9 percentage points, mainly due to the containment of claims. In credit insurance, the combined net ratio was 73.0%, an increase of 1.7 p.p., reflecting a slight increase in claims.

The financial result contributes €9.5 million. With all of this, the consolidated result has grown by 9.0%, reaching €109.1 million.

 For further information, see annexes

Income statement	3M 2018	3M 2019	(figures in millions of euro)	
			% Chg. 18 -19	12M 2018
Written premiums	1,217.8	1,280.6	5.2%	4,212.6
Earned premiums	1,040.4	1,096.0	5.3%	4,178.9
Income from information	52.0	54.3	4.4%	132.5
Net income from insurance	1,092.4	1,150.3	5.3%	4,311.4
Technical cost	652.3	688.0	5.5%	2,584.7
% of net income	59.7%	59.8%		60.0%
Commissions	131.5	138.9	5.6%	532.8
% of net income	12.0%	12.1%		12.4%
Expenses	175.2	182.8	4.3%	726.6
% of net income	16.0%	15.9%		16.9%
Technical result	133.4	140.5	5.3%	467.3
% of net income	12.2%	12.2%		10.8%
Financial result	9.9	9.5	-4.0%	80.1
% of net income	0.9%	0.8%		1.9%
Result of non-technical non-financial account	-6.5	-6.8		-31.0
% of net income	-0.6%	-0.6%		-0.7%
Result from compl. activities Credit insurance and funeral business	0.9	2.8		6.4
% of net income	0.1%	0.2%		0.1%
Result before tax	137.7	146.1	6.1%	522.8
% of net income	12.6%	12.7%		12.1%
Consolidated result	100.1	109.1	9.0%	386.4
Result attributed to minorities	10.0	10.8	8.0%	34.3
Attributed result	90.1	98.3	9.1%	352.1
% of net income	8.2%	8.5%		8.2%

Results by areas of activity	3M 2018	3M 2019	% Chg. 18-19	12M 2018
Recurring results traditional business	47.0	51.4	9.4%	195.7
Recurring results from credit insurance business	58.0	62.8	8.4%	200.9
Non-recurring result	-4.8	-5.2		-10.2

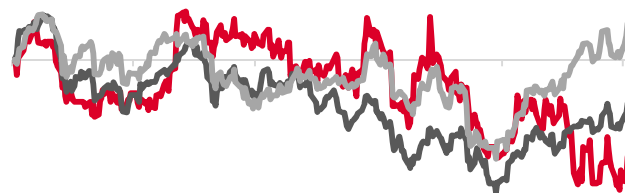
GCO shares and dividends

Share performance

"Shares in Grupo Catalana Occidente end the first quarter at €31.8/share"

In this period the share price fell by 2.45%, below the reference index of the Spanish market.

Share performance since the beginning of 2018



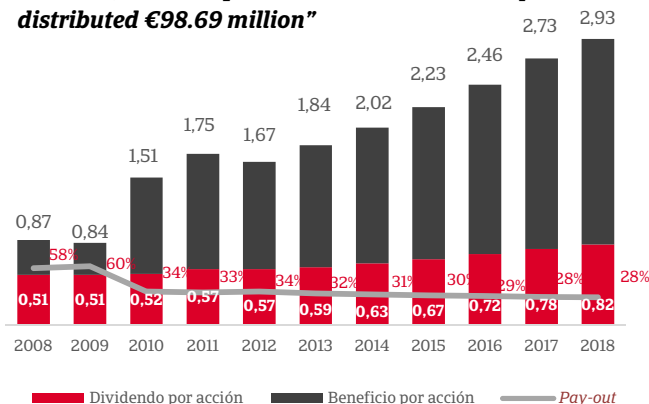
12/2017 03/2018 06/2018 09/2018 12/2018 03/2019

— Grupo Catalana Occidente — IBEX 35 — EurStoxx Insurance

The average recommendation of the analysts is to "purchase" the share with a target price of €40.2/share (max. €45.0/share and min. €33.5/share).

Dividends

"In 2018, the Group increased its dividend by 6.1% and distributed €98.69 million"



Active relationship with the financial market

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

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

Share price (euro per share)

	3M 2018	3M 2019	12M 2018
Period start	36.94	32.60	36.84
Minimum	34.30	30.90	32.40
Maximum	38.70	35.30	39.20
Period end	35.40	31.80	32.60
Average	36.10	33.35	36.50

Profitability	3M 2018	3M 2019	TACC 2002 - 3M19
GCO	-4.20%	-2.45%	14.25%
Ibex 35	-4.40%	8.20%	2.65%
EuroStoxx Insurance	-1.70%	12.13%	3.86%

Other data (in euro)	3M 2018	3M 2019	12M 2018
Number of shares	120,000,000	120,000,000	120,000,000
Nominal share value	0.30	0.30	0.30
Average daily subscription (number of shares)	49,251	63,225	34,149
Average daily subscription (euro)	1,765,460	2,013,203	1,243,406

2019 macroeconomic environment

Expected world GDP growth of 3.3% with downward revisions (-0.2p.p.) due to China's structural moderation, high uncertainty in Europe and US protectionism. However, robust private consumption and an expansive monetary policy remain.

United States GDP +2.3% 2019e (-0.2p.p.)*

- Consolidation of growth.
- Strong domestic demand
- Rapprochement with China in commercial matters.
- Full employment (3.9% unemployment)
- Projected inflation of 2.0%.

Eurozone GDP +1.3% 2019e(-0.3p.p.)

- Moderate growth with downward revisions of 0.3p.p.
- Weakening of industrial production in Germany and domestic demand in Italy and France.
- Projected inflation of 1.3%.

United Kingdom GDP +1.2% 2019e (-0.3p.p.)

- Prolonged postponement of Brexit
- Projected inflation of 1.8%.

Asia Pacific GDP + 6.3% 2019e (0.0p.p.)

- Maintains a high growth.
- Japan includes fiscal support measures to mitigate the increase in excise taxes.
- China maintains a strong growth of 6.3%.
- Projected inflation of 2.8%.

Spain GDP +2.1% 2019e(-0.1p.p.)

- Maintenance of better growth prospects than the rest of the Eurozone countries.
- Good behaviour of private consumption and public expenditure.
- Early elections in April.
- Reduction of unemployment expected to 14.2%
- Projected inflation of 1.2%.

South America GDP +1.4% 2019e (-0.6p.p.)

