



Grupo Insur

Company Overview

May 2019



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Content

1. Who are we?
 - Rental
 - Homebuilding
 - Construction and Project Management
2. Real Estate sector evolution
3. Financial Results
4. Strategy
5. Share evolution
6. Annex



1. Who are we?

Who are we?

Strongly committed to the highest standards of Corporate Management, Quality and Environmental Protection



Real Estate Group founded in 1945



First listed on the stock market in 1984. On the continuous market of the Spanish Stock Exchange since 2015

Experienced management team



Operating in prime areas of Seville, Western Andalusia, Malaga and Madrid

More than 170 employees



Two main lines of business: Homebuilding and Rental
Two secondary lines of business servicing the main lines: Construction & Project Management.

Group Assets at 31/03/19: 408.4 M€ , including JV's at 50% 522,2 M€



Financial soundness
LTV (NFD/GAV) <40% .
23% Unencumbered assets.

Overcoming the cycle's recessionary phase without debt relief or assets assigned in lieu of payment thanks to financial prudence LTV<40%



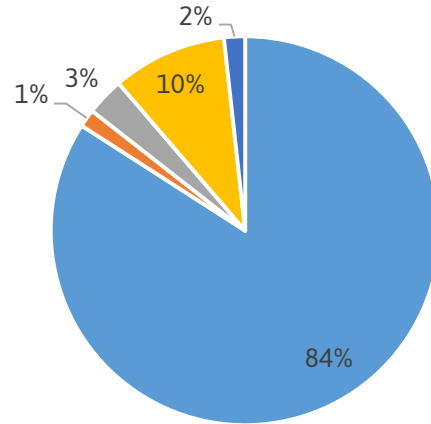
Stability against the cyclical nature of the industry thanks to Rental business

Meeting obligations to suppliers without debt restructuring, debt relief or assets assigned in lieu of payment for more than 70 years.

Rental

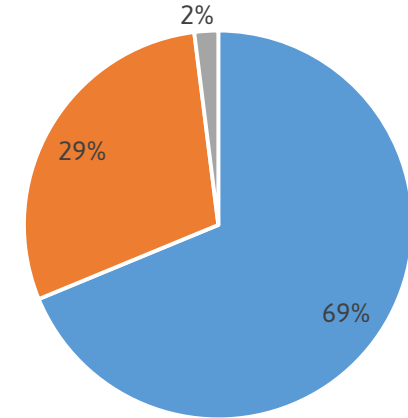


Geographic distribution by sqm ground area



■ Sevilla ■ Málaga ■ Córdoba ■ Huelva ■ Madrid

Distribution according to typology



■ Offices ■ Commercial Premises ■ Other

Portfolio of 115,868 sqm of offices and commercial premises and more than 2,500 parking spaces

Significant buildings



Edificio Insur (Sevilla)
17,885 sqm



Edificio Buenos Aires (Sevilla)
36,648 sqm



Edificio Insur Cartuja (Sevilla)
8,126 sqm



Edificio Centris II (Tomares)
8,917 sqm

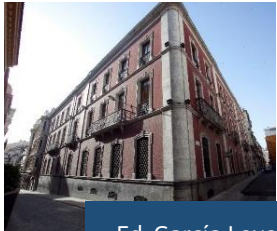


Edificio Insur Huelva (Huelva)
8,880 sqm



C.C. El Mirador (Sevilla)
6,932 sqm

Rental: prime area locations



Ed. García Lovera (Córdoba)



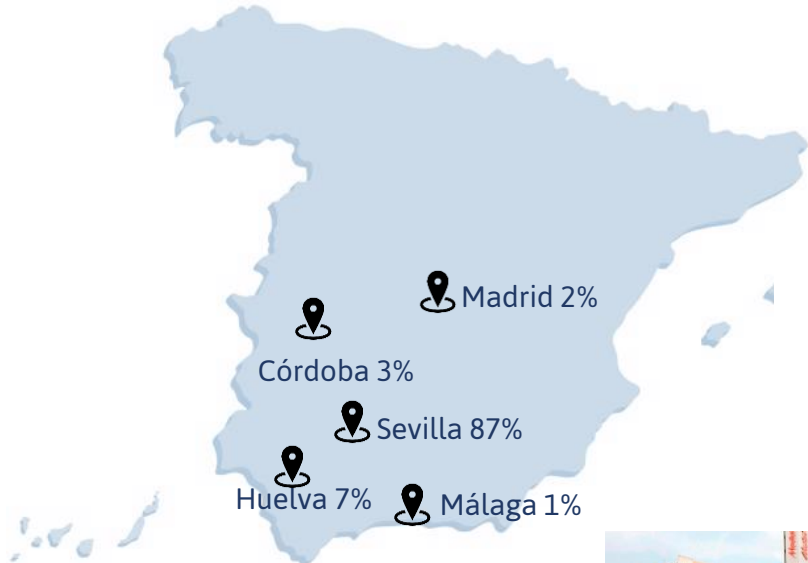
Aldi Joaquín Turina (Madrid)



Capitán Haya 24-25 (Madrid)



Ed. Insur Huelva



Ed. Insur (Sevilla)



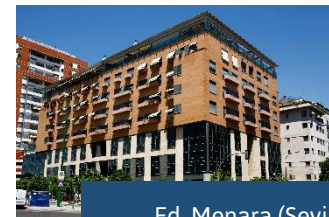
Ed. Insur Cartuja (Sevilla)



Ed. IDS Huelva (Huelva)



C.C. El Mirador (Sevilla)



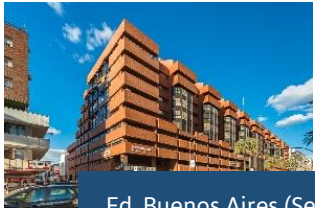
Ed. Menara (Sevilla)



Ed. Capitolio (Sevilla)



Ed. Centris II (Sevilla)



Ed. Buenos Aires (Sevilla)



Ed. Suecia (Sevilla)



Market Center (Marbella)



Centro de Empresas República 21 (Sevilla)



Ed. IDS Andalucía (Sevilla)

