

2016

General Shareholders Meeting

Sant Cugat, April 27

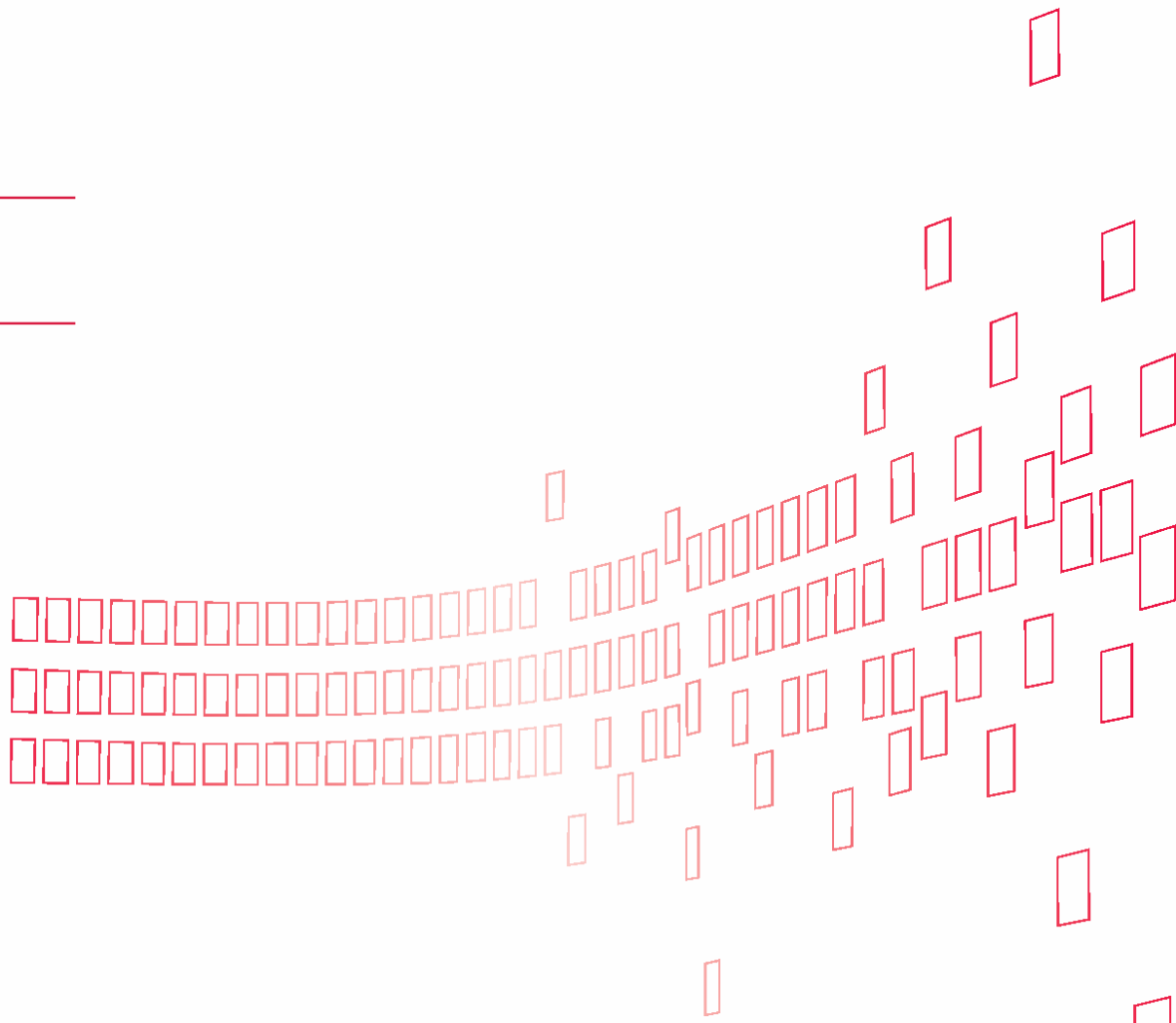


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Strategic pillars

01

Grupo Catalana Occidente

Strategic proposal: To be leaders in risk protection and long-term welfare of families and small businesses in Spain, and being international leaders in the coverage of trade credit risks.

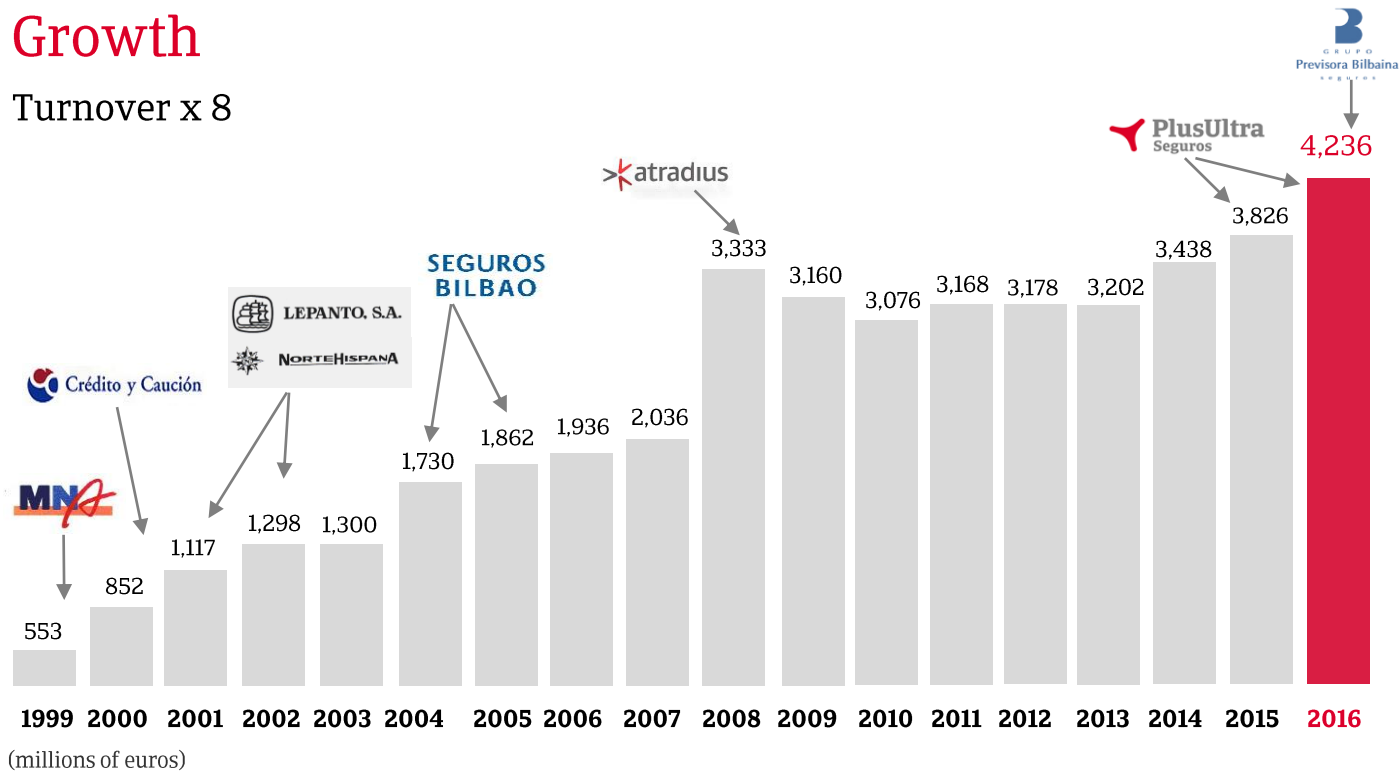
Principle of operation: ETHICAL actions with the stakeholders.

