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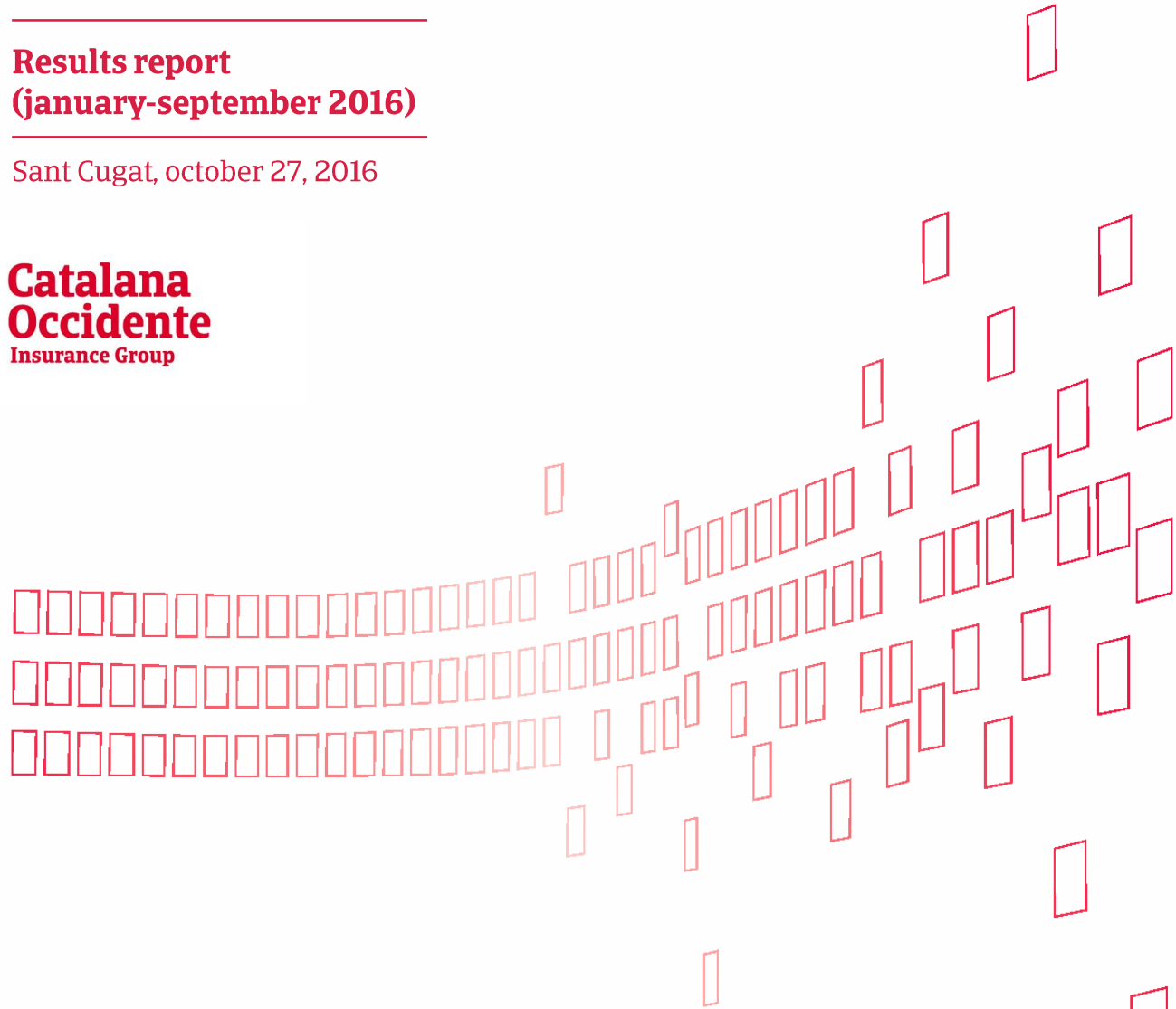
# 2016

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## Results report (january-september 2016)

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Sant Cugat, october 27, 2016



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## **Index**

**01** Keys of the period

**02** Results 9M2016

**03** Calendar and annexes

# 01

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## Keys of the period

## Favorable performance in the key figures

Economic and sectorial recovery

- **Economic recovery 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 2015

**+7.9%**  
Attributable result

- Consistency of the income statement
  - Turnover grows at 17.0% and improves trend in non-life
  - Increase of 7.9% on attributable result

Close September 30

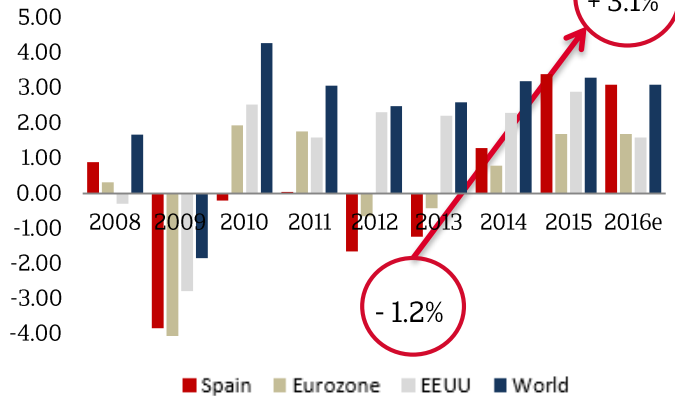
- Acquisition 100% of Grupo Previsora Bilbaína

**+7.5%**  
Dividend

- Increase of 7.5 % on the 2 interim dividends of 2016 results

## Macroeconomic environment in Spain improves

**GDP evolution**  
(% annual growth)



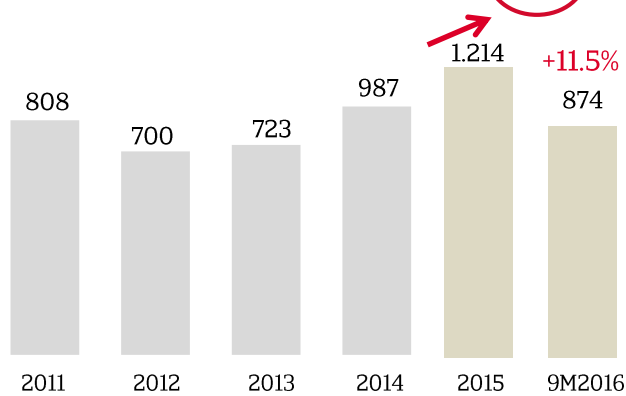
Source: Fondo Monetario Internacional

**Stock market evolution**  
(Base 100:01/06/2015)



Source: Bloomberg

**New cars evolution**  
(in Spain. In thousand units)



Source : ANFAC

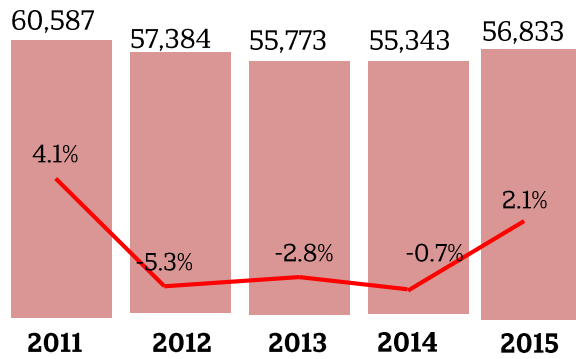
**Fixed income evolution**  
(Base 100: 01/06/2015)



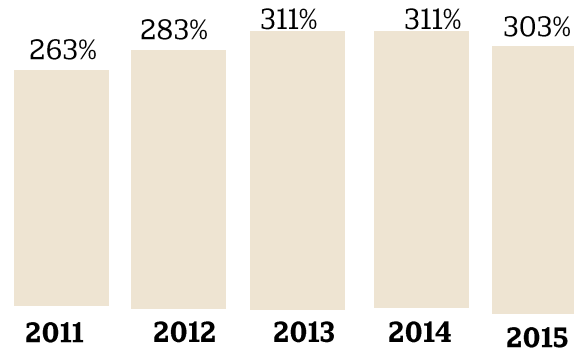
Source: Bloomberg

## Favorable development of the insurance sector in Spain

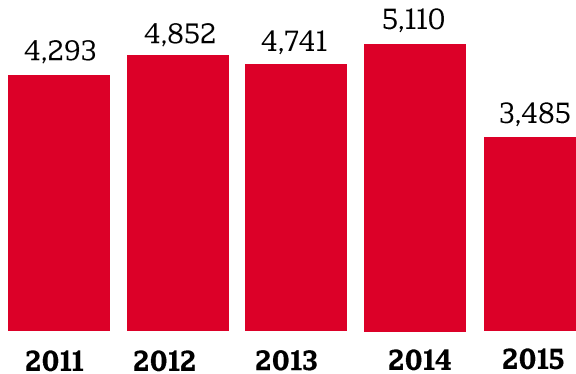
Premiums (M€)



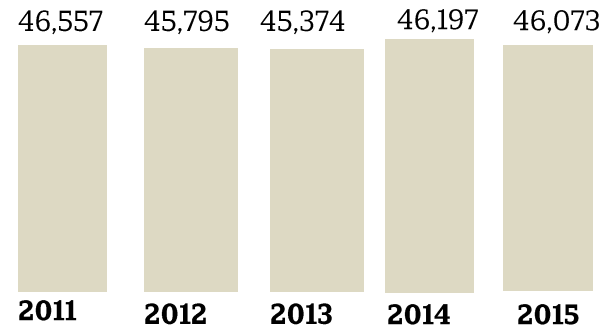
% Solvency margin



Net income (M€)



Employees



### Evolution of the sector turnover 9M2016

**+14.8%**  
Total

**+29.0%**  
Life

**+31.6%**  
Saving

**+4.2%**  
Non life

**+3.5%**  
Multirisk  
**+4.9%**  
Auto

## Favorable performance in the key figures

Economic and sectorial recovery

- Economic recovery 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 2015**

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## Plus Ultra Seguros



- Acquisition of 49% in June 2012
- Exercise of the option to purchase the 51% in June 2015
- Total investment: 456.1 M €
- Impact on income statement since July 2015
- **2016: first exercise of full incorporation of Plus Ultra Seguros**
- Impact on balance sheet:
  - Assets included: 2,021.0 M €
  - Goodwill: 118.2 M €
  - Intangibles: 50.6 M €



## Improving our market position

### Sixth group

Market in Spain  
with a market  
share of 4.5%

<b>Ranking</b>	Market share	% var. of premiums		9M 2016	Market share	
VidaCaixa	13.7%	39.4%		<b>Non-Life</b>	<b>4</b>	<b>6.2%</b>
Mapfre	10.5%	5.6%		<i>Auto</i>	6	6.0%
Zurich	8.7%	50.4%		<i>Multirisk</i>	2	9.3%
Mutua Madrileña	7.5%	9.1%		<i>Credit Ins.</i>	1	54.0%
Allianz	5.6%	1.5%		<i>Funeral *</i>	5	5.0%
Grupo Catalana Occidente	4.5%	4.1%	→	<b>Life</b>	<b>11</b>	<b>2.7%</b>
AXA	4.2%	6.9%				
Generali	3.8%	8.1%				
BBVA	3.2%	-0.6%				
Caser	2.3%	12.1%				

\* Including Grupo Previsora Bilbaína

Source: ICEA. October 2016

## Favorable performance in the key figures

Economic and sectorial recovery

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## Grupo Catalana Occidente in 9M2016

+17.0% turnover

(figures in millions of euros)

<b>Revenues</b>	<b>9M 2015</b>	<b>9M 2016</b>	<b>% Chg. 15-16</b>
Traditional Business	1,420.9	1,861.3	31.0%
Recurring premiums	1,109.6	1,538.5	38.7%
Single premiums life	311.3	322.8	3.7%
Credit Insurance Business	1,285.5	1,305.2	1.5%
<b>Turnover</b>	<b>2,706.4</b>	<b>3,166.5</b>	<b>17.0%</b>

**3,166.5 M€**

**+17.0%**  
Turnover

(figures in millions of euros)

<b>Results</b>	<b>9M 2015</b>	<b>9M 2016</b>	<b>% Chg. 15-16</b>
Recurring Results Traditional Business	120.7	146.3	21.2%
Recurring Results Credit Insurance Business	136.3	147.8	8.4%
Non-Recurring Result	-14.3	-34.5	
<b>Consolidated result</b>	<b>242.6</b>	<b>259.6</b>	<b>7.0%</b>
<b>Attributed result</b>	<b>219.3</b>	<b>236.6</b>	<b>7.9%</b>

## Grupo Catalana Occidente in 9M2016

### +7.9% attributable result

(figures in millions of euros)

