



Results presentation 3M2025

Grupo Catalana Occidente, S.A.

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03 Calendar and annexes



@gco_news

Presentation based on data from the 3M2025 report published on 04/30/2025



01.

Keys of the period

Executive summary

Economic environment

Financial markets

Spain insurance sector

GCO in 3M

3M Diversification




3M Global presence

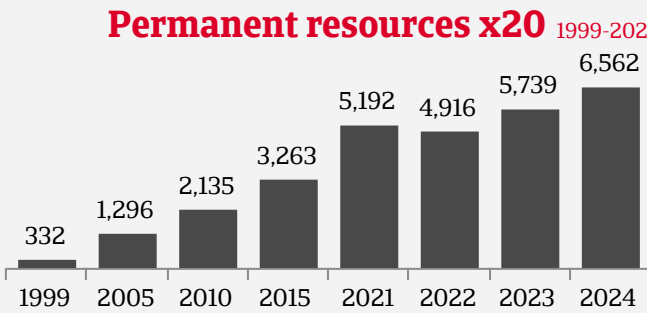
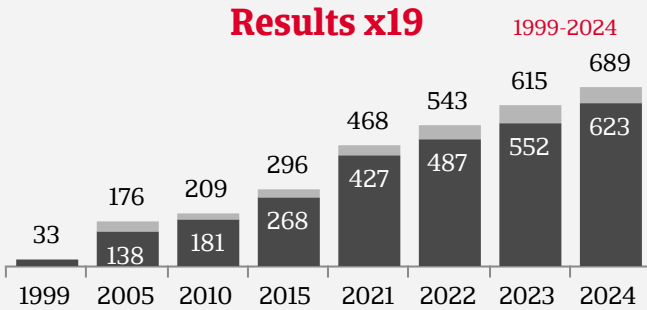
Sustainability

Share evolution

Dividends

3M2025: Executive summary

GROWTH	Total turnover and business distribution		1,955.7 M€ +5.0%	
			55.8% Occident	40.3% Atradius
PROFITABILITY	Consolidated result		194.6 M€ +9.1%	
			89.8 % -0.3 p.p. Occident	75.1 % -2.1 p.p. Atradius
SOLVENCY	Permanent resources at market value		Shareholder remuneration 2024	
			6,781.8 M€	145.8 M€



The accompanying information has been prepared in accordance with the accounting standards for insurance contracts (IFRS4).

Global economic environment

Global economy remains resilient despite uneven growth



Global

GDP +3.3%₂₃ +3.2%₂₄ 2.8 %_{25e}



USA

GDP +2.5%₂₃ +2.8%₂₄ 1.8 %_{25e}



Latam

GDP +2.3%₂₃ +2.4%₂₄ 2.0 %_{25e}



Emerging and developing economies in Asia

GDP +5.7%₂₃ +5.2%₂₄ 4.5 %_{25e}



Eurozone

GDP +0.5%₂₃ +0.8%₂₄ 0.8 %_{25e}



Spain

GDP +2.5%₂₃ +3.1%₂₄ 2.5 %_{25e}

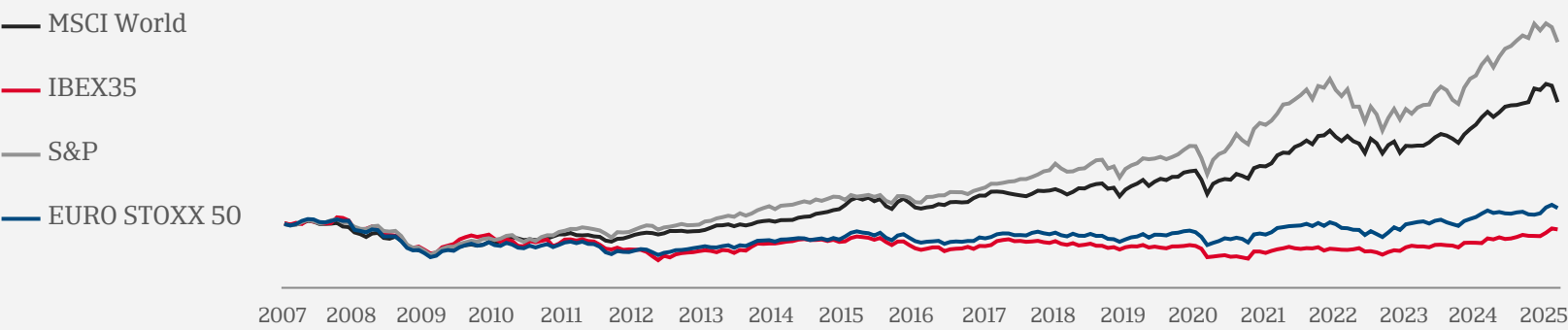


United Kingdom

GDP +0.1%₂₃ +0.9%₂₄ 1.1 %_{25e}

Financial markets

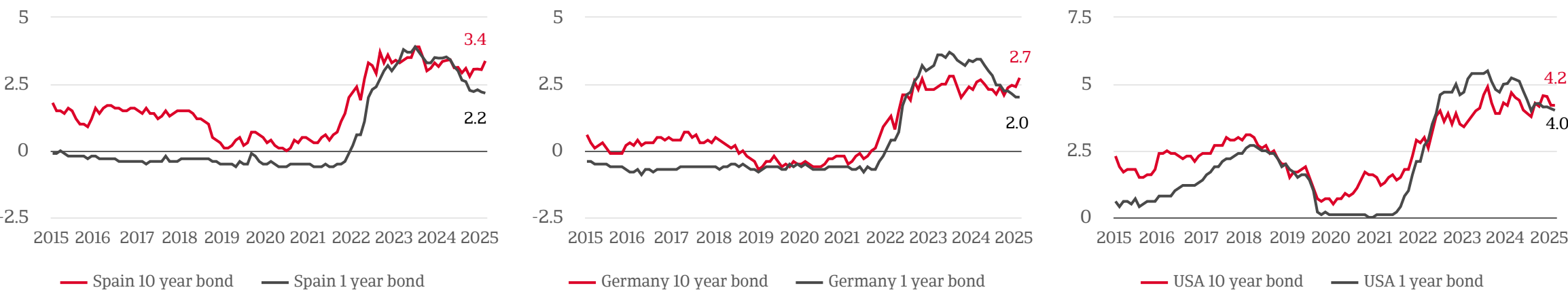
Stock Markets



Market appreciation 3M2025

- 4.59% S&P
- 6.19% MSCI World
- +7.20% EURO STOXX 50
- +13.29% IBEX35

Interest rates

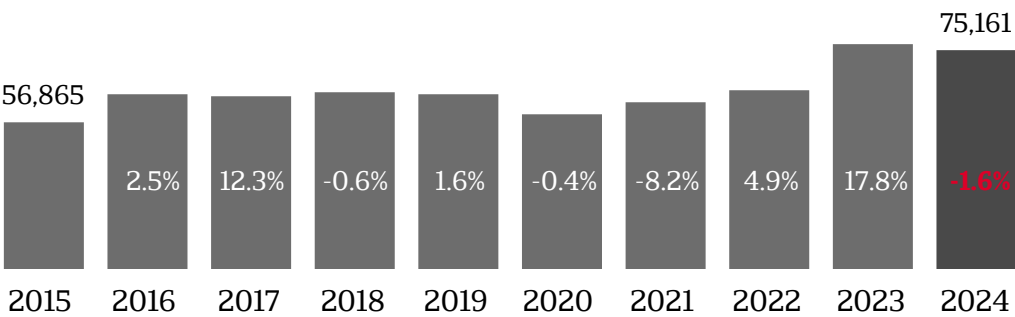


Source: Bloomberg. Updated March 2025

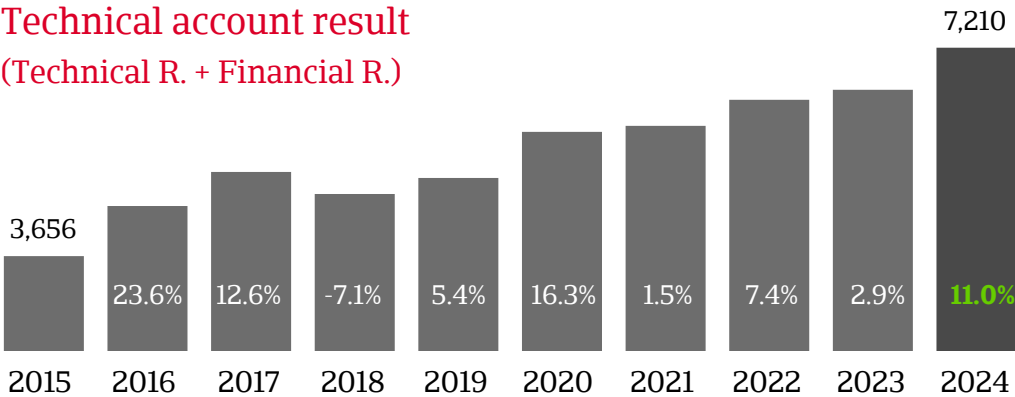
Spanish insurance sector

Insurance sector in Spain increase by 6.8%% in turnover, mainly due to the evolution of non life premiums

Premiums (M€)

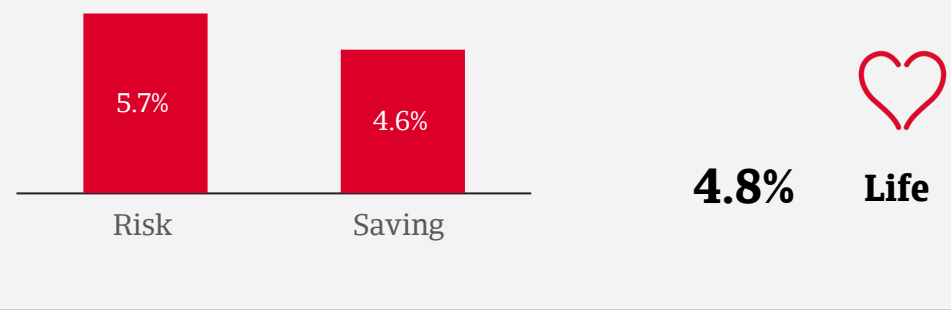


Technical account result
(Technical R. + Financial R.)

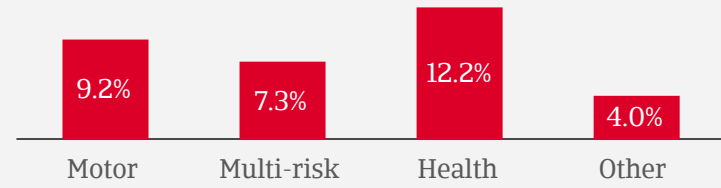


Insurance sector premiums 3M2025:

+6.8%



4.8% Life



8.2% Non-life



Source: ICEA closing March 2025

GCO in 3M2025

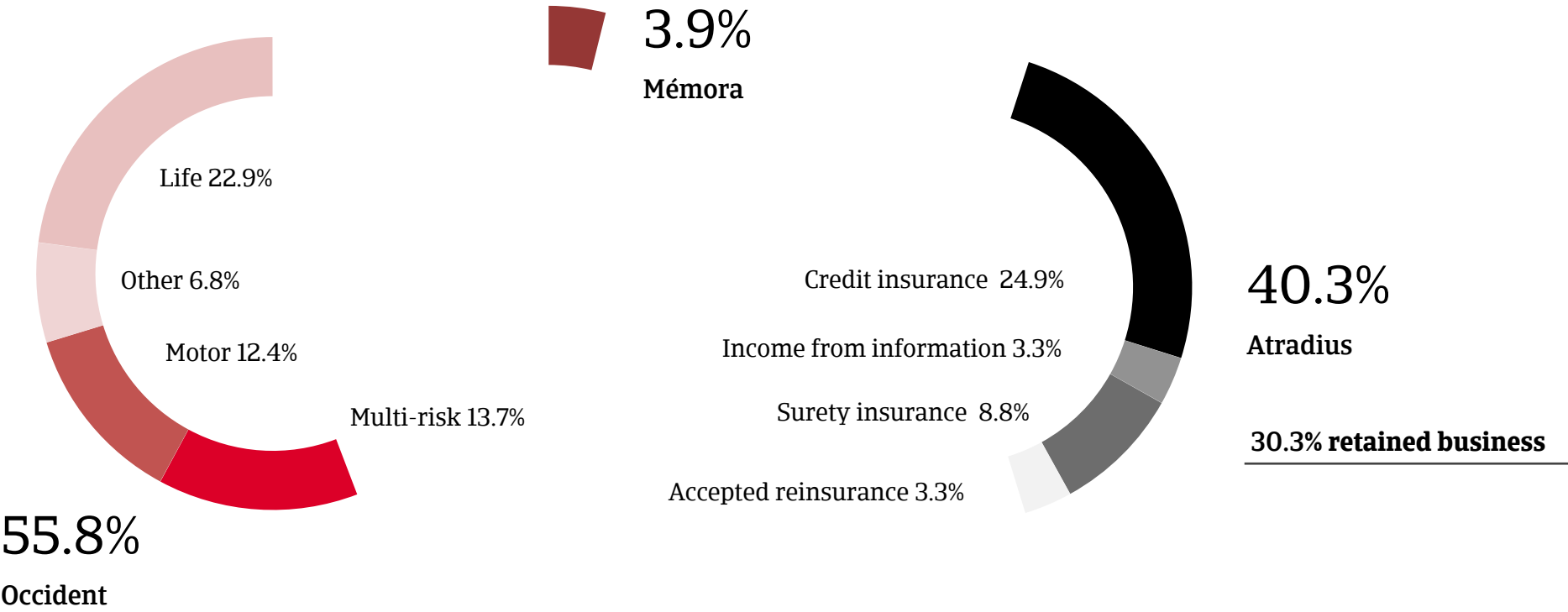
Income (€ million)	3M 2024	3M 2025	% Chg.
Occident	1,012.5	1,091.8	7.8%
Recurring premiums	936.4	993.7	6.1%
Single life premiums	76.1	98.1	28.9%
Atradius	778.3	788.7	1.3%
Insurance turnover	1,790.9	1,880.5	5.0%
Mémora income	72.1	75.2	4.2%
Total turnover	1,863.0	1,955.7	5.0%