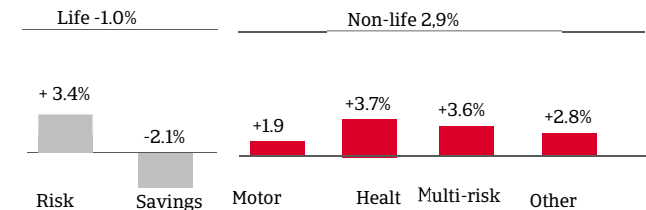
- Improvement in growth compared to 2018 (+0.4p.p)
- Strengthening of Brazil.
- Economic slowdown in Mexico, Argentina and Venezuela.
- Projected inflation of 6.5%.

Source: the International Monetary Fund; April 2019 revision vs. January 2019 estimate

Sectoral environment

"The insurance sector in Spain increases in turnover by 1.1% due mainly to the rise in non-life premiums".

Performance of turnover



Insurance group ranking performance (close of 2018-first quarter 2019)

Group	Position	Market share
Vidacaixa	=	12.8%
Mapfre	=	11.0%
Grupo Mutua Madrileña	=	7.9%
Allianz	=	5.9%
Zurich	=	5.4%
Grupo Catalana Occidente	=	4.8%
Santalucía	+1	4.2%
Grupo Axa	-1	4.2%
Generali	=	4.0%
Santander Seguros	=	3.2%

Fixed income

- Slowdown in the rise in interest rates until December 2019.

Interest rates				
3M2019	1 year	3 years	5 years	10 years
Spain	-0.3	0.0	0.5	1.1
Germany	-0.6	-0.4	-0.1	-0.1
U.S.	2.4	2.9	3.0	2.4

Source: Bloomberg at the close of April 2019

Variable Income

- Recovery of the stock markets after a very volatile 2018.

	3M 2019	%Chg.
Ibex35	9,240.3	+8.2%
EuroStoxx Insurance	290.8	+12.1%
Eurostoxx50	3,351.7	+11.7%
Dow Jones	25,928.7	+11.0%

02

Business performance in 3M2019

Traditional business

"The positive performance is maintained, with growth of 4.3% in turnover of premiums and 9.4% in recurring result"

Turnover increased by 4.3% in the first quarter of 2019, partly as a result of a change in criteria in the allocation of health premiums. Of note was the 2.2% increase in multi-risk. In the life business, single premiums evolved positively after several years of decreasing.

The technical result increased by 10.3%, improving the margin on earned premiums by 0.4 p.p. supported both in the non-life and life business. The non-life technical result provides €41.5 million and grows 10.4%, picking up the improvement of 0.9 p.p. of the combined ratio to 89.6%. The technical cost is reduced by 1.1 p.p. and overheads are increased by 0.2 p.p. In turn, the life business increased its technical result by €13.3 million, by the favourable behaviour of the business.

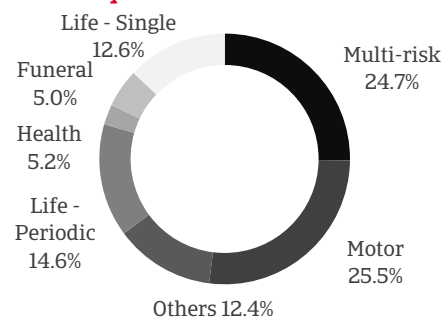
The financial result, with €15.5 million, is reduced by 0.6%. Complementary activities provide €1.1 million from the funeral insurance business.

Recurring profit after tax has increased 9.4% reaching €51.4 million. During the year there have been negative non-recurring results for a value of €5.0 million; consequently, the total result is of €46.4 million, increasing by 9.4%.

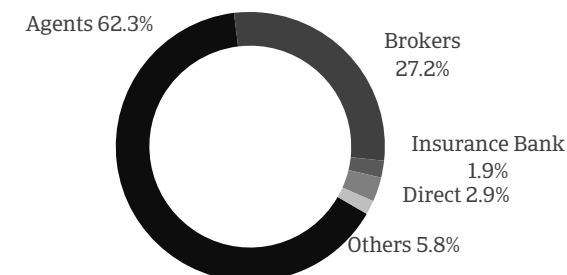
For further information, see annexes.

Traditional business	3M 2018	3M 2019	(figures in millions of euro)	
			% Chg. 18-19	12M 2018
Written premiums	711.7	742.1	4.3%	2,541.2
Recurring premiums	619.5	648.9	4.7%	2,200.5
Earned premiums	633.3	663.1	4.7%	2,531.2
Technical result	49.6	54.7	10.3%	201.2
% of earned premiums	7.8%	8.2%		7.9%
Financial result	15.6	15.5	-0.6%	74.1
% of earned premiums	2.5%	2.3%		2.9%
Non Technical result	-4.7	-4.6		-20.4
Complementary act. Funeral B.	1.0	1.1	10.0%	2.4
Company income tax	14.5	15.4	6.2%	-61.5
Recurring result	47.0	51.4	9.4%	195.7
Non-recurring result	-4.6	-5.0		-4.6
Total result	42.4	46.4	9.4%	191.1

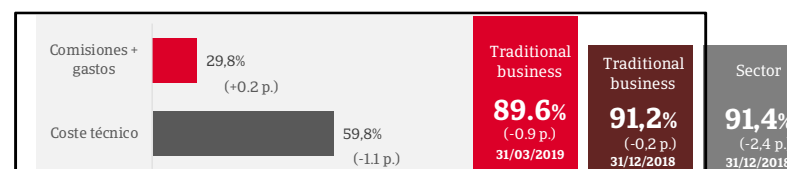
Distribution by business



Distribution channels



Combined ratio



Multi-risk

Growth of turnover up 2.2% with a reduction in the combined ratio of 1.7 percentage points compared to the same period last year. The latter was impacted by meteorological events

	(figures in € million)			
	3M2018	3M2019	% chg. 18 - 19	12M2018
Multi-risk				
Written premiums	179.3	183.2	2.2%	645.9
Earned premiums	157.7	160.1	1.5%	638.7
% Technical cost	57.7%	55.7%	-2.0	55.8%
% Commissions	20.5%	20.8%	0.3	20.7%
% Expenses	13.0%	13.0%	0.0	13.4%
% Combined ratio	91.2%	89.5%	-1.7	89.9%
Technical result after expenses	13.9	16.8	20.9%	64.5
% of earned premiums	8.8%	10.5%		10.1%

Motor

The rate of growth of turnover is reduced by -0.8%. The combined ratio improved 0.7 p.p. to 93.0%, with a reduced claims ratio due to a lower incidence of peak claims.