<b>Revenues ex Plus Ultra Seguros</b>	<b>9M 2015</b>	<b>9M 2016</b>	<b>% Chg. 15-16</b>
Traditional Business	1,271.6	1,301.0	2.3%
Recurring premiums	966.9	1,026.0	6.1%
Single premiums life	304.8	275.0	-9.8%
Credit Insurance Business	1,285.5	1,305.2	1.5%
<b>Turnover</b>	<b>2,557.1</b>	<b>2,606.2</b>	<b>1.9%</b>

(figures in millions of euros)

<b>Results</b>	<b>9M 2015</b>	<b>9M 2016</b>	<b>% Chg. 15-16</b>
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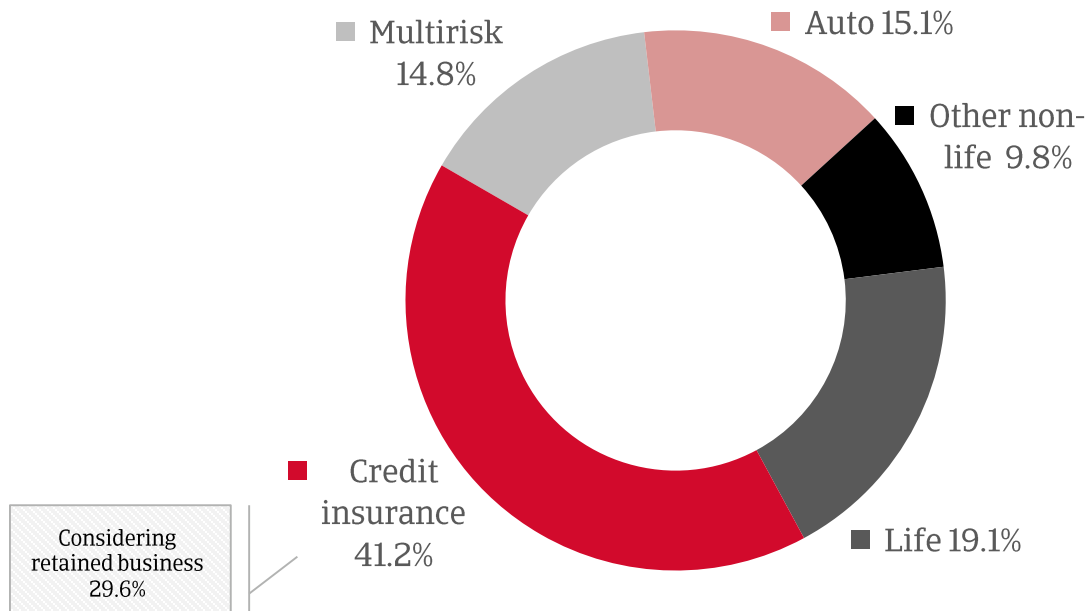
# 236.6 M€

## +7.9%

### Attributable result

## Diversification balanced and complete portfolio

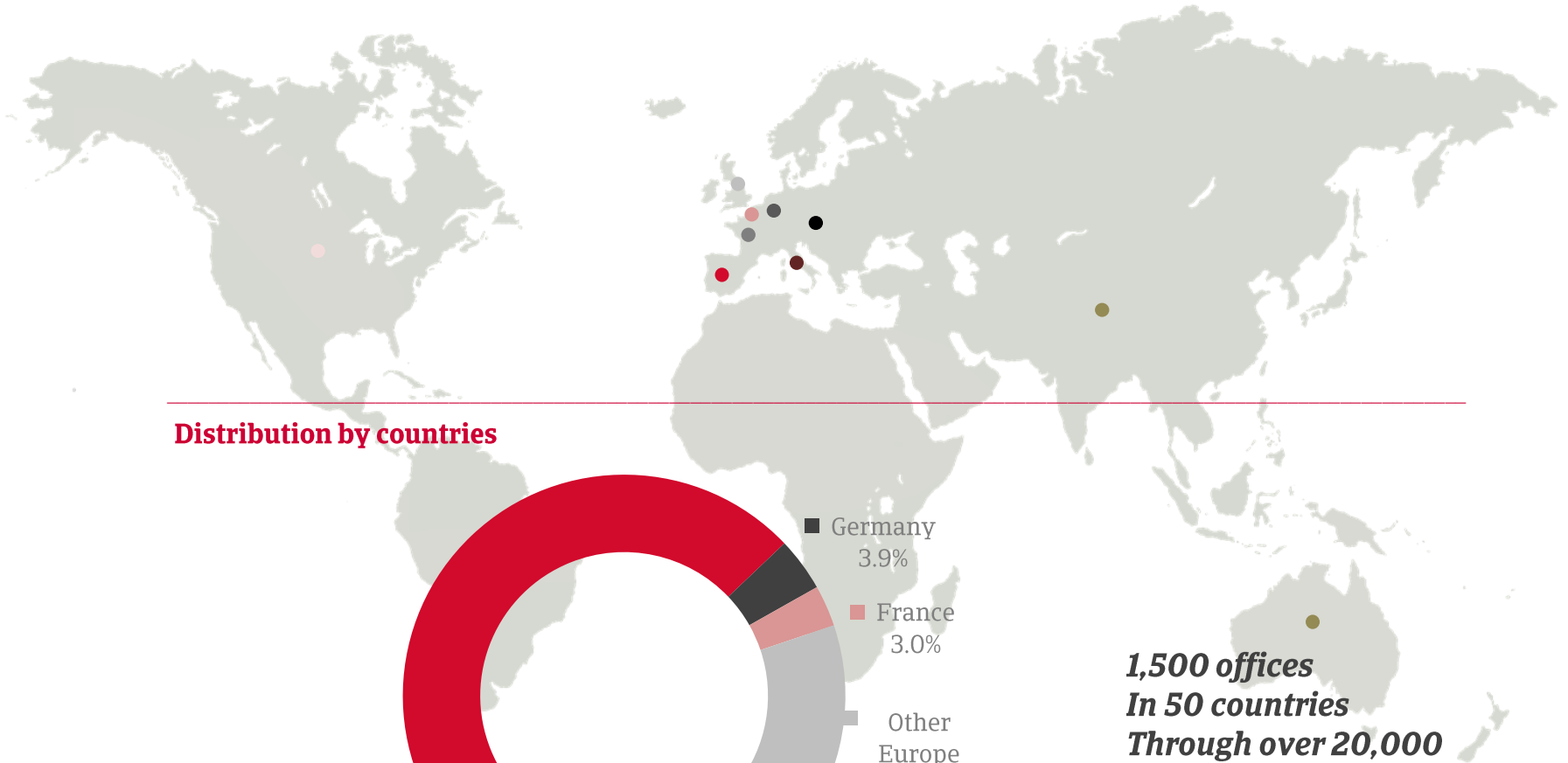
### Business diversification



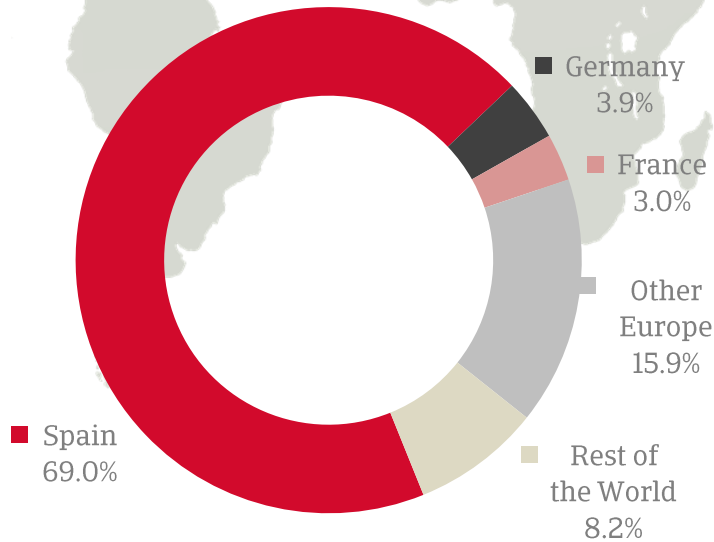
### Portfolio including all products



## Global presence



### Distribution by countries



**1,500 offices  
In 50 countries  
Through over 20,000  
intermediaries  
With 6,500 employees**

## Favorable performance in the key figures

Economic and sectorial recovery

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Close September 30

- **Acquisition 100% of Grupo Previsora Bilbaína**

**+7.5%**  
Dividend

- Increase of 7.5 % on the 2 interim dividends of 2016 results

## Acquisition Grupo Previsora Bilbaina

Specialized Group in funeral insurance and funeral services

### Acquisition integrated group of funeral insurance and funeral services

- Acquisition of 100% Grupo Previsora Bilbaína
- Specialized Group in funeral insurance and funeral services
  - Insurance business: 43 M€ turnover and 7 M€ of net result
  - Funeral business: 45% in Vizcaya with 12 M€ turnover and 3M€ results

### Payment in cash without shareholder dilution

- 76,6 million euros for insurance business
- 16,7 million euros for intermediary business
- 36,6 million euros for funeral business

### Close September 30

- No opposition DGSyFP
- Authorization CNMC

Data for the year 2015



## Favorable performance in the key figures

Economic and sectorial recovery

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- Exercise of the call option of Plus Ultra Seguros in June 2015

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Attributable result

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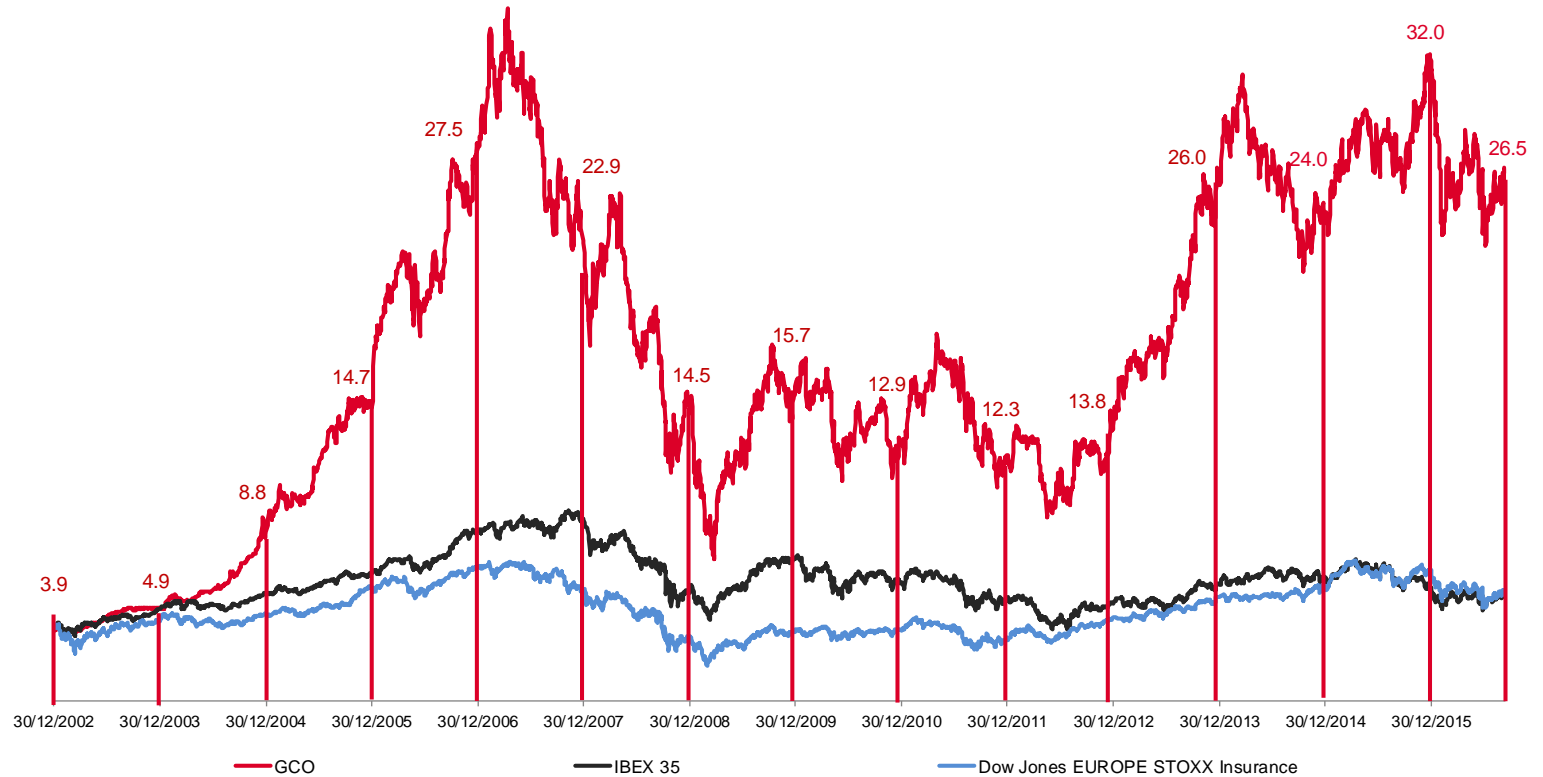
Close September 30