Strategic pillars:



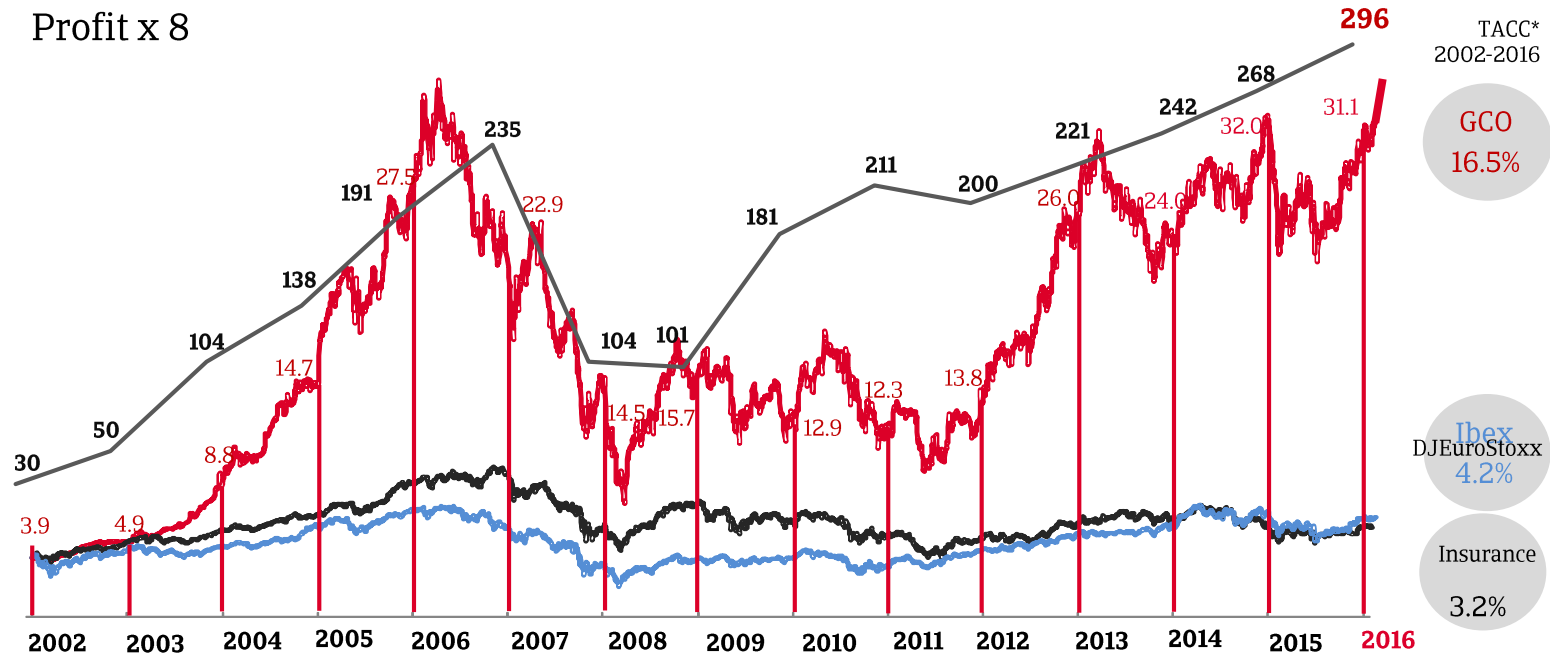
Growth

Turnover x 8



Profitability

Profit x 8

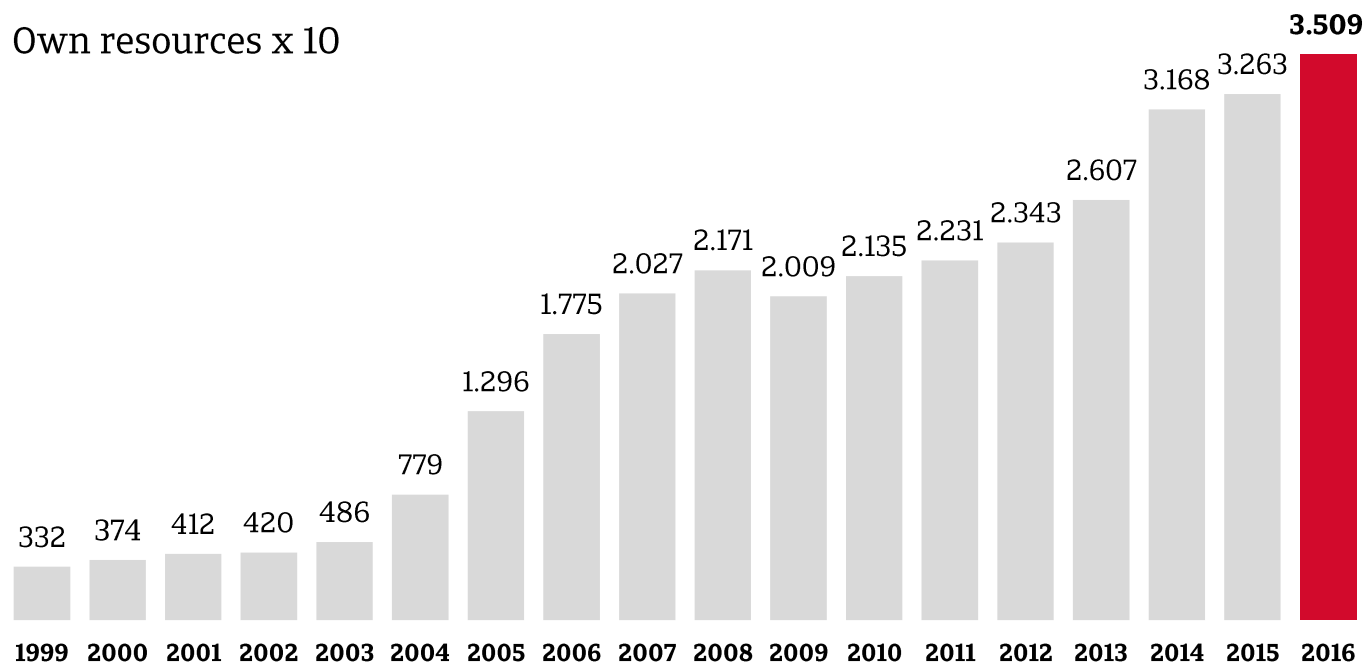


— GCO Attributed result in millions of euros

*Annual growth rate of compound growth

Solvency

Own resources x 10



(millions of euros)

Fundación Jesús Serra

Fundación Jesús Serra is the institution through which part of the social action of Grupo Catalana Occidente is channelled.

The activities follow the humanist values of its founder, Jesús Serra Santamans.

Research and teaching



Music and poetry



Sport



Social action



More than insurance...

... participates in **over 60 projects** in the areas of business, teaching, research, culture, sports and social action

Quantitative evaluation of the year

02

Grupo Catalana Occidente in 2016

10% increase of results (for fourth consecutive year)

Economic and
sectoral
environment
favourable

- Economic recovery and interest rates at minimums.
- Good year for the insurance sector.

Favourable
conduct of the
main figures

Consistency in the results account:

- Increase of 9.6% of consolidated result.
- Growth of 10.7% in business volume.
- Excellent combined ratio below 90%.

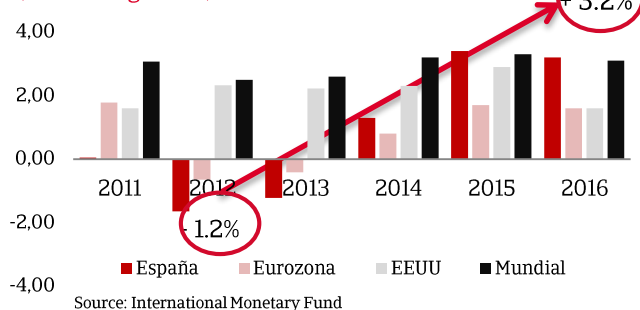
Corporate
transactions

- Acquisition of Grupo Previsora Bilbaina.
- Various acquisitions in the credit insurance business.
- Integration of Atradius Credit Insurance in Crédito y Caución.