Results (€ million)	3M 2024	3M 2025	% Chg.
Occident ordinary result	67.8	72.1	6.4%
Atradius ordinary result	100.6	109.7	9.0%
Mémora ordinary result	8.6	9.4	8.4%
Non-ordinary result	1.4	3.5	---
Consolidated result	178.4	194.6	9.1%
Attributable result	160.9	175.4	9.0%

GCO Diversification 3M2025



Balanced portfolio, complete offer



Global presence 3M2025

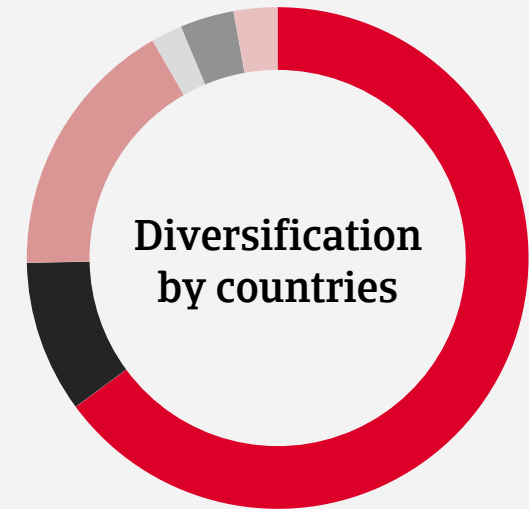
 **Occident**

 **Atradius**

 **mémora**



50 countries
1,200 offices



- 64.9 % Spain
- 9.8 % Central and Northern Europe
- 17.0 % Western Europe
- 2.0 % Southern Europe
- 3.5 % Asia and rest of the world
- 2.8 % The Americas

Sustainability



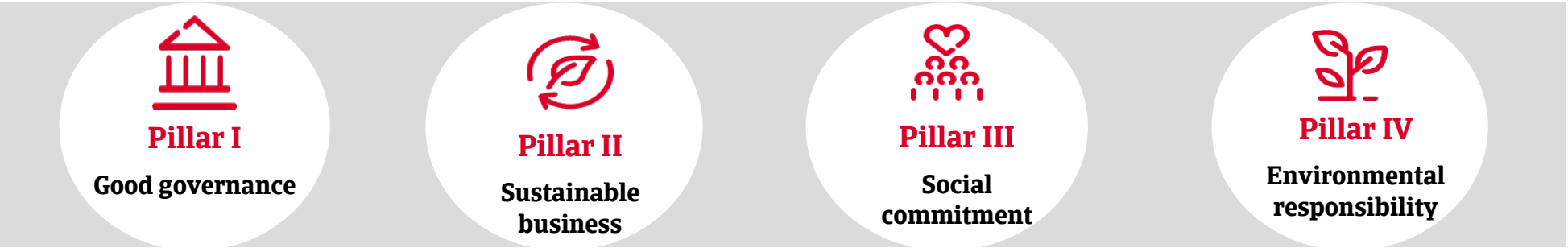
Support for major international initiatives



Support for main international initiatives



Sustainability Master Plan 2024-2026



Strengthen sustainability in **governance** and throughout the Group's **value chain**.

Continue incorporating sustainability into **products** and **investments**.

Focus on **people, talent, and contribution to society**

Continue working on establishing a **plan to contribute to climate neutrality** and the promotion of **natural capital**

Share price evolution

GCO shares ended March 2025 at 49.0€/share



Profitability (YTD)	3M2024	3M2025	CAGR* 2002 -3M25
GCO	14.72%	36.63%	11.93%
IBEX 35	9.63%	13.29%	3.55%
EuroStoxx Insurance	8.76%	7.20%	4.63%

*Compound annual growth rate

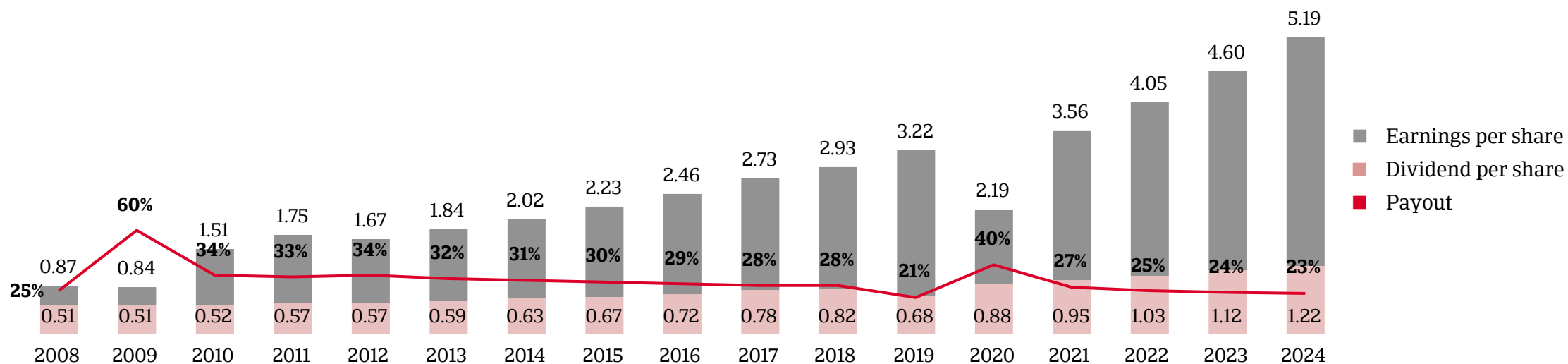
Note: As of March 27, 2025, INOC, S.A., as the controlling shareholder of GCO, announced a voluntary public tender offer for 100% of GCO's shares. If all thresholds and regulatory requirements are met, this would imply the delisting of GCO.



8.7% increase in dividends from 2024 results

Increase of +7.5% in the dividends for July, October 2024, and February 2025, and 10% in the dividend for May 2025

The historical behaviour of dividend distribution demonstrates the Group's clear commitment to shareholder remuneration.



Jul. 2023
23.11 M€

Oct. 2023
23.11 M€

Feb. 2024
23.11 M€

May. 2024
64.80 M€

**Fiscal year 2023
Dividends
€134.12 M**

Jul. 2024
24.84 M€

Oct. 2024
24.84 M€

Feb. 2025
24.84 M€

May. 2025
71.28 M€

**Fiscal year 2024
Dividends
€145.80 M**



02.

Information 3M2025

Income statement

Occident

Atradius

Mémora

Financial strength

Solvency

Investments

Q&A

Occident

+7.8% **1,091.8 M€**

Written premiums

89.8% **-0.3 p.p.**

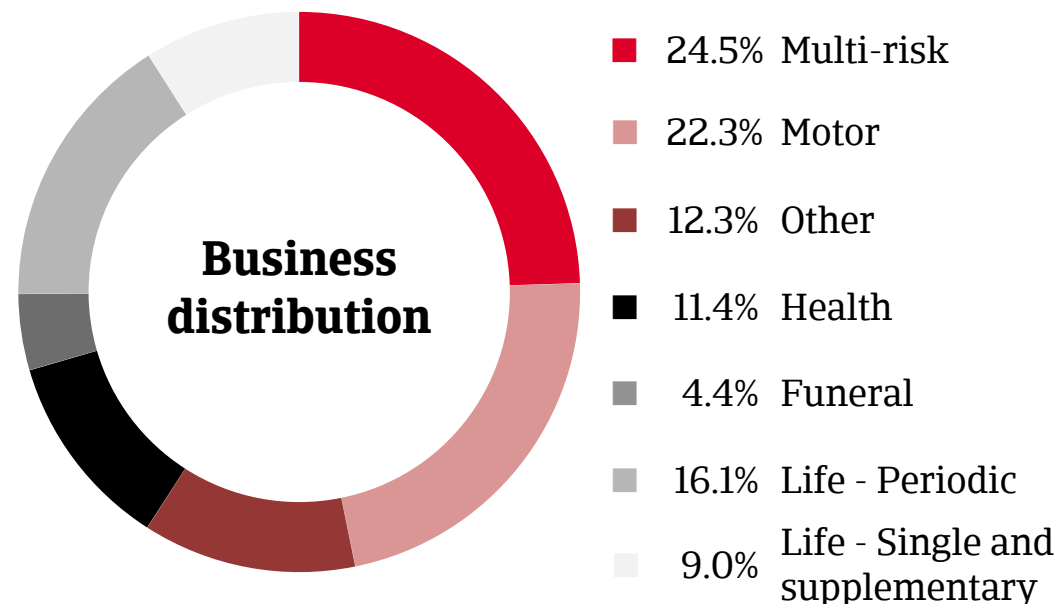
Combined ratio

+5.4% **75.7 M€**

Technical result

+6.4% **72.1 M€**

Ordinary result



Positive evolution of recurring written premiums with a growth of 6.1%. The increase of 9.4% in multi-risk and 8.2% in motor.

Occident. Multi-risk



Written premiums

+9.4%

Combined ratio

+89.3%

Multi-risk (€ million)	3M 2024	3M 2025	% Chg.	12M 2024
Written premiums	244.3	267.2	9.4%	894.2
% Technical cost	57.5%	58.9%	1.4 p.p.	56.5%
% Commissions	21.7%	22.4%	0.7 p.p.	22.1%
% Expenses	9.4%	8.0%	-1.4 p.p.	10.2%
% Combined ratio	88.5%	89.3%	0.7 p.p.	88.8%
Technical result after expenses	23.6	24.0	1.7%	95.8
% on earned premiums	11.5%	10.7%		11.2%
Earned premiums	206.4	224.2	8.6%	855.3

Stand-alone quarter combined ratio

	1Q24	2Q24	3Q24	4Q24	1Q25
Multi-risk	88.5%	86.5%	89.8%	90.2%	89.3%

Occident. Motor



Written premiums

+8.2%

Combined ratio

+92.8%

Motor (€ million)	3M 2024	3M 2025	% Chg.	12M 2024
Written premiums	224.9	243.4	8.2%	755.5
% Technical cost	73.8%	73.0%	-0.8 p.p.	75.1%
% Commissions	11.6%	12.0%	0.4 p.p.	12.0%
% Expenses	9.1%	7.8%	-1.3 p.p.	9.2%
% Combined ratio	94.6%	92.8%	-1.8 p.p.	96.4%
Technical result after expenses	9.5	13.6	43.9%	26.1
% on earned premiums	5.4%	7.2%		3.6%
Earned premiums	173.6	188.1	8.4%	722.6

Stand-alone quarter combined ratio

	1Q24	2Q24	3Q24	4Q24	1Q25
Motor	94.6%	95.9%	97.1%	97.9%	92.8%

Occident. Other



Written premiums

+4.5%

Combined ratio

+85.4%

Other (€ million)	3M 2024	3M 2025	% Chg.	12M 2024
Written premiums	128.3	134.0	4.5%	415.7
% Technical cost	53.3%	54.2%	0.9 p.p.	52.1%
% Commissions	23.5%	24.1%	0.7 p.p.	23.5%
% Expenses	8.6%	7.0%	-1.5 p.p.	9.9%
% Combined ratio	85.4%	85.4%	0.0 p.p.	85.6%
Technical result after expenses	14.4	15.3	6.5%	58.6
% on earned premiums	14.6%	14.6%		14.4%
Earned premiums	98.3	104.7	6.5%	406.6

