

Sustainability report
Grupo Catalana Occidente, S.A.



2020



Index

Sustainability report

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Introduction

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"2020, the beginning of a decisive decade for sustainable development"

For the fourth consecutive year, I am pleased to present Grupo Catalana Occidente's Sustainability report, in which we have included the most relevant information on our economic, social and environmental performance in 2020. This document has been prepared in accordance with the Global Reporting Initiative (GRI) Standards, using the core option. In this sense, the information that we have published in this report is that for Grupo Catalana Occidente and the companies that comprise it, companies that are leaders in the Spanish insurance sector and the international credit insurance sector.

Please allow me to firstly underline the social value of insurance in the lives of people, especially during complex times as those we have endured in 2020. In the business world, insurances contribute to financial stability, since they are present in all of the economy's productive sectors, reducing the impact of losses in the event of claims, as well as any defaults that may occur. Thus, in both cases companies can continue performing their activities. That is, insurance cover enables the economic growth of society, protecting businesses from uncertainties.

However, insurances are also a source of employment and income for families. According to data provided by insurance organisation UNESPA, the insurance industry represents around 5.5% of Spain's Gross Domestic Profit (GDP). Furthermore, the sector generates more than 50,000 direct jobs, a figure that is further increased when considering the nearly 100,000 brokers that work for insurance companies, and half a million professionals (lawyers, doctors, expert professionals, repairers, etc.) who provide their services to the sector's companies and insured parties.

Thus, our vocation as an insurance group to create a solid business in the long term and generate sustainable social value, means that we focus our activity on favouring the welfare of the people comprising our stakeholder groups and society in general, while also ensuring we obtain revenue.

In 2020, due to the emergency situation caused by the Covid-19 pandemic, we doubled our efforts to meet that commitment. For example, Grupo Catalana Occidente contributed 2.27 million euros to the charitable fund promoted by UNESPA to protect the lives of the healthcare workers who are fighting against the Covid-19 virus. The Group also supported the Spanish Superior Council for Scientific Research (CSIC) in its research into a vaccine to fight this pandemic and collaborated with Save

The Children to help in attending vulnerable families whose situation worsened due to the pandemic.

As well as promoting measures to alleviate the financial situation of its customer by increasing the flexibility for paying their premiums, by means of instalments and deferrals. We provided all insured parties, regardless of their policy, a free 24-hour medical assistance service, while also ensuring that the benefits due to death caused by Covid-19 were covered under the life insurance policies and under death insurance policies.

As regards brokerage, information was permanently provided regarding the protocols and digital signatures were rapidly implemented, which has allowed brokers to continue provide customised and agile services to their customers, thanks to their efforts and professionalism.

Likewise, the Group launched a plan to provide advance payments for its suppliers' billing, mainly self-employed workers. The aim was to help these professionals, who were facing complicated liquidity situations due to the halt in activity that took place during the state of alarm. In summary, we have managed to adapt rapidly to the circumstances that arose during the pandemic, always maintaining our customers at the centre of our strategy.



Introduction

About this report

01 Grupo Catalana Occidente

02 Sustainable business

03 Commitments to our stakeholders

04 Our environment

05 Indexes and tables

External assurance report

We are a group with over 150 years of history, during which time we have adapted to political, social and cultural changes, while always maintaining a clear focus on sustainability and service.

Along this line is where our foundation plays an important role. The Fundación Jesús Serra focuses its activity on developing and supporting initiatives in the fields of research, business and education, social action, sports and promotion of the arts, all under the common objective of our responsible commitment towards society.

In short, we consider sustainability to be a voluntary commitment to integrate responsible management with regards to economic, social and environment factors into our strategy, while promoting ethical behaviour towards our stakeholders, rigorously applying the principles of good governance, and contributing to the well-being of society through the creation of sustainable social value.

Hence, the Group follows the 10 principles of the United Nations Global Compact and is committed to aligning its strategies and operations with ten universally accepted principles in four areas: human rights, labour standards, environment and corruption. In 2020, the Group also signed the Principles for Sustainability in Insurance (PSI) and the Principles for Responsible Investment

(PRI) of the United Nations, thus formalising our commitment to contributing to a global financial system that is economically efficient and sustainable, and create long-term value.

We also support the Sustainable Development Goals (SDG), in line with the 2030 Agenda, promoting aspects such as economic growth and progress, equal opportunities, quality learning, energy efficiency and caring for health and well-being through prevention and health and safety. Thus, contributing to creating sustainable communities where the companies operate through responsible production and consumption and the creation of wealth and employment, which helps to reduce inequalities and promotes peace, justice and strong institutions.

2020 is the beginning of a decisive decade for sustainable development and represents a challenge in so far as sustainability, given that in addition to adapting to the new regulation affecting this issue, we have focused our attention on fully integrating a strategy of sustainability within the organisation. Evidence of this has been that we reconfigured our Corporate Responsibility Committee, giving rise to the new Sustainability Committee.

Consequently, we have delved deeper into our materiality analysis, updating our material issue and establishing a Sustainability Master Plan for the 2020-2023 period, which gathers the main

milestones we hope to achieve in the field of sustainability. All this under an internal regulatory framework that materialises itself through policies on sustainability, responsible investment, HR, climate change and the environment, while also complying with the principles and values of our code of ethics on transparency, integrity, honesty, sustainability, professionalism, etc. All of which is reflected through our commitment to transparency in a more comprehensive report, improved information made available to all stakeholders on the website and the verification of this Report.

To conclude, I would like to show my appreciation for the trust placed with Grupo Catalana Occidente and underline, once more, the enormous effort made by our employees, brokers and associates. Thanks to the contribution they have all made, the Group has been able to remain alongside its customers, conveying trust, peace of mind and security in these especially complicated times.

José M^a Serra
Chairman

Sustainability report Grupo Catalana Occidente, S. A. 2020

101-2, 102-5

About this Report

102-49, 102-50, 102-52

This Report reflects the performance evolution, results and situation of Grupo Catalana Occidente in terms of sustainability in 2020, as well as the approach towards its management and the challenges faced.

The report draws from the challenges described in the reports published in previous years and focuses on the progress made during 2020. This Sustainability Report has been drawn up in accordance with the Global Reporting Initiative (GRI) standards in its “Core” option, and includes additional information to that published by the company in its Consolidated Statement of Non-Financial Information, which is part of the Management Report of Grupo Catalana Occidente. Said additional information corresponds to the following GRI content: 102-1, 102-5, 102-10, 102-12, 102-18, 102-40, 102-42, 102-44, 102-45, 102-46, 102-47, 102-48, 102-49, 102-50, 102-51, 102-52, 102-53, 102-55, 102-56, 103-1, 201-2, 206-1, 307-1, 308-1, 402-1, 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 405-1, 407-1, 412-3, 414-1 and 417-2. Likewise, chapter 5 (Indexes and tables) includes a comprehensive list of the sustainability indicators included and incorporates the references relating to their location through this report.

In parallel, the 10 principles of the United Nations Global Compact have been considered for preparing this information.

The information contained in this report has been verified by PricewaterhouseCoopers Auditores, S.L. The verification report has been included on page 67 of the Report.

The information it contains may be supplemented with that available on the website www.grupocatalanaoccidente.com.

Scope of information

102-10, 102-45, 102-48, 102-49

The scope of the information within this Sustainability Report corresponds to Grupo Catalana Occidente and the companies that comprise it.

The financial information it includes comes from the consolidated annual accounts from the year ending 31 December 2020.

In those cases in which the information reported presents a different scope to that established for this document, this is specified in the corresponding section or table with a footnote.

Grupo Catalana Occidente

01



Grupo Catalana Occidente in 2020

102-1, 102-5

Grupo Catalana Occidente is one of the leaders of the Spanish insurance sector and the credit insurance sector worldwide. Over its more than 150 years it has seen a steady growth, thanks to its ability to adapt to changes and to remain faithful to its true character as an insurer.

Grupo Catalana Occidente is a multinational insurance company with presence in more than 50 countries through a diversified and balanced business portfolio, serving more than 3.5 million customers.

The Group's purpose is based on leading in the protection and long-term provision for families and businesses in Spain and in the coverage of commercial credit risks at an international level.

The fact that the Group is made up by various different companies entails, without prejudice to their legal independence, their integration into a corporate structure through the coordination and supervision of their activities that is carried out by the parent company.

Grupo Catalana Occidente S.A. is the holding company that acts as the parent company of the group, and whose shares are listed on the Madrid and Barcelona stock exchanges, in the Continuous Market and is subject to the supervision of the National Securities Market Commission (CNMV). Similarly, as an insurance company, the Group is subject to the supervision of the Directorate General for Insurance and Pension Funds (DGSFP).

Its consolidation as one of the largest Spanish capital insurance groups is largely a result of its acquisition model, which has allowed it to gradually integrate the leading companies in their field or geographical area.

In Spain, the Group holds the fourth place in the ranking with a market share of 5.1%, with 6.0% in non-life and 3.6% in life. Likewise, in terms of credit insurance, the Group holds the second place at a global level, with a market share of 26%.

2020 in numbers

102-4, 102-6, 102-7

International dimension

4.th Largest insurance group in Spain



2nd Largest credit insurance group in the world

50+ countries
1,600 offices



Diversification for countries

- ▶ Spain 68%
- ▶ Central and Northern Europe 10.1%
- ▶ Western Europe 12.2%
- ▶ Southern Europe 3.3%
- ▶ Asia and the rest of the world 3.4%
- ▶ America 2.9%

Main figures

Volume and distribution of the business



€4,559.5M +0.3%

59.7% Traditional business
40.3% Credit insurance business

Combined ratio

88.6% Traditional business
94.1% Credit insurance business

Recurring result
€270.1M

Remuneration for the shareholder
€105.85M +29.9%

3.5 million insured



7,587 employees



€3,934M transferred to the Society



€4,663M long-term capital market value



Insurance specialist

- Over 150 years of experience.
- Complete offer.
- Sustainable and socially responsible model.



Solid financial structure

- Listed on the stock exchange.
- Stable, committed shareholders.
- Rating A (AM Best) and A2 (Moody's).



Closeness-global presence

- Close to 18,000 brokers.
- 7,587 employees.
- 1,600 offices.
- 50 countries.



Technical rigour

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

Business model

102-2, 102-7

In 2020, the Group has continued to hold its position as a market leader in Spain and has maintained its share in the credit insurance segment, which stands at 26% at an international level.

Traditional business

The traditional business provides families and small and medium-sized businesses with a wide range of insurance products to cover any need, at any stage of life, by means of a network of professional brokers and more than 1,500 offices.

The lines of business we offer are:

 Multi-risk Family-home, stores, communities, offices and SMEs.	 Other Industrial products, engineering, accidents and civil liability.
 Life Life risk, life savings, pension plans and investment funds as well as funeral and health.	 Motor Coverage for vehicles or transport fleets.

The turnover of the traditional business stands at €2,720.4 million and it accounts for 59.7% of the Group's total. It is distributed as indicated below:



- ▶ Multi-risk 25.2%
- ▶ Motor 24%
- ▶ Periodic 17.5%
- ▶ Other 11.5%
- ▶ Single and supplementary 11.2%
- ▶ Funeral 5.3%
- ▶ Health 5.2%

The Group's companies in the traditional business are:



Credit insurance business

In terms of credit insurance, Atradius offers products and services that contribute to the growth of companies throughout the world, protecting them from the risks of non-payment inherent in the sale of products and services with deferred payment. This business is structurally linked to economic development and, in particular, the evolution of non-payments and the volume of trade at the global level.

Las líneas de negocio que ofrece son:

 Credit insurance	 Surety insurance	 Reinsurance
Protects against financial losses due to the inability of a buyer to pay for goods purchased on credit.	Protects the beneficiary if a supplier does not comply with its contractual obligations.	Wide range of reinsurance options for insurance companies of the main insurers in the world.

The credit insurance turnover for 2020 represents 40.3% of the Group's total, amounting to €1,839.1 million.



- ▶ Credit insurance 73.3%
- ▶ Accepted reinsurance 7.6%
- ▶ Income from information 6.7%
- ▶ Surety insurance 6.2%
- ▶ Income from complementary activities 6.2%

The Group's companies in the credit insurance segment are:



Strategy

102-7, 103-2, 103-3

Strategic pillars	2020 milestones	2021 guidelines
<p>Growth</p> <p>Definition of the Group's target markets, development of appropriate products and services and establishment of appropriate distribution channels to reach the customer</p>	<ul style="list-style-type: none"> • Turnover: 4,559.5 million euros • Higher positioning in the health segment thanks to the incorporation of the Antares business • Increase in the insured offer 	<ul style="list-style-type: none"> • Promoting the development of the distribution networks through specific projects in each of the entities that improve the brokers' participation and drive strategic products • Continuous improvement of processes and products • Adaptation of the offer to the new market trends • New customer interaction skills • Progress in digitisation
<p>Profitability</p> <p>Recurring and sustained profitability through technical-actuarial rigour, diversification of investments and processes that allow for low cost ratios and a high-quality service</p>	<ul style="list-style-type: none"> • The consolidated result amounts to 270.1 million euros • Excellent combined ratio of the traditional business of 88.6% (not including health and death insurance policies) 	<ul style="list-style-type: none"> • Underwriting improvement • Increasing the technical and financial results • Unification of Group systems • Concentration of Group services • Evolution of the Contact Center and Claims centres • Connectivity and individualisation of the offer for brokers
<p>Solvency</p> <p>Prioritise the generation and continued growth of own resources in order to finance the expansion of the Group, ensuring a comfortable fulfilment of commitments made and an adequate return to shareholders</p>	<ul style="list-style-type: none"> • The estimated solvency ratio at the close of 2020 is 216.2% • AM Best has maintained the rating of the main operational companies, for both traditional business and credit insurance, at an excellent with a stable outlook • Moody's has maintained the rating of the main operational companies for the credit insurance segment, at A2 with a stable outlook 	<ul style="list-style-type: none"> • HR management: persons, talent and productivity • Analysis of flexible working models and teleworking • Promotion in the field of sustainability

Corporate governance

The Group has its model of corporate governance aligned with international best practices, with a commitment to transparency, rigour and accountability.

Corporate governance model

102-18, 103-2, 103-3

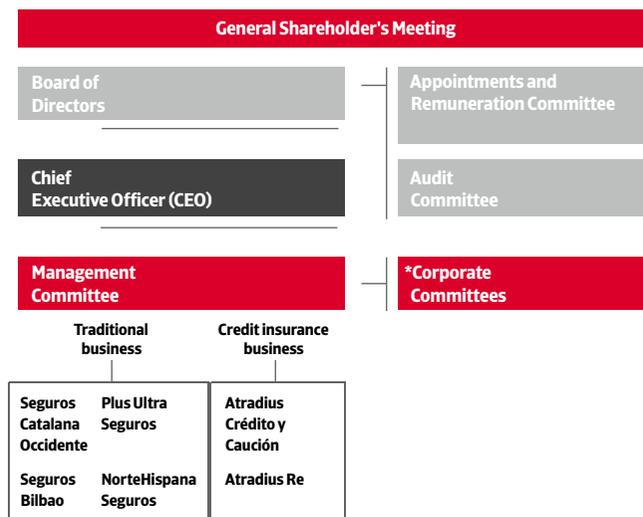
The Grupo Catalana Occidente governance structure appropriately differentiates the direction and management functions from the supervision, control and strategic definition functions.

The Group applies nearly all the recommendations of the Code of Good Governance of the National Securities Market Commission (CNMV) for listed companies as well as advanced practices in corporate governance.

Shareholding structure

102-5

The Group, by means of Sociedad Gestión Catalana Occidente S.A., has treasury stock of 2,042,524 securities, representing a nominal value of 0.30 per share and an acquisition cost of 23.5 million euros, representing 1.70% of the share capital. A total of 52,493 shares have been sold throughout the financial year. 32.42% is free-float and nearly half are owned by institutional investors. The Group does not possess information relating to the existence of agreements between its shareholders for the concerted exercise of voting rights or which limit the transmission of their shares.



* The Sustainability Committee falls within the corporate committees, and is chaired by the Assistant Managing Director of Grupo Catalana Occidente.

General Shareholders' Meeting

The General Meeting is the representative body of the shareholders. Its functioning and activities are governed by the articles of association and the Regulations of the General Shareholders' Meeting. One of its main functions is the approval of the financial statements and the distribution of results. There are no restrictions on voting rights in the Group and each share gives the right to one vote.

Board of Directors

103-2, 103-3, 405-1

The Board of Directors is the highest body responsible for the management and supervision of the Group. The guiding principle of its activities is to delegate the day-to-day management to the management team and focus its activity on oversight, which includes, among others, the following responsibilities:

- Strategic responsibility, to guide policies.
- Monitoring responsibility, to control management.
- Communication responsibility, to serve as a link with the shareholders.

Its functioning and activities are governed by the articles of association and the Regulations of the Board of Directors. At the end of 2020, the Board of Directors is comprised of 16 directors of whom 10 are nominees, 2 are independent and 4 are executive. The percentage of women on the Board of Directors is of 6.3%. During 2020, the Board of Directors has convened 14 times, during which it has reviewed, been informed and, where appropriate, taken actions in relation to the financial situation and results, strategic plan, acquisition transactions, policies and risk control, among other issues.

Age	% members of the Board of Directors
< 30 years old	0%
Between 30 and 50 years old	19%
> 50 years old	81%

Name or business name of the Board member (representative)	Position	Categoría	Category	Commissions Committees to which they belong
José María Serra Farré	Chairman	Executive	1975	
Hugo Serra Calderón	Vice-Chairman	Executive	2013	
José Ignacio Álvarez Juste	Chief Executive Officer	Executive	2012	
Francisco José Arregui Laborda	Secretary director	Executive	1998	
Jorge Enrich Izard	Member	Nominee	1993	
Ensivest Bros 2014, S.L. (Jorge Enrich Serra)	Member	Nominee	2015	
Enrique Giró Godó	Member	Nominee	2007	
Juan Ignacio Guerrero Gilabert	Member	Independent	2011	Chairman of the Audit Committee. Member of the Appointments and Remuneration Committee
Federico Halpern Blasco	Member	Nominee	1993	
Lacanuda Consell, S.L. (Carlos Federico Halpern Serra)	Member	Nominee	2010	Member of the Audit Committee
Gestión de Activos y Valores, S.L. (Álvaro Juncadella de Pallejá)	Member	Nominee	2017	
Jusal, S.L. (José M ^a Juncadella Sala)	Member	Nominee	2010	
Francisco Javier Pérez Farguell	Member	Independent	2015	Chairman of the Appointments and Remuneration Committee. Member of the Audit Committee
María Assumpta Soler Serra	Member	Nominee	2009	
Alberto Thiebaut Estrada	Member	Nominee	2012	Member of the Appointments and Remuneration Committee
Fernando Villavecchia Obregón	Member	Nominee	1997	
Joaquín Guallar Pérez	Deputy Secretary - non-member		2015	

Delegate Committees

The Board of Directors has two delegate committees: the Audit Committee and the Appointments and Remuneration Committee.

