



General Shareholders' Meeting / 27 April 2023

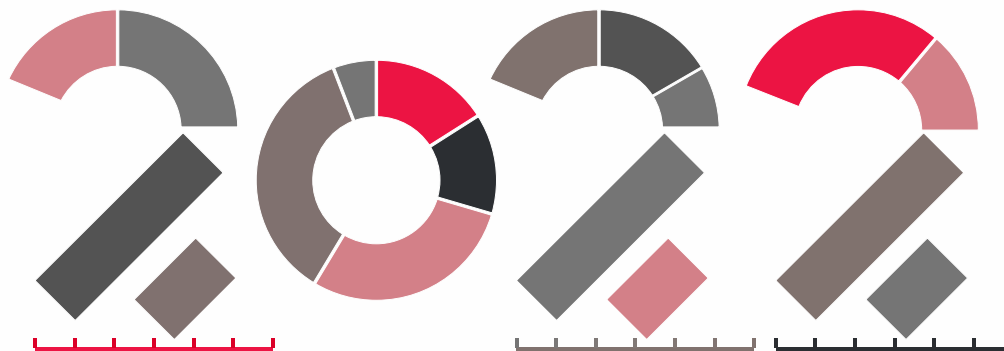
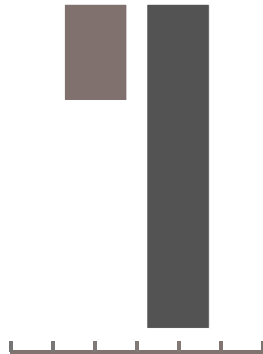


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Opening and constitution of the General Shareholders' Meeting



Strategic pillars and historical evolution

Grupo Catalana Occidente

Strategic Purpose: To be a leader in risk protection and long-term provisioning for households and small and medium-sized enterprises and to be an international leader in commercial credit risk coverage.

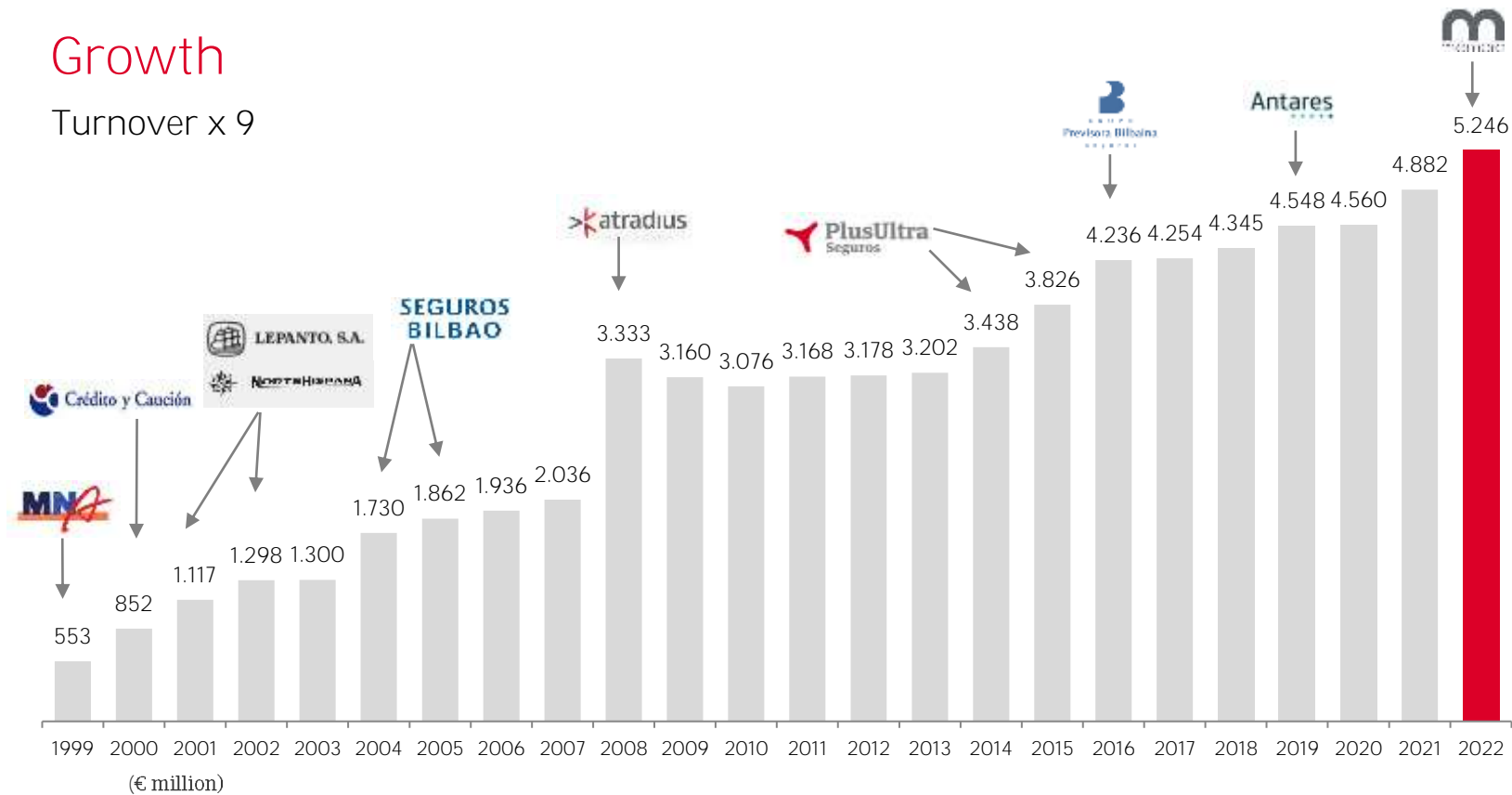
Principles of actions: ETHICAL behaviour with stakeholders.

