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**9M 2015**

**Results Report (January – September 2015)**  
Grupo Catalana Occidente, S.A.



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01

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**Keys of the period**

## Keys of the period

Grupo Catalana Occidente closed September 2015 with positive performance in all its key indicators:

- It increased its attributable profit by 14.8%, reaching 219.3 million euros
- Improving recurring results in all businesses:
  - Traditional business, with €120.7 M, + 13.8%
  - Credit Insurance Business, at €136.3 M, up +16.3%
- Revenue increases by 6.4%
- Excellent combined ratio maintained
  - 86.7% in traditional business
  - 75.7% in credit insurance business
- Includes 100% of Plus Ultra Seguros since July (\*)
- Increases the first two dividends of 2015 results by 5%

Attributable profit of  
**219.3** million euros

**↑ 14.8%**

*Incorporating Plus  
Ultra Seguros after  
exercise of purchase  
option in June 2015\**

KEY FIGURES		9M 2014	9M 2015	% Chg. 14-15	12M 2014
(million euros)					
<b>A</b>	<b>Turnover</b>	2,543.1	2,706.3	6.4%	3,437.6
	- Traditional business	1,310.6	1,420.8	8.4%	1,825.7
	- Credit insurance business	1,232.5	1,285.5	4.3%	1,670.3
<b>B</b>	<b>Consolidated result</b>	210.5	242.6	15.2%	268.1
	- Traditional business	106.1	120.7	13.8%	129.6
	- Credit insurance business	117.2	136.3	16.3%	152.3
	- Non recurring	-12.8	-14.4		-13.7
	<b>Attributed to the parent company</b>	<b>191.0</b>	<b>219.3</b>	<b>14.8%</b>	<b>242.1</b>
<b>C</b>	Long-term capital	2,583.1	2,695.9	4.4%	2,685.7
	<b>Long-term capital at market value</b>	<b>3,080.4</b>	<b>3,182.4</b>	<b>3.3%</b>	<b>3,168.2</b>
<b>D</b>	<b>Technical provisions</b>	<b>7,247.1</b>	<b>8,786.7</b>	<b>21.2%</b>	<b>7,235.0</b>
<b>E</b>	<b>Surplus solvency I</b>	<b>1,906.3</b>	<b>1,845.2</b>	<b>-3.2%</b>	<b>1,892.5</b>
	<b>% Solvency I</b>	<b>501.8%</b>	<b>392.2%</b>	<b>-21.8%</b>	<b>499.0%</b>
<b>F</b>	<b>Total funds under management</b>	<b>9,358.3</b>	<b>10,810.7</b>	<b>15.5%</b>	<b>9,480.8</b>
<b>G</b>	<b>Data per share (figures in euros)</b>				
	Attributable result				2.02
	Dividend per share				0.63
	Pay-out				31.0%
	Share revaluation	-10.7%	7.1%		-7.8%
<b>H</b>	<b>Additional information</b>				
	No. of employees	5,596	6,287	12.4%	5,570
	No. of offices	1,180	1,399	18.6%	1,173

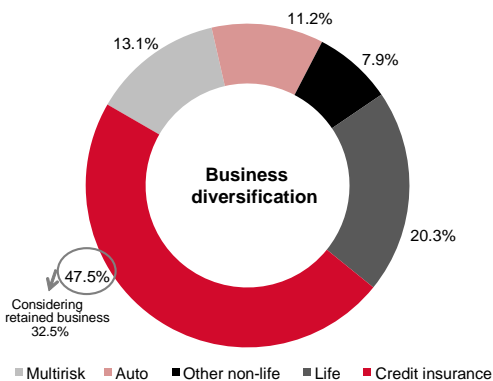
(\*) In 2014 and from January to June 2015, the 49% of the net result of Plus Ultra Seguros is included as part of the financial result of traditional business. From June 2015, after the acquisition of the pending 51% of the capital without external funding, the 100% of Plus Ultra Seguros has been incorporated using the global integration method

## Evolution of the Group in 9M2015

At 2,609.8 million euros, the written premium total is up by 6.4% from September 2014.

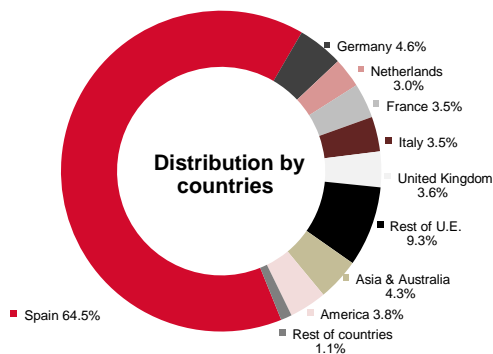
Broken down by business areas, traditional business premiums grew by 8.4%, and income in credit insurance is up by 4.3%.

### Business diversification



*Balanced and diversified portfolio*

### Distribution by countries



**1,400 offices**

**In more than 50 countries**

**Through over 20,000 intermediaries**

**With 6,300 employees**

The technical result, with 790.7 million euros, improves by 10.6% driven by improved claims, putting ratio above net revenues at 29.6% up from 28.8% in September 2014.

**Consolidated profit amounted to 242.6 M €, up 15.2%, driven by the recurring result which is up 15.1% to reach €257.0 million.**

**Includes 100% of Plus Ultra Seguros since July**

	(million euros)			
INCOME STATEMENT	9M 2014	9M 2015	% Chg. 14-15	12M 2014
Premiums	2,452.0	2,609.6	6.4%	3,322.2
Earned premiums	2,390.7	2,576.1	7.8%	3,289.6
Information revenues	91.0	96.7	6.3%	115.3
<b>Net revenues from insurance</b>	<b>2,481.7</b>	<b>2,672.8</b>	<b>7.7%</b>	<b>3,404.8</b>
Technical cost	1,489.3	1,565.8	5.1%	2,088.9
% over total net revenues	60.0%	58.6%		61.4%
Commissions	277.3	316.3	14.1%	372.9
% over total net revenues	11.2%	11.8%		11.0%
<b>Technical result</b>	<b>715.1</b>	<b>790.7</b>	<b>10.6%</b>	<b>940.1</b>
% over total net revenues	28.8%	29.6%		27.6%
Expenses	471.3	499.7	6.0%	628.4
% over total net revenues	19.0%	18.7%		18.5%
<b>Technical result after expenses</b>	<b>243.8</b>	<b>291.0</b>	<b>19.4%</b>	<b>314.5</b>
% over total net revenues	9.8%	10.9%		9.2%
Financial result	59.9	56.9	-5.0%	73.9
% over total net revenues	2.4%	2.1%		2.2%
Non technical non financial account result	-6.6	-16.3		-10.7
% over total net revenues	-0.3%	-0.6%		-0.3%
Balance of credit insurance complementary activities	4.6	4.7	2.2%	4.1
% over total net revenues	0.2%	0.2%		0.1%
<b>Result before tax</b>	<b>301.7</b>	<b>336.3</b>	<b>11.5%</b>	<b>381.8</b>
% over total net revenues	12.2%	12.6%		11.2%
% taxation	30.2%	27.9%	-7.8%	29.8%
<b>CONSOLIDATED RESULT</b>	<b>210.5</b>	<b>242.6</b>	<b>15.2%</b>	<b>268.1</b>
RESULT ATTRIBUTABLE TO MINORITY INTERESTS	19.6	23.3	18.9%	26.0
<b>RESULT ATTRIBUTABLE TO PARENT COMPANY</b>	<b>191.0</b>	<b>219.3</b>	<b>14.8%</b>	<b>242.1</b>
% over total net revenues	7.7%	8.2%		7.1%
<b>RECURRING RESULT</b>	<b>223.3</b>	<b>257.0</b>	<b>15.1%</b>	<b>281.9</b>
<b>NON-RECURRING RESULT</b>	<b>-12.8</b>	<b>-14.4</b>		<b>-13.7</b>

(\* In 2014 and from January to June 2015, the 49% of the net result of Plus Ultra Seguros is included as part of the financial result of traditional business. From June 2015, after the acquisition of the pending 51% of the capital without external funding, the 100% of Plus Ultra Seguros has been incorporated using the global integration method

The Non-Technical Non-Financial Account includes certain expenses of a different nature to the nature of the insurance business, explained in the Non-Recurring Result section.