	(figures in millions of euro)			
	3M2018	3M2019	% chg. 18 - 19	12M2018
Motor				
Written premiums	190.6	189.1	-0.8%	654.3
Earned premiums	162.0	160.3	-1.0%	657.2
% Technical cost	70.3%	69.2%	-1.1	71.3%
% Commissions	10.7%	11.1%	0.4	11.0%
% Expenses	12.7%	12.7%	0.0	13.0%
% Combined ratio	93.7%	93.0%	-0.7	95.3%
Technical result after expenses	10.3	11.4	10.7%	30.9
% of earned premiums	6.4%	7.1%		4.7%

 For further information, see annexes.

Other

Good business performance with a stabilisation of growth of turnover and a combined ratio of 82.8%, supported by an improvement in the cost ratio and expenses of 0.9 percentage points, which partly offset the increase in technical costs.

(figures in millions of euro)

	3M2018	3M2019	% chg. 18 -19	12M2018
Other				
Written premiums	91.8	92.2	0.5%	308.4
Earned premiums	74.6	77.0	3.2%	305.2
% Technical cost	47.0%	48.7%	1.7	50.2%
% Commissions	21.8%	21.1%	-0.7	20.8%
% Expenses	13.2%	13.0%	-0.2	14.1%
% Combined ratio	82.0%	82.8%	0.8	85.2%
Technical result after expenses	13.4	13.3	-0.7%	45.3
% of earned premiums	18.0%	17.3%		14.8%

Life

The life business evolves favourably.

The Antares business has been incorporated since February. Given that most of the invoicing takes place in the month of January, there will be practically no impact on invoicing in the year 2019. Its contribution to the premiums acquired in February and March is €21.3 million.

As for health billing, the increase is due to a change of criteria in the split premiums of Plus Ultra Seguros.

(figures in millions of euro)

	3M2018	3M2019	% chg. 18 -19	12M2018
Life				
Life insurance turnover	250.0	277.5	11.0%	932.6
Health	18.6	38.6	107.5%	57.6
Funeral	35.5	37.1	4.5%	133.7
Periodic premiums	103.7	108.6	4.7%	400.6
Single premiums	92.2	93.2	1.1%	340.7
Pension plan contributions	14.2	11.4	-19.7%	61.2
Net contributions to investment funds	3.7	0.1	-97.3%	4.3
Earned premiums	239.0	265.7	11.2%	930.1
Technical result after expenses	12.0	13.3	10.8%	60.5
% of earned premiums	5.0%	5.0%		6.5%

Credit insurance business

“Growth in earned premiums of 6.3% and improved recurring result by 8.4%”

In the credit insurance business, the Group has increased its net income (earned premiums and information services) by 6.1% reaching €487.1 million. The earned premiums, at €432.9 million, have increased by 6.3%, with a notable performance in Spain.

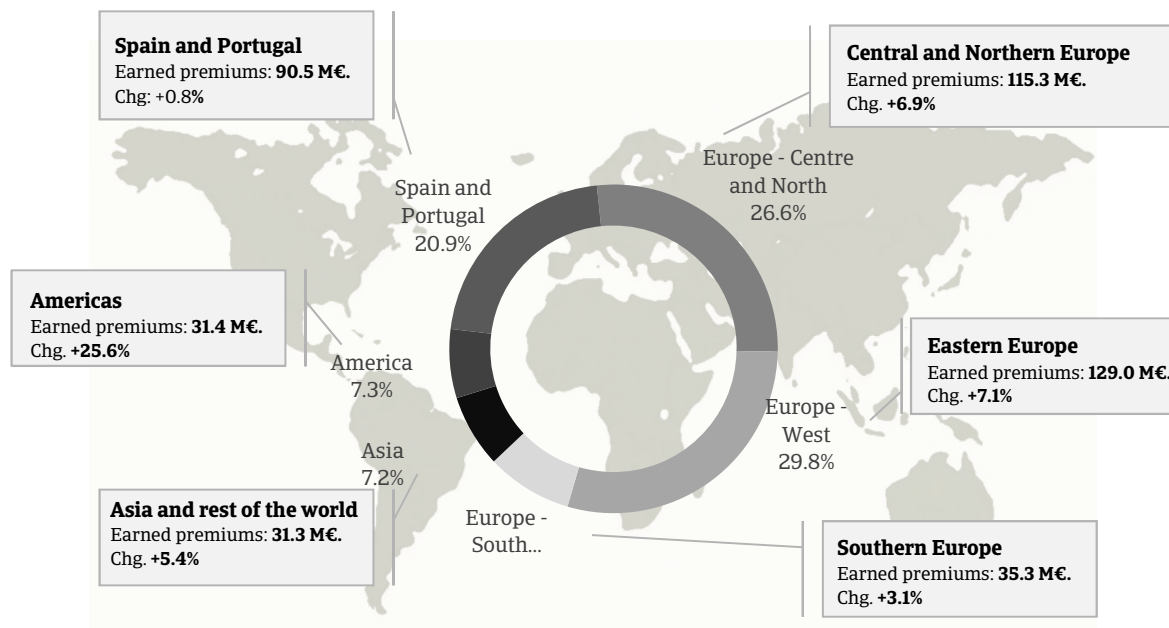
In Spain and Portugal, the Group increased its earned premiums by 0.8%, improving the trend with respect to previous periods. In the other European markets, premiums increased at an average rate of 6.5%, with constant growth in Germany. In America premiums grew by 25.6% after several years of decreases as a result of an unfavourable impact of exchange rates.

In turn, income from information has increased by 4.4%, contributing €54.3 million.

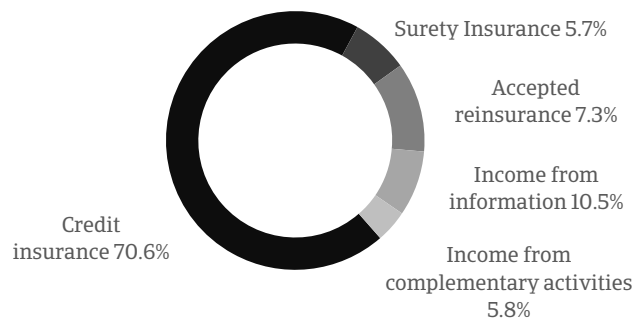
In terms of exposure to risk (TPE), the Group increased by 4.9% to €651.8 million. Europe represents 72.7% of total exposure and Spain is the main market, with 15.3% of the total.

 For further information, see annexes.