- Acquisition 100% of Grupo Previsora Bilbaína

**+7.5%**  
Dividend

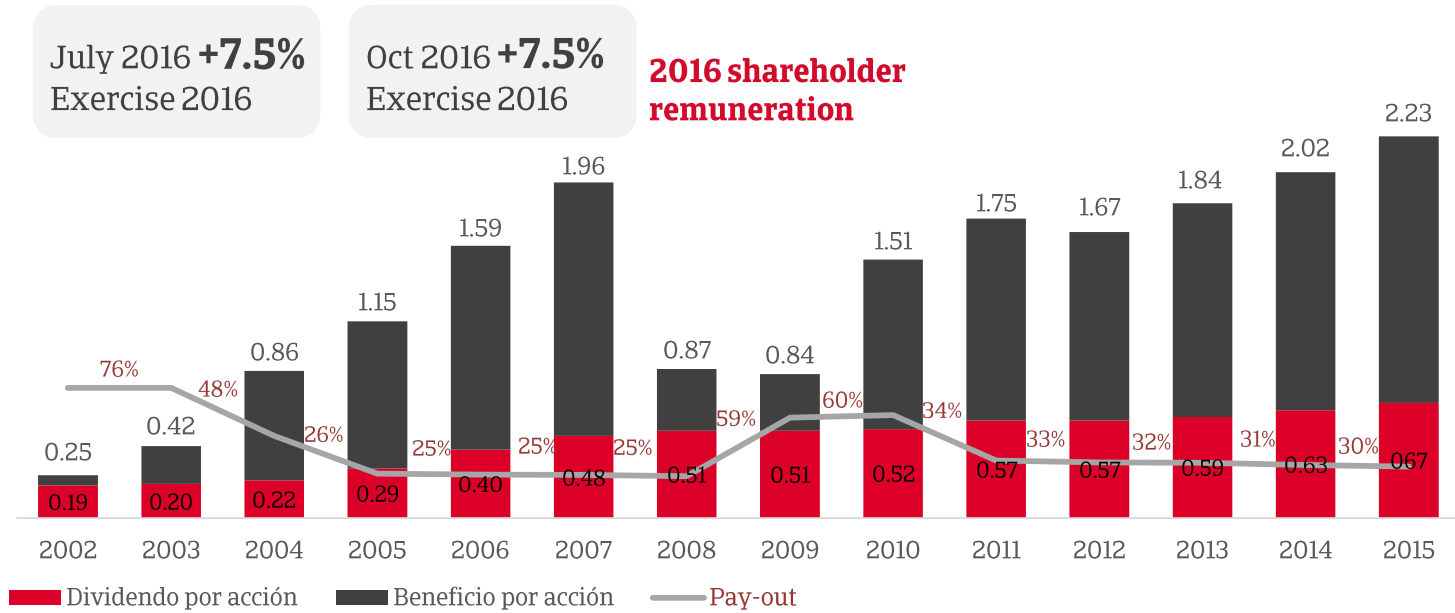
- **Increase of 7.5 % on the 2 interim dividends of 2016 results**

## Shareprice evolution



<b>Profitability</b>	<b>2003</b>	<b>2005</b>	<b>2007</b>	<b>2009</b>	<b>2011</b>	<b>2013</b>	<b>2015</b>	<b>9M 2016</b>	<b>TACC 02-9M 16</b>
GCO (%)	23.56	67.27	-16.5	8.27	-3.88	88.96	33.50	-17.40	15.5%
Ibex 35 (%)	28.17	18.20	7.32	29.84	-13.11	21.41	-7.15	-8.01	2.8%
EuroStoxx Insurance (%)	10.41	30.50	-11.9	12.59	-13.79	28.86	14.12	-18.17	2.9%

## Increase of 7.5 % on the first dividends account of 2016 results



July 2015 **+5%**  
Exercise 2015

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

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

April 2016 **+10%**  
Exercise 2015

Dividends exercise 2015 total  
**80.7M€** Pay-out 30%

# 02

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## Results 9M2016

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**Traditional business**  
Credit insurance business  
Capital, solvency and investments

## Traditional business

(figures in millions of euros)

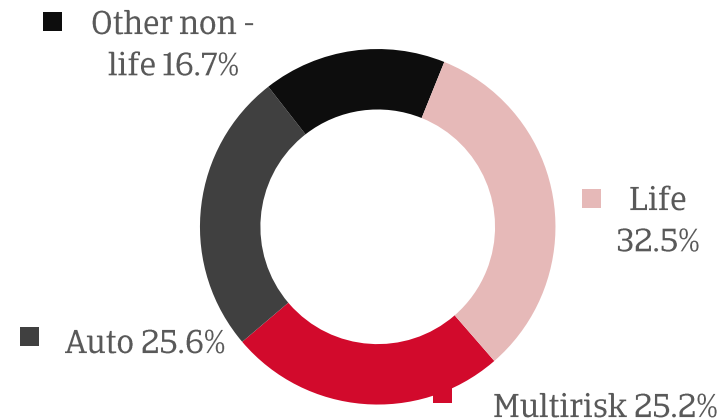
Traditional business	9M 2015	9M 2016	% Chg. 15-16	12M 2015
<b>Written premiums</b>	1,420.9	1,861.3	31.0%	2,150.8
Life insurance premiums, ex. single	1,109.6	1,538.5	38.7%	1,622.9
Acquired premiums	1,434.0	1,839.8	28.3%	2,167.1
<b>Technical result</b>	111.7	133.6	19.6%	138.0
<i>% of Acquired premiums</i>	7.8%	7.3%		6.4%
<b>Financial result</b>	56.3	65.5	16.3%	74.8
<i>% of Acquired premiums</i>	3.9%	3.6%		3.5%
<b>Recurring result</b>	<b>120.7</b>	<b>146.3</b>	<b>21.2%</b>	<b>148.9</b>
<b>Non-recurring result</b>	<b>-7.3</b>	<b>-16.6</b>		<b>-7.2</b>
<b>Total result</b>	<b>113.4</b>	<b>129.7</b>	<b>14.4%</b>	<b>141.7</b>

**Sector 14.8%**

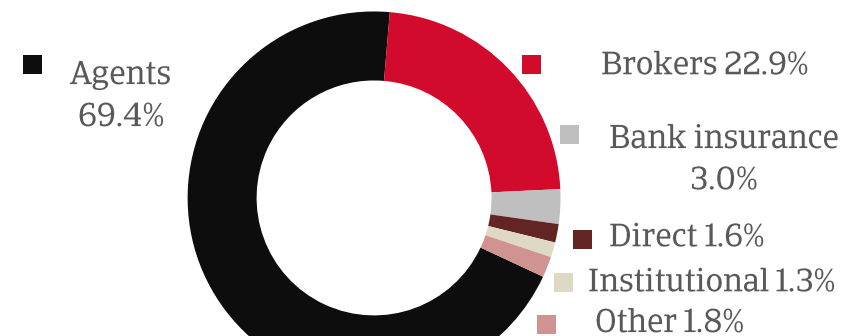
+4.2%  
Non Life  
+29.0%  
Life

(\*) From June 2012 until June 2015, 49% of the net profit of Plus Ultra Seguros is accounted for in the traditional business financial profit. Beginning in July 2015, since the remaining 51% was acquired without outside financing, 100% of Plus Ultra Seguros is included due to full consolidation.

### Business diversification

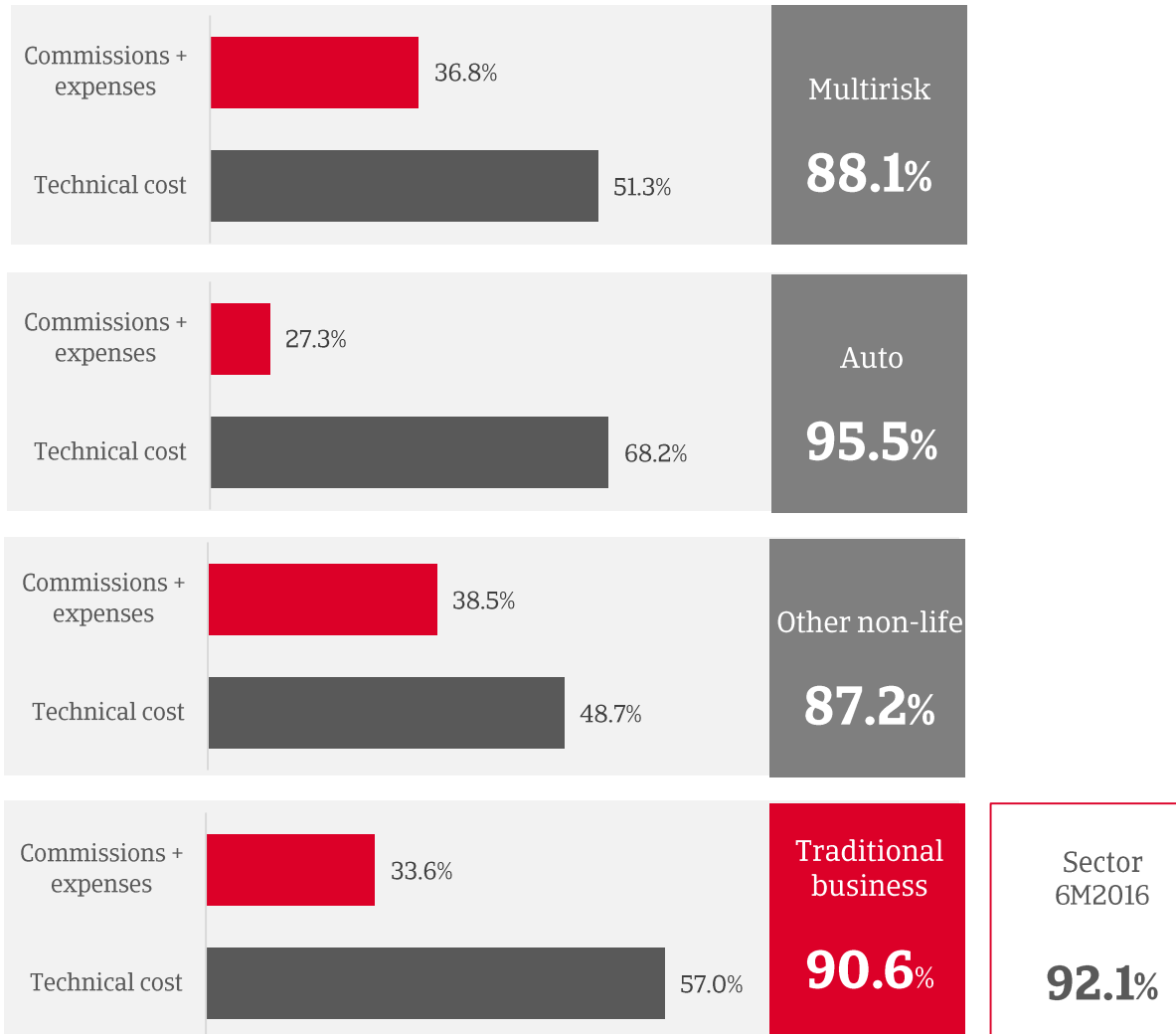


### Distribution channels



## Traditional business

### Combined ratio



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

(figures in millions of euros)

<b>Traditional Business ex Plus Ultra Seguros</b>	<b>9M 2015</b>	<b>9M 2016</b>	<b>% Chg. 15-16</b>	<b>12M 2015</b>
Multirisk	312.1	320.2	2.6%	411.8
Auto	246.8	275.1	11.5%	334.0
Other non-life	182.4	192.4	5.5%	240.7
<b>Non-Life</b>	<b>741.3</b>	<b>787.7</b>	<b>6.3%</b>	<b>986.5</b>
Periodic	225.6	238.3	5.6%	312.3
Single and supplementary	304.8	275.0	-9.8%	502.0
<b>Life</b>	<b>530.3</b>	<b>513.3</b>	<b>-3.2%</b>	<b>814.3</b>
<b>Written premiums</b>	<b>1,271.6</b>	<b>1,301.0</b>	<b>2.3%</b>	<b>1,800.8</b>
<b>Written premiums ex. single</b>	<b>966.9</b>	<b>1,026.0</b>	<b>6.1%</b>	<b>1,298.8</b>

