
9M 2015

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



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01

Keys of the period

Favorable performance in the key figures

Economic and sectoral recovery

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

100% Plus Ultra Seguros

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

+14.8%
attributable result

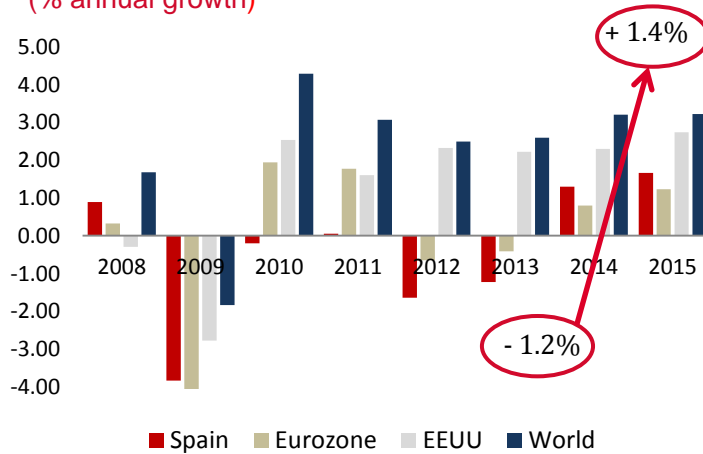
- Consistency of the income statement
 - Turnover grows at 6.4% and improves trend in non-life
 - Increase of 14.8% on attributable result

Dividend
+5%

- Increase of 5 % on the 2 interim dividends of 2015 results

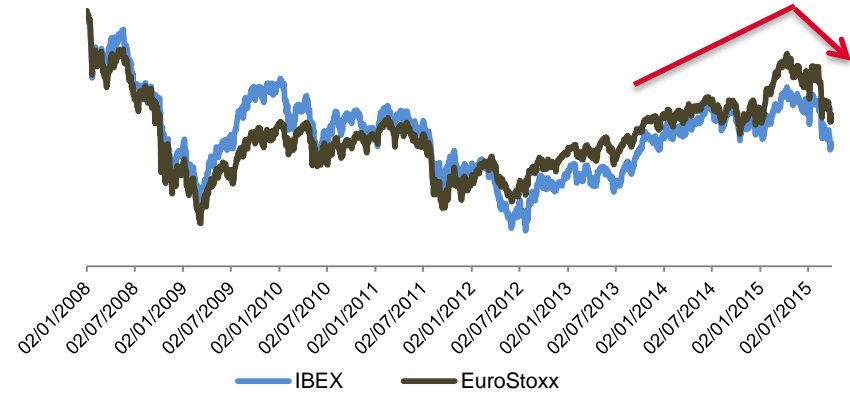
Macroeconomic environment in Spain improves

GDP evolution (% annual growth)



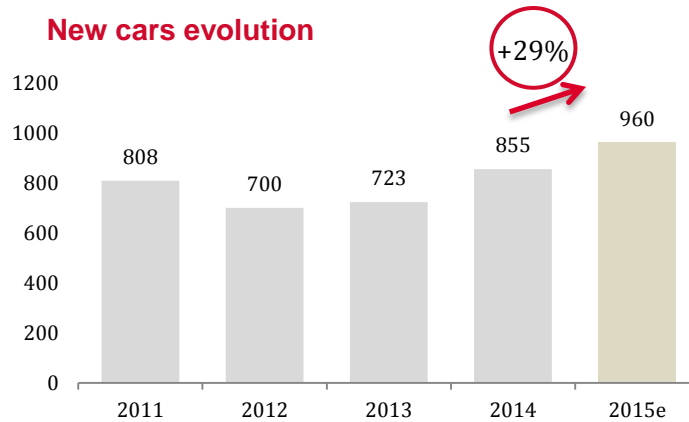
Source: Fondo Monetario Internacional

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



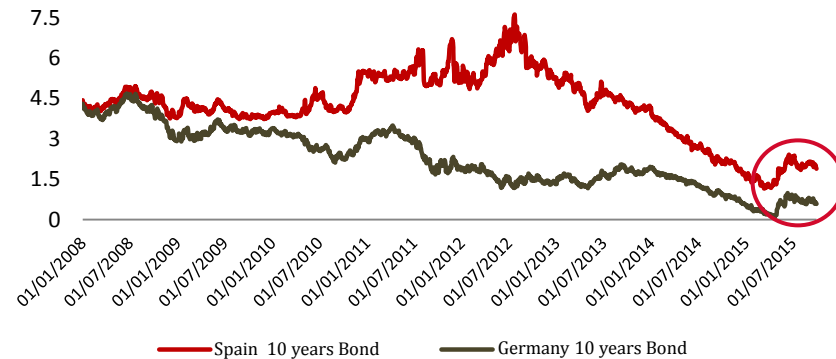
Source: Bloomberg

New cars evolution



Source: ANFAC

Fixed income evolution

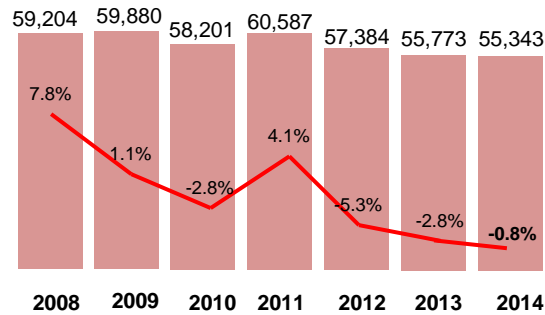


Source: Bloomberg

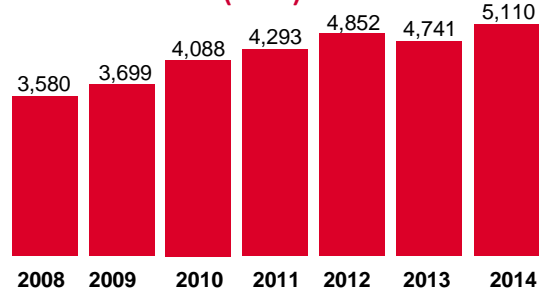
Favorable development of the insurance sector in Spain

Historical

Premiums (M€)

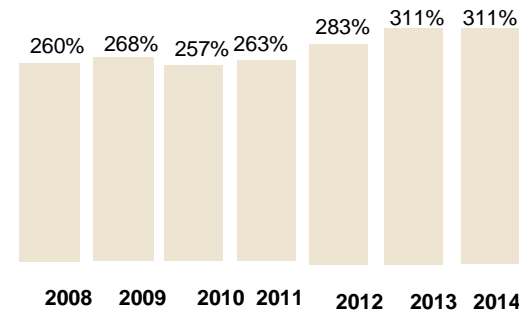


Net income (M€)

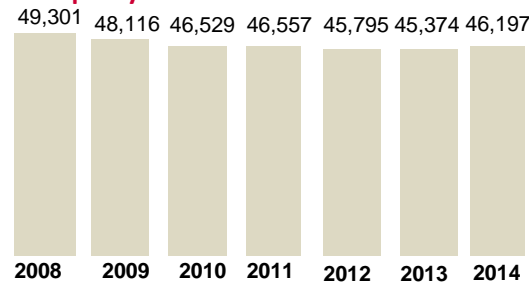


Source : ICEA.