Strategic pillars:



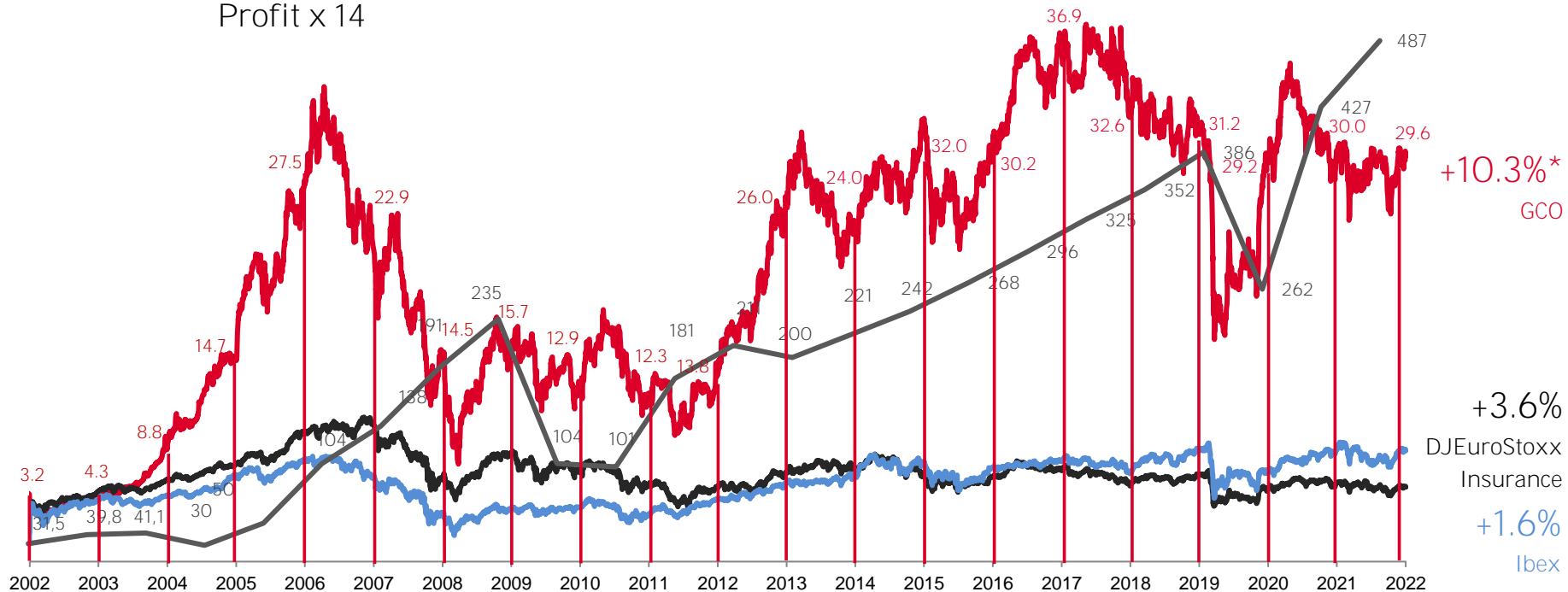
Growth

Turnover x 9



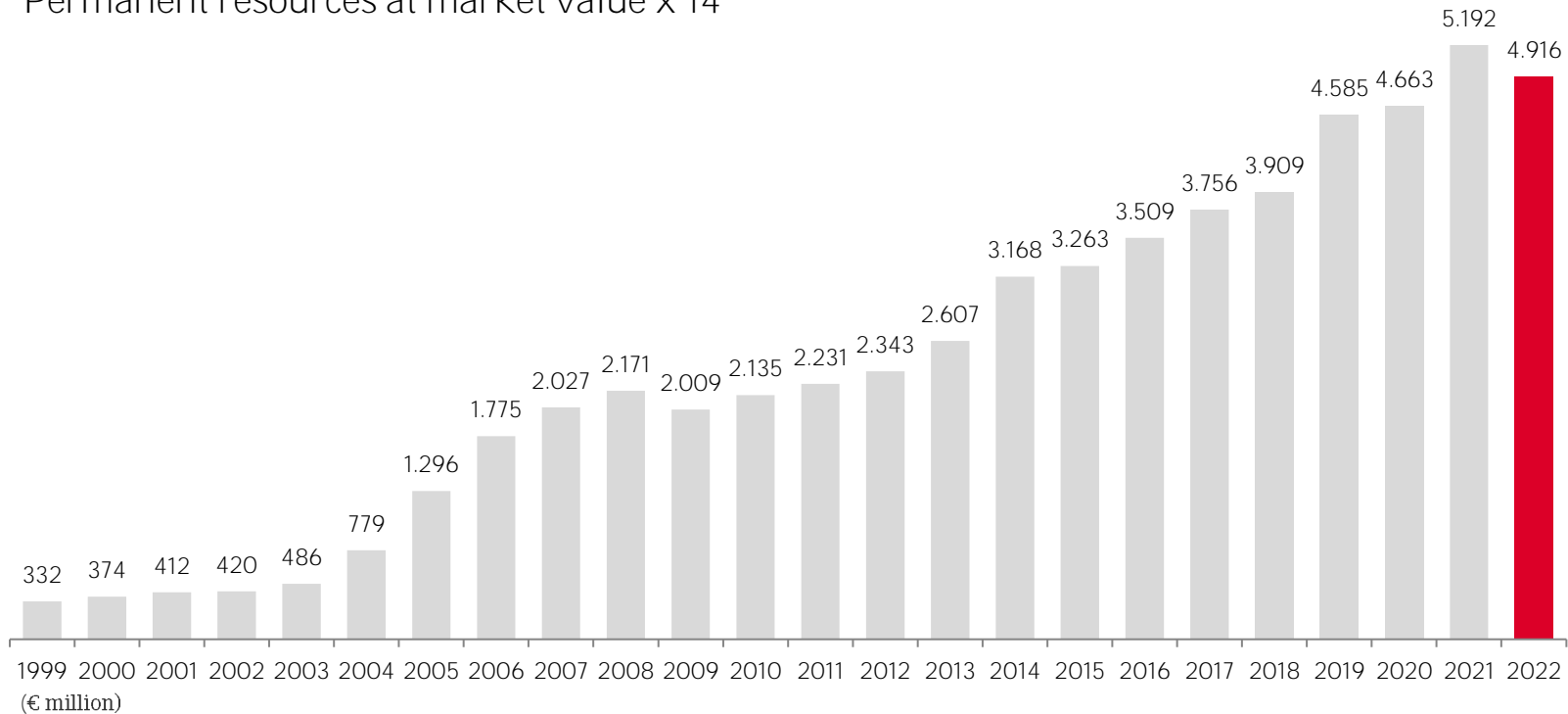
Profitability

Profit x 14



Financial strength

Permanent resources at market value x 14





Valuation of the financial year

Global economic environment



Global

GDP + 6.0%²¹ +3.4%²² +2.8%^{23e}



United States

GDP + 5.7%²¹ +2.1%²² +1.6%^{23e}



Latam

GDP +6.9%²¹ +4.0%²² +1.6%^{23e}



Asia

GDP +7.1%²¹ +4.4%²² +5.3%^{23e}



Eurozone

GDP + 5.2%²¹ +3.5%²² +0.8%^{23e}



Spain