The Group continues to develop common corporate platforms to provide better service at lower costs. This, along with rigorous cost control, keeps stable overheads of 30.5% (expenses plus fees).

The financial result, at 56.9 million euros, is down 5.0% compared to the ninth month of the previous year due to the different impact of gains on asset realizations (6.5 million euros in September 2014 vs. 1.5 million euros in 2015). Also, with the acquisition of the remaining 51 % of Plus Ultra Seguros, since July it is not included the 49% of its net result, instead the financial result is incorporated.

Activities complementary to credit insurance contribute a result of €4.7 million. Thus, the result before taxes

for the Group stood at €336.3 million, 11.5% more than in September 2014.

For the purpose of better understanding, below are the results of the different business areas splitting the recurring profit of traditional business, recurring profit business credit insurance and non-recurring profit.

## Evolution by activity area

The traditional business continues to show its stability and recurrence

Result of €120.7 million, 13.8% more, and contributing 47% of the recurring result.

The credit insurance business has earned a recurring profit of 136.3 million euros

Highlights the positive contribution of Crédito y Caución

RESULT BY AREAS OF ACTIVITY	(million euros)			12M 2014
	9M 2014	9M 2015*	% Chg. 14-15	
<b>Recurring result from traditional business</b>	106.1	120.7	13.8%	129.6
<b>Recurring result from credit insurance business</b>	117.2	136.3	16.3%	152.3
<b>Non-recurring result</b>	-12.8	-14.4		-13.7
<b>CONSOLIDATED RESULT AFTER TAX</b>	210.5	242.6	15.2%	268.1
RESULT ATTRIBUTABLE TO MINORITY INTERESTS	19.6	23.3	18.9%	26.0
<b>RESULT ATTRIBUTABLE TO PARENT COMPANY</b>	191.0	219.3	14.8%	242.1

\* Corporate expenses have been classified between traditional business and credit insurance

(\*) In 2014 and from January to June 2015, the 49% of the net result of Plus Ultra Seguros is included as part of the financial result of traditional business. From June 2015, after the acquisition of the pending 51% of the capital without external funding, the 100% of Plus Ultra Seguros has been incorporated using the global integration method

## Evolution of balance sheet and solvency

On June 19th 2015 the Group exercised its call option to INOCSA for 51% of the shares of Plus Ultra Seguros amounting to 230 million euros.

Consequently, the figures for the balance sheet, investment and solvency incorporate 100% of the Plus Ultra Seguros figures. The embedded asset volume amounted to 2,021.0 million euros, resulting in a goodwill of 118.2 million euros and intangible assets of 50.6 million euros.

The Group's assets amounted to 12,987.7 million euros, up by 1,773.5 million euros since beginning of the year.

The long-term capital rose 0.4% to 2,695.9 million euros real estate.

Adding the capital gains not reflected on the balance sheet (from property), the Long-Term Capital at market value reached 3,182.4 million euros, up 0.5% from year-end 2014.

The Group manages assets totalling 10,810.7 million euros, 14.0% more since beginning of the year (1,674.5 million euros from Plus Ultra Seguros).

During the year, the rating agency AM Best has confirmed the rating of "A-" with a stable outlook for the main companies in the traditional business ("A" stable for credit insurance companies); and Moody's has revised the rating of credit insurance entities holding the "A3" with stable outlook.

## Share performance

The share of Grupo Catalana Occidente closed September at €25.70 euros per share, a revaluation of 7.1% since the beginning of the year. Constant annual rate of growth since 2002 yields an appreciation of 16.5% compared to 3.7% and 3.9% of the Ibex 35 and EuroStoxx Insurance respectively.

From 2014 results, the Group has distributed dividends of 75.3 million euros, 0.63 euros per share, representing an increase of 6.0% over the previous year.

In July and October, interim dividends were paid for 2015 results, accounting for a 5% increase.

# Environment

## Macroeconomic

Global GDP growth is above 3%, driven by advanced economies which offset the decline in emerging countries, especially China. Global growth forecasts point to a slowdown in the economy and place growth rates at 3.2% in 2015 and 3.7% in 2016.

The cycle of emerging economies is changing due to macroeconomic imbalances. Growth expectations are reduced although rates are still higher than in advanced countries. Slower growth is causing a decline in raw material prices, down 40% since the beginning of the year.

The United States continues to benefit from positive growth trends, boosted by private consumption and investment, although with weaker figures. This loss of momentum led the Fed to reduce macroeconomic estimates and postpone the first interest rate rise.

The Eurozone consolidates its positive but moderate growth, offsetting the negative impact of increased global uncertainty with the positive effects of decline oil prices. Broken down by regions, it is worth noting that both Germany and France are doing better than in previous quarters, accumulating an increase of 2% and 1.2% respectively.

In this context, Spain has become the fastest-growing Eurozone country whose growth estimates are being revised upwards. Growth data are improving, with a GDP of 3.1% for 2015 and 2.5% for 2016, driven by more free-flowing credit, the housing recovery and the gradual reduction of unemployment. Moreover, the economy benefits, albeit temporarily, from other factors such as the depreciation of the euro, the relaxation of fiscal policy and lower oil prices.

By region, Germany grew by 2% and France by 1.2%, both improving data from the first half-year.

Spain continues to consolidate its economic recovery, with 3.3% GDP growth in the first quarter. The key points of the recovery in our country are based on the momentum in the Spanish industry thanks to stronger activity in Europe, housing prices that rose again in the third quarter after eight years of recession and strong exports and tourism figures.

## Financial markets

Markets remain volatile, especially in equity, reflecting doubts about the future growth which the downturn in China can cause.

Major stock indexes closed September with cumulative negative returns, losing their revaluations at the end of June. In the US, the Dow Jones closed at -8.63%; in Europe, the EuroStoxx at -9.0% and in Spain, the Ibex at -11.2%.

By contrast, the bond market shows a positive development in the period due to lower inflation expectations in Europe and the United States. The "quantitative easing" programmes continue to positively influence markets. Interest rates hit near record-low levels, even below zero in most European countries. In Spain, the 10-year bond closes September at 1.89% and the risk premium at 129 b.p.

## Insurance industry

The insurance sector in Spain closes September with a premium volume of 41,119 million euros, almost the same amount as at the end of September 2014.

The Non-Life premiums grew by 2.5% driven by growth in the Auto and Health business. Auto insurance stabilises and accelerates its recovery with an increase of 1.2% compared to September 2014. It is worth noting that for the first time since 2008 the price of Auto policies witnesses an upward trend. The Life business turnover, however, dropped by 3.1% due to variations in single premiums.