Consolidation of the positive macroeconomic environment in

Spain performance

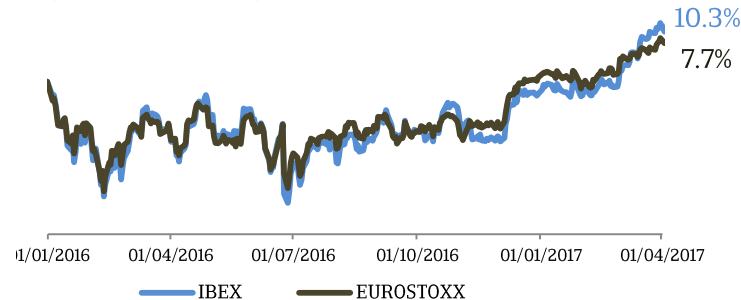
(% annual growth)



Performance of variable income

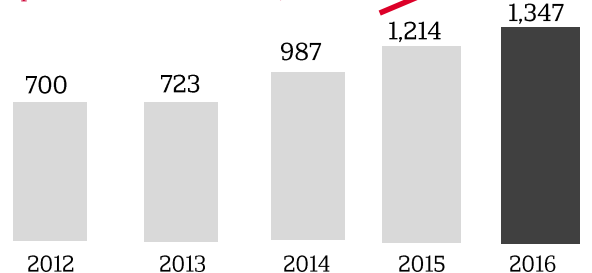
(Base 100:01/01/2016)

% revaluation



Performance of registrations

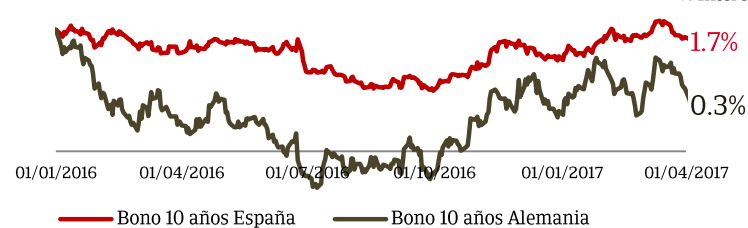
(in Spain. In thousands of units)



Performance of fixed income

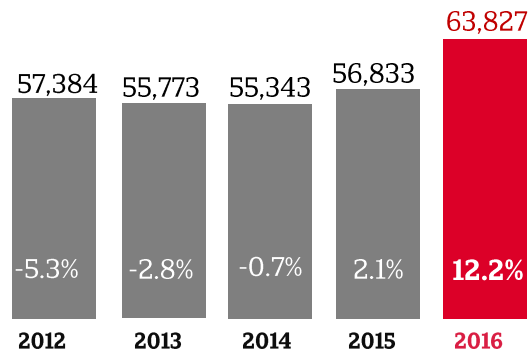
(Base 100: 01/01/2016)

% Interest rates

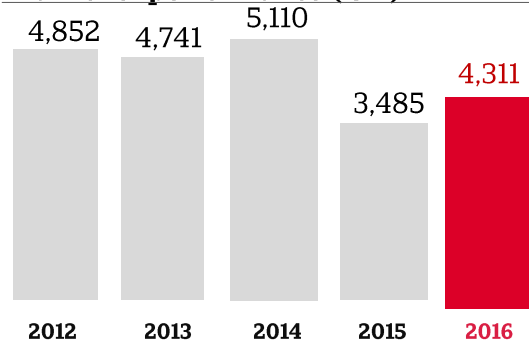


Favourable performance of the turnover and result of the sector

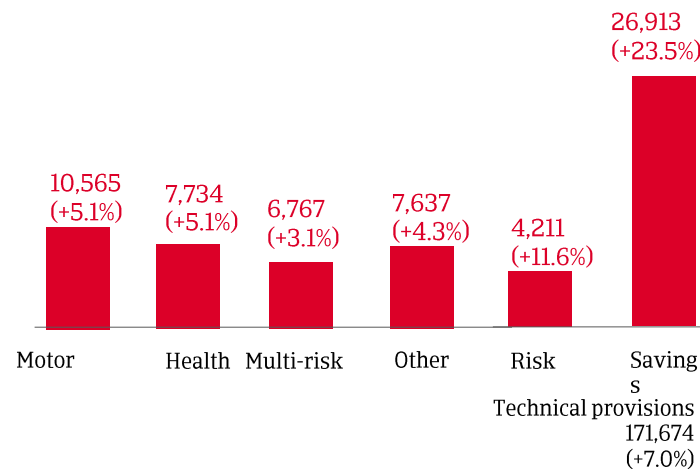
Turnover Performance (€M)



Turnover performance (€M)



Non-Life 4.5%



Grupo Catalana Occidente in 12M2016

(figures in millions of euros)

Results	2015	2016	% Chg. 15-16	
Attributed result	268.1	295.6	10.3%	
Consolidated result	296.1	324.5	9.6%	
Traditional business result	141.7	164.1	15.8%	50.6% of total
Credit insurance business result	154.5	160.4	3.8%	49.4% of total

+9.6% Consolidated result: **€324.5 M**

Grupo Catalana Occidente in 12M2016

(figures in millions of euros)

Income	2015	2016	% Chg. 15-16
Traditional business	2,150.8	2,547.3	18.4%
Recurring premiums	1,615.4	2,070.7	28.2%
Single premiums life	535.4	476.6	-11.0%
Credit insurance business	1,675.3	1,688.5	0.8%
Turnover	3,826.1	4,235.8	10.7%

+10.7% Turnover
€4,236 M

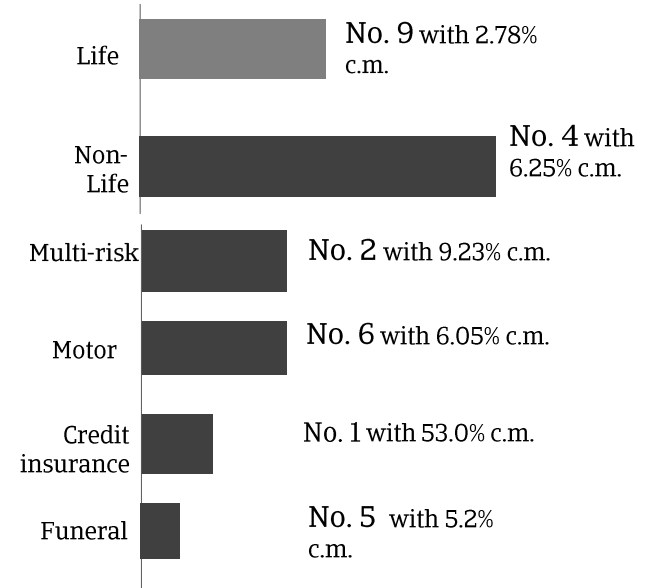
Income without Plus Ultra Seguros	2015	2016	% Chg. 15-16
Traditional business	1,800.7	1,786.1	-0.8%
Recurring premiums	1,292.1	1,375.7	6.5%
Single premiums life	508.7	411.5	-19.1%
Credit insurance business	1,675.3	1,688.5	0.8%
Turnover	3,476.0	3,474.6	0.0%

Grupo Catalana Occidente in 12M2016

Sixth group

Of the market in Spain with a market quota of **4.6%**

Ranking	2015	2016	Market premium share	% var. of Market premiums
VidaCaixa	1	1	14.9%	32.0%
Mapfre	2	2	10.5%	5.1%
Zurich	4	3	8.7%	36.9%
Banco Sabadell			7.0%	
Grupo Mutua Madrileña	3	4	7.4%	9.6%
SegurCaixa Adeslas			5.2%	
Allianz	5	5	5.6%	1.6%
Grupo Catalana Occidente	6	6	4.6%	1.4%
AXA	7	7	4.0%	3.0%
Generali	8	8	3.9%	8.4%
BBVA	9	9	3.0%	-7.3%
Grupo Caser	11	10	2.3%	12.2%



Turnover in Spain: **€2.908 B**

Traditional business

Consisting in development of turnover

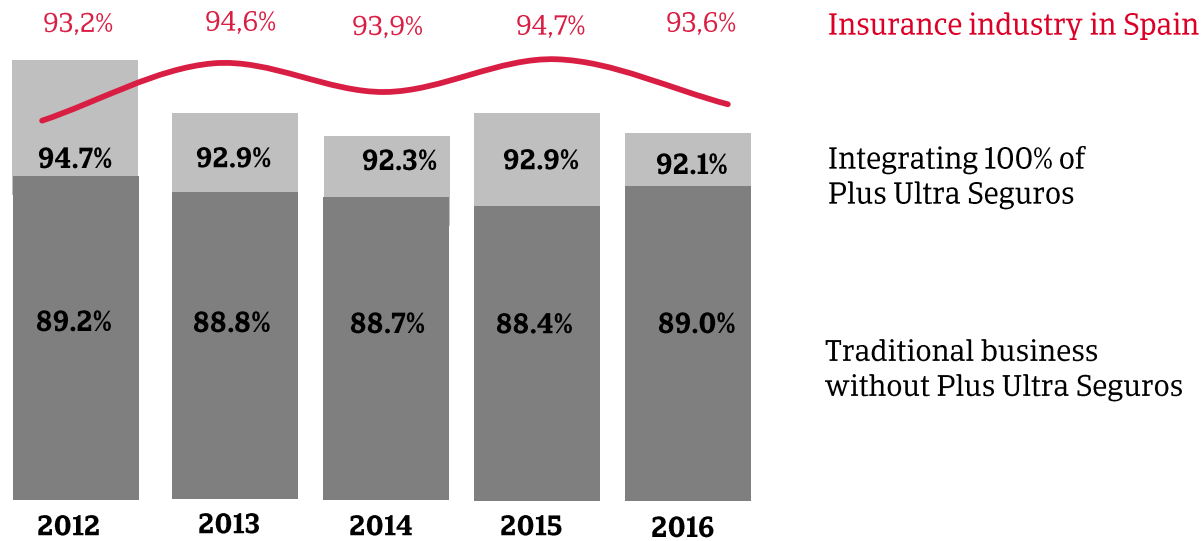
(figures in millions of euros)