Stand-alone quarter combined ratio

	1Q24	2Q24	3Q24	4Q24	1Q25
Other	85.4%	86.5%	84.6%	85.9%	85.4%

Occident. Life



Periodic premiums

+3.0%

Combined ratio for funeral

+74.6%

Combined ratio for health

+104.4%

Life (€ million)	3M 2024	3M 2025	% Chg.	12M 2024
Life Insurance Turnover	415.1	447.3	7.7%	1,174.4
Health	124.1	124.9	0.6%	154.1
Funeral	45.3	48.0	6.1%	174.5
Periodic premiums	169.6	176.2	3.9%	524.4
Single premiums	76.1	98.1	28.9%	321.4
Contributions to pension plans	14.4	14.9	3.2%	57.0
Net contributions to investment funds	-0.8	-1.9	-141.6%	-6.4
Technical result after expenses	24.4	22.8	-6.4%	116.7
% on earned premiums	8.4%	7.2%		9.9%
Technical - financial result	41.7	41.2	-1.1%	187.4
% on earned premiums	14.5%	13.0%		16.0%
Earned premiums	288.2	318.0	10.3%	1,174.3
Combined Health Ratio	95.9%	104.4%	8.5 p.p.	90.9%
Combined Funeral Ratio	78.1%	74.6%	-3.5 p.p.	75.7%

Occident results

Occident (€ million)	3M 2024	3M 2025	% Chg.	12M 2024
Written premiums	1,012.5	1,091.8	7.8%	3,239.8
Life insurance premiums, ex. single	936.4	993.7	6.1%	2,918.4
Technical result after expenses	71.8	75.7	5.4%	297.2
% on earned premiums	9.4%	9.1%		9.4%
Financial result	24.5	25.9	5.5%	104.7
% on earned premiums	3.2%	3.1%		3.3%
Non-technical result	-8.1	-7.0	13.7%	-34.7
Corporate tax	-20.5	-22.6	-10.0%	-74.9
Ordinary result	67.8	72.1	6.4%	292.3
Non-ordinary result	1.2	3.9	---	3.6
Total result	68.9	76.0	10.2%	295.9
Earned premiums Non-Life	478.3	517.0	8.1%	1,984.5

Combined ratio

Commissions + expenses  26.7% (-0.8 p.p.)

Technical cost  63.1% (+0.5 p.p.)

Occident

89.8%
(-0.3 p.p.)

Atradius

-0.3% **571.6 M€**

Earned premiums

75.1% **-2.1 p.p.**

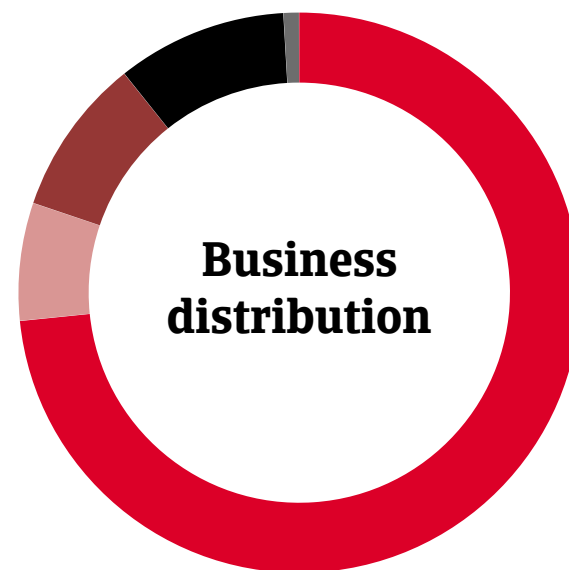
Gross combined ratio

+9.0% **158.0 M€**

Technical result

+9.0% **109.7 M€**

Ordinary result



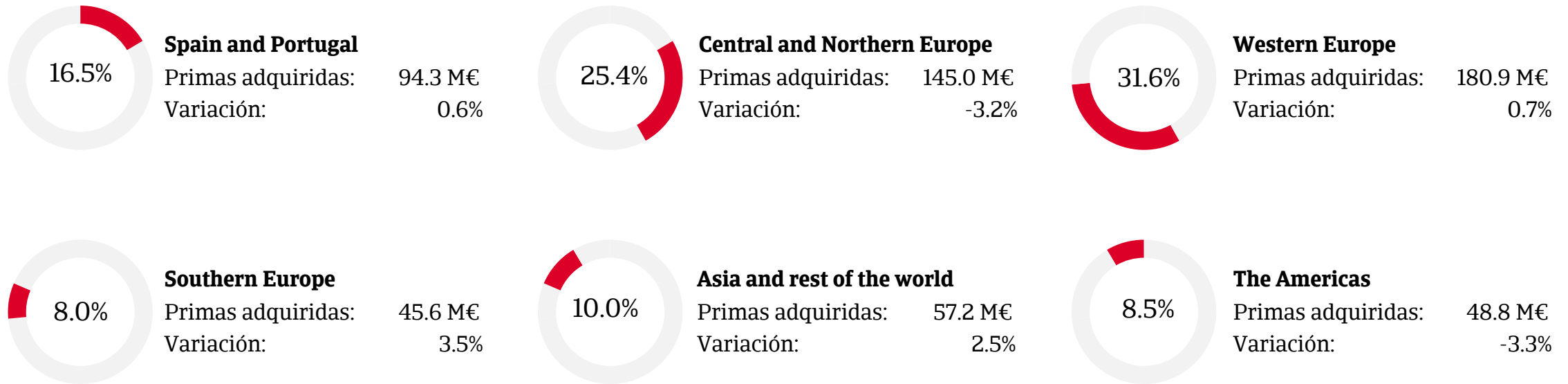
- 73.4% Credit insurance
- 6.8% Surety insurance
- 9.1% Reinsurance accepted
- 9.8% Income from information
- 0.9% Income from complementary activities

The entry of claims slightly falls, although the situation at Atradius is beginning to normalize. Additionally, we continue to maintain the level of prudence in provisions from previous years.

Atradius

571.6 M€ -0.3%

Earned premiums

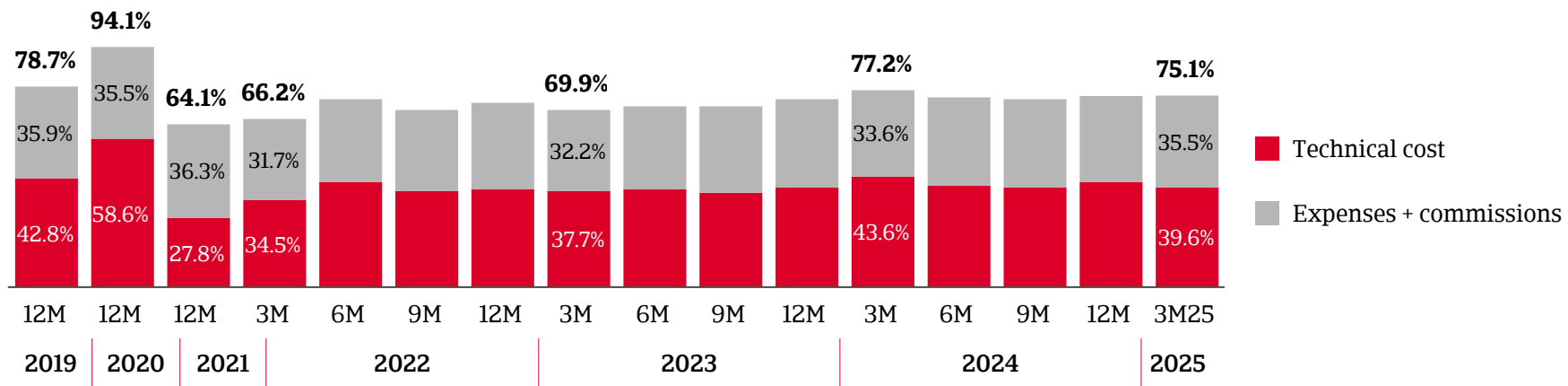


634.3 M€ -0.3%

Earned premiums and information services

Atradius

Evolution of the gross combined ratio

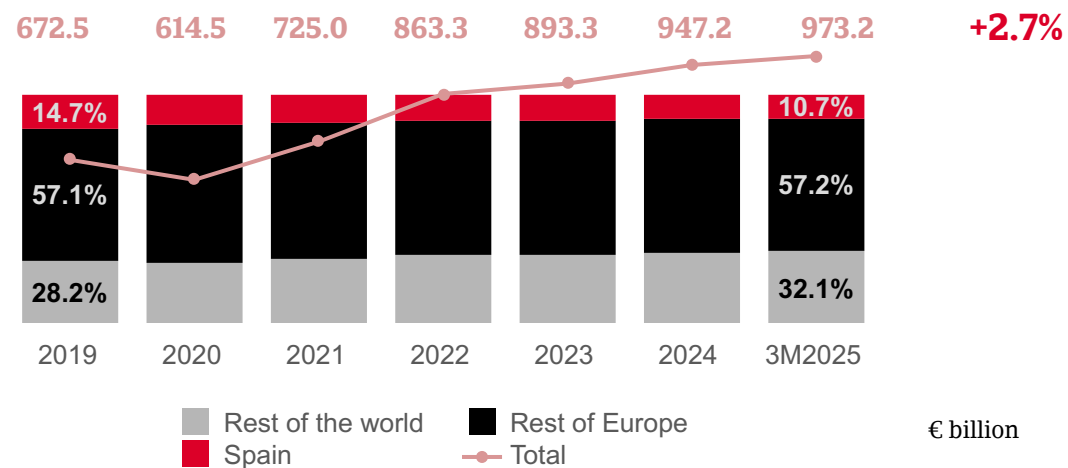


Combined gross ratio

75.1%

(-2.1) p.p.

Evolution of risk exposure (TPE)



€ billion

Atradius

Atradius (€ million)	3M 2024	3M 2025	% Chg.	12M 2024
Earned premiums	573.4	571.6	-0.3%	2,288.7
Income from information	62.6	62.7	0.1%	150.1
Total income	636.0	634.3	-0.3%	2,438.8
Technical result after expenses	145.0	158.0	9.0%	578.5
<i>% of income</i>	<i>22.8%</i>	<i>24.9%</i>		23.7%
Reinsurance result	-34.5	-38.9	-12.5%	-157.5
Reinsurance cession ratio	35%	35%		35%
Net technical result	110.4	119.1	7.9%	421.0
<i>% of income</i>	<i>17.4%</i>	<i>18.8%</i>		17.3%
Financial result	19.1	22.1	16.0%	101.1
<i>% of income</i>	<i>3.0%</i>	<i>3.5%</i>		4.1%
Result from complementary activities	4.6	5.5	19.8%	16.1
Corporate tax	-32.2	-36.0	-12.0%	-140.7
Adjustments	-1.3	-1.0	20.7%	-5.1
Ordinary result	100.6	109.7	9.0%	392.3
Non-ordinary result	0.2	-0.2		-14.6
Total business result	100.8	109.4	8.5%	377.7

Mémora

Revenue increased by +4.2% to reach €75.2 million with an EBITDA margin 28.8%.

Mémora (€ million)	3M 2024	3M 2025	% Chg.	12M2024
Income	72.1	75.2	4.2%	262.8
EBITDA	20.6	21.7	5.4%	63.7
EBITDA margin	28.5%	28.8%	0.3 p.p.	24.2%
Amortization	5.7	6.3	11.1%	23.6
Technical result after expenses	14.9	15.4	3.2%	40.0
Financial result	-4.0	-3.7	9.2%	-17.1
Result before taxes	10.9	11.7	7.8%	23.0
Corporate taxes	-2.2	-2.3	-5.3%	-4.9
Ordinary result	8.6	9.4	8.4%	18.1
Non-ordinary result	0.0	-0.2	---	-3.0
Total result	8.6	9.2	6.5%	15.1

Mémora is the first group on the Iberian Peninsula in the organization of funeral services, and in the management of funeral homes, cemeteries and crematoriums with a direct presence in 24 Spanish provinces and in Portugal.

Revenue increased by +4.2% by the end of March to reach €75.2 million. The EBITDA margin increased by 0.3 percentage points to 28.8%. The EBITDA margin was above the normalized margin, close to 25%, due to the seasonality typically associated with the first quarter of the year. Ordinary results grew by 8.4%.