GDP + 5.1%²¹ +5.5%²² +1.5%^{23e}



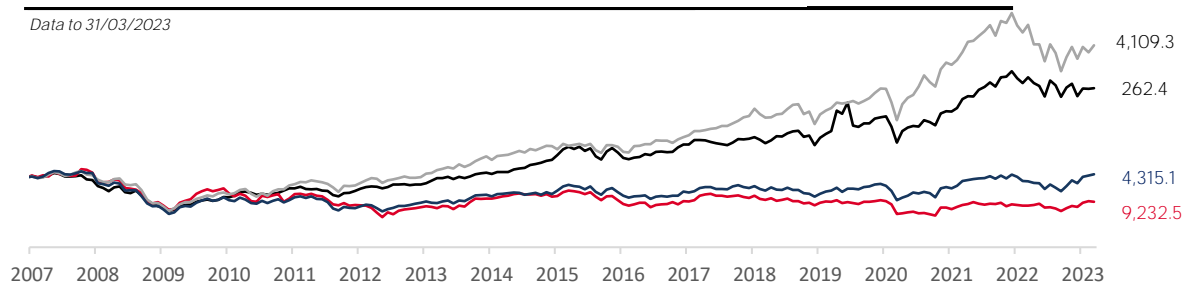
United Kingdom

GDP +4.9%²¹ +4.0%²² -0.3%^{23e}

Financial markets

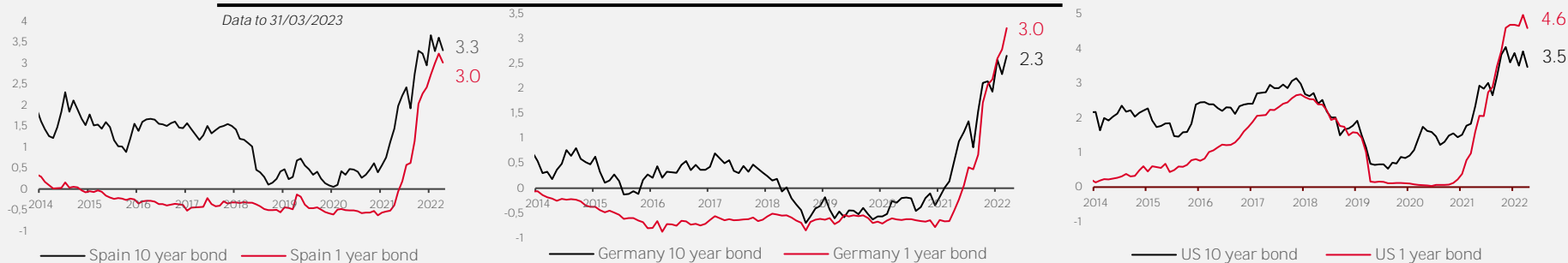
Variable income

Data to 31/03/2023



Fixed income

Data to 31/03/2023



Source: Bloomberg.

Factors that may condition the evolution of the exercise



INFLATION



GEOPOLITICS



MONETARY POLICY

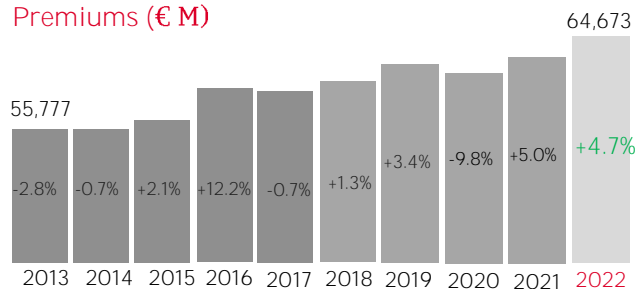


UNCERTAINTY
FINANCIAL SYSTEM

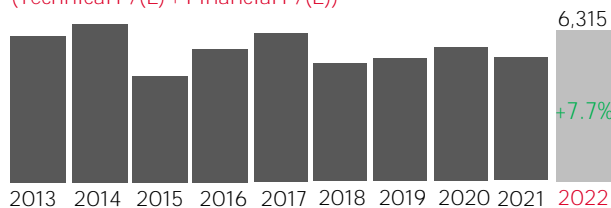
Developments in the Spanish insurance sector