Geographic distribution according to market value

Rental

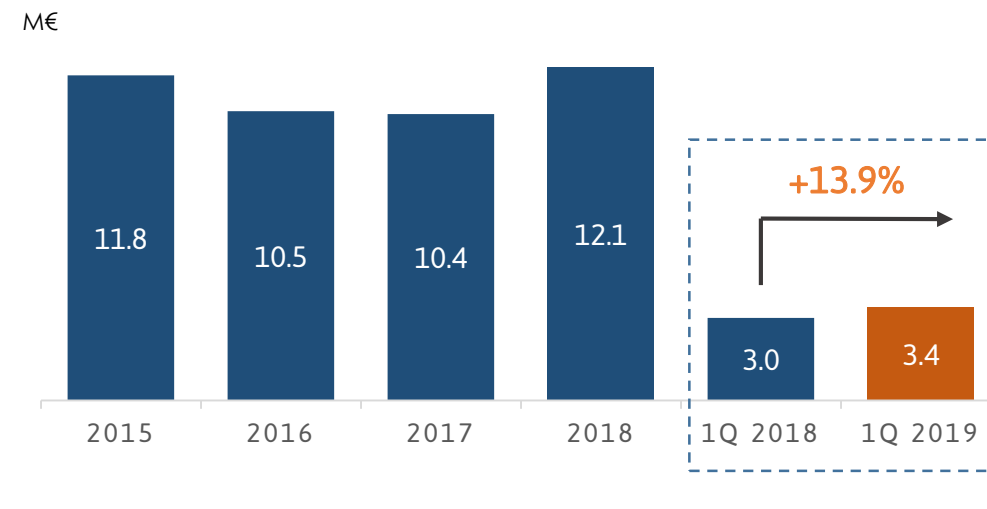


- As of the first nine months of the year the surface sold amounts to **1,557 sqm**
- **Occupancy rate** rises to **83.2%** in line with the strategic plan which foresees a 90% occupancy rate at the end of 2020
- The **annualized rental income** of the contracts in force at 31st March 2019 (including incomes derived from the parking activity and the 90% of the rental of the North Building at Rio 55) amounts to **17 M€**

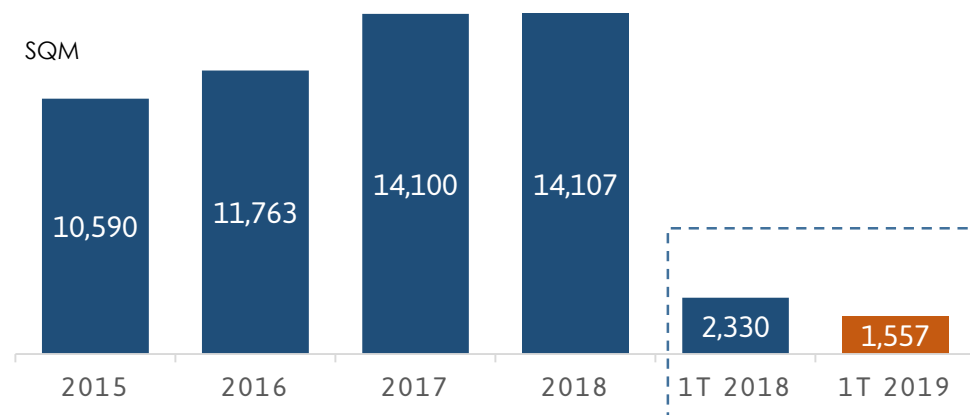
GAV of the assets aimed both at rental and own use amounts to 291,4 M€
(valuation at 31/03/19 estimated from CBRE valuation at 31/12/18 and revised with additions at cost value)

115,868 sqm office and commercial premises portfolio and more than 2,500 parking spots

Revenues



Square meters sold

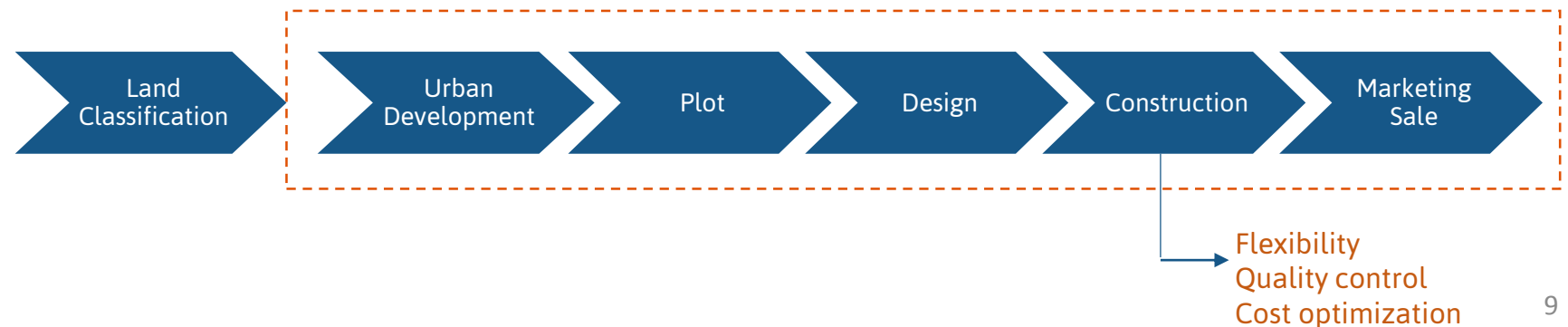


Homebuilding



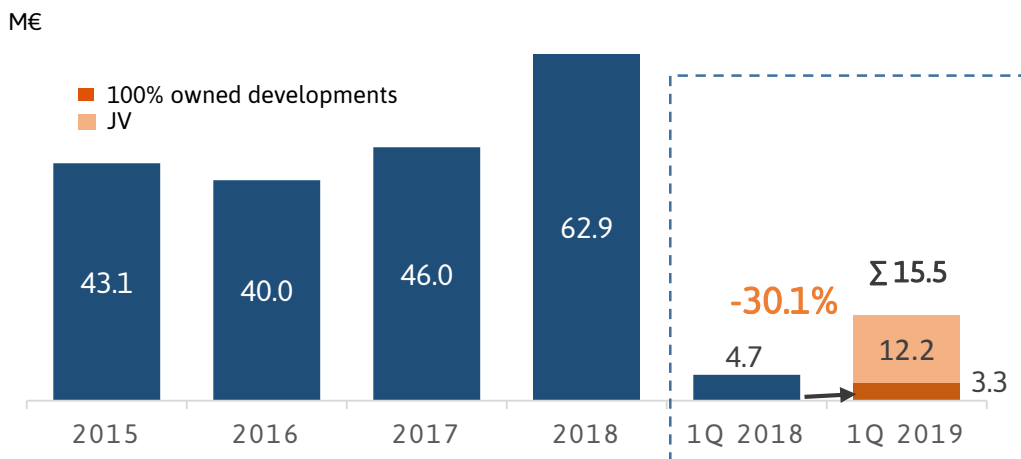
- **Higher margins** than those on the rental activity
- Operating in areas where we have **extensive knowledge and expertise** as it is a sector with local characteristics. Western Andalusia (mainly Seville), Malaga, Costa del Sol and Madrid
- **Mid-high end segment** housing mainly in areas with proven demand
- **Investment in the bottom part of the cycle** (better prices) to be able to provide units in the top of it
- Maintenance of housing **volumes matched to property activity**
- Acting **alone or in JVs**, leading the entire development process, as an industrial partner through comprehensive management contracts, marketing and construction, assuming all the inherent functions of the activity