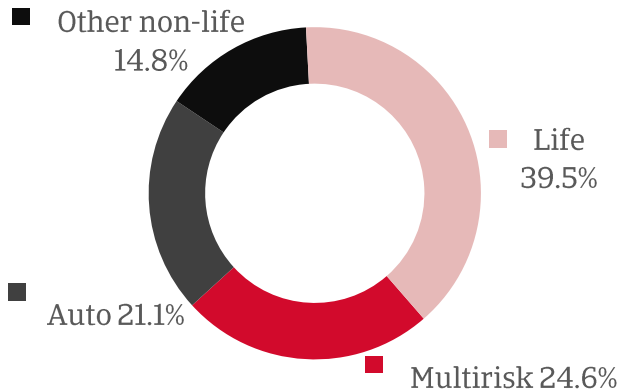
*Growth ex-singles*

*6.1%*

*Greater retention of business*

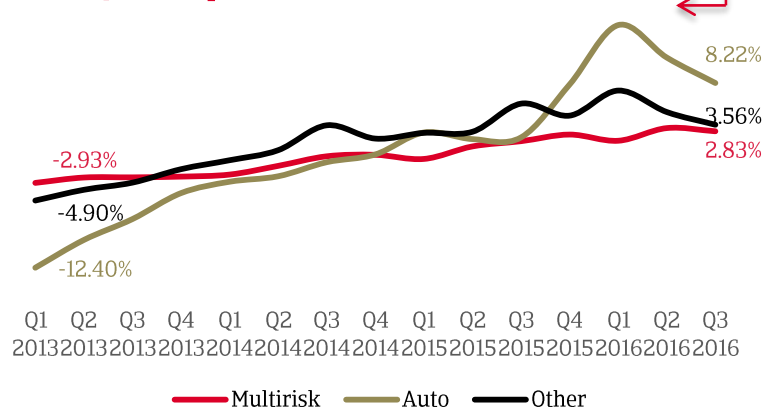
*Net generation of policies and customers*

### Business diversification



More information Annexes

### Quarterly evolution of turnover



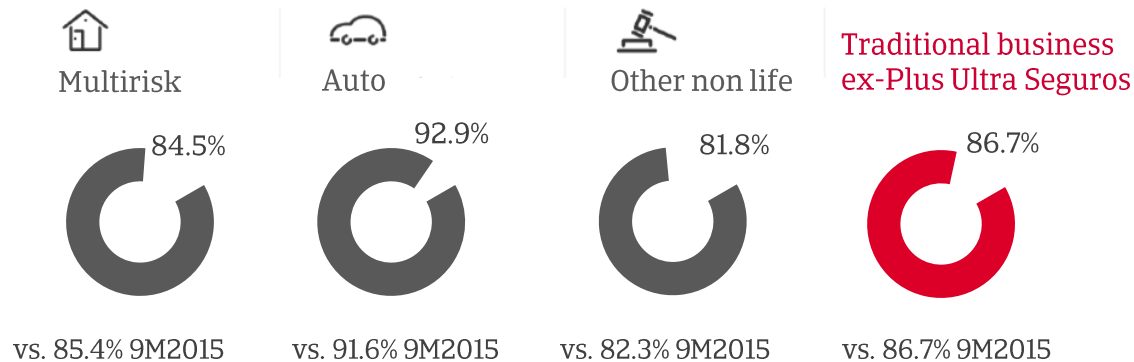


## Traditional business ex-Plus Ultra Seguros stable combined ratio

(figures in millions of euros)

<b>Traditional Business ex Plus Ultra Seguros</b>	<b>9M 2015</b>	<b>9M 2016</b>	<b>% Chg. 15-16</b>	<b>12M 2015</b>
<b>Written premiums</b>	<b>1,271.6</b>	<b>1,301.0</b>	<b>2.3%</b>	<b>1,800.8</b>
<b>Written premiums ex. single</b>	<b>966.9</b>	<b>1,026.0</b>	<b>6.1%</b>	<b>1,298.8</b>
<b>Technical result</b>	<b>107.2</b>	<b>115.4</b>	<b>7.6%</b>	<b>130.1</b>
<b>% of acquired premiums</b>	<b>9.5%</b>	<b>7.6%</b>		<b>7.3%</b>

### Combined ratio



## Plus Ultra Seguros

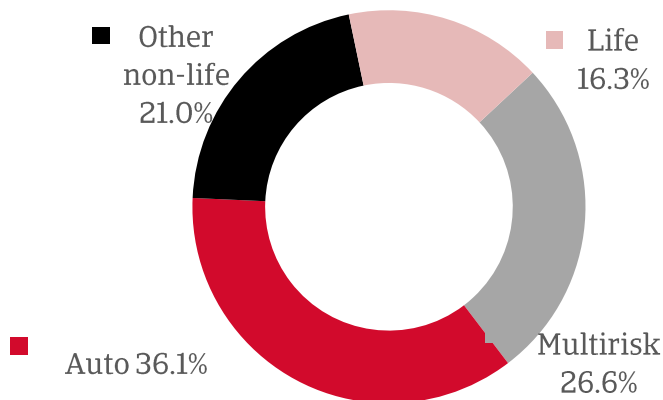
(figures in millions of euros)

Plus Ultra Seguros Business	9M 2015	9M 2016	% Chg. 15-16	12M 2015
Multirisk	154.5	148.7	-3.8%	619.1
Auto	190.8	202.3	6.0%	208.9
Other non-life	112.4	117.8	4.8%	259.6
<b>Non-Life</b>	<b>457.7</b>	<b>468.8</b>	<b>2.4%</b>	<b>150.6</b>
Periodical	42.2	43.7	3.6%	63.8
Single	28.4	47.9	68.7%	46.2
<b>Life</b>	<b>70.6</b>	<b>91.6</b>	<b>29.7%</b>	<b>110.0</b>
<b>Written premiums</b>	<b>528.3</b>	<b>560.4</b>	<b>6.1%</b>	<b>729.2</b>
<b>Written premiums ex. single</b>	<b>499.9</b>	<b>512.5</b>	<b>2.5%</b>	<b>683.0</b>

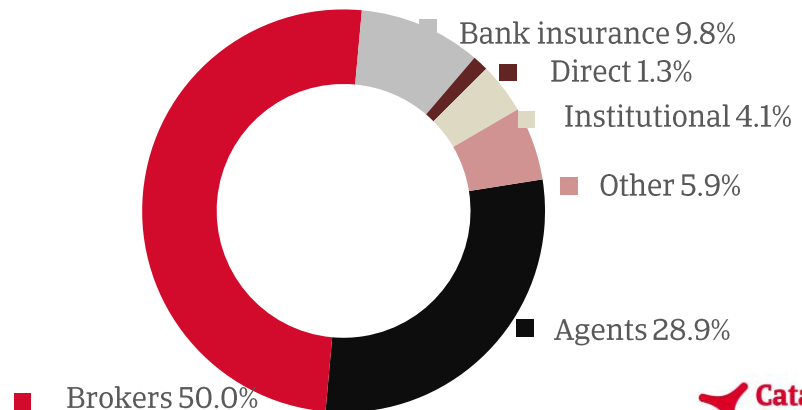
*Positive trend in turnover of insurance agents and brokers*

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

### Business diversification



### Distribution channels

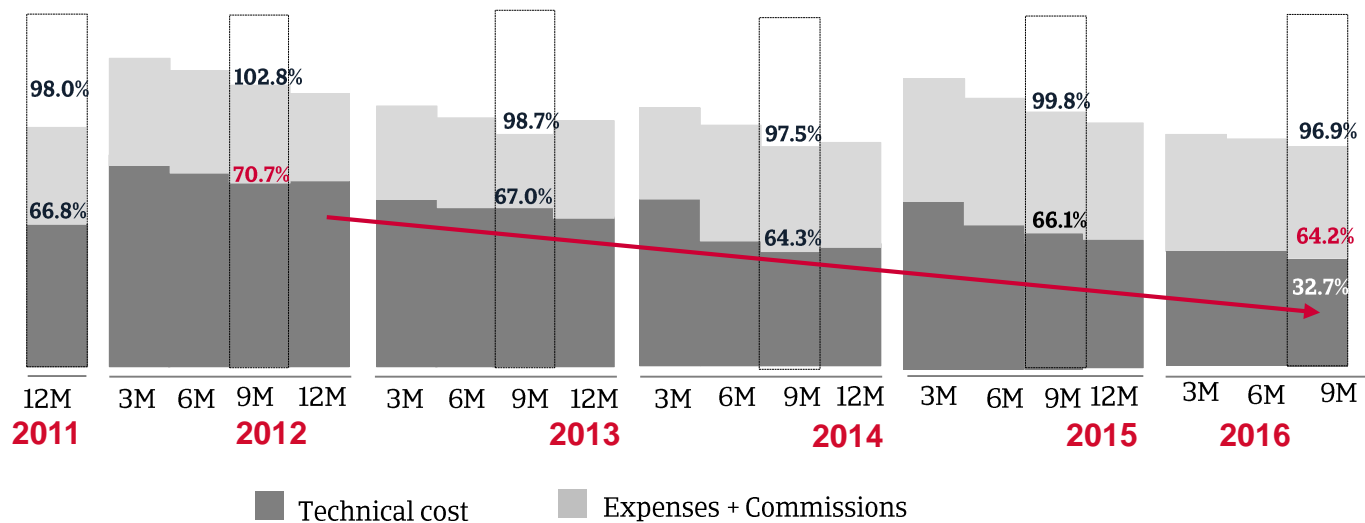


## Plus Ultra Seguros

(figures in millions of euros)

<b>Plus Ultra Seguros Business</b>	<b>9M 2015</b>	<b>9M 2016</b>	<b>% Chg. 15-16</b>	<b>12M 2015</b>
<b>Written premiums</b>	<b>528.3</b>	<b>560.4</b>	<b>6.1%</b>	<b>729.2</b>
<b>Written premiums ex. single</b>	<b>499.9</b>	<b>512.5</b>	<b>2.5%</b>	<b>683.0</b>
<b>Technical result</b>	<b>4.3</b>	<b>18.2</b>		<b>7.8</b>
% of acquired premiums	0.8%	3.2%		1.1%
<b>Financial result</b>	<b>23.0</b>	<b>24.7</b>	<b>7.4%</b>	<b>30.1</b>
<b>Technical-financial result</b>	<b>27.3</b>	<b>42.9</b>	<b>57.1%</b>	<b>37.9</b>
% of acquired premiums	5.1%	7.6%		5.2%

### Combined ratio evolution



More information Annexes

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Traditional business  
**Credit insurance business**  
Capital, solvency and investments

