

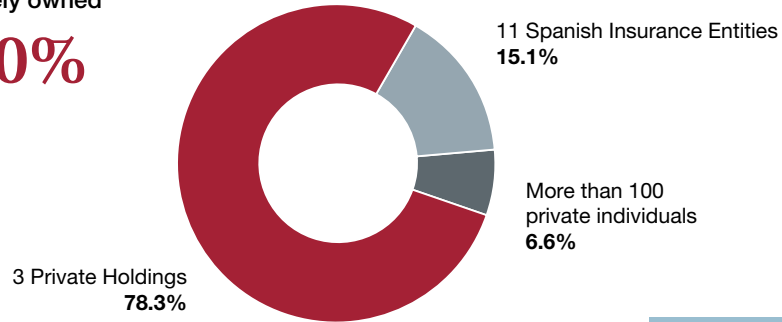
Nacional de Reaseguros, S.A. is an independent, professional reinsurer that has remained active since its foundation in 1939.

Its corporate purpose consists of the development of the Reinsurance activity in any of its branches or modalities, being its activity scope international.

Shareholders

privately owned

100%



The complete version of the Annual Report is available at the Company's website: www.nacionalre.es

Estrategy

Traditional approach to clients

- We offer an effective and efficient organization, capable to supply business expertise and high-quality services.
- We walk along with our clients, regardless of the size of the accounts.
- Quickness and flexibility are considered priority attributes in the response to the needs of our clients, either in standard reinsurance products or specialized tailor-made solutions.

Leadership in Spanish market

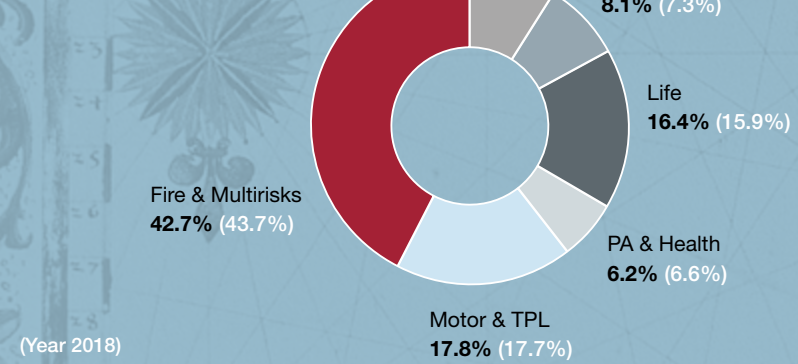
- After 80 years from its start, Nacional has reached and maintained a relevant leadership in the Spanish market.

Expansion in selected markets and clients

- Around 30% of the portfolio comes from outside Spain, mainly Europe.

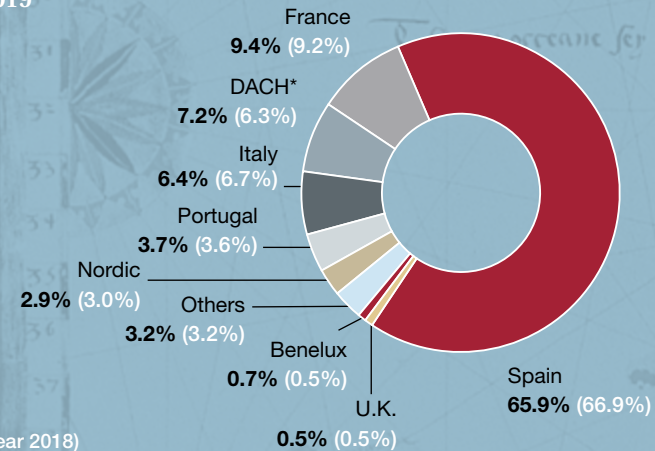
Our portfolio reflects a strong competitive position

Split by line of business 2019



(Year 2018)

