

3M2024 Report

Grupo Catalana Occidente, S.A.



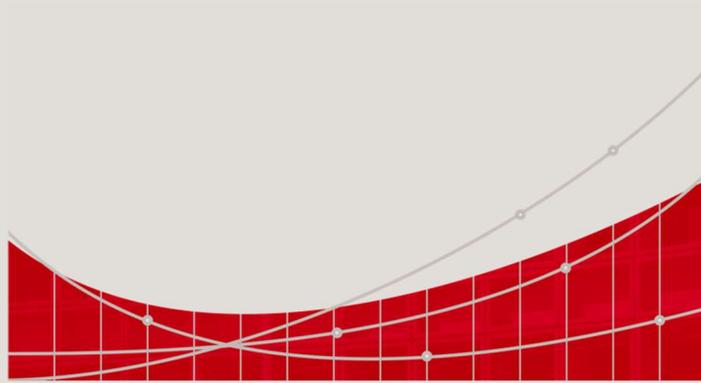
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01.



Keys of the period 3M2024

Key financial figures

The Group achieved solid results with improvements in its three strategic pillars.

Increase

- Turnover increased by 1.1% (3.0% excluding single premiums) to €1,863.0 million.

Profitability

- Increase of 12.0% in the consolidated profit, reaching €178.4 million.
- Ordinary profit/(loss):
 - Traditional business, at €67.8 million, 26.4%.
 - Credit insurance business, at €100.6 million, -0.3%.
 - Funeral business, at €8.6 million
- Combined ratio:
 - 90.1% in traditional business* (non-life) (-1.6 p.p.).
 - 77.2% in the credit insurance business (+2.9 p.p.).
- Commitment to the shareholder. Dividend of €134.1 million (8.67%).

Solvency

- The estimated Group's Solvency II ratio at the close of 2023 for the Group is 232%.
- A.M.Best maintains the *rating* of the main operating entities in both traditional and credit insurance business at "A" with a stable outlook, and Moody's maintains the rating of the entities in the credit insurance business at "A1" with a stable outlook.

(figures in € million)

Key financial figures	3M2023	3M2024	Chg. 23-24	12M2023
GROWTH				
Insurance turnover	1,794.2	1,790.9	-0.2%	5,565.6
- Traditional business	993.0	1,012.5	2.0%	3,064.7
- Credit insurance business	801.2	778.3	-2.9%	2,500.9
Funeral business	48.2	72.1	49.7%	227.0
Total turnover	1,842.4	1,863.0	1.1%	5,792.6
PROFITABILITY				
Consolidated profit/(loss)	159.3	178.4	12.0%	615.5
- Traditional business	53.6	67.8	26.4%	261.1
- Credit insurance business	101.0	100.6	-0.3%	365.6
- Funeral business	5.0	8.6	72.5%	13.6
- Non-ordinary	-0.3	1.4		-24.9
Attributable profit/(loss)	142.1	160.9	13.3%	551.8
Combined ratio for traditional business	91.7%	90.1%	-1.6 p.p.	92.6%
Combined ratio for gross credit insurance	74.3%	77.2%	2.9 p.p.	74.1%
Dividend per share				1.12
Pay-out				24.3%
Share price	29.1	35.5	22.0%	30.9
PER	7.0	7.5	6.1%	6.7
ROE	12.2%	11.9%	-2.4%	12.1%
NON-FINANCIAL DATA				
Number of employees	7,003	8,711	24.4%	8,614
Number of offices	1,504	1,447	-3.8	1,450
Number of intermediaries	15,098	13,810	-8.5%	14,709
	12M2023	3M2024	Chg. 23-24	
SOLVENCY				
Permanent resources at market value	5,211.6	5,992.6	15.0%	5,738.8
Technical provisions	12,225.5	12,555.3	2.7%	12,035.6
Managed funds	15,073.4	15,957.2	3.9%	15,364.7

* Combined ratio does not include Health and Funeral

Key financial figures

Turnover and distribution
of the business



€1,863.0 M +1.1%

54.3% Traditional business
41.8% Credit insurance business
3.9% Funeral business

Combined
ratio



90.1% -1.6 p.p. Traditional business

77.2% +2.9 p.p. Credit insurance business

Profits/(losses)



Ordinary
profit/(loss)

€67.8 M +26.4% Traditional business

€100.6 M -3% Credit Insurance Business

€8.6M Funeral business

Ordinary
profit/(loss)

€178.4 M

Attributed
profit/(loss)

€160.9 M

Managed funds

€15,957.2M

+3.9%

Permanent resources

Market value

€5,992.6 M

+15.0%

Technical provisions

€12,555.3 M

+2.7%

Solid financial structure



Listed on the stock exchange.
Stable, committed shareholders.
Rating A (AM Best) y A1 (Moody's).



Technical rigour

Excellent non-life combined ratio.
Strict cost control.
Prudent and diversified investment portfolio.

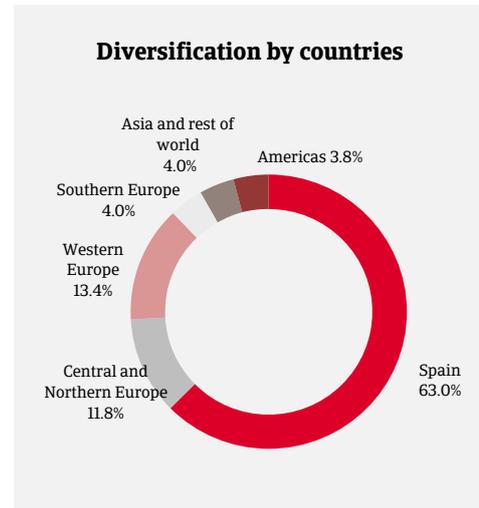
Global Presence

The Group is present in over 50 countries and has a significant presence in Spain

6th Largest insurance group in Spain
 1st Largest funeral business group in the Iberian Peninsula



2nd Largest credit insurance group in the world

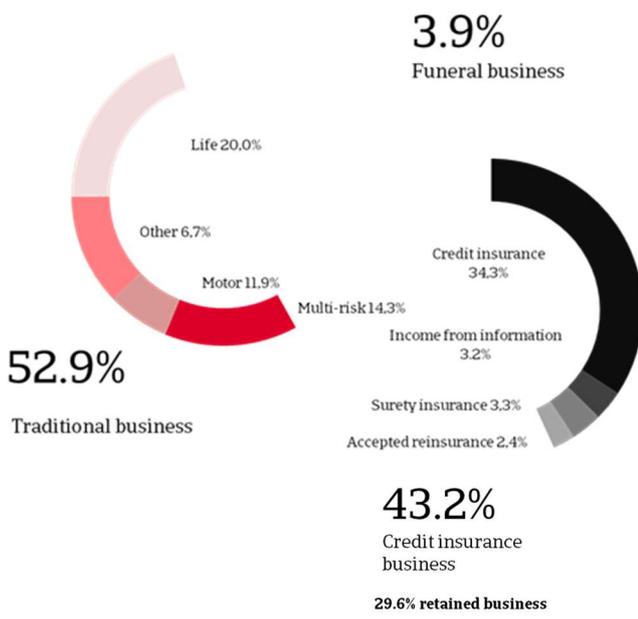


Strategic Purpose

Be leaders in protecting and accompanying people and companies at all stages of their lives, to ensure their peace of mind at the present time and their confidence in the future.

Business diversification 12M2023

GCO has a balanced and diversified portfolio



In the traditional business (52.9% of the total turnover), the Group carries out its activity through the entities Catalana Occidente, Plus Ultra Seguros, Seguros Bilbao and NorteHispana Seguros, guaranteeing a balanced and diverse implementation. In credit insurance business (29.6% of the total in terms of retained business), the Crédito y Caución brand gives it a leadership position in the Spanish market, while the Atradius brand gives it an international dimension and leadership. In the funeral business, it contributes 3.9% of the total business volume through Grupo Mémora and Asistea.

Group Performance in 3M2024

The Group's attributable profit was €160.9 million and turnover increased by 1.1%

Total turnover increased by 1.1% (5.8% in recurring premiums), reflecting a growth in NT of 2.0%, which offset the 2.9% decrease in the turnover of the credit insurance business. The funeral business contributed €72.1 million.

The technical profit of €182.3 million grew by 1.0%. The combined ratio in traditional business was 90.1%, 1.6 p.p. lower, while in credit insurance business the gross reinsurance combined ratio increased 2.9 p.p. to 77.2%. The technical profit from the funeral business contributed €14.9 million.

The financial profit contributes €41.8 million to reach €233.1 million profit before tax. Taxes represent €54.7 million, 23.5% on the profit. Consolidated profit amounted to €178.4 million, an increase of 12.0%.