Evolution of the insurance sector

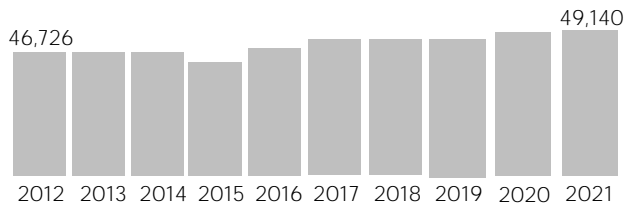
Premiums (€ M)



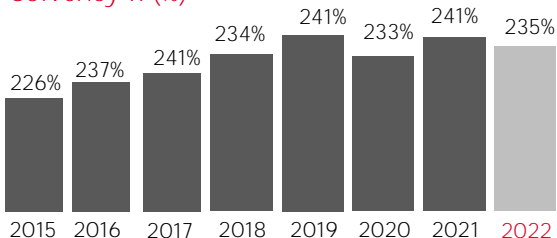
Profit/(loss) Technical Account (Technical P/(L) + Financial P/(L))



Employees



Solvency II (%)



Sector premiums **€64,673 M** (+4.7%)

Life
€24,433 M
(+3.7%)



Savings
€19,225 M
(+3.7%)



Risk
€5,208 M
(+3.8%)

Non-Life
€40,240 M
(+5.2%)



Motor
€11,353 M
(+3.3%)



Multi-risk
€8,578 M
(+5.7%)



Health
€10,543 M
(+7.0%)



Grupo Catalana Occidente in 12M2022

(figures in € million)

Income	2021	2022	% Chg. 21-22
Traditional business	2,801.0	2,842.9	1.5%
Recurring premiums	2,473.2	2,606.4	5.4%
Single premiums life	327.7	236.5	-27.8%
Credit insurance business	2,081.5	2,402.7	15.4%
Turnover	4,882.5	5,245.6	7.4%

Turnover

€5,245.6 M

Profits/(losses)	2021	2022	% Chg. 21-22
Ordinary profit/(loss) of the traditional business	244.2	262.6	7.5%
Ordinary profit/(loss) from credit insurance business	241.8	354.6	46.7%
Consolidated profit/(loss)	468.3	542.6	15.9%
Attributed profit/(loss)	427.2	486.6	13.9%

Traditional business

Consistent development in turnover and in the result

Premiums	(figures in € million)		
	2021	2022	% Chg. 21-22
Multi-risk	721.8	774.3	7.3%
Motor	641.1	658.6	2.7%
Other	330.8	359.0	8.5%
Non-Life	1,693.7	1,792.0	5.8%
Health	145.0	149.0	2.8%
Life risk and funeral	238.7	250.8	5.1%
Life savings	723.6	651.1	-10.0%
Life	1,107.3	1,050.9	-5.1%
Written premiums	2,801.0	2,842.9	1.5%
Written premiums ex. single	2,473.2	2,606.4	5.4%

Profits/(losses)	(figures in € million)		
	2021	2022	% Chg. 21-22
Multi-risk	69.9	54.1	-22.6%
Motor	69.6	47.7	-31.4%
Other	46.6	58.5	25.5%
Non-Life	186.0	160.4	-13.8%
Life, health and funeral	71.4	102.6	43.7%
Technical profit/(loss)	257.6	263.0	2.1%
Financial profit/(loss)	61.1	84.4	38.1%
Non-technical profit/(loss) and taxes	-74.3	-84.8	
Ordinary profit/(loss)	244.2	262.6	7.5%
Non-ordinary profit/(loss)	-12.44	-50.8	
Total profit/(loss)	231.8	211.8	-8.6%

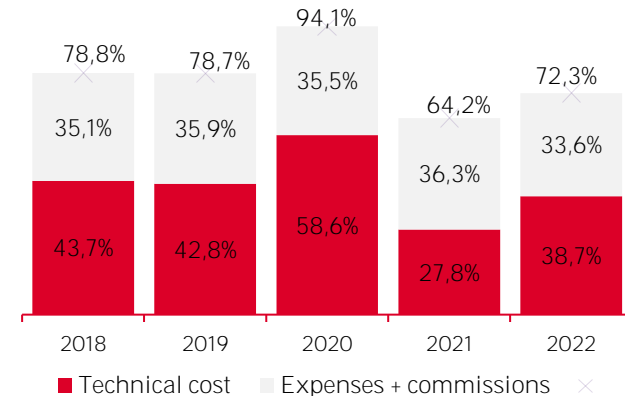
+1.5% Written premiums: **€2,606 M**

Credit insurance business

Significant increase in turnover and of results

Credit insurance business	2021	2022	% Chg. 21-22
Earned premiums	1,900.3	2,224.5	17.1%
Income from information	135.6	141.9	4.7%
Total income	2,035.9	2,366.4	16.2%
Technical profit/(loss) after expenses	729.5	655.4	-10.2%
<i>% on income</i>	35.8%	27.7%	
Reinsurance profit/(loss)	-419.8	-244.8	-41.7%
<i>Reinsurance transfer ratio</i>	49.8	37.0	
Net technical profit/(loss)	309.7	410.6	32.6%
<i>% on income</i>	15.2%	17.4%	
Financial profit/(loss)	17.7	44.8	153.1%
<i>% on income</i>	0.9%	1.9%	
Profit/(loss) from complementary activities	9.9	8.8	-11.1%
Corporate tax	-90.0	-104.3	15.9%
Adjustments	-4.7	-5.3	12.8%
Ordinary profit/(loss)	241.8	354.6	46.7%
Non-ordinary profit/(loss)	-5.3	-23.8	
Total business profit/(loss)	236.5	330.8	39.9%