% Solvency margin



Employees



Evolution of the sector' turnover 9M 2015



Stable, reliable and supportive sector

Favorable performance in the key figures

Economic and sectoral recovery

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

100% Plus Ultra Seguros

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

+14.8%
attributable result

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- Increase of 5 % on the 2 interim dividends of 2015 results

Plus Ultra Seguros



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

Improving our market position

Entities	Ranking	
	Dec. 2014	Sept. 2015
Mapfre	1	1
Caixa	2	2
Mutua Madrileña	3	3
Zurich	6	4
Allianz	4	5
GCO	8	6
Axa	5	7
Generali	7	8
BBVA Seguros	9	9
Caser	11	10
Santa Lucía	12	11
Sanitas	13	12

POSITION BY BUSINESS

Nº2

MULTIRISK

Nº6

AUTO

Nº8

LIFE
(No. 2 Segment mediators)

Source: ICEA

Favorable performance in the key figures

Economic and sectoral recovery

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- Growth of the insurance sector in Spain

100% Plus Ultra Seguros

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- **Consistency of the income statement**
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Dividend
+5%

- Increase of 5 % on the 2 interim dividends of 2015 results

Grupo Catalana Occidente in 9M2015: +14.8% attributable result

(million euros)

Revenues	9M 2014	9M 2015	% Chg. 14-15
Traditional business	1,310.6	1,420.8	8.4%
Recurring premiums	946.8	1,113.1	17.6%
Single and supplementary life premiums	363.8	307.7	-15.4%
Credit insurance business	1,232.5	1,285.5	4.3%
TURNOVER	2,543.1	2,706.3	6.4%

Total growth

↑ 8.4%

Traditional business

(million euros)

Results	9M 2014	9M 2015	% Chg. 14-15
Recurring result from traditional business	106.1	120.7	13.8%
Recurring result from credit insurance business	117.2	136.3	16.3%
Non-recurring result	-12.8	-14.4	
CONSOLIDATED RESULT	210.5	242.6	15.2%
ATTRIBUTABLE RESULT	191.0	219.3	14.8%

Growth of earned premiums

↑ 5.3%

Credit insurance**Attributable result**

↑ 14.8%

Supported by recurring result

Grupo Catalana Occidente in 9M2015: +14.8% attributable result
+0.6% turnover without Plus Ultra Seguros

	(million euros)		
Revenues ex Plus Ultra Seguros	9M 2014	9M 2015	% Chg. 14-15
Traditional business	1,310.6	1,271.6	-3.0%
Recurring premiums	946.8	970.4	2.5%
Single and supplementary life premiums	363.8	301.2	-17.2%
Credit insurance business	1,232.5	1,285.5	4.3%
TURNOVER	2,543.1	2,557.1	0.6%

	(million euros)		
Results	9M 2014	9M 2015	% Chg. 14-15
Recurring result from traditional business	106.1	120.7	13.8%
Recurring result from credit insurance business	117.2	136.3	16.3%
Non-recurring result	-12.8	-14.4	
CONSOLIDATED RESULT	210.5	242.6	15.2%
ATTRIBUTABLE RESULT	191.0	219.3	14.8%