## Credit insurance business growth 1.6% in turnover

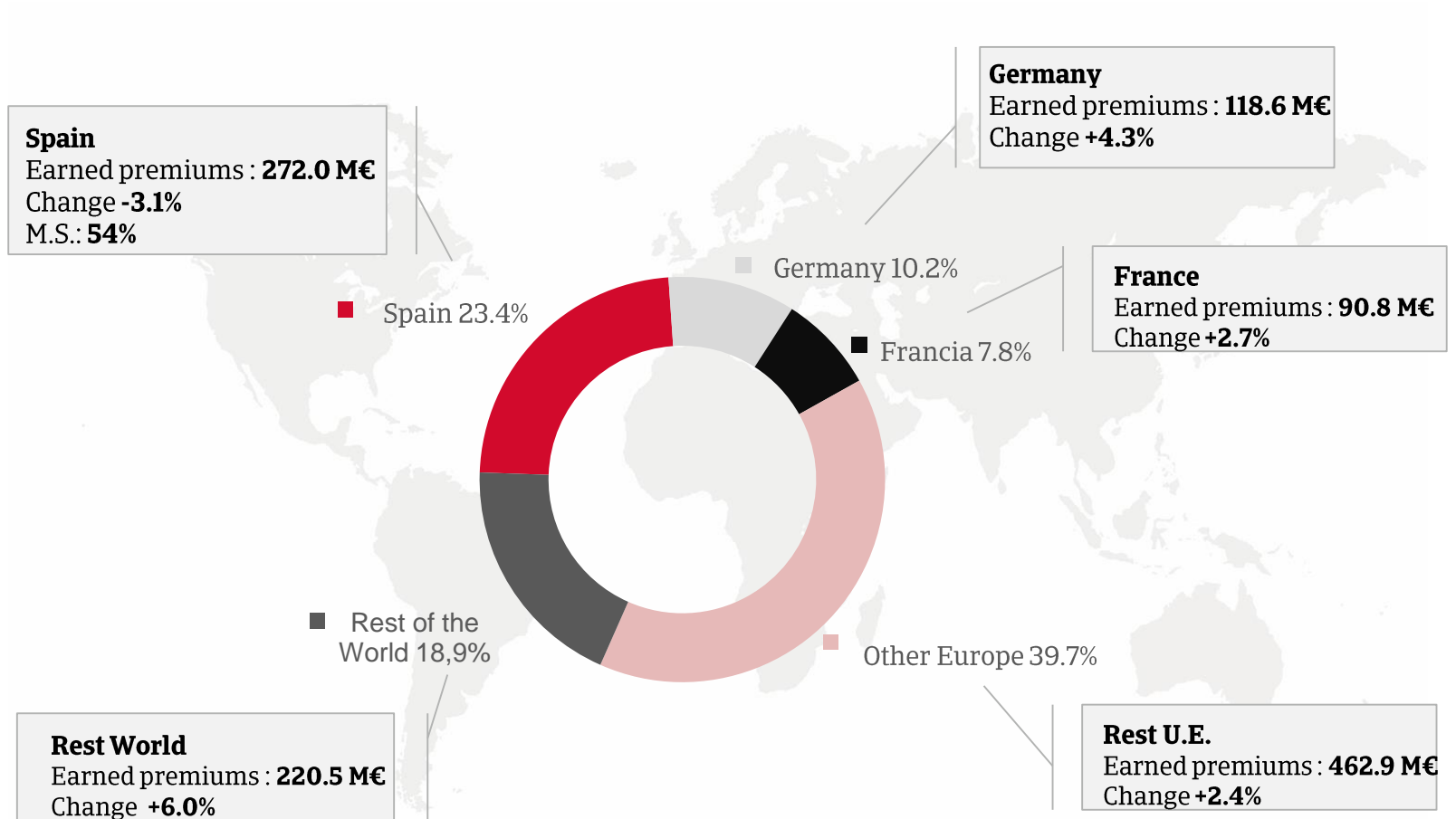
(figures in millions of euros)

<b>Credit insurance business</b>	<b>9M 2015</b>	<b>9M 2016</b>	<b>% Chg. 15-16</b>	<b>12M 2015</b>
<b>Income from information</b>	<b>96.7</b>	<b>100.2</b>	<b>3.6%</b>	<b>121.5</b>
<b>Total income from insurance</b>	<b>1,285.5</b>	<b>1,305.2</b>	<b>1.5%</b>	<b>1,675.3</b>
Income from complementary credit insurance activities	45.9	47.7	3.9%	63.3
<b>Total income from credit insurance</b>	<b>1,331.4</b>	<b>1,352.9</b>	<b>1.6%</b>	<b>1,738.6</b>

## Credit insurance business

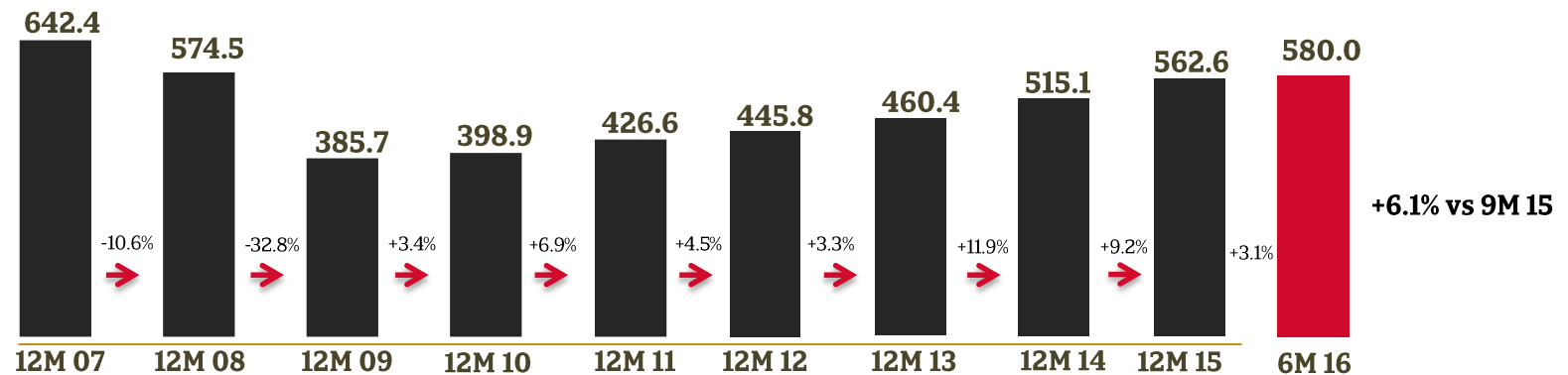
### growth in earned premiums

U.E. 81% of total



## Credit insurance business: growth in TPE in Europe

### Evolution of risk exposure Credit insurance



(million euros)

Europe accounts for 72.7 % of total exposure

Spain is the main market with 15.9% of the total

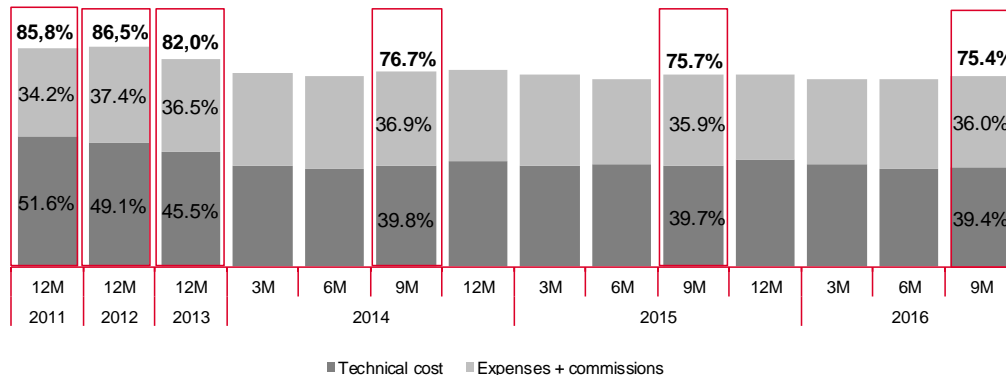
Asia and Australia accounted for 13.4% reducing exposure (2.3% 12M2015 )

## Credit insurance business: combined ratio at low levels

(figures in millions of euros)

<b>Credit insurance business</b>	<b>9M 2015</b>	<b>9M 2016</b>	<b>% Chg. 15-16</b>	<b>12M 2015</b>
Net insurance income	1,239.7	1,265.0	2.0%	1,658.3
<b>Technical result after expenses</b>	<b>321.2</b>	<b>303.8</b>	<b>-5.4%</b>	<b>343.4</b>
% of insurance income	25.9%	24.0%		20.7%
Reinsurance result	-137.4	-114.9	-16.4%	-103.0
% of insurance income	-11.1%	-9.1%		-6.7%
Technical result after reinsurance	183.8	188.9	2.8%	240.4
% of insurance income	14.8%	14.9%		14.5%
Financial result	8.7	15.3	75.9%	4.8
% of insurance income	0.7%	1.2%		0.3%
Complementary activities result	4.7	6.1	29.8%	8.0
Corporate tax	-52.1	-55.0		-71.1
Adjustments	-8.8	-7.6		-11.6
<b>Recurring result</b>	<b>136.3</b>	<b>147.8</b>	<b>8.4%</b>	<b>170.4</b>
<b>Non-recurring result</b>	<b>-7.0</b>	<b>-17.9</b>		<b>-6.0</b>
<b>Total result</b>	<b>129.3</b>	<b>129.9</b>	<b>0.5%</b>	<b>170.4</b>

### Evolution net combined ratio



More information Annexes



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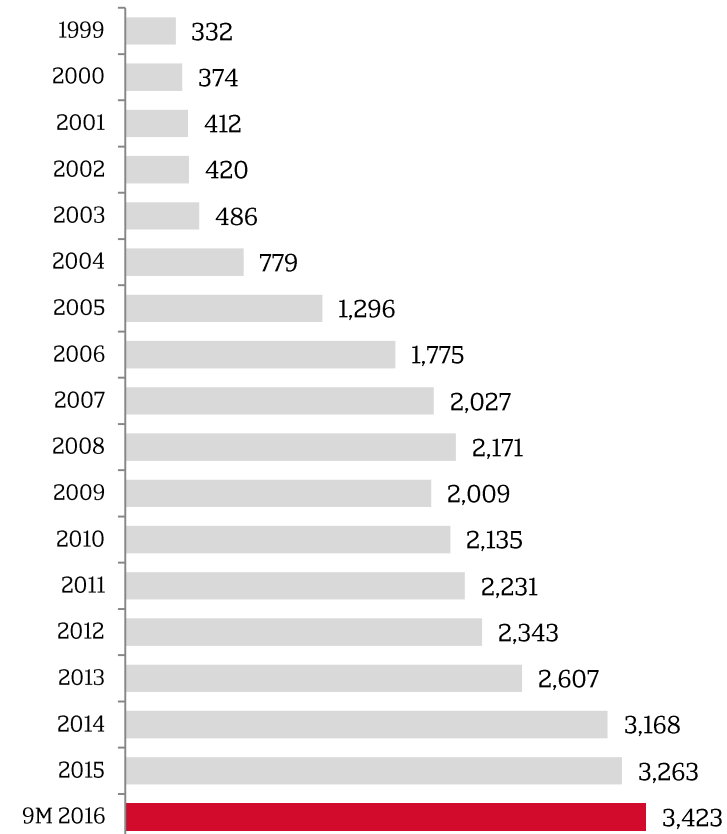
Traditional business  
Credit insurance business  
**Capital, solvency and investments**

## Financial strength: increase in long-term capital

(figures in millions of euros)

<b>PERMANENT RES-OURCES ON 31/12/15</b>	<b>2,797.7</b>
<b>PERMANENT RESOURCES at market value on 31/12/2015</b>	<b>3,262.5</b>
<b>NET EQUITY ON 01/01/16</b>	<b>2,585.8</b>
(+) Consolidated results	259.6
(+) Dividends paid	-83.0
(+) Variation of valuation adjustments	40.2
(+) Other changes	-61.0
<b>Total movements</b>	<b>155.8</b>
<b>TOTAL NET EQUITY ON 30/09/16</b>	<b>2,741.6</b>
Subordinated debt	209.6
<b>PERMANENT RESOURCES ON 30/09/16</b>	<b>2,951.3</b>
Capital gains not included in balance sheet (properties)	471.6
<b>PERMANENT RESOURCES at market value on 30/09/2016</b>	<b>3,422.8</b>

+4.9%



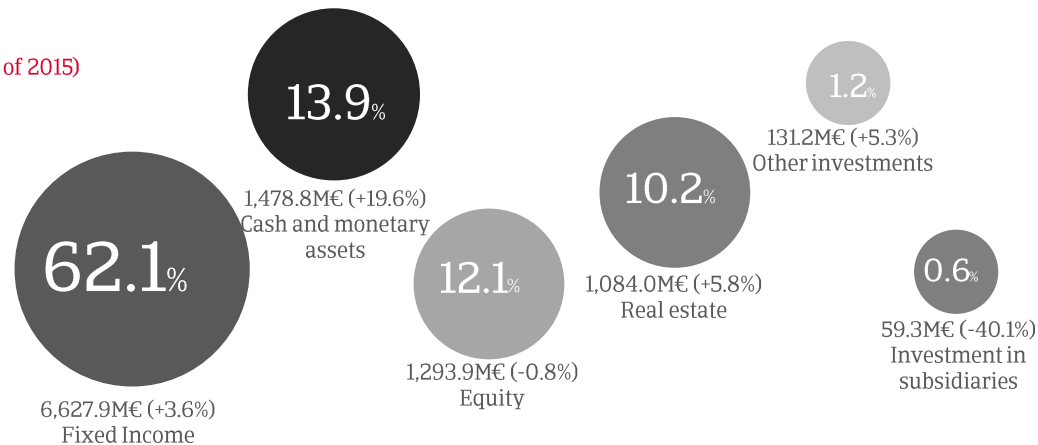
## Investment

### prudent investment and diversified portfolio

Funds under management (% On investments)