(figures in € million)

Income statement	3M2023	3M2024	% Chg. 23 -24	12M2023
Written premiums	1,734.1	1,728.3	-0.3%	5,421.8
Income from information	60.1	62.6	4.1%	143.8
Insurance turnover	1,794.2	1,790.9	-0.2%	5,565.6
Technical cost	867.3	834.6	3.8%	3,218.3
% on total income from insurance	60.9%	59.5%		59.2%
Commissions	178.8	187.1	-4.6%	719.9
% on total income from insurance	12.6%	13.3%		13.3%
Expenses	197.7	198.4	-0.3%	866.6
% on total income from insurance	13.9%	14.1%		16.0%
Technical profit/(loss)	180.4	182.3	1.0%	628.1
% on total income from insurance	12.7%	13.0%		11.6%
Financial profit/(loss)	24.8	41.8	68.7%	175.9
% on total income from insurance	1.7%	3.0%		3.2%
Profit/(loss) of non-technical non-financial account	-6.3	-10.4	-65.7%	-54.0
% on total income from insurance	-0.4%	-0.7%		-1.0%
Profit/(loss) from compl. activities in credit insurance	7.1	4.6	-36.0%	16.7
% on total income from insurance	0.5%	0.3%		0.3%
Technical profit/(loss) funeral business	9.8	14.9	51.0%	31.4
Profit/(loss) before tax	215.9	233.1	8.0%	798.2
% on total net income	15.2%	16.6%		14.7%
Taxes	56.6	54.7	3.4%	182.7
% taxes	26.2%	23.5%		22.9%
Consolidated profit/(loss)	159.3	178.4	12.0%	615.5
Profit/(loss) attributed to minorities	17.2	17.5	-1.3%	63.7
Attributable profit/(loss)	142.1	160.9	13.3%	551.8
% on total income from insurance	10.0%	11.5%		10.2%
Profit/(loss) by areas of activity	3M2023	3M2024	% Chg. 23 -24	12M2023
Ordinary profit/(loss) of the traditional business	53.6	67.8	26.4%	261.1
Ordinary profit/(loss) from credit insurance business	101.0	100.6	-0.3%	365.6
Profit/(loss) from the funeral business	5.0	8.6	72.5%	13.6
Non-ordinary profit/(loss)	-0.3	1.4		-24.9

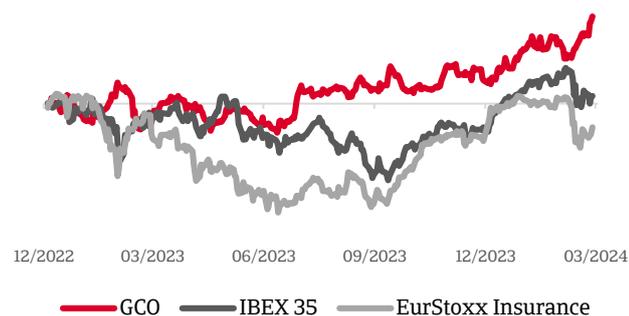
GCO shares and dividends

Share performance

Shares in GCO close the first quarter at €35.45/share

In this period the share price increased by 14.7%, above the reference index of the Spanish market.

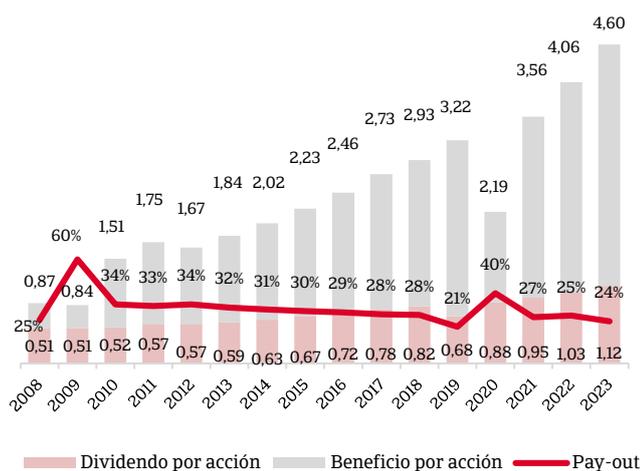
Share performance since the end of 2022



Analysts' recommendations remain at "buy" recommendation and indicating an average target price of €46.1/share.

Dividends

The historical pattern of dividend distribution demonstrates the clear commitment of the Group to remunerate its shareholders.



Active relationship with the financial market

GCO maintains a fluid, close relationship with the financial market, offering specific communication channels

During the first three months of the year, the Group transmitted its value proposition to the financial markets through the annual retransmission of the results published (on the website, in English and Spanish) and by holding roadshows in different European countries, as well as participating in virtual forums/conferences.

Price (euros per share)	3M2023	3M2024	12M2023
Period start	29.55	31.15	29.55
Minimum	27.80	30.85	27.60
Maximum	30.95	35.45	32.20
Period close	29.05	35.45	30.90
Average	29.22	33.13	29.78

Profitability (YTD)	3M2023	3M2024	TACC 2002 - 3M24
GCO	-1.69%	14.72%	11.29%
Ibex 35	12.19%	9.63%	1.84%
EuroStoxx Insurance	0.85%	8.76%	3.37%

Other data (in euros)	3M2023	3M2024	12M2023
Number of shares	120,000,000	120,000,000	120,000,000
Nominal value of the share	0.30	0.30	0.30
Average daily underwriting (number of shares)	121,735	20,757	54,781
Average daily underwriting (euro)	3,563,777	691,735	1,618,314

2024 macroeconomic environment

Expected growth of 3.2% in 2024 (3.2% in 2023). Global economy remains resilient despite uneven growth



United States GDP 2.7% GDP 2024 (2.1%)

- Higher than expected productivity growth
- Labour market remains strong
- Gradual and cautious fiscal adjustment



Spain GDP 1.9% 2024 (1.5%)

- Slight rise in inflation due to the withdrawal of fiscal support
- Moderation in employment growth
- Estimated 106% debt



South America 2.0% GDP 2024 (1.9%)

- Worsening financial conditions
- Political tensions
- Weak external demand



United Kingdom GDP 0.5% 2024 (0.6%)

- Depreciation of the pound against the dollar
- Lower energy prices
- Fall in exports



Eurozone GDP 0.8% 2024 (0.9%)

- Downgrade in prospects
- Higher household consumption
- Moderating energy prices
- Relatively high exposure to the war in Ukraine



Asia Pacific 4.5% GDP 2024 (5.2%)

- China 4.6% GDP 2023 (5.2%)
 - Increase in public spending
 - Weakness in the real estate sector
- Japan 0.9% GDP 2023e (1.9%):
 - Risk of economic slowdown

*Source: International Monetary Fund. April 2024 review compared to January 2024 estimate

Fixed income

Rising interest rates

Interest rates 3M2024 (%)	Interest rates	
	1 year	10 years
Spain	3.27	3.16
Germany	3.26	2.30
United States	4.76	4.20

Source: Bloomberg at the close of March 2024

Equity

Destabilisation of stock market indexes affected by the conflict between Russia and Ukraine and inflation

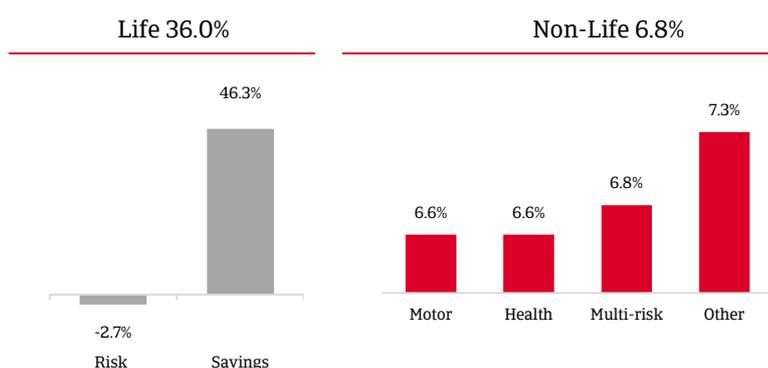
	3M2024	%Chg.
Ibex35	11,074.6	9.6%
MSCI World	325.0	11.0%
EuroStoxx 50	5,083.42	12.4%
S&P	5,254.35	10.2%

Sectoral environment

Insurance industry in Spain

Increase in turnover of 17.8% in the insurance sector in Spain, with an increase of 6.8% in non-life and 36.0% in life, due to the reactivation of savings products.

Performance of insurance sector and ranking in Spain in 2023



Group	Position	Market share
VidaCaixa	=	14.9%
Mapfre	=	11.1%
Grupo Mutua Madrileña	=	9.4%
Zurich	+4	5.3%
Grupo Axa	+1	4.7%
GCO	-2	4.5%
Allianz	-2	4.3%
Santalucía	+1	4.3%
Santander Seguros	+1	3.5%
Generali	-3	3.4%

Source: ICEA at the close of 2023

The sector's technical account profit at the end of 2023 was 9.1% of retained premiums, 1.42 percentage points lower than in the previous year, mainly due to the increase in the cost of claims.

The non-life technical account profit was reduced mainly by the motor business, whose combined ratio decreased by 3.43 percentage points to 101.9%, due to the higher claims cost.

In 2016, Solvency II came into effect, with the first official data coming to light in 2017. The figures published continue to reflect a consistent sectoral position. The average coverage ratio in Spain at the close of 2023 has been 241.9%, up by 6.0 percentage points, higher than the average for the sector in the European Union.

Stability in the sector's results

ROE

12.8%

Combined ratio

94.6%*

Motor	101.9%
Multi-risk	97.9%
Health	95.5%

* Combined ratio includes Health and Funeral.