### Upward revision of Spain's

GDP. S&P increases its rating to BBB+

### Financial markets

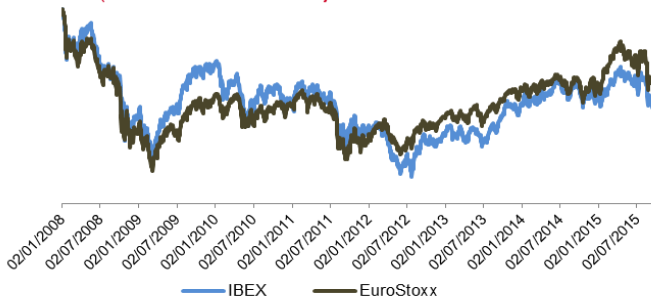
Quarterly declines in equity, with recovery in October, and minimal debt securities

### Insurance industry

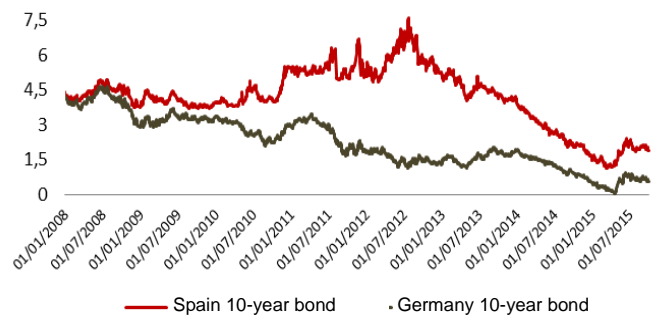
+0% Total  
+2.5% Non-Life

### Evolution equity

(Base 100: 01/01/2008)

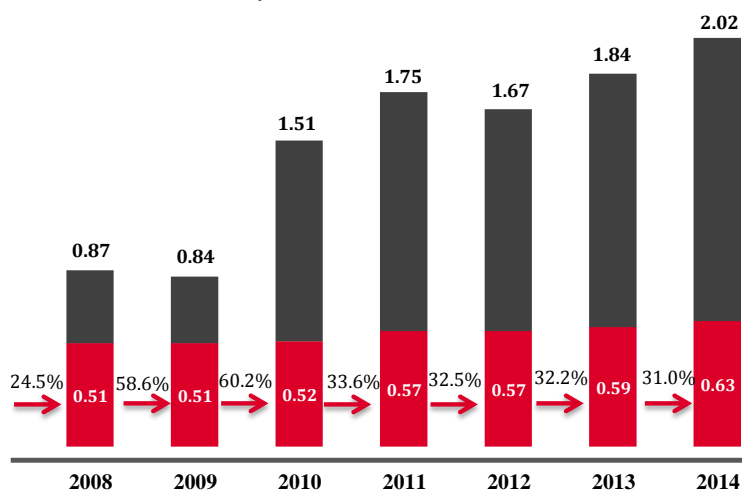


### Fixed income evolution



## Shareholder remuneration

Dividend increased by 5%



The interim dividend on the results of 2015 grew

5%



## Share performance

Grupo Catalana Occidente shares are part of the Ibex Medium Cap index, with a weight of 6.2%.

The average daily trading volume has declined, standing at 75,052 shares, with a cash value of 1.94 million euros.

PRICE (euros per share)	9M2014	9M2015	12M2014
Start period	26.02	23.99	26.02
Minimum	23.07	23.32	21.50
Maximum	31.34	29.54	31.34
Closing period	23.23	25.65	23.99
Average	27.31	27.33	26.39
RATIOS	9M2014	9M2015	12M2014
PER (closing price/earnings per share)	11.7	11.4	11.9
ROE (attributable result/equity, %)	11.5	12.3	11.2
Dividend yield (dividend/price, %)			2.4
Pay-Out (dividend/attributable result; %)			31.0
OTHER DATA (in euros)	9M2014	9M2015	12M2014
No. of shares	120,000,000	120,000,000	120,000,000
Nominal share value	0.30	0.30	0.30
Daily average (No. of shares)	142,400	71,052	144,278
Daily average (euros)	3,942,600	1,940,964	3,832,467
Dividend per share	0.59	0.63	0.63

Revalorization

7.1%



Market capitalization

€3,083M

Closing price per share

€ 25.7

Profitability	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	9M2015	TACC 02-9M15
% GCO	23.56	78.5	67.27	86.48	-16.5	-36.67	8.27	-18.01	-3.88	12.22	88.96	-7.80	7.09	16.5%
% IBEX 35	28.17	17.37	18.20	31.79	7.32	-39.43	29.84	-17.43	-13.11	-4.66	21.41	3.66	-7.00	3.7%
DJ STOXX EUROPE % Ins	10.41	7.89	30.50	17.18	-11.9	-46.58	12.59	2.07	-13.79	32.92	28.86	9.78	2.16	3.9%



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# 02

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## Business performance

## Traditional business

The traditional business remains solid, recurrent and stable.

100% integration of Plus Ultra Seguros in July

Revenue growth of 8.4% and recurring profit increase of 13.8%

	(million euros)			
TRADITIONAL BUSINESS	9M 2014	9M 2015*	% Chg. 14-15	12M 2014
Turnover	1,310.6	1,420.8	8.4%	1,825.7
Written premiums ex-single	946.8	1,113.1	17.6%	1,292.5
Technical result after expenses	103.5	111.7	7.9%	125.6
Financial result	41.6	56.3	35.3%	54.5
Recurring result	106.1	120.7	13.8%	129.6

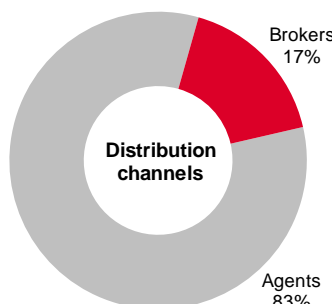
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## Traditional Business not including Plus Ultra Seguros

Growth premiums ex-single of 2.5%

Greater business retention

Net generation of policies and customers



Technical result after expenses improved by 3.6%, supported by a stable combined ratio of 86.7%

	(million euros)				
TRADITIONAL BUSINESS EX-PLUS ULTRA SEGUROS	9M 2014	9M 2015	Chg.	% Chg. 14-15	12M 2014
Multirisik	309.7	312.1	2.4	0.8%	407.0
Auto	241.3	247.7	6.4	2.7%	322.0
Other non-life	176.1	181.5	5.4	3.1%	231.8
<b>Non-life</b>	<b>727.1</b>	<b>741.3</b>	<b>14.2</b>	<b>2.0%</b>	<b>960.8</b>
Periodical	219.7	229.2	9.5	4.3%	300.1
Single and supplementary	363.8	301.2	-62.6	-17.2%	564.7
<b>Life</b>	<b>583.5</b>	<b>530.4</b>	<b>-53.1</b>	<b>-9.1%</b>	<b>864.8</b>
<b>Written premiums</b>	<b>1,310.6</b>	<b>1,271.6</b>	<b>-39.0</b>	<b>-3.0%</b>	<b>1,825.7</b>
<b>Written premiums ex-single</b>	<b>946.8</b>	<b>970.5</b>	<b>23.7</b>	<b>2.5%</b>	<b>1,262.5</b>
<b>Technical result after expenses</b>	<b>103.5</b>	<b>107.2</b>	<b>3.7</b>	<b>3.6%</b>	<b>57.9</b>
% of premiums earned	7.9%	8.5%		7.5%	

Since the beginning of year 2015 the Group has reclassified premiums between Autos and Other non-life

COMBINED RATIO	9M 2014	9M 2015	Change	9M 2015
<b>Combined ratio</b>	<b>86.9%</b>	<b>86.7%</b>	<b>-0.2</b>	<b>88.2%</b>
Technical cost	50.1%	50.9%	0.8	51.3%
Commissions	16.2%	16.1%	-0.1	16.2%
Expenses	20.6%	19.7%	-0.9	20.7%

For more information see annex

**Multirisik**  
Improved turnover and steady results

Invoiced premiums increase by 0.8%, consolidating the growth trend. The combined ratio worsened by a surge in claims, although the technical result virtually repeats the September 2014 figure at 44.7

**Auto**  
Improvement of turnover and results

Increase in turnover (both policies and average premium). The combined ratio stood at 91.6%, showing improved technical costs and expenses. The technical result thus stands at 20.5 million euros.