**11,551.4 M€**

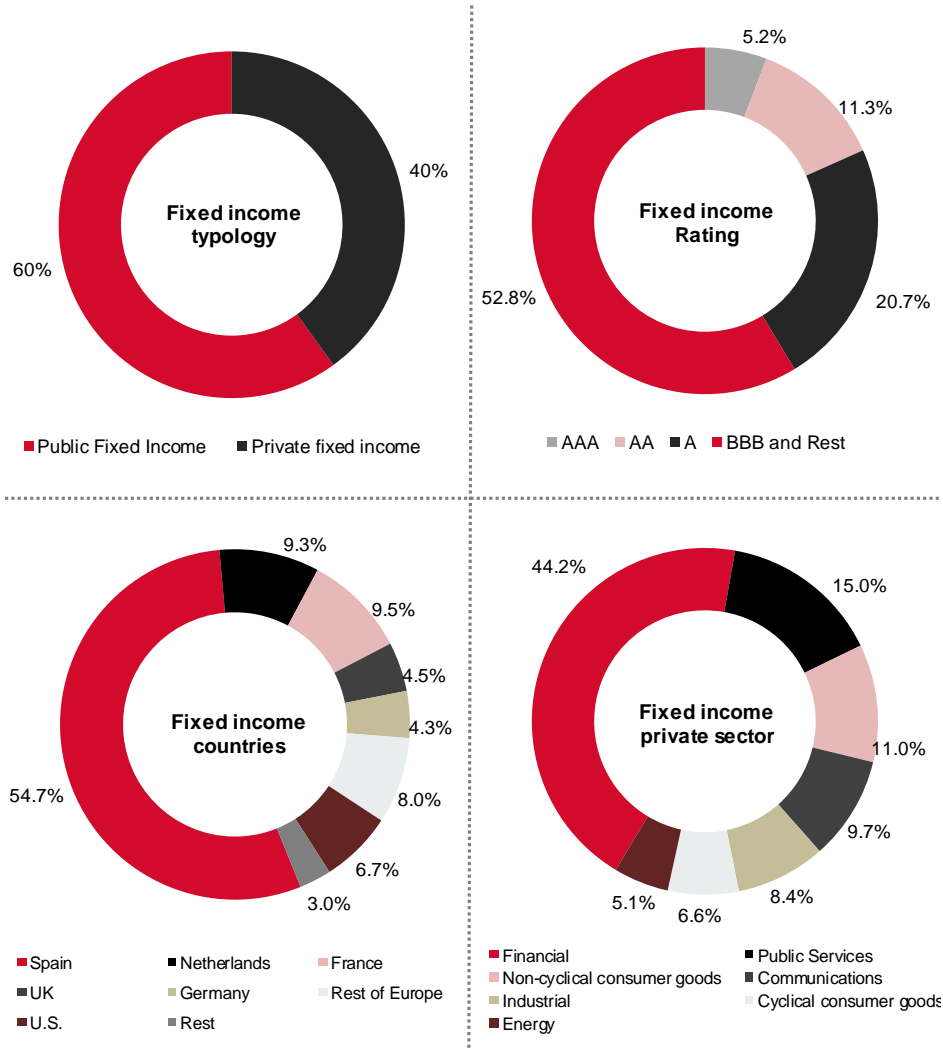
(+4.5% on funds administered at the end of 2015)



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

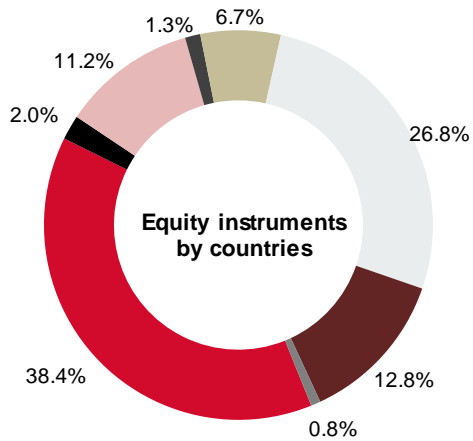
# Investment

## High quality fixed income portfolio

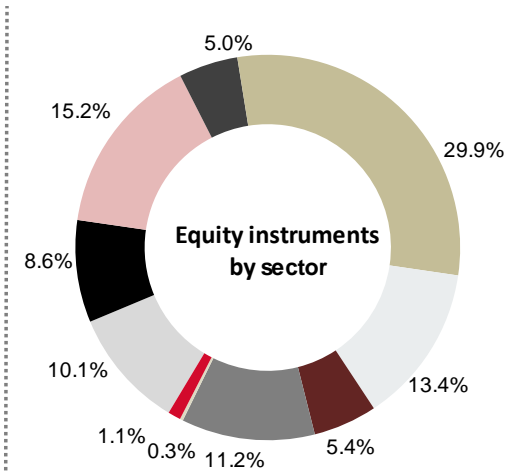


**Duration 4.84**  
**IRR 3.11%**

# Investment Equity 12.1 %

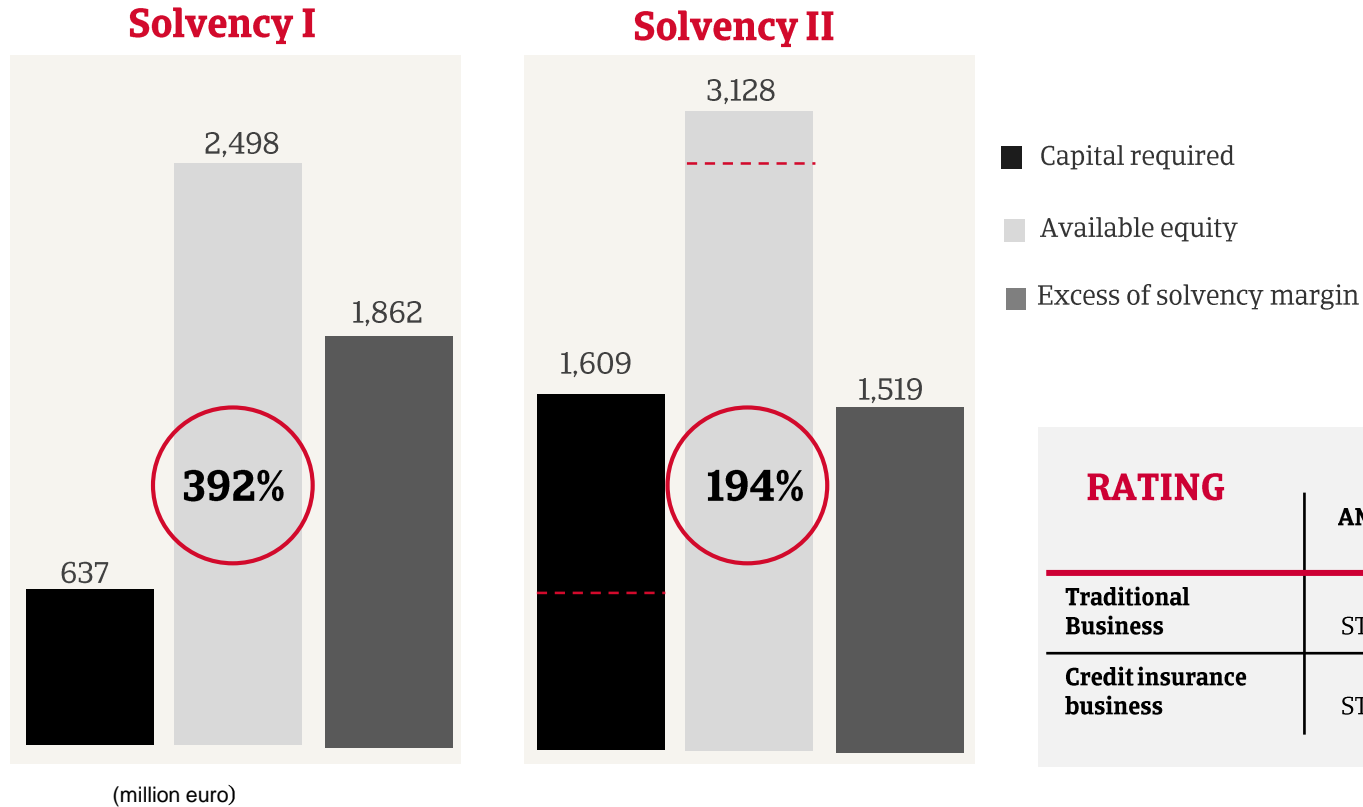


- Spain
- Netherlands
- France
- UK
- Germany
- Rest of Europe
- U.S.
- Rest



- Communications
- Non-cyclical consumer goods
- Financial
- Technological
- Diversified
- Cyclical consumer goods
- Energy
- Industrial
- Public Services
- Commodities

## Solid solvency II margin



Solvency II data estimated at the beginning of 2016 under standard formula with transitional measures of technical provisions and equity investments

# 03

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## Calendar and annexes

# Calendar


# Analysts and Investors' Relations

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

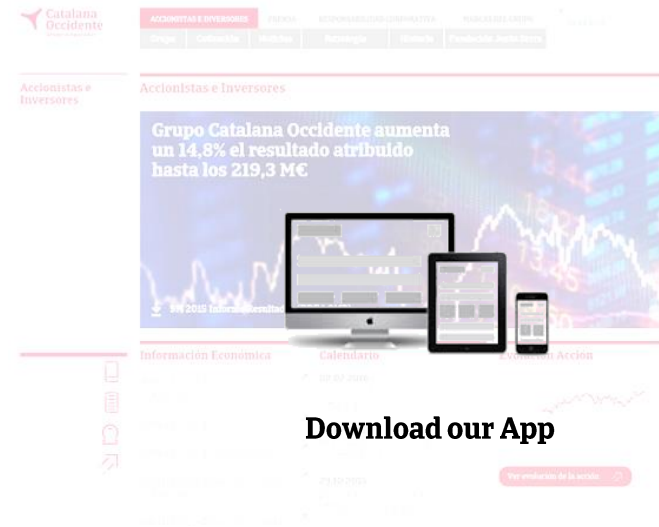
## Contact

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## Grupo Catalana Occidente

The Group's business model is based on leadership in protecting and long-term forecasting of families and businesses in Spain and coverage of trade credit risks internationally, chasing, growth, profitability and solvency

### Insurance specialist



- More than 150 years of experience
- Package deal
- sustainable and socially responsible model

### Closeness - global presence



- Distribution intermediaries
- More than 20,000 agents
- More than 6,500 employees
- More than 1,500 offices
- More than 50 countries

### Solid financial structure



- Exchange Traded
- Rating "A"
- Solvency II + 190 %
- Stable and committed shareholders

### Technical rigor



- RC below 90 %
- Strict expenditure monitoring
- 1999-2016 : profitable \* 8

## Corporate structure

### Grupo Catalana Occidente – Parent Company

Seguros Catalana Occidente <b>100%</b>	GCO Tecnología y Servicios <b>99.94%</b>	Menéndez Pelayo <b>99.99%</b>
Plus Ultra Seguros <b>100%</b>	GCO Contact Center <b>99.93%</b>	Catoc Sicav <b>99.84%</b>
Seguros Bilbao <b>99.73%</b>	GCO Gestión de Activos <b>100%</b>	Hercasol <b>59.50%</b>
NorteHispana Seguros <b>99.78%</b>	CO Capital Ag. Valores <b>100%</b>	Bilbao Hipotecaria <b>99.73%</b>
GCO Reaseguros <b>100%</b>	Prepersa <b>100%</b>	Salerno 94 <b>100%</b>
Atradius Credit Insurance <b>83.20%</b>	Cosalud Servicios <b>100%</b>	Grupo Compañía Española Crédito y Caución <b>73.84%</b>
Crédito y Caución <b>83.20%</b>	Tecniseguros <b>100%</b>	Atradius NV <b>83.20%</b>
Atradius Re <b>83.20%</b>	S. Órbita <b>99.73%</b>	Atradius Participations Holding <b>83.20%</b>
Atradius Trade Credit Insurance <b>83.20%</b>	Bilbao Vida <b>99.73%</b>	Atradius Finance <b>83.20%</b>
Atradius Seguros de Crédito México <b>83.20%</b>	Bilbao Telemark <b>99.73%</b>	
Atradius Rus Seguros de Crédito Rusia <b>83.20%</b>	Inversions Catalana Occident <b>100%</b>	
Crédito y Caución Seguradora de Crédito e Garantías Brazil <b>83.20%</b>	Atradius Dutch State Business <b>83.20%</b>	
	Atradius Collections <b>83.20%</b>	
	Atradius Information Services <b>83.20%</b>	
	Iberinform International <b>83.20%</b>	
Compañía de Seguros Generales Continental <b>49.99%</b>	Asitur Asistencia <b>42.82%</b>	Gesiusris <b>26.12%</b>
Compañía de Seguros de Crédito Continental <b>41.60%</b>	Calboquer <b>20.00%</b>	
<b>Insurance companies</b>	<b>Complementary insurance companies</b>	<b>Investment companies</b>