+6.3% increase in earned premiums, at €432.9 million



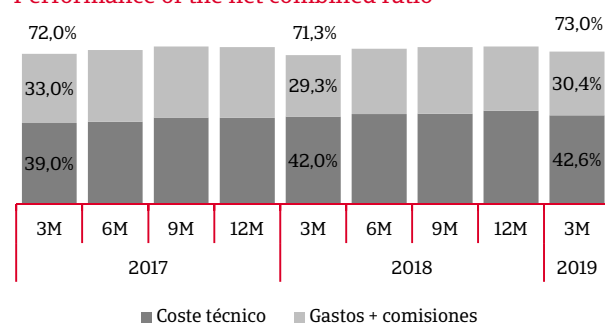
Business diversification by earned premiums



The technical result after expenses, at €106.2 million, reduces by 3.1%, including a slight increase in claims that is compensated by improved expenses and commissions. In 2019 the ratio of assignment to reinsurance was 38.0%, 2 points less than in the previous year.

The combined ratio is 73.0%, 1.7 p.p more than in the same period of the previous year.

Performance of the net combined ratio



In turn, the financial result is negative mainly due to the negative impact of exchange rate differences. The result of the complementary activities is €1.7 million, thanks to the favourable evolution of Graydon's business.

Thus, the consolidated result, at €62.8 million, increased by 8.4%. By incorporating the non-recurring results, the total result is placed at €62.6 million, increasing by 8.4%.



For further information, see annexes.

(figures in millions of euro)

Credit insurance business	3M 2018	3M 2019	% Chg. 18-19	12M 2018
Earned premiums	407.1	432.9	6.3%	1648.5
Income from information	52.0	54.3	4.4%	132.5
Credit insurance income	459.1	487.1	6.1%	1,781.0
Technical result after expenses	109.6	106.2	-3.1%	377.6
% of income	23.9%	21.8%		21.2%
Reinsurance result	-25.6	-19.8	-22.7%	-105.6
Reinsurance transfer ratio	40.0%	38.0%		40.0%
Net technical result	84.1	86.4	2.7%	271.9
% of income	18.3%	17.7%		15.3%
Financial result	-1.3	-1.6		9.2
% of income	-0.3%	-0.3%		0.5%
Result from complementary activities	0.0	1.7		3.8
Company income tax	-22.8	-21.9	-3.9%	-76.6
Adjustments	-2.0	-1.8		-7.4
Recurring result	58.0	62.8	8.4%	200.9
Non-recurring result	-0.2	-0.2		-5.7
Total result	57.8	62.6	8.4%	195.2

Investments and funds under management

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

The Group manages funds amounting to €13,683.7 million, €1,360.2 million more than in the previous year.

The total investment in property at market value amounts to €1,514.5 million. The majority of the Group's properties are located in areas considered "prime" areas in the most important Spanish cities. All of the properties for use by third parties are located in these areas and have a very high rate of occupancy. Every two years they are evaluated, through entities that are authorised by the supervisor. Capital gains from these properties stand at €504.6 million.

Fixed-income investment represents 57.0% of the total portfolio, standing at €7,110.9 million. The distribution of the rating in the portfolio is shown graphically below. At year end, 61.8% of the portfolio is rated A or higher. The duration of the portfolio at the end of the financial year is 4.58 years and profitability at 2.37%.

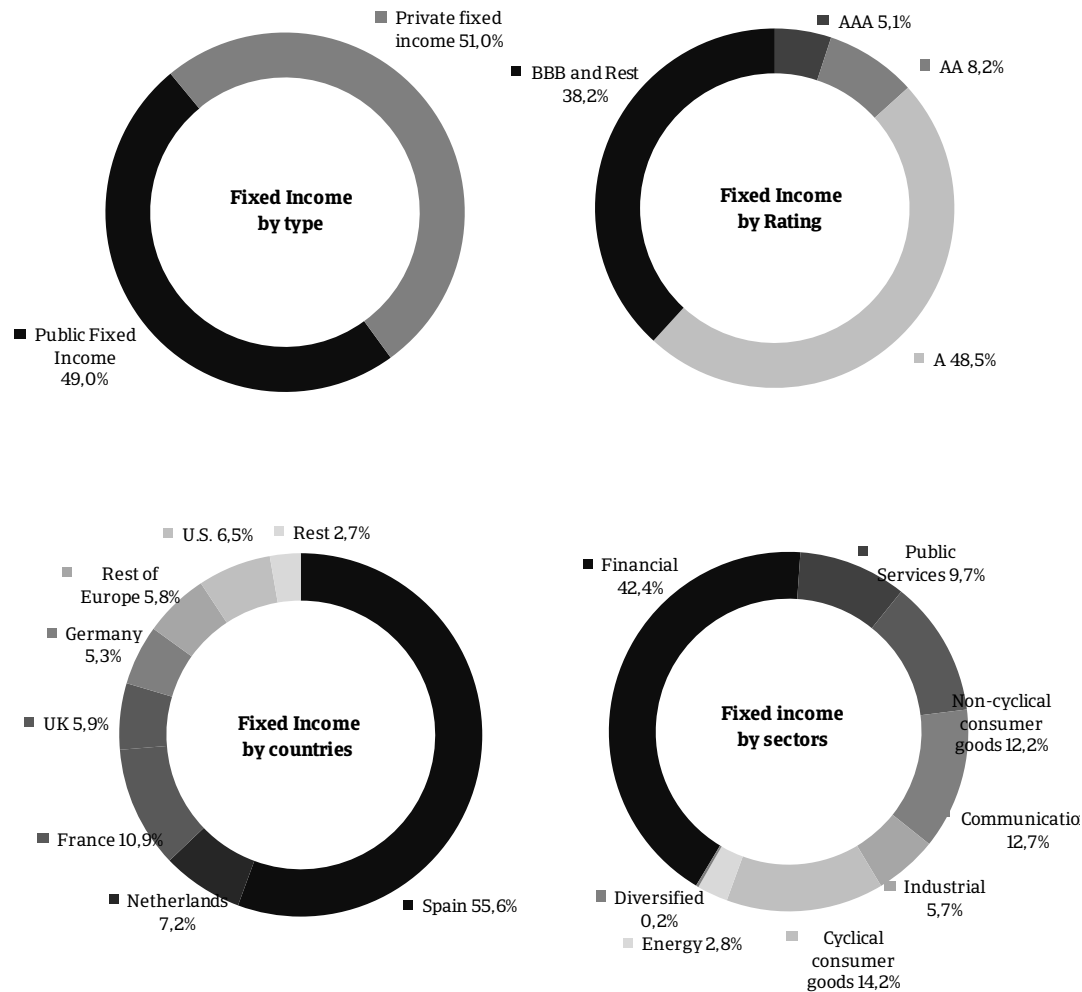
(figures in millions of euro)