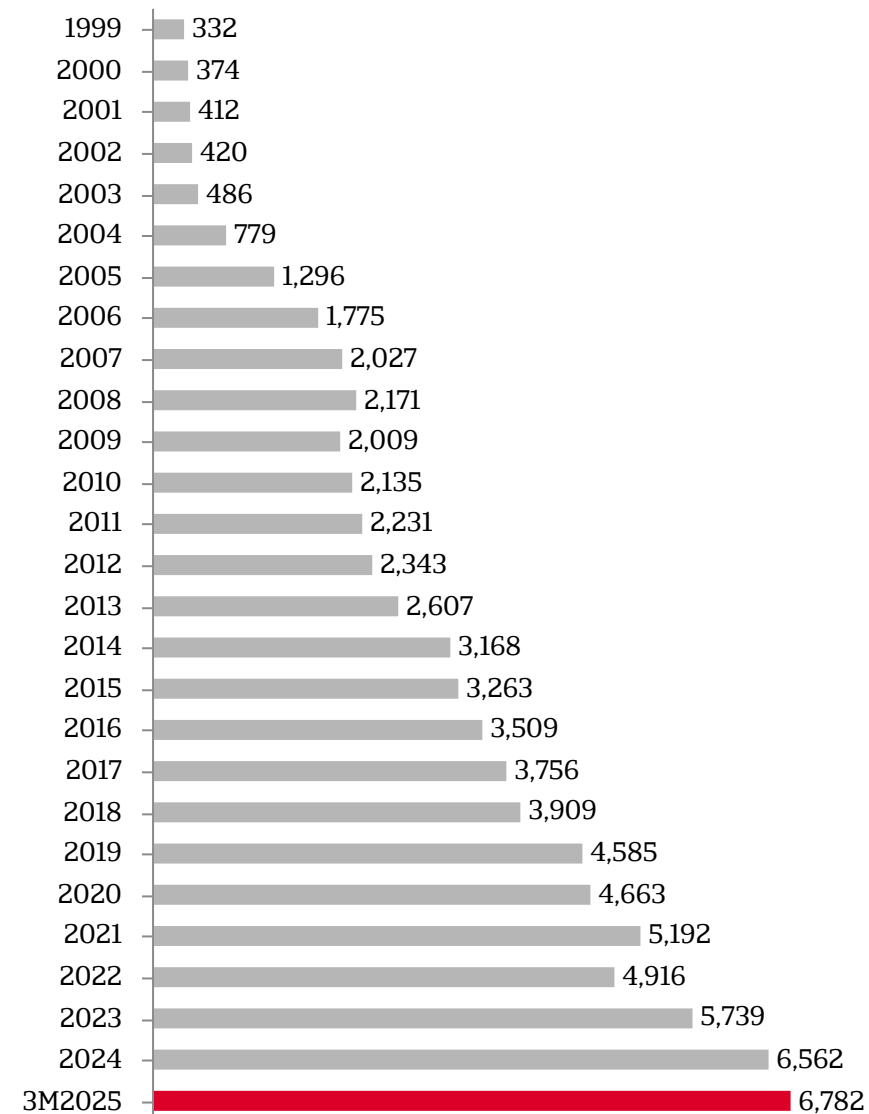
Financial strength



At the end of March 2025, the Group's capital has increased by + 3.3%

Permanent resources as of 12/31/24 (€ million)	6,016.5
Permanent resources at market value 12/31/2024	6,562.0
Net equity as of 01/01/25	5,768.6
(+) Consolidated profits	194.6
(+) Dividends paid	-24.8
(+) Changes in valuation adjustments	46.4
(+) Other changes	3.6
Total movements	219.7
Total net equity as of 03/31/25	5,988.3
Subordinated debt	248.0
Permanent resources as of 03/31/25	6,236.3
Capital gains not included in the balance sheet (real estate)	545.5
Permanent resources at market value 03/31/25	6,781.8

+3.3%



Solvency and Rating

GCO has a solid financial and solvency position to withstand adverse situations

Solvency ratio 12M 2023

232%

Solvency ratio 12M 2024e*

241%

The solvency ratio II remains around 175%, even in adverse scenarios.

Own funds are of high quality (97% tier1)

**Estimated at year end according to ORSA, although in view of interactions with the regulator, this ratio could be slightly lower than estimated at the end of the 2024 fiscal year. More details and updates will be provided in the SFCR report, which will be published by the deadline of May 20.*



Presentation of the report on the financial situation and solvency situation

April 04: Group entity

(Publication Deadline) May 20: GCO

Credit rating

The A and A1 ratings, granted by AM Best and Moody's respectively, reflect the solidity of the balance sheet, the good business model, the excellent operating results and the appropriate capitalization of the Group thanks to the internal capital generation of the entities.

A.M. Best

“A”

Rating of operating entities
of the Group

Prudence in underwriting stands out, which is reflected in a positive track record of operating results, with an excellent combined ratio and a high return on equity (ROE).

Moody's

“A1”

Rating operating entities of
the credit insurance business

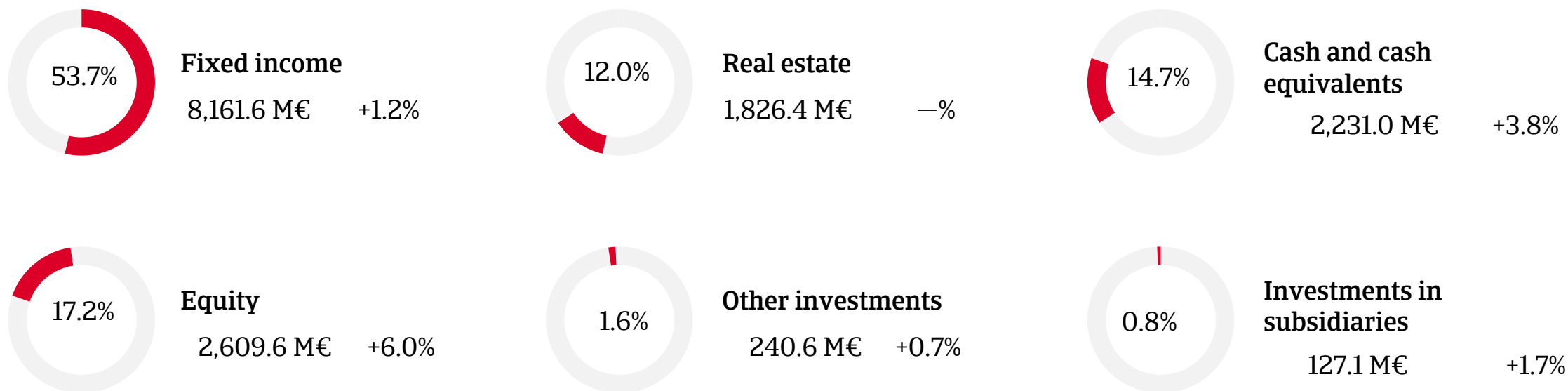
In July 2024, Moody's confirmed the rating to 'A1' with a stable outlook for operating entities in Atradius. The strong competitive position, solid capitalization, low financial leverage and conservative investment portfolio stand out.

Investments

The Group invests in traditional assets through prudent and diversified management

17,233.7 M€

(+2.1% regarding managed funds at the end of 2024)



Distribution of entity risk investments



Q&A

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Ms. Clara Gómez

Financial and Risk
Management Officer



Mr. Isidro Lapeña

CFO



Ms. Nawal Rim

Director of Investor
Relations, Rating Agencies
and Sustainability



03.

Calendar and annexes

Calendar

PyG

CR Atradius

TPE countries and sector

Expenses

Financial and ordinary result

Investments/liquid assets

Balance sheet

GCO model

Create value/Challenges/Foundation/corporate structure

Strategy and risk map

Glossary/Disclaimer

Calendar

Analyst and investor relations

January	February	March	April	May	June	July	August	September	October	November	December
	27 Results 12M2024		30 Results 3M2025			31 Results 6M2025			30 Results 9M2025		
	28 Results Presentation 12M2024 11.30			5 Results Presentation 3M2025 11.00		31 Results Presentation 6M2025 16.30			30 Results Presentation 9M2025 16.30		
			30 General shareholders' meeting 2024								
	Interim dividend 2024			Complementary dividend 2024		Interim dividend 2025			Interim dividend 2025		

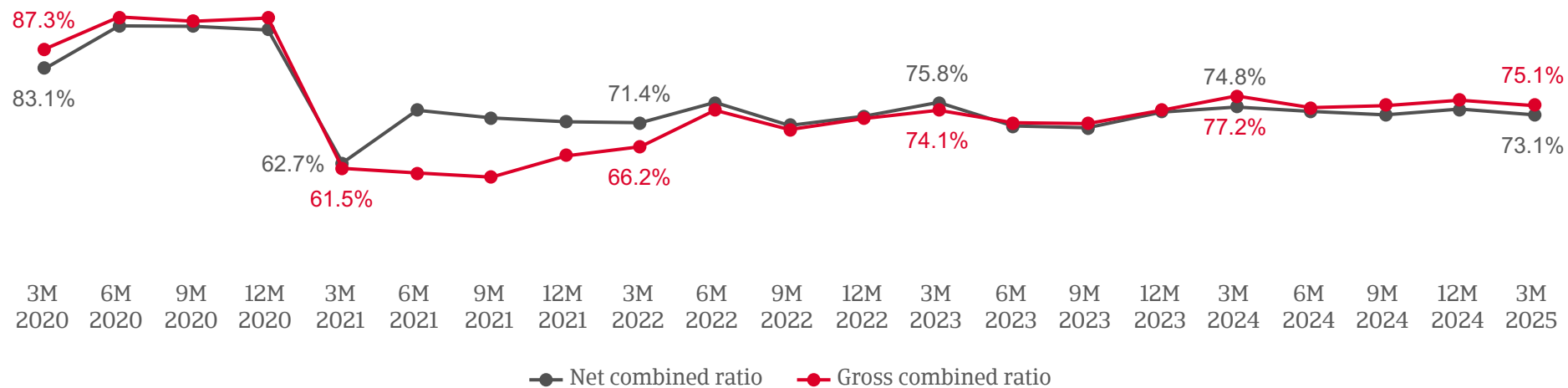
Income statement

Income statement (€ million)	3M 2024	3M 2025	% Chg.	12M 2024
Written premiums	1,728.3	1,817.8	5.2%	5,584.8
Income from information	62.6	62.7	0.1%	150.1
Insurance turnover	1,790.9	1,880.5	5.0%	5,734.9
Technical cost	834.6	871.6	4.4%	3,297.3
<i>% on total net income</i>	<i>59.5%</i>	<i>59.3%</i>	<i>-0.3%</i>	<i>58.9%</i>
Commissions	187.1	205.8	10.0%	776.1
<i>% on total net income</i>	<i>13.3%</i>	<i>14.0%</i>	<i>5.0%</i>	<i>13.9%</i>
Expenses	198.4	197.5	-0.5%	836.3
<i>% on total net income</i>	<i>14.1%</i>	<i>13.4%</i>	<i>-5.0%</i>	<i>14.9%</i>
Technical result after expenses	182.3	194.3	6.6%	687.9
<i>% on total net income</i>	<i>13.0%</i>	<i>13.2%</i>	<i>1.8%</i>	<i>12.3%</i>
Financial result	41.8	54.3	29.9%	224.2
<i>% on total net income</i>	<i>3.0%</i>	<i>3.7%</i>	<i>24.0%</i>	<i>4.0%</i>
Non-technical non-financial account result	-10.4	-14.5	-39.1%	-58.9
<i>% on total net income</i>	<i>-0.7%</i>	<i>-1.0%</i>	<i>-32.7%</i>	<i>-1.1%</i>
Current result Complement. credit	4.6	5.5	19.8%	16.1
<i>% on total net income</i>	<i>0.3%</i>	<i>0.4%</i>	<i>14.3%</i>	<i>0.3%</i>
Funeral business technical result	14.9	15.1	1.6%	37.8
Result before taxes	233.1	254.7	9.3%	907.1
<i>% on total net income</i>	<i>16.6%</i>	<i>17.3%</i>	<i>4.3%</i>	<i>16.2%</i>
Taxes	54.7	60.2	10.0%	218.5
<i>% taxes</i>	<i>23.5%</i>	<i>23.6%</i>	<i>0.6%</i>	<i>24.1%</i>
Consolidated result	178.4	194.6	9.1%	688.7
Result attributed to minorities	-17.5	-19.2	-10.2%	-65.5
Attributed result	160.9	175.4	9.0%	623.2
<i>% on total net income</i>	<i>11.5%</i>	<i>11.9%</i>	<i>4.0%</i>	<i>11.1%</i>