Grupo Insur is vertically integrated so that it can capture all the added value of the process since the land classification of the development phase



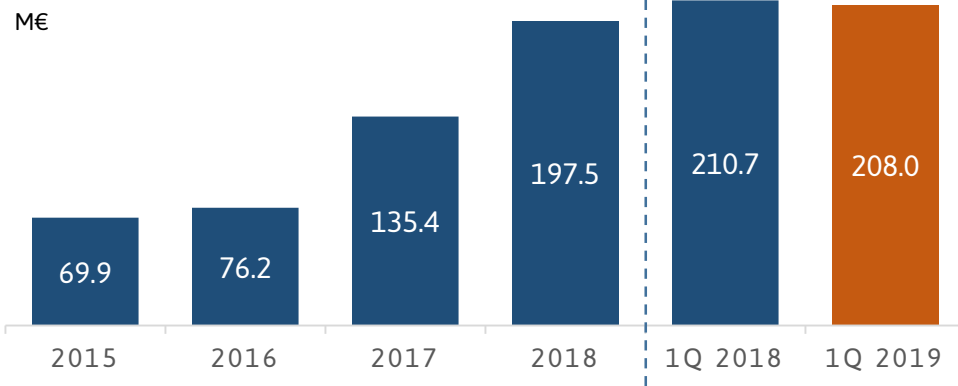
Homebuilding

Revenues

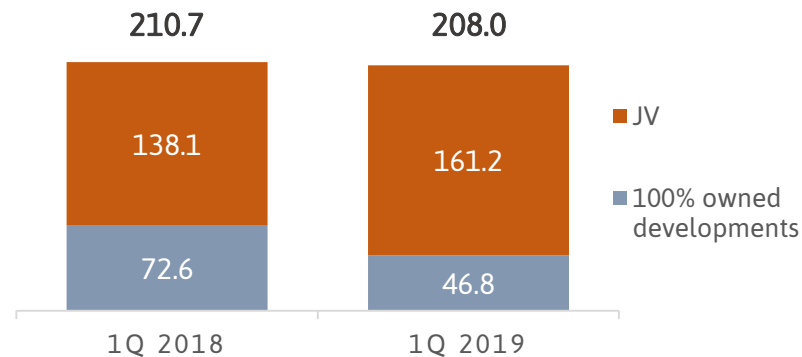


- The Group currently has **1,991** houses under development of which **798** are under construction and **455** are already sold
- 15.5 M€ both from 100% owned developments and JVs have been delivered in the 1Q 2019 , vs 5.3 M€ delivered in the 1Q 2018.
- From the **total presales volume figure of 208.0 M€**, those corresponding to developments to be delivered before the closing of 2019, amount to 70 M€

Presales



Presales breakdown*



* It includes JVs development pre-sales as they are managed by Grupo Insur

Homebuilding



Ongoing Developments

1,991 ongoing units

- 93 housing units completed of which 56 are pending to be delivered and 37 pending to be sold.
- 28 ongoing developments (13 in West Andalucía, 8 in Málaga and Costa del Sol, 5 in Madrid, 1 in Cáceres and 1 in Granada) totaling 1,898 units:
- 274 housing units underway directly by Insur with a development potential of 36,511 sqm.
- 1,624 housing units underway through JVs (with Insur holding a 50% share), with a development potential of 231,124 sqm.
- Development of Río 55 Business Park in Madrid covering 28,000 sqm above ground level (2 office buildings each covering approximately 14,000 sqm).

Land Bank

2,652 units

- 95,000 sqm of buildable plots for residential use, 880 units
- 30,000 sqm of buildable plots for hotel use.
- 8,238 sqm of buildable plots for tertiary use.
- Long-term purchase options on 12 plots with a building potential of 208,148 sqm (1,772 housing units).

Ongoing developments  Land portfolio

**TOTAL OF
4.643 UNITS**

100% owned developments

PROJECTS UNDER CONSTRUCTION

Figures as of March 2019

* On marketing stage

Development	Location	Building potential	N° of units	Sales volumen (M€)	Planned delivery	Units sold
Plaza del Teatro*	Málaga	7.032	57	28,6	2019	45
Conde de Zamora*	Córdoba	10.296	81	20,6	2019	41
Altos del Retiro 2ª Fase*	Málaga	4.391	35	7	2020	5
Edificio Ramón Carande*	Sevilla	7.352	48	27,2	2020	11
		29.071	221	83,4		102 (46.2%)

PROJECTA STARTING CONSTRUCTION IN 2019

Development	Location	Building potential	N° of units	Sales volumen (M€)	Previsión de entrega
Mirador del Olivar	Valdemoro (Madrid)	7.440	53	12,3	2021
		7.440	53	12,3	

TOTAL		36.511	274	95,7		102 (46,2%)
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¥ Additionally there are 30 houses sold which correspond to developments already finished, so the total amount of houses sold is 132

JV Developments

PROJECTS UNDER CONSTRUCTION

Figures as of March 2019 * On marketing stage

Development	Location	Building Potential	N° of units	Sales volume (M€)	Planned delivery	Units sold
Pineda Parque 1ª fase*	Sevilla	17.767	102	36,3	2019/2020	69
Boadilla Garden*	Boadilla del Monte (Madrid)	13.868	74	36,1	2019/20	66
Selecta Atenas*	Dos Hermanas (Sevilla)	8.560	61	14,8	2019/2020	39
Boadilla Essences I*	Boadilla del Monte (Madrid)	6.480	32	17,6	2020	15
Elements Fase I*	Marbella (Málaga)	6.656	53	18	2020	22
Selecta Conil*	Conil de la Frontera (Cádiz)	8.131	73	17	2020	49
Selecta Olimpia*	Dos Hermanas (Sevilla)	3.934	20	6,1	2019/2020	7
Selecta Hermes*	Dos Hermanas (Sevilla)	13.761	116	21,4	2020/2021	27
QuintEssence I	Marbella (Málaga)	10.282	46	13,6	2021	3
		89,439	577	180,9		297 (51.5%)