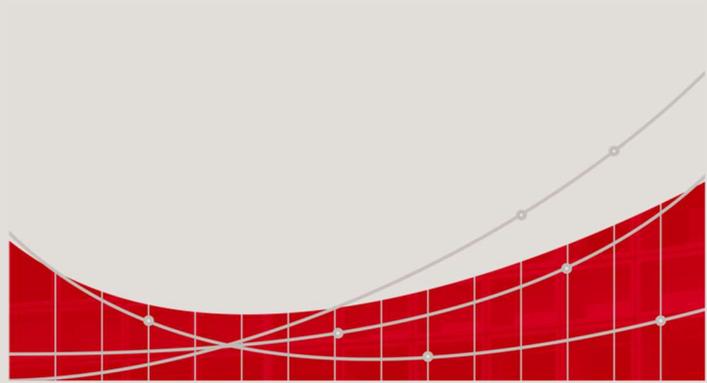
Source: ICEA at the close of 2023

Credit insurance

After a few exceptional years marked by the pandemic, 2023 began with the global economy continuing to recover gradually from the pandemic with diverging growth, rising energy prices, inflation at peak levels and rising interest rates. In line with these developments, moderating inflation and growth expectations pave the way for a softer-than-expected landing in 2024.

Thus, 2024 looks set to be a challenging year for both emerging markets and advanced economies. Global GDP growth is also projected to remain at 3.2% in 2024 and 3.2% in 2025. For those markets with high public or private debt, interest rate developments will pose an additional challenge.

02.



Business performance in 3M2024

Traditional business

Positive performance with 5.8% growth in turnover for recurring premiums and ordinary income of €67.8 million.

Turnover increased by 2.0% at the close of March 2024 to €1,012.5 million. Of note was the growth of 9.9% in Motor and 6.5% in Multi-risk.

The technical profit has increased by 27.8%. Non-Life's technical profit contributed €47.5 million and grew 27.0%, due to the decrease of 1.6 percentage points in the combined ratio to 90.1%. Technical costs and expenses declined 0.2 p.p. and 1.7 p.p. respectively. In turn, the Life business increased its technical profit by 29.9% placing it at €24.4 million.

The financial profit, at €24.5 million, increased by 26.5%.

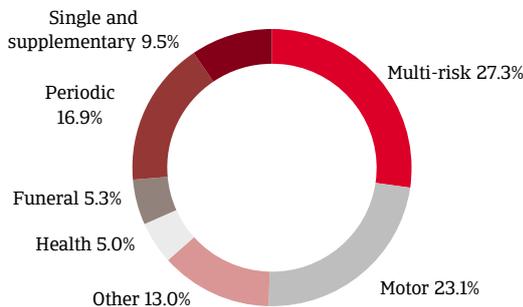
Ordinary profit after tax has grown 26.4% reaching €67.8 million. During the year there were non-ordinary profits for a value of €1.2 million. The total profit was €68.9 million.

For further information see annexes

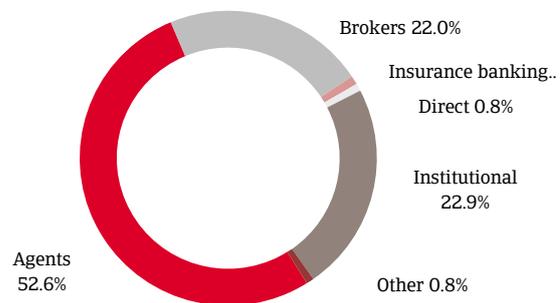
(figures in € million)

Traditional business	3M 2023	3M 2024	% Chg. 23-24	12M 2023
Written premiums	993.0	1,012.5	2.0%	3,064.7
Recurring premiums	885.4	936.4	5.8%	2,741.4
Technical profit/(loss)	56.1	71.7	27.8%	245.7
<i>% on earned premiums</i>	7.3%	9.4%		8.2%
Financial profit/(loss)	19.4	24.5	26.5%	109.8
<i>% on earned premiums</i>	2.5%	3.2%		3.6%
Non technical profit/(loss)	-5.3	-8.1	53.1%	-24.7
Corporate tax	-16.6	-20.5	23.6%	-69.7
Ordinary profit/(loss)	53.6	67.8	26.4%	261.1
Non-ordinary profit/(loss)	0.6	1.2		-22.5
Total profit/(loss)	54.2	68.9	27.2%	238.6
Earned premiums General Services	447.5	478.3	6.9%	1,849.9

Distribution by business



Distribution channels



Combined ratio (does not include health and funeral)

Commissions + expenses	27.5% (-1,4 p.p.)	Traditional Business 90.1% (-1,6 p.p.)
Technical cost	62.6% (-0.2 p.p.)	



Multi-risk

Growth in turnover of 6.5% to €244.3 million. The combined ratio has been reduced by 3.7 percentage points to 88.5%. This decrease is mainly due to the increase in earned premiums, cost efficiencies and the maintenance of the claims ratio.

(figures in € million)

	3M2023	3M2024	% Chg. 23-24	12M2023
Multi-risk				
Written premiums	229.4	244.3	6.5%	827.5
% Technical cost	60.3%	57.5%	-2.8	60.3%
% Commissions	21.4%	21.7%	0.3	21.7%
% Expenses	10.5%	9.4%	-1.1	11.1%
% Combined ratio	92.2%	88.5%	-3.7	93.1%
Technical profit/(loss) after expenses	15.2	23.6	55.6%	55.3
% on earned premiums	7.9%	11.5%		6.9%
Earned premiums	193.6	206.4	6.6%	797.7



Motor

Increase in turnover of 9.9% at €224.9 million. The combined ratio was 1.2 percentage points higher at 94.6%, as a result of the increase in the cost of claims due to inflationary effects. However, the increase in turnover and the efficiency in spending improved the combined ratio compared to the previous year.

(figures in € million)

	3M2023	3M2024	% Chg. 23-24	12M2023
Motor				
Written premiums	204.6	224.9	9.9%	690.8
% Technical cost	70.5%	73.8%	3.3	72.7%
% Commissions	11.8%	11.6%	-0.2	11.9%
% Expenses	11.1%	9.2%	-2.0	11.7%
% Combined ratio	93.4%	94.6%	1.2	96.3%
Technical profit/(loss) after expenses	10.9	9.5	-12.9%	24.8
% on earned premiums	6.6%	5.4%		3.7%
Earned premiums	163.8	173.6	6.0%	677.2



Other

Growth in turnover of 9.2% to reach €128.3 million. The combined ratio was 2.1 p.p. lower at 85.4%, mainly due to a 2.3 p.p. improvement in the expense ratio.

Other	(figures in € million)			12M2023
	3M2023	3M2024	% Chg. 23-24	
Written premiums	117.4	128.3	9.2%	390.1
% <i>Technical cost</i>	54.0%	53.4%	-0.6	50.3%
% <i>Commissions</i>	22.6%	23.5%	0.8	22.9%
% <i>Expenses</i>	10.9%	8.6%	-2.3	11.8%
% Combined ratio	87.4%	85.4%	-2.1	85.0%
Technical profit/(loss) after expenses	11.3	14.4	27.0%	56.2
% <i>on earned premiums</i>	12.6%	14.6%		15.0%
Earned premiums	90.1	98.3	9.1%	374.9



Life

Life business turnover decreased to €415.1 million, impacted by the decrease in single premium business. The technical-financial profit increased by 34.9% to € 41.7 million. The combined ratio in the funeral insurance business was 78.1%, 1.1 p.p. lower.

Life	(figures in € million)			12M2023
	3M2023	3M2024	% Chg. 23-24	
Life insurance turnover	441.6	415.1	-6.0%	1,156.3
Health	122.6	124.1	1.3%	520.8
Funeral	43.0	45.3	5.3%	151.3
Regular life savings	168.4	169.6	0.7%	160.9
Single life savings	107.6	76.1	-29.3%	323.3
Pension plan contributions	11.7	14.4	23.0%	48.7
Net contributions to investment funds	-3.8	-0.8		-10.1
Technical profit/(loss) after expenses	18.8	24.4	29.9%	75.9
% <i>on earned premiums</i>	5.9%	8.4%		6.5%
Technical-financial profit/(loss)	30.9	41.7	34.9%	185.3
% <i>on earned premiums</i>	9.8%	14.5%		16.0%
Earned premiums	316.3	288.2	-8.9%	1,160.8

Credit insurance business

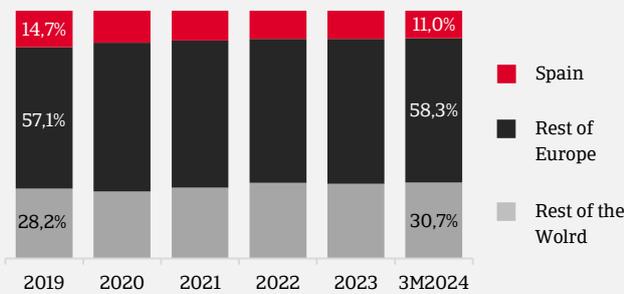
Net insurance income decreased by 3.7% with ordinary profit of €100.6 million.

In the credit insurance business, the Group has decreased its net income (earned premiums and information services) by 3.7% reaching €636.0 million. The earned premiums, at €573.4 million, have decreased by 4.5%. In turn, income from information has increased by 4.1%, contributing €62.6 million.

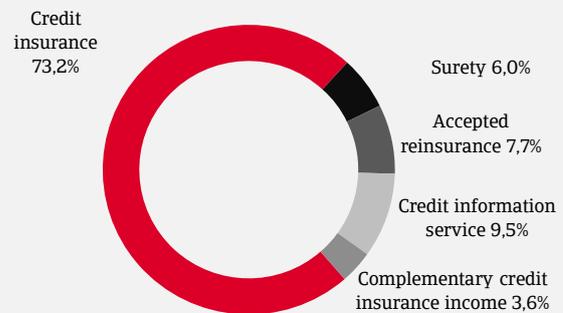
The Group has increased its risk exposure (TPE) by 1.3% compared to the end of 2023. An exhaustive selection of risks is maintained.