Atradius

Evolution of the combined gross and net ratio

Combined ratio breakdown	3M 2024	3M 2025	% Chg.	12M 2024
% Gross technical cost	43.6%	39.6%	-4.0 p.p.	41.2%
% Commissions + Gross Expenses	33.6%	35.5%	1.9 p.p.	13.4%
% Gross Combined Ratio	77.2%	75.1%	-2.1 p.p.	54.7%
% Net technical cost	44.0%	40.2%	-3.9 p.p.	43.3%
% Commissions + Net Expenses	30.8%	32.9%	2.2 p.p.	31.1%
% Net Combined Ratio	74.8%	73.1%	-1.7 p.p.	74.4%



Atradius - TPE

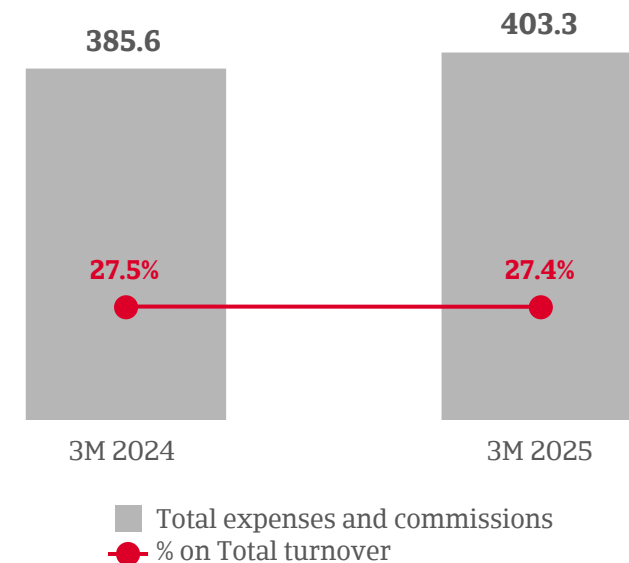
Country risk accumulation (TPE) (€ million)	2020	2021	2022	2023	2024	3M 2025	% Chg.	% total
Spain and Portugal	79,231	86,970	97,580	101,442	102,578	104,445	1.8%	10.7%
Germany	93,568	108,235	125,354	129,890	131,053	132,319	1.0%	13.6%
Australia and Asia	84,153	101,050	121,807	127,402	145,423	151,649	4.3%	15.6%
The Americas	71,765	94,039	126,191	126,836	138,013	143,450	3.9%	14.7%
Eastern Europe	64,630	77,682	88,671	93,574	100,178	103,747	3.6%	10.6%
United Kingdom	46,339	56,511	66,053	70,907	76,377	78,809	3.2%	8.1%
France	45,239	50,601	58,808	60,226	61,179	63,233	3.4%	6.5%
Italy	42,001	50,352	62,161	62,570	65,030	67,119	3.2%	6.9%
Nordics and Baltics countries	30,779	35,311	40,912	41,773	44,502	45,513	2.3%	4.7%
The Netherlands	29,875	33,204	39,063	41,116	42,016	41,320	-1.7%	4.2%
Belgium and Luxembourg	16,959	19,155	21,816	22,631	24,214	24,462	1.0%	2.5%
Rest of the world	10,011	11,934	14,835	14,911	16,678	17,113	2.6%	1.8%
Total	614,549	725,043	863,252	893,277	947,241	973,179	2.7%	100%

Atradius - TPE

Risk accumulation by industrial sector (TPE) (€ million)	2020	2021	2022	2023	2024	3M 2025	% Chg.	% total
Electronics	73,189	90,137	107,892	107,461	116,536	119,669	2.7%	11.9%
Chemical products	82,804	99,390	123,206	126,643	137,187	143,197	4.4%	14.5%
Durable consumer goods	69,071	81,697	91,125	91,213	97,346	99,161	1.9%	10.1%
Metals	61,597	78,757	94,888	99,523	100,927	99,836	-1.1%	10.7%
Food	63,860	71,101	82,021	84,098	92,672	96,229	3.8%	9.8%
Transport	53,098	61,673	75,650	81,113	90,466	92,009	1.7%	9.3%
Construction	47,072	53,451	62,382	66,469	70,139	71,599	2.1%	7.4%
Machinery	39,635	46,328	55,280	57,551	59,388	59,931	0.9%	6.4%
Agriculture	29,845	34,441	39,751	43,483	36,771	42,726	16.2%	4.5%
Construction materials	29,345	34,801	41,563	41,276	44,295	44,852	1.3%	4.8%
Services	23,346	25,211	30,309	31,928	36,264	37,368	3.0%	3.8%
Textiles	15,404	16,987	19,997	21,054	22,433	23,016	2.6%	2.3%
Paper	13,151	15,572	19,227	19,674	19,038	18,742	-1.6%	2.1%
Finance	13,131	15,497	19,961	21,791	23,778	24,845	4.5%	2.4%
Total	614,549	725,043	863,252	893,277	947,241	973,179	2.7%	100%

General expenses and commissions

Expenses and commissions (€ million)	3M 2024	9M 2024	% Chg.	12M 2024
Traditional business	65.0	58.8	-9.6%	278.6
Credit insurance business	133.4	138.2	3.6%	527.5
Non-ordinary expenses	0.0	0.5	—%	30.2
Total expenses	198.4	197.5	-0.5%	836.3
Commissions	187.1	205.8	10.0%	776.1
Total expenses and commissions	385.6	403.3	4.6%	1,612.4
<i>% on Total turnover</i>	<i>27.5%</i>	<i>27.4%</i>		<i>28.8%</i>



Financial result

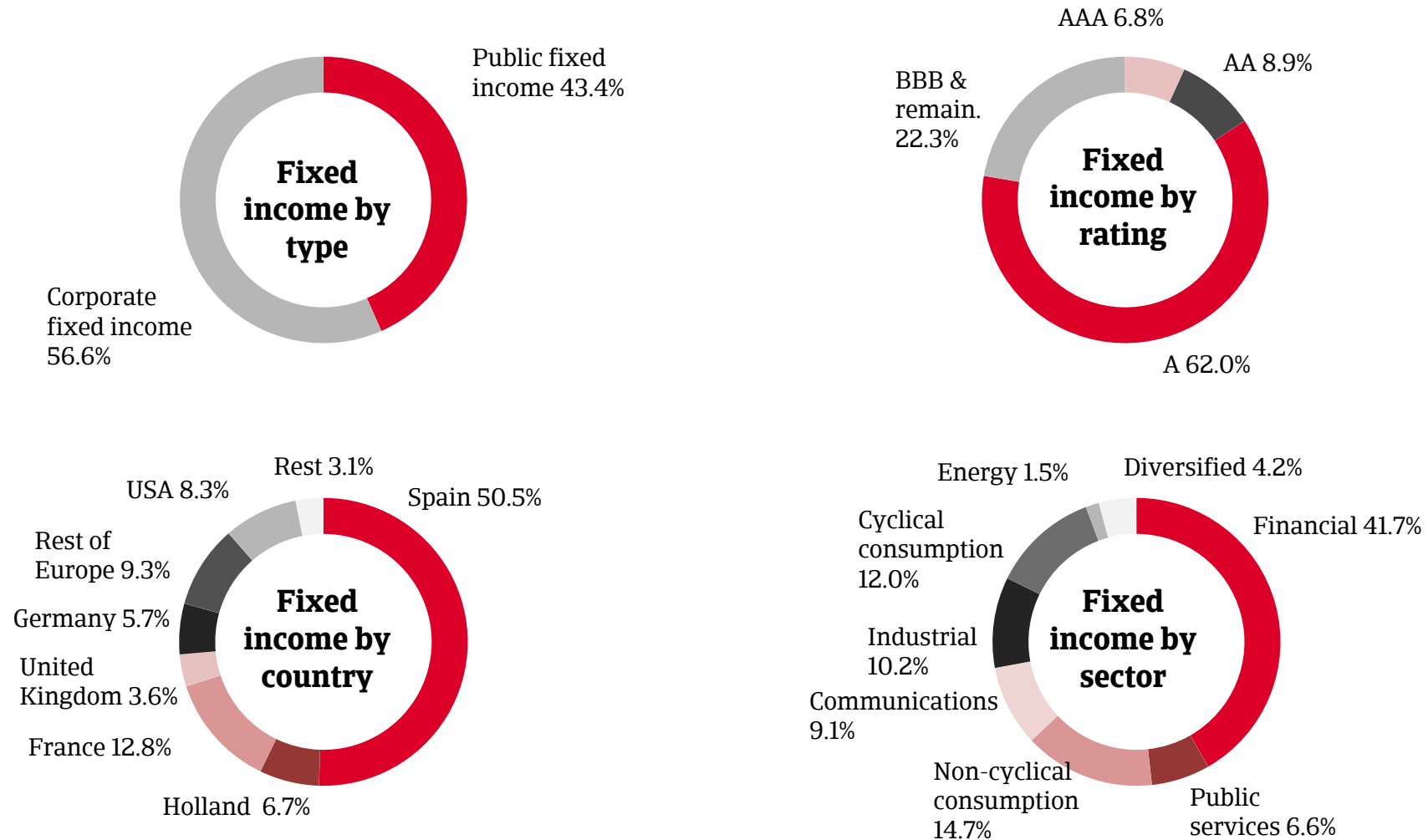
Financial result (€ million)	3M 2024	3M 2025	% Chg.	12M 2024
Financial income net of expenses	70.3	65.4	-6.9%	295.2
Exchange rate differences	-0.4	0.7	272.7%	-1.2
Subsidiary companies	0.3	0.3	-19.8%	1.7
Interest applied to life	-45.7	-40.4	11.4%	-190.8
Ordinary financial result of traditional business	24.5	25.9	5.5%	104.7
<i>% on earned premiums</i>	<i>3.2%</i>	<i>3.1%</i>		<i>3.3%</i>
Financial income net of expenses	19.8	23.6	19.5%	109.0
Exchange rate differences	-0.8	1.0	216.6%	3.5
Subsidiary companies	3.5	1.4	-59.9%	13.8
Interest on subordinated debt	-3.3	-3.8	-14.1%	-17.1
Ordinary financial result of credit insurance	19.1	22.2	16.1%	101.3
<i>% of net insurance income</i>	<i>3.0%</i>	<i>3.5%</i>		<i>4.2%</i>
Intra-group interest adjustment	0.0	0.1	24.8%	0.3
Adjusted ordinary financial result of credit insurance	19.2	22.3	16.1%	101.6
Financial result funeral business	-4.0	-3.7	9.2%	-17.1
Ordinary financial result	39.7	44.5	12.1%	189.3
<i>% of net insurance income</i>	<i>2.8%</i>	<i>3.0%</i>		<i>3.4%</i>
Non-ordinary financial result	2.2	9.9	354.4%	35.2
Financial result	41.9	54.4	29.9%	224.5

Non-ordinary result

Non-ordinary result (€ million)	3M 2024	3M 2024	12M 2024
Technical	0.0	0.0	0.0
Financial	1.9	9.7	36.4
Expenses and other non-ordinary	-0.5	-6.1	-27.5
Taxes	-0.2	0.3	-5.4
Non-ordinary from Occident	1.2	3.9	3.6
Financial	0.3	0.2	0.7
Expenses and other non-ordinary	0.0	-0.5	-19.8
Taxes	-0.1	0.1	4.6
Non-ordinary from Atradius	0.2	-0.2	-14.6
Non-recurring funeral business	0.0	-0.2	-4.1
Taxes	0.0	0.1	1.1
Non-recurring from Mémora	0.0	-0.2	-3.0
Non-ordinary result (net of taxes)	1.4	3.5	-14.0

