

HIGHLIGHTS
FIGURES
2009



HIGHLIGHTS FIGURES (million euros)

	2005	2006	2007	2008	2009
PREMIUMS WRITTEN	1,587.9	1,888.9	2,111.5	2,356.5	2,397.7
Non-Life	976.9	1,136.8	1,272.4	1,262.6	1,191.0
Life	611.0	752.1	839.0	1,093.9	1,206.7
FINANCIAL REVENUES	241.5	203.2	237.8	261.1	299.1
ELDERLY REVENUES	17.3	20.5	31.7	34.8	38.1
TOTAL INCOME AND CONTRIBUTIONS	2,256.0	2,590.5	2,799.7	2,958.6	3,045.9
TOTAL MANAGED ASSETS	7,539.3	8,424.4	9,162.7	9,766.0	10,445.8
NET ASSETS	321.4	398.2	521.0	550.7	672.3
TECHNICAL RESERVES	4,949.6	5,418.4	5,960.8	6,330.9	6,718.5
Life insurance	3,737.0	3,954.5	4,241.1	4,553.5	5,022.1
Other	1,212.6	1,463.8	1,719.7	1,777.4	1,696.4
TOTAL BALANCE SHEET	5,666.9	6,326.2	7,109.9	7,884.9	8,507.9
PENSION FUND ASSETS	3,617.7	3,956.3	4,070.1	4,017.7	4,370.6
NUMBER OF FUNDS	89	110	110	93	114
NUMBER OF PLANS	250	270	298	301	335
NUMBER OF PARTICIPANTS	524,070	586,516	494,305	552,801	607,657
RESULTS					
Before taxes	29.9	48.8	64.4	77.6	93.4
After taxes	19.6	30.7	40.9	55.5	60.4
NON-LIFE LOSS RATIO	75.8%	73.0%	73.7%	72.6%	71.2%
COMBINED RATIO	101.3%	100.4%	100.0%	99.6%	99.3%
NUMBER OF POLICIES (MILLIONS)	4.6	4.9	5.2	5.2	5.2
NUMBER OF EMPLOYEES	2,207	2,359	2,587	2,954	3,035
NUMBER OF BRANCHES	45	45	45	45	45

 **SHAREHOLDERS**

- **IBERCAJA**
- **MAAF**
- **MMA**
- **CAJASTUR**
- **CAIXA GALICIA**
- **CAJA ESPAÑA**
- **UNICAJA**
- **CAJAMURCIA**
- **CAJASOL**
- **AHORRO CORPORACIÓN**
- **CAIXANOVA**
- **CAJACANARIAS**
- **CAJA CASTILLA LA MANCHA. CCM**
- **LA CAJA DE CANARIAS**
- **CAJA MEDITERRÁNEO. CAM**
- **CAJA SEGOVIA**
- **CAJA DE BADAJOZ**
- **CECA**
- **CAJA CANTABRIA**
- **CAJA NAVARRA. CAN**
- **CAJA GRANADA**
- **CAJA RIOJA**
- **CAJA DE ÁVILA**
- **CAJA DE EXTREMADURA**
- **CAJACÍRCULO**
- **CAJA DE BURGOS**
- **CAIXA DE GIRONA**
- **CAJASUR**
- **CAIXA TERRASA**
- **CAIXA SABADELL**
- **CAIXA MANLLEU**
- **CAIXA PENEDÉS**
- **SA NOSTRA**
- **CAJA DE GUADALAJARA**
- **CAJA INMACULADA. CAI**
- **COLONYA CAIXA POLLENÇA**
- **CAIXA LAIETANA**
- **CAJA DE JAÉN**
- **BANCAJA**
- **CAIXA ONTINYENT**
- **OTHER SHAREHOLDERS**

■ Higher than the average

As in previous years, the total billing for premiums was higher than the average for the sector. The company earned 2% more, despite the adverse panorama prevailing during the year, reaching 2.398 million euros in 2009.

The 10.3% growth in Life Insurance was particularly remarkable, and also exceeded the average for the sector, reaching 5.7% at the end of the year. It should also be mentioned that Caser climbed one place in the ranking of Pension Schemes and Funds Managers, reaching fourth position.

In a setting marked by instability, financial income totalled 300 million euros, 14.6% more than in 2008. As a result, the total income and contributions managed by the Company amounted to 3.046 million euros.

The company's policy of austerity and expense control, implemented several years ago, has maintained an efficiency ratio of 5.8%, thereby confirming the improvement of this indicator during successive years.