The Group selects risks exhaustively and prudently, particularly in sectors and countries that may be affected by adverse geopolitical situations.

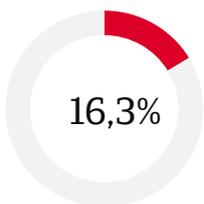
Evolution of cumulative risk (TPE)



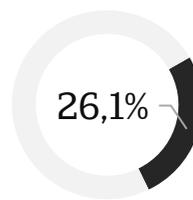
Diversification business (earned premiums)



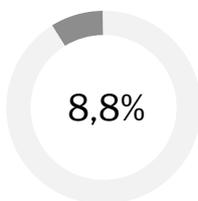
Decrease of 4.5% in earned premiums to €573.4 million
Distribution of earned premiums by region:



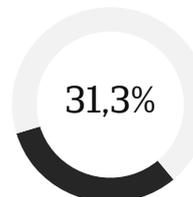
Spain and Portugal
Earned premiums: €93.7 M
Change: -2.4%



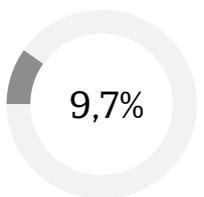
Central and Northern Europe
Earned premiums: €149.8 M
Change: -6.4%



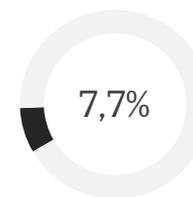
The Americas
Earned premiums: €50.5 M
Change: -6.2%



Western Europe
Earned premiums: €179.5 M
Change: -1.3%



Asia and rest of the world
Earned premiums: €55.8 M
Change: -2.4%



Southern Europe
Earned premiums: €44.3 M
Change: -14.3%

The technical profit after credit insurance expenses was €145.0 million, 14.6% less than in the same period of 2023.

The gross combined ratio was 77.2%, 2.9 percentage points higher than in the first quarter of the previous financial year. The inflow of claims still remains below the pre-pandemic period. However, we maintain the prudent level of provisions of previous years.

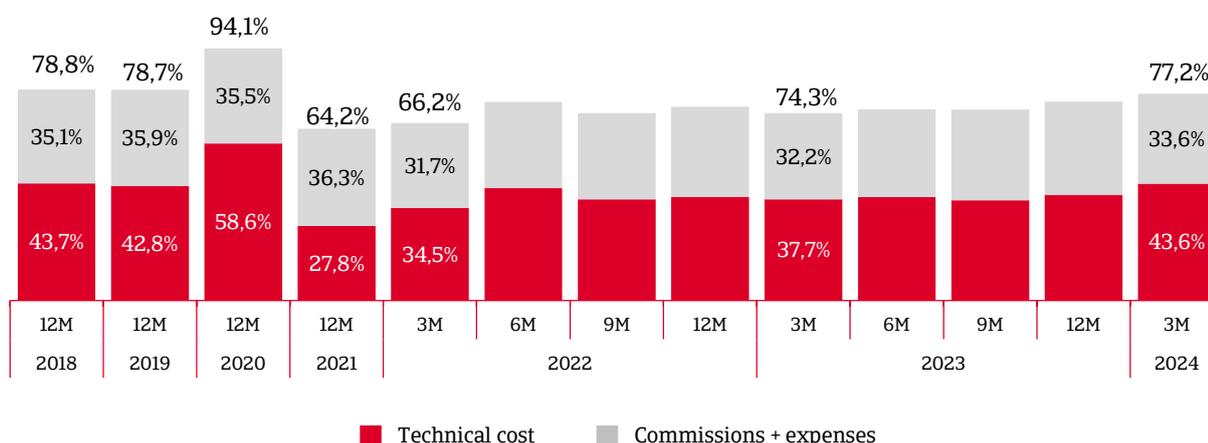
The profit ceded to reinsurance was €34.5 million, 23.9% lower than in the first quarter of the previous year, due to the change in the ceding ratio of the quota share contract from 37% to 35%.

In turn, at €19.1 million, the financial result was much higher than in the same period of the previous year, mainly due to financial income from its fixed income portfolio and short term assets. The profit for complementary activities is €4.6 million.

Consequently, the ordinary profit is positioned at €100.6 million, up 0.3% from the first quarter of 2023. During the year there were non-ordinary profits of €0.2 million. In total, this business contributed a profit of €100.8 million, an increase of 0.6%.

	(figures in € million)			
Credit insurance business	3M2023	3M2024	% Chg. 23-24	12M2023
Earned premiums	600.5	573.4	-4.5%	2,278.5
Income from information	60.1	62.6	4.1%	143.8
Credit insurance income	660.6	636.0	-3.7%	2,422.3
Technical profit/(loss) after expenses	169.7	145.0	-14.6%	626.4
% on income	25.7%	22.8%		25.9%
Reinsurance profit/(loss)	-45.4	-34.5	-23.9%	-212.5
Reinsurance transfer ratio	37.0%	35.0%		3700.0%
Net technical profit/(loss)	124.3	110.4	-11.1%	413.9
% on income	18.8%	17.4%		17.1%
Financial profit/(loss)	9.8	19.1	94.6%	59.4
% on income	1.5%	3.0%		2.5%
Profit/(loss) from complementary activities	7.1	4.6	-35.7%	16.7
Corporate tax	-38.7	-32.2		-117.6
Adjustments	-1.6	-1.3		-6.7
Ordinary profit/(loss)	101.0	100.6	-0.3%	365.6
Non-ordinary profit/(loss)	-0.8	0.2		0.1
Total profit/(loss)	100.2	100.8	0.6%	365.7

Performance of the gross combined ratio



Funeral business

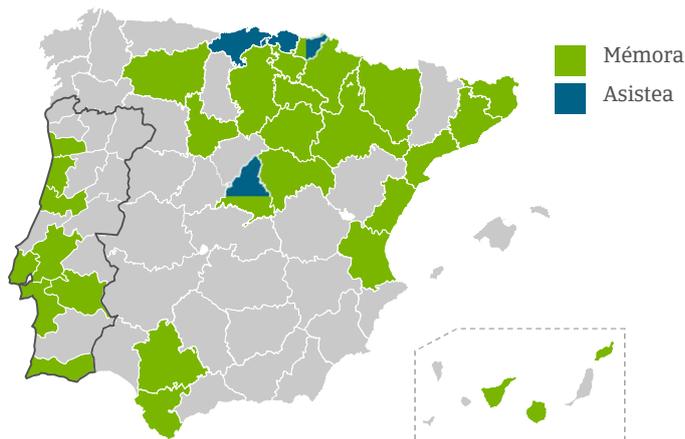
On 9 February 2023, GCO acquired 100% of Grupo Mémora from the Ontario Teacher's Pension Fund (OTPP).

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.

	Mémora				Mémora		Asistea		Mémora + Asistea	
	2020	2021	2022	2023	3M2023	3M2024	3M2023	3M2024	3M2023	3M2024
Turnover	184,347	188,530	214,048	216,083	61,326	62,230	8,997	9,917	70,323	72,147
EBITDA	49,882	47,057	56,161	54,409	18,275	18,246	2,384	2,322	20,659	20,568
Margin	27.10%	25.00%	26.24%	25.18%	29.80%	29.32%	26.50%	23.41%	29.38%	28.51%

The funeral business will provide stable income growth with high margins.

MÉMORA + ASISTEA



(figures in € million)

Funeral business	3M 2023	3M 2024
Income	48.2	72.1
EBITDA	13.7	20.6
Margin on EBITDA	28.4%	28.5%
Amortisations	3.9	5.7
Technical profit/(loss) after expenses	9.8	14.9
Financial profit/(loss)	-3.3	-4.0
Profit/(loss) before tax	6.5	10.9
Corporate tax	1.5	2.2
Ordinary profit/(loss)	5.0	8.6
Non-ordinary profit/(loss)	0.0	0.0
Total profit/(loss)	5.0	8.6

Increase in income derived from the fact that in 2023 January is not included (seasonally one of the most important months) as Grupo Mémora was acquired in February 2023. The EBITDA margin remained stable, improving slightly. The technical profit amounted to €14.9 million, contributing €8.6 million to the Group after financial charges and taxes.

Investments and managed funds

The investment operations, focused on traditional assets, have been characterised by prudence and diversification

The Group manages funds of €15,957.2 million, €592.5 million higher than at the beginning of the year.

The total investment in property at market value amounts to €1,820.2 million. The majority of the Group's properties are located in areas considered "prime" areas in the most important Spanish cities. All of the properties for use by third parties are located in these areas and have a very high rate of occupancy. Every two years they are appraised, through entities that are authorised by the supervisor. Capital gains from these properties stand at €571.9 million.

Fixed-income investment represents 52.2% of the total portfolio, standing at €7,379.5 million. The distribution of the rating in the portfolio is shown graphically below.

At the close of the first quarter, 72.1% of the portfolio is rated A or higher. The duration of the portfolio at the end of March is 3.64 years and profitability at 3.39%.

Equity represents 16.6% of the portfolio and grows by 8.9%, reflecting the evolution of the financial market. The investment portfolio is widely diversified and focused on high-capitalisation securities, mainly in the Spanish market (25.9%) and the European market (83.0%), which show attractive dividend returns.