JV PROJECTS STARTING CONSTRUCTION IN 2019

Development	Location	Building Potential	N° of units	Sales volume (M€)	Planned delivery
Pineda Parque 2ª fase	Sevilla	8.249	80	24,7	2021/2022
Elements Fase II	Marbella (Málaga)	8.118	66	21,1	2021
Selecta Ares	Dos Hermanas (Sevilla)	10.102	76	n.d.	2021
Selecta Cáceres	Cáceres	9.489	82	16,6	2021/2022
Selecta Salobreña	Granada	15.831	107	20,0	2021
		51,789	411	82,4	

¥ Additionally there are 26 houses sold which correspond to developments already finished, so the total amount of houses sold is 323

JV PROJECTS UNDER DEVELOPMENT

Development	Location	Building Potential	N° of units	Sales volumen (M€)	Planned delivery
Boadilla Essences II	Boadilla del Monte (Madrid)	3.240	16	8,9	2021
BA-3	Dos Hermanas (Sevilla)	10.499	93	16,5	2022/23
BA-2	Dos Hermanas (Sevilla)	12.032	108	19,7	-
Elements Fase III	Marbella (Málaga)	4.324	34	9,4	2022
QuintEssence II	Marbella (Málaga)	6.460	39	15,1	2022
QuintEssence III	Marbella (Málaga)	7.414	47	15,5	2023
Selecta Avda. Jerez	Sevilla	5.508	44	n.d.	n.d.
Monte de la Villa	Villaviciosa de Odón (Madrid)	18.649	68	34,4	2021/2022
Santa Rosa	Córdoba	21.770	187	40,6	2022/2023
		89,896	636	160,1	

TOTAL JV PROJECTS

231,124

1.624

423,4

297 (51.5%)

Construction and Project Management

15.8 M€ CONSTRUCTION REVENUES
127.4% INCREASE

1.5 M€ MANAGEMENT REVENUES
28.4% INCREASE

Main projects currently managed:

IDS MADRID MANZANARES, S.A.	<ul style="list-style-type: none"> Río 55 Madrid Business Park 28,000 sqm divided between 2 buildings) 	<p>UNDER CONSTRUCTION. SOUTH BUILDING SOLD. NORTH BUILDING LEASED</p>
DESARROLLOS METROPOLITANOS DEL SUR, S.L.	<ul style="list-style-type: none"> Selecta Entrenúcleos (Sevilla), 2,337 units Alminar II (Marbella), 44 units Selecta Conil (Conil de la Frontera), 73 units Selecta Salobreña (Granada), 107 units Selecta Cáceres (Cáceres), 82 units 	<p>CCC (214 units):</p> <ul style="list-style-type: none"> Alminar II: 44 units Selecta Rodas: 54 units Selecta Arquímedes: 116 units <p>UNDER CONSTRUCTION (270 units):</p> <ul style="list-style-type: none"> Selecta Atenas: 61 units Selecta Conil: 73 units Selecta Olimpia: 20 units Selecta Hermes: 116 units
IDS RESIDENCIAL LOS MONTEROS, S.A.	<ul style="list-style-type: none"> Los Monteros (Marbella) 285 units 	<p>UNDER CONSTRUCTION :</p> <ul style="list-style-type: none"> Elements I: 53 units Quintessence I: 46 units
IDS PALMERA RESIDENCIAL, S.A.	<ul style="list-style-type: none"> Pineda Parque (Sevilla) 182 units 	<p>UNDER CONSTRUCTION :</p> <ul style="list-style-type: none"> 1ª FASE: 102 units
IDS BOADILLA GARDEN RESIDENCIAL, S.A.	<ul style="list-style-type: none"> Boadilla Garden (Boadilla del Monte, Madrid), 74 units Boadilla Essences (Boadilla del Monte, Madrid), 48 units 	<p>UNDER CONSTRUCTION (106 units):</p> <ul style="list-style-type: none"> Boadilla Garden: 74 units Boadilla Essences I: 32 units
IDS MEDINA AZAHARA RESIDENCIAL, S.A.	<ul style="list-style-type: none"> Terrazas de Santa Rosa (Córdoba), 187 units 	<p>UNDER DEVELOPMENT</p>
IDS MONTEVILLA RESIDENCIAL, S.A.	<ul style="list-style-type: none"> Monte de la Villa (Villaviciosa de Odón, Madrid), 68 units 	<p>UNDER DEVELOPMENT</p> <p><i>CCC: Construction Completion Certificate</i></p>





2. Real Estate sector evolution

Real Estate macro environment

Shortage of new developments

New property sales still well below second hand homes sales

Banks grant **mortgages** rigorously

Mortgage loan level decreasing

Effort rate to buy a house restraint

Recovery also in small and medium cities and second residence

Growth concentrated in big cities and coast. Demographical change

Sustainable growth, but with new challenges at short term

Land inflation

Construction costs inflation

New competitors, industry concentrating



A photograph of a modern building's outdoor terrace. The terrace is paved with light-colored square tiles and features a pergola structure with several vertical posts and a horizontal beam. In the background, there is a multi-story building with a white facade and dark accents. The sky is clear and blue.