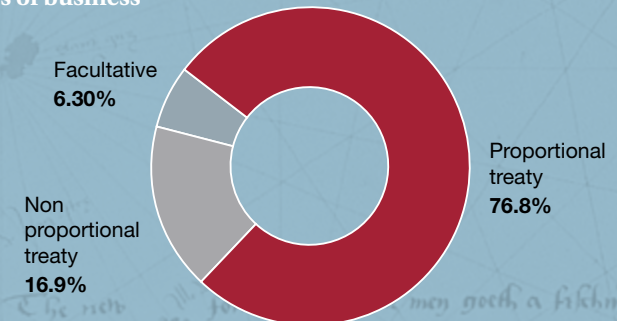
Geographical split 2019



(Year 2018)

* DACH: Germany, Austria & Switzerland

Premium by class of business 2019



Premium income

590.8
million Euros

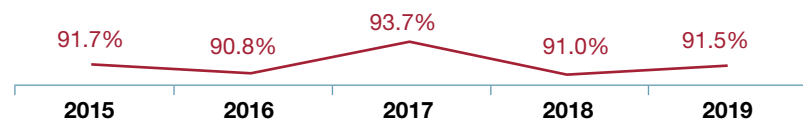
Retained premiums

79.9%

International business

34.1%

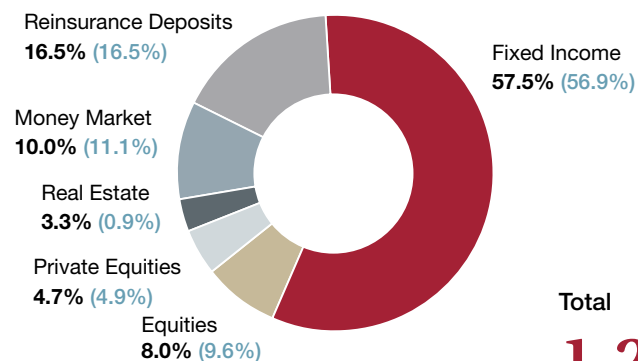
Stable net Combined Ratio



Stable Financial Earnings

through a diversified and conservative investment portfolio

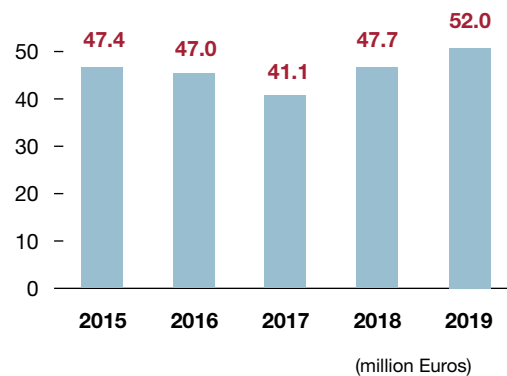
Investment Portfolio



Total
1,209.2
million Euros

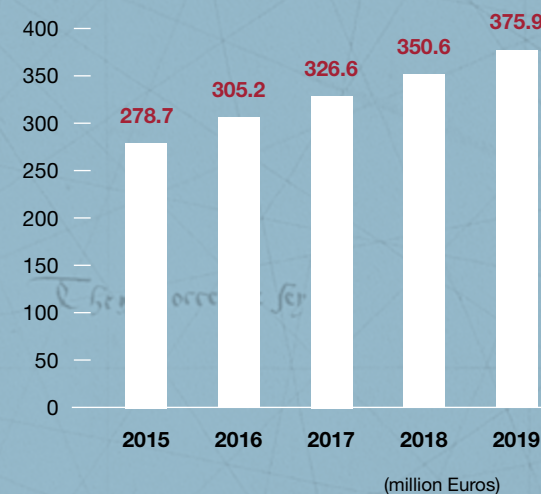
(2018: 1,151.1 million Euros)

Solid and consistent results before tax



ROE 12.1% in 2019 (after tax)