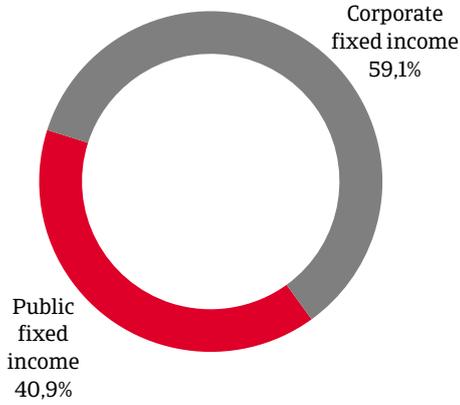
The Group maintains a liquidity position in deposits at credit institutions of €589.4 million, mainly at Banco Santander and BBVA, and a significant level of cash of €1,634.3 million

(figures in € million)

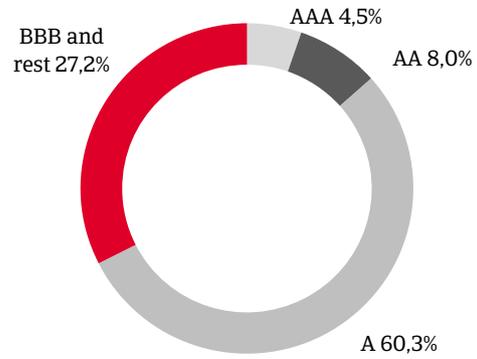
Investments and managed funds	12M2023	3M2024	% Chg. 23-24	% on Inv. R. Co.
Real estate	1,702.8	1,820.2	6.9%	12.9%
Fixed income	7,400.0	7,379.5	-0.3%	52.2%
Equity	2,160.2	2,351.6	8.9%	16.6%
Deposits with credit institutions	612.0	589.4	-3.7%	4.2%
Other investments	236.5	250.3	5.8%	1.8%
Cash and monetary assets	1,435.5	1,634.3	13.9%	11.6%
Investment in investee companies	119.1	115.3	-3.2%	0.8%
Total investments, risk to entity	13,666.0	14,140.6	3.5%	100.0%
Investments on behalf of policyholders	872.1	940.0	7.8%	6.6%
Pension plans and investment funds	826.7	876.7	6.0%	6.2%
Total investments, risk to policy holders	1,698.7	1,816.6	6.9%	
Investments and managed funds	15,364.7	15,957.2	3.9%	

Portfolio breakdown

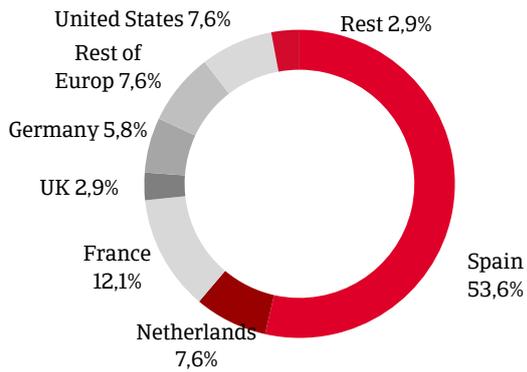
Fixed income by type



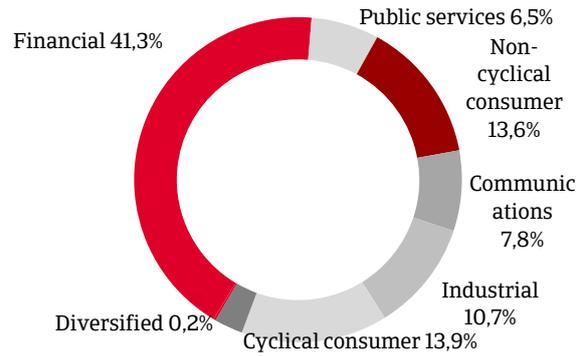
Fixed income by rating



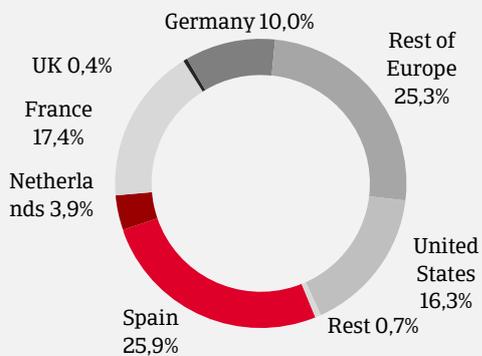
Fixed income by countries



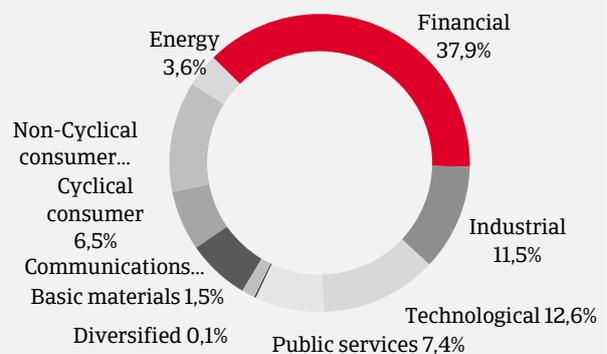
Fixed income by sectors



Equity by countries



Equity by sectors



Capital management

GCO manages its capital with the goal of maximising value for all its interest groups, maintaining a solid position through obtaining long-term results and a prudent policy for remunerating shareholders.

Capital management is governed by the following principles:

- Ensuring that Group companies have sufficient capital to meet their obligations, even when faced by extraordinary events
- Managing capital taking into account the economic vision, as well as the objectives established in the risk appetite.
- Optimising the capital structure through the efficient allocation of resources between entities, ensuring financial flexibility and remunerating shareholders appropriately.

No significant changes have occurred in risk management with respect to the 2023 financial statements. For more information, please consult the report on the financial and solvency situation (SFCR) available on the Group's website.

Capitalisation	High quality of own funds	Solvency II ratio at 232%e	Strength for rating A
€4,254 M			

*Estimated data at the end of 2023

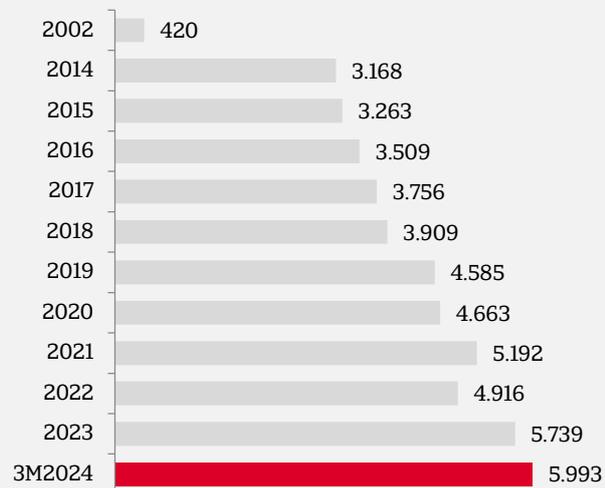
Capital performance

“At the end of March, the Group's capital increased by 4.4% due to valuation adjustments.”

Permanent resources at 31/12/2023	5,170.4
Permanent resources at market value	5,738.8
Net equity on 01/01/2024	5,014.2
(+) Consolidated profits	178.4
(+) Dividends paid	-23.1
(+) Change in valuation adjustments	93.9
(+) Other changes	1.7
Total movements	250.9
Total net equity on 31/03/2024	5,265.1
Subordinated debt	155.7
Permanent resources at 31/03/2024	5,420.8
Capital gains not included in balance sheet	571.9
Permanent resources at market value	5,992.6

Market movements have led to an increase in the value of investments, with a positive impact of €93.9 million.

Evolution of permanent resources at market value



Also, dividends have been paid, amounting to €23.1 million, thus reducing equity by the same amount.

In October 2023, Moody affirmed the 'A1' rating with a stable outlook of the operating entities in the credit insurance business under the Atradius brand. The improvement of this rating reflects Moody's confidence in the strength of the Atradius brand, even in situations of economic uncertainty such as that generated by COVID-19 and the Ukraine - Russia conflict. This is due to the high quality of its risk exposure, its strong economic capitalisation and its solid positioning as the world's second largest credit insurer.

In turn, A.M. Best confirmed in July 2023 the financial strength rating of A (excellent) with a stable outlook for the Group's main operating entities, both in traditional business and credit insurance business. This rating reflects the solid balance sheet strength, excellent operating profits and appropriate capitalisation of the Group's main operating entities. In addition, it considers that exposure to natural disasters is limited, thanks to the existence of a national coverage system (Insurance Compensation Consortium).

	A.M. Best	Moody's
Occident	'A' stable (FSR) 'a+' stable (ICR)	
Atradius Crédito y Caución Seg Reas	'A' stable (FSR) 'a+' stable (ICR)	'A1' stable (IFS)
Atradius Trade Credit Insurance, Inc.	'A' stable (FSR) 'a+' stable (ICR)	'A1' stable (IFS)
Atradius Seguros de Crédito, S.A.	'A' stable (FSR) 'a+' stable (ICR)	

On 8 April 2024, GCO announced a tender on the repurchase of the bonds issued by Atradius Finance BV in September 2014 with maturity date 2044. Following the transaction, the outstanding nominal amount of these bonds is, for the purposes of the Group, virtually immaterial.