Performance of the combined ratio
(before reinsurance)



(figures in € million)

Grupo Catalana Occidente in 3M2023

Income	(figures in € million)		
	3M2022	3M2023	% Chg. 22-23
Traditional business	917.4	993	8.2%
Recurring premiums	843.4	885.4	5.0%
Single premiums life	74.0	107.6	45.4%
Credit insurance business	713.5	801.2	12.3%
Insurance turnover	1,630.9	1,794.2	10.0%
Funeral business income*	8.4	48.2	
Insurance turnover	1,639.3	1,842.4	12.4%

Increase
Turnover
12.4%

Profits/(losses)	(figures in € million)		
	3M2022	3M2023	% Chg. 22-23
Ordinary profit/(loss) of the traditional business	60.1	53.6	-10.8%
Ordinary profit/(loss) of the credit insurance business	79.6	101	26.9%
Recurring profit/(loss) from funeral business*	1.5	5	234.5%
Non-ordinary profit/(loss)	4.6	-0.3	
Consolidated profit/(loss)	145.9	159.3	9.2%
Attributed profit/(loss)	132.4	142.1	7.3%

Increase
profit/(loss)
9.2%



*From February 2023 data from Memora included

Balance sheet

	(figures in € million)			
Assets	2020	2021	2022	% chg. 21-22
Intangible assets and property, plant and machinery	1,440.1	1,358.2	1,312.0	-3.4%
Property	13,066.4	13,955.5	13,312.4	-4.6%
Property investment	692.9	718.3	749.3	4.3%
Financial investments	10,895.6	11,504.0	10,436.7	-9.3%
Cash and short-term assets	1,478.0	1,733.2	2,126.4	22.7%
Technical provisions reinsurance	1,108.1	1,101.5	1,200.0	8.9%
Other assets	1,753.2	1,857.7	2,146.4	15.5%
Total assets	17,367.7	18,272.9	17,970.8	-1.7%
Liabilities and net equity	2020	2021	2022	% chg. 21-22
Permanent resources	4,138.3	4,667.7	4,374.0	-6.3%
Net equity	3,937.6	4,472.8	4,182.6	-6.5%
Parent company	3,578.9	4,076.6	3,782.4	-7.2%
Minority interests	358.7	396.2	400.2	1.0%
Subordinated liabilities	200.7	194.9	191.3	-1.8%
Technical provisions	10,982.5	11,294.5	11,730.1	3.9%
Other liabilities	2,247.0	2,310.7	1,866.7	-19.2%
Total net liabilities and equity	17,367.7	18,272.9	17,970.8	-1.7%

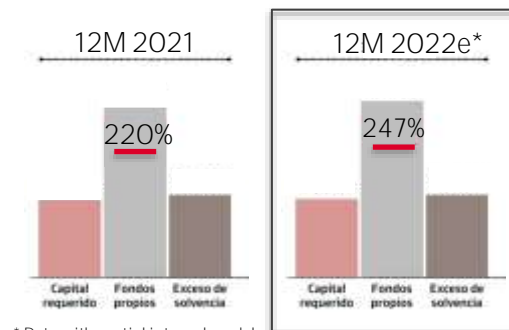
Financial strength and solvency

(figures in € million)

Permanent resources on 31/12/2021	4,667.7
Permanent resources at market value on 31/12/2021	5,191.5
Net equity on 01/01/2022	4,472.8
(+) Consolidated profits	542.6
(+) Dividends paid	-116.6
(+) Change in valuation adjustments	-719.8
(+) Other changes	3.6
Total movements	-290.2
Total net equity on 31/12/2022	4,182.6
Subordinated debt	191.3
Permanent resources at 31/12/2022	4,373.9
Capital gains not included in balance sheet (properties)	542.3
Permanent resources at market value on 31/12/2022	4,916.3

-5.3%

Sound solvency position 247% at the close of 2022e



* Data with partial internal model.

The Solvency II ratio is maintained around 200%, even in adverse scenarios.

The estimated capital consumption by the Group Mémora acquisition would decrease the solvency ratio by about 20

Credit rating

A.M. Best

“A”

Rating of the Group's operating entities

Moody's

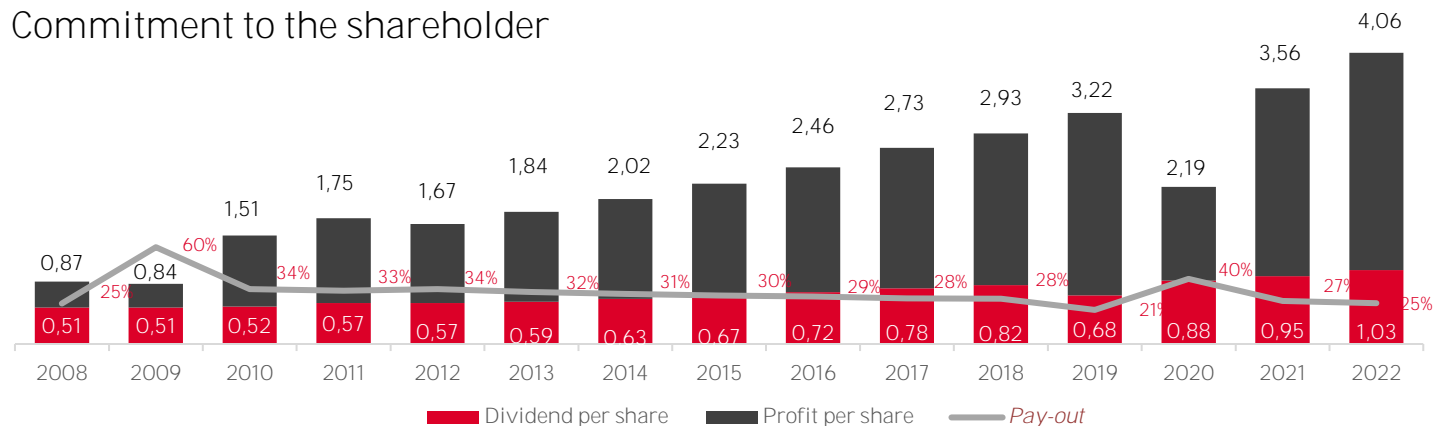
“A2”

Ratings of operating entities in the credit insurance business

Moody's upgraded the ratings of the operating entities of the credit insurance business from stable to positive.