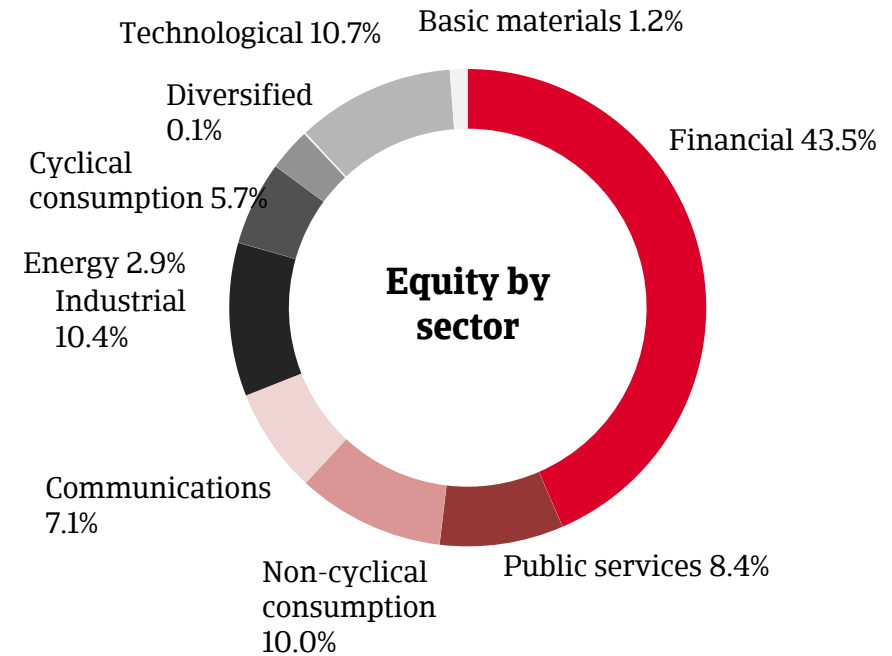
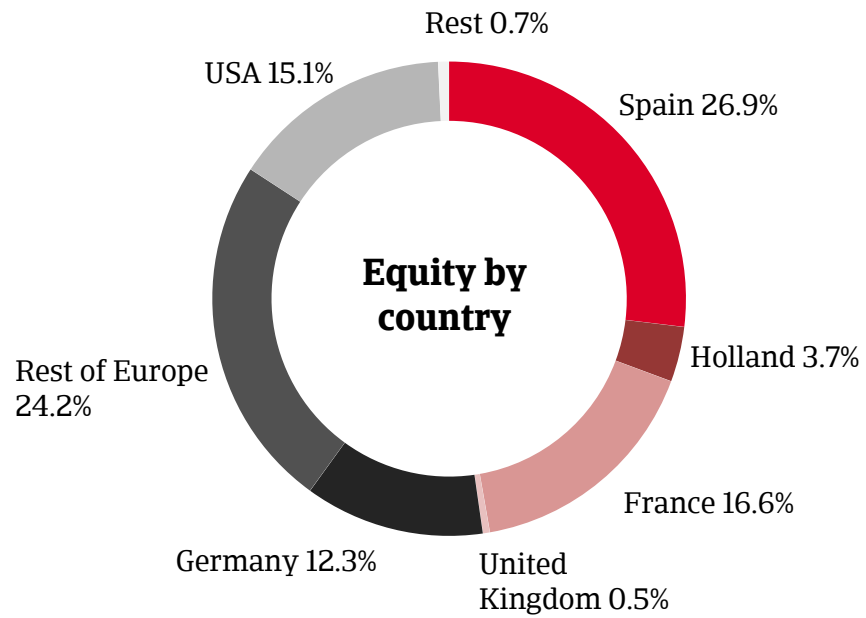
Investments

High quality of the fixed income portfolio



Investments in liquid assets

High liquidity 17.2% equity



Balance sheet

Asset (€ million)	12M 2024	3M 2025	% Chg.	Liabilities and net equity (€ million)	12M 2024	3M 2025	% Chg.
Intangible assets and fixed assets	2,239.3	2,249.8	6.3%	Permanent resources	6,016.5	6,236.3	15.0%
Investments	15,003.1	15,365.1	8.2%	Net equity	5,768.6	5,988.3	13.7%
Real estate investment	790.1	786.6	-7.2%	Parent company	5,288.0	5,486.3	14.6%
Financial investments	12,786.3	13,093.0	9.7%	Minority interests	480.6	502.0	5.4%
Cash and short-term assets	1,426.7	1,485.5	4.6%	Subordinated liabilities	247.9	248.0	59.3%
Reinsurance participation in technical provisions	1,290.0	1,307.6	-0.2%	Technical provisions	12,633.8	13,054.4	4.0%
Other assets	2,434.7	2,791.9	2.7%	Other liabilities	2,316.7	2,423.7	2.3%
Deferred tax assets	278.1	279.9	-6.0%	Other provisions	196.2	188.2	-25.3%
Credits	1,312.0	1,523.2	4.9%	Deposits received due to ceded reinsurance	12.8	15.2	-12.7%
Other assets	844.5	988.8	2.1%	Deferred tax liabilities	563.2	582.4	14.8%
Total assets	20,967.0	21,714.4	6.7%	Debts	1,330.1	1,457.0	3.6%
				Other liabilities	214.4	180.9	-2.8%
				Total liabilities and net equity	20,967.0	21,714.4	6.7%

GCO

The Group's business model is based on leadership in the protection and long-term welfare of families and companies in Spain and in the coverage of commercial credit risks internationally, pursuing growth, profitability and solvency.

Insurance specialist



- More than 160 years of experience
- Global offer
- Sustainable and socially responsible model

Proximity – global presence



- Distribution intermediaries
- More than 14,000 Occident mediators
- 8,671 employees
- About 1,215 Occident offices
- More than 50 countries

Solid financial structure



- Listed on the Stock Exchange
- Rating “A”
- Stable and committed shareholders

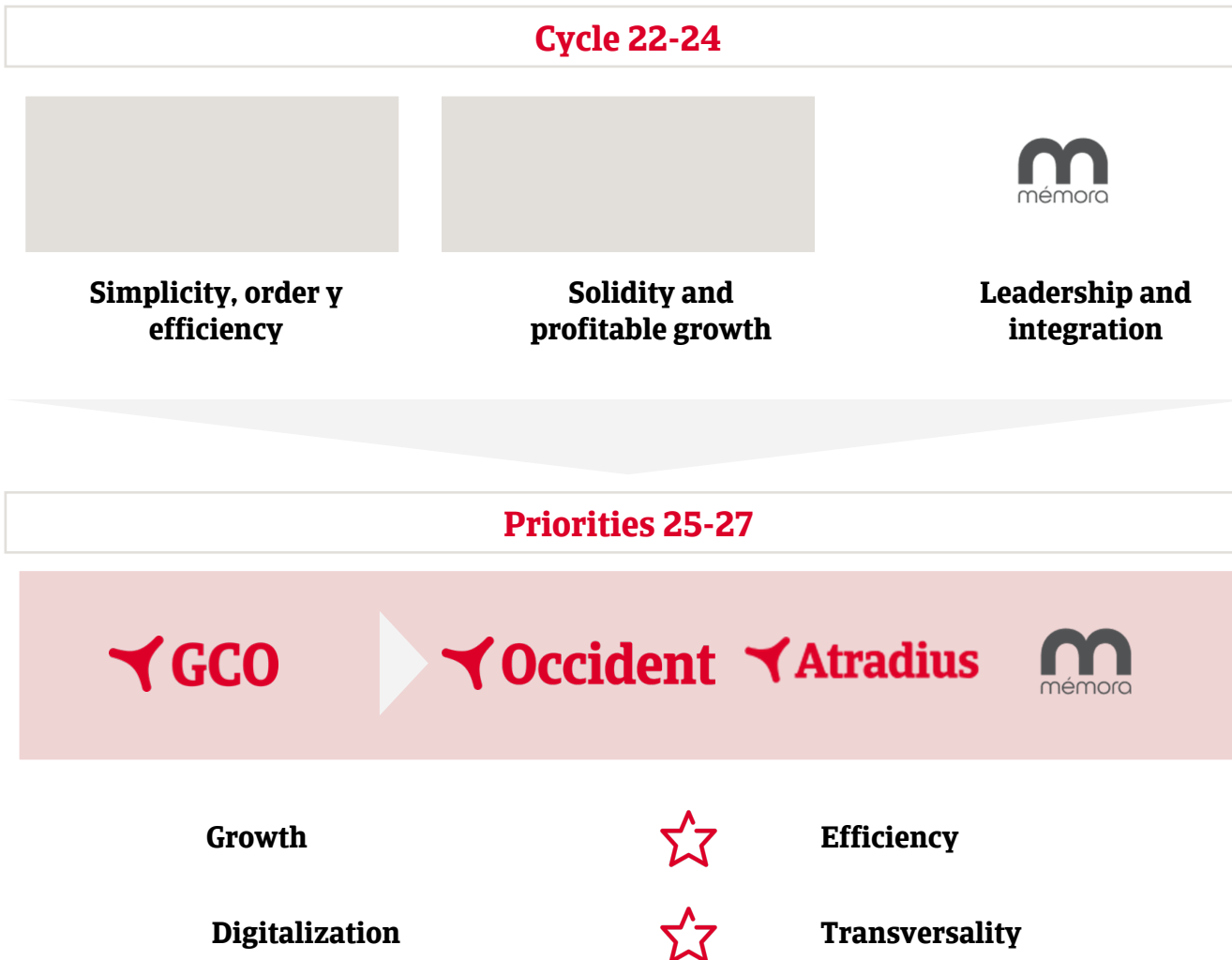
Technical rigour



- Excellent combined ratio
- Strict cost control
- 1999-2024: results multiplied by 19
- Diversified and prudent investment portfolio

Challenges for 2025

The Group bases its strategy on three pillars



Main challenges:

- **Economic environment marked by inflation.** Although inflation is expected to moderate in 2025, it is estimated to remain around 4% globally, according to the IMF, which will primarily affect business costs.
- **Reduction of interest rates.** As anticipated, 2024 was the year in which interest rates began to decrease, although this started in the second half of the year. For 2025, it is expected that interest rates will continue to decline compared to 2024..
- **Digital transformation.** The use of technology and data continues to drive digitalization, enhancing operational efficiency and enriching the customer experience.
- **Strengthening sustainability already integrated into the strategy.** Sustainability is expected to gain further traction in 2025.

Value creation

The GCO's vocation is to consolidate a solid business and generate sustainable social value. In 2024 the Group has contributed 5,191.1 million euros to society.

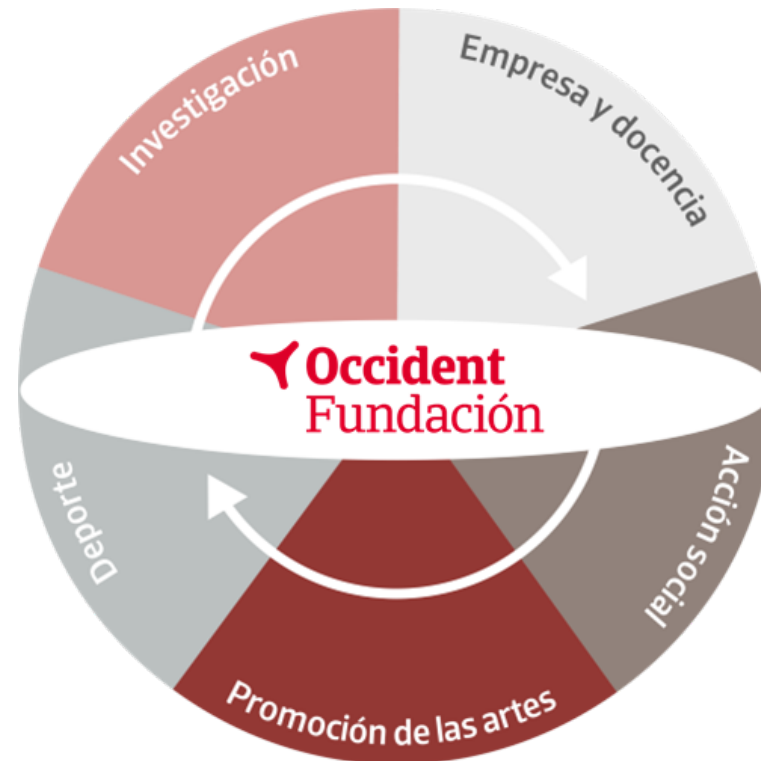
Evolution contribution to society

	2022	2023	2024
Direct economic value generated	4,175.8	5,054.6	5,191.1
Distributed economic value	4,110.6	4,987.1	5,065.0
Services rendered to customers	2,306.9	2,992.3	2,940.2
Public administrations	582.8	646.3	724.8
Mediators	588.9	643.3	689.9
Employees	513.1	576.2	568.6
Shareholders	116.6	126.6	137.6
Contributions to foundations and non-profit entities	2.3	2.4	3.9
Retained economic value	65.2	67.5	126.0

For more information, see the 2024 sustainability report.

Occident Foundation

The GCO Foundation, which changed its name to Fundación Occident on January 1, 2024, is a private non-profit entity created in memory of Jesús Serra Santamans, founder of the GCO, whose purpose is to develop projects in order to make a better society for everyone, always guided by values such as solidarity, effort and teamwork.