Audit Committee

Aside from the responsibilities assigned and contained in the Regulations of the Board of Directors, and in relation to the Sustainability Policy, the Group has attributed to the Audit Committee responsibility for monitoring the sustainability strategy and practices and assessing its degree of fulfilment.

Appointments and Remuneration Committee

The Appointments and Remuneration Committee ensures, among other things, that the selection process involving candidates for Board members does not suffer from implicit bias that hinders diversity, raising proposals or informing the Board of Directors, where appropriate, with complete objectivity and respect for the principle of gender equality, as regards their professional conditions, experience and knowledge.

The information about the remuneration of the members of the Board of Directors can be found in the Annual Report on Remuneration provided to the CNMV which is subject to an advisory vote at the General Shareholders' Meeting and which is available on the Group's corporate website.

Evaluation of the Board and committees

Following the recommendations included in the Code of Good Corporate Governance, it is recommended that an external expert is brought in to assess the operation of the Board of Directors every three years. In 2018, KPMG, acting as an independent expert, performed an external assessment of the operation of the Board of Directors, of the delegate committees and the performance of the chairman. The result was positive, whereby the external expert highlighted the appropriateness of the procedures and the operation of these bodies. Additionally, as foreseen in the aforementioned Code of Good Corporate Governance, during 2019 and the current year, the Board of Directors and its delegate committees have also performed internal processes for assessing their operation.

More information on corporate governance is available in the 2020 Annual Report (p. 34-42).

Management Committee

Grupo Catalana Occidente has a corporate Management Committee that governs and coordinates the day-to-day management of the Group. In addition, the main insurance companies that are part of the Group have their own Management Committees.

The Group's corporate governance not only encompasses the Board of Directors and other governing bodies, but also extends to all aspects of the organisation and management teams. To ensure that positions are filled by the correct people, the Group has a Remuneration Policy and a Policy of aptitude and honour.

Remuneration policy

This is focused on the generation of recurring value and the sustainability of results over time. This policy also seeks to align the interests of the directors and employees with those of the Group's stakeholders, along with a prudent management of risk that is reasonable for the size of the Group, its economic situation and the market standards for comparable companies.

The Remuneration policy is approved for three-year periods (unless there are modifications affecting it) by the General Shareholders' Meeting. Although in 2020 the General Shareholders' Meeting approved a new policy for the 2020-2022 period, as a consequence of the recommendations made by EIOPA and DGSFP, the Board of Directors has agreed to modify the policy and submit it to the approval of the General Shareholders' Meeting of 2021. The annual report on the remuneration of the Board of Directors is also published annually and submitted to the advisory vote of the General Shareholders' Meeting, which includes the remuneration received by the members of the Board of Directors of the parent company and of its subsidiaries.

By virtue of its commitment to sustainability, Grupo Catalana Occidente includes in its remuneration policy to be approved at the General Shareholders' Meeting scheduled for April 2021, the non-financial criteria relating to the commitments acquired in relation to sustainability linked to variable remuneration.

Principles of the policy:

- Creates long-term value.
- Rewards the achievement of results based on a prudent and responsible assumption of risks.
- Attracts and retains the best professionals.
- Rewards levels of responsibility.
- Strives to ensure internal fairness and external competitiveness.

Conditions and terms

The members of the Board of Directors as such have received remuneration in concept of director's fees and allowances for attending the meetings. For their part, executive directors have signed, in accordance with the commercial regulations, their corresponding contracts which include, among others, and as applicable, a fixed remuneration, a variable one (from which a part is deferred), in kind and a supplementary social welfare of defined contribution.

Note 20b to the report and the report on remuneration contain details of the amounts paid to the members of the Board of Directors for all the above-mentioned concepts.

Policy of aptitude and honour

The Group's corporate governance not only encompasses the Board of Directors and other governing bodies, but also extends to all aspects of the organisation and teams.

By means of an appropriate and transparent policy of aptitude and honour, the Group ensures that positions are filled by the correct people.

Aptitude

A professional is deemed to be fit if he/she has suitable training and an adequate profile for performing the functions entrusted, as well as the necessary practical experience acquired from previous positions involving similar functions to those which are to be performed. For the purposes of assessing aptitude, the Human Resources Management defines a standard profile in terms of qualifications, knowledge and experience for each job and assesses aptitude by means of the pertinent justifying documentation.

Honor

The process for determining honor is carried out by the Human Resources Management and the Group's Compliance Verification unit. The honor assessment includes the person's honesty and financial solvency based on reliable information relating to his/her reputation.

In accordance with applicable regulations, the Group submits to the corresponding insurance supervisor and, where appropriate, to the CNMV or the Bank of Spain, as appropriate, all the information concerning appointments and dismissals of its strategic personnel.

Ethical framework

102-16, 102-17, 103-2, 103-3

The Group's Code of Ethics, drawn up and approved by the Board of Directors, is the document that establishes the guidelines that must govern the ethical behaviour of directors, employees, agents and associates of Grupo Catalana Occidente in their daily work, with regard to their relationships and interactions with all stakeholders.

In 2020, Grupo Catalana Occidente has continued to disseminate its code of ethics among all employees and it must be read and accepted by everyone working in its companies.

In January 2021, the Code was renewed to adapt it to the new realities that affect the Group and includes the commitments assumed as regards human rights, sustainability, good governance, professional development, regulatory compliance and equal opportunities, among others.

General principles and values of the Group:

- Integrity and honesty.
- Impartiality.
- Transparency and confidentiality.
- Professionalism.
- Sustainability.
- Social commitment.
- Compliance with the law and the Corporate Governance System.
- Respecting and safeguarding human rights.
- Corporate brand, image and reputation.

Atradius, due to the unique nature of its structure and its business, has its own code of conduct that is in keeping with the guidelines defined in the Group's Code of Ethics.

Whistleblower channel

Employees have a whistle-blower channel accessible from the intranet of each company in the Group. Atradius has its own whistle-blower channel.

Complaints regarding violations of the code of ethics are governed by the relevant provisions of the operating procedure relating to irregularities and fraud (whistle-blower channel). Once a report has been received, a first analysis of its reasonableness is performed by the Internal Audit team which will in turn send the case to the Human Resources team where appropriate and if it involves employees. In 2020, a total of 28 communications have been received through existing whistleblowing channels, of which 27 have already been resolved.

The main principles contained in the Group's Code of Ethics are those of integrity and honesty, which implies that it will avoid any form of corruption, implementing the necessary measures to combat it.

During 2020, there has not been a single substantiated complaint recorded within the Group for issues relating to the infringement of human rights. Complaints involving discrimination are included in the subsection "Equal opportunities" in point 3.1. "Employees".

In February 2021, access to the whistle-blowing channel has been extended through the websites of the Group and its subsidiaries, which now allow employees and any concerned third party to report in a confidential and anonymous manner, any irregularity related to infringements involving the Group's code of ethics and its implementing protocols, as well as actions or omissions that have resulted in any irregularity punishable under criminal law or the manipulation and/or falsification of financial data.

Compliance and prevention

103-2, 103-3, 205-2, 205-3, 415-1

Operating in a highly regulated sectors means that there is an essential role for the verification of compliance, which ensures that we are fulfilling the obligations that affect the Group's organisation. This includes both the mandatory regulations and those that are adopted on a voluntary basis, including the legal, regulatory and administrative provisions that affect the Group, as well as its own internal regulations.

Atradius has its own structure which includes both the function of compliance at the company level and those of local compliance and support for the company in its compliance with the applicable laws, rules and regulations.

Prevention of money laundering and terrorist financing

The Group has a manual for the prevention of money laundering and financing of terrorism which develops, among other issues, all the measures implemented by the Group companies that are subject to the regulations on the Prevention of Money Laundering and Terrorist Financing.

The latest version of that document was approved in January 2020.

Said measures are subject to annual analysis by an external expert who prepares a report and rules whether the Group has a satisfactory money laundering prevention system. The Board of Directors examines this report together with proposals for necessary measures to resolve the deficiencies identified. No complaints have been received in relation to money laundering. As part of the prevention system, the Group has implemented an annual training plan on the matter for its employees. Similarly, in 2020, the Group has carried out training actions on the subject in accordance with the training plan on the prevention of money laundering and the financing of terrorism. In total, 1,509 employees have completed the courses on this subject.

Data Protection. Cyber-security 418-1

The Group companies have a personal data protection policy and a prevention policy, among others, approved by the Board of Directors, which are coordinated by the data protection committee and its officers. Potential cyber-attacks are considered one of the main risks of the sector. Hence, the Group has created the figure of a Chief Information Security Officer.

During the financial period, the Group has received two claims relating to breaches of customer privacy received from third parties and one claim relating to breaches of customer privacy received from regulatory authorities. There have been no cases relating to breaches, theft or loss of customer data. Likewise, in 2020 no security breaches have been confirmed within Grupo Catalana Occidente.

Fight against fraud and corruption 205-2, 205-3

The Group has procedures to combat fraud that contribute to identifying potential malicious actions or omissions in taking out insurance, in the statement of claims or the accreditation of damages and losses, with the aim of obtaining improper benefits, money laundering or unjust enrichment. In 2020, a total of 3,213 employees completed training on anti-corruption policies and procedures.

Similarly, the Group also has a whistle-blowing channel that allows any person to inform the Corporate Internal Audit Department regarding behaviours that could entail the perpetration of criminal acts through the Group's website.

The Internal Audit Department manages all irregularities and/or fraud involving brokers, professionals and employees of which it has become aware. Reportable events include non-compliance with the Code of Ethics established by the Group for all employees and the tampering or falsification of data and, in general, within the framework of the internal control system of financial information, any irregular activity linked to the systems for the internal control and preparation of financial information. In this sense, in 2020 a total of 66 internal fraud incidents were detected, amount to €55,233 in terms of purchasing, claims and other, which represent 0.001% of the billing.

Not a single case of corruption within the Group has been detected in 2020, neither have there been any corruption-related public legal cases.

On the other hand, the expenditure for contributions made to sectoral associations of Grupo Catalana Occidente in 2020 amounted to 293,082 euros.

Internal supervision

The system is based on a solid culture of supervision, where the fundamental principles are clearly defined and communicated at all levels of the organisation. The internal control system is subject to an independent supervision process that ensures it works adequately over time. The comprehensive supervision of the system is carried out by the Internal Audit Department.

Within the supervisory environment, the Group emphasises controls on financial and property investments. Each month there is supervision of the concentration and spread of fixed income and equity, average rating of the portfolio, exposures by rating (their changes and the reasons for these), evolution of asset optionality according to interest rates and control of underlying assets.

Additionally, in 2020, progress has continued in improving the quality of the risk map. In total, the Group has more than 5,000 internal controls.

Risk Management Model

103-2, 103-3, 102-11

The risk management strategy and policies of Grupo Catalana Occidente fall under the responsibility of its Board of Directors.

Risk Management System

The governance of the Group's risk management system is implemented following the "three lines of defence" principle.

1st Line – Taking and assuming responsibility for risks.

Made up by the business units, which are responsible for the assumed risk and its management.

2nd Line – Control and monitoring.

Made up by the risk management control function, the regulatory compliance verification function and the actuarial role function. Defines controls that guarantee compliance with risk management processes and policies.

3rd Line – Internal audit function.

The Internal audit function is responsible for performing independent evaluations on the effectiveness of the governance system, the risk management system and internal control.

Through the application of the three lines of defence principle, the Group's own organisational structure carries out a clear allocation and segregation of responsibilities with regard to risk management. A similar governance structure is repeated within each of the Group's companies, ensuring that decisions relating to risk are taken in a controlled manner and that their management is present throughout the organisation.

The risk management model includes the environmental, social and governance risks (ESG) described in detail in chapter 2.

Risk strategy

Grupo Catalana Occidente defines its risk strategy as the level of risks that the companies that form it are willing to take on and ensures that its integration with the business plan allows it to comply with the risk appetite, tolerance and limits approved by the Board of Directors.

Risk management policies

A structure of risk management policies has been established to ensure supervision through the measurement, monitoring and information of these.

For more information on risk management, please refer to pages 41 and 42 of the 2020 Annual Report.

Innovation

103-2, 103-3

The Group considers that a culture that embraces change and at the same time encourages and motivates its employees to innovate is a fundamental pillar to be able to adapt the offer of products and services to the needs of all types of customer. The Group has invested 67.9 million euros in activities and 66 R&D&i projects in 2020.

R&D&i projects

Among these innovation projects, for this year we highlight:

Atradius Business Transformation programme: This programme aims to improve its range of services and product development to maintain its strong value proposition for its customers.

Customer segmentation by loyalty: the development of new machine learning and data analysis algorithms that allow to segment customers according to preferences and identify family units to then launch loyalty campaigns and policies.

Renting: Pilot project launched in November that offers a renting service of ECO and/or hybrid vehicles for individuals and a fully comprehensive insurance with innovative features in comparison to other similar services available on the market.

Video expert assessment: the Group has implemented a video expert assessment system to provide service when in-person visits as not possible. This service reduces the impact of contamination from our associates' travel.

One of the key initiatives in this pathway to cultural transformation is the intra-entrepreneurship programme known as Xplora, launched in 2017. This programme brings together training and a platform designed so that the employees can propose ideas that allow Grupo Catalana Occidente to improve its products and services.

Xplora Space Platform

In 2019, the Group made available to its employees the Xplora Space Platform, where they could read news articles relating to the insurance, technology and cooperative culture sectors, and where they could contribute ideas to help resolve the company's challenges.

Work to improve the Xplora Space platform has continued in 2020, providing it with content that includes innovative projects in other areas of the company to foster an exchange of knowledge among different departments.

In the last year, employees have contributed more than 90 ideas to the nine challenges proposed. Of these, 11 ideas have been supported; four of which are in project phase and five have been integrated into strategic projects. One of these has reached pilot phase.

On the other hand, the Group has organised inspirational and dissemination sessions on digital transformation and new technologies, which have been attended by more than 350 employees. All of these sessions have been adapted to online format due to the healthcare crisis.

The innovation training programme has been extended by means of more workshops for employees and advanced training in Agile methodologies and innovation for employees and directors.

The various projects that have been worked on during the training programmes have been presented to the Innovation Committee in the form of innovative pitches.

Likewise, two new programmes have been opened. The first aims to broaden the Group's innovation ecosystem by means of new partners (startups, universities, etc.), while the other aims to develop new products and services with working teams made up by employees who are supported by partners such as La Salle, the Mobility Institute, KPMG, SECOT and Phyltime.

Atradius Business Transformation Programme

2019 saw the launch of the "Shaping Tomorrow Together" initiative with the aim of fostering a culture of growth and development among employees, including the adoption of new technologies, which transformed them into drivers for change and transformation. During a year as challenging as 2020, the agile adaptation to a completely new situation has been proven possible, and the rapid adoption of technologies has enabled to continue providing an excellent customer service.

The Evolve+ programme has encouraged a culture of innovation in Atradius through organising webinars which have welcomed the participation of more than 1,800 employees including the Management Board. Furthermore, the optimum model for the use of collaborative tools has been analysed and management teams from all over the world have liaised to share management models in exceptional times. This has included a specific manual to help management teams to perform their mission. In parallel, the "Atradius Academy" has represented key support for employee development through digital media such as e-learning platforms, newsletters and social media. By addressing issues such as vitality, working from home and well-being in complicated times, we have fostered the creation of an environment in which learning and development are part of our everyday work dynamics.

Finally, the “Rethinking the way we work” programme has encouraged employees to reflect on the future of work involving aspects such as the layout of homes for professional use, shared working spaces in offices, the various applicable laws and how to ensure our customer services continue to include a corporate culture of excellence. This project aims to incorporate the lessons learnt during the pandemic into the work model of the future.

The core of the strategy: the customer

For Grupo Catalana Occidente, the customer is at the very core of its strategy, hence it is the driving force behind all innovation processes. In this sense, customers’ opinions are constantly analysed to better know their needs and offer them innovative solutions adapted to their profile. In 2020, many points of contact with customers have been opened with customers, having increase the follow-up of opinions and consultations via social media.

Likewise, the Group has made a clear commitment to omnichannelisation, which allows customers to decide they preferred channel for communicating. Accordingly, the Contact Centre transformation project that was launched in 2019 continues to lead the way for offering customers a consistent and standardised experience in all channels. Over the past year, a telephone assistance system has been implemented in the form of an open question which reduces unnecessary internal call transfers and improves the customer experience, by means of a natural language model which helps identify the reason for the call. The Group has also improved the message system in the event of a claim to enable customers to follow-up on their claim in real-time, in addition to the new chat channel for attending customers.

Transparency

103-2, 103-3, 201-4

In order to be accountable to its stakeholders, Grupo Catalana Occidente makes available both financial and non-financial information through various documents available on the corporate website www.grupocatalanaoccidente.com

In addition, the information relating to Corporate Governance is provided each year to the National Securities Market Commission (CNMV) and is available on that regulator’s website.

Sustainability report

This Sustainability Report has been drawn up in accordance with the Global Reporting Initiative (GRI) standards in its “Core” option, and includes additional information to that published by the company in its Consolidated Statement of Non-Financial Information, which is part of the Management Report of Grupo Catalana Occidente. The information contained in the Report can be supplemented by means of the Sustainability section available on the group’s website.

Annual report

Each year Grupo Catalana Occidente publishes its annual report, prepared in accordance with the framework of information of the International Integrated Reporting Council (IIRC) and based on the International Financial Reporting Standards (IFRS). The report contains the consolidated annual accounts, the corporate governance report and the management report, which for the third year includes the non-financial information report in compliance with Law 11/2018.

Quarterly earnings report

Within the quarterly earnings reports there is an annex with information on corporate responsibility and the activity of the Fundación Jesús Serra.

Fiscal transparency

In November 2015, the Group’s Corporate Tax Policy was approved. The objective of this policy is to describe the strategy to meet its fiscal obligations in all the countries and territories in which it operates, as well as maintaining an appropriate relationship with the tax administrations concerned.

This policy is reviewed each year by the Company’s Board of Directors and its last update took place in January 2021.

Prior to the drawing up of the annual accounts and the filing of the corporation tax return, the person responsible for tax matters in the Group informs the Board of Directors on the tax strategies applied during the financial period and the degree of fulfilment of the policy.

The Group promotes transparent, clear and responsible communication of its main financial figures, by providing its different stakeholders with information concerning the payment of all taxes that are applicable in each of the jurisdictions in which it is present.

Information on public subsidies received 201-4

During this financial year and in concept of public subsidy, Grupo Catalana Occidente, S.A. only received 154 thousand euros destined to training (FUNDAE).