3. Financial Results

Executive Summary. 1Q 2019 Highlights



M€ = Million €

REVENUES
24.0 M€ **+52.1%**

OPERATING PROFIT
2.6 M€ **+37.4%**

EBITDA
3.2 M€ **+25.8%**

NET PROFIT
1.1 M€ **+441.5%**



REAL ESTATE DEVELOPMENT

3,3 M€ **-30.1%**



RENTAL

3.4M€ **+13.9%**



CONSTRUCTION

15.8M€ **+127.4%**



PROJECT MANAGEMENT

1.5M€ **+28.4%**



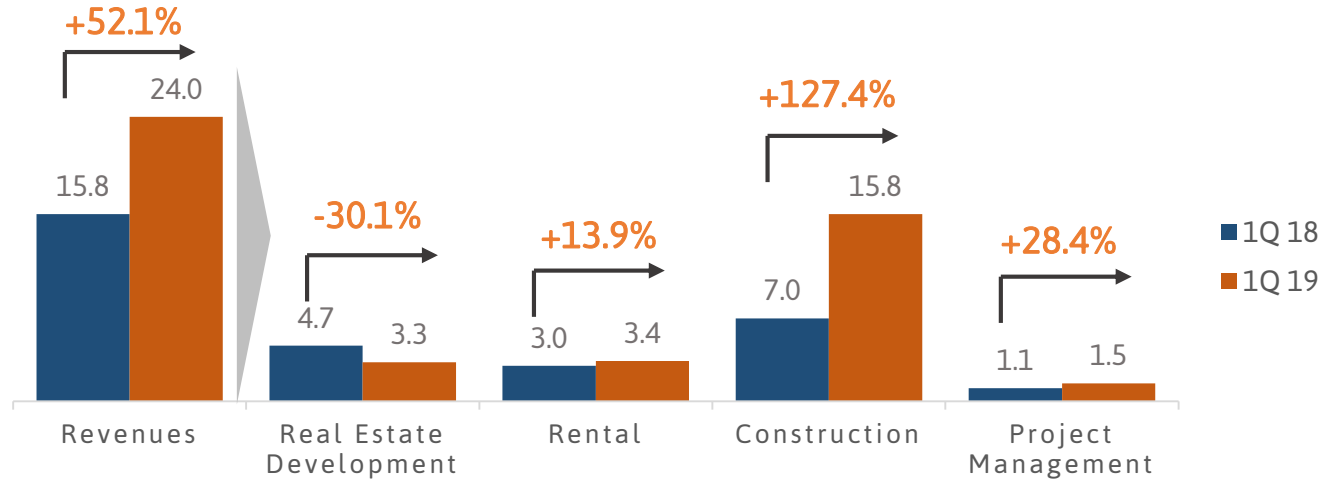
NET FINANCIAL DEBT

169.7M€ **+4.1%**

- ◇ Total Revenues increase by 52.1%
- ◇ Total deliveries volume grows by 192.5% to 15.5 M€ in the 1Q 19 (including JVs deliveries)
- ◇ Deliveries to be concentrated in the second half of the year
- ◇ Occupancy rate keeps increasing, reaching 83.2%
- ◇ Construction and Project Management show excellent results
- ◇ Geographical diversification keeps improving: new JV set up (IDS Montevilla Residencial) to develop 66 houses in Villaviciosa de Odón
- ◇ IDS Madrid Manzanares, S.L., has entered into a **lease agreement of the North Building** at Río 55 with BNP Paribas. Moreover, Grupo Insur has signed a contract to acquire an additional 40% of the shares of this company, **reaching a 90% ownership**. The Group intends to employ this building for rental purposes

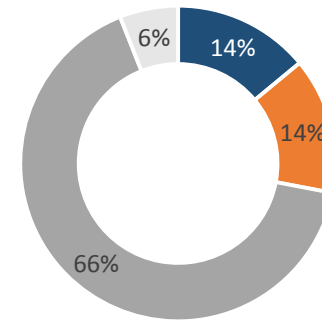
Executive Summary. 1Q 2019 Results

ME



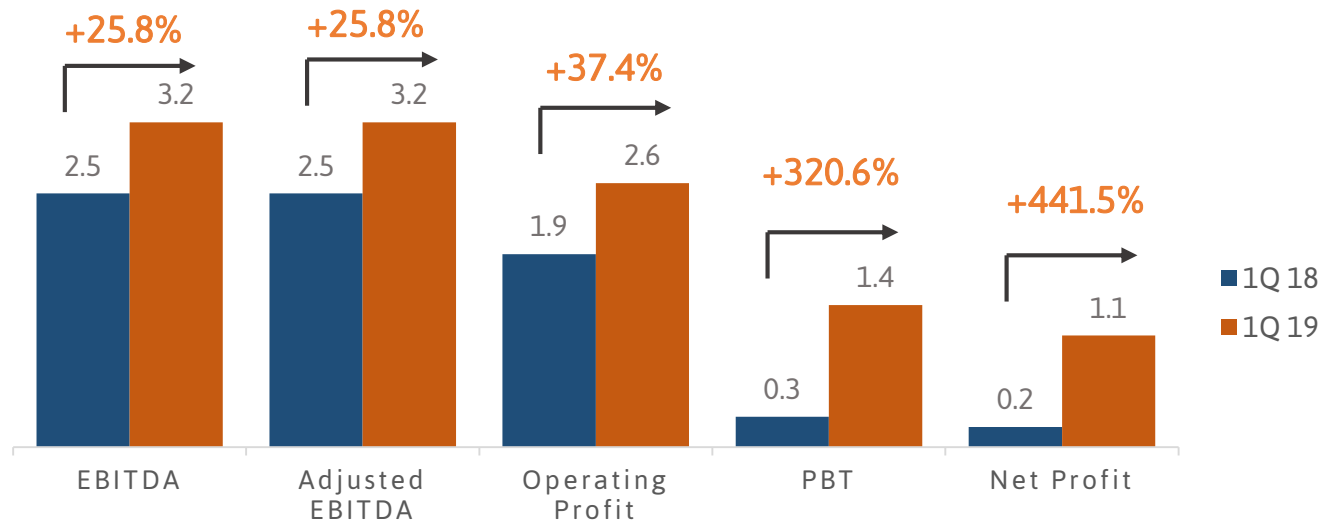
REVENUE BREAKDOWN

- Development
- Rental
- Construction
- Project Management



■ 1Q 18
■ 1Q 19

ME

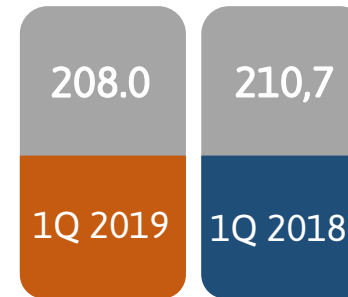


■ 1Q 18
■ 1Q 19



PRESALES

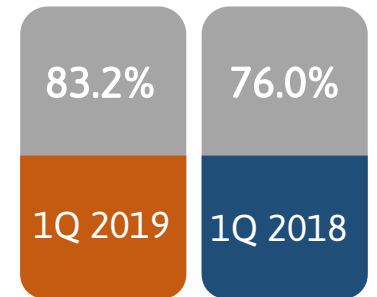
ME



-1.3%



OCCUPANCY RATE

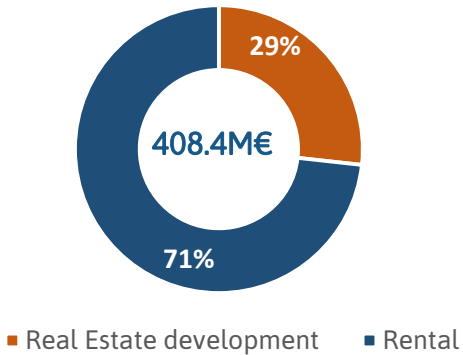


+7.2p.p.