Consistent shareholder's equity growth



Strong security

Solvency II Ratio

2018	2019
258%	260%

Rating

	Rating	Outlook
S&P GLOBAL 29/07/2019	A	Stable
A.M. Best 16/10/2019	A (Excellent)	Stable

Directors

Honorary Chairman	José María Sunyer Aldomá
Chairman	José María Sunyer Sendra
Deputy chairman	José Ruiz Domínguez
Members of the Board	Ignacio Eyries García De Vinuesa
	General de Análisis y Gestión, S.L. (permanent representative Borja García-Nieto Portabella)
	Ignacio Izquierdo Saugar
	Diogo Moraes Sunyer
	Juan Antonio Sagardoy Bengoechea
	Heliodoro Sánchez Rus
	Lucía Sunyer Lachiondo
	Isidoro Unda Urzáiz
Secretary to the Board (not a member of the Board)	Juan Antonio Montoya Leal

Management

Chief Executive Officer	Pedro Herrera Nogales
Chief Marketing Officer	Joaquín Coll Pueyo
Chief Financial & Operating Officer	Javier Melero Ameijide
Chief Underwriting & Actuarial Officer	Miguel Ángel Mora García
Head of International Department	David Santos Manzanares



Commercial Department

Chief Marketing Officer	Joaquín Coll (jcp@nacionalre.es)
Head of International Department	David Santos (dsm@nacionalre.es)
Senior Client Manager	Cristina Casals (ccd@nacionalre.es)
Senior Client Manager	Andrea Schupler (asc@nacionalre.es)
Senior Client Manager	Marta Ostolaza (mol@nacionalre.es)

Underwriting Department

Life, PA & Health

Head of Life, PA & Health	Marcos Acosta (mac@nacionalre.es)
Senior Actuary	Eduardo Folgado (efg@nacionalre.es)
Senior Actuary	Almudena Gómez (agb@nacionalre.es)
Actuary	Rafael Corrêa (rsc@nacionalre.es)
Risks Assessment Manager	Miguel Ángel Pinilla (mpl@nacionalre.es)

Motor & Non Proportional Business

Head of Motor & Non Proportional Business	Fernando Torralba (ftv@nacionalre.es)
Actuary	Javier Motino (jmm@nacionalre.es)

Property, Casualty & Marine

Head of Property, Casualty & Marine	Unai Baquero (ubg@nacionalre.es)
Head of Liability	Laura Reneses (lrm@nacionalre.es)
Senior Underwriter Property & Engineering	Miguel Ángel Conde (mcm@nacionalre.es)
Senior Underwriter Property & Engineering	Gonzalo Camarero (gcg@nacionalre.es)
Head of Marine	David Rosado (drp@nacionalre.es)

Outwards Business

Head of Outwards Business	César Rodríguez (crz@nacionalre.es)
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Legal Technical Advisor

Legal Technical Advisor	Alberto Capsir (acp@nacionalre.es)
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Strengths

- Traditional continental European reinsurer.
- Long term approach guaranteeing a reliable partnership .
- Multiservice reinsurer: Life & Non Life, proportional & non-proportional, treaty & facultative.
- Flexibility and quickness in attending client needs.

Services

- Tailor made solutions in Life & Non-Life Business.
- Strong facultative support.
- Reinsurance Optimization Analysis.
- Quoting per risk treaties in all LOB in selected European markets.
- Underwriting Tools.

Nacional de Reaseguros, S.A.

Main figures 2019	Million Euros	Increase
Income		
Gross Premium Income	590.8	4.1%
Net Investment Results	19.7	42.9%
Total income	610.5	5.0%
Investment Assets	1,209.2	5.0%
Shareholders' funds	375.9	7.2%
Net Results for the year	40.2	8.9%

Zurbano, 8
28010 Madrid
Tel.: +34 913 081 412
nr@nacionalre.es

nacionalre.es

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Graphic report. V Centennial: First round the world of Magallanes-Elcano
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Detail of the cartographic map of Abraham Ortelius, 1589 ►