Tax information. Profit and taxes obtained by geographical areas	2019			2020		
	Profit	Tax accrued	Tax paid	Profit	Tax accrued	Tax paid
Spain	363.3	93.1	80.8	358.1	75.8	60.7
Belgium	23.8	8.4	6.8	13.8	3.6	3.4
Denmark	7.3	1.2	1.6	-1.7	-0.4	0.4
France	16.6	7.1	4.9	18.7	5.2	0.8
Germany	39.8	6.2	14.6	10.0	3.1	2.4
Greece	3.2	1.9	0.9	2.6	0.5	2.5
Ireland	27.9	2.8	3.5	-61.6	-7.7	0.2
Italy	11.7	1.3	3.7	4.7	2.1	3.4
Norway	3.7	10.7	0.9	3.0	0.8	0.8
Russia	8.2	1.3	1.6	5.2	1.0	0.6
Switzerland	3.7	1.1	0.4	1.0	0.2	-0.1
United Kingdom	24.0	2.7	5.1	-6.9	0.6	0.2
Holland	13.4	8.2	3.7	-4.8	-0.6	12.4
Rest of Europe	6.5	1.7	1.7	4.3	2.7	1.6
Australia	3.7	4.5	1.1	9.8	3.1	1.7
USA	11.5	3.1	2.8	8.2	1.8	1.9
Rest of OCDE	-2.9	1.7	0.2	5.6	1.7	0.4
Hong Kong	5.0	0.1	0.4	-1.4	0.7	0.9
Rest of the world	5.4	0.8	1.3	-4.1	0.0	0.9
Total	575.9	158.0	136.0	364.6	94.4	95.1
Consolidation adjustments foreign business	-19.7	0.0	-4.3	0.0	0.0	0.0
Total	556.2	158.0	131.7	364.6	94.4	95.1

Paid tax corresponds to the amounts actually paid or received in concept of corporation tax during the financial period and includes payments on account and with-holdings on the current year, as well as final settlements and returns from previous periods. For its part, accrued tax corresponds to the tax expenses recorded at the close of the financial period in relation to the profit obtain for said period. Lastly, Profit corresponds to pre-tax profit. In 2020, the Consolidation adjustments for foreign business have been recorded under their corresponding country.

Sustainable business

02



Sustainability strategy

103-2, 103-3

For Grupo Catalana Occidente, sustainability is the voluntary commitment to integrate into its strategy the risks and responsible management of economic, social and environment factors, promote ethical behaviour towards our stakeholders, rigorously apply the principles of good governance and contribute to the well-being of society through the creation of sustainable social value.

Social value is the result of not only focusing our activity on obtaining good financial results, but also promoting the well-being of the stakeholders to which the Group's entities must be accountable. This value becomes sustainable when it is integrated into the business strategy not only in the short term, but also in the medium and long term.

This commitment is embodied through our Sustainability Policy and the 2020-2023 Sustainability Master Plan.

Sustainability policy

In January 2021, the Board of Directors approved the Sustainability Policy of Grupo Catalana Occidente which replaces the former Corporate Responsibility Policy, in force until this time.

This document establishes the reference framework for the Group and the companies comprising it can develop and foster a socially responsible behaviour. It includes the general working principles in terms of sustainability, and the specific sustainability objectives pursued by the Group.

This new Sustainability Policy is also intended to respond to an increasingly demanding European and national regulatory framework, including the UN's 2030 Agenda, the Paris Agreement of the UN Framework Convention on Climate Change, the European Green Pact and the European Decarbonisation Strategy for 2050.

Externally, it demonstrates the commitment to the principles of the United National Global Compact, the United Nations Principles for Responsible Investment (PRI), the Principles for Sustainable Insurance (PSI) and the Sustainable Development Goals (SDGs).

Internally, the Policy is the key to strengthen the Group's commitment in terms of sustainability and lays the foundations on which to develop the Sustainability Master Plan.

Atradius, in addition to integrating Grupo Catalana Occidente's policy, has also published on its website its own declaration of corporate responsibility outlining its commitments to society.

Sustainability governance

102-18

Sustainability is driven from the highest sphere of the company, thus Grupo Catalana Occidente, S.A. Board of Directors is responsible for establishing and guiding the sustainability strategy, which acts in a cross-cutting manner and involves all business areas.

Additionally, there are three bodies responsible for supervising sustainability within the Group: The Sustainability Committee, the Audit Committee and the Compliance Verification Committee.

Sustainability Committee

It has the delegated function of deciding on and supervising the Group's performance in relation to sustainability issues, including the Sustainability Master Plan and its corresponding and relevant updates.

This Committee is chaired by the Assistant Managing Director of Grupo Catalana Occidente and is made up the directors of the various departments that represent the stakeholder groups.

In 2020, this Committee met on two occasions and has discussed, among others, the following issues:

- Supervision of non-financial information: Full and verified Sustainability report.
- Supervision of the Group's strategy in terms of sustainability: follow-up and assessment of actions carried in 2020.
- Review of materiality.
- 2020 - 2023 Sustainability Master Plan.
- Approval of the action plan as regards sustainability for 2021.

- Sustainability risk map.
- Reports on ESG (Environmental, Social and Governance) analysts and investors.
- Analysis and monitoring of the initiatives related to the Climate Disclosures Project (CDP) and the Task Force on Climate-related Financial Disclosures (TCFD).
- Approval of sustainability-related policies.

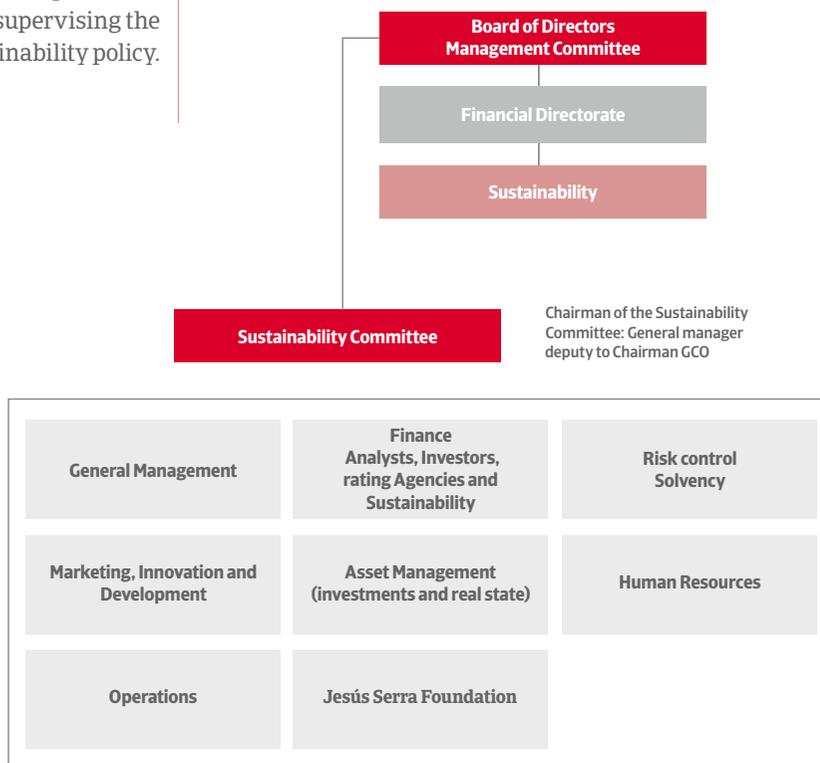
Audit Committee

Supervises the accounting processes and the preparation and integrity of the financial information pertaining to the Group and the companies that comprise it, oversees the implementation of good governance standards, as well as supervising the risk management control system and the sustainability policy.

Compliance Verification Committee

It is responsible for assessing, advising and informing on everything related to verifying compliance with applicable legal obligations, and others that are assumed voluntarily, as well as the impact of any modification of the legal environment and compliance risk, including those related to sustainability.

For its part, the Sustainability function is integrated within the Financial Directorate, in the department that relates with analysts, investors, rating agencies and sustainability.



Materiality

102-43, 102-44, 102-46, 102-47, 103-1

Grupo Catalana Occidente has updated its materiality study in 2020 with the aim of identifying issues that are relevant to the Group and its stakeholders. The methodology used is based on Global Reporting Initiative (GRI) standard guidelines, specifically GRI Standard 101: Foundation and takes into consideration both the Group's impact on the environment and the impact of the various issues within the Group. To this end, the processes of identification, prioritisation, validation and determination of content have been carried out.

Identification

Firstly, drawing from various external sources and a sector benchmark, an analysis has been performed in relation to the issues that concern the Group's stakeholders with the aim of determining which issues should be deemed as relevant.

Prioritisation

Once these issues have been identified, they have been prioritised by means of a twofold analysis of information sources:

- External relevance, granted by investors, gatekeepers and other companies within the sector: having performed a press analysis and an evaluation of the sector context through the identification of sustainability aspects that are critical for other sector companies, gatekeepers and investors.
- Internal relevance, based on documents and internal groups: interviews have been conducted with members of the Sustainability Committee who represent the interests of the stakeholders with a view to detecting the main risks and opportunity in terms of sustainability, as well as the Company's priorities for the future.

Validation

The results obtained were assessed and validated by the Sustainability Committee, which assessed the coherence of the valuations granted in the preceding phase.

As explained in the above section, this Committee is linked to the Board of Directors and the Management Committee through the figure of its chairman, a position held by the General manager deputy to Chairman GCO.

Determination of content

Once the previous results were validated, a matrix of materiality was prepared for determining the list of aspects that required reporting as material issues due to not having acquired sufficient importance.

Below is a list of the issues that have become material for the Group. The Sustainability Master Plan has been updated based on this new list, and thus the content of this Report has been determined. Its GRI table of contents reflects the full list of issues identified, along with the associated GRI standards and the coverage of each of these.

Issues identified as material for the Group

Material issues	SDG
Customer experience	SDG 3 Good health and well-being SDG 12 Responsible production and consumption
Data Protection. Cyber-security	SDG 9 Industry, innovation and infrastructure
Innovation	SDG 9 Industry, innovation and infrastructure
Corporate Governance	SDG 16 Peace, justice and strong institutions
Ethics and transparency	SDG 16 Peace, justice and strong institutions
Risk management	SDG 13 Climate action
Responsible investment	SDG 13 Climate action SDG 11 Sustainable cities and communities
Responsible or ESG products	SDG 11 Sustainable cities and communities SDG 12 Responsible production and consumption
Climate change and environmental management	SDG 12 Responsible production and consumption SDG 13 Climate action
Recruitment, development and retention of talent	SDG 8 Decent work and economic growth
Quality employment	SDG 5 Gender equality SDG 8 Decent work and economic growth
Health and safety	SDG 3 Good health and well-being SDG 12 Responsible production and consumption
Management of service providers	SDG 8 Decent work and economic growth SDG 12 Responsible production and consumption
Commitment to society	SDG 1 No poverty SDG 3 Good health and well-being SDG 4 Quality education SDG 10 Reduced inequalities SDG 17 Partnerships for the goals
Development of local communities	SDG 1 No poverty SDG 4 Quality education SDG 8 Decent work and economic growth
Human rights	SDG 10 Reduced inequalities SDG 16 Peace, justice and strong institutions

Sustainability plan

103-2, 103-3

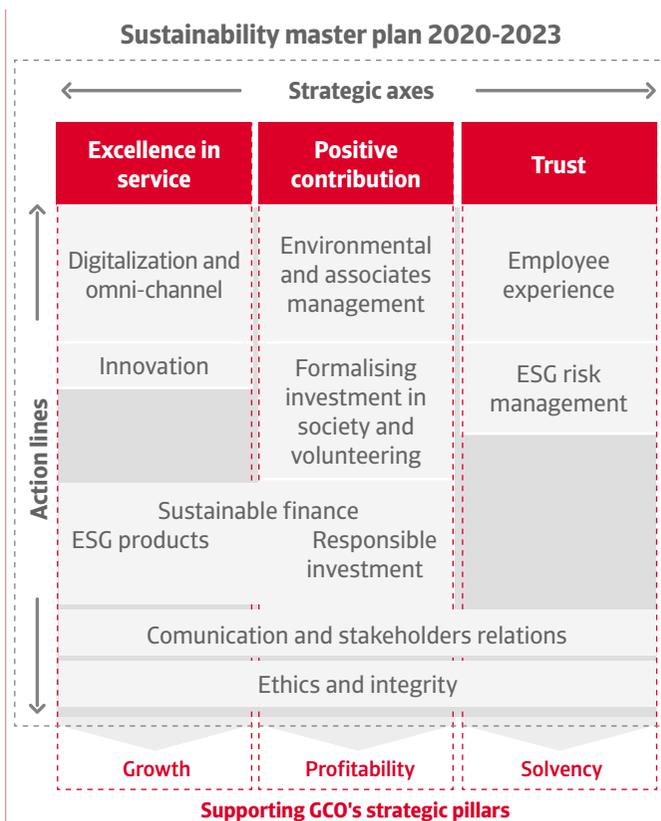
The Sustainability Master Plan is the main tool through which Grupo Catalana Occidente develops and implements its sustainability strategy. The new Sustainability Master Plan for the 2020-2023 period has been updated on the basis of the new materiality study carried out in 2020, and this replaces the former 2019-2021 Corporate Responsibility Master Plan Master Plan.

The objectives of the Sustainability Master Plan for 2020-2023 are as follows:

- Offer a common working framework in the area of sustainability for the companies that form part of Grupo Catalana Occidente.
- Promote the lines of work related to sustainability that support the basic pillars of the Group's strategy, i.e. growth, profitability and solvency, and respond to the challenges faced by the insurance sector in general and by Grupo Catalana Occidente in particular.
- Establish a works schedule for the 2020-2023 period, define responsibilities and monitoring indicators.
- Provide management for the material issues identified, establishing specific actions, responsible parties and a schedule.

The Sustainability Master Plan has been structured so as to identify the three main development areas: excellence in service, positive contribution and trust; and a cross-cutting area of transparency common to all these areas: disclosure and reporting.

For each of these areas, we have established specific lines of action for which the Group aims to create sustainable value, through actions for the development, responsible for their execution, scope of the action and indicators for their monitoring. In 2020, the main advances made regarding each line of action have been as follows:



Sustainable finance (More information on pages 26, 27 and 28):

- Preparing the responsible investment policy.
- Developing the annual responsible investment plan.
- Creating work groups to implement the requirements of the Taxonomy and SFDR (sustainable finance disclosure Regulation).

Management of ESG risks (More information on page 25):

- Publication of the risk map, including ESG risks.

Digitisation and omnichannelisation (More information on pages

18, 48 and 51):

- Optimising the digital experience in the credit insurance area.
- Transformation project for the Contact Centre.
- Implementing the digital policy and digital document management.
- Implementing video expert assessment.
- Bellesguard project: use of social media by agents.

Innovation (More information on page 17):

- New initiatives of the Xplora intra-entrepreneurship programme.
- New initiatives of the Atradius Evolve+ intra-entrepreneurship programme.

Environmental and associate management (More information on pages 25 and 51):

- Preparing the Climate change and environmental policy.
- Inclusion of ESG criteria in the Supplier selection manual.

Employee experience (More information on page 33):

- Preparing the Human Resources Policy

Ethics and Integrity (More information on page 14):

- Updating the Code of Ethics, including aspects relating to human rights.

Communication and relationship with stakeholders (More information on page 47):

- Developing new external corporate website.
- Developing new internal intranet.
- Internal and external communication plant on ESG aspects.

Formalising investment in the society and volunteering (More information on pages 42, 46, 48, 51, 55 and 56):

- The Group's actions to fight Covid-19.

Risk management and equal opportunities ESG

102-15, 103-2, 103-3

Insurance companies perform a relevant role in the promotion of economic, social and environmental sustainability, since risk management represents a very important part of their activities. Through the adoption of the Sustainable Development Goals (SDG) of the United Nations, the Paris Agreement on climate change, the Sendai Framework for disaster risk reduction in 2015 and the upcoming Post-2020 global biodiversity framework, it is evident that all sectors of society are strongly committed to responding to and seeking solutions to the sustainability challenges affecting the world.

Grupo Catalana Occidente understands, prevents and endeavours to reduce environmental, social and governance risks (ESG), as well as managing the opportunities for offering safe, quality protection against these risks to all its stakeholders. Said ESG risks are included in the risk map available on pages 42 and 43 of the Annual Report.

- Social risks are those which encompass issues relating to rights, well-being and interests of people and communities.
- Governance risks refer to issues related to the governance of companies and other investees, and may include business strategy issues, which encompass both the implications of the business strategy for environmental and social issues, as the mode in which the strategies will be implemented.

- Environmental risks are those derived from issues relating to the quality and operation of the natural environment and of natural systems, such as climate change, which is a risk that affects all activity sectors, including the insurance sector. The exposure of companies to climate risks can endanger their financial sustainability due to the impact such risks have on their assets and operations over time.

The disclosure of information on the integration of sustainability risks and how these affect investments is explained in point 2.6. “Sustainable finance”, in “Responsible investment”.

Risks and opportunities of climate change

201-2

Grupo Catalana Occidente, aware of the global repercussions of climate change in the financial system, has worked throughout 2020 in various lines of action related to climate risk. Thus, as a result of the materiality update carried out during the year, climate change and environmental management have been underlined as the material issues on which reporting should be provided.

The Group's strategy in this area is reflected in the Climate change and environment policy which gathers the commitments for contributing to protect the environment and reduce the effects of climate change, from an internal stance due to the impact caused by the Group's activities and from an external perspective, by identifying business opportunities in our activities and products.

In this way, the Group undertakes to incorporate the physical risk derived from climate change into the risk analysis of the products and services that could be materially affected by it, as well as to regularly review them and incorporate them into the prospective risk assessment in accordance with the recommendations of the European supervisors and regulators.

Within the framework of the risk management system, the Group undertakes to identify the risks and opportunities related to climate change and include them in its risk map, while also analysing their impacts on the financial planning adapting its strategic planning where necessary. In addition to promoting and gradually implementing the metrics that will help to measure and manage the risks and opportunities derived from climate change.

Among the risks included in the risk map, the following have been identified as the main climate risks:

Physical risks: those derived from climate change and which arise from a series of specific meteorological events. These risks may entail financial implications for organisations, both relating to direct damage caused to assets and indirect impacts arising from an interruption that affects the supply chain. Identifying, among others, the following possible impacts:

- Increase in claims ratio due to an increase in natural disasters.
- Changes in the trends affecting mortality rates and health in the various groups of population.
- Impact on the general economy due to physical losses in businesses that could affect investment portfolio (shares, credits, return), the demand of the markets, liquidity and situation of the counterparts.
- Exposure of the insurers to the changes in reinsurance programmes.

Transition risks: these arise as the company adapts to a low-carbon economy. There are a series of factors that influence in the adjustment of a low-carbon economy such as, for example, the evolution of the different public policies, the regulations, new technologies or business models, change of sensitivities and social preferences or the evolution of the framework and legal interpretations. Among others, we have identified the following impact:

- Impact on the general economy of new regulations in terms of sustainability (environmental, social and governance) that could affect investment portfolios (shares, credits, return), the demand of the markets and the liquidity of traditional markets that are stagnating in a non-green or social economy.
- Increase in the exposure to cyber risks derived from the digitisation of the business.
- Reputational impact due to loss of image, if the Group is not considered to be an agent that contributes to a low-carbon economy.

Liability risks: these arise from insurance claims relating to climate aspects through civil liability insurance policies and direct legal claims against insurers due to not managing climate risks in a suitable manner.

Bearing in mind that these risks could, directly or indirectly, affect the Group as a whole, Grupo Catalana Occidente works to integrate risk control and management processes in a cross-cutting manner.

In 2021, The Group will continue to work on identifying the climate change risks and opportunities following the TCFD recommendations (Task Force on Climate related Financial Disclosures).