Investments and funds under management	12M 2018	3M 2019	% Chg. 18-19	% of Inv. R. Co.
Properties	1,371.2	1,514.5	10.5%	12.1%
Fixed Income	6,631.2	7,110.9	7.2%	57.0%
Variable Income	1,250.2	1,450.9	16.1%	11.6%
Deposits with credit institutions	644.3	733.0	13.8%	5.9%
Other investments	153.7	164.0	6.7%	1.3%
Cash and monetary assets	1,183.6	1,418.7	19.9%	11.4%
Investment in investee companies	85.4	89.1	4.3%	0.7%
Total investments, risk to entity	11,319.6	12,481.1	10.3%	100.0%
Investments on behalf of policyholders	362.1	529.3	46.2%	4.2%
Pension plans and investment funds	641.8	673.3	4.9%	5.4%
Total investments, risk to policy holders	1,003.9	1,202.6	19.8%	
Investments and funds under management	12,323.5	13,683.7	11.0%	

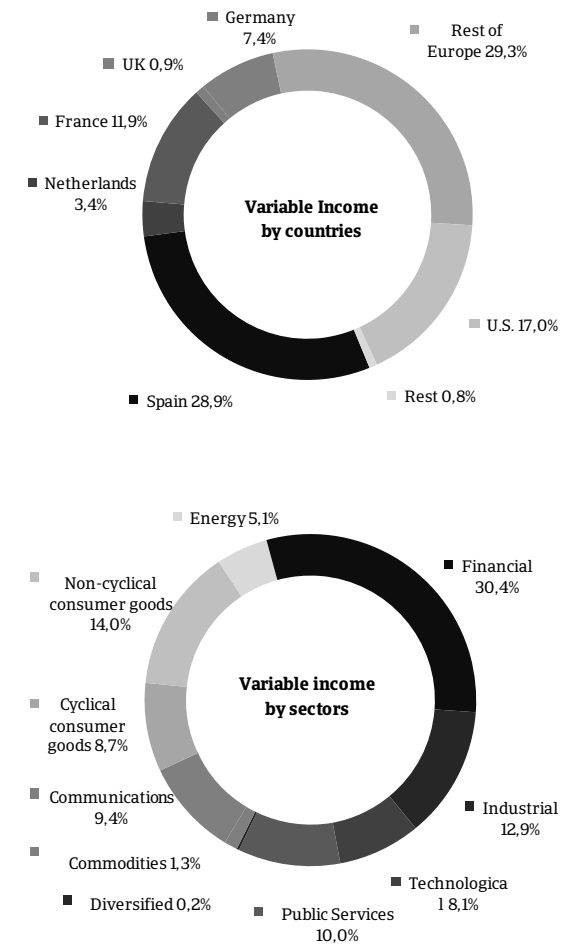
Equities represent 11.6% of the portfolio and increases 16.1%, reflecting the greater revaluation of the financial market. The investment portfolio is widely diversified and focused on high-capitalisation securities, mainly in the Spanish market (28.9%) and the European market (52.9%), which show attractive dividend returns.

The Group maintains a liquidity position in deposits at credit institutions of €733.0 million in deposits in credit institutions, mainly at Banco Santander and BBVA.

Fixed income



Variable income



Capital management

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

Capitalisation €4,432.8 M	High quality of own funds 92% Tier1	Solvency II ratio at 207%*	Strength for rating A
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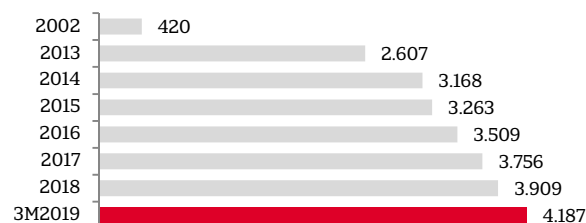
*data 2018 not audited

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

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

Capital performance

"At the end of March, the Group's capital had increased by 7.1%, supported by improved results"



(figures in millions of euro)

Long-term capital at market value on 31/12/2018	3,908.7
Net equity on 01/01/2019	3,204.1
(+) Consolidated results	109.1
(+) Dividends paid	-18.1
(+) Change in valuation adjustments	187.3
(+) Other changes	-0.4
Total net equity on 31/03/2019	3,482.3
Subordinated debt	200.5
Long-term capital on 31/03/2019	3,682.8
Capital gains not included in balance sheet (properties)	504.6
Long-term capital at market value on 31/03/2019	4,187.4

Market movements have led to an increase in the value of investments, with a positive impact of €187.3 million. Dividends have also been paid, amounting to €18.1 million, thus reducing Net Equity by the same amount.

Credit rating

The "a+" rating with a stable outlook reflects the good business model, excellent operating results and appropriate capitalisation thanks to the internal generation of capital by the Group's entities"

For traditional business, A.M. 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). It also highlights the wide network of agents who provide good customer service and a strong position in the Spanish market. Furthermore, it considers that exposure to natural disasters is limited, thanks to the existence of a national coverage system.

In credit insurance, A.M. Best and Moody's highlight the strong competitive position, strong capitalization, low financial leverage and conservative investment portfolio.

	AMBest	Moody's
Seguros Catalana Occidente	a+	stable
Seguros Bilbao	a+	stable
Plus Ultra Seguros	a+	stable
Atradius Crédito y Caución	a+	A2
Atradius Re	stable	stable

03

Appendices

About Grupo Catalana Occidente

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

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

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

oficinavirtual.dgsfp@mineco.es

Insurance specialist



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

Closeness – global presence



- Distribution of intermediaries
- Close to 18,000 intermediaries
- Over 7,300 employees
- Over 1,600 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
- 1999-2018: profitable multiplied by 10
- Prudent and diversified investment portfolio

Additional information of the credit insurance

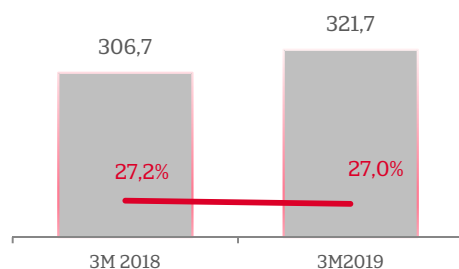
(figures in millions of euro)				
Income	3M 2018	3M 2019	% Chg. 18-19	12M 2018
Earned premiums (€M)	407.12	432.85	6.3%	1,648.5
Credit insurance	343.89	365.35	6.2%	1,397.2
Surety insurance	28.94	29.74	2.8%	119.9
Accepted reinsurance	34.29	37.76	10.1%	131.4
Income from information services	52.02	54.28	4.3%	132.5
Total income from insurance	459.14	487.13	6.1%	1781.0
Complementary activities	28.83	30.22	4.8%	120.1
CC Income	487.97	517.35	6.0%	1,901.1
Written premiums	506.10	538.49	6.4%	1,671.4
Combined ratio breakdown				
	3M 2018	3M 2019	% Chg. 18-19	12M 2018
% Gross technical cost	42.8%	44.5%	1.7	43.7%
% Gross commissions + expenses	33.3%	33.7%	0.4	35.1%
% Gross combined ratio	76.1%	78.3%	2.2	78.8%
% Net technical cost	42.0%	42.6%	0.6	44.7%
% Net commissions + expenses	29.3%	30.4%	1.1	30.8%
% Net combined ratio	71.3%	73.0%	1.7	75.5%