Traditional business	2015	2016	% Chg. 15-16	without Plus Ultra
<i>Multi-risk</i>	508.6	624.1	22.7%	2.8%
<i>Motor</i>	458.0	639.0	39.5%	10.2%
<i>Other</i>	196.3	280.5	42.9%	6.8%
Non-Life	1,162.9	1,543.6	32.7%	6.2%
<i>Health</i>	36.0	53.6	48.9%	9.2%
<i>Funeral</i>	78.3	92.2	17.8%	17.8%
<i>Periodic</i>	338.2	381.3	12.7%	3.7%
<i>Single and Supplementary</i>	535.4	476.6	-11.0%	-19.3%
Life	987.9	1,003.7	1.6%	-7.7%
Written premiums	2,150.8	2,547.3	18.4%	-0.8%
Written premiums ex. single	1,615.4	2,070.7	28.2%	6.5%

+8.4% Business volume: €2.547 B

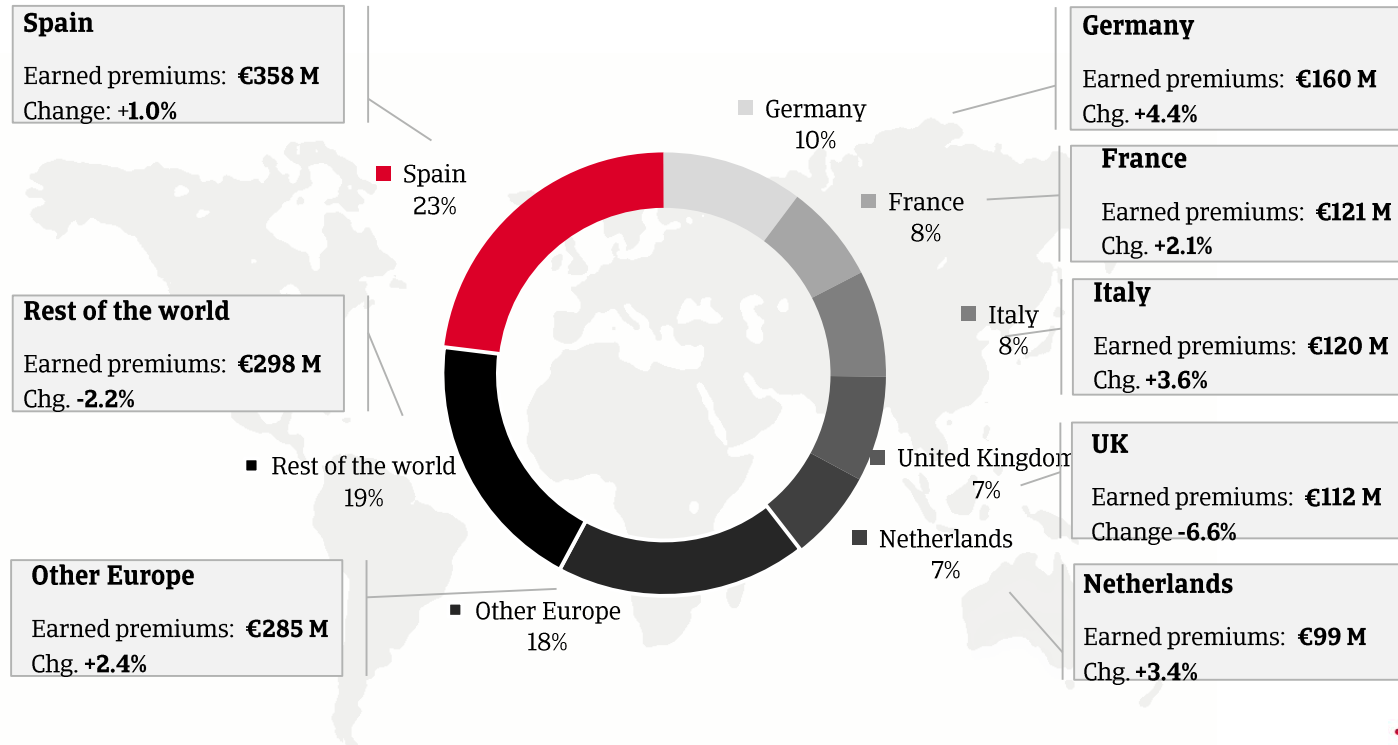
Traditional business

Differential of combined ratio with the sector



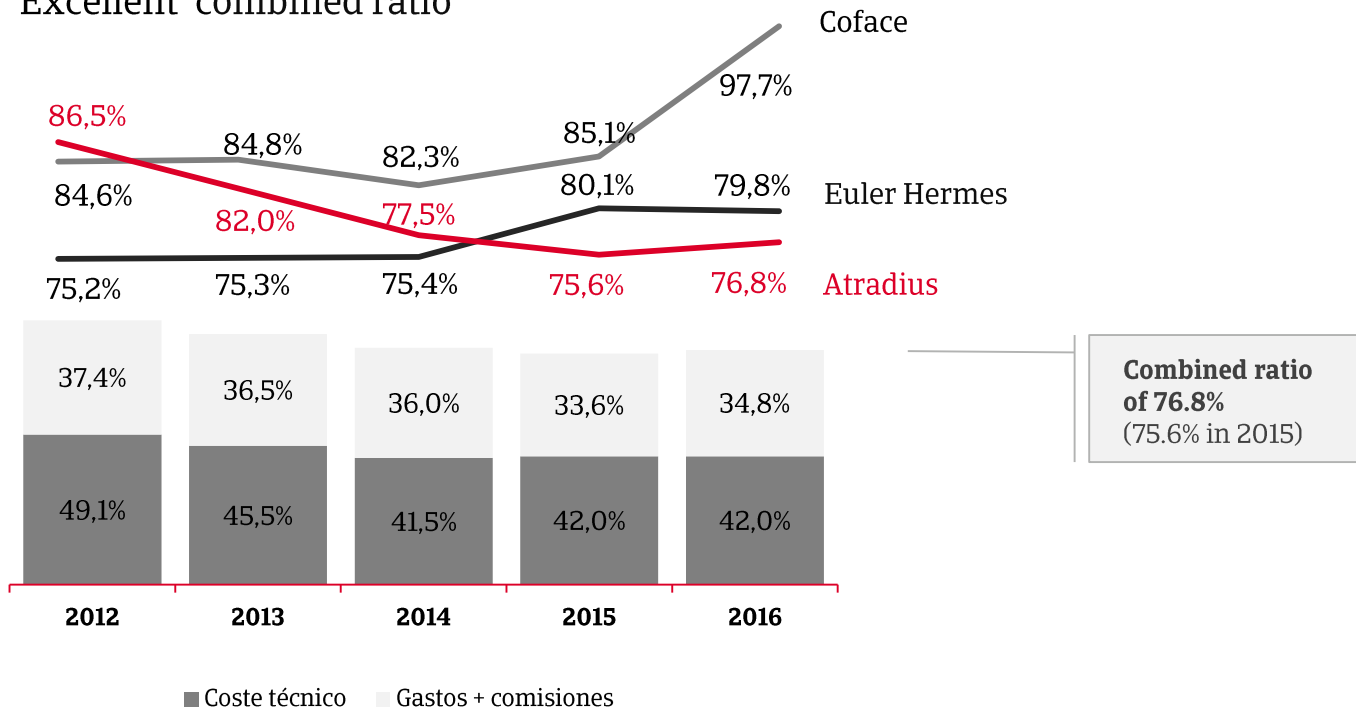
Credit insurance business

Growth in the main markets: €1.689 B +0.8%



Credit insurance business

Excellent combined ratio



Acquisitions Grupo Catalana Occidente

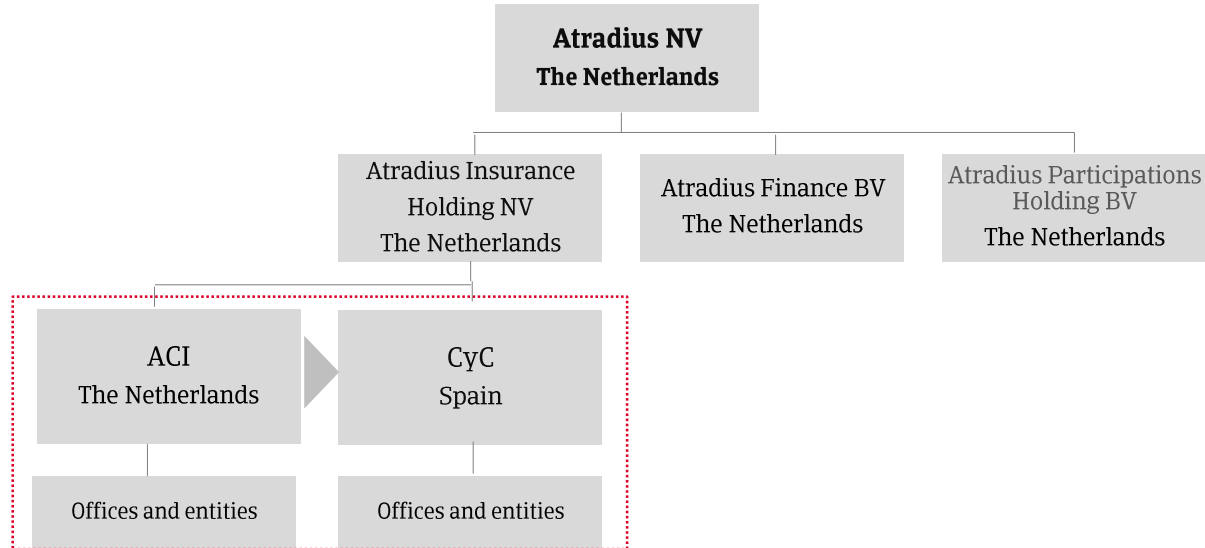
Acquisition of Grupo Previsora Bilbaína

- Acquisition of 100% of Grupo Previsora Bilbaína.
- September 2016
- Incorporation to the traditional business accounts from October.
- Group specialised in funeral insurance and funeral services.
 - Insurance business: €43.4 M turnover and €8.8 M net result.
 - Funeral business: penetration of 45% in Vizcaya. €14.0 M turnover and €2.3 M net result.

Other credit insurance acquisitions

- Graydon
 - Acquisition of 55%, reaching 100%.
 - September 2016
 - Company specialised in information services.
 - Strong implementation in the Netherlands, Belgium and United Kingdom.
 - Turnover: €51.5 M
- Other acquisitions of service companies: Ignios, Gestifatura.

Atradius Crédito y Caución = ACI + CyC



Project objectives

- Reduce complexity in:
- Insurance operators.
 - Regulatory regimes.
 - Corporate government environments.

Milestones 2016

- February: approval of merger by the sole shareholder of both companies.