In addition, on 17 April 2024, Atradius Crédito y Caución S.A. de Seguros y Reaseguros issued subordinated bonds for a nominal amount of € 300 million with a maturity of 10 years.

Sustainability

For GCO, sustainability is the voluntary commitment to integrate risks and responsible management of economic, social and environmental issues into its strategy, to promote ethical behaviour with its stakeholders, to rigorously apply the principles of good governance and to contribute to the well-being of society through the creation of sustainable social value.

Our commitment to the SDGs



External sustainability rating



In December 2023, the Group's ESG rating was revised to 16.9 points (low risk of experiencing material financial impacts related to ESG factors). This places GCO among the top 30 companies with the best ESG rating in the insurance sector, which includes more than 300 companies.

Sustainability Master Plan 2024 – 2026

The Sustainability Master Plan 2024-2026 is structured around 4 pillars, within which 10 strategic lines have been defined to create value for the Group. From these, 22 objectives have been established, along with 44 necessary actions for their achievement. Below are some of the most important initiatives highlighted:

SUSTAINABILITY MASTER PLAN 2024 – 2026

Good governance

Strengthening sustainability in governance

- Increase the presence of underrepresented genders in the GCO Board of Directors in compliance with European and national regulations.
- Link variable compensation for senior management, Executive Committee, and executive directors to the achievement of the Sustainability Master Plan.

Enhance ESG management across the value chain

- Develop a due diligence system concerning human rights and the environment.
- Provide training to employees for responsible marketing of products and services.

Sustainable Business

- Establish environmental commitments in underwriting.
- Expand the number of sustainable solutions offered to customers.
- Develop sustainable claims management through a "paperless" strategy and promoting the use of sustainable repairs.
- Provide sustainable funeral services and facilities.

Social Commitment

- Document the Group's diversity and equality commitments in an independent policy.
- Reduce the gender pay gap across all levels of the organization.
- Increase the presence of women in middle and senior management positions.
- Provide ongoing training to employees to promote efficient use of technology and time management, fostering team cohesion.
- Increase the annual budget for social action projects.

Environmental Responsibility

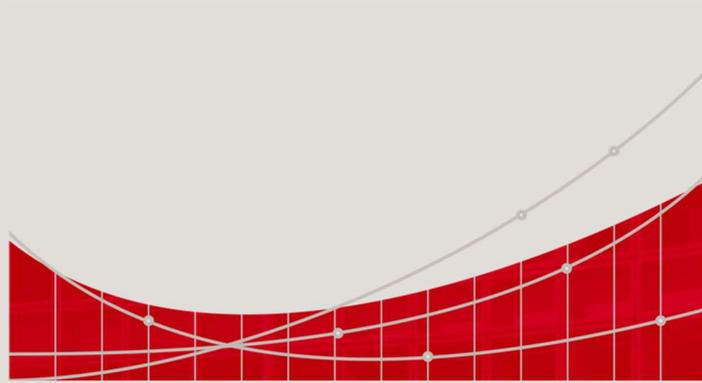
- Expand the categories of Scope 3 emissions reported.
- Ensure 100% of electricity consumption in Spain and Portugal comes from clean energy sources.
- Reduce energy consumption through the installation of solar panels and the use of efficient lighting.
- Define decarbonization objectives for the underwriting portfolio, investments, and Group operations.
- Implement the disclosure recommendations on biodiversity from the *Taskforce on Nature-related Financial Disclosures (TNFD)*.

Average payment period for suppliers.

The Group does not have any balance pending to suppliers with deferment over the legal period (30 days except where otherwise agreed between the parties). For further information, see note 22c) of the report for the Financial Statements.

For further information, please refer to GCO's Sustainability Report - Non-Financial Information Statement audited and published on our website www.gco.com

03.



Annexes

Concerning GCO

Grupo Catalana Occidente, S.A. (GCO) is a public limited company that does not directly practise in the insurance business, but that is the head of a group of dependent entities that are principally engaged in insurance activities.

The registered office of GCO is in Paseo de la Castellana 4, Madrid (Spain) and its website is: www.grupocatalanaoccidente.com

The Group is subject to the rules and regulations of insurers operating in Spain. The Directorate General of Insurance and Pension Funds as leading supervisor of the College of Supervisors (hereinafter 'DGSFP') performs the functions of supervision in the field of insurance and reinsurance, insurance mediation, capitalisation and pension funds. The DGSFP is located in Madrid (Spain) in Paseo de la Castellana, 44 and its website is:

www.dgfsp.mineco.es

Closeness



Over 14,500 intermediaries.
1,450 offices.
50 countries.

Insurance specialist

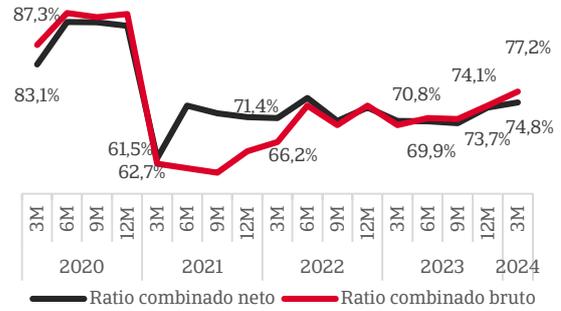


160 years of experience.
Complete offer.
Sustainable model

Additional information for credit insurance

	3M2023	3M2024	% Chg. 23-24	12M2023
Combined ratio breakdown				
% Gross technical cost	42.8%	43.6%	0.8	39.4%
% Gross commissions + expenses	31.5%	33.6%	2.1	34.8%
% Gross combined ratio	74.3%	77.2%	2.9	74.1%
% Net technical cost	43.9%	44.0%	0.1	42.4%
% Net commissions + expenses	27.6%	30.8%	3.2	31.3%
% Net combined ratio	71.5%	74.8%	3.3	73.7%

Combined gross and net ratio evolution.



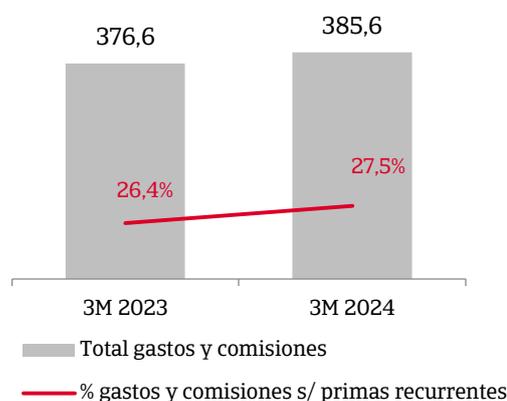
Cumulative risk by country	2020	2021	2022	2023	3M 2024	% Chg. 23-24	% total
Spain and Portugal	79,231	86,970	97,580	101,442	99,577	-1.8%	11.0%
Germany	93,568	108,235	125,354	129,890	130,514	0.5%	14.4%
Australia and Asia	84,153	101,050	121,807	127,402	131,984	3.6%	14.6%
The Americas	71,765	94,039	126,191	126,836	130,157	2.6%	14.4%
Eastern Europe	64,630	77,682	88,671	93,574	94,766	1.3%	10.5%
United Kingdom	46,339	56,511	66,053	70,907	70,396	-0.7%	7.8%
France	45,239	50,601	58,808	60,226	61,391	1.9%	6.8%
Italy	42,001	50,352	62,161	62,570	62,931	0.6%	7.0%
Nordic and Baltic countries	30,779	35,311	40,912	41,773	43,506	4.1%	4.8%
The Netherlands	29,875	33,204	39,063	41,116	41,476	0.9%	4.6%
Belgium and Luxembourg	16,959	19,155	21,816	22,631	22,878	1.1%	2.5%
Rest of the world	10,011	11,934	14,835	14,911	15,279	2.5%	1.7%
Total	672,520	614,549	725,043	893,277	904,855	1.3%	100.0%

Cumulative risk by sector	2020	2021	2022	2023	3M 2024	% Chg. 23-24	% total
Electronics	73,189	90,137	107,892	107,461	108,146	0.6%	12.0%
Chemicals	82,804	99,390	123,206	126,643	130,326	2.9%	14.4%
Durable consumer goods	69,071	81,697	91,125	91,213	91,194	0.0%	10.1%
Metals	61,597	78,757	94,888	99,523	98,992	-0.5%	10.9%
Food	63,860	71,101	82,021	84,098	85,104	1.2%	9.4%
Transport	53,098	61,673	75,650	81,113	83,357	2.8%	9.2%
Construction	47,072	53,451	62,382	66,469	68,048	2.4%	7.5%
Machinery	39,635	46,328	55,280	57,551	58,090	0.9%	6.4%
Agriculture	29,845	34,441	39,751	43,483	43,705	0.5%	4.8%
Construction materials	29,345	34,801	41,563	41,276	41,382	0.3%	4.6%
Services	23,346	25,211	30,309	31,928	33,180	3.9%	3.7%
Textiles	15,404	16,987	19,997	21,054	21,283	1.1%	2.4%
Paper	13,151	15,572	19,227	19,674	19,693	0.1%	2.2%
Finance	13,131	15,497	19,961	21,791	22,358	2.6%	2.5%
Total	614,549	725,043	863,252	893,277	904,855	1.3%	100.0%

Expenses and commissions

(figures in € million)