**Other Non-Life**  
Increase of **+3.1%** in written premiums

Written premiums increased by 3.1% driven by "Funeral expenses" and "Liabilities". The technical result improves and stands at 31.7 million euros. The combined ratio stood at minimum levels of 82.3%.

**Life**  
**+4.3%** in periodic premiums

The Life business has been impacted by the decline in single premium sales. Written premiums increase by 4.3% and the technical result improves, reaching 10.3 million euros

## Explanatory note

Since July, the traditional business includes all the Plus Ultra Seguros figures.

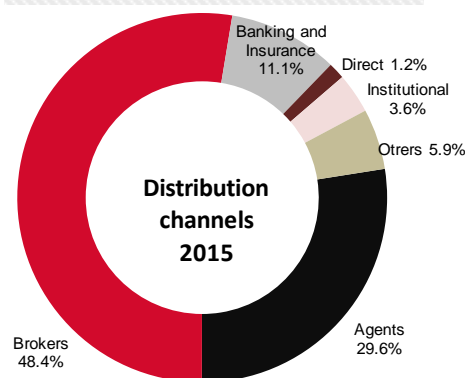
In order to explain the evolution of businesses and provide consistency in the explanations traditional business without Plus Ultra Seguros and the Plus Ultra Seguros figures are provided separately.

## Plus Ultra Seguros

	(million euros)				
TRADITIONAL BUSINESS PLUS ULTRA SEGUROS	9M 2014	9M 2015	Chg.	% Chg. 14-15	12M 2014
Multirisk	164.6	154.5	-10.1	-6.1%	221.9
Auto	189.4	190.8	1.5	0.8%	250.1
Other non-life	114.7	112.4	-2.2	-2.0%	155.7
<b>Non-life</b>	<b>468.6</b>	<b>457.8</b>	<b>-10.9</b>	<b>-2.3%</b>	<b>627.7</b>
Periodical	44.3	43.7	-0.6	-1.4%	65.0
Single and supplementary	68.2	26.9	-41.3	-60.5%	88.3
<b>Life</b>	<b>112.5</b>	<b>70.6</b>	<b>-41.9</b>	<b>-37.2%</b>	<b>153.3</b>
<b>Written premiums</b>	<b>581.1</b>	<b>528.4</b>	<b>-52.7</b>	<b>-9.1%</b>	<b>781.0</b>
<b>Written premiums ex-single</b>	<b>512.9</b>	<b>501.5</b>	<b>-11.5</b>	<b>-2.2%</b>	<b>692.7</b>
<b>Technical result after expenses</b>	<b>16.2</b>	<b>4.4</b>	<b>-11.9</b>	<b>-73.1%</b>	<b>22.2</b>
% of premiums earned	2.7%	0.8%			

*Positive trend in agents and brokers*

*Negative impact due to termination of bancassurance agreements*



COMBINED RATIO	9M 2014	9M 2015	Change	9M 2015
<b>Combined ratio</b>	<b>97.5%</b>	<b>99.8%</b>	<b>2.3</b>	<b>97.6%</b>
Technical cost	64.3%	66.1%	1.8	64.9%
Commissions	17.0%	16.8%	-0.3	16.7%
Expenses	16.2%	16.9%	0.7	15.9%

For more information see annex

### Favourable evolution of agents and brokers

Increase in life insurance premium turnover by 0.2%.

### Institutions channel

Negative impact of bancassurance

Turnover in the institutions channel fell by 8.6% impacted by the terminators of bancassurance agreements. The multi-risk business has been hit the hardest.

### Auto

Growing in premiums and improving results

Premium growth of 0.8%, from which 2.6% increase corresponds to agents and brokers channels to individuals. Combined ratio of 97.1%

### Combined Ratio of 99.8%

Claim ratios affected by impact on industrial line at business. Reducing claims in Auto and Multirisks

## Credit Insurance Business

*The credit insurance business has achieved solid results.*

*At 1,285.5 million euros, turnover is up by 4.3%.*

CREDIT INSURANCE	(million euros)			
	9M 2014	9M 2015	% Chg. 14-15	12M 2014
<b>Turnover</b>	1,232.5	1,285.5	4.3%	1,670.3
<b>Technical result after expenses</b>	294.1	321.2	9.2%	355.3
<b>Technical result net reinsurance</b>	162.4	183.9	13.2%	209.5
<b>Financial result</b>	11.8	8.7	-26.3%	13.7
<b>Recurring result</b>	117.2	136.3	16.3%	152.3

For more information see annex

Through the credit insurance business the Group provides products and services that contribute to the growth of companies throughout the world by protecting them from the default risk associated with selling products and services on credit. The Group ranks as the second largest credit insurance carrier worldwide, with a presence in over 50 countries, a database of credit information on more than 52 million companies and a worldwide market share of approximately 22% (49% in Spain).

This is a business structurally linked to economic evolution and, in particular, to the performance of corporate defaults and to global trade volume. During Q3 2015, global trade has continued to grow, albeit at a slower rate than previous financial years, and the number of insolvencies has stabilised.

Earned premiums increased by 5.3% reaching 1,142.1 million euros. The growth achieved in Spain (+2.1%), Germany (3.5%) and

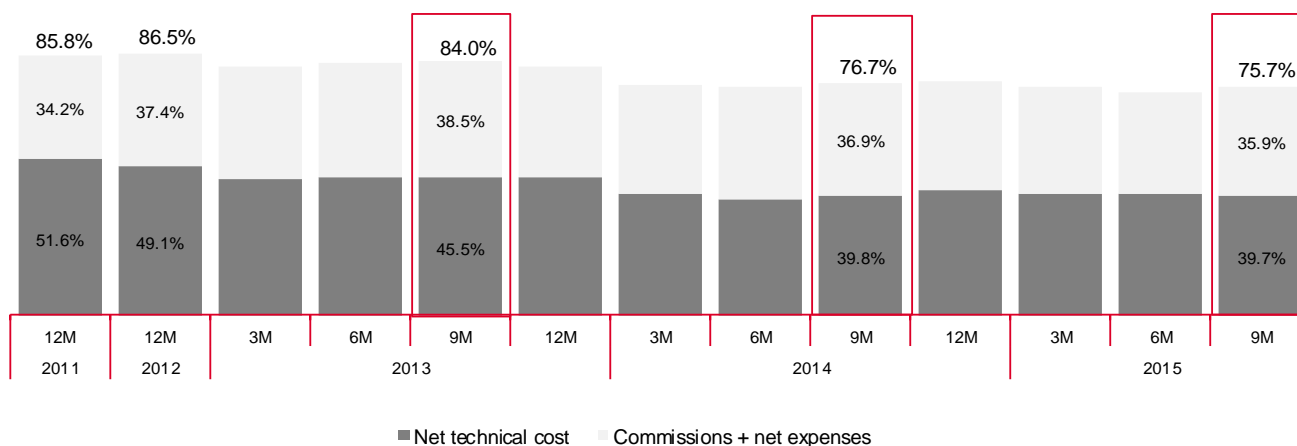
emerging countries (+15%) is worth noting.

In terms of exposure, the Group increased by 8.5% over the same period of 2014 in all markets, consolidating its position in Europe and gaining more dynamic growth rates in America, Australia and Asia.