- November: approval of the transaction by the DNB.
- December: official registration of the fusion in Spain.

Consequences

- Corporate name Atradius Crédito y Caución.
- Same commercial brands:
 - Atradius
 - Crédito y Caución
- Same business model.
- No impact on financial statements

Grupo Catalana Occidente in 3M2017

(figures in millions of euros)

Income	3M2016	3M2017	% Chg. 16-17
Traditional Business	694.1	706.4	1.8%
Recurring premiums	563.5	601.8	6.8%
Single premiums life	125.4	102.8	-18.0%
Credit Insurance Business	510.5	531.6	4.1%
Turnover	1,204.6	1,238.0	2.8%

(figures in millions of euros)

Results	3M2016	3M2017	% Chg. 16-17
Recurring Results Traditional Business	38.9	43.0	10.5%
Recurring Results from Credit Insurance Business	53.0	53.5	1.0%
Non-Recurring Result	-7.0	-3.8	
Consolidated result	84.8	92.6	9.2%
Attributed result	76.2	83.4	9.4%

+9.2%
Consolidated result
€92.6 M

Credit insurance

03

Atradius

Over
65,000
customers

3,300
employees

Atradius
Crédito y Caución
Atradius Re

Global market
share
23%

TPE management
€588 M

Financial solidity
A.M. Best 'A'
Moody's 'A3'

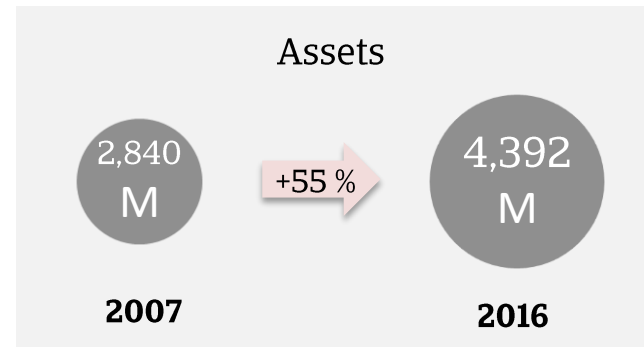
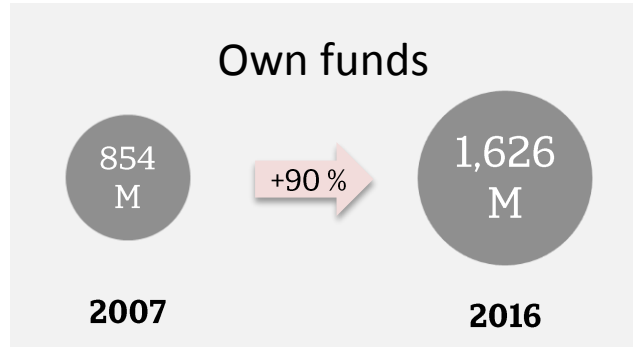
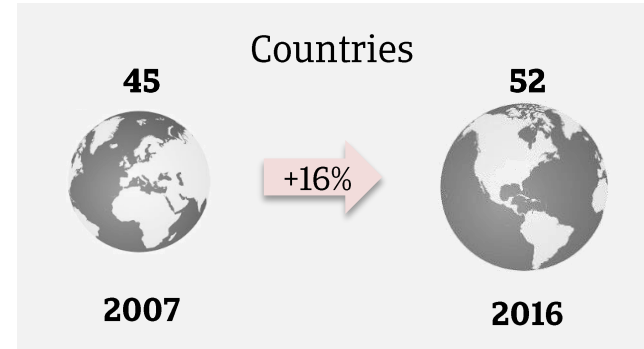
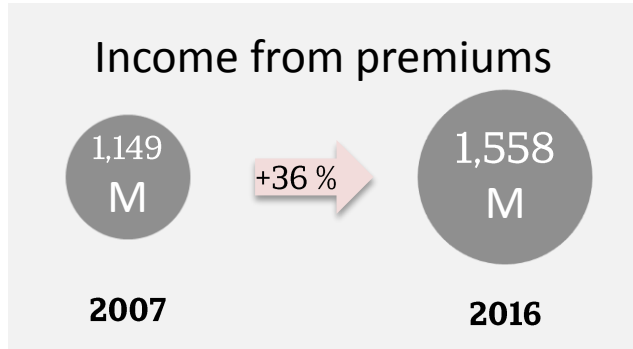


Coverage in
240
markets

85 years
of experience in
credit insurance

20,000 credit limits per day

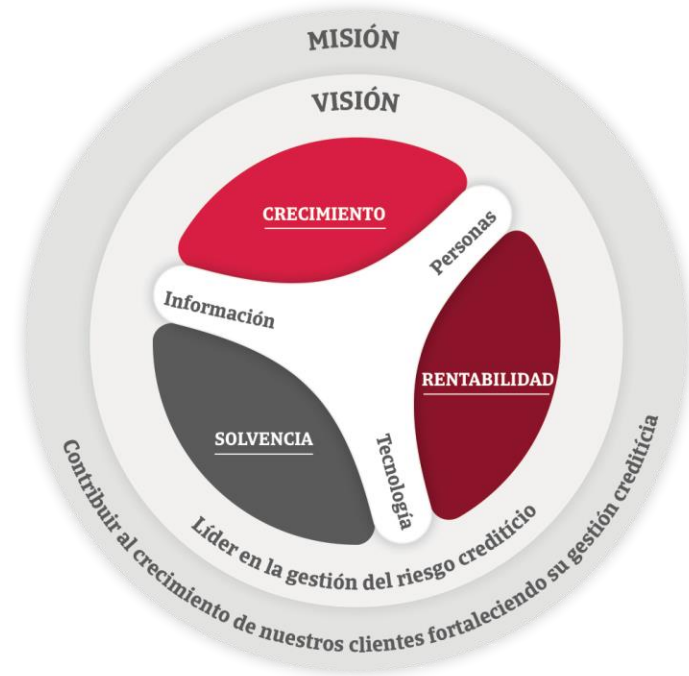
Performance since 2007



Strategy

- The **vision** of Atradius is to lead the management of credit risk.
- The **mission** of Atradius is to contribute to the growth of its customers, strengthening its credit management.
- The **strategy** of Atradius consists of being a multinational organisation, with a global technological platform that offers products and services adapted to the local needs of each market.