More than insurance...

... participates in **more than 60 projects** helping those who need it most in the fields of research, business and teaching, social action, sports and promotion of the arts.

Corporate structure

GCO		
Main entities		
Occident Seguros	Occident GCO Mediadores	GCO Gestión de Activos
	S. Órbita	Sogesco
	Occident Direct	Hercasol SICAV
	Occident Inversions	GCO Activos Inmobiliarios
	Occident GCO Capital Ag. Valores	GCO Ventures
	Cosalud Servicios	
	NH Mediación	
	GCO Tecnología y Servicios	
	Prepersa	
	GCO Contact Center	
	Occident Pensiones	
	Occident Hipotecaria	
	Grupo Asistea	
	Grupo Mémora	
Atradius Crédito y Caución	Atradius Collections	Grupo Compañía Española Crédito y Caución
Atradius IH	Atradius Dutch State Business	Atradius NV
Atradius Seguros de Crédito México	Atradius Information Services	Atradius Participations Holding
Crédito y Caución Seguradora de Crédito e Grantias Brazil	Iberinform International	Atradius Insurance Holdings
INSURANCE COMPANIES	COMPLEMENTARY INSURANCE COMPANIES	INVESTMENT COMPANIES
Occident		
Mémora		
Atradius		

Risk strategy

GCO defines its risk strategy based on risk appetite and tolerance, and ensures that its integration with the business plan allows it to comply with the risk appetite approved by the board.

The risk strategy is materialized through:

- **Risk profile**

Risk assumed in terms of solvency.

- **Risk appetite**

Risk in terms of solvency that the entity plans to accept to achieve its objectives.

- **Risk tolerance**

Maximum deviation from the Appetite that the company is willing to assume (tolerate).

- **Risk limits**

Operational limits established to comply with the Risk Strategy.

- **Alert indicators**

Additionally, the Group has a series of early warning indicators that serve as a basis for both risk monitoring and compliance with the risk appetite approved by the Board of Directors.

Risk map

QUANTITATIVE RISKS INCLUDED IN THE SOLVENCY RATIO					
LEVEL 1 Risks	Description	Internal Regulations	External Regulations	Quantification	Mitigation
Credit underwriting risk	Risk of loss or of adverse change in the value of commitments contracted due to possible inadequate pricing and provisioning assumptions. In the case of credit insurance, the risk arises from the non-payment by our buyers (customers) of our customers, and in the case of surety, from the non-fulfilment of the contractual, legal or fiscal obligations of our customers.	<ul style="list-style-type: none"> Underwriting guidelines Authorization matrices Buyer rating monitoring and credit limit concessions Buyer Underwriting Guidelines Atradius Risk Governance Structure *Risk Boundaries Credit Insurance (+ other products) Risk Appetite Pricing regulations Underwriting guidelines for Buyer Atradius Risk Governance Structure Risk limits in credit insurance and other products 	<ul style="list-style-type: none"> National and international insurance regulations Best practice guide IFRS and local regulations 	<ul style="list-style-type: none"> Internal Model (except ICP) ICP: Solvency II Standard Formula Analyzed in risk self-assessments and ORSA Scenario analysis 	<ul style="list-style-type: none"> Reinsurance policy DEM (Dynamic Exposure Management) Strict underwriting control and combined ratio Control and monitoring of buyer default risk Report on the adequacy of the technical provisions calculation Annual actuarial report Policy characteristics Claims management
Non-life underwriting risk	Risk of loss or of adverse change in the value of commitments contracted due to possible inadequate pricing and provisioning assumption	<ul style="list-style-type: none"> Underwriting and reserving policies Reinsurance policy Product control and governance process policy Underwriting technical manual and standards Data quality policy Risk management system policy 	<ul style="list-style-type: none"> National and international insurance regulations Code of good practices Insurance Compensation Consortium" 	<ul style="list-style-type: none"> Solvency II Standard Formula It is analyzed in the risk self-assessments and ORSA Scenario analysis Appraisal Value Rating agencies Business indicators (Average cost, average premium per product, cancellation rate) 	<ul style="list-style-type: none"> Strict control and monitoring of the combined ratio Non-life catastrophic risks are also mitigated through the CCS Business value Reinsurance policy Maintaining business diversification Report on the adequacy of technical provisions calculation Annual actuarial report Analysis and management in underwriting meetings and business committees for Autos/Individuals/Companies
Health underwriting risk	Risk of loss or of adverse change in the value of commitments contracted due to possible inadequate pricing and provisioning assumptions	<ul style="list-style-type: none"> Underwriting and reserving policies Reinsurance policy Product control and governance process policy Underwriting technical manual and standards Data quality policy Risk management system policy 	<ul style="list-style-type: none"> National and international insurance regulations Code of good practices 	<ul style="list-style-type: none"> Solvency II Standard Formula Risk Self-Assessments and ORSA Embedded Value Rating Agencies 	<ul style="list-style-type: none"> Strict control and monitoring of the combined ratio Non-life catastrophic risks are also mitigated through the CCS Business value Reinsurance policy Maintaining business diversification Report on the adequacy of the technical provisions calculation Annual actuarial report Analysis and management in underwriting meetings and business committees for Autos/Individuals/Companies
Life and funeral underwriting risk	Risk of loss or adverse change in the value of the commitments undertaken as a result of the possible inadequacy of the pricing and provisioning assumptions. It is broken down into biometric risks (which include mortality, longevity, morbidity/disability risks) and non-biometric risks (portfolio decline, expenses, review and catastrophe).	<ul style="list-style-type: none"> Underwriting and reserve policies Reinsurance policy Product control and governance process policy Underwriting manual and technical standards Data quality policy Risk management system policy 	<ul style="list-style-type: none"> National and international insurance regulations Code of good practices 	<ul style="list-style-type: none"> Solvency II Standard Formula It is analyzed in the risk self-assessments and ORSA Embedded Value Profit test Rating agencies Business indicators (Technical margin, expense margin, cancellation rate) 	<ul style="list-style-type: none"> Strict control and monitoring of rate sufficiency and claims experience Business value and profit test Reinsurance policy Maintaining business diversification Monthly reconciliation of provisions (accounting) Monthly margin account (Life Profit and Loss Account) Annual actuarial report Report on the adequacy of the technical provisions calculation Analysis and management in Life business committees

Risk map

QUANTITATIVE RISKS INCLUDED IN THE SOLVENCY RATIO					
LEVEL 1 Risks	Description	Internal Regulations	External Regulations	Quantification	Mitigation
Market risk	Risk of loss or adverse change in financial position resulting, directly or indirectly, from fluctuations in the level and volatility of market prices of assets, liabilities and financial instruments	<ul style="list-style-type: none"> Investment policy Management based on the principle of prudence Asset and liability valuation policy 	<ul style="list-style-type: none"> National and international insurance regulations CNMV regulations Distribution regulations Code of good practices 	<ul style="list-style-type: none"> It is analyzed in the risk self-assessments and ORSA VaR (Value at Risk) Scenario analysis Liabilities to cover commitments. Detailed analysis of asset-liability adequacy (ALM) as well as sensitivity analysis to future scenarios Portfolio sheets 	<ul style="list-style-type: none"> Asset management based on the principle of prudence Control of different types of portfolios according to objectives Liabilities to cover commitments. Detailed analysis of asset-liability adequacy (ALM) as well as sensitivity analysis to future scenarios Investment policy defined by the Board of Directors Average credit rating to maintain Dispersion and diversification limits Analysis and management in the IOG meetings and Investment Committees
Counterparty risk	Counterparty risk arises from losses arising from unexpected default or deterioration in the credit quality of counterparties.	<ul style="list-style-type: none"> Investment policy Reinsurance policy Management based on the principle of prudence 	<ul style="list-style-type: none"> National and international insurance regulations CNMV regulations Distribution regulations Code of good practices 	<ul style="list-style-type: none"> Solvency II Standard Formula It is analyzed in the risk self-assessments and ORSA Scenario analysis 	<ul style="list-style-type: none"> Reinsurance policy (Reinsurance with counterparties with good credit rating) Diversified investment portfolio with high rating Control of the credit rating of the main financial counterparties and the reinsurance panel
Operational risk	Risk of loss resulting from the inadequacy or dysfunction of internal processes, personnel, systems, or external processes. Among operational risks, special emphasis is placed on the risk of non-compliance (as a consequence of increasing regulatory developments and supervisory requirements impacting our activities) and cybersecurity risk..	<ul style="list-style-type: none"> SolvPRC Tool / Risk Register Contingency plans Data security and quality policy Code of ethics Fraud response procedure (whistleblower channel) Operational Risk Management Policy Internal Control Policy Compliance Verification Policy Outsourcing Policy Security policies, regulations, and procedures (Tier I, Tier II, and Tier III) Operational Risk Management Policy of Atradius Business Continuity Management Policy of Atradius Atradius Internal Control System Framework Atradius Data Quality Policy 	<ul style="list-style-type: none"> National and international insurance regulations Three lines of defense principles (COSO framework) Code of good practices Anti-money laundering regulations: EBA Guidelines on cooperation and information exchange in AML/CFT Investment product regulations: PRIIPs Regulation and the Insurance Product Information Document (IPID) 	<ul style="list-style-type: none"> Solvency II Standard Formula It is analyzed in the risk self-assessments and ORSA Monitored and measured through the SolvPRC tool (measured in terms of probability of occurrence and severity) or Risk Register 	<ul style="list-style-type: none"> Internal control system SolvPRC Control of inherent and residual risk through the implementation of preventive and mitigation controls in the event of an occurrence Cybersecurity action plan Contingency plans Risk and Compliance Governance Portal for Atradius Awareness and outreach across the network, and specific training for senior management Continuous adaptation to new threats as a result of various audits
QUALITATIVE RISKS NOT INCLUDED IN THE SOLVENCY RATIO					
Level one	Description	Internal Regulations	External Regulations	Quantification	Mitigation
Liquidity risk	Risk of defaulting on obligations due to the inability to obtain the necessary liquidity even with sufficient assets	<ul style="list-style-type: none"> Investment policy Management based on the principle of prudence Reinsurance policy 	<ul style="list-style-type: none"> National and international insurance regulations CNMV regulations Distribution regulations Code of good practices 	<ul style="list-style-type: none"> It is analyzed in the risk self-assessments and ORSA It is analyzed in the cash flow statements and investment statements Scenario analysis 	<ul style="list-style-type: none"> Asset management based on prudence Control of different types of portfolios Liabilities to cover commitments. Detailed analysis of asset-liability adequacy (ALM) as well as sensitivity analysis to future scenarios Type of financial investments in the portfolio Dispersion and diversification limits Low level of indebtedness