Growth ex-single premiums \uparrow **2.5%**

Growth motor \uparrow **2.7%**

Traditional business

Growth of earned premiums \uparrow **5.3%**

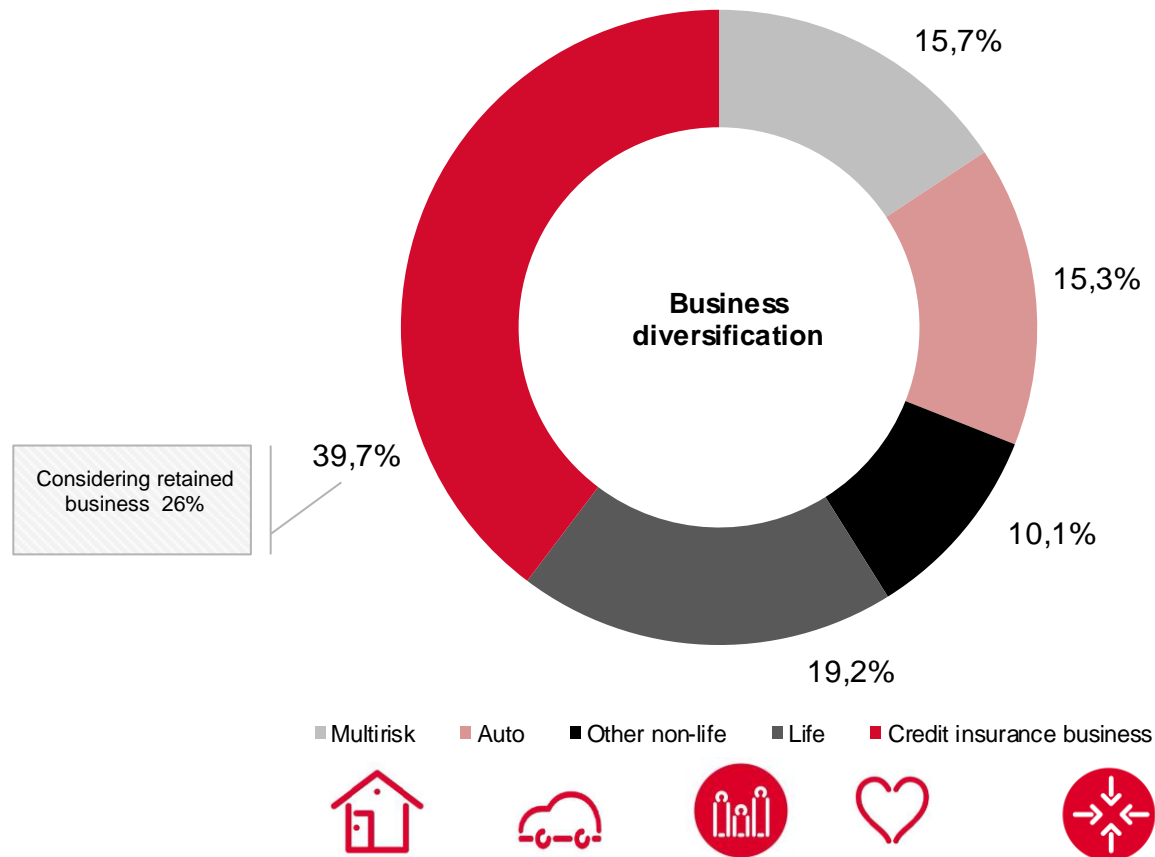
Credit insurance

Attributable result

\uparrow **14.8%**

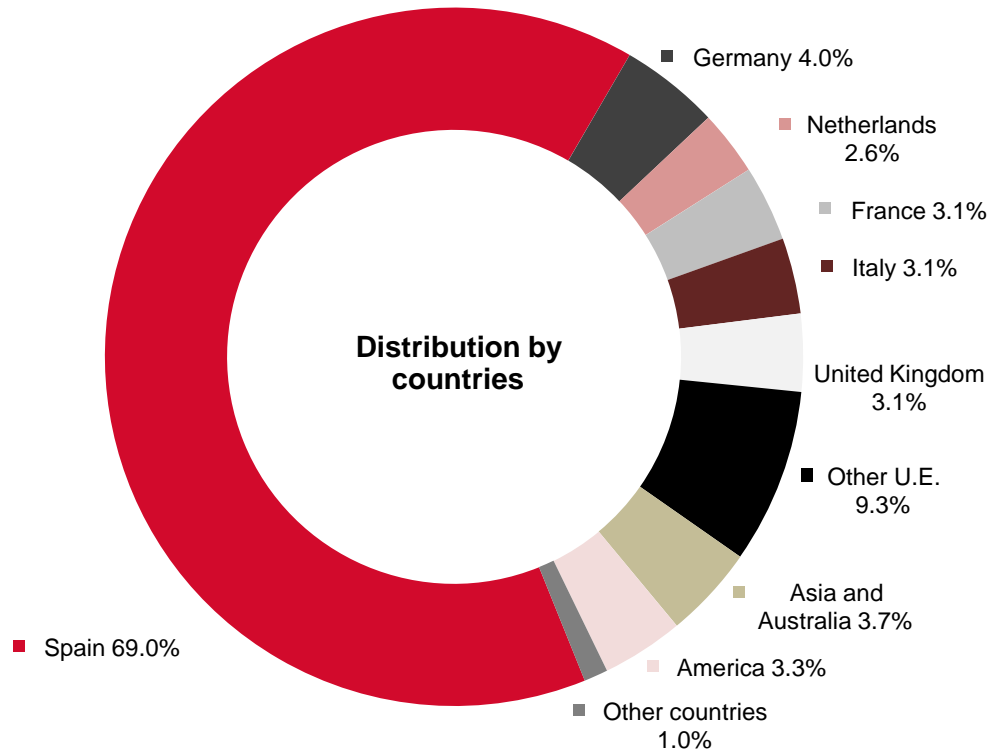
Supported by recurring result

Diversification: balanced and complete portfolio



Portfolio including all products

Global presence



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

Favorable performance in the key figures

Economic and sectoral recovery

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

100% Plus Ultra Seguros

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

+14.8%
attributable result

- Consistency of the income statement
 - Turnover grows at 6.4% and improves trend in non-life
 - Increase of 14.8% on attributable result

Dividend
+5%

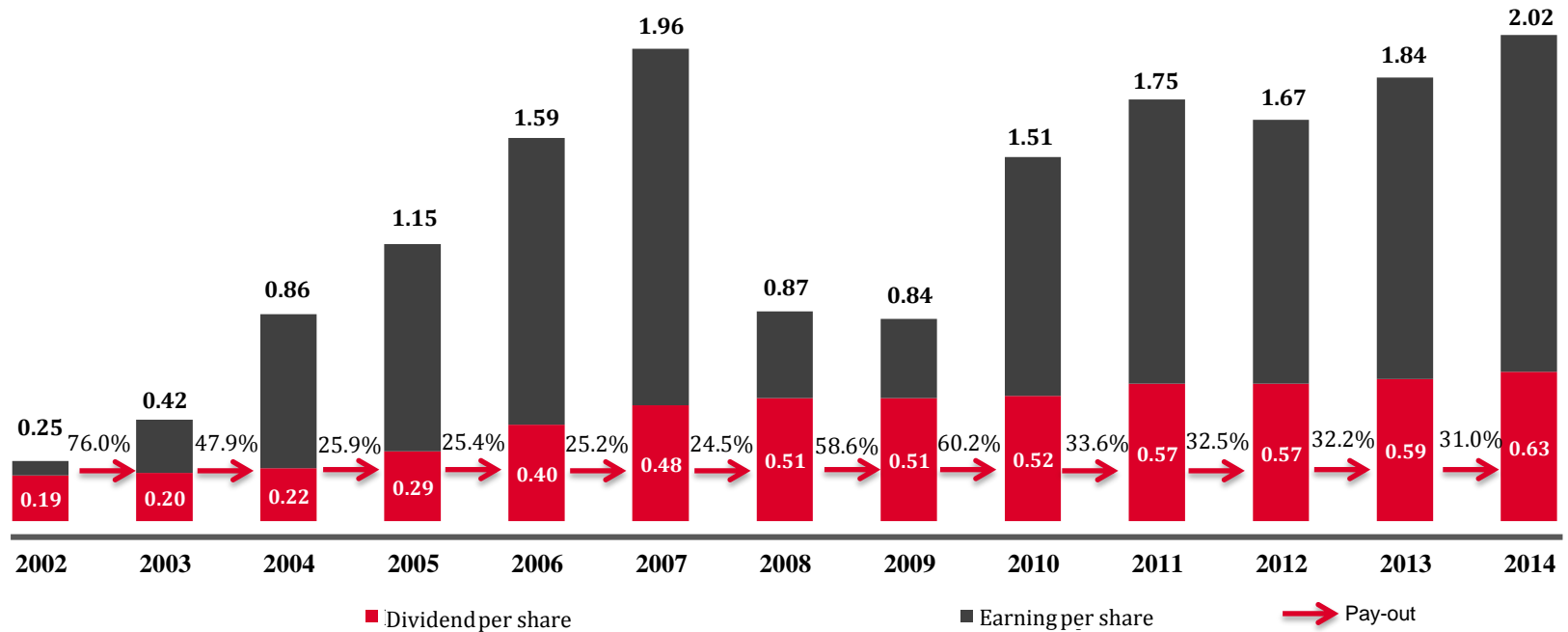
- **Increase of 5 % on the 2 interim dividends of 2015 results**

Shareprice evolution: +7.1% at september 2015



Profitability	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	9M2015	CAGR 06-14
% 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 % Insurance	7.89	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%

5% increase in the dividend



+5%

First two interim 2015's dividends

02

Results 9M2015

Results 9M2015



Traditional business

Credit insurance business
Capital, solvency and investments

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

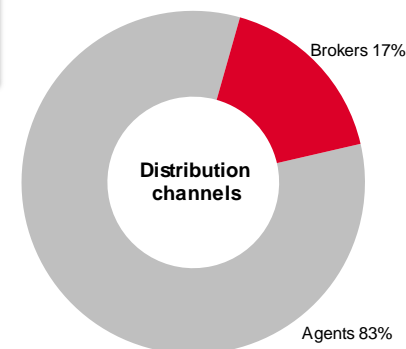
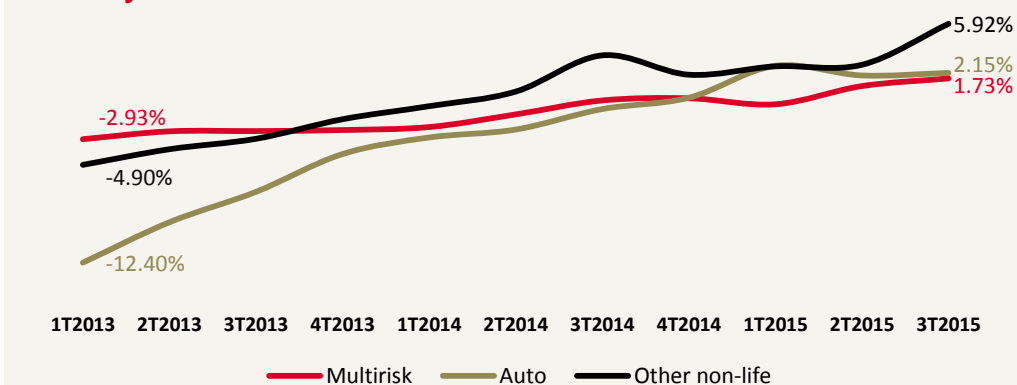
TRADITIONAL BUSINESS EX-PLUS ULTRA SEGUROS	(million euros)				
	9M 2014	9M 2015	Chg.	% Chg. 14-15	12M 2014
Multirisk	309.7	312.1	2.4	0.8%	407.0
Auto	241.3	247.7	6.4	2.7%	322.0
Other non-life	176.1	181.5	5.4	3.1%	231.8
Non-life	727.1	741.3	14.2	2.0%	960.8
Periodical	219.7	229.2	9.5	4.3%	300.1
Single and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