Shareholder remuneration

Commitment to the shareholder



July 2021

€20.00 M

Oct 2021

€20.00 M

Feb 2022

€20.00 M

May 2022

€53.55M

Dividends 2021 financial year

€113.57M total

July 2022

€21.50M

Oct 2022

€21.50M

Feb 2023

€21.50M

May 2023

€58.91M

Dividends 2022 financial year

€123.42M total

Shareholder remuneration

Commitment to the shareholder

Financial year 2021			Year 2022		
<u>Date</u>	<u>Dividend</u>	<u>Per share</u>	<u>Date</u>	<u>Dividend</u>	<u>Per share</u>
July 2021	20,004,000	0.16670	July 2022	21,504,000	0.1792
October 2021	20,004,000	0.16670	October 2022	21,504,000	0.1792
February 2022	20,004,000	0.16670	February 2023	21,504,000	0.1792
May 2022	53,556,000	0.44630	May 2023	58,908,000	0.4909
TOTAL	113,568,000	0.94640	TOTAL	123,420,000	1.0285

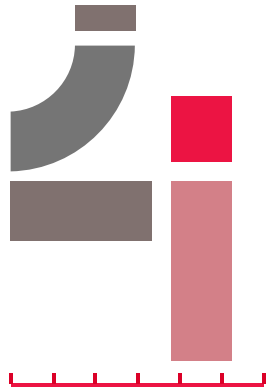
8.7% increase

GCO Individual - Key figures

Income statement	(figures in € million)		
	2021	2022	% chg. 21-22
Operating results	60.1	111.2	85.0%
Financial profit/(loss)	-1.5	-0.5	-66.7%
Profit/(loss) before tax	58.6	110.7	88.9%
Corporate tax	17.1	13.4	-21.6%
Profit after tax	75.7	124.1	63.9%

Distribution of profits	(figures in € million)		
	2021	2022	% chg. 21-22
To dividends	53.6	58.9	9.9%
To reserves	22.1	65.2	195.0%
Profit after tax	75.7	124.1	63.9%

Balance sheet for the financial year	(figures in € million)		
	Assets	Liabilities	
Investments in group companies	1,241.1	Equity	1,523.5
Trade debtors and other	28.4	Debts with group companies	8.3
Cash and other	280.0	Others	17.6
Total assets	1,549.4	Total liabilities	1,549.4



2022-2024 Strategy

GCO Strategic Plan 22-24

It is based on our strategic pillars and is carried out in 9 non-permanent areas



Acquisition of 100% of Grupo Mémora

GROWTH

>  ACQUISITIONS, ALLIANCES AND AGREEMENTS

On 9 February 2023, Grupo Catalana Occidente closed the acquisition of 100% of Grupo Mémora, which has belonged to the Ontario Teacher's Pension Fund (OTPP) since July 2017:

Mémora is the first group in the Iberian Peninsula regarding the organisation of funeral services, and in the management of funeral parlours, cemeteries and crematoriums with presence in 21 provinces and in Portugal. Strong business growth mainly due to company acquisitions.



	2019	2020	2021	2022
Turnover	165,742	184,347	188,530	212,213
EBITDA	46,375	49,882	47,057	56,003



€401.3 M Price

Enterprise Value around
€600M



Acquisition of 100% of Grupo Mémora

GROWTH

>  ACQUISITIONS, ALLIANCES AND AGREEMENTS

Feb-23

✓ Approval of the transaction

Mar-23

✓ Organisational structure

Apr-23

- ▶ Analysis of synergies
- ▶ Integration plan

Jun-23

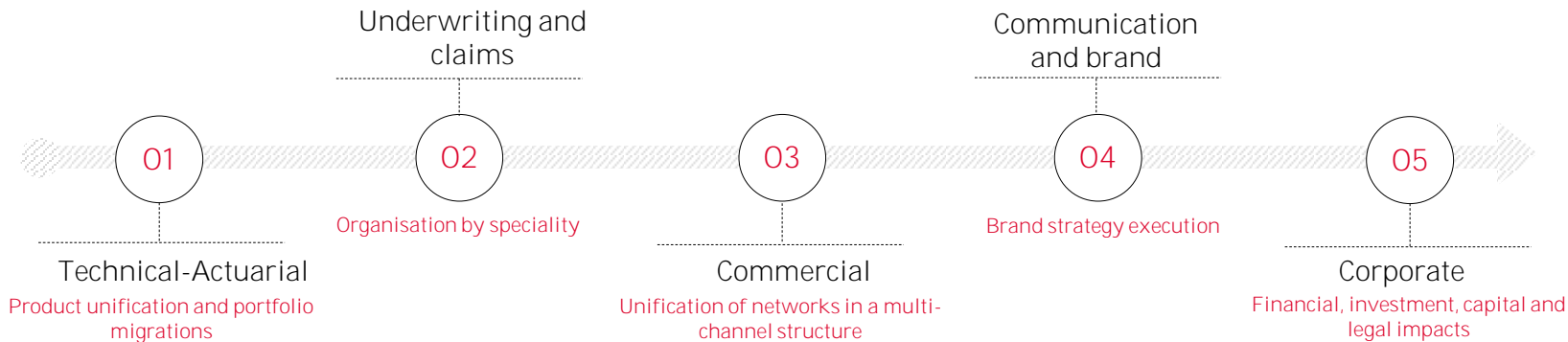
- ▶ Integration of the product offer
- ▶ Integration of the processing
- ▶ Integration of commercial networks