Sustainable finance

Sustainable finance, understood as that which incorporates environmental, social and good corporate governance criteria (ESG), have become one of the main tools used to foster a transformation towards an economy that is endorsed by the EU as regards climate and sustainable development.

Grupo Catalana Occidente, as a financial institution and insurance group, plays a key role in this process by way of a twofold components. On the one hand, as an investment manager and, on the other, as a supplier of products and services that foster sustainable development.

Responsible investment

103-2, 103-3, 203-2*, 412-3

*See also Commitment towards Society as regards this indicator.

As a signatory of the UN Principles of Responsible Investment (PRI), Grupo Catalana Occidente has adhered to the commitment to achieve a global and sustainable financial system through incorporating environmental, social and corporate governance (ESG) factors into its investment decisions and in the active exercise of asset ownership.

In January 2021, the Group's Board of Directors approved the Responsible Investment Policy of Grupo Catalana Occidente. This Policy establishes the ESG principles and criteria to be taken into consideration by the Group in the management of its financial investments and it is complementary to the principles of investment management established within the Group, which are based on a principle of prudence in its actions and which are primarily aimed at securing the commitments made to clients over time, with adequate portfolio diversification.

Investment strategy

The Group has established the following action principles to advance the incorporation of ESG issues into the analysis and decision-making processes in terms of investment management:

Exclusion principles:

- Negative screening by sector: investment in those companies in which part of their activity is carried out in certain excluded economic sectors (e.g., production or marketing of anti-personnel mines) will be excluded.
- Norms-based screening: investment in those companies whose performance is considered controversial (e.g., child labour, breach of investment agreements, etc.) will be excluded.

Integration principles:

- Thematic investing: investment in projects aimed at the transition towards a "low-carbon" economy, that is more resource-efficient and more sustainable, will be progressively increased.
- Impact investing: investment in projects aimed at achieving the United Nations Sustainable Development Goals (SDGs) will be progressively increased, all in line with the priorities set out in the Group's Sustainability Master Plan.

The European Union expects to issue a new developing regulation with the aim of ensuring the effective and consistent implementation of Regulation (EU) 2019/2088 SFDR (sustainable finance disclosure regulation). In light of which and, until it is published, the Group has not taking into consideration adverse incidents in its investment decisions at 31 December 2020.

Notwithstanding the foregoing, in accordance with the Responsible investment policy approved by the Board of Directors at the meeting held on 28 January 2021, the Group analyses the incidents related to significant controversies that have an impact, among others, on the environment (emissions, energy consumption...), human rights, employees, corruption and bribery in all its financial investments.

At 31 December 2020, the value of the Group's responsible investments compared to its total investments and funds managed represented 52.0%. There are no significant investment agreements in place, since Grupo Catalana Occidente directly manages nearly all of its investments.

The Group's Annual Responsible Investment Plan establishes the annual responsible investment objectives to be achieved during the period in accordance with the previous principles set forth in the Responsible Investment Policy.

The Responsible Investment Plan for 2021 has been approved at the meeting held between the Group's Sustainability Committee, the Investment Committee and the Management Committee.

In order to analyse and implement investment decisions, a SRI (Socially Responsible Investment) Committee is available, reliant on the Group's Investment Committee. Its main objective is to monitor the implications of the Group's Responsible Investment Policy and the Annual Implementation Plan.

The agreements reached by the SRI Committee, and approved by the Investment Committee, will be reported to the Group's Management Committee for their knowledge, and subsequently informing the Sustainability Committee of those issues considered to be relevant.

For the development of its implementation, the Group has tools from external suppliers that allow it to establish different criteria for the selection of investments, as well as to track the evolution of the companies in relation to the integration of the ESG criteria in the performance of their activity.

Responsible products

103-2, 103-3

Sustainable growth meets the current needs without compromising the abilities of future generations to meet their needs, ensuring the balance between economic growth, social well-being and the environment. The changes seen in consumer patterns, new energy sources, new technologies and innovation are essential to favour sustainable growth.

In accordance with the categories of opportunities defined by the TFCO on climate change risks and opportunities in the field of new products and services, Grupo Catalana Occidente considers that developing innovative and sustainable solutions, which are sensitive to the changes affecting consumer patterns, and which favour the implementation of new technologies and new energy sources represent a competitive advantage and an opportunity to better adapt to the ever-changing needs of our customers.

To this end, the Group continues to work on the design of solutions that incorporate our customers' preferences, thus contributing to foster sustainability. Along this line, in 2020, several different working groups have been created (Life and financial products and Non-life) with the aim of driving the sustainability strategy within the product area.

Agricultural insurance

The agricultural insurance pool is responsible for managing combined agricultural insurances on behalf of the Group's

traditional business insurers who are part of the pool, thus contributing to the economic and social development of the agriculture and livestock sector.

- It mitigates the losses arising from the climate emergency in the agricultural sector, contributing stability to farming production and increasing its resilience.
- It minimises the risk of endangering an activity that is essential for society, as is the product of food, ensuring its availability.
- It represents significant support to the income of the producers during critical times.
- It is an additional way of increasing the population in rural areas.
- It is an international benchmark. The European Union has assessed the Spanish Agricultural Insurance System as the best in terms of protection against climate risks in Agriculture (according to the European Commission's 2017 report).

Environmental risk insurance

The Group participates in the environmental risk pool, an effective incentive in the prevent of such risks given that, due to the insufficient development of this type of insurances on an individual basis within the Spanish market, in the absence of the pool formula it would be impossible to protect against environmental risks. The coverages given through environmental liability insurances enable to deal with the costs arising from the necessary repair of the environment that has been damaged due to a contamination event. The Group's environmental insurance offer provides these coverages to companies, ships, residential buildings and single-family houses.

Cyber-insurance

The digital transformation poses new problems and needs that affect our customers. Companies are making increasing investments in technology, but find that they are also exposed to greater risks and greater needs for data storage and processing, abiding to ethical and secure principles. Grupo Catalana Occidente responds to these needs by offering companies the protection they need against the risks inherent to operating in an increasingly digital world.

To this end, the Group has a cyber-insurance for companies that provides, among other aspects, protection against cyber-attacks, preventive services and professional advice.

In 2020, the preventive services provided by the insurance have been extended by increasing the cyber protection provided in homes and equipment of all employees that are working from home.

Insurance for electric vehicles

The transformation of carbon-based economies for new paradigms of sustainability, where energy efficiency and environmental protection play an essential role, is already one of the world's main priorities. Ensuring access to affordable, safe, sustainable and modern energy is part of UN's agenda. Organisations that gradually adapt their offer to cover this energy transition will open new markets and will be better prepared for the future.

The vehicle insurance offer includes a specific insurance offer for electric and hybrid vehicles, which are committed to sustainability and mitigating our carbon footprint.

Senior well-being

Our ageing population is one of the main challenges which society must face, and the insurance sector has always played an essential role by supplementing public pension systems with a wide range of products that favour long-term savings.

With a continued advancement in specific products that cover the ever-increasing needs of our elderly people, the Group has progressed in 2020 by creating a health product that covers the needs of people over the age of 65, the senior well-being product.

As part of the Sustainability Plan, over the coming years the Group will continue to analyse opportunities and develop new products with the aim of expanding its portfolio of ESG products.

Pricing and underwriting processes

Innovating in the pricing and underwriting processes is part of the Group's strategy and it allows us to carry out digital transformation and, thus promote sustainability through processes that encourage savings, productivity and efficiency.

The Group has implemented an underwriting policy that has been approved by the Board of Directors and is applicable to all of the Group's companies and businesses. This action framework is subject to ongoing development to incorporate the strictest and most innovative underwriting mechanisms and processes, such as the digital policy. In relation to pricing, this takes place within the credit business by means of the internal model through sophisticated credit rating systems broken down by sectors, customers and geographical areas; in the general insurance business by means of sophisticated GLM techniques and in the life business through the follow-up

provided by the business value monitoring and the profit test. In this area we have also made progress in prevention measures for our customers against natural disasters, not only through the natural protection provided by our reinsurance programme and the protection against abnormal cyclonic storms that is provided in Spain by the Insurance Compensation Consortium, but also by monitoring cumulus and the implementation of an alert system based on the intensity of the disasters affecting all our customers.

Grupo Catalana Occidente is aware that the most sophisticated data and models, such as artificial intelligence, are gaining momentum. To this end, the Group has an analytical business area that is making progress in generating specific models linked, among others, to a propensity to purchase or abandonment.

International commitments and alliances

102-12, 102-13

Grupo Catalana Occidente has adhered to the Global Compact Principles and is committed to the Sustainable Development Goals. Additionally, the Group is a signatory the Principles for Sustainable Insurance (PSI) and the Principles for Responsible Investment (PRI).

Sustainable Development Goals (SDG)

The business of the Group's companies and the projects of the Fundación Jesús Serra intrinsically impact on the SDGs due to the very nature of their core activities. These organisations are promoting new initiatives that are implemented through actions, programmes and published information relating to these goals.

Global Compact

Since 2002, the Group continues to follow the ten principles of the United Nations Global Compact and is committed to aligning its strategies and operations with these universally accepted principles in four areas: human rights, labour standards, environment and corruption.

Principles for Sustainable Insurance

In 2020 the Group has signed up to the Principles for Sustainable Insurance (PSI) produced by the United Nations Environment Programme - Finance Initiative, which create a framework of reference for the sector in relation to addressing social, environmental and governance risks and opportunities.

Principles for Responsible Investment

In the awareness of the performance its business responsibility potentially contributing to a comprehensive and stable global economy that could help to protect the world's assets, in 2020 Grupo Catalana Occidente adhered to the Principles for Responsible Investment (PRI) agreed by the United Nations.

In addition to the Group's adhesion to the previous initiatives and benchmark organisations on sustainability, in Spain, the Group's companies are also involved with the main UNES-PA sector associations (Association of Insurance Companies, which represents Spanish insurance companies in front of the public administrations) and ICEA (Spanish insurance sector studies service), which have implemented corporate responsibility programmes.

Through UNESPA, Grupo Catalana Occidente supports the work of Finresp (Spain's Centre of Sustainable and Responsible Finance). This organisation attended the 25th Climate Summit held in Madrid in 2019 in representation of the Spanish financial sector, including the insurance sector.

Finally, the Group has also joined the EWI network, whose goal is to promote the presence of women in the management of insurance companies.

Sustainable Development Goals (SDG)

103-2, 103-3

The approval by the UN's General Assembly of the 2030 Agenda for Sustainable Development and with this, the Sustainable Development Goals (SDG) entails the commitment of governments as well as civil society and companies in contributing to their achievement.

The activity developed by Grupo Catalana Occidente and that of the Fundación Jesús Serra allow us to contribute to several of the United Nations Sustainable Development Goals. Next is a list of the SDGs that have been identified as priorities.

Throughout 2021, and as part of the Sustainability Plan, the priority SDGs for Grupo Catalana Occidente will be reviewed as will their goals, establishing contribution indicators that will help improve the information relating to the Company's contribution to the 2030 Agenda.



Due to the nature of our activity, we contribute to enhancing the resilience of our customers in a situation of vulnerability (companies, self-employed professionals and families). Likewise, through the social action performed by the Fundación Jesús Serra, support is also provided to initiatives for the development of people at risk.



As an employer and supplier of health and life insurance, pension and savings plans, promoting health and well-being through prevention and risk protection is essential for Grupo Catalana Occidente.

Furthermore, the activity of the Fundación Jesús Serra in the field of research materialises in the financing, promotion, fostering, development and disclosure of research in the field of biomedical science and research involving food and nutrition, as well as research into heart- and cancer-related diseases.



The Fundación Jesús Serra finances, promotes and disseminates teaching, academic and creative talent, financial education, entrepreneurial attitudes and new educational, technological and economic conditions.



The team is the most important asset when it comes to creating value for the customers and shareholders of the Group's entities. To this end, Grupo Catalana Occidente pays special attention to equal opportunities and balancing personal and professional life. In addition, several of the companies have an Equality Plan and Protocol for the pre-vention and treatment of sexual and psychological harassment. The Equal Opportunities Committee is responsible for ensuring compliance with this.

Furthermore, since 2020 the Group has joined the EWI Network, which promotes the presence of women in the management of insurance companies.



Grupo Catalana Occidente generates high quality employments, with 96.0% of fixed contracts and an average salary in traditional business above the average rate in Spain.

In addition to its own employees, Grupo Catalana Occidente has a sales network of 17,042 brokers and collaborates with over 3,000 supplier and more than 2,000 associates.



The Fundación Jesús Serra focuses part of its efforts on facilitating access to employment for groups with less opportunities or at risk of social exclusion.

The Group is also committed to employing people with disabilities. At the end of the year, 85 people with different abilities formed part of the Group's workforce.



As a supplier of home insurance, we protect thousands of homes and communities, ensuring their maintenance and renewal. On the other hand, the purchase, maintenance and renovation of Group buildings is governed by principles of energy efficiency, with the aim of reducing their consumption and CO2 emissions.



Grupo Catalana Occidente has a code of ethics that encourages responsible and transparent management. In January 2021, the Code was renewed to adapt it to the new realities that affect the Group and includes the new commitments assumed as regards human rights and sustainability, among others, and is available on the Group's corporate website.



To progress in its sustainability strategy, Grupo Catalana Occidente has adhered to the Global Compact principles and is committed to the Sustainable Development Goals. Similarly, the Group has signed up to the Principles for Sustainable Insurance (PSI) and the Principles for Responsible Investment (PRI), while also participating in initiatives at sector level (UNESPA, ICEA). Finally, the Group has joined the EWI Network, which promotes the presence of women in managerial positions.

Commitment to our stakeholders

03



Commitments to our stakeholders

102-40

Grupo Catalana Occidente has a commitment to its stakeholders, meaning it maintains a continual and transparent dialogue with them to allow them to be understood and integrated into the company's activity.

Relationships with the various stakeholders involves the implementation of specific commitments based on the Group's cultural keys, which define its way of being and working: people, commitment, self-criticism, austerity, long-term vision and innovation. The various sections in this chapter detail the Group's management in line with these commitments and present the indicators that allow current performance to be measured and the goals for the future to be established.

Stakeholders	Commitments	Chapter in this report
Employees	<ul style="list-style-type: none"> • Equal opportunities. • Promoting diversity. • Fair and competitive pay. • Transparency and truthful information. • Ongoing training. • Work-life balance. • Respect for their right to privacy with regard to personal, health and financial information. • Occupational health and safety. 	Employees: the most important asset
Customers	<ul style="list-style-type: none"> • Development of competitive products. • Personal advice. • Excellence in service. • Preserve the confidentiality of personal data. • Contractual relations and communication based on honesty, good faith, trust, transparency, confidentiality and professionalism. • Not providing incomplete, ambiguous or misleading information that may lead to error. 	Customers: the central link in our activity
Shareholders and investors	<ul style="list-style-type: none"> • Equal treatment. • Truthfulness and transparency, free-flowing and transparent dialogue. • Attractive return on investment. • Prudent risk management. • Long-term strategy. 	Shareholders: the key to sustainability
Distributors/intermediaries	<ul style="list-style-type: none"> • Continuous support for their professional development. • Fair pay. • Trust and security. 	Intermediaries: agents and brokers
Associates and suppliers	<ul style="list-style-type: none"> • Objectivity and impartiality. • Good faith, loyalty and cooperation. • Transparency of information. • Safeguarding of privacy criteria. • Equal treatment and quality. • Respect for the fundamental human and employment rights when performing their activity. 	Suppliers and associates: service providers
Society	<ul style="list-style-type: none"> • Institutional respect. • Transparency and responding to information requests diligently and within the deadline. • External communication to low-profile media. • Proactive cooperation with entities in the insurance sector and other associations. • Contribution to charity through Fundación Jesús Serra. • Tax policy that promotes a cooperative relationship with the tax authorities. 	Society

Channels for communication, participation and dialogue

102-42, 102-43, 103-2, 103-3

Grupo Catalana Occidente has identified six stakeholders based on the impact that the Group has on them and the relevance of each to the company.

There are various channels for communication, participation and dialogue made available to these stakeholders to ensure adequate attention. These include the Group's website, as well as that of each of their companies and the Fundación Jesús Serra, where we publish the most relevant documents such as the Annual Report, the Foundation's Activity report, this Report and other policies relating to sustainability (Sustainability Report, HR, Climate change and environment and Responsible investment).

There are also dedicated helplines and email addresses for responding to customers, analysts and investors, shareholders and journalists. Internal communication is carried out through company intranets.

These are used to maintain a smooth, close and transparent relationship with the stakeholders. Additionally, the various channels allow the Group to identify the needs and expectations of all of them and by applying the principle of transparency included in the Code of Ethics, this being able to respond to them.

Stakeholders	Communication channels
Employees	<ul style="list-style-type: none"> • Intranet. • Bulletin boards and suggestion boxes. • Workers' representatives. • Whistle-blower channel.
Customers	<ul style="list-style-type: none"> • Group's corporate website and that of its companies. • Social media. • Customer service. • Satisfaction surveys. • Offices and brokers. • E-customer. • Whistle-blower channel.
Shareholders and investors	<ul style="list-style-type: none"> • Corporate website. • General Shareholders' Meeting. • Roadshows. • Analysts and investors area and share-holders' attention area. • Whistle-blower channel.
Distributors/intermediaries	<ul style="list-style-type: none"> • Internal portal. • Training workshops. • Whistle-blower channel. • Corporate app. • Social media. • Whistle-blower channel.
Associates and suppliers	<ul style="list-style-type: none"> • Intranet. • Meetings. • Prepersa website. • Satisfaction surveys. • Whistle-blower channel.
Society	<ul style="list-style-type: none"> • Corporate website. • Social media. • Fundación Jesús Serra website. • Communication channels. • Whistle-blower channel.

Employees: the most important asset

The team is the most important asset when it comes to creating value for the customers and shareholders of the Group's entities. In 2020, with the aim of showcasing how Grupo Catalana Occidente is committed to the professional development of its employees, the Group drew up the Human Resources Policy, which gathers the Group's commitments in this field. As a result, Grupo Catalana Occidente is among the 50 best companies to work for in Spain, according to the Forbes 2020 ranking.

Employment and working conditions

102-8, 103-2, 103-3, 405-1

Our commitment:

- We are committed to providing equal opportunities without differentiating between origin or gender and we believe that diversity will enrich us.
- We offer quality employment, in a safe and healthy work environment, providing flexibility to achieve a balance between the professional and personal lives of our employees.
- We endeavour to meet the needs of our employees, providing them with the means for their ongoing improvement.

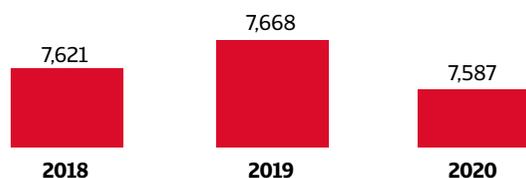
At the end of 2020, the Group had 7,587 employees. By gender, 52% of employees are male, compared to 48% female.

7,587*
Employees at 31st of December 2020

7,577
Average employees 2020

*Employee data follow the headcount criteria.