**Growth ex-singles
2.5%**

**Greater retention
of business**

**Net generation of
policies and
customers**

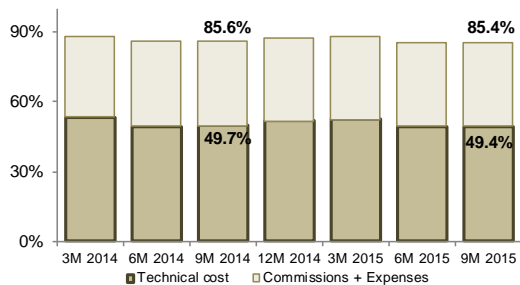
Quarterly evolution of turnover



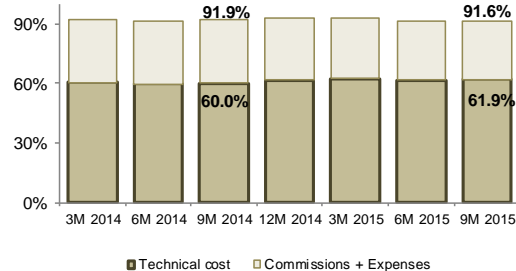
Traditional business ex Plus Ultra Seguros: stable combined ratio

	(million euros)				
TRADITIONAL BUSINESS EX-PLUS ULTRA SEGUROS	9M 2014	9M 2015	Chg.	% Chg. 14-15	12M 2014
Written premiums	1,310.6	1,271.6	-39.0	-3.0%	1,825.7
Written premiums ex-single	946.8	970.5	23.7	2.5%	1,262.5
Technical result after expenses	103.5	107.2	3.7	3.6%	57.9
% of premiums earned	7.9%	8.5%		7.5%	

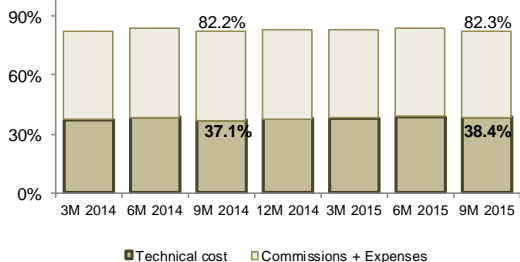
Multirisik



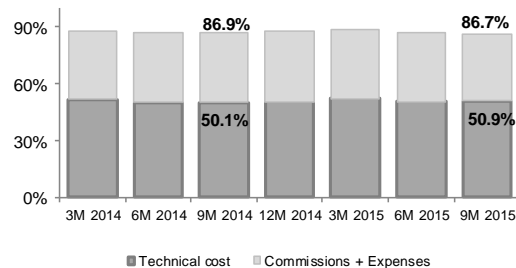
Auto



Other non-life



Traditional business



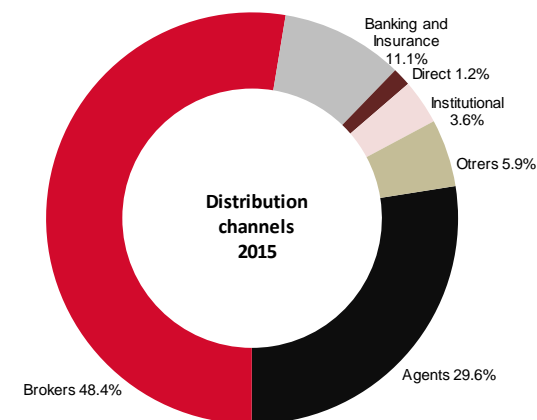
More detail in annexes

Plus Ultra Seguros

TRADITIONAL BUSINESS PLUS ULTRA SEGUROS	(million euros)				12M 2014
	9M 2014	9M 2015	Chg.	% Chg 14-15	
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
Non-life	468.6	457.8	-10.9	-2.3%	627.7
Periodical	44.3	43.7	-0.6	-1.4%	65.0
Single and supplementary	68.2	26.9	-41.3	-60.5%	88.3
Life	112.5	70.6	-41.9	-37.2%	153.3
Written premiums	581.1	528.4	-52.7	-9.1%	781.0
Written premiums ex-single	512.9	501.5	-11.5	-2.2%	692.7

Positive trend in turnover of insurance agents and brokers

Negative impact due to the termination of bank-insurance agreements

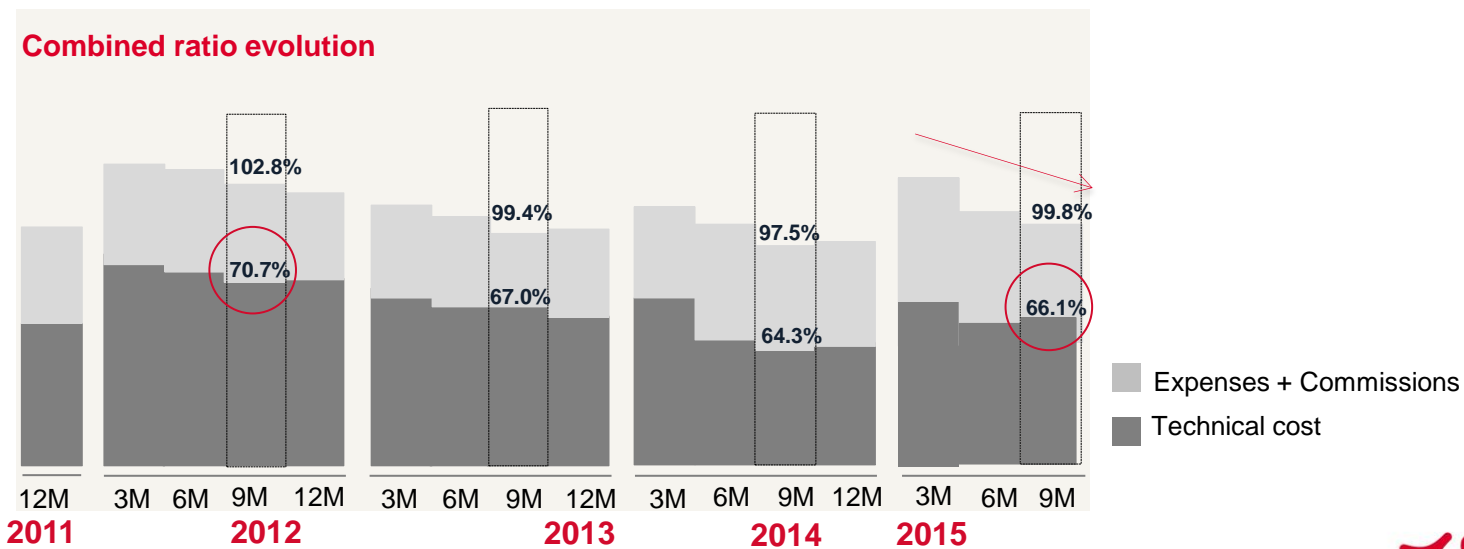


Plus Ultra Seguros

(million euros)