For more information see annex

REVENUES CREDIT INSURANCE	(million euros)			
	9M 2014	9M 2015	% Chg. 14-15	12M 2014
<b>Written premiums (M€)</b>	<b>1,141.5</b>	<b>1,188.8</b>	<b>4.1%</b>	<b>1,496.6</b>
Credit insurance	922.7	974.4	5.6%	1,239.2
Bonding	93.8	83.0	-11.5%	121.3
Accepted reinsurance	125.0	131.4	5.1%	136.1
<b>Service income</b>	<b>91.0</b>	<b>96.7</b>	<b>6.3%</b>	<b>115.3</b>
<b>Total insurance revenues</b>	<b>1,232.5</b>	<b>1,285.5</b>	<b>4.3%</b>	<b>1,611.9</b>
Revenues from complementary activities	43.9	45.9	4.6%	58.4
<b>Total credit insurance turnover</b>	<b>1,276.4</b>	<b>1,331.4</b>	<b>4.3%</b>	<b>1,670.3</b>
<b>Earned premiums</b>	<b>1,084.1</b>	<b>1,142.1</b>	<b>5.3%</b>	<b>1,457.6</b>
<b>Net insurance revenues</b>	<b>1,175.1</b>	<b>1,238.8</b>	<b>5.4%</b>	<b>1,572.9</b>

## Evolution of the combined ratio of Credit Insurance



The technical result after expenses before reinsurance improved by 9.2% at 321 million euros, supported by a claims ratio of 37.5%. Of special note is the low level recorded in Crédito y Caución.

The Group continues to maintain a prudent underwriting and

provisioning policy, incorporating the foreseeable risks arising from the situation in emerging countries and Greece.

The gross combined ratio stands at 74.1%, dropping 0.9 points over the same period last year.

Reinsurers have obtained profits amounting to 137.4 million euros. Since the beginning of the year, the Group's retention rate has increased 2.5 points to 57.5%.

**Recurring income, improved by 16,3%, backed by a combined ratio of 75.7%.**

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# 03

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## Capital, investment and risks

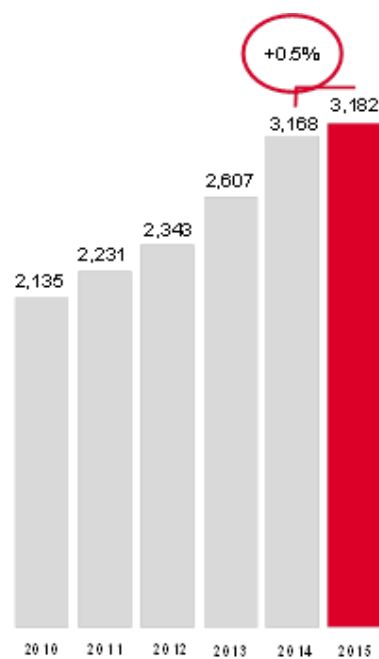
## Evolution of capital

The Long-Term Capital of Grupo Catalana Occidente reached 2,695.9 million euros. Considering the capital gains not included in the balance sheet, long-term capital at market value as of September 2015 amount to 3,182.5 million euros, an increase of 0.5% since the start of the year.

The improved result has helped to entrance the Company's equity that position, offsite the market movements have led to a drop in the value of investments, with a negative impact of 112 million euros. Also, dividends have been paid amounting to 76.8 million euros.

Moreover, the subordinated debt amount computable for Grupo Catalana Occidente, at 214.0 million euros, has been reduced by 40.0 million euros, after deducting the investment that Plus Ultra Seguros maintains in the bond issued by Atradius

	(million euros)
<b>LONG-TERM CAPITAL at 12/31/2014</b>	<b>2,685.7</b>
<b>LONG-TERM CAPITAL market value at 12/31/2014</b>	<b>3,168.2</b>
<b>EQUITY AT 12/31/2014</b>	<b>2,437.6</b>
(+) Consolidated result	242.6
(+) Dividends paid	-76.8
(+) Change in valuation adjustments	-112.0
(+) Other changes	-9.5
<b>Total movements</b>	<b>44.3</b>
<b>TOTA EQUITY AT 09/30/2015</b>	<b>2,481.9</b>
Subordinated debt	214.0
<b>LONG-TERM CAPITAL AT 09/30/2015</b>	<b>2,695.9</b>
Unrealised capital gains (real state)	486.5
<b>LONG-TERM CAPITAL at market value 09/30/2015</b>	<b>3,182.4</b>



For more Balance Sheet information see Annex

## Investments and funds under management

	(million euros)			
<b>INVESTMENTS AND FUNDS UNDER MANAGEMENT</b>	<b>12M 2014</b>	<b>9M 2015</b>	<b>% Chg. 14-15</b>	<b>% s/ Inv. Entity R</b>
Real estate	943.3	1,046.5	10.9%	10.5%
Fixed income	4,906.4	6,090.5	24.1%	61.0%
Equity	927.0	1,178.1	27.1%	11.8%
Deposits with credit institutions	593.9	440.2	-25.9%	4.4%
Other investments	141.0	131.2	-7.0%	1.3%
Cash and monetary assets	789.7	990.3	25.4%	9.9%
Investments in subsidiaries	373.5	101.4	-72.9%	1.0%
<b>Total investment entity risk</b>	<b>8,674.9</b>	<b>9,978.2</b>	<b>15.0%</b>	<b>100.0%</b>
Investments by policyholders	294.8	311.0	5.5%	
Pension plans and mutual funds	511.1	521.5	2.0%	
<b>Total investment policy holder risk</b>	<b>805.9</b>	<b>832.5</b>	<b>3.3%</b>	
<b>INVESTMENTS AND FUNDS UNDER MANAGEMENT</b>	<b>9,480.8</b>	<b>10,810.7</b>	<b>14.0%</b>	

*The Group manages its investments in accordance with its general policy, driven by prudence and diversification criteria and investing in financial assets considered traditional.*

*The structure of its investment portfolio is based on the Assets/Liabilities management and the liquidity of its positions.*

The Group manages funds amounting to 10,810.7 million euros, representing an increase of 14.0% (1,674.5 million euros from Plus Ultra Seguros).

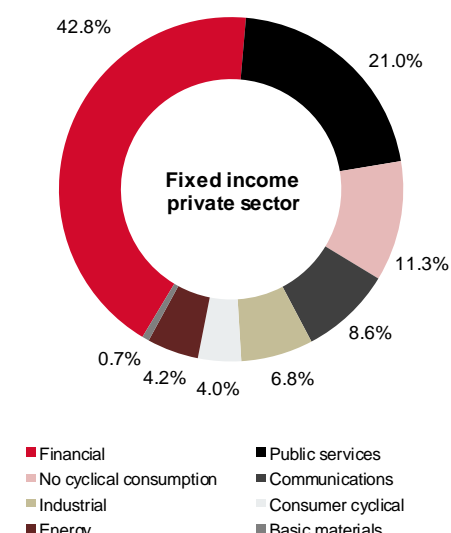
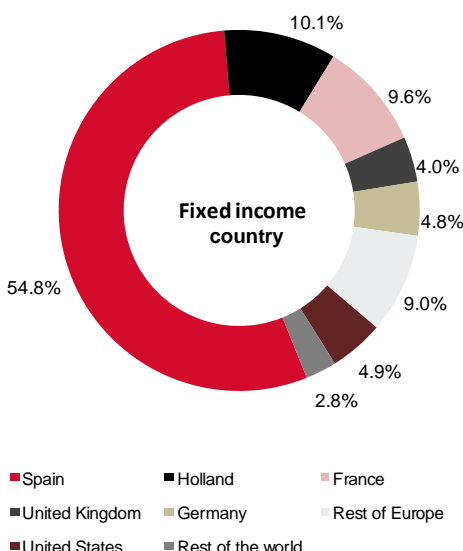
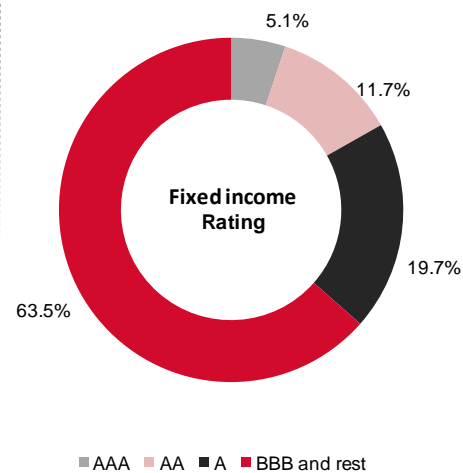
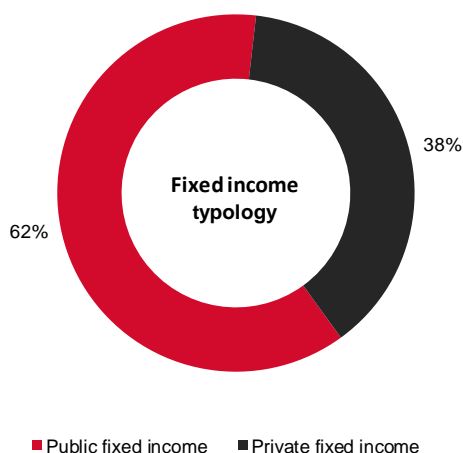
Since the beginning of the year, the portfolio composition remains stable giving priority to investment in bonds and liquidity.