(figures in millions of euro)								
Risk accumulation per country	2015	2016	2017	2018	3M 2018	3M 2019	% Chg. 17-18	% of total
Spain and Portugal	89,601	93,437	98,714	99,453	98,159	99,630	1.5%	15.3%
Germany	80,398	82,783	86,430	90,599	86,103	90,452	5.1%	13.9%
Australia and Asia	79,668	79,013	84,233	92,222	85,448	91,733	7.4%	14.1%
Americas	65,464	71,970	73,188	75,773	68,763	73,261	6.5%	11.2%
Eastern Europe	50,805	55,098	59,253	63,935	60,317	64,717	7.3%	9.9%
United Kingdom	45,782	43,794	45,537	44,989	48,650	49,583	1.9%	7.6%
France	40,917	43,323	49,326	51,866	45,264	48,324	6.8%	7.4%
Italy	32,735	37,208	42,242	44,263	41,284	43,133	4.5%	6.6%
Nordic and Baltic countries	25,883	26,964	28,738	30,525	29,265	30,954	5.8%	4.7%
The Netherlands	23,914	25,268	27,636	29,650	28,127	30,116	7.1%	4.6%
Belgium and Luxembourg	14,662	15,708	16,701	17,285	16,762	17,130	2.2%	2.6%
Rest of the world	12,817	12,538	12,830	12,842	13,083	12,746	-2.6%	2.0%
Total	562,644	587,104	622,829	653,404	621,226	651,779	4.9%	100%

(figures in millions of euro)								
Risk accumulation per sector	2015	2016	2017	2018	3M 2018	3M 2019	% Chg. 18-19	% of total
Electronics	69,797	70,510	74,476	77,433	81,879	85,006	3.8%	13.0%
Chemicals	74,538	78,593	82,783	86,479	73,290	76,616	4.5%	11.8%
Durable consumer goods	60,940	65,324	68,442	69,881	66,954	68,111	1.7%	10.4%
Metals	59,888	58,855	63,419	68,424	64,670	70,799	9.5%	10.9%
Food	52,056	55,640	58,608	63,001	58,782	62,716	6.7%	9.6%
Transport	50,612	53,434	56,930	60,461	56,685	60,575	6.9%	9.3%
Construction	41,147	43,133	46,896	49,773	47,422	49,228	3.8%	7.6%
Machinery	33,902	34,734	37,137	39,972	38,243	40,778	6.6%	6.3%
Agriculture	28,327	30,907	33,318	33,876	33,551	34,383	2.5%	5.3%
Construction materials	24,425	25,387	27,058	28,359	27,313	29,046	6.3%	4.5%
Services	24,113	25,276	26,994	27,837	26,216	26,947	2.8%	4.1%
Textiles	19,065	19,855	20,562	20,324	20,264	20,418	0.8%	3.1%
Paper	12,747	13,590	13,929	14,525	13,876	14,744	6.3%	2.3%
Finance	11,088	11,867	12,277	13,058	12,080	12,413	2.8%	1.9%
Total	562,644	587,104	622,829	653,404	621,226	651,780	4.9%	100%

Expenses and commissions

(figures in millions of euro)					
Expenses and commissions	3M 2018	3M 2019	% Chg. 18-19	12M 2018	
Traditional business	73.8	74.8	1.4%	305.8	
Credit insurance	100.8	107.0	6.2%	413.4	
Non-recurring expenses	0.6	1.0		7.4	
Total expenses	175.2	182.8	4.3%	726.6	
Commissions	131.5	138.9	5.6%	532.8	
Total expenses and commissions	306.7	321.7	4.9%	1,259.4	
% expenses and commissions without recurring premiums	27.2%	27.0%		32.3%	



Financial result

(figures in millions of euro)				
Financial result	3M 2018	3M 2019	% Chg. 18-19	12M 2018
Financial income	47.6	55.2	16.0%	204.4
Exchange Differences	0.0	0.0		0.1
Subsidiary companies	0.0	0.2		1.0
Interests applied to life	-32.0	-39.9	24.7%	-131.4
Traditional business	15.6	15.5	-0.6%	74.1
% of earned premiums	2.5%	2.3%		2.9%
Financial income	2.6	3.0	15.4%	16.7
Exchange Differences	-1.2	-1.8	50.0%	4.8
Subsidiary companies	1.6	1.4	-12.5%	4.7
Interests subordinated debt	-4.2	-4.2	0.0%	-16.9
Credit insurance	-1.3	-1.6		9.2
% of net income from insurance	-0.3%	-0.3%		0.5%
Intra-group interest adjustment	-1.6	-1.1		-5.4
Adjusted credit insurance	-2.9	-2.8		3.8
Recurring financial	12.7	12.8	-6.3%	77.9
% of total Group Income	1.2%	1.1%		1.8%
Non-Recurring financial	-2.9	-3.2		2.2
Financial result	9.9	9.5	-4.0%	80.1

Non-recurring result

(figures in millions of euro)			
Non-recurring result	3M 2018	3M 2019	12M 2018
Financial	-3.2	-4.0	2.3
Expenses and others	-0.6	-0.8	-4.6
Taxes	-0.9	-0.2	-2.3
Non-recurrent from traditional business	-4.6	-5.0	-4.6
Financial	0.3	-0.8	-0.1
Expenses and others	-0.6	-1.0	-7.4
Taxes	-0.1	-0.1	1.9
Non-recurring from credit insurance	-0.2	-0.2	-5.7
Net non-recurring result	-4.8	-5.2	-10.2

Balance sheet

The assets of Grupo Catalana Occidente increased by €1,795.5 million.

Grupo Catalana Occidente closes March 2019 with assets of €16,274.9 million, an increase of 12.4% since the beginning of the year.

The main items that explain this increase are:

- Technical provisions, at €1,184.1 million.
- Investments, at €1,186.2 million.
- Net equity, at €278.2 million.