TRADITIONAL BUSINESS PLUS ULTRA SEGUROS	9M 2014	9M 2015	Chg.	% Chg. 14-15	12M 2014
Written premiums	581.1	528.4	-52.7	-9.1%	1,825.7
Written premiums ex-single	512.9	501.5	-11.5	-2.2%	
Technical result after expenses	16.2	4.4	-11.9	-73.1%	125.6
% of premiums earned	2.7%	0.8%			
Recurrent result	27.9	21.3	-6.6	-23.1%	37.5
% of premiums earned	4.6%	4.0%			

Combined ratio evolution



More detail in annexes

Traditional business

(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
<i>% of premiums earned</i>	7.9%	#¡VALOR!		6.9%
Financial result	41.6	56.3	35.3%	54.5
<i>% of premiums earned</i>	3.2%	#¡VALOR!		3.0%
Recurring result	106.1	120.7	13.8%	129.6
<i>% of premiums earned</i>	8.1%	#¡VALOR!		7.1%

sector 0.0%

(* 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

Results 9M2015

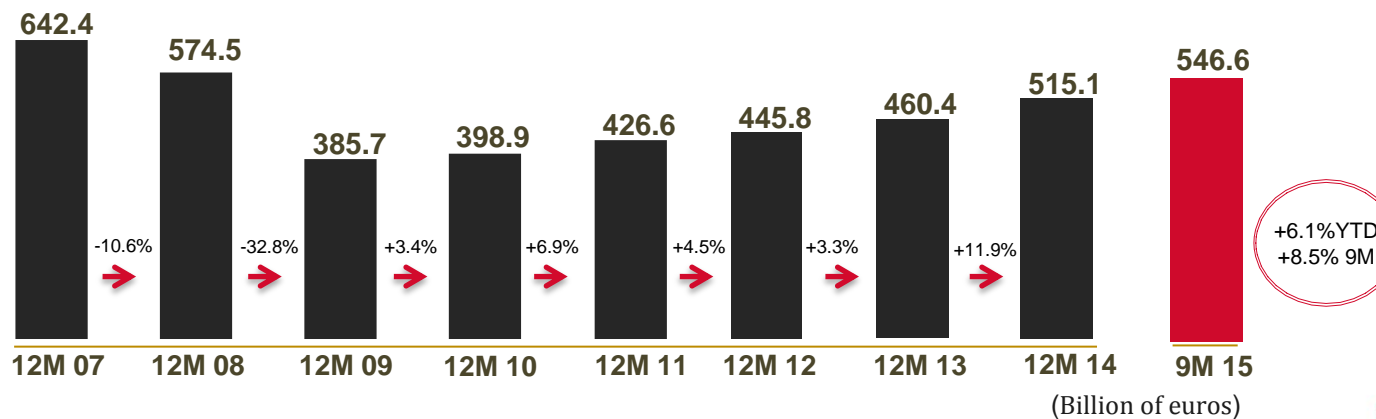
Traditional business
Credit insurance business
Capital, solvency and investments

Credit insurance business: growth in earned premium

(million euros)

REVENUES CREDIT INSURANCE	9M 2014	9M 2015	% Chg. 14-15	12M 2014
Written premiums (M€)	1,141.5	1,188.8	4.1%	1,496.6
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
Service income	91.0	96.7	6.3%	115.3
Total insurance revenues	1,232.5	1,285.5	4.3%	1,611.9
Revenues from complementary activities	43.9	45.9	4.6%	58.4
Total credit insurance turnover	1,276.4	1,331.4	4.3%	1,670.3
Earned premiums	1,084.1	1,142.1	5.3%	1,457.6

Evolution of risk exposure Credit insurance



More detail in annexes

Credit insurance business: growing and improving diversification

Potential exposure (TPE)	2011	2012	2013	2014	(million euros)		% Chg. 13-14	% total
					9M 2014	9M 2015		
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%
Total	426,633	445,846	460,394	515,114	503,878	546,642	8.5%	100%

Credit insurance business: combined ratio at minimum levels

(million euros)

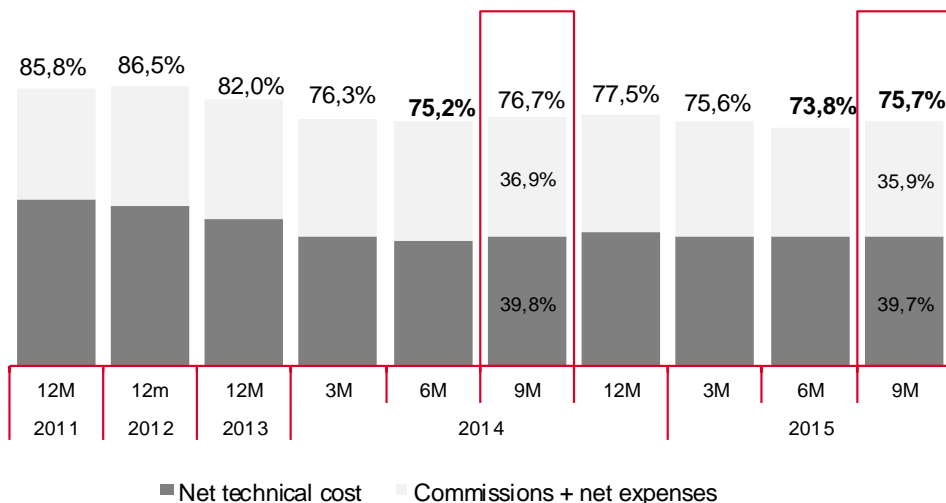
CREDIT INSURANCE	9M 2014	9M 2015	% Chg. 14-15	12M 2014
Turnover	1,232.5	1,285.5	4.3%	1,670.3
Technical result after expenses	294.1	321.2	9.2%	355.3
<i>% of premiums earned</i>	27.1%	28.1%		24.4%
Technical result net reinsurance	162.4	183.9	13.2%	209.5
<i>% of premiums earned</i>	15.0%	16.1%		14.4%
Financial result	11.8	8.7	-26.3%	13.7
<i>% of premiums earned</i>	1.1%	0.8%		0.9%
Recurring result	117.2	136.3	16.3%	152.3
<i>% of premiums earned</i>	10.8%	11.9%		10.4%