Investments in associated subsidiaries of 101.4 million euros fell by 272.1 million euros, because of the change in the consolidation method of Plus Ultra Seguros.

The equity investment is 1,178.1 million euros, up 11.8% due mainly to the incorporation of investments from Plus Ultra Seguros, the revaluation of the market and some rise in investment. The equity portfolio is diversified and focused on large cap securities, featuring attractive dividend yields (the Spanish market accounts for 33.1%).

Total investment in property amounted to 1,046.5 million euros. Ninety percent of the Group's properties are located in areas considered "prime" in the main Spanish cities. Property for use by third parties boasts a very high occupancy. In the balance sheet, the Group maintains investment properties according to amortized cost and such properties are assessed every two years by regulated entities with the aim of covering provisions.

The fixed income portfolio represents 61.0% of the company's total risk funds, at 6,090.5 million euros. The high level of assets with BBB rating is for investments in the Kingdom of Spain (2,884.9 million euros) which is currently rated BBB+ by Standard & Poor's. The duration of the portfolio stands at 4.70, and the internal rate of return is 2.69%.



## Capital management and solvency

### Solvency I

Grupo Catalana Occidente boasts a solvency surplus of 1.845.2 million euros.

Incorporating Plus Ultra Seguros, the minimum amount of the solvency margin increased by 33.1% (157.2 million euros) while the uncommitted equity increased by 4.6%.

The solvency margin ratio of the Group stood at 392.2%, well above the minimum required as well as the industry average (208.3% as per latest figures published by DGSyFP in 2015).

	(million euros)		
<b>SOLVENCY MARGIN</b>	<b>12M 2014</b>	<b>9M 2015</b>	<b>% Chg. 14-15</b>
Available equity	2,366.8	2,476.7	4.6%
Capital required	474.3	631.5	33.1%
<b>Excess of solvency margin</b>	<b>1,892.5</b>	<b>1,845.2</b>	<b>-2.5%</b>
<b>% Available capital over the capital required</b>	<b>499.0</b>	<b>392.2</b>	

### Solvency II

Solvency II enters into force on January 1st 2016. For this purpose, Grupo Catalana Occidente has

plans to adapt to Solvency II to ensure appropriate implementation of the requirements demanded by

the guidelines of the European Supervisor of Insurance, EIOPA.



## Capital management

Grupo Catalana Occidente seeks to maintain a strong capital position by achieving long-term results and a responsible and sustainable shareholder remuneration policy.

All Group entities must maintain the necessary financial strength to develop the business strategy, taking prudent risks and meeting the required solvency needs.

Capital management is governed by the following principles:

- Ensure that Group companies have sufficient capital to meet their obligations, even during extraordinary events.
- Manage the capital adequacy of the Group and its companies, taking into account the economic and accounting focus and capital requirements.
- Optimize the capital structure through efficient allocation of resources between entities, ensuring financial flexibility and properly remunerating shareholders.
- Define the risk strategy and the capital management of the Group as part of the Own Risk and Solvency Assessment (ORSA) process.

## Rating

The rating agency AM Best, a leading credit rating agency of insurance companies, believes that the Group's financial strength is excellent.

On June 5, after the Group announced its decision to acquire 51% stake in Plus Ultra Seguros, AM Best reiterated its "A-" (Excellent) rating with a stable outlook.

AM Best highlights three basic aspects of companies in the traditional business:

- Strong capitalization
- excellent technical results
- good business model

	Seguros Catalana Occidente	Seguros Bilbao	Atradius CI	Crédito y Caución	Atradius Re
AMBest	A- stable	A- stable	A stable	A stable	A stable
Moody's			A3 stable	A3 stable	A3 stable

Likewise, AM Best underscores the prudent underwriting guidelines and extensive network of agents resulting in greater customer loyalty. It believes that the Group has limited exposure to natural disasters due to the existence of a national system covering such catastrophes (Consortio de Compensación de Seguros).

*AM Best believes that the Group's financial strength is excellent*

AM Best and Moody's highlight the strong competitive position of credit insurance companies with an "A" and "A3" rating, both with a stable outlook:

- strong capitalization
- strong results
- low financial leverage

## Key risks

The principal risks and uncertainties that the Group may face are those associated with the insurance business itself, as well as the macro-economic and financial situation in general. We highlight the following as the most significant risks:

- Uncertainties relating to the prospects of economic growth for the key countries where the Group operates
- Impact of the economic environment and liquidity on the credit quality for companies, which may trigger higher claims frequency.

- Volatility and disruptions in the financial markets that would cause changes in interest rates, credit spreads, and stock and foreign exchange prices.
- Declines in the value of properties, and consequently of the gains associated with them.
- New legislation and/or changes in existing laws to which the Group is subject.

Grupo Catalana Occidente is strongly capitalized and reasonably protected against the impacts that may be associated with various risks

and uncertainties. This does not mean that the company would ever cease to continually analyze and review the various aspects that can be considered key to the Group's performance, both in the short and long term, in order to enable the Group to manage the impact of economic developments more flexibly and efficiently.

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# 04

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## Annexes

## Corporate structure

### GRUPO CATALANA OCCIDENTE - Parent company

<b>Seguros Catalana Occidente</b> 100%	<b>Tecniseguros</b> 100%	<b>Menéndez Pelayo</b> 100,0%
<b>Plus Ultra Seguros</b> 100%	<b>S. Órbita</b> 99,73%	<b>Catoc Sicav</b> 99,84%
<b>Seguros Bilbao</b> 99,73%	<b>Bilbao Vida</b> 99,73%	<b>Hercasol</b> 59,37%
<b>Nortehispana</b> 99,78%	<b>Bilbao Telemark</b> 99,73%	<b>Bilbao Hipotecaria</b> 99,73%
<b>Catoc Vida</b> 100%	<b>CO Capital Ag. Valores</b> 100%	<b>Salerno 94</b> 100%
<b>Cosalud</b> 100%	<b>Inversiones Catalana Occident</b> 100,00%	<b>Grupo Compañía Española Crédito y Caución</b> 73,84%
<b>Aseq Vida y Accidentes</b> 99,88%	<b>Prepersa</b> 100%	<b>Atradius NV</b> 83,20%
<b>GCO Reaseguros</b> 100%	<b>GCO Tecnología y Servicios</b> 99,94%	<b>Atradius Participations Holding</b> 83,20%
<b>Atradius Credit Insurance</b> 83,20%	<b>GCO Contact Center</b> 99,93%	<b>Depsa Inversiones</b> 100%
<b>Crédito y Caución</b> 83,20%	<b>GCO Gestión de Activos</b> 100%	
<b>Atradius Re</b> 83,20%	<b>Atradius Dutch State Business</b> 83,20%	
<b>Atradius Trade Credit Insurance</b> 83,20%	<b>Atradius Collections</b> 83,20%	
<b>Atradius Seguros de Crédito</b> 83,20%	<b>Atradius Information Services</b> 83,20%	
	<b>Iberinform</b> 83,20%	
	<b>Asitur Asistencia</b> 42,82%	<b>Gesiuris</b> 26,12%
	<b>Calboquer</b> 20,00%	
<b>INSURANCE COMPANIES</b>	<b>COMPLEMENTARY INSURANCE COMPANIES</b>	<b>INVESTMENT COMPANIES</b>