Expenses and commissions	3M2023	3M2024	% Chg. 23-24	12M2023
Traditional business	70.9	65.0	-8.2%	306.6
Credit insurance	126.9	133.4	5.1%	497.3
Non-ordinary expenses	0.0	0.0		12.6
Total expenses	197.7	198.4	0.3%	816.5
Commissions	178.8	187.1	4.6%	670.8
Total expenses and commissions	376.6	385.6	2.4%	1,487.3
% expenses and commissions without recurring premiums	70.9	65.0	-8.2%	306.6



Financial profit/(loss)

(figures in € million)

Financial profit/(loss)	3M2023	3M2024	% Chg. 23-24	12M2023
Financial income	55.8	70.3	25.9%	269.4
Exchange-rate differences	0.1	-0.4		0.2
Subsidiary companies	0.4	0.3	-16.0%	1.7
Interest applied to life	-36.4	-45.7	23.9%	-161.5
Traditional business	19.4	24.5	26.5%	109.8
% on earned premiums	2.5%	0.0		3.6%
Financial income	12.7	19.8	56.4%	64.2
Exchange-rate differences	-2.4	-0.8	-64.6%	-3.1
Subsidiary companies	2.8	3.5	27.2%	11.3
Interest subordinated debt	-3.3	-3.3	0.0%	-12.9
Credit insurance	9.8	19.1	96.0%	59.4
% on net income from insurance	1.5%	0.0		2.5%
Intra-group interest adjustment	-0.1	0.0	-	0.0
Adjusted credit insurance	9.8	19.2	98.1%	59.4
Recurring profit/(loss) from funeral business	-3.3	-4.0	23.1%	-16.30
Ordinary financial	25.9	39.7	53.8%	153.0
% on total Group Income	1.8%	0.0		2.8%
Non-ordinary financial	-1.1	2.2		23.0
Financial profit/(loss)	24.8	41.9	69.5%	175.9

Non-ordinary result

(figures in € million)

Non-ordinary profit/(loss)	3M2023	3M2024	12M2023
Technical	0.0	0.0	0.0
Financial	0.0	1.9	-1.7
Expenses and others	1.0	-0.5	-26.8
Taxes	-0.4	-0.2	6.0
Non-ordinary from traditional business	0.6	1.2	-22.5
Financial	-1.1	0.3	26.2
Expenses and others	0.0	0.0	-26.1
Taxes	0.3	-0.1	0.0
Non-ordinary credit insurance	-0.8	0.2	0.1
Non-recurring from traditional business	0.1	0.0	-3.0
Taxes	-0.1	0.0	0.5
Non-recurring from traditional business	0.0	0.0	-2.5
Non-ordinary net profit/(loss)	-0.3	1.4	-24.9

Balance sheet

The assets of GCO stood at €20,345.5 million.

GCO closed the first quarter of 2024 with assets of €20,345.5 million, a decrease of 4.8% since the beginning of the year.

The main items that explain this increase are:

- Financial investments, with an additional €374.5 million.
- Loans and advances, up €176.0 million.

Note that the item “cash” does not completely reflect the Group's liquidity position as investments in deposits and money market funds are included in Financial Investments (See Investments and managed funds table).

Likewise, it should be remembered that GCO does not account for the surplus value of its property, so they appear at the amortised cost value and not at market value.

	(figures in € million)		
	12M 2023	3M 2024	% Chg. 23-24
Assets			
Intangible assets and property, plant and machinery	2,102.4	2,116.4	0.7%
Investments	13,664.6	14,201.0	3.9%
Property investments	731.9	847.7	15.8%
Financial investments	11,559.0	11,933.5	3.2%
Cash and short-term assets	1,373.7	1,419.9	3.4%
Reinsurance share in technical provisions	1,245.2	1,310.5	5.2%
Other assets	2,394.8	2,717.6	13.5%
Deferred tax assets	300.0	297.6	-0.8%
Credits	1,275.9	1,451.9	13.8%
Other assets	819.0	968.1	18.2%
Total assets	19,407.0	20,345.5	4.8%
Liabilities and net equity	12M 2023	3M 2024	% Chg. 23-24
Permanent resources	5,170.4	5,420.8	4.8%
Net equity	5,014.2	5,265.1	5.0%
Parent company	4,560.6	4,788.9	5.0%
Minority interests	453.6	476.2	5.0%
Subordinated liabilities	156.2	155.7	-0.3%
Technical provisions	12,035.6	12,555.3	4.3%
Other liabilities	2,201.0	2,369.3	7.6%
Other provisions	267.1	251.9	-5.7%
Deposits received due to ceded reinsurance	15.3	17.4	14.0%
Deferred tax liabilities	469.2	507.5	8.2%
Debts	1,242.6	1,406.4	13.2%
Other liabilities	206.9	186.1	-10.0%
Total net liabilities and equity	19,407.0	20,345.5	4.8%

Corporate structure

GCO is composed of 50 companies, mostly involved in the insurance business. The parent company is Grupo Catalana Occidente S.A., which directly and indirectly runs and manages the investments of all Group entities.

All of these have their own structure and organisational network, independent from the other insurance companies in the Group. From an organisational point of view they have a structure with functions for the centralisation and decentralisation of operations, with the following service centres: two underwriting centres, six claims centres, an administrative centre and a call centre.

GCO		
Main entities		
Occident	Tecniseguros	GCO Gestión de Activos
NorteHispana Seguros	Bilbao Vida	GCO Gestora de Pensiones
	S. Órbita	Occident Hipotecaria
	Occident Direct*	Sogesco
	Occident Inversions*	Hercasol SICAV
	CO Capital Ag. Valores	GCO Activos Inmobiliarios
	Cosalud Servicios	GCO Ventures
	NH Mediación	
	GCO Tecnología y Servicios	
	Prepersa	
	GCO Contact Centre	
	Grupo Asistea	Taurus Bidco
	Grupo Mémora	
Atradius Crédito y Caución	Atradius Collections	Grupo Compañía Española Crédito y Caución
Atradius ATCI	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 Finance
INSURANCE COMPANIES	COMPLEMENTARY INSURANCE COMPANIES	INVESTMENT COMPANIES

Traditional business

Funeral business

Credit insurance business

Board of Directors

GCO has a Board of Directors that applies the principles of good governance with transparency and rigour

The Board of Directors is the maximum management authority in Grupo Catalana Occidente, S.A. The Board delegates ordinary management in the management team and concentrates its activity on the supervision function which includes:

- Strategic responsibility: direct the policies of the Group.
- Supervision responsibility: control the management events.
- Communication responsibility: serve as a link between shareholders.

Among other issues, the Board of Directors is responsible for the approval of the strategic plan, the annual objectives and budgets, the investment and finance policy and the policies of corporate governance, corporate responsibility and risk control and management.

Its operation and actions are regulated by the Articles of Association and in the Regulations of the Board of Directors (available on the Group's website).

The Board of Directors annually approves the corporate governance report and the report on remuneration for the members of the Board of Directors corresponding to each year, following the guidelines established by the regulations in relation to the transparency of listed entities, and which is later submitted to a vote in the General Shareholders Meeting.

Board of Directors

Chairman

José María Serra Farré

Vice Chairman and Chief Executive Officer

* Hugo Serra Calderón

Board Members

Federico Halpern Blasco

** Francisco Javier Pérez Farguell

Maria Assumpta Soler Serra

** Beatriz Molins Domingo

** Raquel Cortizo Almeida

Non-board member secretary

Joaquín Guallar Pérez

*Executive directors

**Independent directors

Audit Committee

Chairman

Francisco Javier Pérez Farguell

Board Members

Beatriz Molins Domingo

Álvaro Juncadella de Pallejá

Appointments and Remunerations Committee

Chairman

Francisco Javier Pérez Farguell

Board Members

Beatriz Molins Domingo

Jorge Enrich Serra

The CVs are available on the Group's website.

For further information about the governance system, see SFCR.

Calendar and contact

January	February	March	April	May	June	July	August	September	October	November	December
	29 Profits/ (losses) 12M2023		25 Profits/ (losses) 3M2024			25 Profits/ (losses) 6M2024			31 Profits/ (losses) 9M2024		
		1 Presentation of results 12M2023 11.30	26 Presentation of results 3M2024 11.00			25 Presentation of results 6M2024 16.30			31 Presentation of results 9M2024 16.30		
			25 General Shareholders' Meeting 2023								
	Interim dividend 2023			Complementary dividend 2023		Interim dividend 2024			Interim dividend 2024		