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

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

(figures in millions of euro)

Assets	12M 2018	3M 2019	% Chg. 18-19
Intangible assets and property	1,242.1	1,429.4	15.1%
Property	10,873.7	12,059.9	10.9%
Property investment	561.1	563.4	0.4%
Financial investments	9,149.1	10,130.6	10.7%
Cash and short-term assets	1,163.5	1,366.0	17.4%
Reinsurance participation in technical provisions	837.4	984.6	17.6%
Other assets	1,526.2	1,800.9	18.0%
Deferred tax assets	96.5	93.0	-3.6%
Credits	885.3	1,088.4	22.9%
Other assets	544.4	619.5	13.8%
Total assets	14,479.4	16,274.9	12.4%
Net liabilities and equity	12M 2018	3M 2019	% Chg. 18-19
Long-term capital	3,404.6	3,682.8	8.2%
Net equity	3,204.1	3,482.3	8.7%
Parent company	2,863.8	3,123.9	9.1%
Minority interests	340.3	358.4	5.3%
Subordinated liabilities	200.4	200.5	0.0%
Technical Provisions	9,567.7	10,751.8	12.4%
Other liabilities	1,507.1	1,840.3	22.1%
Other provisions	184.1	177.9	-3.4%
Deposits received on buying reinsurance	52.8	57.4	8.7%
Deferred tax liabilities	280.9	319.6	13.8%
Debts	687.1	947.1	37.8%
Other liabilities	302.2	338.2	11.9%
Total net liabilities and equity	14,479.4	16,274.9	12.4%

Corporate structure

Grupo Catalana Occidente is composed of 50 companies, mostly involved in the insurance business. The parent company is Grupo Catalana Occidente S.A., (with registered office in Avda. Paseo de la Castellana 4, 28046 Madrid) which directly and indirectly administers and manages all of the shareholdings of all entities that make it up.

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

GRUPO CATALANA OCCIDENTE		
Main entities		
Seguros Catalana Occidente	Tecniseguros	GCO Gestión de Activos
Seguros Bilbao	Bilbao Vida	GCO Gestora de Pensiones
NorteHispana Seguros	S. Órbita	Catoc SICAV
Plus Ultra Seguros	Previsora Bilbaina Agencia de Seguros	Bilbao Hipotecaria
Antares	Bilbao Telemark	Sogesco
GCO Re	Inversions Catalana Occident	Gesiuris
	CO Capital Ag. Valores	Hercasol SICAV
	Cosalud Servicios	GCO Activos Inmobiliarios
	GCO Tecnología y Servicios	
	Prepersa	
	GCO Contact Center	
	Asitur Asistencia	
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	Graydon	
Crédito y Caución Seguradora de		
Crédito e Grantias Brazil		
INSURANCE COMPANIES	COMPLEMENTARY INSURANCE COMPANIES	INVESTMENT COMPANIES

Traditional business

Credit insurance business

Board of Directors

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

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

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

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

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

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

Board of Directors

Chairman

* José M^a Serra Farré

Chief Executive Officer

* José Ignacio Álvarez Juste

Members of the board

Jorge Enrich Izard

** Juan Ignacio Guerrero Gilabert

Federico Halpern Blasco

** Francisco Javier Pérez Farguell

*Hugo Serra Calderón

Maria Assumpta Soler Serra

Cotyp, S. L.

Alberto Thiebaut Estrada

Ensivest Bros 2014, S. L.

Jorge Enrich Serra

Delegate committees

Audit Committee

Chairman

Francisco Javier Pérez Farguell

Appointments and Remuneration Committee

Chairman

Juan Ignacio Guerrero Gilabert

*Executive directors **Independent

Vice chairman

Gestión de Activos y Valores S.L.

Javier Juncadella Salisachs

Director and Secretary

* Francisco J. Arregui Laborda

Enrique Giró Godó

Jusal, S. L.

José M.^a Juncadella Sala

Lacanuda Consell, S. L.

Carlos Halpern Serra

Villasa, S. L.

Fernando Villavecchia Obregón

Vice secretary - Non member

Joaquín Guallar Pérez

Members of the board

Juan Ignacio Guerrero Gilabert

Lacanuda Consell, S. L.

Members of the board

Francisco Javier Pérez Farguell

Gestión de Activos y Valores S.L.



The curriculums are available on the Group's website



For further information about the governance system, see SFCR

Corporate responsibility

The corporate responsibility strategy of the Group directs its framework for action toward the creation of value for society, ethics, transparency and commitment to legality.

The Group contributes to social and economic improvement of the areas where it operates, through business development. The nature of insurance implies the concept of social responsibility, as it means to accompany customers in all stages of their professional and personal life, anticipating risks to protect them.

Under the strict supervision of the board of directors, responsible for establishing and guiding the corporate responsibility strategy, its management involves all business areas and entities of the Group in its three dimensions: economic performance, environmental management and social management.

The Group has a specific section on the corporate website with the report on corporate responsibility and more information about the performance of the Group in this area. In particular, the Group has a corporate responsibility policy.

In 2017, the Group also launched a corporate responsibility committee consisting of leaders from the various areas that represent the groups of interest. In 2018, there were 4 meetings of the corporate responsibility committee.

The material topics for the Group have been identified through the analysis of different sources of reference information for the sector. These include the analysis of competing companies, as well as Think Tanks and

guidelines such as the European Directive on reporting non-financial information and diversity. In addition, the materiality matrix of the Sustainable Accounting Standard Board (SASB) for insurance has been taken into consideration.

After analysing the conclusions of the previous phase, an internal session of the corporate responsibility committee was organised to validate the results of the analysis undertaken. The corporate responsibility committee validated the results of the analyses, reaching a consensus on these 10 materials that were approved by the management committee. The description and explanation can be found in the corporate responsibility report available on the Grupo Catalana Occidente website.

The material topics are:

1. Economic performance, profitability and solvency
2. Risk management and regulatory compliance.
3. Corporate governance.
4. Ethics, integrity and transparency.
5. Customer experience.
6. Data protection. Cyber security.
7. Innovation.
8. Quality employment.
9. Professional development.
10. Commitment to society.

Corporate Responsibility Director Plan

The Group has approved a corporate responsibility director plan based on trust, excellence in service and having a positive impact. Goals are defined and established for the period 2019-2021.

Framework of internal and external application

The commitment to compliance with human rights is channelled through the Group's Code of Ethics, which collects the observance of ethical and legal principles by all employees and stakeholders of the Group.

On an external level, Grupo Catalana Occidente subscribes to the United Nations Global Compact. Furthermore, through current activity and social action, it also supports the Sustainable Development Goals defined by the UN by promoting aspects such as economic growth and progress, equal opportunities, quality learning, energy efficiency and health and welfare care.