The strategic pillars are those of the Group: Growth, Profitability and Solvency.



Geographic implementation

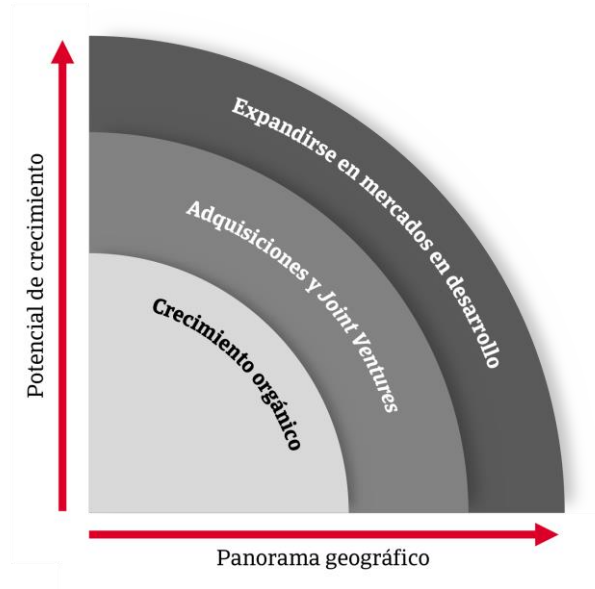


Geographic expansion combining direct access to the model through mediators and strategic agreements with insurers.

- **Europe** - Austria, Belgium, Bulgaria, Czech Republic, Denmark, Finland, France, Greece, Hungary, Iceland (*), Ireland, Italy, Luxembourg, Netherlands, Norway, Poland, Portugal, Romania, Russia, Slovakia, Spain, Sweden, Switzerland, Turkey, England.
- **America** - Brazil, Canada, Chile (*), Mexico, Peru (*), The Netherlands Antilles and Aruba, United States.
- **Africa** - South Africa (*), Kenya (*), Tunisia (*).
- **Asia** - China, Hong Kong, India, Japan, Taiwan (*), Singapore, Thailand, Indonesia, South Korea (*).
- **Middle East** - Middle East, Israel (*), Lebanon (*), Arab Emirates.
- **Oceania** - Australia, New Zealand.

(* Through minority participation or collaboration agreement.

Options for growth



Principal options for growth

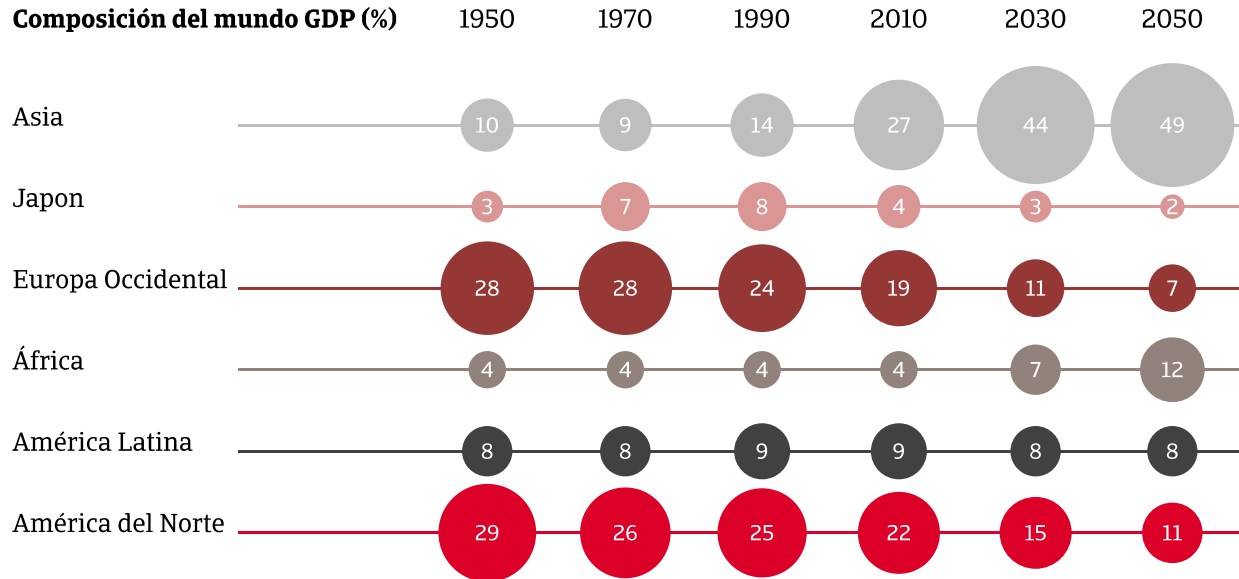
- Organic growth.
- Acquisitions – *Joint Ventures*.
- Expand in new markets.

(Not mutually exclusive)

If the strategy focuses on growth, the priority must be expansion into developing markets.

Growth in developing countries

Western Europe and North America show slower growth than other regions and lose importance in the global GDP.



Challenges

Geographic
panorama

- Solid expansion only possible in emerging markets.

Distribution

- Changes in customer behaviour and technological evolution will modify the distribution processes.

Product
development

- Growing demand for transparency, simplicity and price

Efficiency

- Permanent care

Cultural
aspects

- A company with global presence must take this into account.

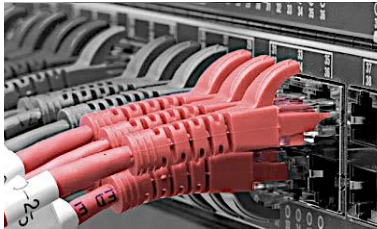
Regulatory
requirements

- These will condition the possibilities for growth.

Strategic priorities 2017



- Maintain an adequate risk profile in a volatile environment.



- Innovation oriented towards offering solutions supported by technology



- Capital management in the new regulatory environment



- Coordination between the commercial and risk management areas.



- Lead the market for subscription quality and provision of service.

Balance, capital and solvency 2016
Individual GCO accounts
Share performance and remuneration of
shareholders

04

Balance Sheet

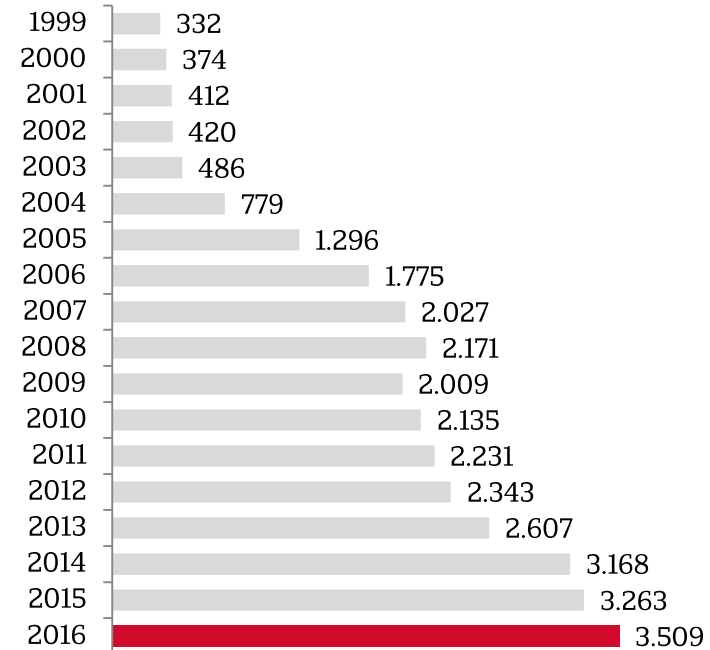
(figures in millions of euros)