■ COMPANIES CONSOLIDATED BY GLOBAL INTEGRATION

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

#### Changes in the consolidation perimeter

- Plus Ultra Seguros is incorporated 100% by global integration
- Vida y Accidentes Seguros is incorporated at 99.87%
- Catoc Vida y Cosalud are incorporated by Seguros Catalana Occidente

## Traditional business additional Information

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	306.9	306.2	-0.2%	243.2	242.3	-0.4%	172.6	179	3.7%	722.7	727.5	0.7%
% technical cost	49.7%	49.4%	-0.3	60.0%	61.9%	1.9	37.1%	38.4%	1.3	50.1%	50.9%	0.8
% commissions	19.3%	19.5%	0.2	11.8%	11.6%	-0.2	16.6%	16.5%	-0.1	16.2%	16.1%	-0.1
% expenses	16.6%	16.4%	-0.2	20.1%	18.1%	-2.0	28.5%	27.4%	-1.1	20.6%	19.7%	-0.9
% combined ratio	85.6%	85.4%	-0.2	91.9%	91.6%	-0.3	82.2%	82.3%	0.1	86.9%	86.7%	-0.2
<b>Technical result</b>	<b>44.1</b>	<b>44.7</b>	<b>1.4%</b>	<b>19.7</b>	<b>20.5</b>	<b>4.1%</b>	<b>30.8</b>	<b>31.7</b>	<b>2.9%</b>	<b>94.5</b>	<b>96.9</b>	<b>2.5%</b>

Plus Ultra Seguros	Multirisk			Auto			Other non-life			Non-life		
	2014	2015	Chg.	2014	2015	Chg.	2014	2015	Chg.	2014	2015	Chg.
Earned premiums	174.1	162.1	-6.9%	196.3	189	-3.7%	120.1	111.1	-7.5%	490.5	462.2	-5.8%
% technical cost	61.7%	63.8%	2.0	69.1%	68.7%	-0.4	60.2%	65.3%	5.1	64.3%	66.1%	1.8
% commissions	22.9%	22.7%	-0.2	10.2%	10.7%	0.5	19.6%	18.4%	-1.2	17.0%	16.8%	-0.3
% expenses	16.3%	17.7%	1.5	16.4%	17.8%	1.4	15.8%	14.2%	-1.5	16.2%	16.9%	0.7
% combined ratio	100.9%	104.2%	3.3	95.7%	97.1%	1.4	95.6%	98.0%	2.4	97.5%	99.8%	2.3
<b>Technical result</b>	<b>-1.5</b>	<b>-6.8</b>		<b>8.5</b>	<b>5.5</b>		<b>5.6</b>	<b>2.4</b>		<b>12.6</b>	<b>1.1</b>	

## Additional Information credit insurance

### Detail earned premiums by country

ACQUIRED PREMIUMS	(million euros)			
	9M 2014	9M 2015	% Chg.	% s/ total
Spain	275.0	280.8	2.1%	24.6%
Germany	109.9	113.7	3.5%	9.9%
Asia and Australia	87.1	101.1	16.0%	8.8%
France	83.3	94.6	13.5%	8.3%
America	81.0	89.8	10.8%	7.9%
United Kingdom	87.1	88.4	1.5%	7.7%
Italy	76.7	85.6	11.6%	7.5%
Netherlands	72.6	75.8	4.4%	6.6%
Rest U.E.	196.0	200.9	2.5%	17.6%
Other countries *	16.2	12.4	-23.9%	1.1%
<b>TOTAL BY COUNTRY</b>	<b>1,085.0</b>	<b>1,143.0</b>	<b>5.2%</b>	<b>100.0%</b>

### Potential risk exposure by sector

POTENTIAL EXPOSURE (TPE)					(million euros)			
	2011	2012	2013	2014	9M 2014	9M 2015	% Chg. 13-14	% total
Spain and Portugal	103,565	90,084	81,486	85,165	83,734	89,187	6.5%	16.3%
Germany	65,608	70,266	72,844	77,297	77,877	80,524	3.4%	14.7%
Australia and Asia	53,421	65,064	58,725	69,210	66,100	76,677	16.0%	14.0%
America	22,646	27,296	45,386	59,491	55,230	61,569	11.5%	11.3%
Eastern Europe	31,950	37,004	41,142	45,925	45,538	48,189	5.8%	8.8%
United Kingdom	25,988	28,760	34,619	40,332	39,484	43,397	9.9%	7.9%
France	36,391	37,426	37,135	39,170	38,246	40,305	5.4%	7.4%
Italy	24,111	24,170	23,768	26,929	27,368	31,559	15.3%	5.8%
Nordic and Baltic countries	19,365	20,823	21,831	23,261	22,923	25,370	10.7%	4.6%
Netherlands	25,200	24,898	22,326	23,152	23,059	23,859	3.5%	4.4%
Belgium and Luxembourg	11,983	12,796	13,336	14,229	13,912	14,211	2.1%	2.6%
Rest of world	6,405	7,259	7,795	10,954	10,407	11,796	13.3%	2.2%
<b>Total</b>	<b>426,633</b>	<b>445,846</b>	<b>460,394</b>	<b>515,114</b>	<b>503,878</b>	<b>546,642</b>	<b>8.5%</b>	<b>100%</b>

INDUSTRIAL SECTOR					(million euros)			
	2011	2012	2013	2014	9M 2014	9M 2015	% Chg.	% s/ total
Chemical products	42,952	49,339	56,283	63,915	62,541	71,422	14.2%	13.1%
Electronics	43,740	50,957	55,912	67,007	63,593	68,092	7.1%	12.5%
Metals	47,972	54,037	50,907	56,286	55,555	58,806	5.9%	10.8%
Consumer durable	51,713	48,642	50,468	56,347	54,542	56,859	4.2%	10.4%
Food	42,566	40,476	42,564	48,188	46,712	50,967	9.1%	9.3%
Transport	34,145	35,248	38,366	43,705	42,323	48,718	15.1%	8.9%
Construction	21,850	35,287	33,459	37,238	37,117	40,957	10.3%	7.5%
Machines	30,592	30,065	29,390	31,629	31,600	33,703	6.7%	6.2%
Agriculture	16,057	22,146	22,808	25,932	25,002	27,699	10.8%	5.1%
Construction materials	36,794	20,250	20,030	21,981	21,889	23,903	9.2%	4.4%
Services	21,914	20,974	21,386	21,180	20,781	22,999	10.7%	4.2%
Textiles	13,883	16,101	16,261	17,722	17,396	19,024	9.4%	3.5%
Paper	10,350	10,871	10,805	12,275	11,968	12,547	4.8%	2.3%
Finance	12,105	11,453	11,755	11,711	12,859	10,945	-14.9%	2.0%
<b>Total</b>	<b>426,633</b>	<b>445,846</b>	<b>460,394</b>	<b>515,114</b>	<b>503,878</b>	<b>546,643</b>	<b>8.5%</b>	<b>100%</b>

## Other relevant business aspects

### Expenses and commissions

	(million euros)			
COMMISSIONS AND EXPENSES	9M 2014	9M 2015	% Chg. 14-15	12M 2014
Traditional business	178.7	199.3	11.5%	240.9
Credit Insurance business	287.9	300.2	4.3%	388.6
Non-recurring expenses	4.7	0.3		-1.1
<b>Total expenses</b>	<b>471.3</b>	<b>499.7</b>	<b>6.0%</b>	<b>628.4</b>
<b>Commissions</b>	<b>277.3</b>	<b>316.3</b>	<b>14.1%</b>	<b>372.9</b>
<b>Total commissions and expenses</b>	<b>748.6</b>	<b>816.1</b>	<b>9.0%</b>	<b>1,001.3</b>
% Expenses over revenues	18.8%	18.7%	-0.1	18.5%
% Commissions over revenues	11.2%	11.8%	0.7	11.0%
<b>% Commissions and expenses over revenues</b>	<b>30.0%</b>	<b>30.5%</b>	<b>0.5</b>	<b>29.4%</b>

The expense ratio remains stable at 18.7% and the efficiency ratio (incorporating commissions) is 30.5%.