Employee evolution:



*Work contracts in force at 31 December 2020, excluding those for the Management Board of Atradius and commercial contracts in the traditional business. Employee data is included considering the closing period of 2020, and not the average of the year, as the closing data is more representative since there is no significant variation between the two.

Employees by age and gender:

	2019	2020
Over 50 years old	2,911	2,958
% women	40.6%	41.7%
From 40 to 49 years old	2,514	2,526
% women	52.5%	52.7%
From 30 to 39 years old	1,645	1,528
% women	52.6%	52.2%
Below 30 years old	598	575
% women	54.2%	54.1%
Total	7,668	7,587

There are currently two generations coexisting within the Group's companies: people who have spent more than twenty to thirty years working for the company, who possess valuable knowledge, and another generation of younger professionals, who have joined in recent years and bring new skills to the team. Collaboration between the two is key to the success of the business.

Employees according to professional category and gender:

	2019	2020
Senior management	137	133
% women	15.3%	18%
Middle management and technical supervision	1,562	1,617
% women	31%	31.9%
Qualified admin. and sales staff	5,098	4,990
% women	50.1%	50.4%
Administrative support	871	847
% women	72.3%	72.5%
Total	7,668	7,587

It should be noted that the composition of the workforce is in general balanced in relation to gender. Reducing the lower presence of women in positions of high responsibility is one of the company's goals, with a view to increasing the percentage of women in these positions to increase in future. In early 2020, the Group joined the EWI Network, which promotes the presence of women in the management of insurance companies.

Employees by country:

	2019	2020		Total
	Total	Men	Women	
Spain	4,504	2,311	2,113	4,424
Netherlands	570	374	208	582
Germany	484	216	264	480
United Kingdom	399	220	169	389
Belgium	308	118	182	300
France	232	103	122	225
Italy	205	94	106	200
United States	125	64	63	127
Portugal	59	45	44	89
Mexico	74	44	32	76
Denmark	77	38	36	74
Australia	66	27	33	60
Poland	52	24	25	49
Hong Kong	46	26	22	48
Ireland	40	23	16	39
Singapore	42	14	25	39
China	42	8	29	37
Rest of the world	343	167	182	349
Total employees	7,668	3,916	3,671	7,587

Employees by type of contract and gender:

		2019	2020
Permanent contract	Men	3,850	3,786
	Women	3,516	3,498
Temporary contract	Men	127	130
	Women	175	173
Total		7,668	7,587

Employees by type of work schedule and gender:

		2019	2020
Full time	Men	3,818	3,756
	Women	2,845	2,863
Part time	Men	156	160
	Women	849	808
Total		7,668	7,587

Employees by type of contract, work schedule and age 2020:

	<30 years old	30-39 years old	40-49 years old	>50 years old
Indefinite Full time	416	1,272	2,061	2,628
Indefinite Part time	22	169	405	311
Temporary Full time	111	73	42	16
Temporal Part time	26	14	14	7
Total	575	1,528	2,522	2,962

Employees by type of contract, work schedule and job category 2020:

	Assist. qualified admin.	Qualified admin. and sales staff	Middle management and technical supervision	Senior management
Indefinite Full time	489	4,228	1,535	126
Indefinite Part time	235	587	77	7
Temporary Full time	84	154	4	0
Temporal Part time	39	20	2	0
Total	847	4,989	1,618	133

New recruitment 2020

401-1

In 2020, the Group has recruited 420 new employees.



In 2020, the new recruitments figure includes 60 brokers from NorteHispana who have become part of the employee workforce.

New recruitment by age and gender 2020:

	Men	Women	Total
<30 years old	68	64	132
30-39 years old	61	71	132
40-49 years old	44	57	101
>50 years old	31	24	55
Total	204	216	420

Redundancies by age and gender:

	2019			2020		
	Men	Women	Total	Men	Women	Total
<30 years old	9	10	19	8	4	12
30-39 years old	22	16	38	17	9	26
40-49 years old	13	9	22	10	19	29
>50 años	14	11	25	17	5	22

Redundancies by professional category and gender:

	2019			2020		
	Men	Women	Total	Men	Women	Total
Assist. qualified admin.	10	21	31	16	12	28
Qualified admin. and sales staff	35	18	53	27	24	51
Middle management and technical supervision	9	5	14	9	1	10
Senior management	4	2	6	0	0	0

To quantify the flow of staff leaving and joining the Group as a proportion of the total workforce, the following staff turnover ratios have been calculated:

% Turnover 401-1	2020		
	Men	Women	Total
<30 years old	13%	14%	13%
30-39 years old	10%	9%	9%
40-49 years old	5%	4%	5%
>50 years old	8%	7%	19%
Total	8%	7%	7%

*The turnover is calculated as total leaves of total employees (excluding movements among Group companies).

Equal opportunities

103-2, 103.3, 405-1 406-1

Grupo Catalana Occidente has integrated corporate social responsibility policies into its business strategy, focusing on responsible and transparent management. The behaviour of all its members is based on ethical behaviour based on good faith and integrity, as set forth by the action principles formalised in the Code of Ethics: principle of integrity and honesty, principle of impartiality, principle of transparency, principle of confidentiality, principles of professionalism and principles of corporate social responsibility.

In addition, several of the companies have an Equality Plan and Protocol for the prevention and treatment of sexual and psychological harassment. The Equal Opportunities Committee is responsible for ensuring compliance with this. Those companies that currently do not have an Equality Plan, are working on one for its approval during 2021.

The general objectives of these plans are:

- a) To promote the principle of equal treatment between men and women, ensuring the same professional opportunities in employment, recruitment, remuneration, training, development, promotion and working conditions.
- b) Guarantee the absence of discrimination, direct or indirect, due to gender, and especially related to maternity, paternity, the assumption of family responsibilities, marital status and working conditions.
- c) Prevent all types of harassment, especially sexual harassment and harassment based on gender, introducing a code of conduct to protect the entire staff.
- d) Promote awareness regarding equal opportunities at all organisational levels through communication initiatives.
- e) Promote a balance in the professional, personal and family lives of the staff.

It should be noted that the composition of the workforce is in general balanced as regards gender. Although positions of greater responsibility are mostly occupied by men, over the past years, a positive trend has been consolidated towards achieving greater balance in this aspect.

	2019	2020
Cases of discrimination received through the available channels	0	6
% of resolved cases	N/A	50%
Human Rights complaints	1	0

Human rights complaints do not include discrimination. Resolved cases are understood as those that have been closed.

The Group is also committed to employing people with disabilities. At the end of the year, 85 people with different abilities formed part of the Group's workforce (92 people in 2019). The companies Seguros Catalana Occidente, GCO Tecnología y Servicios, Plus Ultra Seguros and Seguros Bilbao have the

exemption certificate granted by the State Public Employment Service, under the provisions of Royal Decree 364/2005, of 8 April, which regulates alternative compliance, exceptionally, with the reserve quota for workers with disabilities.

Work-life balance

103-2, 103-3

In line with its commitment to equal opportunities and the work-life balance, the Grupo Catalana Occidente companies adhered to the collective bargaining agreement that affects nearly all of the traditional business companies offers flexible working hours that enable employees to accumulate hours for their future free use and intensive working day during summer months, as well as the option of a voluntary unpaid leave for one year with guaranteed reincorporation to the company.

Similarly, said companies offer social benefits such as a loyalty prize, retirement prize, parenthood prize, aid for disabled family members, life insurance in excess of the conditions set forth in the insurance sector collective bargaining agreement and personal loans. On the other hand, the company GCO Contact Center has launched a teleworking mode for some employees and intends on gradually increasing the number of employees who are allowed to work from home.

At Atradius, measures designed to facilitate and encourage a work-life balance are subject to the regulations of each country.

As a reinforcement of its commitment, in 2019 the Group approved the internal policy on the right to disconnect from work for all employees outside the normal working hours established in the collective bargaining agreement or contract, as well as during periods of holiday, sick leave and unpaid leave. Among other items, this policy includes the right of employees not to answer emails, messages and calls of a professional nature, as well as recommendations to promote the

responsible and effective use of digital tools. Throughout the year, the Group's employees receive training and education on the use of electronic devices and digital resources.

Health and safety

103-2, 103-3, 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7

Grupo Catalana Occidente companies in Spain have a health and safety service in accordance with current labour legislation. In addition, there are internal procedures and regulations related to occupational health and safety, including self-protection plans for all buildings, risk assessments and annual action plans. In turn, there is a joint health and safety service that covers most of the Group's insurance companies, allowing for a more consistent management. Companies that are not covered by this service maintain their own or outsourced service, adhering to the criteria of efficiency and speciality.

The general aim is to achieve the following objectives in occupational health and safety:

- a) Compliance with current legislation for the prevention of occupational risks and the working conditions of employees.
- b) The reduction and elimination of workplace accidents and occupational diseases in all work centres.
- c) Development of a health and safety culture based on the consideration of people as its main asset.

There is no general policy for the Atradius countries, as most of these countries have their own policy in accordance with local legislation or collective bargaining agreements.

At a corporate level, there is still no specific generally applicable health and safety policy, the Group's commitment to the health and safety of its employees is implemented through the preparation of disease protocols and the inclusion in collective bargaining agreements of benefits in the event of not being able to do the job for any reason.

During 2020, more than 10,300 individual training sessions have been provided to employees on health and safety topics.

Accident rate indicators 2020

403-9, 403-1

	Men	Women
No. of accidents with leave (excl. in itinere)	35	33
No. of days lost due to accident with leave (excl. in itinere)	1,079	964
No. of hours effectively worked	6,315,822	5,821,066
Frequency index*	5.54	5.67
Severity index**	0.17	0.17
No. of deaths (as a result of a work accident)	0	0
Death rate***	0	0
No. of occupational incidents	0	0
No. of professional illnesses detected	1	3

*Frequency index = (No. of accidents with leave excl. in itinere/ No. of hours effectively worked)*1,000,000

**Severity index = (No. days lost due to accident with leave/ No. of hours effectively worked)*1,000

***Death index = (No. deaths due to occupational accident/ No. of hours effectively worked)*1,000,000

During 2020, the hours of absenteeism have increased to 499,341 hours (the figure for 2019 was 341,102).

Grupo Catalana Occidente is concerned about the well-being of its employees, promoting sports and healthy living. Last year, the Group launched the Healthy Company initiative, with the significant milestone of the refurbishment of the Club Catalana Occident sports club in Sant Cugat del Vallés, and also aims to perform similar actions in the rest of the Group's entities.

In 2020, due to the lockdown and subsequent pandemic, several of the projects that had been planned in this area have been postponed. However, it should be noted that despite the current situation, the Group has continued to post sports classes via the club's YouTube channel.

Additionally, in 2020 a series of focus groups have been carried out to get to know the employees' experience in various areas, aiming to design measures that will improve the situation of the employees within the company. This initiative gave rise to more than 100 possible improvement actions.

Professional development

103-2, 103-3

Our commitment:

- We encourage ongoing training to improve skills, and we foster professional development, thus prioritising internal promotion.
- We endeavour to match individual skills with professional requirements, periodically assessing contribution and providing feedback for continuous improvement.
- We promote personal motivation, initiatives to innovate and teamwork.

Grupo Catalana Occidente is committed to the professional development of its employees, strengthening the skills of new generations of professionals who, in the mid to long term, will occupy positions of responsibility. In addition, it focussed on upgrading the skills of the more veteran professionals, to help them be more in line with the new challenges of the business environment. In short, the Group guarantees the provision of continuous training to its professional staff through the most appropriate methods.

During 2020 the Group has maintained its training activities focusing on professional development, in line with the Training Plan. The traditional business' training plan is established annually by means of meetings held with the heads of each unit and is drawn up from three complementary sources:

- The Group's strategic plan.
- The results of the surveys sent to each department and the teams regarding their training needs.

- Specific training needs derived from professional evaluations that began to be implemented in December 2018.

In the case of the credit insurance business, the "Atradius Academy" is a learning platform available to all employees in the credit business where they can find a wide selection of online courses. The platform receives regular updates that include the addition of new courses.

A total of more than 136,263 training hours have been provided, representing an average of 18 hours per employee. This figure is similar to that of the previous year, despite the health crisis.

Hours of training

404-1

	2019			2020		
	Men	Women	Total	Men	Women	Total
Administrative support	5,556	13,342	18,898	4,963	9,202	14,166
Qualified administration and sales staff	41,362	45,532	86,894	39,386	36,908	76,294
Middle management and technical supervision	26,336	12,110	38,446	26,370	15,092	41,462
Senior management	4,584	1,132	5,716	3,384	958	4,342

For Atradius, the distribution of hours according to professional category has been estimated.

Average hours of training

404-1

	2019		2020	
	Men	Women	Men	Women
Administrative support	23	21.2	21.3	15
Qualified administration and sales staff	16.3	17.8	15.9	14.7
Middle management and technical supervision	24.4	25	23.9	29.3
Senior management	39.5	54	31	40

Percentage of employees who have received a professional evaluation 2020

404-3

	Men	Women	Total
Administrative support	31%	38%	36%
Qualified administration and sales staff	54%	54%	54%
Middle management and technical supervision	75%	73%	75%
Senior management	64%	75%	66%

The Group has a job standardisation model that it has produced itself and that is common to all companies. This management tool is considered essential in establishing professional development pathways.

Work has also been done on a managerial skills model, in which nine key skills have been identified that specify the leadership style that best suits the Group's cultural keys. These patterns define the development of managerial training programmes.

Professional evaluation

The Group has a professional evaluation system in the traditional business aimed at managers, technicians, personnel with development potential and new recruits.

The process consists of four phases, self-evaluation, evaluation by the manager, face-to-face interview and personalised improvement plan. There is also a model of managerial skills that has been applied to the senior management.

Fair remuneration

405-2

Our commitment:

- Our goal is to remunerate our employees in a fair manner, in line with market standards and internal equality. Hence, we have established criteria that acknowledge professional responsibility and the complexity of the activities performed, objectifying remuneration equalisation.
- Remuneration development is based on recognition of an employee's contribution, and their professional experience and consolidation.

The common remuneration policy in the traditional business is characterised by making a wide range of flexible pay options available to employees, a highlight of which is the annual offer of payment in shares for the workforce in the insurance business. Throughout 2020, a total of 154 Group employees have taken advantage of this opportunity, through which they have received 52,184 shares.

The Group's employees have an extensive social benefits programme, which include pension plans, company cafeteria, funding for employee training (university, MBAs, languages), help for disabled family members, personal loans, etc.

The different collective bargaining agreements that apply, depending on the company, establish salary bands to ensure internal equity and competitive pay in order to attract talent. Basic salaries do not discriminate between gender.

Total remuneration for directors

	2019	2020
Total	6,720,5	6,957,5
Average non-executive directors men	239.0	239.2
Average non-executive directors women	230.2	232.4

Figure in thousands of euros. Including fixed remuneration, variable remuneration, allowances, director's fees and others. The average remuneration per gender corresponds solely to individuals who act as directors. Executive directors (exclusively men) have received in 2020 an average of 1,065.0 thousand euros (1,036.8 thousand euros in 2019). The breakdown of remuneration by concept and person has been included in the annual report on remuneration of the Board of Directors, available on the Group's website.

Group total**Average remuneration by category and gender and wage gap**

	2019	2020
Administrative support		
Women	26,219	26,851
Men	26,752	30,137
Average remuneration ratio women/men	102%	112%
Qualified administration and sales staff		
Women	46,473	48,617
Men	39,068	42,447
Average remuneration ratio women/men	84%	87%
Middle management and technical supervision		
Women	80,664	81,059
Men	66,518	68,315
Average remuneration ratio women/men	82%	84%
Senior management		
Women	169,847	177,046
Men	148,716	165,717
Average remuneration ratio women/men	88%	94%

The average remuneration figures by professional category and gender for 2019 have been recalculated with the aim of standardising the calculation criteria with relating to the 2020 figures.

Average remuneration by age and gender and wage gap

	2019	2020
Below 30 years old		
Women	33,612	31,871
Men	29,581	27,783
Average remuneration ratio women/men	88%	87%
From 30 to 39 years old		
Women	44,201	43,718
Men	36,398	37,597
Average remuneration ratio women/men	82%	86%
From 40 to 49 years old		
Women	58,886	59,903
Men	44,532	46,519
Average remuneration ratio women/men	76%	78%
Over 50 years old		
Women	69,203	71,276
Men	47,879	52,018
Average remuneration ratio women/men	69%	73%

Grupo Catalana Occidente has analysed the wage gap based on age and professional category, having reached the conclusion that it is insignificant. The wage gap based on age originates from the larger number of men who in previous years accessed high responsibility jobs. This difference is gradually being eliminated since there is currently greater balance between the number of women and men who access these types of positions.

Traditional business (Spain)**Average remuneration by category and gender and wage gap**

	2019	2020
Administrative support		
Women	18,645	19,146
Men	17,471	18,262
Average remuneration ratio women/men	94%	95%
Qualified administration and sales staff		
Women	35,060	35,489
Men	31,887	31,992
Average remuneration ratio women/men	91%	90%
Middle management and technical supervision		
Women	60,414	59,782
Men	53,423	52,745
Average remuneration ratio women/men	88%	88%
Senior management		
Women	146,404	153,554
Men	131,670	137,626
Average remuneration ratio women/men	90%	90%

The average remuneration figures by professional category and gender for 2019 have been recalculated with the aim of standardising the calculation criteria with relating to the 2020 figures.

Average remuneration by age and gender and wage gap

	2019	2020
Below 30 years old		
Women	22,257	23,314
Men	19,317	19,671
Average remuneration ratio women/men	87%	84%
From 30 to 39 years old		
Women	31,492	32,437
Men	28,483	29,382
Average remuneration ratio women/men	90%	91%
From 40 to 49 years old		
Women	42,907	43,042
Men	33,147	33,860
Average remuneration ratio women/men	77%	79%
Over 50 years old		
Women	53,790	54,134
Men	38,956	38,664
Average remuneration ratio women/men	72%	71%

Grupo Catalana Occidente has analysed the wage gap based on age and professional category, having reached the conclusion that it is insignificant. The wage gap based on age originates from the larger number of men who in previous years accessed high responsibility jobs. This difference is gradually being eliminated since there is currently greater balance between the number of women and men who access these types of positions.

Participation and relationship with employees

Our commitment:

- We foster a working environment of harmony, respect for everyone and teamwork.
- We generate credibility in others through clear, direct and transparent communication, in addition to encouraging participation at both individual and collective levels.

The Group maintains constant communication with its employees, ensuring they are informed regarding all business evolutions and any other relevant information relating to the Group and its entities. To this end, the Group uses corporate intranets as the main tools for internal communication, and these are accessible to all employees. In this sense, the documents summarising the Group's strategic plan are published at the beginning of the year, along with the guidelines for each year, which are also accessible to all employees.

Culture project

102-16

2016 saw the start of the Culture Project, where the first objective was to identify the cultural keys of Grupo Catalana Occidente. These keys define the common values that explain the Group's way of being and working and that of its entities.

Cultural keys:

- People
- Commitment
- Austerity
- Long-term vision
- Self-criticism
- Innovation

In the 2020 financial year, the Group has continued to disseminate the cultural keys across the entire organisation.