Assets	2014	2015	2016	% chg. 15-16
Intangible assets and property	876.6	1,100.8	1,213.1	10.2%
Investments	8,258.3	9,763.0	10,332.0	5.8%
Investment property	223.3	278.7	398.0	42.8%
Financial investments	7,448.5	8,874.5	8,897.3	0.3%
Cash and short-term assets	586.5	609.7	1,036.6	70.0%
Reinsurance of technical provisions	889.4	1,002.1	895.1	-10.7%
Other assets	1,192.2	1,430.1	1,467.2	2.6%
Total assets	11,216.5	13,296.0	13,907.5	4.6%
Net liabilities and equity	2014	2015	2016	% chg. 15-16
Long-term capital	2,685.7	2,797.7	3,039.6	8.6%
Net equity	2,437.6	2,585.8	2,834.7	9.6%
Parent company	2,167.1	2,299.7	2,533.6	10.2%
Minority interests	270.5	286.1	301.1	5.2%
Subordinated liabilities	248.1	211.8	204.9	-3.2%
Technical provisions	7,235.0	9,074.3	9,351.0	3.0%
Other liabilities	1,295.8	1,424.0	1,516.8	6.5%
Total net liabilities and equity	11,216.5	13,296.0	13,907.5	4.6%

Financial strength - increase of long-term capital

(figures in millions of euros)

LONG-TERM CAPITAL AT 31/12/15	2,797.7
LONG-TERM CAPITAL at market value at 31/12/2015	3,262.5
NET EQUITY ON 31/12/2015	2,585.9
(+) Consolidated results	324.5
(+) Dividends paid	-83.0
(+) Variation of valuation adjustments	53.7
(+) Other changes	-46.4
Total movements	248.8
TOTAL NET EQUITY ON 31/12/2016	2,834.7
Subordinated debt	204.9
LONG-TERM CAPITAL AT 31/12/2016	3,039.6
Capital gains not included in balance sheet	468.9
LONG-TERM CAPITAL at market value	3,508.5

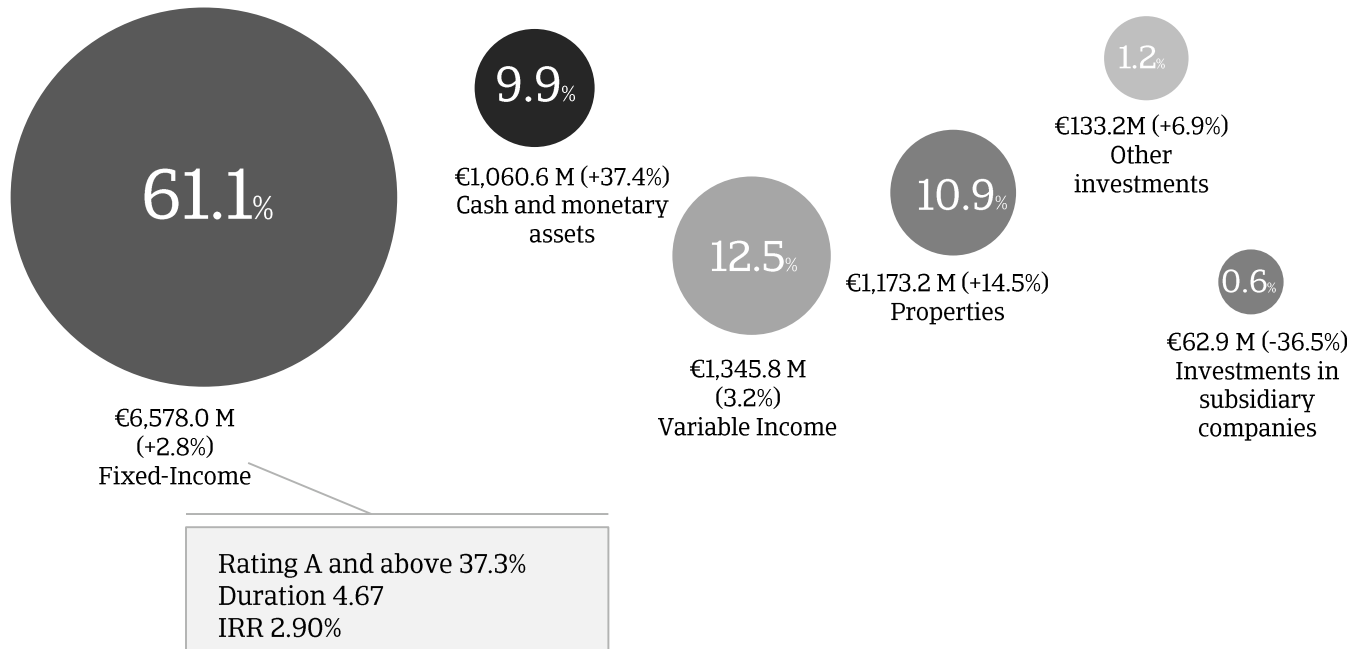


+7.5%

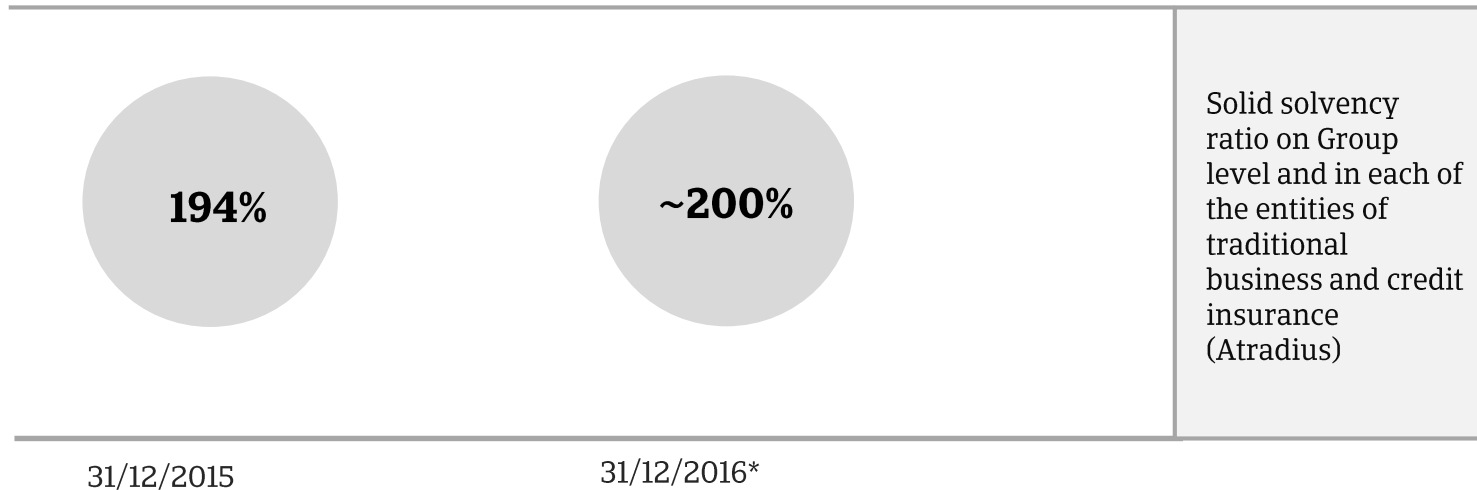
Investments: prudent and diversified portfolio

€11,672.1 M

(+5.6% compared to funds
under management at the end of
2016)



Solid Solvency II ratio with standard formula



* Data estimated with transitory measures of variable income and technical provisions

Improved rating of the Group entities: “A” stable

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

Individual GCO - main figures

(figures in millions of euros)

Income statement	2015	2016	% Chg. 15-16
Income from investments	159.0	194.7	22.5%
Expenses from investments	12.5	8.6	-31.2%
PROFIT BEFORE TAX	146.5	186.1	27.0%
Company income tax	6.8	5.5	-19.1%
PROFIT AFTER TAX	153.4	191.6	24.9%

(figures in millions of euros)