Strategic sense of operation

- Profitable and stable business
- Geographic complementarity
- Obtaining market leadership
- Obtaining additional synergies from business integration

Occident

PROFITABILITY > ✦ CORPORATE SIMPLICITY



Occident

 **Catalana Occidente Seguros**

 **PlusUltra Seguros**

 **Seguros Bilbao**

 **NorteHispana Seguros**

 **GCO**

Occident

PROFITABILITY > ✦ CORPORATE SIMPLICITY

We will raise Occident's profile with a major advertising campaign and a sponsorship strategy based on music and sport.



Conde de Godó Trophy



Upcoming advertising campaign



GCO

PROFITABILITY > ✦ CORPORATE SIMPLICITY










Grupo Catalana Occidente corporate brand becomes GCO


- Shorter and easier to remember.
- Investors and shareholders already familiar with the share ticker.
- The corporate name remains Grupo Catalana Occidente.

The logo for GCO, featuring a red stylized 'Y' symbol followed by the letters 'GCO' in a bold, red, sans-serif font.The logo for Atradius, featuring a red stylized 'Y' symbol followed by the word 'Atradius' in a bold, black, sans-serif font. Below it, the tagline 'Managing risk. enabling trade' is written in a smaller, black, sans-serif font.The logo for Occident, featuring a red stylized 'Y' symbol followed by the word 'Occident' in a bold, red, sans-serif font.The logo for mémora, featuring a large, black, lowercase 'm' with a stylized dot, followed by the word 'mémora' in a smaller, black, sans-serif font.The logo for GCO, featuring a red stylized 'Y' symbol followed by the letters 'GCO' in a bold, red, sans-serif font.

Sustainability

SOLVENCY > REGULATORY COMPLIANCE AND SUSTAINABILITY

<p>Environ ment</p>	 <p>Support for major international initiatives</p>	 <p>Environmental initiatives</p>	 <p>Taxonomy Reporting</p>
<p>Social</p>	 <p>Fundación Jesús Serra</p>	 <p>Corporate Volunteering</p>	 <p>With a focus on adding value</p>
<p>Corporate governance</p>	 <p>Improved compliance good governance recommendations</p>	 <p>Board assessment: every 3 years, assisted by an external consultant (KPMG).</p>	 <p>Diversity of the Board</p>

>  Improved external sustainability rating

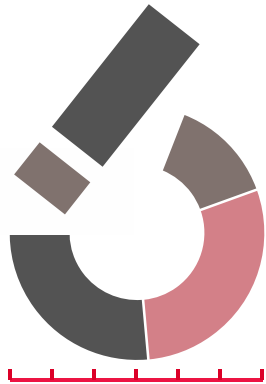




Report from the Chairman of the Audit Committee

Report from the Chairman of the Audit Committee

- Audit Committee Report.
- Regulation, composition and functions.
- Activities carried out in the 2022 financial year
- Activities carried out in relation to the resolutions to be adopted by the General Shareholders' Meeting
- Other duties performed.



Report on the remaining
items on the agenda

Report on the remaining items on the agenda

First.- Examination and approval, as the case may be, of the annual accounts and individual management report for the 2022 financial year.

Second.- Distribution of profits for the 2022 financial year.

Third.- Annual accounts and management report of the consolidated Group.

3.1 - Examination and approval, as the case may be, of the annual accounts and management report of the consolidated Group for the 2022 financial year.

3.2- Examination and approval, as the case may be, of the Non-Financial Information Statement included in the "Sustainability Report - Non-Financial Information **Statement**" document as part of the Consolidated Group's Management Report for the 2022 financial year.

Fourth.- Approval, as the case may be, of the management of the Board of Directors during the 2022 financial year.

Report on the remaining items on the agenda

- Fifth.-** Extension of the appointment of the Auditors of the Company and of the consolidated Group for the 2023 financial year.

Report on the remaining items on the agenda

Sixth.- Re-election and, if necessary, appointment of Mr Francisco Javier Pérez Farguell as independent director.

Seventh.- Establishment of the number of members of the Board of Directors.

- Due to the resignation of the Secretary Director and General Manager, Mr. Francisco José Arregui Laborda, to set the number of members of the Board of Directors at nine.

José M ^a Serra Farré	Executive chairman
Hugo Serra Calderón	Vice Chairman and Chief Executive Officer
Juan Ignacio Guerrero Gilabert	Independent director
Francisco Javier Pérez Farguell	Independent director
Beatriz Molins Domingo	Independent director
Maria Assumpta Soler Serra	Proprietary director
Federico Halpern Blasco	Proprietary director
Jorge Enrich Serra	Proprietary director
Álvaro Juncadella de Pallejá	Proprietary director

Report on the remaining items on the agenda

Eight.- Information to the General Shareholders' Meeting on the amendment of article 8 of the Board of Directors' Regulations.

- Modification approved by the Board of Directors on 26-05-2022.
- With the purpose of:
 - Adapt its content to the amendment of article 13 of the Articles of Association approved by the General Shareholders' Meeting in April 2022, in relation to the minimum and maximum number of directors.

Report on the remaining items on the agenda

Ninth.- Approval of the Company's Remuneration Policy.