**Dynamic growth
+4.3%**

Excellent claims ratio

**Greater retention of
business (57.5% vs 55.0%)**

Evolution net combined ratio Atradius

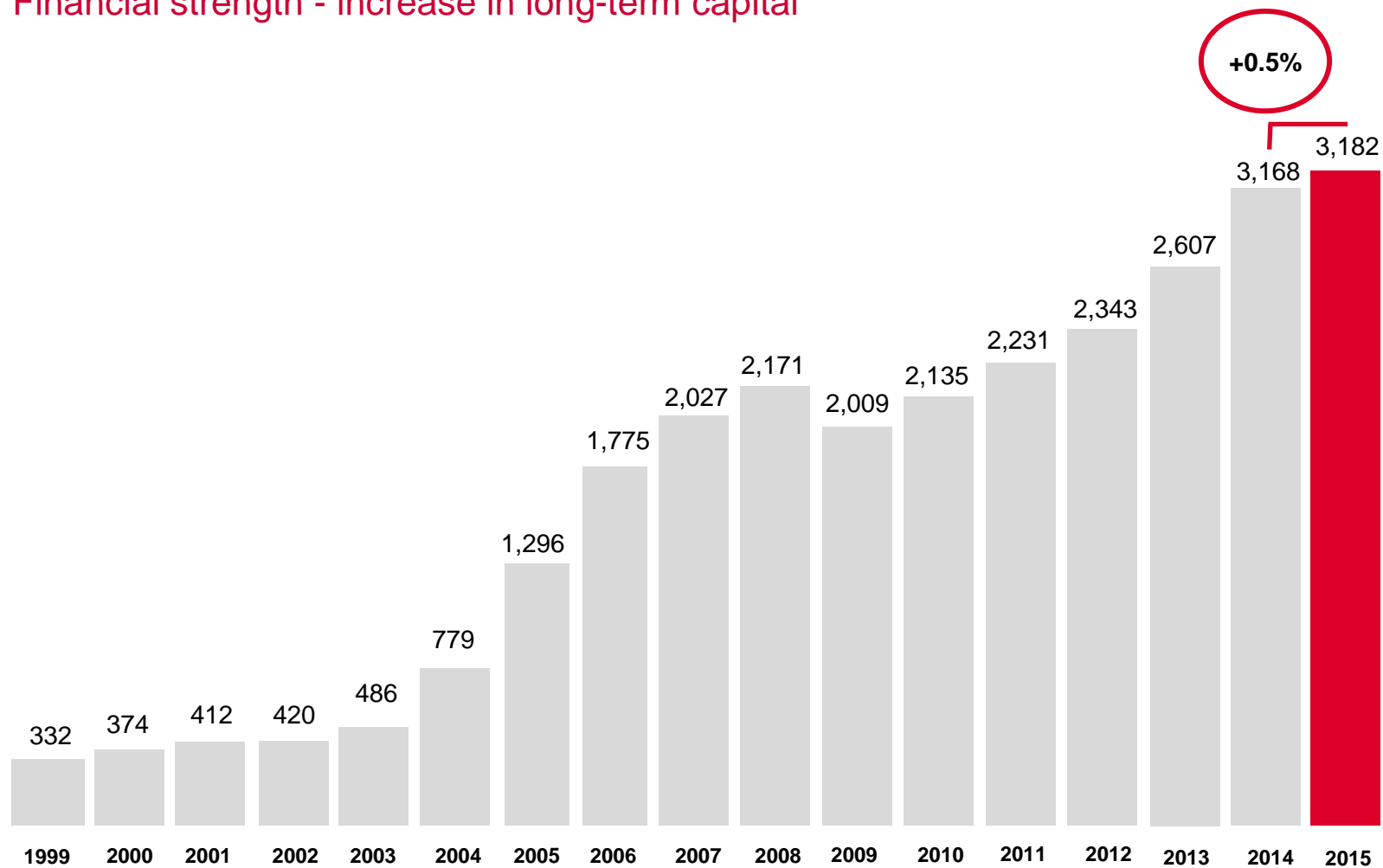


Results 9M2015



Traditional business
Credit insurance business
Capital, solvency and investments

Financial strength - increase in long-term capital



(millions of euros)

Long-term capital at market value (1999 - 2003 GAP, rest period IFRS)

Financial soundness

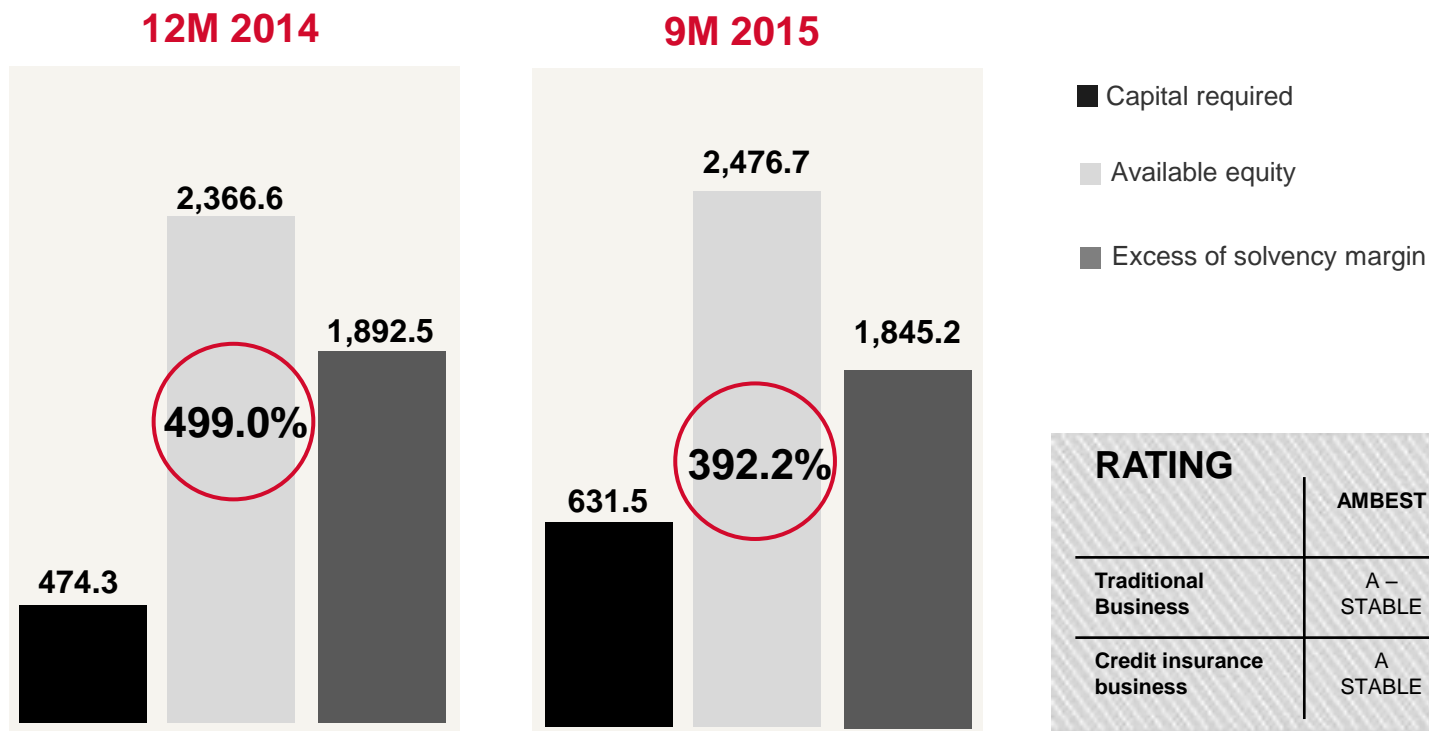
	(million euros)
LONG-TERM CAPITAL at 12/31/2014	2,685.7
LONG-TERM CAPITAL market value at 12/31/2014	3,168.2
EQUITY AT 12/31/2014	2,437.6
(+) Consolidated result	242.6
(+) Dividends paid	-76.8
(+) Change in valuation adjustments	-112.0
(+) Other changes	-9.5
Total movements	44.3
TOTA EQUITY AT 09/30/2015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