NAV, GAV, LTV & debt

* valuation at 31/03/19 estimated from CBRE valuation at 31/12/18 and revised with additions at cost value and disposals due to deliveries

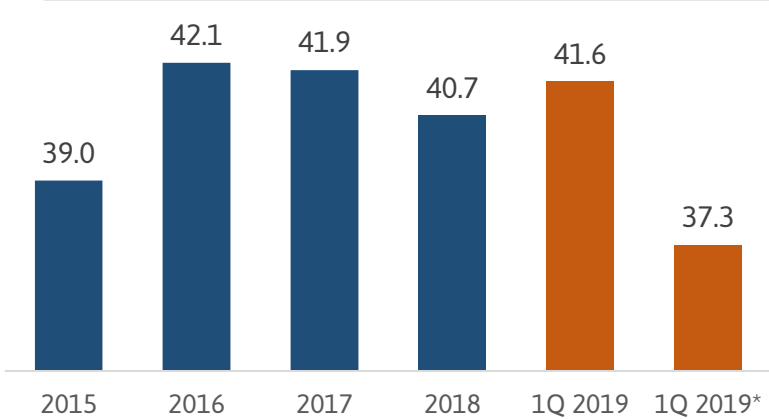
INSUR GAV *



INSUR NAV
(including JVs in the corresponding % of participation)

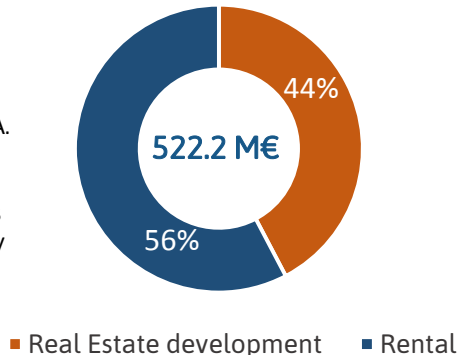


LTV evolution %

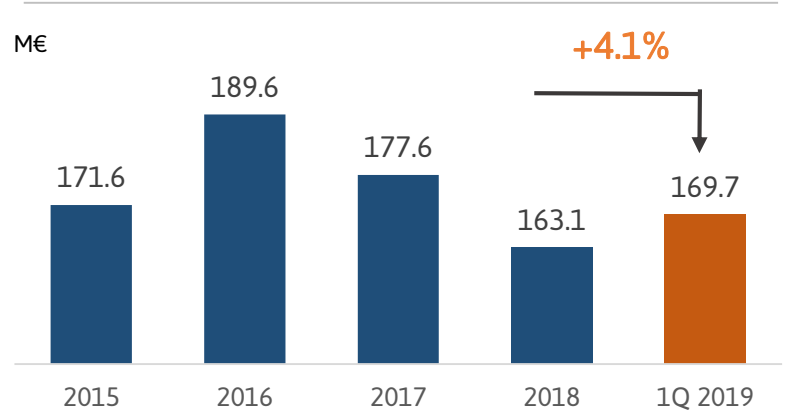


INSUR GAV
(including JVs in the corresponding % of participation)[§]

[§] JVs at 50% except for Mosaico Desarrollos Inmobiliarios S.A. which participates at 30%. Inventories in this subsidiary are valued at net book value



Net financial debt evolution



*Adding 113.8 M€ to the GAV from subsidiaries which consolidate by equity method and 25.0 M€ of their associated net financial debt

Total GAV JVs 227.6 M€ → correspondingly 113.8 M€
Total NFD JVs 49.9M€ → correspondingly 25.0 M€

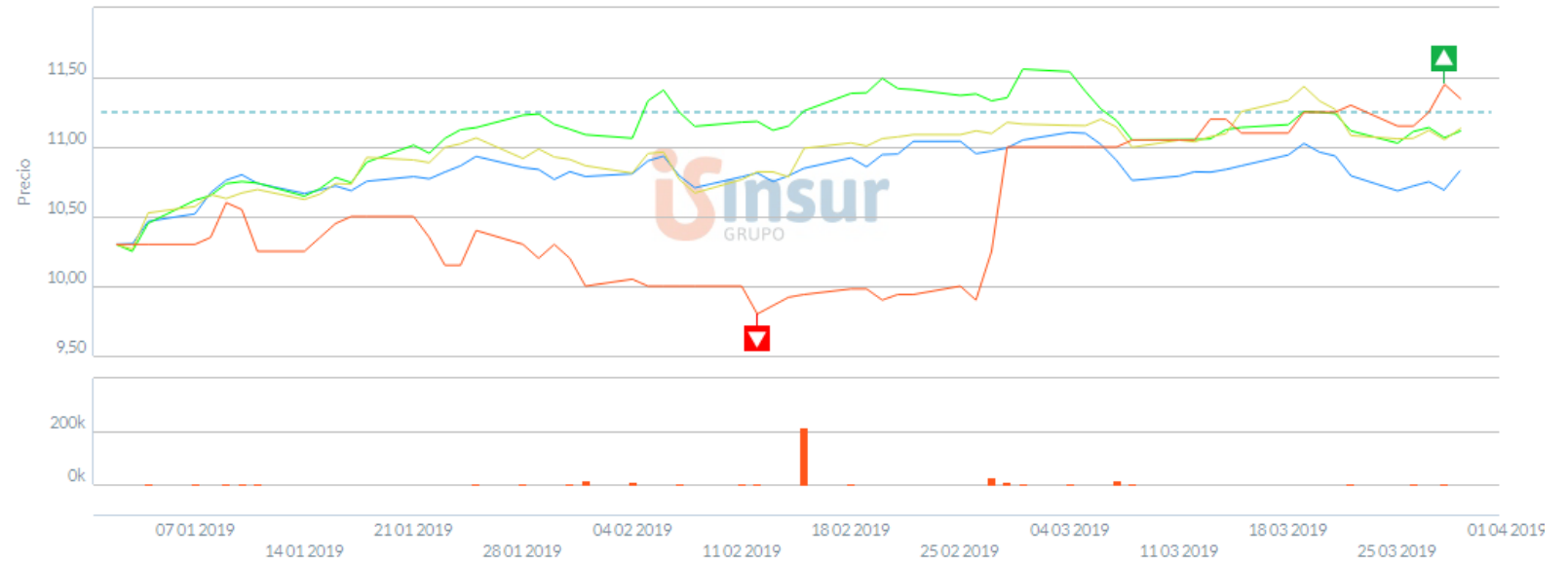
The background of the slide is a photograph of a modern, multi-story building with a grey stone or concrete facade. The building has several horizontal rows of windows, some of which are recessed into the facade. A concrete overpass or bridge structure is visible in the foreground, crossing over a lower level of the building. The sky is a clear, bright blue.