Justification

Adjust the Remuneration Policy approved by the General Shareholders' Meeting in April 2022 to the specific disclosure requirements introduced in articles 527 septdecies to novodecies of the Capital Companies Act by Act 5/2021 of 12 April.

Contents

- Since its approval and three financial years 2024/2025/2026.
- Greater detail in the information that must be included, especially with regard to the description of the remuneration of the members of the Board of Directors.
- Directly applicable to Group companies.
- Applicable to the Board and the group defined as Strategic Personnel.

Report on the remaining items on the agenda

Tenth.- Remuneration of directors.

10.1 - Amount of the fixed remuneration of the Board of Directors for the 2023 financial year.

10.2 - Allowances for attendance at meetings of the Board for the 2023 financial year.

10.3 - Maximum annual amount of remuneration for all directors, in their capacity as such, for the 2023 financial year.

Eleventh.- Submit the annual report on directors' remuneration to the advisory vote of the General Shareholders' Meeting.

Report on the remaining items on the agenda

Twelfth.- Distribution of reserves. Delegation to the Board of Directors to determine the amount and date of distribution, with express authority not to distribute.

- Maximum of **€70,000,000**
- Charged to unrestricted reserves.
- Decide on one or more partial executions, amounts and dates.
- Establish reserve accounts or sub-accounts.
- Publish advertisements and appoint paying agent.
- Carry out as many actions as necessary or convenient.
- Term of 12 months

Report on the remaining items on the agenda

Thirteenth.- Delegation of powers to formalise, implement and register the resolutions adopted by the General **Shareholders'** Meeting.

Delegation of
powers

- Mr. José M^a Serra Farré (Chairman).
- Mr. Joaquín Guallar Pérez (Non-board member secretary)

Report on the remaining items on the agenda

Recommendations of the Code of Good Corporate Governance of Listed Companies

RECOMMENDATIONS	2021			2022		
	No.	%	% weighted	No.	%	% weighted
COMPLIANT	51	78.12%	87.93%	54	84.38%	93.10%
PARTIALLY COMPLIANT	3	6.25%	5.17%	2	3.12%	3.45%
EXPLAIN	4	6.25%	6.9%	2	3.12%	3.45%
NOT APPLICABLE	6	9.38%	-----	6	9.38%	-----

- There are 64 good corporate governance recommendations, of which 6 do not apply to Grupo Catalana Occidente
- Grupo Catalana Occidente complies with 93.10% (54 out of 58) of the applicable recommendations (+3 compared to 2021)
- 2 recommendations are partially met (compared to 3 in 2021) and 2 recommendations are not met (compared to 4 in 2021)
- Precise details can be found in the Annual Corporate Governance Report



Participation of
shareholders



Adoption of agreements

Adoption of agreements

- To submit each of the proposed resolutions to the General **Shareholders' Meeting**.
- Full text of the proposed agreements
 - as well as:
 - Annual accounts, management reports (including the consolidated statement of non-financial information) and auditors' reports.
 - Annual corporate governance report
 - Annual report on Directors' Remuneration
 - Audit Committee Report.
 - Report on the re-election and, if necessary, appointment of directors.
 - Report on amendments to the Regulations of the Board of Directors
 - Reasoned proposal of the Board of Directors for the modification and, if necessary, approval of the Remuneration Policy
 - Professional profile of the director whose re-election and, if necessary, appointment is proposed to the General Shareholders' Meeting.
- Available to shareholders on the company's website, from the time the General **Shareholders' Meeting is called**: (www.grupocatalanaoccidente.com) and at the CNMV.
- Sent, on paper, to shareholders who have requested it.
- **Explained at the General Shareholders' Meeting**

Adoption of agreements

First

Examination and approval, as the case may be, of the annual accounts and individual management report for the 2022 financial year.

Second

Distribution of profits for the 2022 financial year:

To dividends	€58,908,000.00.
To voluntary reserves.....	€65,195,513.56.
Total	€124,103,513.56.

The final dividend is €0.4909 per share and will be paid on 10-5-2023.

The consolidated Group's profit amounted to € 542,574,264.88, of which € 486,567,920.76 was attributed to the parent company

Adoption of agreements

Third

Annual accounts and management report of the consolidated Group.

- 3.1. Examination and approval, as the case may be, of the annual accounts and management report of the consolidated Group for the 2022 financial year.
- 3.2. Examination and approval, as the case may be, of the Non-Financial Information Statement included in the "Sustainability Report - Non-Financial Information Statement" document as part of the Consolidated Group's Management Report for the 2022 financial year.

Fourth

Approval, if applicable, of the management of the Board of Directors during the 2022 financial year.

Fifth

Extension of the appointment of the Auditors of the Company and of the consolidated Group for the 2023 financial year.

Adoption of agreements

Sixth

Re-election and, if necessary, appointment of Mr Francisco Javier Pérez Farguell as independent director.

Seventh

Establishment of the number of members on the Board of Directors

Eighth

Information to the General Shareholders' Meeting on the amendment of article 8 of the Board of Directors' Regulations.

Ninth

Approval of the Company's Remuneration Policy.

Adoption of agreements

Tenth

Remuneration of directors:

- 10.1. Approve the amount of the fixed remuneration of the Board of Directors for the 2023 financial year.
- 10.2. To approve the allowances for attendance at Board meetings for the 2023 financial year.
- 10.3. Approve the maximum annual amount of remuneration for all directors, in their capacity as such, for the 2023 financial year.

Eleventh

To submit the annual report on directors' remuneration to the advisory vote of the General Shareholders' Meeting.

Adoption of agreements

Twelfth

Distribution of reserves. Delegation to the Board of Directors to determine the amount and date of distribution, with express authority not to distribute.

Thirteenth

Delegation of powers to formalise, implement and register the **resolutions adopted by the General Shareholders' Meeting.**

Thank you

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