@gco_news

Analysts and investors

+34 915 661 302

analistas@gco.com

Shareholder services

+34 935 820 667

accionistas@gco.com

www.gco.com

Glossary

Item	Definition	Formulation	Importance and relevance of use
Technical profit/(loss) after expenses	Result of the insurance activity	Technical profit/(loss) 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 profit/(loss)	Profit/(loss) due to transferring business to the reinsurer or accepting business from other entities.	Reinsurance profit/(loss) = Profit/(loss) of accepted reinsurance + Profit/(loss) of ceded reinsurance	Relevant Entity Relevant investors
Financial profit/(loss)	Profit/(loss) of the financial investments.	Financial profit/(loss) = income from financial assets (coupons, dividends, actions) - financial expenses (commissions and other expenses) + profit/(loss) of subsidiary companies - interest accrued on the debt - interest paid to the insured parties of the life insurance business	Relevant Entity Relevant investors
Technical/financial profit/(loss)	Profit/(loss) of the insurance activity, including the financial Profit/(loss). This profit/(loss) is particularly relevant for Life insurance.	Technical/financial profit/(loss) = Technical Profit/(loss) + Financial profit/(loss)	Relevant Entity Relevant investors
Profit/(loss) of non-technical non-financial account	Income and expenses that cannot be assigned to the technical or financial profits/(losses).	Profit/(loss) of non-technical non-financial account = Income - expenses that cannot be assigned to the technical or financial profits/(losses).	Relevant Entity Relevant investors
Profit/(loss) from complementary activities	Profit/(loss) from activities that cannot be assigned to the purely insurance business. Includes the funeral business and ancillary credit activities (mainly: information services, debt collection, management of the Dutch state's export account).	Profit/(loss) from complementary activities = income - expenses of these businesses	Relevant Entity Relevant investors
Ordinary profit/(loss)	Profit/(loss) from the entity's regular activity	Ordinary profit/(loss) = technical/financial Profit/(loss) + non-technical account profit/(loss) - taxes, all resulting from normal activity	Relevant Entity Relevant investors
Non-ordinary profit/(loss)	Extraordinary or atypical movements that may undermine the analysis of the income statement. These are classified depending on their nature (technical, expenses and financial) and by business type (traditional and credit insurance)	Non-ordinary profit/(loss) = technical/financial profit/(loss) + non-technical account profit/(loss) - taxes, all resulting from extraordinary or atypical activity.	Relevant Entity Relevant investors
Turnover	Turnover is the Group's business volume. It includes premiums that the Group generates in each of the business lines and the income from services pertaining to the credit insurance. Funeral Business	Turnover = Premiums invoiced + Income from information Premiums invoiced = premiums issued from direct insurance + premiums from accepted reinsurance	Relevant Entity Relevant investors

Managed funds	Amount of the financial and property assets managed by the Group	Managed funds = Financial and property assets entity risk + Financial and property assets policyholder risk + Managed pension funds Managed funds = fixed income + equity + properties + deposits in credit entities + treasury + investee companies	Relevant investors
Financial strength	This shows the debt and solvency situation. This is principally measured through the debt ratio, the interest coverage ratio and the credit rating.	Debt Ratio = Debt / Equity + Debt	Relevant investors
Technical cost	Direct costs of claims coverage. See claims.	Technical cost = claims in the year, net of reinsurance + variation of other technical provisions, net of reinsurance	
Average cost of the claims	Reflects the average cost per claim	Average cost of claims = Technical cost / number of claims corresponding to that period.	
Deposits from ceded reinsurance	Deposits retained by the Group to secure the financial obligations of reinsurers	Deposits from ceded reinsurance Amounts received from ceded reinsurance to guarantee obligations arising from reinsurance contracts, the amount corresponds to the balance shown in the balance sheet	
Dividend yield	The profitability per dividend or dividend yield shows the relationship existing between the dividends distributed in the previous year with the value of the average share. Indicator used to value the shares of an entity	Dividend yield = dividend paid in the year per share / value of the price of the average share	Relevant investors
Modified Duration	Sensitivity of the value of the assets to movements in interest rates	Modified duration = Represents an approximation of the value of the percentage change in the value of the financial assets for each percentage point (100 basic points) of change in the interest rates.	
Expenses	The general expenses include the costs incurred for management of the business, excluding those that can be assigned to claims.	Expenses = personnel expenses + commercial expenses + various expenses and services (allowance, training, management rewards, material and other office expenses, leases, external services, etc.)	Relevant Entity Relevant investors
Permanence index	This measures the customer's expectations of continuing with the entity Scale from less than 1 year to over 5 years	Permanence index = how long do you think that you will remain a customer?	Relevant Entity Relevant investors
Satisfaction with company index	This measures the general satisfaction of the customer with the entity Scale from 1 to 10	Overall satisfaction index = (Satisfied – dissatisfied) / respondents Satisfied responses with result from 7 to 10 Dissatisfied responses with result from 1 to 4	Relevant Entity Relevant investors
Service satisfaction index	This measures the evaluation of the service received Scale from 1 to 10	Service satisfaction index = (Satisfied – dissatisfied) / respondents Satisfied responses with result from 7 to 10 Dissatisfied responses with result from 1 to 4	Relevant Entity Relevant investors
Income from insurance	This measures income directly derived from the activities of insurance and information services	Income from insurance = premiums accrued from direct insurance + premiums accrued from accepted reinsurance + information services and commissions	Relevant Entity Relevant investors
Income from information	Income obtained from the study of the financial information of debtors of the credit business' policyholders in order	Income from information = Information services and commissions	Relevant Entity Relevant investors

	to contract a policy		
Managed funds	A group of assets managed by the Group in order to obtain a financial return on them.	Financial assets on the entity's balance sheet (real estate, fixed income, equities, ...) plus assets managed by the Group for its customers in pension plans and mutual funds	Relevant Entity Relevant investors
Investments in associated / subsidiary entities	Non-dependant entities where the Group has significant influence	Investments in associated / subsidiary entities = accounting value of the economic investment	
Net Promoter Score NPS	This measures the degree of customer loyalty with the entity.	Net Promoter score = Would you recommend the company to family and friends? = (promoters-critics)/ respondents Promoters: responses with result equal to 9 or 10 Critics: responses with result from 1 to 6	Relevant Entity Relevant investors
Pay out	Ratio that indicates the part of the result distributed among investors through dividends	Pay out = (Total dividend/ Result of the year attributable to the parent company) x 100	Relevant investors
Price Earnings Ratio PER	The price-earnings ratio or PER measures the relationship between the price or value of the entity and the results. Its value expresses what the market pays for each monetary unit of results. It is representative of the entity's capacity to generate results.	PER = Price of the share at market close / Result of the year attributable to the parent company per share	Relevant investors
Recurring premiums	Total premiums without considering non-periodic premiums in the Life business	Recurring premiums = Earned premiums - single and supplementary life business premiums	Relevant Entity Relevant investors
Technical provisions	Amount of the obligations assumed that are derived from insurance and reinsurance contracts.		Relevant Entity Relevant investors
Combined ratio	Indicator that measures the technical profitability of the Non Life insurance policies.	Combined ratio = Ratio of claims + ratio of expenses	Relevant Entity Relevant investors
Net combined ratio	Indicator that measures the technical profitability of the non-life insurances net of the reinsurance effect	Net combined ratio = Net ratio of claims + net ratio of expenses	
Efficiency ratio	Ratio reflecting the portion of premium income devoted to operating expenses and commissions	Efficiency Ratio = (Total expenses and commissions) / Recurring premiums	Relevant Entity Relevant investors
Expenses ratio	Ratio that reflects the part of the income from premiums dedicated to expenses.	Expenses ratio = Expenses from operation / Income from insurance	
Net expenses ratio	Ratio that reflects the part of the income from premiums dedicated to expenses, net of the reinsurance effect	Net expenses ratio = (Net expenses from reinsurance operation) / (premiums attributed to direct business and accepted reinsurance + information services and commissions)	
Claims ratio	Business indicator, consisting of the proportion between claims and earned premiums.	Claims ratio = Claims / Income from insurance	Relevant Entity Relevant investors

Net claims ratio	Business indicator, consisting of the proportion between claims and earned premiums, net of the reinsurance effect.	Net claims ratio = Claims in the year, net of reinsurance / (premiums attributed to direct business and accepted reinsurance + information services and commissions)	
Permanent resources	Resources that can be included in own funds.	Permanent resources = Total net equity + subordinated liabilities	Relevant Entity Relevant investors
Permanent resources at market value	Resources that can be included in own funds at market value	Permanent resources at market value = Total net equity + subordinated liabilities + capital gains associated to properties for own use + capital gains associated to property investments	Relevant Entity Relevant investors
Resources transferred to society	Amount that the Group returns to the main stakeholders.	Resources transferred to the company = claims paid + taxes + commissions + personnel expenses + dividends	
Return On Equity ROE	Financial profitability or rate of return Measures the performance of the capital	ROE = (Result of the year. Attributable to the parent company) / (Simple average of the Equity attributable to shareholders of the parent company at the start and end of the period (twelve months)) x 100	Relevant investors
Claims	See technical cost. Economic assessment of claims.	Claims = Payments made from direct insurance + Variation of the provision for services of direct insurance + expenses attributable to services	
Total expenses and commissions	Commissions and expenses (except those that can be allocated to claims) arising from the management of the business.	Expenses and commissions = Operating expenses + commissions paid on policies	
Total Potential Exposure TPE	This is the potential exposure to risk, also "cumulative risk".Credit insurance business term	TPE = the sum of the credit risks underwritten by the Group for each buyer	Relevant Entity Relevant investors
Value of responsible investments with respect to 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 is the aggregation of the value distributed by the Group and the value retained by the Group.	Direct generated economic value = economic value distributed + economic value retained	
Distributed economic value	Economic value that the Group has allocated to the following stakeholders: customers, public administrations, intermediaries, employees, shareholders and contributions to foundations and non-profit organisations.	Distributed economic value = payment of benefits to customers + taxes paid and social security contributions + payments to suppliers + salaries and employee benefits + dividends paid + Group contributions to foundations and non-profit organisations.	
Retained economic value	Amount of GCO's undistributed annual net income.	Retained economic value = Annual amount of GCO's after-tax income allocated to Reserves.	
Theoretical book value	The value per share that a company has for accounting purposes. Book value per share.	Theoretical book value = net equity/ number of shares	Relevant investors

Legal note

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www.gco.com

For further information please contact:

analistas@gco.com

+34 93 582 018