4. Share Price evolution

Share evolution

Share Price 1Q 2019

In the 1Q 2019 the share Price (ISUR) grew by 10.2%, behaving better than the Ibex Small Cap, which grew by 7.9%. The share closed at 11.35 € which implies a market cap of 192.6 M€ at the 31st of March 2019



ACCIONES

Grupo Insur

ÍNDICES

- IBEX 35
- IBEX Medium Cap
- IBEX Small Cap

Market Cap March 19	NAV March 19	Discount vs NAV
196.2 M€	327.5M€	40%



5. Strategy

Strategy

Homebuilding

1. Investment primarily in **fully-permitted Land**
2. Operating in **markets where we have extensive knowledge**
3. Project development in areas with **proven demand** (first residence in provincial capitals and metropolitan areas)
4. **Vertical Integration**
5. **Debt matched against the rental activity**
6. **Risk diversification** by sharing projects with partner financial investors

Construction and Management

1. Additional income generation by managing and building real estate projects developed through **JVs**
2. Provision of these services also to financial entities
(**Example: Delegate promotion**)



Rental

1. Development of our assets from the ground up
2. New investments located in **Madrid**

Financial Structure

1. Maintenance of a **reduced debt level** (LTV<40%)
2. **Diversification** of financial sources



6. Annex

History

1945

Foundation

1946

Acquisition of a land bank in Avda. República Argentina, Seville

60'-80'

Beginning of Rental activity

1984

Listing on the Madrid Stock Exchange

97/00

Geographic expansion. JV with Local Savings Banks

2004

Expansion in the Costa del Sol. Accelerated development in the rental business. ISO 9001 . "Company of the Year" Award (Antares).

2007

Expansion in Madrid. Diversification

08/10

Award "Company with the best track record in Andalusia" (ABC and Banco Sabadell)

2012

Financial model transformation

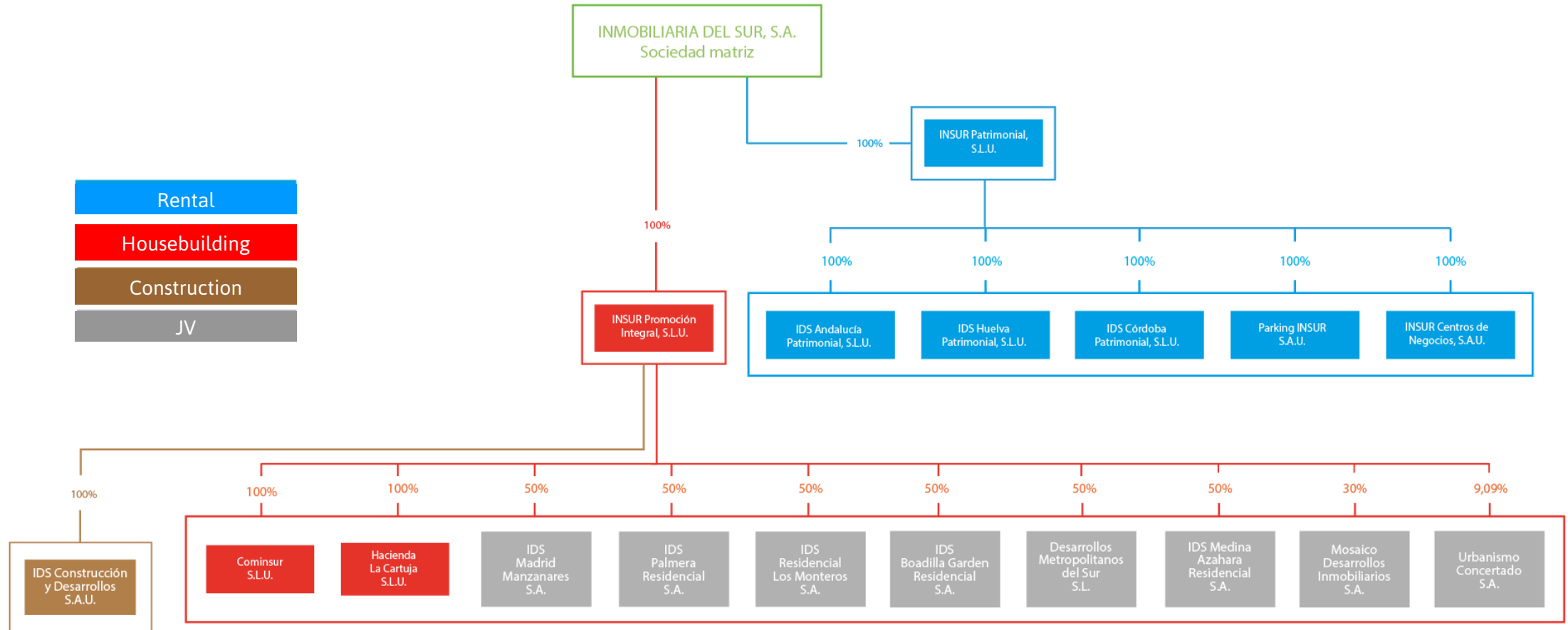
14/15

Continuous Market (Madrid Stock Exchange). Joint Venture with Anida Operaciones Singulares, S.A.U. (BBVA Group). Approval of the Strategic Plan 2016 - 2020

16/18

Increased human capital. Reinforcement of geographic diversification through purchasing land in different areas where Insur Group operates. Debt issuance program (MARF). Corporate restructuring. New geographies; Cáceres and Granada

Corporate structure



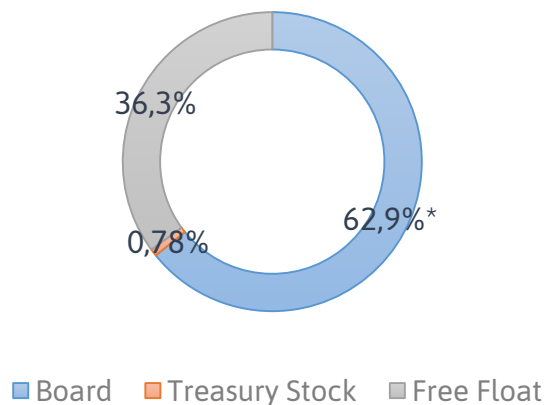
Corporate Governance

Board of Directors with a strong commitment to the highest standards of corporate governance

1. The Board of Directors represents a 36.3% stake in the capital of Insur. Much of this participation is in the hands of the Pumar Family, which pledges a significant part of its heritage.
2. Involvement of the Board of Directors in the investment and disinvestment decision-making.
3. Follow-up regarding the development of the business is to the highest ethical standards.
4. Highest standards of corporate governance.
5. Shareholder and institutional stability allow a business strategy with a long-term vocation.