In Spain, the entities of the group are also involved in the main sectoral associations (ICEA and UNESPA) that have corporate responsibility programmes:

Trust

- Ethics and Integrity
- Cultural keys
- Relationship Models with groups of interest

Excellence in service

- Digital Transformation
- New forms of work
- Socially responsible investment

Positive impact

- Health and well-being
- Formalise investment in volunteering
- Products that generate added social value
- Environmental Awareness

Calendar and contact

January	February	March	April	May	June	July	August	September	October	November	December
	28 Results 12M2018		25 Results 3M2019			25 Results 6M2019			31 Results 9M2019		
		1 Presentation of results 12M2018 11.00	26 Presentation of results 3M2019 11.00			26 Presentation of results 6M2019 11.00				1 Presentation of results 9M2019 11.00	
			25 General Shareholders' Meeting 2018								
	Interim Dividend 2018			Complementary dividend 2018		Interim Dividend 2019			Interim Dividend 2019		



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www.grupocatalanaoccidente.com

App para iPad disponible en App Store: *Grupo Catalana Occidente Financial Reports*

Glossary

Concept	Definition	Formulation
Technical result	Result of the insurance activity	Technical result = (premiums accrued from direct insurance + premiums accrued from reinsurance accepted + information services and commissions) – Technical cost – Participation in benefits and return premiums - Net operating expenses - Other technical expenses
Reinsurance result	Result due to transferring business to the reinsurer or accepting business from other entities.	Reinsurance result = Result of Inward Re + Result of ceded reinsurance
Financial result	Result of the financial investments.	Financial result = income from financial assets (coupons, dividends, actions) - financial expenses (commissions and other expenses) + result of subsidiary companies - interest accrued on the debt - interest paid to the insured parties of the life insurance business
Technical/financial result	Result of the insurance activity, including the financial result. This result is particularly relevant for Life insurance.	Technical/financial result = Technical result + Financial result
Result of non-technical non-financial account	Income and expenses that cannot be assigned to the technical or financial results.	Result of non-technical non-financial account = Income - expenses that cannot be assigned to the technical or financial results.
Result of credit insurance complementary activities	Result of activities that cannot be assigned to the purely insurance business. Mainly distinguishes the activities of: <ul style="list-style-type: none"> · Information services · Recoveries · Management of the export account of the Dutch state. 	Result of credit insurance complementary activities = income - expenses
Recurring result	Result of the entity's regular activity	Recurring result = technical/financial result + non-technical account result - taxes, all resulting from normal activity
Non-recurring result	Extraordinary or atypical movements that may undermine the analysis of the income statement. These are classified depending on their nature (technical, expenses and financial) and by business type (traditional and credit insurance)	Non-recurring result = technical/financial result + non-technical account result - taxes, all resulting from extraordinary or atypical activity

Turnover	<p>Turnover is the Group's business volume.</p> <p>It includes premiums that the Group generates in each of the business lines and the income from services pertaining to the credit insurance.</p>	<p>Turnover = Premiums invoiced + Income from information</p> <p>Premiums invoiced = premiums issued from direct insurance + premiums from accepted reinsurance</p>
Managed funds	<p>Amount of the financial and property assets managed by the Group</p>	<p>Managed funds = Financial and property assets entity risk + Financial and property assets policyholder risk + Managed pension funds</p> <p>Managed funds = fixed income + variable income + properties + deposits in credit entities + treasury + investee companies</p>
Financial strength	<p>This shows the debt and solvency situation. This is principally measured through the debt ratio, the interest coverage ratio and the credit rating.</p>	<p>Debt ratio = Net equity + Debt / Debt</p> <p>Interest coverage ratio = result before taxes / Interest</p>
Technical cost	<p>Direct costs of accident coverage. See claims.</p>	<p>Technical cost = claims in the year, net of reinsurance + variation of other technical provisions, net of reinsurance</p>
Dividend yield	<p>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.</p>	<p>Dividend yield = dividend paid in the year per share / value of the price of the average share.</p>
Duration duration	<p>Sensitivity of the value of the assets to movements in interest rates</p>	<p>Modified duration = Represents an approximation of the value of the percentage variation in the value of the financial assets for each percentage point (100 basic points) of variation in the interest rates.</p>
Expenses	<p>The general expenses include the costs incurred for management of the business, excluding those that can be assigned to claims.</p>	<p>Expenses = personnel expenses + commercial expenses + various expenses and services (allowance, training, management rewards, material and other office expenses, leases, external services, etc.)</p>
Permanence index	<p>This measures the customer's expectations of continuing with the entity Scale from less than 1 year to over 5 years</p>	<p>Permanence index = how long do you think that you will remain a customer?</p>
Company satisfaction index	<p>This measures the general satisfaction of the customer with the entity Scale from 1 to 10</p>	<p>Overall satisfaction index = (Satisfied - dissatisfied) / respondents Satisfied responses with result from 7 to 10 Dissatisfied responses with result from 1 to 4</p>

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
Income from insurance	Measures the 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
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
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
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
Ex. single premiums	Total premiums without considering non-periodic premiums in the Life business	Ex. single premiums = Invoiced premiums - single premiums in the life business
Technical Provisions	Amount of the obligations assumed that are derived from insurance and reinsurance contracts.	
Combined ratio	Indicator that measures the technical profitability of the Non Life insurances.	Combined ratio = Ratio of claims + ratio of expenses
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
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
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)
Long-term capital	Resources that can be included in own funds.	Permanent resources = Total net equity + subordinated liabilities
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
Resources transferred to society	Amount that the Group returns to the main groups of interest.	Resources transferred to the company = claims paid + taxes + commissions + personnel expenses + dividends
Return On Equity ROE	Financial profitability or rate of return Measures the performance of the capital	ROE = (Result of the year. Attributable to the parent company) / (Simple average of the Equity attributed to shareholders of the parent company at the start and end of the period (twelve months)) x 100
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 Potential ExposureTPE	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

Legal note

This document has been prepared by Grupo Catalana Occidente exclusively for use in the presentation of results. The forward-looking statements or predictions that may be contained in this document do not constitute, by their very nature, guarantees of future compliance, as they are subject to risks, uncertainties and other relevant factors, which may result in the developments and final results differing materially from those stated on these pages. Among these factors, we can highlight the following: performance of the insurance sector and of the overall economic situation in the countries where the entity operates; modifications to the legal framework; changes in monetary policy; pressure from the competition; changes in trends upon which the mortality and morbidity tables are based which affect the insurance activity in the areas of life and health; frequency and severity of the claims subject to coverage, both in the scope of the insurance activity and of general insurance such as life; fluctuation of the interest rates and the exchange rates; risks associated to the use of derived products; effect of future acquisitions.

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