Atradius is developing the Evolve+ project, the aim of which is to enhance innovation and improve the connection with customers in a personal and significant way. Evolve+ is the continuation of the Evolve initiative, which was launched in 2012 in order to support the company's business strategy, encouraging staff to participate in its continuous improvement, increasing efficiency and raising the quality of customer service.

Labour relations

102-41, 407-1

To improve the regulation of the working conditions of its employees, the Group strives to guarantee that the largest possible proportion of its staff throughout the world are covered by collective bargaining agreements.

The companies in the Group promote participation of the workers' representatives in the collective bargaining processes, notifying those issues that may affect the workers, as well as the situation of the company and changes to its employment.

In the traditional business, all companies are governed by some sort of agreement, which only excludes the funeral business area.

In the credit insurance business, the percentage of employees covered by an agreement is closely linked to the different national laws. The following table corresponds to the countries with employees covered by an agreement.

Covered by collective bargaining 2020

	%
Spain	100%
Netherlands	98%
Germany	99%
United Kingdom	100%
Belgium	100%
France	95%
Italy	100%
United States	0%
Denmark	100%
Mexico	0%
Australia	0%
Portugal	100%
Poland	0%
Hong Kong	0%
China	0%
Singapore	0%
Ireland	100%
Rest of the world	34%
Total	91%

As last year, in European countries the percentage of employees under collective agreement are above 95% (including United Kingdom) and in the rest of the countries, those employees are in average 15%.

The companies in the credit insurance business are covered by an agreement with the European Works Council. This agreement implies the creation of works councils operating at the local level in the majority of locations where the Group is present. These councils are mainly focused on the promotion and fulfilment of the provisions of the fundamental conventions of the International Labour Organisation (ILO).

Measures for adapting to Covid-19

For Grupo Catalana Occidente, our employees are our most important asset and have been our main priority during the current healthcare crisis.

- With a view to ensuring the protection of our employees and the continuity of work, the Group has implemented teleworking for all employees.
- Reconsidering processes to maintain operational support under extreme conditions.

Customers: the central link in our activity

102-6, 103-2, 103-3

The Group's commitment to continuous improvement of the customer experience has continued to provide high levels of customer satisfaction and loyalty.

The main objective of the relationship between the Grupo Catalana Occidente companies and their 3.5 million customers (policyholders) is to offer them competitive products and quality services, based on personal and accessible advice and agile management.

The Group also undertakes to provide insured customers clear and simple information, as well as resolving any doubts that may arise about the content of their policies and services, or in the event of a claim.

Traditional business

3,451,669

Customers

90%

Particular

87%

Retention rate

10%

Companies



The Group's traditional business companies adhere to the UNESPA guide to good practices on transparency in the marketing of insurance, which include, among others, the following principles:

- Adopting the necessary measures for ensuring the information provided to the customers is complete, sufficiently simple for the customer to clearly understand certain elements such as the contract coverage, price, declaration of risk and guarantees.
- Ensuring the marketing is carried out bearing in mind the needs conveyed by the customer.
- Ensuring that the insurance marketing and advertising is coherent with the guarantees covered by the policy and do not lead to any kind of confusion.

Customer experience

In 2016 the Customer Experience Project began, a cross-cutting initiative within the traditional business, the main objective of which was to create a customer-focused culture, understanding their needs, measuring opinions during all phases of the so-called "customer journey" and ensuring an optimal, consistent and dependable experience regardless of the channel of contact.

The actions undertaken have been classified into 4 blocks: commercial procedure, claims management, communications and channels, and customer experience.

In 2020 work has been underway to optimise the customer experience, through customisation and digitalisation of communications and making use of simple language.

To guarantee customer satisfaction, the professionals who provide services to them during a claim have customer experience guidelines. These guidelines establish clear protocols on how they should treat customers and interact with them, therefore standardising the processes in order to offer the highest level of service from its professionals. Likewise, during 2020 a series of guidelines on good practices have been prepared with the Contact Center based on the opinions of the stakeholders.

To analyse the impact of these initiatives, customer input was recorded through various surveys conducted at key moments in the customer journey.

SLP

45.4% (+4.8 p.p.)

Net Promoter Score
(post-claim surveys)

ISS

68.5% (+2.4 p.p.)

Service satisfaction index
(satisfied-dissatisfied)

In 2020, the Group has continued to work on establishing customer satisfaction metrics within the traditional business entities. Based on the results obtained, a series of action plans have been established to improve the customer's perception in terms of satisfaction.

Credit business

104,905

Customers

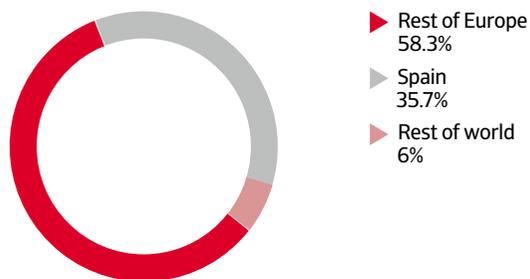
89%

Retention rate
Spain

93%

Retention rate
other

Geographical distribution of customers 2020



An essential pillar for the credit business is the creation of solid relationships with its customers, given that by knowing them and understanding their commercial objectives we can anticipate and respond to their needs.

Atradius has the Customer Service Charter which reflects our commitment towards our customers. This is based on the following points:

- Facilitating communications
- Simplifying policy administration processes
- Working closely with the customer as regards credit limits
- Providing efficient services for incidents, collections and recovery.
- Establishing a relationship with the customer

Customer care

Good management of customer complaints and claims is a basic element in the quality of service. Grupo Catalana Occidente has a regulation for the defence of the customer which is in line with the requirements of Order ECO/734/2004, of 11 March, on customer service departments and services within financial institutions and the commitments made by the insurance sector through the guide to good practices of internal resolution of claims, as supported by the Spanish Union of Insurers and Reinsurers (UNESPA).

The first step in resolving complaints and claims is to offer the customer immediate attention from whoever is directly in contact with them.

The staff, as well as all branches and operating centres that provide customer service, must strive to respond to these complaints and claims in an agile, endeavouring to resolve matters in favour of the customer in all cases where this is justified and their level of responsibility so allows. The professional must adopt those measures that minimise the risk of the incident being repeated and strive to provide a service in keeping with the standards that the customer expects from the company.

In the event of complaints and claims that exceed the powers of the customer service offices and centres, or when they have not been able to provide a solution in a manner satisfactory to the customer, companies have a customer service department and also a customer ombudsman who guarantees their rights. In accordance with the preceding paragraph, the figures relating to complaints and claims of the Group's business in Spain are as follows:

Complaints and claims Traditional business + Atradius Spain

	2018	2019	2020
Complaints via customer service channels	4,309	5,103	5,366
Admitted for processing	3,460	4,232	4,033
In favour of the Company	2,004	2,534	2,424
In favour of the customer	1,121	1,424	1,253
By agreement	335	274	356

In line with Atradius' regulation affecting its international business, the complaints and claims responding to internal procedures of Atradius and the regulations in force in each country are as follows:

Atradius complaints and claims (without Spain)

	2018*	2019	2020
Complaints via customer service channels	511	1,031	617
Admitted for processing	508	1,028	617
In favour of the Company	66	180	47
In favour of the customer	20	202	206
By agreement	40	71	26

* 2018 does not include the information services of Mexico.

Protection of personal data

103-2, 103-3

Grupo Catalana Occidente believes the information that it collects, processes, stores and transmits to be a strategic asset, one that is essential to ensure the continuity and evolution of the business and safeguard the value it offers to investors, shareholders, customers and associates. It is therefore a priority to preserve the confidentiality and protection of this information, as well as the systems that manage and support it.

The Group's entities have a Corporate governance framework on the protection of personal data and information security which details the commitments and principles promoted in this area and specified the organisational structure and policies available in relation to the protection of personal data and information security. Said Framework is available on the Group's website.

Policies and procedures:

- Privacy policy.
- Policy on the protection of personal data and the use of ICT resources, including risk analyses and impact assessments related to data protection.
- Cookies policy.
- Computing security policy.
- IT security technical document.
- Policy on preservation terms, deletion and blocking of personal data.
- Procedure for attending the rights of access, rectification, deletion and right to oblivion, limitation of processing, transferability and opposition of personal data.
- Procedure for managing and reporting security breaches.

Grupo Catalana Occidente has the figure of the data protection officer, who is responsible for ensuring compliance with the regulations on the protection of personal data. The Group also has a Data Protection Committee, as the executive body responsible for the application of the regulations concerning the protection of personal data and the use of the resources of the information and communications technologies. In the case of the credit business, it also has a Data Protection Advisory Committee, that includes its data protection officer and the directors of various business units, and in each of the countries in which it operates there is a representative to ensure compliance with applicable personal data protection regulations in those territories.

Grupo Catalana Occidente also has the figure of the Technological Security Manager, with the functions of coordinating and controlling the technical and organisational security measures of the Group's information systems required by the General Data Protection Regulation. Similarly, the Group companies operating within the credit insurance business have their own Technological Security Manager.

New solutions

In the current economic context, the Group continues to update its offer to the new customer needs and market trends.

Today, the online availability of products and services is an essential part of any strategy to attract, satisfy and increase customer loyalty. In 2020, the following initiatives have stood out:

Digital spaces

Grupo Catalana Occidente has launched four digital channels for its traditional business companies. This way, the companies Seguros Catalana Occidente, Plus Ultra Seguros, Seguros Bilbao and NorteHispana Seguros now have digital spaces focused on analysing trends and advice within the area of preventive nutrition; self-employed professionals and SMEs; small savers and family. This project supports the omnichannel proposal of the insurance group.

New online traffic fine handling service.

Seguros Catalana Occidente has incorporated a new online traffic fine handling services into its Legal protection insurance for drivers, aiming to facilitate the procedures, appeal against the fines where appropriate and, in short, saving its customers time and effort.

This service is in line with the company's process of adapting to its customers' new needs, whereby one of our main objectives is to include services with added value to existing products.

ELOQUA

During 2020, work has been carried out to implement ELOQUA, a comprehensive customer communication management system that enables to adapt information to the customer profile.

Measures for adapting to Covid-19

Grupo Catalana Occidente is known for its commitment to serving its customers, striving to always meet their needs. During the lockdown period (from 14 March to 14 May), this was no exception and the Group carried out 45,685 repairs. In all cases, these were urgent or necessary repairs relating to security or to ensure the correct operation of basic facilities.

Within the measures implemented by Grupo Catalana Occidente to maintain its service to customers and reinforce their confidence in light of the Covid-19 crisis, we highlight:

- Continuity in the relationship with the customer by means of telematic channels.
- Continuity in the service provided to customers involving expert reports, repairs, agency offices, etc. Successful implementation of video expert assessment.
- Extension of due dates for paying premiums for customers who needed this option.

- Launching a chat service to attend customers through the Contact Centre.
- Promotion of monitoring opinions, consultations and complaints via social media.

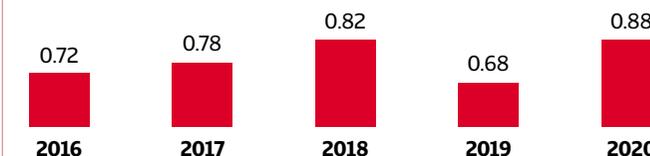
In the case of the credit business, the Shaping Tomorrow Together initiative that was launched in 2019 has facilitated interaction with customers and associates during this crisis, keeping them informed of the evolution of the situation and what it could mean for their business.

At the same time, government reinsurance agreements are part of a global package of measures and aim to ensure there is sufficient liquidity available on the market, counteracting the damage caused to the companies affected by the pandemic and preserving the continuity of economic activity during and after the pandemic.

Shareholders: the key to sustainability

In 2020, Grupo Catalana Occidente achieved a favourable profit, mainly due to the positive evolution of its traditional business segment, taking another step forward on the path to profitable growth.

In 2020, the Group increased its dividend by 29.86% and paid out 105.85 million euros. During the previous financial year, and within the framework of the Covid-19 healthcare crisis, the Group was forced to reduce the additional dividend that had previously been proposed to the General Shareholders' Meeting, which entailed a reduction of the dividend on account of the results for 2019 of 17.41%.

Dividends, attractive return on investment

More information about the evolution of the shares is available on the Group's corporate website.

Transparency of information

Shareholder confidence is key to our sustainability over the long term. As such, the relationship between the Group and its shareholders and investors is based on providing as much information, transparency and proximity as possible.

Grupo Catalana Occidente carries out its business in accordance with, among others, the principles of good governance and corporate responsibility, which implies a continuous improvement in accessibility, quality, frequency and clarity in its relationship with its main stakeholders.

New corporate website

Grupo Catalana Occidente has launched its corporate website, which is cleaner, more visual and intuitive, to provide its users with the best possible online experience. The new functionalities are mainly related to browsing, facilitating access to the more relevant information for the various types of users.

In line with our vocation for transparency, the website includes clear and precise information on the Group's financial figures, as well as its results and milestones. In this sense, users can view interactive graphs on the evolution of Grupo Catalana Occidente's share price or the annual and quarterly rankings of the Spain insurance sector, figures which are of great interest for analysts and investors.

Likewise, the Group has increased the content of the website's Sustainability section, which now includes the Group's sustainability strategy, ESG reports, policies, international alliances and more related information.

The communication policy regarding economic/financial information, non-financial and corporate information, and relating to contacts with shareholders, institutional investors and advisers with voting rights, that are published on the corporate website, describes the various tools and communication channels used to ensure the principles of integrity, transpa-

rency, accuracy, immediacy and equality of information provided to shareholders, institutional investors and advisers with voting rights and the markets in general, as well the relationships with these parties.

The Group has two specific areas within the organisation to respond to queries from shareholders and institutional investors, their proposals and expectations on the management in a close and individualised way.

Relationships with Shareholders Area: +34 935 820 667
accionistas@catalanaoccidente.com

Relationships with Analysts, Investors, Rating Agencies and Sustainability Area: +34 915 661 302
analistas@catalanaoccidente.com

The latter covers relationships with financial analysts, stock market analysts and ratings agencies, since all of their reports and opinions influence the decision-making process of institutional investors. As such, they play a key role in the liquidity and share price of Grupo Catalana Occidente.

In 2020, the Group put forward its value proposition to the financial markets through the quarterly relay of the published results, on the website in Spanish and English, and through 18 roadshows (seven more than the previous year), and remote conferences in various European countries.

Through this type of events, the Group brings its business reality to institutional investors and small shareholders.

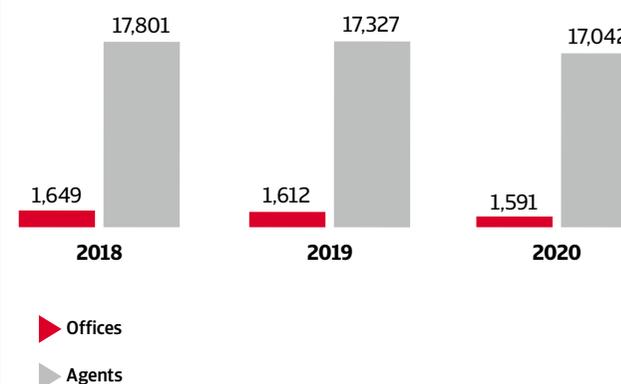
Intermediaries: agents and brokers

102-8

Brokers are a key part of the Group's relationship with its environment. They come into contact with customers, generate confidence in order to understand their particular needs, and provide value through their professionalism and closeness. Good communication and a trusting relationship with brokers are fundamental to providing good customer service.

The commercial networks of the companies comprising Grupo Catalana Occidente is made up by 17,042 traditional business intermediaries, who are mainly exclusive agents and insurance brokers, and by 1,591 offices. During 2020, Grupo Catalana Occidente has focused its attention on the development and efficiency of its distribution network.

Distribution network composition



Professional development and training

Training of agents is a fundamental value, allowing the Group to build its business through quality of service and customer satisfaction and retention.

The various companies comprising the Group make available to the intermediaries a series of training itineraries and the necessary tool for these professionals to perform their tasks in the most professional manner possible, in a way that is close and adapted to customer needs, thus improving their effectiveness.

Training across the distribution network in the traditional business is focused on developing the sales force and business growth. Projects such as management training and entrepreneurship stand out. A special focus was also given to cross-selling, prevention of cancellations, customer loyalty and the use of new tools and systems.

Career plans for professional agents

Seguros Catalana Occidente and Seguros Bilbao opt for agents being their main distribution channel and the PEAP programmes (Establishment of Professional Agents Programme) and PROA (Agency Programme) with over 25 years in operation, as yet another example of this commitment.

These programmes are an ambitious and long-standing initiative, in which training plays an essential role. Due to which, during the first few years of a career, training is more intense and each employee has a person tutor who analyses and stimulates their professional development.

Trust and security

The Group's companies manifest the values of confidence, peace of mind and security that they wish to provide to their customers through the broker network. For this, they are provided with support that, in addition to training, includes other tools that have a positive impact on their activity. Among these is the possibility of creating their own website and social network profile within the framework of the brand for which they work and using the corporate material necessary to present their services to the end public in a visual way.



Broker satisfaction

Each year Grupo Catalana Occidente measures the satisfaction indicators for its brokers in its traditional business companies. Through an opinion survey for exclusive agents carried out by ICE, the Group ascertains the level of general workplace satisfaction of its agents.

Bellesguard project: strengthening the relationship with the network of agencies

2020 saw the launch of the Bellesguard Project, which aims to create two-way communication channels with the network of agencies. Meetings held with agents from the leading offices of Seguros Catalana Occidente bring to light the opinions and needs of the offices and this in turn leads to actions aimed at helping agents with specific issues.

The project will be extended to more offices and to the companies Seguros Bilbao and Plus Ultra Seguros throughout 2021.

Measures for adapting to Covid-19

The implementation of teleworking has not affected the provision of support to the network of intermediaries thanks to the telematic channels enabled by the Group.

Similarly, the Group informed its intermediaries of a series of recommendations with the aim of continuing to provide services with the highest possible level of security.

Actions have also been implemented with the aim of facilitating the achievement of sales targets, in addition to online training programmes that aim to ensure that the intermediaries have the necessary tools for performing their activities.

Suppliers and associates: service providers

103-2, 103-3, 102-9, 102-10

The companies in Grupo Catalana Occidente work with two types of service providers:

- Suppliers, who supply products and services of a general nature, not directly related to the business: cleaning, maintenance and IT support, among others.
- Associates, whose service is essential for the performance of insurance activity: vehicle claims adjusters, general claims adjusters, lawyers, medical claims adjusters, workshops and repairers. The workshops are part of a network named AutoPresto and the repairers are from the Technical Repairs Service (S.T.R.).

Supplier management

102-9, 204-1, 407-1

During 2020, Grupo Catalana Occidente has worked with over 3,000 suppliers, representing an expenditure of approximately 232 million euros.

In the case of the traditional business, without considering Asistea, the number of suppliers with which the Group has operated has amounted to 1,086 and the expenditure for these suppliers has been recorded at 45.8 million euros. Due to its activity and presence in Spain, the majority of the expenditure is paid to local suppliers.

The credit business has worked with 2,009 suppliers and the total expenditure has amounted to 186 million euros, of which 95% corresponds to payments made to local suppliers.