\* **Grupo Previsora Bilbaína:** Group companies acquired last September 30, 2016 are not incorporated

\* **ASEQ** It has been dissolved as a result of the global transfer of all its assets and liabilities Seguros Catalana Occidente

## Global presence

Saudi Arabia	Dubai (**)		
<b>Europe</b>			
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 Hannover Kassel, Munich Nuremberg Stuttgart		
Greece	Athens		
Hungary	Budapest		
Ireland	Dublin		
Italy	Rome Milan		
Luxembourg	Luxembourg		
Netherlands	Amsterdam Maastricht		
Norway	Oslo		
Poland	Warsaw Krakow Poznan Jelenia 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-Leon, Islas Baleares, Islas Canarias, Ceuta y Melilla.		
Sweden	Stockholm		
Switzerland	Zurich Lausanne Lugano		
Turkey	Istanbul		
United Kingdom	Cardiff Belfast Birmingham London Manchester		
<b>Middle East</b>			
Israel	Tel Aviv (*)		
Lebanon	Beirut (*)		
United Arab Emirates	Dubai (**)		
Saudi Arabia	Dubai (**)		
		<b>Asia</b>	
		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 (**)
		<b>Africa</b>	
		Kenya	Nairobi (*)
		South Africa	Johannesburg (*)
		Tunisia	Tunis (*)
		<b>Americas</b>	
		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)
		<b>Oceania</b>	
		Australia	Sydney Brisbane Melbourne Perth
		New Zealand	Wellington

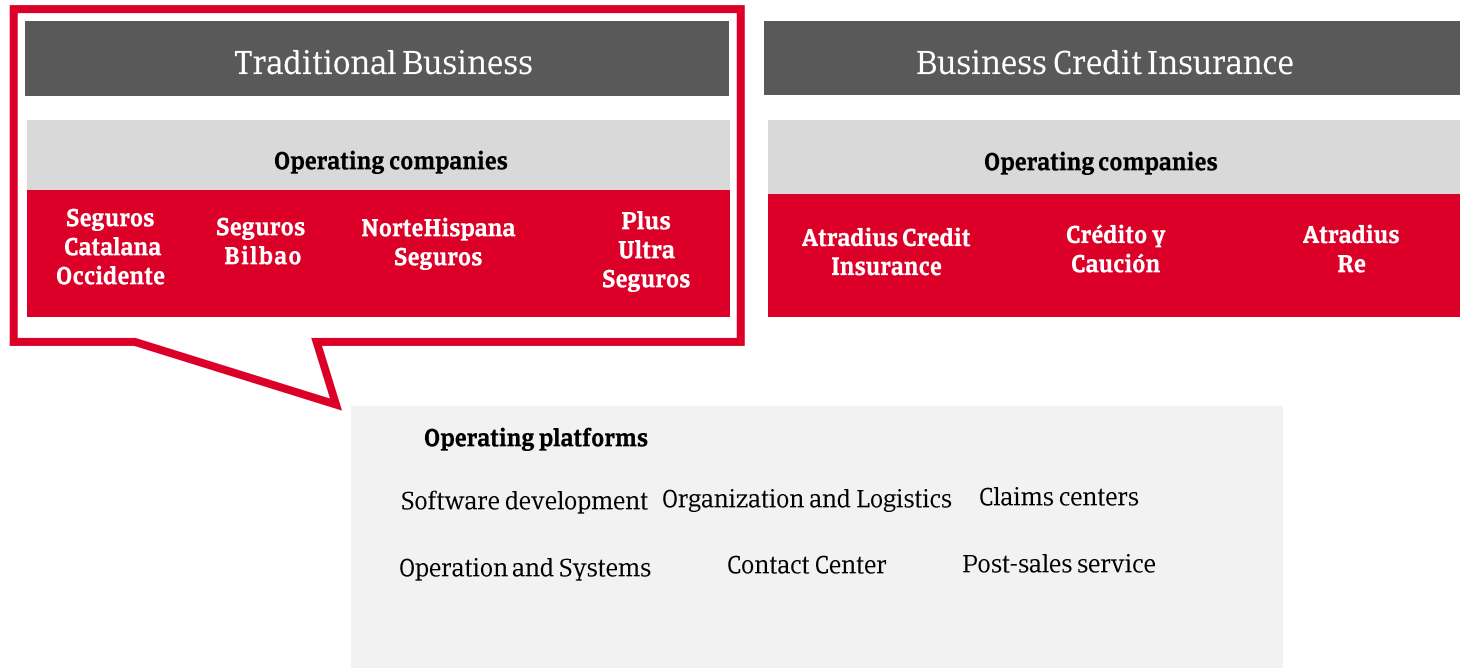
(\*) Asociación y acuerdos colaboración

(\*\*\*) Servicios establecido con partners locales

## Further consolidation of Grupo Catalana Occidente



### Corporate Governance



## Our commitment



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



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



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



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

## Fundación Jesús Serra

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



## More than insurance...

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



## Income statement

(figures in millions of euros)

<b>Income statement</b>	<b>9M 2015</b>	<b>9M 2016</b>	<b>% Chg. 15-16</b>	<b>12M 2015</b>
Written premiums	2,609.7	3,066.3	17.5%	3,704.6
Premiums acquired	2,576.9	3,004.6	16.6%	3,703.9
Income from information	96.7	100.2	3.6%	121.5
<b>Net income from insurance</b>	<b>2,673.6</b>	<b>3,104.8</b>	<b>16.1%</b>	<b>3,825.4</b>
Technical cost	1,565.8	1,863.7	19.0%	2,339.1
% of net income	58.6%	60.0%		61.1%
Commissions	316.3	376.7	19.1%	442.1
% of net income	11.8%	12.1%		11.6%
Expenses	499.7	551.5	10.4%	698.8
% of net income	18.7%	17.8%		18.3%
<b>Technical result</b>	<b>291.0</b>	<b>311.2</b>	<b>6.9%</b>	<b>345.4</b>
% of net income	10.9%	10.0%		9.0%
Financial result	56.9	46.8	-17.8%	84.8
% of net income	2.1%	1.5%		2.2%
Result of non-technical non-financial account	-16.3	-14.0		-22.8
% of net income	-0.6%	-0.5%		-0.6%
Result of complementary credit insurance activities	4.7	6.1	29.8%	8.0
% of net income	0.2%	0.2%		0.2%
<b>Result before tax</b>	<b>336.3</b>	<b>350.1</b>	<b>4.1%</b>	<b>415.4</b>
% of net income	12.6%	11.3%		10.9%
% Taxes	27.9%	25.8%	-7.2%	
<b>Consolidated result</b>	<b>242.6</b>	<b>259.6</b>	<b>7.0%</b>	<b>296.1</b>
Result attributable to minorities	23.3	23.0	-1.3%	28.0
<b>Attributed result</b>	<b>219.3</b>	<b>236.6</b>	<b>7.9%</b>	<b>268.1</b>
% of net income	8.2%	7.6%		7.0%
<b>Recurring result</b>	<b>257.0</b>	<b>294.1</b>	<b>14.4%</b>	<b>319.3</b>
<b>Non-recurring result</b>	<b>-14.4</b>	<b>-34.5</b>		<b>-23.1</b>

(\*) From June 2012 until June 2015, 49% of the net profit of Plus Ultra Seguros is accounted for in the traditional business financial profit. Beginning in July 2015, since the remaining 51% was acquired without outside financing, 100% of Plus Ultra Seguros is included due to full consolidation.

## Income statement: business line and quarter

(cifras en millones de euros)

Results by business lines	2012				2013				2014				2015				2016		
	1T	2T	3T	4T	1T	2T	3T	4T	1T	2T	3T	4T	1T	2T	3T	4T	1T	2T	3T
Recurring results traditional business	30.0	28.1	31.8	23.5	29.3	33.7	36.5	23.0	29.1	39.2	37.8	23.5	31.6	43.7	45.4	28.2	42.8	55.0	48.6
Recurring results from credit insurance business	28.5	32.0	23.3	20.7	29.9	32.0	26.1	38.2	41.9	40.8	34.5	35.1	48.2	46.4	41.7	34.1	53.0	53.6	41.2
Non-recurring result	2.9	3.4	1.8	-3.2	4.3	-4.2	2.0	-7.1	-3.9	-9.0	0.1	-0.9	-1.1	-9.5	-3.8	-8.7	-11.0	-19.6	-4.0
Consolidated result after taxes	61.4	63.5	56.9	41.0	63.5	61.5	64.6	54.2	67.1	71.1	72.3	57.6	78.6	80.6	83.4	53.5	84.8	89.0	85.8
Result attributable to minorities	7.3	7.0	4.2	4.1	6.1	5.0	5.2	6.5	7.5	6.1	6.0	6.4	9.5	5.9	7.9	4.7	8.6	8.2	6.2
Result attributable to the parent company	54.1	56.6	52.7	36.9	57.4	56.5	59.5	47.7	59.6	65.0	66.4	51.1	69.1	74.7	75.5	48.8	76.2	80.8	79.6



## Traditional business



Multirisk



Auto



Other non life

Traditional business

Traditional business	Multirisk			Auto			Other non life			Traditional business		
	9M 2015	9M 2016	Chg.	9M 2015	9M 2016	Chg.	9M 2015	9M 2016	Chg.	9M 2015	9M 2016	Chg.
<b>Acquired premiums</b>	360.0	466.3	29.5%	306.0	463.3	51.4%	216.4	304.8	40.9%	882.4	1,234.4	39.9%
% technical cost	51.4%	51.3%	-0.2	63.4%	68.2%	4.8	41.8%	48.7%	7.0	53.2%	57.0%	3.8
% commissions	20.0%	20.5%	0.4	11.5%	11.2%	-0.3	16.9%	17.4%	0.5	16.3%	16.2%	-0.1
% expenses	16.7%	16.3%	-0.4	17.9%	16.1%	-1.8	25.1%	21.1%	-4.0	19.2%	17.4%	-1.7
<b>% combined ratio</b>	<b>88.2%</b>	<b>88.1%</b>	<b>-0.1</b>	<b>92.8%</b>	<b>95.5%</b>	<b>2.7</b>	<b>83.7%</b>	<b>87.2%</b>	<b>3.5</b>	<b>88.7%</b>	<b>90.6%</b>	<b>2.0</b>
<b>Technical result</b>	<b>42.6</b>	<b>55.6</b>	<b>30.5%</b>	<b>22.3</b>	<b>21.0</b>	<b>-5.8%</b>	<b>35.2</b>	<b>39.0</b>	<b>10.8%</b>	<b>100.1</b>	<b>115.6</b>	<b>15.5%</b>
<b>Traditional Business ex Plus Ultra Seguros</b>	<b>9M 2015</b>	<b>9M 2016</b>	<b>Chg.</b>	<b>9M 2015</b>	<b>9M 2016</b>	<b>Chg.</b>	<b>9M 2015</b>	<b>9M 2016</b>	<b>Chg.</b>	<b>9M 2015</b>	<b>9M 2016</b>	<b>Chg.</b>
<b>Acquired premiums</b>	306.2	312.3	2.0%	242.3	262.3	8.3%	179.0	188.0	5.0%	727.5	762.6	4.8%
% technical cost	49.4%	49.1%	-0.3	61.9%	65.7%	3.8	38.4%	39.7%	1.3	50.9%	52.5%	1.6
% commissions	19.5%	19.4%	-0.1	11.6%	11.6%	0.0	16.5%	16.3%	-0.2	16.1%	16.0%	-0.2
% expenses	16.4%	15.9%	-0.5	18.1%	15.6%	-2.5	27.4%	25.8%	-1.6	19.7%	18.3%	-1.4
<b>% combined ratio</b>	<b>85.3%</b>	<b>84.5%</b>	<b>-0.8</b>	<b>91.5%</b>	<b>92.9%</b>	<b>1.4</b>	<b>82.3%</b>	<b>81.8%</b>	<b>-0.5</b>	<b>86.7%</b>	<b>86.7%</b>	<b>0.1</b>
<b>Technical result</b>	<b>44.7</b>	<b>48.4</b>	<b>8.2%</b>	<b>20.5</b>	<b>18.6</b>	<b>-9.4%</b>	<b>31.7</b>	<b>34.2</b>	<b>7.9%</b>	<b>96.9</b>	<b>101.2</b>	<b>4.4%</b>
<b>Plus Ultra Seguros</b>	<b>9M 2015</b>	<b>9M 2016</b>	<b>Chg.</b>	<b>9M 2015</b>	<b>9M 2016</b>	<b>Chg.</b>	<b>9M 2015</b>	<b>9M 2016</b>	<b>Chg.</b>	<b>9M 2015</b>	<b>9M 2016</b>	<b>Chg.</b>
<b>Acquired premiums</b>	162.1	153.9	-5.1%	189.0	201.0	6.3%	111.1	116.7	5.0%	462.2	471.6	2.0%
% technical cost	63.8%	55.5%	-8.3	68.7%	71.3%	2.7	65.3%	63.3%	-2.1	66.1%	64.2%	-1.9
% commissions	22.7%	22.6%	-0.1	10.7%	10.7%	0.0	18.4%	19.0%	0.6	16.8%	16.6%	-0.1
% expenses	17.7%	17.2%	-0.6	17.8%	16.8%	-1.0	14.2%	13.6%	-0.6	16.9%	16.1%	-0.8
<b>% combined ratio</b>	<b>104.2%</b>	<b>95.3%</b>	<b>-8.9</b>	<b>97.1%</b>	<b>98.8%</b>	<b>1.7</b>	<b>97.9%</b>	<b>95.9%</b>	<b>-2.1</b>	<b>99.8%</b>	<b>96.9%</b>	<b>-2.8</b>
<b>Technical result</b>	<b>-6.9</b>	<b>7.2</b>		<b>5.5</b>	<b>2.4</b>		<b>2.3</b>	<b>4.8</b>		<b>0.9</b>	<b>14.4</b>	