REVENUES AND CONTRIBUTIONS (million euros)

	2005	2006	2007	2008	2009	GROWTH 09/08	AVERAGE GROWTH 09/05
Premiums	1,587.9	1,888.9	2,111.5	2,356.5	2,397.7	1.7%	11.0%
Non-Life	976.9	1,136.8	1,272.4	1,262.6	1,191.0	-5.7%	5.5%
Life	611.0	752.1	839.0	1,093.9	1,206.7	10.3%	18.8%
Financial revenues	241.5	203.2	237.8	261.1	299.1	14.6%	6.4%
Subsidiaries	21.6	25.0	30.7	44.4	62.0	39.6%	30.7%
Other income	19.8	23.9	28.6	24.5	23.8	-3.2%	5.7%
TOTAL REVENUES	1,870.9	2,141.0	2,408.6	2,686.5	2,782.5	3.6%	10.5%

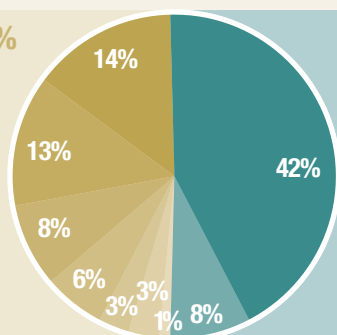
PREMIUMS WRITTEN (million euros)

	2005	2006	2007	2008	2009	GROWTH 09/08	AVERAGE GROWTH 09/05
Health	123.1	152.2	182.5	212.0	199.6	-5.8%	13.5%
Motor	340.1	358.6	387.2	368.7	320.2	-13.2%	-1.1%
Commercial ⁽¹⁾	188.4	206.1	211.4	174.9	152.9	-12.6%	-4.5%
Individuals multirisk ⁽²⁾	215.8	260.0	291.5	321.6	344.3	7.1%	12.5%
Personal individuals ⁽³⁾	21.6	37.7	61.0	30.6	25.7	-15.8%	17.7%
Agriculture	45.0	41.9	52.4	66.1	77.8	17.6%	15.5%
Special businesses ⁽⁴⁾	43.0	80.3	86.4	88.8	70.5	-20.6%	19.2%
TOTAL NON-LIFE	976.9	1,136.8	1,272.4	1,262.6	1,191.0	-5.7%	5.5%
Saving products	449.5	567.0	635.8	909.4	1,017.4	11.9%	23.3%
Term life	161.5	185.0	203.3	184.5	189.3	2.6%	4.4%
LIFE	611.0	752.1	839.0	1,093.9	1,206.7	10.3%	18.8%
TOTAL PREMIUMS	1,587.9	1,888.9	2,111.5	2,356.5	2,397.7	1.7%	11.0%

BREAKDOWN OF PORTFOLIO (percentage)

TOTAL NON-LIFE 50%

Multirisk ⁽²⁾	14%
Motor	13%
Health	8%
Commercial ⁽¹⁾	6%
Agriculture	3%
Special	3%
Business ⁽⁴⁾	3%
Personal ⁽³⁾	1%



TOTAL LIFE 50%

Saving products	42%
Term life insurance	8%

NUMBER OF POLICIES (millions)



(1) Includes the branches of: Accidents – Companies, Machinery Breakdown, Fidelity, Fire, Bank Multirisk, Others, SMEs, Financial Losses, General Liability, Nuclear Risk, Theft, Ten Year All Risk Building Insurance, Transport. (2) Includes the branches of: Glass, Businesses, Home, Buildings. (3) Includes the branches of: Accidents, Individuals, - Telemarketing, Individual Liabilities, Mortgages, Horses and Deaths. (4) Includes the branches of: Mechanical Warranty, Payment Protection, Financial Losses, Driving Licence Withdrawal, Legal Defence and Domestic Appliance Warranty.

■ A growth of 20% in one decade

In line with previous years, the Group's profits showed an increase of 20.5%, reaching 93.4 million euros. 2009 is the fifth year running in which the Group obtained increases of over 20% as regards gross profit.

The contribution of the non-insurance business is becoming more and more relevant –Caser Residencial and the Hospital Management Area– for the Group, in both results and in billing. In this regard, Caser Residencial demonstrated its consolidation, by contributing 3.3 million

euros to the company's income, 30% more. 2009 ended with 11 residences distributed throughout Spain and four more in the process of being built.