When selecting suppliers, the traditional business area adheres to the criteria contained in its internal regulations and, in particular, the supplier selection manual, which regulates the acquisition of goods, services and supplies, as well as the selection of suppliers. These criteria are based on objectivity, impartiality, transparency, equal treatment and quality, and try to avoid any conflict of interest or personal, family or financial ties in the selection of suppliers. As a novelty, in January 2021, the manual has been updated to include social and environmental criteria applicable to the supplier selection process.

This manual establishes a classification of suppliers according to their criticality and details the selection procedures based on the different types of suppliers.

All suppliers for the traditional business area explicitly undertake to comply with a series of clauses that in summary cover:

- Compliance with the Grupo Catalana Occidente Code of Ethics.
- Compliance with the European Data Protection Regulation.
- The obligations of the associate with the Treasury and with Social Security.
- Compliance with the occupational health and safety regulations.
- The confidentiality of the information gathered in their work.

On the other hand, Atradius has an Outsourcing Policy that governs supplier management.

At present, the Group does not audit its suppliers.

Associate management

102-9

Prepersa (Peritación de seguros y prevención AIE) is the Grupo Catalana Occidente company that manages specialised associates involved in resolving claims, except for lawyers.



697
general claim adjusters

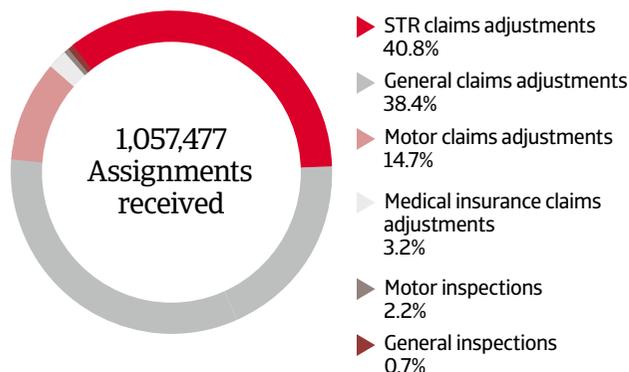
242
motor claim adjusters

121
medical claim adjusters

811
repairers

394
AutoPresto workshops

Their services aim to ensure the effectiveness and speed of the service provision for resolving the incidents suffered by customers of Grupo Catalana Occidente insurance companies, as well as to facilitate technical information related to risks, claims and other circumstances to these companies. For this reason, Prepersa's actions must always be quality-oriented. To this end, its activity is governed by the UNE-EN ISO 9001-2015 quality certificate, renewed in 2019, that guarantees that the processes are oriented towards continuous improvement and have efficient organisation for planning, control and analysis of results. Additionally, the company ensures respect for the sustainability commitments of the Group through its extensive network of associates.



Associates are continuously evaluated according to different parameters, such as activity, cost, time management, treatment of customers and good practices. The results are presented in reports received by the associates and doctors in each area. Based on the findings, where necessary, an action plan is developed, which includes actions of control and supervision. In particular, 8,858 supervision actions were carried out in 2020.

Among these supervision actions, the following are of note:

- Claims review controls.
- Management controls.
- Training controls.
- Career plan controls.
- Knowledge assessment controls.
- Follow-up interviews.

	2018	2019	2020
STR satisfied customers	72%	86%	84%
AutoPresto satisfied customers	89%	90%	92%

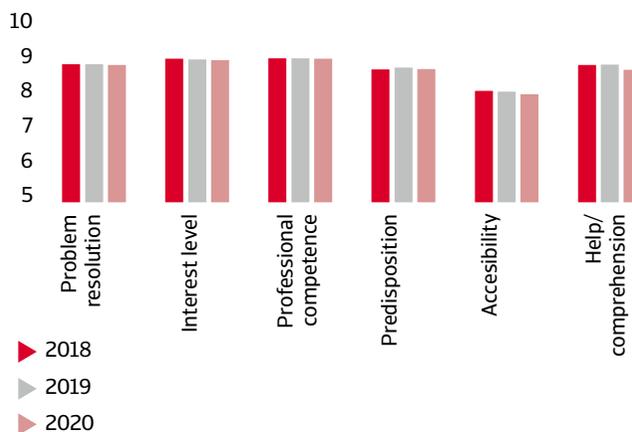
STR: Technical repair service.

Verification controls for corporate image and first contact with the customer were also carried out in order to guarantee that suppliers are acting in accordance with the quality standards promoted by Grupo Catalana Occidente.

Associate satisfaction

Each year Prepersa runs a survey to learn associates' level of satisfaction regarding the company's doctors, management, and supervision of the quality of the work of the associate network. The findings help to know the associates' opinions and allow to implement measures for improvement for different aspects relating to their activity.

Assessing of the network of associates



Professional development and training

Most of the Group's strategic associates - those who supply products or services with special characteristics within the sector - are internalised or are intra-group services within Grupo Catalana Occidente itself, allowing for better management of these.

In 2020, the Grupo Catalana Occidente associates have received a total of 3,438 hours of training and more than 40 webinar sessions have been provided to nearly 8,000 attendees. In this way, and by developing associates' skills, the Group enhances its commitments to the supply chain.

The training programmes, which have mainly been conducted online during this year, have helped maintain contact with all the networks of associates during the lockdown period.

Technical workshops: 26 sessions / 1,410 associates
Prepersa workshops: 40+ training sessions/ nearly 8,000 attendees

Boost for local businesses 203-2*, 204-1

* See also Responsible Investment as regards this indicator.

The business model implemented, which has been followed for decades in the traditional business sector, favours the use of local freelance workers or small businesses. In this way, the Group contributes to the development of the business sector in the geographical areas where it operates.

In 2020, 99% of the assignments have been in Spanish territory.

Average payment period for suppliers

The Group has no pending payments to suppliers beyond the legal deferral allowed (30 days, unless there is an agreement between parties), with an average period of 18.9 days.

In the case of Prepersa, companies pay for network associate interventions twice per month, following quick and rigorous payment terms. Suppliers have at their disposal an app in which they can consult and reconcile payments of assignments and invoices issued to the companies in the Group. This prevents the associate from having to communicate their information requirements to different company departments.

During 2020, total payments made to suppliers amounted to 164 million euros.

Promoting sustainability

Inclusion of ESG criteria in the Supplier selection manual

The Supplier selection manual was updated in January 2021 to include social, ethical and environmental criteria in accordance with the principles and criteria set forth in the Group's Code of Ethics and its Climate change and environmental policy.

From Prepersa, best practices related to efficiency and minimizing the use of resources are promoted among its suppliers, including the policies of repair rather than replacement and the use of new technologies that allow water damage to be more efficiently located and repaired.

In the case of the AutoPresto workshops, these are requested to comply with laws relating to recycling of plastic parts and collection of oils. In 2020, 16 new suppliers have passed the selection process.

Measures for adapting to Covid-19

The Group's advance of invoices campaign Grupo Catalana Occidente has allocated nearly 20 million euros for the upfront payment of invoices from its suppliers who have been affected by coronavirus in Spain, with the aim of helping them to deal with the liquidity issues they may have suffered due to the halt in activity caused by the pandemic.

Prepersa has processed a total of 272 requests, entailing the advance payment of 3,773,000 euros.

The entire process, from the authorisations to signing the corresponding contracts, has been carried out digitally. This has been possible thanks to the consolidation of tools such as the signatory authentication via the On Boarding application, digital signature through Logalty, and the authorisation flow by means of Microsoft Teams.

Video expert assessment: efficiency and safety

Grupo Catalana Occidente has continued to improve the digitalisation of its services, enabling remote expert assessment without personal intervention or physical format, for both the management and the consultation with the professional and the customer through the use of video expert assessment by using the BDEO tool for claim adjusters.

Improvements for the service to the customer:

- Immediate service.
- Safety against risk of contagion.
- Greater time flexibility .
- Greater agility for concluding the claim.
- Complementary to the in-person service.

Improvements for the service to the professionals:

- Reduction in the need to travel.
- Safety against risk of contagion.
- Facilitation for work-life balance.
- Optimisation of the use of time.

Digital services such as video expert assessment have been essential for customers during the coronavirus pandemic.

Our environment

04



Environment

103-2, 103-3

The environmental impact of the day-to-day activity of Grupo Catalana Occidente is limited. Despite this, Grupo Catalana Occidente acknowledges the effects of its activity, mainly those derived from the consumption of raw materials, energy consumption and emissions associated to the latter. Since this is an office-based activity, water consumption is considered to be insignificant as is the data relating to waste management, but the Group does encourage an efficient use of these.

The Climate change and environmental policy was approved in January 2021, whereby the Group undertakes to the continuous improvement of its environmental performance and the prevention of contamination. In this, the Group aims to address the impact of its operations on the environment by adopting the following lines of action:

- Working on its environmental management systems in order to gradually reduce the intensity of greenhouse gas emissions, thus helping to achieve the European reduction targets of up to 55% by 2030 compared to 1990 and carbon neutrality by 2050.
- Actively promoting a culture that encourages the efficient and responsible use of resources, as well as behaviour that supports this responsible use, involving all its stakeholders.
- Making the Group's employees aware of climate change and the environment through training and awareness campaigns and encouraging suppliers and contractors to adopt policies consistent with those of the Group on this matter.

In addition, the companies in the credit insurance business have demonstrated their commitment by preparing their own environmental policy, which sets out the principles of the continuous improvement process they are undergoing in relation to environmental performance and pollution prevention.

Grupo Catalana Occidente does not currently have a certified environmental management system. However, the 2021 Sustainability Plan has established the objective of developing one.

On the other hand, the Asistea funeral group, a subsidiary of Grupo Catalana Occidente, has environmental certifications, and in 2020 it has obtained the following:

- ISO 14001:2015 (Environmental Management Systems).
- ISO 15017:2006 (Quality in Funeral Services).
- ISO 9001:2015 (Quality Management Systems).

The Group is not involved in any responsibilities, expenses, assets, provisions nor contingencies of an environmental nature that may be of any significance in relation to the assets, financial position and results of the same.

Sustainable use of resources

Below are the main indicators on the sustainable use of resources of the Group's main entities.

Material

301-1

In an effort to achieve effective document management and reduce paper consumption, the implementation of electronic documentation has been promoted in business processes, including those involving the customer. Teleworking has accelerated this process.

Consumption of materials	2020
Paper consumption (kg)	9,094,665
% recycled paper	10%

Energy

301-1, 302-1

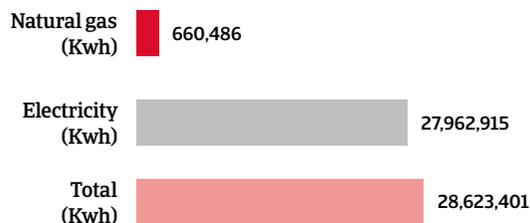
Grupo Catalana Occidente promotes good energy practices among its companies, promoting the consumption of renewable energies. For example, 73% of electricity consumption came from renewable sources in 2020.

The maintenance and refitting of Group buildings are governed by principles of energy efficiency, with the aim of reducing their consumption and CO2 emissions. At present, a total of six of the Group's buildings have obtained sustainable building certificates (A+ or BREEAM) and the certification of the Unique Buildings has been planned for 2021-2022.

The new works and reforms include motion detectors, automatic light intensity control and replacement of air conditioning facilities with other more energy-efficient units.

These actions have helped to reduce energy consumption in the main buildings used by the Group in the traditional business.

Energy consumption 2020*



*Consumption of natural gas within the credit insurance business has been calculated by extrapolating on the basis of the consumptions recorded for October and November.

Commitment to the environment is also linked to the daily activities of the employees in the Group's companies. For this reason, electric vehicle charging stations have been installed in some of its most emblematic buildings.

Emissions

305-1, 305-2

Emissions*	2020
Scope 1 (Kg CO2)	134,567
Scope 2 (Kg CO2)	2,477,408
Total (Scope 1 + Scope 2 KgCO2)	2,611,976

*Emissions calculated from the reported energy consumption. Natural gas emission factor 0.20374 KgCO2/KWh (Source: DEFRA). Electricity emission factors sourced from CO2 emissions from Fuel Combustion IEA 2020.

Grupo Catalana Occidente has undertaken to gradually reduce the intensity of its greenhouse gas emissions, thus contributing to achieve Europe's carbon neutrality objective in 2050. To this end, it promotes good energy practices among its companies to encourage its reduction.

In the case of the credit business, the environmental policy drawn up by Atradius includes a commitment to reduce the impact on the environment of the transport used by its employees. For this purpose, it promotes alternatives that reduce fuel consumption, such as car-sharing initiatives and the use of electric cars.

Best practices in the fight against climate change

- Purchasing energy from renewable sources.
- Controlling building temperature throughout the year according to best practice standards.
- 100% of the property investments made in recent years for office use have been made by adding buildings with an LEED energy rating. The investment managed amounts to 216 million euros.
- A project has been developed to reduce the use of plastics at Group level.
- In the networks of claims adjusters and collaborating workshops, proximity is promoted to reduce contamination due to travel. Rapid car repairs are also promoted to reduce the time spent in the drying cabins and, consequently, to consume less energy.

Society

103-2, 103-3, 203-2*, 413-1

* See also Responsible Investment as regards this indicator.

Grupo Catalana Occidente bases its business model on respect for people and contributing positively to the environment and its stakeholders. The commitment made to the societies in which it operates has been linked to economic development, well-being and quality employment for more than a century.

In parallel, its social action is coordinated through the Fundación Jesús Serra. In its articles of association they declare and define both their lines of action and their commitment to adhering to and complying with all the policies established at Group level.

Economic value generated and distributed [201-1]

(Amount in millions of euros)

	2018	2019	2020
Direct economic value generated	3,803.8	4,145.5	4,330.8
Economic value distributed	3,725.6	4,035.1	3,933.5
Payments made to customers	2,255.1	2,461.5	2,385.9
Public authorities	406.5	465.3	452.5
Brokers	488.6	505.6	512.2
Employees	481.2	499.7	496.6
Shareholders	94.7	100.5	81.5
Contributions made to foundations and non-profit organisations	2.4	2.5	4.8
Economic value retained	78.2	110.4	397.3

The direct economic value generated by the Group responds to the aggregation of the distributed value and the value generated. The contributions to foundations in 2020 include the participation with UNESPA in the Covid-19 fund for healthcare workers and the contributions of the Group entities to the Fundación Jesús Serra.

Noteworthy is the role of insurance in benefit of society. On the one hand, in the credit insurance business, through its support for business activity to ensure commercial operations even in times of instability and, consequently, stimulating economic growth.

On the other, in the traditional business, offering coverage (health insurance, life-risk, etc.) that help prevent and reduce the risks for society.

Measures for adapting to Covid-19

Participation with UNESPA in the Covid-19 fund for front-line healthcare workers.

- The Fundación Jesús Serra collaborates with Save the Children and supports the CSIC in its research into a future vaccine.
- Support for the Beat the Vid innovation programme, created to overcome the healthcare challenges that have come to light.
- The Group supports more than 20,000 suppliers affected by Covid-19 through advancing the interest-free payment of invoices.

Commitments of the Group's companies

The Grupo Catalana Occidente companies are committed to a new sponsorship strategy linked to music to strengthen their position in the Spanish market. Music enables to connect with a broad audience of all ages and to increase the loyalty of people with the brand during happy times that are enjoyed; under the slogan "Music, alike trust, makes life better", the Group has opted for music as an element to generate trust among people. In 2020, two important collaboration agreements have been signed:

- Grupo Catalana Occidente has become the main sponsor of the Starlite festival in Marbella, which from now on will be called Starlite Catalana Occidente. Likewise, the Group sponsored the Starlite charity gala that was held in Marbella on 9 August, organised by the Starlite Foundation with the aim of raising money to fight against the Covid-19 virus.
- Grupo Catalana Occidente is the main sponsor of El Regreso, a digital programme in which the candidates from La Voz (Atresmedia), are given the chance to return to TV musical talent show, thanks to the confidence of Grupo Catalana Occidente. El Regreso was broadcast on the ATRESplayer platform and can also be followed via La Voz's website, as well as on the programme's social media accounts.

In total, the amount destined to sponsorships in 2020 amounted to 4.4 million euros, of which Starlite and La Voz represent approximately 50%. In 2019, the amount destined to sponsorships amounted to 0.9 million euros.

For its part, the credit insurance business has developed a total of 34 initiatives in 2020 to contribute to social action at a local level. Among these, of note are those destined to supporting entrepreneurs in developing countries and donating the amount that would have been spent on Christmas presents to be used for planting trees. In addition, in the specific case of Atradius, employees coordinate various campaigns throughout the year in order to maximise their social contribution. The actions promoted range from fund-raising activities for various causes to charity runs as part of the "Atradius cares" initiative. This project came about with the purpose of allowing the Atradius staff to share and earn recognition for local social projects they have developed.

Fundación Jesús Serra

The Fundación Jesús Serra is a private non-profit entity created in memory of Jesus Serra Santamans, a renowned businessman and patron and founder of Grupo Catalana Occidente, which aims to support and promote initiatives in research, business and education, social action, sport and promotion of the arts.

The Foundation undertakes projects in order to make a better society for all, always guided by values such as solidarity, effort and teamwork.

Fundación Jesús Serra approves its action plan on an annual basis, detailing the set of activities it intends to undertake, their potential beneficiaries and the necessary human and material resources. In order to ensure objectivity, there is a formal protocol which specifies the selection criteria for the proposed programmes and initiatives. The project valuation committee is the responsible body. Through bi-monthly meetings, they select the set of new projects and assess the status of ongoing projects, among other duties.

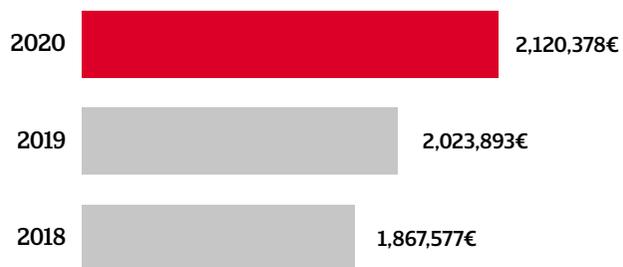
In addition, Fundación Jesús Serra is involved in initiatives for the benefit of certain groups and conducts impact assessments and specific development programmes. In 2020, 84% were direct and only 16% were indirect. Most of these projects and initiatives have participation programmes, impact assessments and development programmes.

A good example is the Luisa Farré Maternal and Child Health in Developing Countries Project. This initiative arises in response to the obstetric and gynaecological damage inflicted on many women in developing countries each day during pregnancy and deliveries and that often results in death.

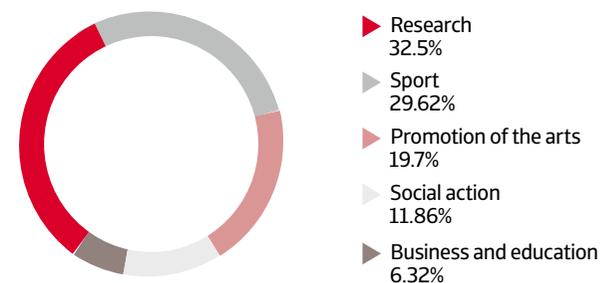
The companies which Fundación Jesús Serra supports include the Foundation for Cardiovascular Research, the National Oncology Research Centre (CNIO), the Spanish Federation of Sports for Persons with Physical Disabilities (FEDDF), the Winter Sports Centre for the Disabled (CDIA), Manos Unidas, Doctors without Borders, the Prevent Foundation and Food Banks.