## Credit insurance business - TPE

(figures in millions of euros)

Country	2012	2013	2014	2015	9M 2015	9M 2016	(figures in millions of euros)	
							% Chg. 15-16	% of total
Spain and Portugal	90,084	81,486	85,165	89,601	89,187	92,123	3.3%	15.9%
Germany	70,266	72,844	77,297	80,398	80,524	84,283	4.7%	14.5%
Australia and Asia	65,064	58,725	69,210	79,668	76,677	77,852	1.5%	13.4%
Americas	27,296	45,386	59,491	65,464	61,569	68,243	10.8%	11.8%
Eastern Europe	37,004	41,142	45,925	50,805	48,189	54,749	13.6%	9.4%
UK	28,760	34,619	40,332	45,782	43,397	43,377	0.0%	7.5%
France	37,426	37,135	39,170	40,917	40,305	43,057	6.8%	7.4%
Italy	24,170	23,768	26,929	32,735	31,559	36,334	15.1%	6.3%
Nordic and Baltic countries	20,823	21,831	23,261	25,883	25,370	26,982	6.4%	4.7%
Netherlands	24,898	22,326	23,152	23,914	23,859	25,479	6.8%	4.4%
Belgium and Luxembourg	12,796	13,336	14,229	14,662	14,211	15,164	6.7%	2.6%
Rest of the world	7,259	7,795	10,954	12,817	11,796	12,389	5.0%	2.1%
<b>Total</b>	<b>445,846</b>	<b>460,394</b>	<b>515,114</b>	<b>562,644</b>	<b>546,643</b>	<b>580,032</b>	<b>6.1%</b>	<b>100%</b>

## Credit insurance business - TPE

(figures in millions of euros)

<b>Industrial sector</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>9M 2015</b>	<b>9M 2016</b>	<b>% Chg. 15-16</b>	<b>% of total</b>
Chemicals	49,339	56,283	63,915	69,797	71,422	78,072	9.3%	13.5%
Electronics	50,957	55,912	67,007	74,538	68,092	68,480	0.6%	11.8%
Durable consumer goods	48,642	50,468	56,347	60,940	58,806	63,951	8.7%	11.0%
Metals	54,037	50,907	56,286	59,888	56,859	58,316	2.6%	10.1%
Food	40,476	42,564	48,188	52,056	50,967	55,416	8.7%	9.6%
Transport	35,248	38,366	43,705	50,612	48,718	52,970	8.7%	9.1%
Construction	35,287	33,459	37,238	41,147	40,957	43,254	5.6%	7.5%
Machinery	30,065	29,390	31,629	33,902	33,703	34,309	1.8%	5.9%
Agriculture	22,146	22,808	25,932	28,327	27,699	30,589	10.4%	5.3%
Construction materials	20,250	20,030	21,981	24,425	23,903	25,186	5.4%	4.3%
Services	20,974	21,386	21,180	24,113	22,999	24,845	8.0%	4.3%
Textiles	16,101	16,261	17,722	19,065	19,024	19,680	3.4%	3.4%
Paper	10,871	10,805	12,275	12,747	12,547	13,439	7.1%	2.3%
Finance	11,453	11,755	11,711	11,088	10,945	11,524	5.3%	2.0%
<b>Total</b>	<b>445,846</b>	<b>460,394</b>	<b>515,114</b>	<b>562,644</b>	<b>546,643</b>	<b>580,032</b>	<b>6.1%</b>	<b>100%</b>

## Expenses and commissions

(figures in millions of euros)

<b>EXPENSES AND COMMISSIONS</b>	<b>9M 2015</b>	<b>9M 2016</b>	<b>% Chg. 15-16</b>	<b>12M 2015</b>
Traditional business	199.3	248.5	24.7%	286.8
Credit insurance business	300.1	297.9	-0.7%	389.3
Non-recurring expenses	0.3	5.1		22.7
<b>Total expenses</b>	<b>499.7</b>	<b>551.5</b>	<b>10.4%</b>	<b>698.8</b>
<b>Commissions</b>	<b>316.3</b>	<b>376.7</b>	<b>19.1%</b>	<b>442.1</b>
<b>Total expenses and commissions</b>	<b>816.0</b>	<b>928.2</b>	<b>13.8%</b>	<b>1,140.9</b>
<b>% expenses and commissions of income</b>	<b>30.5%</b>	<b>29.7%</b>	<b>-2.6</b>	<b>29.2%</b>

## Financial results

(figures in millions of euros)

<b>Financial result</b>	<b>9M 2015</b>	<b>9M 2016</b>	<b>% Chg. 15-16</b>	<b>12M 2015</b>
Financial income net of expenses	157.4	179.4	14.0%	215.5
Exchange differences	0.0	-0.1		0.1
Subsidiary companies	6.4	-0.1		6.6
Interests applied to life	-107.5	-113.8	5.9%	-147.4
<b>Recurring financial results from traditional business</b>	<b>56.3</b>	<b>65.4</b>	<b>16.2%</b>	<b>74.8</b>
% of acquired premiums	3.9%	3.6%		3.4%
Financial income net of expenses	13.0	15.0	15.4%	17.3
Exchange differences	2.3	7.8		-0.4
Subsidiary companies	3.2	4.0	25.0%	0.9
Interests of subordinated debt	-9.8	-11.5	17.3%	-13.1
Consolidation adjustment	0.0	0.0		0.0
<b>Recurring financial results from credit insurance</b>	<b>8.7</b>	<b>15.3</b>	<b>75.9%</b>	<b>4.8</b>
% of net income from insurance	0.7%	1.2%		0.3%
Intra-group interest adjustment	-9.7	-6.6		-12.4
<b>Adjusted recurring financial results from credit insurance</b>	<b>-1.0</b>	<b>8.7</b>		<b>-7.5</b>
<b>Recurring financial results</b>	<b>55.3</b>	<b>74.1</b>	<b>34.0%</b>	<b>67.2</b>
% of total Group Income	2.1%	2.4%		1.8%
<b>Non-recurring financial results</b>	<b>1.5</b>	<b>-27.8</b>		<b>17.6</b>
<b>Financial result</b>	<b>56.8</b>	<b>46.6</b>	<b>-18.0%</b>	<b>84.8</b>
% of total Group Income	2.1%	1.5%		

(\*) From June 2012 until June 2015, 49% of the net profit of Plus Ultra Seguros is accounted for in the traditional business financial profit. Beginning in July 2015, since the remaining 51% was acquired without outside financing, 100% of Plus Ultra Seguros is included due to full consolidation.

## Non recurring result

(figures in millions of euros)

<b>Non-recurring result (net of taxes)</b>	<b>9M 2015</b>	<b>9M 2016</b>	<b>12M 2015</b>
Technical from traditional business	-3.8	-4.2	-5.8
Financial from traditional business	1.3	-9.6	0.3
Expenses and other non-recurrent traditional business	-3.0	0.3	-2.2
Non-recurring result Plus Ultra	-1.8	-3.1	
<b>Non-recurrent from traditional business</b>	<b>-7.3</b>	<b>-16.6</b>	<b>-7.7</b>
Technical and expenses from credit insurance	0.0	0.0	0.6
Financial from credit insurance business	-6.7	-14.0	0.5
Expenses and other non-recurrent from traditional business	-0.3	-3.9	-7.1
<b>Non-recurring from credit insurance business</b>	<b>-7.0</b>	<b>-17.9</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>-14.3</b>	<b>-34.5</b>	<b>-13.7</b>

(\*) From June 2012 until June 2015, 49% of the net profit of Plus Ultra Seguros is accounted for in the traditional business financial profit. Beginning in July 2015, since the remaining 51% was acquired without outside financing, 100% of Plus Ultra Seguros is included due to full consolidation.

## Investment

(figures in millions of euros)

<b>Investments and funds under management</b>	<b>12M 2015</b>	<b>9M 2016</b>	<b>% Chg. 15-16</b>	<b>% of Inv. R. Co.</b>
Real estate	1,024.4	1,084.0	5.8%	10.2%
Fixed Income	6,396.3	6,627.9	3.6%	62.1%
Equity instruments	1,304.3	1,293.9	-0.8%	12.1%
Deposits with credit institutions	464.4	457.1	-1.6%	4.3%
Other investments	124.6	131.2	5.3%	1.2%
Cash and monetary assets	772.2	1,021.7	32.3%	9.6%
Investment in subsidiaries	99.0	59.3	-40.1%	0.6%
<b>Total entity risk investments</b>	<b>10,185.2</b>	<b>10,675.1</b>	<b>4.8%</b>	<b>100.0%</b>
Investments by policyholders	315.7	322.1	2.0%	
Pension plans and mutual funds	554.9	554.2	-0.1%	
<b>Total policy holders risk investments</b>	<b>870.6</b>	<b>876.3</b>	<b>0.7%</b>	
<b>Investments and funds under management</b>	<b>11,055.8</b>	<b>11,551.4</b>	<b>4.5%</b>	

## Balance sheet

(figures in millions of euros)

<b>Assets</b>	<b>12M 2015</b>	<b>9M 2016</b>	<b>% Chg. 15-16</b>
<b>Intangible assets and property</b>	<b>1,100.8</b>	<b>1,161.1</b>	<b>5.5%</b>
<b>Investments</b>	<b>9,763.0</b>	<b>10,243.1</b>	<b>4.9%</b>
Property investment	278.7	314.3	12.8%
Financial investments	8,874.5	8,950.0	0.9%
Cash and short-term assets	609.7	978.7	60.5%
<b>Reinsurance share in technical provisions</b>	<b>1,002.1</b>	<b>957.1</b>	<b>-4.5%</b>
<b>Other assets</b>	<b>1,430.1</b>	<b>1,540.6</b>	<b>7.7%</b>
Deferred tax assets	96.1	131.2	36.5%
Credits	873.0	915.5	4.9%
Other assets	461.1	493.9	7.1%
<b>Total assets</b>	<b>13,296.0</b>	<b>13,901.9</b>	<b>4.6%</b>
<b>Liabilities and equity</b>	<b>12M 2015</b>	<b>9M2016</b>	<b>% Chg. 15-16</b>
<b>Long-term capital</b>	<b>2,797.7</b>	<b>2,951.3</b>	<b>5.5%</b>
<b>Equity</b>	<b>2,585.8</b>	<b>2,741.6</b>	<b>6.0%</b>
Parent company	2,299.7	2,452.7	6.7%
Minority interests	286.1	288.9	1.0%
<b>Subordinated liabilities</b>	<b>211.8</b>	<b>209.6</b>	<b>-1.0%</b>
<b>Technical provisions</b>	<b>9,074.3</b>	<b>9,295.6</b>	<b>2.4%</b>
<b>Other liabilities</b>	<b>1,424.0</b>	<b>1,655.0</b>	<b>16.2%</b>
Other provisions	161.1	216.2	34.2%
Deposits received for transferred reinsurance	82.3	85.0	3.3%
Deferred tax liabilities	328.9	367.5	11.7%
Liabilities	574.3	645.2	12.3%
Other liabilities	277.3	341.1	23.0%
<b>Total liabilities and equity</b>	<b>13,296.0</b>	<b>13,901.9</b>	<b>4.6%</b>



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