Expenditures increased by 6.0%, 11.5% in the traditional business due to the incorporation of Plus Ultra Seguros and 4.3% in credit insurance, in line with increased turnover.

The increase is offset by the higher net insurance revenue.

### Financial result

	(million euros)			
FINANCIAL RESULT	9M 2014	9M 2015	% Chg. 14-15	12M 2014
Financial income net of expenses	133.0	157.4	18.3%	176.2
Exchange rate differences	-0.1	0.0		-0.1
Subsidiaries	14.0	6.4	-54.4%	18.9
Interest applied to life	-105.4	-107.5	2.0%	140.5
<b>Recurring financial result traditional business</b>	<b>41.6</b>	<b>56.3</b>	<b>35.3%</b>	<b>54.5</b>
% over earned premiums	4.6%	6.6%		3.1%
Financial income net of expenses	11.7	13.0	11.1%	25.1
Exchange rate differences	-0.7	2.3	-428.6%	-1.2
Subsidiaries	5.8	3.2	-44.8%	7.2
Interests subordinated debt	-5.0	-9.8	96.0%	-8.3
Consolidation adjustment	0.0	0.0		0.0
<b>Recurring financial result credit insurance business</b>	<b>11.8</b>	<b>8.7</b>	<b>-26.3%</b>	<b>13.7</b>
% over revenues net insurance	1.5%	1.1%		0.9%
Adjust intragroup interests	0.0	-9.7		0.0
<b>Recurring financial result adjust credit insurance business</b>	<b>11.8</b>	<b>-1.0</b>		<b>13.7</b>
<b>Recurring financial result</b>	<b>53.4</b>	<b>55.4</b>	<b>3.7%</b>	<b>68.2</b>
% over total Group revenues	3.2%	3.3%		2.1%
<b>Non-recurring financial result</b>	<b>6.5</b>	<b>1.5</b>		<b>5.7</b>
<b>FINANCIAL RESULT</b>	<b>59.9</b>	<b>56.9</b>	<b>-5.0%</b>	<b>73.9</b>
% over total Group revenues	3.6%	3.4%		2.2%

The financial result, which 56,9 million of euros, is reduced by 5% due to the different impact of gains in asset realizations (6.5 million euros in September 2014 and 1,4 million euros in September 2015)

The lower contribution of credit insurance is caused by bearing the interests of a greater subordinated debt amount (120 million euros until September 2014 versus 250 million euros in 2015)

The different treatment of Plus Ultra Insurance in the period should be noted. In 2014 and the first six months of 2015, 49% of the result of Plus Ultra Seguros is included under "Subsidiaries", while in the third quarter of 2015, 100% of the financial results of the company are included.

### Non-Recurring Result

	(million euros)			
NON-RECURRING INCOME (net tax)	9M 2014	9M 2015		12M 2014
Traditional business technical result	-4.3	-3.8		-5.8
Traditional business financial result	1.3	1.3		0.3
Non-recurring expenses and other traditional business	-1.6	-3.0		-2.2
<b>Non-recurring Plus Ultra Seguros</b>		<b>-1.8</b>		
<b>Non-recurring traditional business</b>	<b>-4.6</b>	<b>-7.3</b>		<b>-7.7</b>
Credit insurance technical result	-6.3			0.6
Credit insurance financial result	1.7	-6.7		0.5
Expenses and other non-recurring traditional business	-3.6	-0.3		-7.1
<b>Non-recurring credit insurance business</b>	<b>-8.2</b>	<b>-7.1</b>		<b>-6.0</b>
<b>Consolidation adjustments</b>	<b>0.0</b>	<b>0.0</b>		<b>0.0</b>
<b>Non-recurring result net of taxes</b>	<b>-12.8</b>	<b>-14.4</b>		<b>-13.7</b>

The non-recurring profit after tax represents a loss of 14.4 million euros.

The traditional business is negatively impacted by the recognition of the cost of regulation, at 3.8 million, and other non-recurring expenses. Meanwhile, net financial asset achievements have resulted in a profit of 1.3 million euros.

In credit insurance they have produced negative results of 7.1 million euros resulting mainly from the impairment of the investment in the associated company Graydon (information services).

(\*) In 2014 and from January to June 2015, the 49% of the net result of Plus Ultra Seguros is included as part of the financial result of traditional business. From June 2015, after the acquisition of the pending 51% of the capital without external funding, the 100% of Plus Ultra Seguros has been incorporated using the global integration method

(\*) In 2014 and from January to June 2015, the 49% of the net result of Plus Ultra Seguros is included as part of the financial result of traditional business. From June 2015, after the acquisition of the pending 51% of the capital without external funding, the 100% of Plus Ultra Seguros has been incorporated using the global integration method

## Balance sheet

*Grupo Catalana Occidente has assets worth 12,987.7 million euros, up 1,773.5 million euros (+15.8%) compared to December 2014*

*The increase comes mainly from the incorporation of total assets and liabilities of Plus Ultra Seguros*

(million euros)			
ASSET	12M 2014	9M 2015	% Chg. 14-15
<b>Intangible assets and property</b>	876.6	1,102.3	25.7%
<b>Investments</b>	8,256.2	9,527.2	15.4%
Property investments	223.3	276.2	23.7%
Financial investments	7,448.5	8,462.8	13.6%
Cash and short-term assets	584.3	788.2	34.9%
<b>Reinsurance share in technical provisions</b>	889.4	901.4	1.3%
<b>Other assets</b>	1,192.2	1,456.8	22.2%
Deferred tax assets	127.2	141.4	11.2%
Credits	702.2	835.4	19.0%
Other assets	362.8	480.0	32.3%
<b>TOTAL ASSETS</b>	<b>11,214.2</b>	<b>12,987.7</b>	<b>15.8%</b>
<b>LIABILITIES AND EQUITY</b>	<b>12M 2014</b>	<b>9M 2015</b>	<b>% Chg. 14-15</b>
<b>Long-Term Capital</b>	2,685.7	2,695.9	0.4%
<b>Equity</b>	2,437.6	2,481.9	1.8%
Parent company	2,167.1	2,202.4	1.6%
Minority interests	270.5	279.5	3.3%
<b>Subordinated liabilities</b>	248.1	214.0	-13.7%
<b>Technical provisions</b>	7,235.0	8,786.7	21.4%
<b>Other liabilities</b>	1,293.4	1,505.1	16.4%
Other provisions	148.0	153.6	3.8%
Deposits received for transferred reinsurance	60.4	86.4	43.0%
Deferred tax liabilities	320.3	357.3	11.6%
Liabilities	540.4	618.1	14.4%
Other liabilities	224.3	289.7	29.2%
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>11,214.2</b>	<b>12,987.7</b>	<b>15.8%</b>

Note that the Treasury item 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 noted 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.

Plus Ultra Seguros transaction generated goodwill in the Group of 118.2 million euros and intangible assets of 50.6 million euros and revaluation of property, equipment and investment property amounting to 49.2 million euros.

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