Risk map

QUANTITATIVE RISKS INCLUDED IN THE SOLVENCY RATIO					
LEVEL 1 Risks	Description	Internal Regulations	External Regulations	Quantification	Mitigation
Risks of the political and economic environment	Risk arising from changes in the political, economic, and competitive environment that may impact the company's interests and results. Political risk is the risk of potential impact on the economic interests of companies due to political changes, whether at the local, national, or international level. Economic risk, in turn, is the risk that measures possible disruptions, as well as the uncertainty generated, which may affect the Group's results due to changes in the national and international economic environment. Finally, competitive risk arises from price pressures, strategic challenges from competitors, and the differentiation and adaptation of products in relation to our competitors.	<ul style="list-style-type: none"> - Underwriting regulations - Written policies (in particular, investment policy) - Occupational risk prevention regulations - Internal Code of Conduct 	<ul style="list-style-type: none"> - European regulation - Sectoral analysis - Global regulation related to the economic recession and the pandemic 	<ul style="list-style-type: none"> - It is analyzed in the risk self-assessments and ORSA - Certain risks are partially covered by the Solvency II Standard Formula - Scenario analysis - Portfolio sheets 	<ul style="list-style-type: none"> - Occupational risk prevention regulations to protect our employees and clients - Risk underwriting - Strategic planning process and its monitoring - Sectoral analysis. In the Credit business, specific "event-driven" monitoring and analysis is carried out by the Economic Research Unit - Internal audit, internal control, complaints and whistleblower channel - Geographical and line-of-business diversification in traditional business. Geographical and sectoral diversification in the Credit business - Contingency plans - Analysis and management in the IOG meetings and Investment Committees
Social, environmental and governance risk	Risk caused by the possibility of losses derived from environmental, social, and governance (ESG) factors.	<ul style="list-style-type: none"> - Statutes of the General Meeting - - Board of Directors regulations - Anti-money laundering and anti-corruption policy - Code of ethics - Sustainability policy - Climate change and environmental policy - Tax policy - Sustainability Master Plan - Sustainable Investment Policy 	<ul style="list-style-type: none"> - Non-financial information law - Climate change and energy transition law - Sustainable Development Goals and United Nations 2030 Agenda - Recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) - Environmental Taxonomy Regulation - Non-financial information disclosure regulation or SFDR - Universal Declaration of Human Rights - United Nations 	<ul style="list-style-type: none"> - It is analyzed in the risk self-assessments and ORSA - Adverse climate scenario analysis - Taxonomy indicators - Sustainability report - Regulatory updates presented to the sustainability committee (including new regulations related to climate change: regulatory transition risk indicator) 	<ul style="list-style-type: none"> - Conduct internal and external audits (climate scenarios, Board of Directors, technological environment, and data governance) - Internal controls - Whistleblower channel - Occupational health and safety regulations - Code of ethics - Written policies (e.g., sustainability policy, climate change and environmental policy, etc.) - Sustainability Master Plan - Environmental Management System in accordance with ISO 14001 - HR Equality Plan - Procedure for handling irregularities and fraud
Other risks	Risks not included in the previous groups, such as the risk of loss resulting from inadequate strategic decisions, defective execution of those decisions, or inadequate adaptation to changes in the economic or social environment (Strategic risk); the risk associated with the occurrence of an event that negatively impacts the Group's reputation (Reputational risk); the risk arising from the interdependence of existing risks between Group entities (Contagion risk); or the risk of a decrease in the company's ability to meet its financial and regulatory obligations due to a deterioration in its solvency position (Solvency decline risk).	<ul style="list-style-type: none"> - Written policies - Reputational risk management policy - Social media usage manual 	<ul style="list-style-type: none"> - Advertising regulations - UNESPA guidelines to which the company has adhered - Directives - Guidelines under the Insurance Distribution Directive on Insurance-based investment products that incorporate a structure which makes it difficult for the customer to understand the risks involved 	<ul style="list-style-type: none"> - It is analyzed in the risk self-assessments and ORSA - Indicators for tracking news in the media and mentions across social media - Indicators for tracking brand awareness 	<ul style="list-style-type: none"> - Thorough monitoring of the medium-term plan - Code of ethics - Procedure for handling irregularities and fraud - Fit and proper requirements - Ongoing monitoring of business units - Reputational risk management protocols - Monitoring of information published in the media and on social media - Control of the social media usage manual - Regular communication meetings with corporate departments and companies - Tracking brand awareness

Glossary

Concept	Definition	Formulation	Importance and relevance of use
Technical result after expenses	Insurance activity result	Technical result after expenses = (earned premiums from direct insurance + earned premiums from accepted reinsurance + information services and commissions) – Technical cost – Bonuses and rebates – Net operating expenses – Other technical expenses	Relevant Entity Relevant investors
Reinsurance result	Result produced by ceding business to the reinsurer or accepting business from other entities.	Reinsurance result = Accepted reinsurance result + Ceded reinsurance result	Relevant Entity Relevant investors
Financial result	Result of financial investments.	Financial result = income from financial assets (coupons, dividends, actions) - financial expenses (commissions and other expenses) + result from subsidiary companies - interest accrued on debt - interest paid to the insured parties of the life insurance business	Relevant Entity Relevant investors
Technical/financial result	Result of the insurance activity including the financial result. This result is especially relevant for Life insurance.	Technical/financial result = Technical result + Financial result	Relevant Entity Relevant investors
Non-technical non-financial account result	Those income and expenses not assignable to technical or financial result.	Non-technical non-financial account result = Income - expenses not assignable to technical or financial result.	Relevant Entity Relevant investors
Result complementary activities	Result of activities not assignable to the purely insurance business. Mainly the activities of: · Information services · Recoveries · Management of the Dutch state export account.	Result complementary activities of credit insurance = income - expenses	Result of activities not assignable to the purely insurance business. It includes the funeral business and complementary credit activities (mainly: information services, collections, management of the Dutch state export account).
Ordinary result	Result of the entity's regular activity	Ordinary result = technical/financial result + non-technical account result - taxes, all resulting from habitual activity	Relevant Entity Relevant investors

Glossary

Concept	Definition	Formulation	Importance and relevance of use
Turnover	Turnover is the Group's business volume Includes the premiums that the Group generates in each of the business lines and the income from services from credit insurance.	Turnover = Premiums invoiced + Income from information Written premiums = direct insurance premiums issued + accepted reinsurance premiums	Relevant Entity Relevant investors
Managed funds	Amount of financial and real estate assets managed by the Group	Managed funds = Financial and real estate assets, entity risk + Financial and real estate assets, policyholder risk + Managed pension funds Managed funds = fixed income + variable income + real estate + deposits in credit institutions + treasury + investee companies	Relevant investors
Financial strength	Shows the debt and solvency situation. It is mainly measured through the debt ratio, the interest coverage ratio and the credit rating (rating).	Debt ratio = Debt / Net worth + Debt	Relevant investors
Technical cost	Direct costs of claims coverage. See accidents.	Technical cost = claims in the year, net of reinsurance + variation in other technical provisions, net of reinsurance	
Average cost of claims	Reflects the average cost per claim	Average cost of claims = Technical Cost / number of claims corresponding to said period.	
Deposits for ceded reinsurance	Deposits retained by the Group in order to guarantee the financial obligations of reinsurers	Deposits for ceded reinsurance Amounts received from reinsurance ceded in order to guarantee the obligations arising from reinsurance contracts, their amount corresponds to the balance recorded in the Balance Sheet	
Dividend yield	The dividend yield shows the relationship between the dividends distributed in the last year with the average share value. Indicator used to value the actions of an entity	Dividend yield = dividend paid in the year per share / average share price value	Relevant investors
Modified Duration	Sensitivity of asset values to movements in interest rates	Modified duration = Represents an approximation of the value of the percentage change in the value of financial assets for each percentage point (100 basis points) of change in interest rates.	
Expenses	General expenses include the costs that arise for business management, excluding those properly assignable to claims.	Expenses = personnel expenses + commercial expenses + services and miscellaneous expenses (subsistence allowances, training, management awards, material and other office expenses, rent, external services, etc.)	Relevant Entity Relevant investors
Permanence index	Measures the customer's expectation of continuing with the entity Scale from less than 1 year to more than 5 years	Permanence rate = How long do you think you would continue to be a customer?	Relevant Entity Relevant investors
Satisfaction index with the company	Measures the degree of general customer satisfaction with the entity Scale from 1 to 10	General satisfaction index = (Satisfied – dissatisfied) / respondents Satisfied answers with result from 7 to 10 Dissatisfied answers with result from 1 to 4	Relevant Entity Relevant investors
Service satisfaction index	Measures the evaluation of the service received Scale 1 to 10	Service satisfaction index = (Satisfied – dissatisfied) / respondents Satisfied answers with result from 7 to 10 Dissatisfied answers with result from 1 to 4	Relevant Entity Relevant investors

Glossary

Concept	Definition	Formulation	Importance and relevance of use
Insurance income	Measures income derived directly from insurance activity and information services	Insurance income = premiums earned from direct insurance + premiums earned from accepted reinsurance + information services and commissions	Relevant Entity Relevant investors
Income from information	Income obtained from the study of the financial information of the debtors of the credit business for contracting a policy	Income from information = Information services and commissions	Relevant Entity Relevant investors
Managed funds	Set of assets managed by the Group in order to obtain financial performance from them.	Financial assets from the entity's balance sheet (properties, fixed income, equity,...) plus assets managed by the Group for its clients in pension plans and mutual funds	Relevant Entity Relevant investors
Investments in associated / subsidiaries entities	Non-dependent entities in which the Group has significant influence	Investments in associated / subsidiaries entities = book value of the economic participation	
Net Promoter Score NPS	Measures the degree of customer loyalty with the entity.	Net Promoter score = Would you recommend the company to family and friends? = (promoters-detractors)/ respondents Promoters: responses with a result equal to 9 or 10 Detractors: answers with result from 1 to 6	Relevant Entity Relevant investors
Pay out	Ratio that indicates the part of the result that is distributed to investors via dividends	Pay out = (Total dividend / Profit for the year attributable to the Parent Company) x 100	Relevant investors
Price Earnings Ratio	The price-earnings ratio or PER measures the relationship between the price or value of the entity and the result.	PER = Closing market price of the share / Profit for the year attributable to the Parent Company per share	Relevant investors
PER	Its value expresses what the market pays for each monetary unit of result. It is representative of the entity's ability to generate result.		
Recurring premiums	Total premiums without considering non-periodic premiums of the Life business	Recurring Premiums = Earned premiums - single and supplemental life business premiums	Relevant Entity Relevant investors
Technical provisions	Amount of assumed obligations arising from insurance and reinsurance contracts.		Relevant Entity Relevant investors
Combined ratio	Indicator that measures the technical profitability of Non-Life insurance.	Combined Ratio = Ratio of claims + Expense Ratio	Relevant Entity Relevant investors
Net combined ratio	Indicator that measures the technical profitability of Non-Life insurance net of the reinsurance effect	Net Combined Ratio = Net Ratio of claims + Net Expense Ratio	
Efficiency ratio	Ratio that reflects the part of premium income dedicated to operating expenses and commissions	Efficiency ratio = (Total Expenses and commissions) / Recurring premiums	Relevant Entity Relevant investors
Expense ratio	Ratio that reflects the part of premium income dedicated to expenses.	Expense ratio = Operating expenses / Insurance income	
Net expense ratio	Ratio that reflects the portion of premium income dedicated to expenses net of the reinsurance effect	Net expense ratio = (Net reinsurance operating expenses) / (imputed premiums for direct business and accepted reinsurance + information services and commissions)	
Accident ratio	Business indicator, consisting of the proportion between claims and earned premiums.	Claims ratio = Claims / Insurance income	Relevant Entity Relevant investors

Glossary

Concept	Definition	Formulation	Importance and relevance of use
Net claims ratio	Business indicator, consisting of the proportion between claims and earned premiums net of the reinsurance effect.	Net claims ratio = Claims for the year, net of reinsurance / (imputed premiums for direct business and accepted reinsurance + information services and commissions)	
Permanent resources	Resources comparable to own funds.	Permanent resources = Total net equity + subordinated liabilities	Relevant Entity
Permanent resources at market value	Resources comparable to own funds at market value	Permanent resources at market value = Total net equity + subordinated liabilities + capital gains associated with real estate for own use + capital gains associated with real estate investments	Relevant investors
Resources transferred to company	Amount that the Group returns to the main interest groups.	Resources transferred to the company = claims paid + taxes + commissions + personnel expenses + dividends	Relevant Entity Relevant investors
Return On Equity	Financial profitability or rate of return	ROE = (Result for the year. Attributable to the parent company) / (Simple average of the Equity attributed to the shareholders of the Parent Company at the beginning and end of the period (twelve months)) x 100	Relevant investors
ROE	Measures return on capital		
Claims rate	See technical cost. Economic valuation of claims.	Claims rate = Benefits paid from direct insurance + Variation in the provision for direct insurance benefits + expenses attributable to benefits	
Total expenses and commissions	Commissions and expenses (except those assignable to claims) that arise for business management.	Expenses and commissions = Operating expenses + commissions paid on the policies	
Total Potential Exposure TPE	It is the potential exposure to risk, also "cumulative risk." Term of credit insurance business	TPE = the sum of the credit risk underwritten by the Group in each buyer	Relevant Entity Relevant investors
Value of responsible investments with respect to the total investments and managed funds	Ratio that reflects the assets managed by the Group that comply with the Group's Responsible Investment Policy, with respect to the total investments and funds managed by the Group.	Investments that comply with the Group's Responsible Investment Policy/ Total investments and funds managed by the Group	
Generated economic value	The generated economic value responds to the aggregation of the value distributed by the Group and the value retained by the Group.	Direct economic value generated = economic value distributed + economic value retained	
Distributed economic value	Economic value that the Group has allocated to the following interest groups: clients, public administrations, mediators, employees, shareholders and contributions to foundations and non-profit entities.	Distributed economic value = payment of benefits to clients + taxes paid and Social Security contributions + payments to suppliers + salaries and benefits of employees + dividends paid + contributions from the Group to foundations and non-profit entities.	
Retained economic value	Amount of GCO's annual net result not distributed.	Retained economic value = Annual amount of GCO's after-tax result allocated to Reserves.	
Theoretical book value	Value per share that a company has in accounting terms. Book value per share.	Theoretical book value = Net equity/ number of shares	Relevant investors

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