Shareholding structure

(31/12/18)



*This figure includes the shares owned by the Board, as well as those owned by significant shareholders and not significant shareholders that nominate the appointment of dominical directors. Without having into account these shares, the free float will amount to 49.9%

Board of Directors

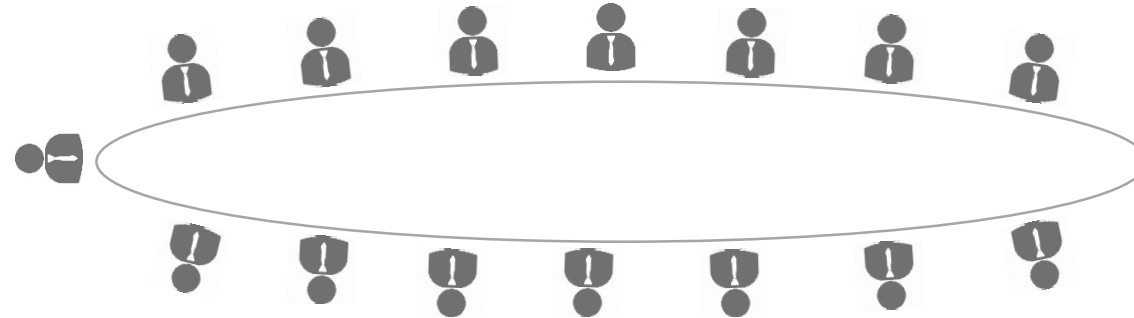
Proprietary Directors

- Prudencio Hoyos-Limón Pumar
- Augusto Sequeiros Pumar
- Candelas Arranz Pumar
- Andrés Fernández Romero
- José Manuel Pumar López
- Salvador Granell Balén
- Inversiones Agrícolas, Industriales y Comerciales, S.L. (Fernando Pumar López)
- Incredisa, S.L. (Ignacio Ybarra Osborne)
- Inverfasur, S.L. (Antonio Román Lozano)
- Bon Natura, S.A. (Luis Alarcón de Francisco)

Independent Directors

- Brita Hektoen Wergeland
- Jorge Segura Rodríguez
- José Luis Galán González

Chairman
Ricardo Pumar López
(Executive)



Vicepresident
Menezpla, S.L.
(Esteban Jiménez Planas)
(Proprietary)

Audit Committee

Strategy and Investment Committee

Appointments and Remuneration Committee

Río 55 Madrid Business Park



2 buildings. 28,000 sqm offices

400 parking spaces, of which 40 have recharge points installed and 80, preinstalled

1,900 sqm floors which allow great **versatility**

Excellent location, within M 30, and surrounded by services and good connections

More than 8,600 sqm of **Green areas**, of which 5,000 are private

Breeam provisional certificate regarding the design of the project already awarded

In the process of obtaining the final **Breeam Very Good certificate**

Estimated completion date 4Q 2019. Structure already finished. Works progress according to planning and budget

Funding of the Project signed in June 2018 of more than 45 Million € with Unicaja and Banco Sabadell

The South Building was turn-key sold in March 2018 to a fund managed by AEW

IDS Madrid Manzanares, S.L., has entered into a **lease agreement of the North Building at Río 55 with BNP Paribas**. Moreover, Grupo Insur has signed a contract to acquire an additional 40% of the shares of this company, reaching a **90% ownership**

Management Team



Ricardo Pumar
Chairman

Board member since 2001 and Chairman of the Management Board since 2005.
Graduated in Law and Business Administration (ICADE) and Senior Management Programme (Instituto San Telmo).
He has 20 years experience in Business Administration and Civil Law.



Francisco Pumar
CEO

He joined Insur in 1999
Graduated in Law (Universidad de Sevilla) and MBA (ESADE)
He started his career with Insur as Director of the Development and Urbanism department, and later Deputy General Director, becoming General Director in 2010.



Domingo González
CFO

He joined Insur in 2002
Graduated in Business Administration and Management (Universidad de Sevilla), Accounts Auditor and MBA (Instituto San Telmo).
He had previously developed his professional career in internal and external auditing. He joined Insur as head of investment companies and controller.
Since 2007, he is CFO



Zacarías Zulategui
Andalusia Homebuilding
Director

He joined Insur in 2009
Graduated in Law (Universidad de Sevilla), MBA (ESADE), Real Estate Company Management Course (IESE) and Course in Urban Planning (IFE).
He previously worked as Director of Development in various real estate companies.



Enrique Ayala
Madrid Homebuilding
Director

He joined Insur in 2007
Graduated in Law and Business Administration (ICADE) and MBA (IESE)
He was previously Head of Expansion and Development in the central area of Spain in an international shopping centre company.



Lola Cánovas
Property Director

She joined Insur in 1994
Diploma in Business Sciences (Escuela Universitaria de Estudios Empresariales de Murcia) and Diploma in Business Management (Instituto San Telmo).
She has developed her entire professional career at Insur, initially in the commercial department, as Director of Quality, and since 2010 as Director of Property Management.

Equipo directivo



Pedro Candáu
Construction Director

He joined Insur in 1997
Technical Architect (Universidad de Sevilla), Real Estate Management Programme (CEU) and Business Administration Programme (Instituto San Telmo).
Since he joined the company, he has held various positions - director of projects, construction manager and since 2011, Construction Director.



José Luis Jiménez
Technical Director

He joined Insur in 2015
Technical Architect and Building Engineer (Universidad de Sevilla).
He had previously been group manager and technical director in national and international building and development companies. He started his professional career at Insur as Technical Manager of West Andalucía, and was nominated Technical Director of the group in 2017.



Alejandro Fernández
Business Centers & Parking
Director

He joined Insur in 2007
Industrial Engineer (Universidad de Málaga) and Business Management and Administration Programme (Instituto San Telmo).
He had previously developed his professional career in the Municipal and Services Company of Málaga.
He joined Insur as Director of Car parks and since 2016, he is also Manager of the Business Centre.



José Antonio Carrillo
Development & Town
Planning Director

He joined Insur in 2005
Graduated in Business Administration and Management (Universidad de Sevilla) and Senior Course of Expert in Construction Law (Instituto de Estudios Cajasol).
He started his professional career at Insur as Senior in the Development and Town Planning department, and was appointed Director of this department in 2010.



Irene Ávila
Organization and Internal
Control Director

She joined Insur in 2015.
Industrial Engineer, specialty of Industrial Organization (University of Seville). Project Management Professional, PMP®.
She previously worked as Organization Manager in a construction and installation company for 10 years.



Raquel Bravo
Marketing & Communication
Director

She joined Insur in 2018.
Marketing, advertising and public relations specialist. Masters in Digital Marketing. More than 20 years of experience in marketing and communication. She previously worked at Havas Worldwide, Habitat Inmobiliaria, Grupo Pinar | Adaptis | Q21 Real Estate y Aelca.