The annual increase in the Foundation's budget is an example of the commitment that Grupo Catalana Occidente has to society and its positive impact on it. In 2020, a total of 49 social projects have been carried out.

Fundación Jesús Serra's contribution to social projects 2020



Distribution of the contribution made by the Fundación Jesús Serra to the various action lines 2020



Collaborating in the fight against Covid-19

The Fundación Jesús Serra has donated 350,000 euros to the CSIC with the aim of driving the research of a vaccine to protect us from the Covid-19 virus. The contribution is specifically destined to one of the research groups of the National Biotechnology Centre of the CSIC, which since January 2020 is heading, in collaboration with other national and international research groups, several projects to obtain in-detail knowledge of this coronavirus, and approach the creation of vaccines, which are essential to protecting the population from contagion.

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GRI content index

102-55



For the Materiality Disclosures Service, GRI Services has confirmed that the GRI content index in the report is clear, and that the content references 102-40 to 102-49 correspond to the sections indicated in the report.

GRI standard	Content	Page or direct response	Omissions	External verification
GRI 101: Foundations 2016				
General Disclosures				
GRI 102: General Disclosures 2016	Organizational profile			
	102-1	Name of the organization	Grupo Catalana Occidente, S.A.	
	102-2	Activities, brands, products and services	Page 9	
	102-3	Location of headquarters	Paseo de la Castellana no. 4 28046 (Madrid)	
	102-4	Location of operations	Page 8	
	102-5	Ownership and legal form	Pages 5, 7 and 11	
	102-6	Markets served	Pages 8, 43 and 44	
	102-7	Scale of the organization	Pages 8 and 9	
	102-8	Information on employees and other workers	Pages 33, 34, 35, 36, 37, 38, 39, 40, 41, 47 and 48	No information provided on the breakdown of the total number of employees based on employment contract (permanent or temporary) and by region (due to considering the breakdown by contract and gender, by contract and type of working hours or by contract, working hours and professional category to be sufficient)
	102-9	Supply chain	Pages 49, 50 and 51	
	102-10	Significant changes to the organisation and its supply chain	Pages 5, 50, 51 and 49	
	102-11	Precautionary principle or approach	Page 16	
	102-12	External initiatives	Page 29	
	102-13	Membership of associations	Page 29	
	Strategy			
	102-14	Statement from senior decision-maker	Pages 3 and 4	
	102-15	Key impacts, risks, and opportunities	Pages 25 and 26	
	Ethics and integrity			
	102-16	Values, principles, standards and norms of behavior	Pages 14, 15, 16 and 41	
	102-17	Mechanisms for advice and concerns about ethics	Pages 14, 15 and 16	
	Governance			
	102-18	Governance structure	Pages 11, 12, 13, 14, 21 and 22	
	Stakeholder engagement			
	102-40	List of stakeholder groups	Page 32	
102-41	Collective bargaining agreements	Page 42		
102-42	Identifying and selecting stakeholders	Page 33		
102-43	Approach to stakeholder engagement	Pages 22, 33		
102-44	Key topics and concerns raised	Page 22		

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GRI standard	Content	Page or direct response	Omissions	External verification
General Disclosures				
GRI 102: General Disclosures 2016	Reporting practice			
	102-45	Entities included in the consolidated financial statements	Page 5 See also pages 298, 299, 300, 301, 302 and 303 of the 2020 Annual Report of Grupo Catalana Occidente (Consolidated Annual Accounts)	
	102-46	Defining report content and topic Boundaries	Page 22	
	102-47	List of material topics	Page 22	
	102-48	Restatements of information	Indicated on the document in the event of restatements of information Page 5	
	102-49	Changes in reporting	Page 5	
	102-50	Reporting period	From 01/01/2020 to 31/12/2020	
	102-51	Date of most recent report	2019	
	102-52	Reporting cycle	Annual	
	102-53	Contact point for questions regarding the report	analistas@catalanaoccidente.com	
	102-54	Claims of reporting in accordance with the GRI Standards	This report has been prepared in accordance with the Core option of the GRI Standards	
102-55	GRI content index	Page 58		
102-56	External assurance	Page 66		
Material issues				
Responsible investment				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	Pages 22 and 23	
	103-2	The management approach and its components	Pages 24, 26 and 27	
	103-3	Evaluation of the management approach	Pages 24, 26 and 27	
GRI 203: Indirect Economic Impacts 2016	203-2	Significant indirect economic impacts	Pages 26, 27, 50, 51, 55 and 56	
Responsible or ESG products				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	Pages 22 and 23	
	103-2	The management approach and its components	Pages 24, 27 and 28	
	103-3	Evaluation of the management approach	Pages 24, 27 and 28	

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GRI standard	Content	Page or direct response	Omissions	External verification
Material issues				
Responsible or ESG products				
GRI 417: Marketing and Labeling 2016	417-2 Incidents and non-compliance concerning product and service information and labeling	No cases concerning cases of regulatory non-compliance or voluntary codes regarding information and labelling of products or services have been recorded in 2020		
Risk management				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Pages 22 and 23		
	103-2 The management approach and its components	Pages 16, 24, 25, 26 and 27		
	103-3 Evaluation of the management approach	Pages 16, 24, 25, 26 and 27		
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	Page 25		
GRI 307: Environmental Compliance 2016	307-1 Non-compliance with environmental laws and regulations	Grupo Catalana Occidente has not received any fine or sanction due to non-compliance with environmental laws or regulations in 2020		
GRI 419: Socioeconomic Compliance 2016	419-1 Non-compliance with laws and regulations in the social and economic area	During 2020, a total of 16 fines have been received, amounting to 1.3 million euros		
Corporate governance				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Pages 22 and 23		
	103-2 The management approach and its components	Pages 11, 12, 13, 14 and 24		
	103-3 Evaluation of the management approach	Pages 11, 12, 13, 14 and 24		
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Pages 11, 33, 34, 35 and 36	The percentage of employees broken down by professional category and age group are not reported (only absolute figures are reported)	
Ethics and transparency				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Pages 22 and 23		
	103-2 The management approach and its components	Pages 14, 15, 16, 21 and 24		
	103-3 Evaluation of the management approach	Pages 14, 15, 16, 21 and 24		
GRI 201: Economic Performance 2016	201-4 Financial assistance received from the government	Pages 18 and 19		
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	Page 15		
	205-3 Confirmed incidents of corruption and actions taken	Page 15		

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GRI standard	Content	Page or direct response	Omissions	External verification
Material issues				
Ethics and transparency				
GRI 206: Anti-competitive Behaviour 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust and monopoly practices	During 2020, no cases have been recorded concerning any legal actions relating to anti-competitive behaviour or infringements regarding anti-trust or monopoly practices		
Customer experience				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Pages 22 and 23		
	103-2 The management approach and its components	Pages 24, 43, 44, 45 and 46		
	103-3 Evaluation of the management approach	Pages 24, 43, 44, 45 and 46		
Data protection and cyber-security				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Pages 22 and 23		
	103-2 The management approach and its components	Pages 24, 43, 44, 45 and 46		
	103-3 Evaluation of the management approach	Pages 24, 43, 44, 45 and 46		
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Page 15		
Innovation				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Pages 22 and 23		
	103-2 The management approach and its components	Pages 17, 18 and 24		
	103-3 Evaluation of the management approach	Pages 17, 18 and 24		
Management of service providers				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Pages 22 and 23		
	103-2 The management approach and its components	Pages 24, 49, 50 and 51		
	103-3 Evaluation of the management approach	Pages 24, 49, 50 and 51		
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Pages 49 and 50		
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	In 2020, the Supplier selection manual did not include environmental criteria, therefore none of the suppliers have passed this type of filter		
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using environmental criteria	In 2020, the Supplier selection manual did not include social criteria, therefore none of the suppliers have passed this type of filter		

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GRI standard	Content	Page or direct response	Omissions	External verification
Material issues				
Climate change and environmental management				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	Pages 22 and 23	
	103-2	The management approach and its components	Pages 24, 53 and 54	
	103-3	Evaluation of the management approach	Pages 24, 53 and 54	
GRI 301: Materials 2016	301-1	Materials used by weight or volume	Page 53	
GRI 302: Energy 2016	302-1	Energy consumption within the organization	Pages 53 and 54	
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	Page 54	
	305-2	Energy indirect (Scope 2) GHG emissions	Page 54	
Quality employment				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	Pages 22 and 23	
	103-2	The management approach and its components	Pages 24, 33, 34, 35, 36, 37, 38 and 39	
	103-3	Evaluation of the management approach	Pages 24, 33, 34, 35, 36, 37, 38 and 39	
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	Pages 35 and 36	No figures are reported in relation to the total number of new employee hires broken down by region, nor the new recruitment rate by age range, gender and region. No figures are reported in relation to the total leaves broken down by age group, gender and region, nor the turnover by region
GRI 402: Labor/Management Relations 2016	402-1	Minimum notice periods regarding operational changes	The minimum notice periods are established in the different collective agreements of the Organisation's employees. In countries that do not have a collective bargaining agreement, the applicable local laws are applied	
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	Pages 11, 33, 34, 35 and 36	The percentage of employees broken down by professional category and age group is not reported
	405-2	Ratio of basic salary and remuneration of women to men	Pages 39, 40 and 41	

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GRI standard	Content	Page or direct response	Omissions	External verification
Material issues				
Quality employment				
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Page 36	Due to confidentiality reasons, no reporting is provided regarding actions taken after identifying incidents of discrimination within the organisation	
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Pages 42 and 49		
Recruitment, development and retention of talent				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Pages 22 and 23		
	103-2 The management approach and its components	Pages 24, 33, 35, 36, 37, 38 and 39		
	103-3 Evaluation of the management approach	Pages 24, 33, 35, 36, 37, 38 and 39		
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Page 38		
	404-3 Percentage of employees receiving regular performance and career development reviews	Page 38		
Health and safety				
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Pages 22 and 23		
	103-2 The management approach and its components	Page 37		
	103-3 Evaluation of the management approach	Page 37		
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Page 37		
	403-2 Hazard identification, risk assessment and incident investigation		Not reported	
	403-3 Occupational health services	Page 37		
	403-4 Worker participation, consultation and communication on occupational health and safety		Not reported	
	403-5 Worker training on occupational health and safety	Page 37	The content of the training courses imparted to employees and non-employees is not reported	
	403-6 Promotion of worker health	Page 37		
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		Not reported	
	403-9 Work-related injuries		No information is available regarding the main types of injuries due to occupational accidents. No information is available regarding workers who are not employees, but whose jobs or workplaces are controlled by the organisation (intermediaries, associates, etc.).	
	403-10 Work-related ill health		No information is available regarding the main types of occupational ailments and illnesses. No information is available regarding workers who are not employees, but whose jobs or workplaces are controlled by the organisation (intermediaries, associates, etc.).	

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GRI standard	Content	Page or direct response	Omissions	External verification
Material issues				
Commitment to society				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	Pages 22 and 23	
	103-2	The management approach and its components	Pages 55 and 56	
	103-3	Evaluation of the management approach	Pages 55 and 56	
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed, in particular relating to the creation of economic value.	Page 55	
GRI 203: Indirect Economic Impacts 2016	203-2	Significant indirect economic impacts	Pages 26, 27, 50, 51, 55 and 56	
Development of local communities				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	Pages 22 and 23	
	103-2	The management approach and its components	Pages 55 and 56	
	103-3	Evaluation of the management approach	Pages 55 and 56	
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments and development programs	Pages 55 and 56	
Human rights				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	Pages 22 and 23	
	103-2	The management approach and its components	Pages 14, 15, 16, 24, 29, 30 and 36	
	103-3	Evaluation of the management approach	Pages 14, 15, 16, 24, 29, 30 and 36	
GRI 408: Child Labor 2016	408-1	Operations and suppliers at significant risk for incidents of child labor	No operations or suppliers with significant risk of being involved in child labour have been identified	
GRI 409: Forced or Compulsory Labor 2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	No operations or suppliers with significant risk of being involved in forced or compulsory labour have been identified.	
GRI 412: Human Rights Assessment 2016	412-1	Operations that have been subject to human rights reviews or impacts assessments	No operations have been identified that should be subject to review or evaluation regarding impact on human rights	
	412-3	Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	Pages 26 and 27	

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Material issues	GRI standards	SDG
Customer experience	GRI 103 Management approach 2016	SDG 3 Good health and well-being SDG 12 Responsible production and consumption
Data Protection. Cyber-security	GRI 103 Management approach 2016 GRI 418 Customer privacy 2016	SDG 9 Industry, innovation and infrastructure
Innovation	GRI 103 Management approach 2016	SDG 9 Industry, innovation and infrastructure
Corporate Governance	GRI 103 Management approach 2016 GRI 405 Diversity and equal opportunities 2016	SDG 16 Peace, justice and strong institutions
Ethics and transparency	GRI 103 Management approach 2016 GRI 205 Anti-corruption 2016 GRI 206 Anti-competitive behaviour 2016	SDG 16 Peace, justice and strong institutions
Risk management	GRI 103 Management approach 2016 GRI 201 Economic performance 2016 GRI 307 Environmental compliance 2016 GRI 419 Socio-economic compliance 2016	SDG 13 Climate action
Responsible investment	GRI 103 Management approach 2016	SDG 13 Climate action SDG 11 Sustainable cities and communities
Responsible or ESG products	GRI 103 Management approach 2016 GRI 407 Marketing and labelling 2016	SDG 11 Sustainable cities and communities SDG 12 Responsible production and consumption
Climate change and environmental management	GRI 103 Management approach 2016 GRI 301 Materials 2016 GRI 302 Energy 2016 GRI 305 Emissions 2016	SDG 12 Responsible production and consumption SDG 13 Climate action
Recruitment, development and retention of talent	GRI 103 Management approach 2016 GRI 404 Training and education 2016	SDG 8 Decent work and economic growth
Quality employment	GRI 103 Management approach 2016 GRI 401 Employment 2016 GRI 402 Labour/management relations 2016 GRI 405 Diversity and equality of opportunities 2016 GRI 406 Non-discrimination 2016 GRI 407 Freedom of association and collective bargaining	SDG 5 Gender equality SDG 8 Decent work and economic growth
Health and safety	GRI 103 Management approach 2016 GRI 403 Occupational health and safety 2018	SDG 3 Good health and well-being SDG 12 Responsible production and consumption
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Commitment to society	GRI 103 Management approach 2016 GRI 203 Indirect economic impacts	SDG 1 No poverty SDG 3 Good health and well-being SDG 4 Quality education SDG 10 Reduced inequalities SDG 17 Partnerships for the goals
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**Grupo Catalana Occidente, S.A.
and subsidiaries**

Independent Verification Report
Sustainability indicators
as at 31st December 2020



A free translation from the original in Spanish

This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

Independent limited assurance report of the sustainability indicators

To the Management of Grupo Catalana Occidente, S.A.:

We have carried out our work to provide limited assurance on the Sustainability indicators contained in "GRI Content Index " of the 2020 Sustainability Report (hereinafter "the sustainability indicators") of Grupo Catalana Occidente, S.A. (the Parent company) and subsidiaries (hereinafter Grupo Catalana Occidente or the Group) for the year ended 31st December 2020, prepared in accordance with the content proposed in the GRI Standards of the Global Reporting Initiative (GRI) (hereinafter GRI Standards).

Responsibility of the Management

The Management of Grupo Catalana Occidente is responsible for the preparation, content and presentation of the Sustainability Report in accordance with the Core option of the GRI Standards. This responsibility includes establishing, implementing and maintaining the internal control required to ensure that the sustainability indicators are free from any material misstatement due to fraud or error.

Additionally, and pursuant to Article 49 of the Code of Commerce, the Board of Directors of the Grupo Catalana Occidente S.A. have formulated the Consolidated Non-Financial Information Statement of Grupo Catalana Occidente (hereinafter NFIS) for the year ended 31st December 2020 which forms part of Grupo Catalana Occidente's Consolidated Management Report, on which, dated 25th February 2021, we have issued an independent verification report expressing an unqualified conclusion. In the "GRI content index" section of Grupo Catalana Occidente's 2020 Sustainability Report there are the explanations of the differences with respect to the aforementioned NFIS.

The Management of Grupo Catalana Occidente is also responsible for defining, implementing, adapting and maintaining the management systems from which the information required to prepare the sustainability indicators are obtained.



Our independence and quality control

We have complied with the independence requirements and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA) which is based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies the International Standard on Quality Control 1 (ISQC 1) and therefore has in place a global quality control system, which includes documented policies and procedures related to compliance with ethical requirements, professional standards and applicable legal and regulatory provisions.

The engagement team has been formed by professionals specialising in non-financial information reviews and specifically in information on economic, social and environmental performance.

Our responsibility

Our responsibility is to express our conclusions in an independent verification report with limited assurance based on the work carried out. Our work has been carried out in accordance with the requirements laid down in the current International Standard on 'Assurance Engagements (ISAE) 3000 Revised, Assurance Engagements Other than Audits or Reviews of Historical Financial Information' (ISAE 3000 Revised) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC).

In a limited assurance engagement, the procedures performed vary in terms of their nature and timing of execution, and are less extensive than those carried out in a reasonable assurance engagement. Accordingly, the assurance obtained is substantially lower.

Our work has consisted of posing questions to the Management and several Grupo Catalana Occidente's units that were involved in the preparation of the 2020 Sustainability Report, in the review of the processes for compiling and validating the information presented in the 2020 Sustainability Report, and in the application of certain analytical procedures and review sampling tests, as described below:

- Meetings with Grupo Catalana Occidente personnel from various departments who have been involved in the preparation of the 2020 Sustainability Report.
- Analysis of the procedures used for obtaining and validating the data presented in the sustainability indicators.
- Analysis of the Grupo Catalana Occidente sustainability indicators adaptation to the requirements established by the GRI Standards for the preparation of sustainability reports.
- Verification, through substantive tests, based on sampling, of the quantitative and qualitative information of the sustainability indicators of Grupo Catalana Occidente and its adequate compilation using data supplied by the Group's sources of information.
- Obtainment of a management representation letter from the Management of t Grupo Catalana Occidente.



Limited assurance conclusion

As a result of the procedures carried out and the evidence obtained, nothing has come to our attention that causes us to believe that Grupo Catalana Occidente sustainability indicators, for the financial year ending 31st December 2020, contain significant errors or have not been prepared, in all of their significant matters, in accordance with the GRI Standards.

Use and distribution

Our report is only issued to the Management of Grupo Catalana Occidente, in accordance with the terms and conditions of our engagement letter. We do not assume any liability to third parties other than Grupo Catalana Occidente's Management.

PricewaterhouseCoopers Auditores, S.L.

PRICEWATERHOUSECOOPERS AUDITORES, S.L.

Original in Spanish signed by
Juan Ignacio Marull Guasch

25th February 2021

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