+0.5%

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

**The improved result has contributed to increased capital strength .
The movements in financial markets have resulted in a decrease of the value of
the investments with a negative impact of 112.0 million euros**

Solid solvency I margin



Increased by the incorporation of 100 % of the business of Plus Ultra Seguros

(million of euros)

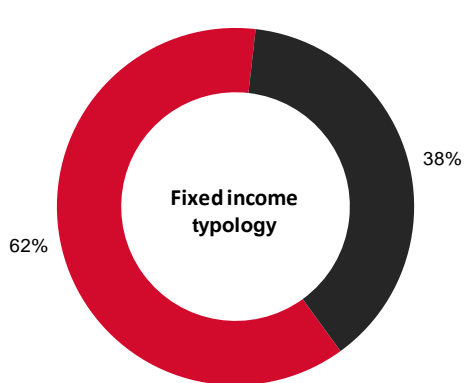
RATING	AMBEST	MOODY'S
	Traditional Business	A – STABLE
Credit insurance business	A STABLE	A3 STABLE

Prudent investment and diversified portfolio

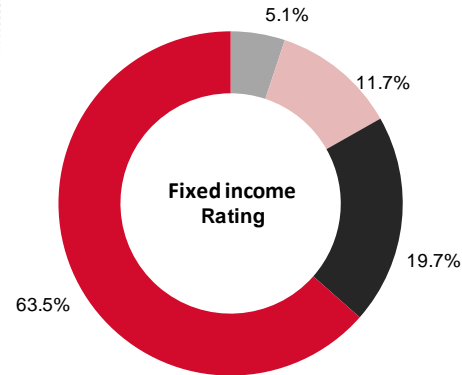
	(million euros)			
INVESTMENTS AND FUNDS UNDER MANAGEMENT	12M 2014	9M 2015	% Chg. 14-15	% s/ Inv. Entity R
Real estate	943.3	1,046.5	10.9%	10.5%
Fixed income	4,906.4	6,090.5	24.1%	61.0%
Equity	927.0	1,178.1	27.1%	11.8%
Deposits with credit institutions	593.9	440.2	-25.9%	4.4%
Other investments	141.0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

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

Fixed income portfolio detail

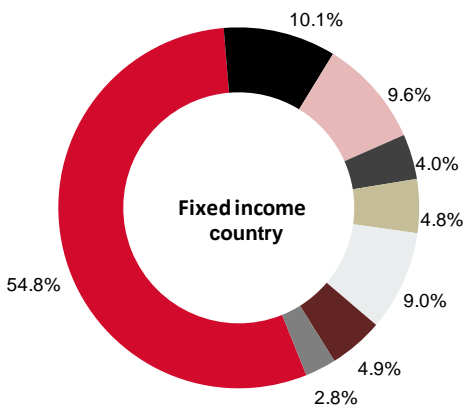


■ Public fixed income ■ Private fixed income

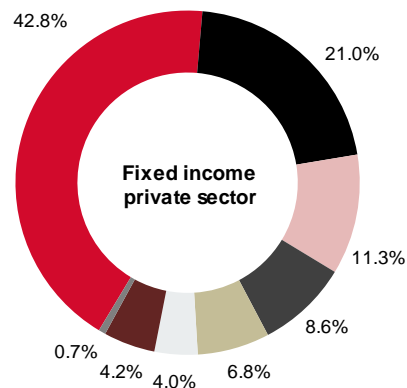


■ AAA ■ AA ■ A ■ BBB and rest

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



■ Spain ■ Holland ■ France
 ■ United Kingdom ■ Germany ■ Rest of Europe
 ■ United States ■ Rest of the world



■ Financial ■ Public services
 ■ No cyclical consumption ■ Communications
 ■ Industrial ■ Consumer cyclical
 ■ Energy ■ Basic materials

Duration 4.7
IRR 2.69%

03

Outlook

Outlook

Growth

- Increase turnover and maintain profitability
- Give priority to projects focusing on growth
- Improve customer satisfaction by focus on service and accessibility

Profitability

- Maintain the technical gap with the market
- Contain costs and increase synergies to improve margins
- Continue to build the "Group"

Solvency

- Maintain financial strength
- Prudent and conservative management of investments
- Risk management: improving controls

04

Calendar and annexes

Calendar

Analysts and Investors' Relations



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Grupo Catalana Occidente

1864

2014

150 years of history



Personal Advice



Pure Insurers

More than **20,000** intermediaries

More than **1,400** offices

Presence in more than **50** countries

With **6,300** employees

Portfolio including all lines and products

Turnover 2014 **€ 4,200m**

Stable and committed shareholders

Purpose and strategic pillars

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

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



Corporate structure

GRUPO CATALANA OCCIDENTE - Parent company

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

Changes in the consolidation perimeter

- Plus Ultra Seguros is 100% incorporated by using the global integration method
- Aseq. Vida y Accidentes Seguros is incorporated at 99,87%
- Catoc Vida y Cosalud are integrated into Seguros Catalana Occidente at 100%

■ COMPANIES CONSOLIDATED BY GLOBAL INTEGRATION

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

Global presence

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

Asia

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

Africa

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

Americas

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

Oceania

Australia	Sydney, Brisbane, Melbourne, Perth
New Zealand	Wellington

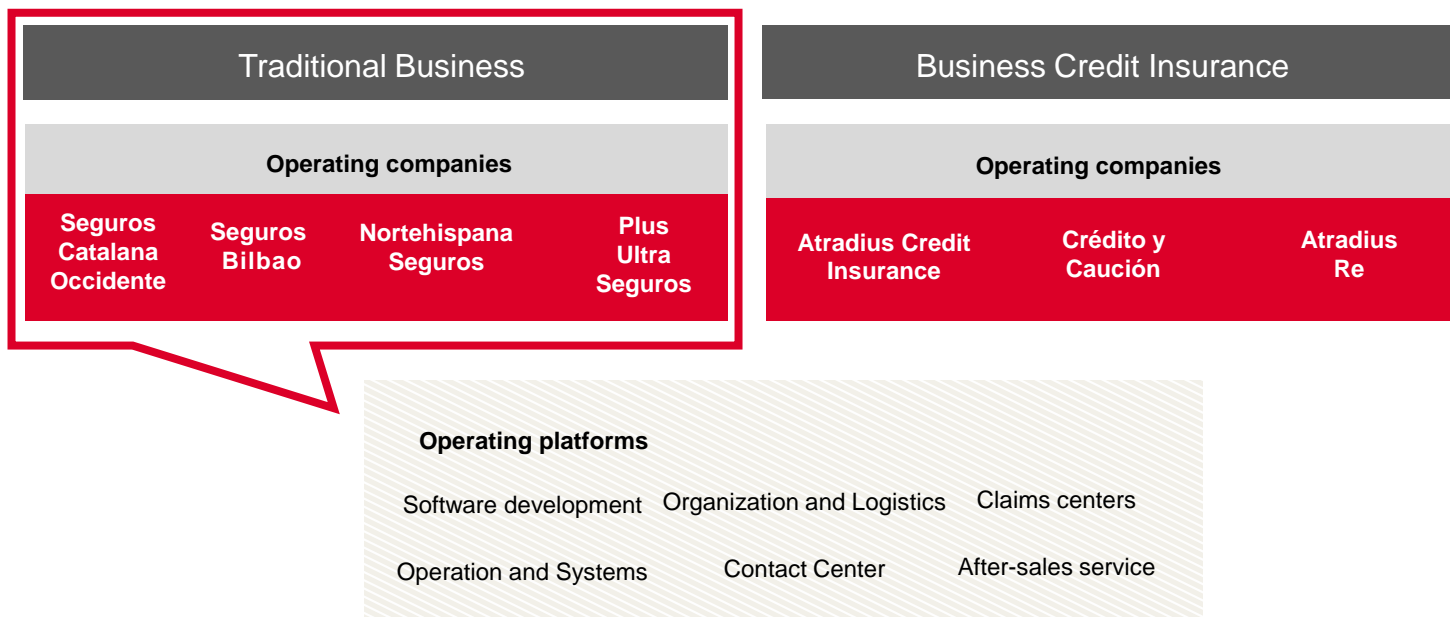
(*) Asociación y acuerdos colaboración

(***) Servicios establecido con partners locales

Further consolidation of "Group"



Corporate Governance



Our commitment



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



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



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

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



Fundación Jesús Serra

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



More than insurance...