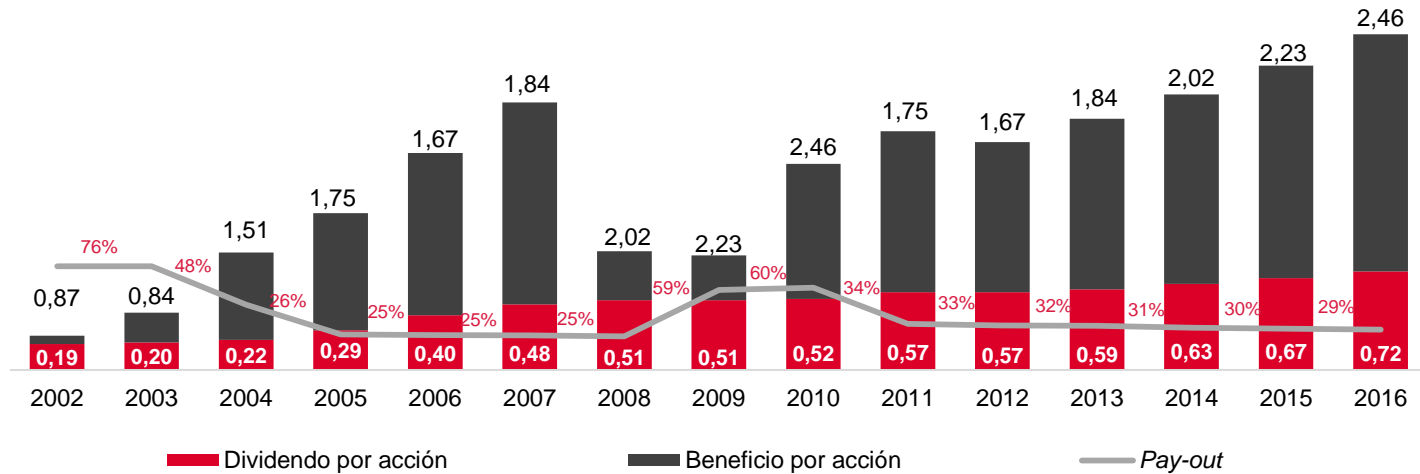
Income statement	2015	2016	% Chg. 15-16
To dividends	80.7	86.8	7.5%
To reserves	72.7	104.8	44.2%
PROFIT AFTER TAX	153.4	191.6	24.9%

(figures in millions of euros)

Balance of the year	Assets		Liabilities	
Investments in Group companies	1,146.5	Net equity	877.0	
Commercial debts and others	49.5	Debts Group companies	321.3	
Cash and others	9.2	Others	6.7	
TOTAL ASSETS	1,205.2		1,205.2	

Shareholder remuneration

Increase of 7.5% in dividends in 2016



Jul. 2016 **+7.5%**

Oct. 2016 **+7.5%**

Feb. 2017 **+7.5%**

Apr. 2017 **+7.5%**

Total dividend year 2016

€86.8 M

Pay-out 29.4%

Shareholder remuneration

Increase of 7.5% in dividends in 2016

Year 2015			Year 2016		
Date	Dividend	Per share	Date	Dividend	Per share
July 2015	15,300,000	0.1275	July 2016	16,447,500	0.1371
October 2015	15,300,000	0.1275	October 2016	16,447,500	0.1371
February 2016	15,300,000	0.1275	February 2017	16,447,500	0.1371
May 2016	34,812,000	0.2901	May 2017	37,422,900	0.3119
TOTAL	80,712,000	0.6726	TOTAL	86,765,400	0.7232

+7.5 %

Report from Chair of the audit committee

05

Report from Chair of the audit committee

- Report from the audit committee
- Regulation, composition and functions.
- Activities developed during 2016
- Activities developed in relation to the agreements to be adopted by the General Shareholders Meeting.
- Other functions performed.

Report on the other issues
on the agenda

06

Report on the other issues on the agenda

- One.** Examination and approval, where applicable, of the annual accounts and the report on individual management corresponding to the year 2016.
- Two.** Distribution of results from the year 2016.
- Three.** Examination and approval, where applicable, of the annual accounts and the report on management of the consolidated Group corresponding to the year 2016.
- Four.** Approval, if applicable, of the management of the Board of Directors during the year 2016.

Report on the other issues on the agenda

Five. Re-election and where applicable, appointment of board members.

By
statutory
provision
(Art. 13 E.S.)

Mr. José María Serra Farré

- Executive nature

Mr. Jorge Enrich Iazard

- Proprietary nature
- proposed by Cogespar

Ensivest Bros, S.L.

- Proprietary nature
- proposed by Cogespar

Juan Ignacio Guerrero Gilabert

- Independent nature

Report on the other issues on the agenda

Six. Extension of the appointment of account auditors

DELOITTE,
SL

- Year 2017
- Individual and Consolidated Accounts

Report on the other issues on the agenda

Seven. Modification of article 15 of the Articles of Association.

Eight. Notification of the General Shareholders Meeting of the modification of article 17 of the Regulations of the Board of Directors.

Justification	Adaptation of recommendation No. 26 included in the Code of Good Governance, published by the CNMV in February 2015.
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Content	Establish as 8 the minimum number of meetings of the Board of Directors per year.
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Report on the other issues on the agenda

Nine. Modification of the Company Remuneration policy 2017-2019

Justification

The General Shareholders Meeting of 2016 approved the Policy adapted to the Law on Capital Companies, the Code of Good Governance and the Solvency II Directive.

Content

Need to adapt the policy in two specific aspects:

- Raise the maximum limit of the variable remuneration for strategic personnel to 100% of the fixed remuneration.
- Clarify that it is adapted to the remuneration policy through provision of GCO shares for all personnel, including strategic personnel, covered by the monetary remuneration.

Report on the other issues on the agenda

Ten. Remuneration of board members

- 9.1. Amount of the fixed remuneration for the Board of Directors for the year 2017.
- 9.2. Allowances for attendance at Board meetings for the year 2017.
- 9.3. Maximum annual amount of remuneration for the entirety of the board members, in their role as such, for the year 2017.

Eleven. Submit the annual report on remuneration of the board members to a consultative vote by the General Shareholders Meeting.

Report on the other issues on the agenda

Twelve. Delegation of authorities to formalise, execute and register the agreements adopted by the General Shareholders Meeting.

Delegation of
authorities

- Mr. José María Serra Farré (Chair).
- Mr. Francisco José Arregui Laborda (Secretary)

Intervention of shareholders

07

Adoption of agreements

08

Adoption of agreements

- Submit each of the agreements proposed to the General Shareholders Meeting.
- Integral text of the agreements proposed such as:
 - Annual accounts, management reports and audit reports
 - Annual report on Corporate Governance
 - Report on the modification of article 15 of the Articles of Association
 - Report on the modification of article 17 of the Regulations of the Board of Directors.
 - Report on the proposal for the Remunerations Policy
 - Report on the remuneration of board members
 - Report from the audit committee
 - Report on the re-election and/or appointment of board members
 - Professional profile of the board members whose re-election or appointment is proposed to the General Shareholders Meeting
- Available to shareholders, from the invitation to the General Meeting, on the Company's website: (www.grupocatalanaoccidente.com) and at the CNMV.
 - Sent, on paper, to the shareholders that request the same.
 - Delivered with the documentation of the General Shareholders Meeting.
 - Explained at the General Meeting.

Adoption of agreements

One

Examination and approval, where applicable, of the annual accounts and the report on individual management corresponding to the year 2016.

Two

Distribution of results from the year 2016:

To dividends..... €86,784,000.00

To voluntary reserves..... €104,809,789.68

Total €191,593,789.68

The complementary dividend is of €0.3119 per share and will be effective on May 10, 2017.

The result of the Consolidated Group reaches €324,505,106.20, with €295,598,533.96 being the result attributed to the parent company.

Three

Examination and approval, where applicable, of the annual accounts and the management report of the Consolidated Group

Adoption of agreements

Four

Approval, if applicable, of the management of the Board of Directors during the year 2016.

Five

Re-election and/or, where applicable, appointment of board members.

5.1. Re-election of Mr. José María Serra Farré

5.2. Re-election of Mr. Jorge Enrich Izard

5.3. Re-election of Ensivest Bros 2014, S.L.

5.4. Re-election of Mr. Juan Ignacio Guerrero Gilabert

Adoption of agreements

Six

Extension of the appointment of account auditors for the Company and the Consolidated Group for the year 2017.

Seven

Modification of article 15 of the Articles of Association.

Eight

Notification of the General Shareholders Meeting of the modification of article 17 of the Regulations of the Board of Directors.

Adoption of agreements

Nine

Modification and, where applicable, approval of the Company Remuneration Policy for the years 2017 - 2019.

Ten

Remuneration of board members

10.1. Approve the amount of the fixed remuneration for the Board of Directors for the year 2017.

10.2. Approve the allowances for attendance at Board meetings for the year 2017.

10.3. Approve the maximum annual amount of remuneration for the entirety of the board members, in their role as such, for the year 2017.

Eleven

Submit the annual report on remuneration of the board members to a consultative vote by the General Shareholders Meeting.

Adoption of agreements

Twelve

Delegation of authorities to formalise, execute and register the agreements adopted by the General Shareholders Meeting.

Thank you

www.grupocatalanaoccidente.com