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



Income statement

	(million euros)			
INCOME STATEMENT	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
Net revenues from insurance	2,481.7	2,672.8	7.7%	3,404.8
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%
Technical result	715.1	790.7	10.6%	940.1
% 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%
Technical result after expenses	243.8	291.0	19.4%	314.5
% 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%
Result before tax	301.7	336.3	11.5%	381.8
% over total net revenues	12.2%	12.6%		11.2%
% taxation	30.2%	27.9%	-7.8%	29.8%
CONSOLIDATED RESULT	210.5	242.6	15.2%	268.1
RESULT ATTRIBUTABLE TO MINORITY INTERESTS	19.6	23.3	18.9%	26.0
RESULT ATTRIBUTABLE TO PARENT COMPANY	191.0	219.3	14.8%	242.1
% over total net revenues	7.7%	8.2%		7.1%
RECURRING RESULT	223.3	257.0	15.1%	281.9
NON-RECURRING RESULT	-12.8	-14.4		-13.7

(* 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

Income statement: business line and quarter

RESULT BY AREAS OF ACTIVITY	(million euros)																			
	2011				2012				2013				2014				2015			
	1T	2T	3T	4T	1T	2T	3T	4T	1T	2T	3T	4T	1T	2T	3T	4T	1T	2T	3T	
Recurring result from traditional business	27.9	35.5	31.0	18.6	30.0	28.1	31.8	23.5	29.3	33.7	36.5	23.0	29.1	39.2	37.8	-106.1	31.6	43.7	45.4	
Recurring result from credit insurance business	55.6	42.7	17.3	2.7	28.5	32.0	23.3	20.7	29.9	32.0	26.1	38.2	41.9	40.8	34.5	-117.2	48.2	46.4	41.7	
Non-recurring result	-7.0	-8.5	1.8	24.1	2.9	3.4	1.8	-3.2	4.3	-4.2	2.0	-7.1	-3.9	-9.0	0.1	12.8	-1.1	-9.5	-3.8	
CONSOLIDATED RESULT AFTER TAX	76.5	69.7	50.1	45.4	61.4	63.5	56.9	41.0	63.5	61.5	64.6	54.2	67.1	71.1	72.3	-210.5	78.6	80.6	83.4	
RESULT ATTRIBUTABLE TO MINORITY INTERESTS	12.5	8.3	3.9	6.4	7.3	7.0	4.2	4.1	6.1	5.0	5.2	6.5	7.5	6.1	6.0	-19.6	9.5	5.9	7.9	
RESULT ATTRIBUTABLE TO PARENT COMPANY	64.0	61.4	51.7	33.4	54.1	56.6	52.7	36.9	57.4	56.5	59.5	47.7	59.6	65.0	66.4	-191.0	69.1	74.7	75.5	

Traditional business

TRADITIONAL BUSINESS EX-PLUS ULTRA SEGUROS	Multirisk			Auto			Other non-life			Seguros generales		
	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
Technical result	44.1	44.7	1.4%	19.7	20.5	4.1%	30.8	31.7	2.9%	94.5	96.9	2.5%

Plus Ultra Seguros	Multirisk			Auto			Other non-life			Seguros generales		
	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
Technical result	-1.5	-6.8		8.5	5.5		5.6	2.4		12.6	1.1	

Credit insurance business – earned premiums

(million euros)

PREMIUMS ACQUIRED	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	87.1	88.4	1.5%	7.7%
America	83.3	94.6	13.5%	8.3%
United Kingdom	81.0	89.8	10.8%	7.9%
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%
TOTAL BY COUNTRY	1,085.0	1,143.0	5.2%	100.0%

*Growth recovery
in Spain*

*18 % of premiums
come from
emerging markets*

Credit insurance business - TPE

TPE distribution – credit insurance

Industrial sector	2011	2012	2013	2014	(million euros)			
					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%
Total	426,633	445,846	460,394	515,114	503,878	546,643	8.5%	100%

Expenses and commissions

COMMISSIONS AND EXPENSES	(million euros)			12M 2014
	9M 2014	9M 2015	% Chg. 14-15	
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
Total expenses	471.3	499.7	6.0%	628.4
Commissions	277.3	316.3	14.1%	372.9
Total commissions and expenses	748.6	816.1	9.0%	1,001.3
% Expenses over revenues	18.8%	18.7%	-0.1	18.5%
% Commissions over revenues	11.2%	11.8%	0.7	11.0%
% Commissions and expenses over revenues	30.0%	30.5%	0.5	29.4%

Financial results

	(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
Recurring financial result traditional business	41.6	56.3	35.3%	54.5
% 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
Recurring financial result credit insurance business	11.8	8.7	-26.3%	13.7
% over revenues net insurance	1.5%	1.1%		0.9%
Adjust intragroup interests	0.0	-9.7		0.0
Recurring financial result adjust credit insurance business	11.8	-1.0		13.7
Recurring financial result	53.4	55.4	3.7%	68.2
% over total Group revenues	3.2%	3.3%		2.1%
Non-recurring financial result	6.5	1.5		5.7
FINANCIAL RESULT	59.9	56.9	-5.0%	73.9
% over total Group revenues	3.6%	3.4%		2.2%

(*) 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

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
Non-recurring Plus Ultra Seguros		-1.8	
Non-recurring traditional business	-4.6	-7.3	-7.7
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
Non-recurring credit insurance business	-8.2	-7.1	-6.0
Consolidation adjustments	0.0	0.0	0.0
Non-recurring result net of taxes	-12.8	-14.4	-13.7

(*) 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

(million euros)

ASSET	12M 2014	9M 2015	% Chg. 14-15
Intangible assets and property	876.6	1,102.3	25.7%
Investments	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%
Reinsurance share in technical provisions	889.4	901.4	1.3%
Other assets	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%
TOTAL ASSETS	11,214.2	12,987.7	15.8%
LIABILITIES AND EQUITY	12M 2014	9M 2015	% Chg. 14-15
Long-Term Capital	2,685.7	2,695.9	0.4%
Equity	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%
Subordinated liabilities	248.1	214.0	-13.7%
Technical provisions	7,235.0	8,786.7	21.4%
Other liabilities	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%
TOTAL LIABILITIES AND EQUITY	11,214.2	12,987.7	15.8%

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