Continuing the same trend, the Hospital Management area, which started operating in 2008, showed extremely positive growth and has put Caser on the road to becoming one of the top five companies in medical assistance in Spain.

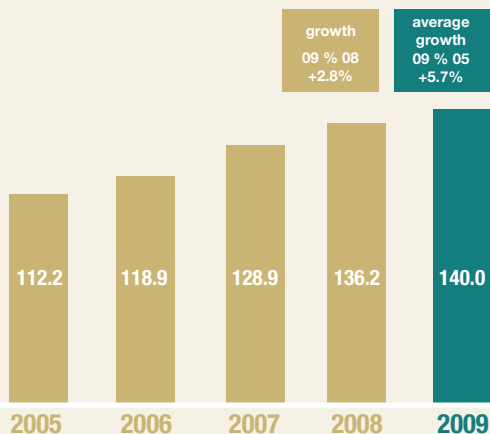
The Caser Group had a staff of more than 3.000 employees at the end of 2009.

PENSION PLANS AND FUNDS (units)

	2005	2006	2007	2008	2009	GROWTH 09/08	AVERAGE GROWTH 09/05
Funds	89	110	110	93	114	22.6%	7.7%
Plans	250	270	298	301	335	11.3%	7.7%
Participants	524,070	586,516	494,305	552,801	607,657	9.9%	4.5%
Pension fund assets (million euros)	3,617.7	3,956.3	4,070.1	4,017.7	4,370.6	8.8%	4.9%

OPERATING EXPENSES

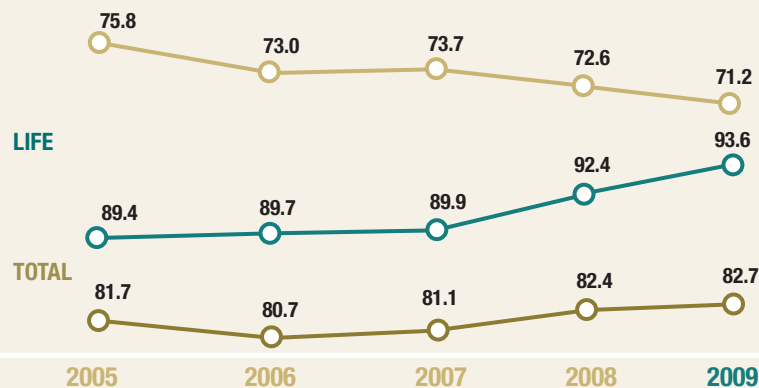
(million euros)



LOSS RATIO ON NET PREMIUMS

(percentages)

NON-LIFE



DETAIL OF THE NET CLAIMS / NET PREMIUMS CHARGED RATIO (percentages)

	2005	2006	2007	2008	2009
Health	88.2%	88.9%	91.0%	94.4%	100.4%
Motor	84.6%	82.5%	82.5%	80.3%	79.4%
Commercial ⁽¹⁾	78.6%	69.8%	67.6%	65.2%	55.4%
Individuals Multirisk ⁽²⁾	51.9%	51.7%	53.2%	52.1%	51.0%
Personal Individuals ⁽³⁾	55.4%	49.9%	63.1%	59.0%	69.1%
Agriculture	85.0%	79.7%	83.7%	84.7%	85.4%
Special Businesses ⁽⁴⁾	48.4%	47.0%	53.0%	49.4%	46.9%
TOTAL NON-LIFE	75.8%	73.0%	73.7%	72.6%	71.2%
Life Risk	59.4%	60.6%	59.7%	59.5%	63.0%
Life Savings	99.6%	98.5%	98.9%	98.8%	98.8%
LIFE	89.4%	89.7%	89.9%	92.4%	93.6%
TOTAL	81.7%	80.7%	81.1%	82.4%	82.7%

(1) Includes the branches of: Accidents – Companies, Machinery Breakdown, Fidelity, Fire, Bank Multirisk, Others, SMEs, Financial Losses, General Liability, Nuclear Risk, Theft, Ten Year All Risk Building Insurance, Transport. (2) Includes the branches of: Glass, Businesses, Home, Buildings. (3) Includes the branches of: Accidents, Individuals, - Telemarketing, Individual Liabilities, Mortgages, Horses and Deaths. (4) Includes the branches of: Mechanical Warranty, Payment Protection, Financial Losses, Driving Licence Withdrawal, Legal Defence and Domestic Appliance Warranty.

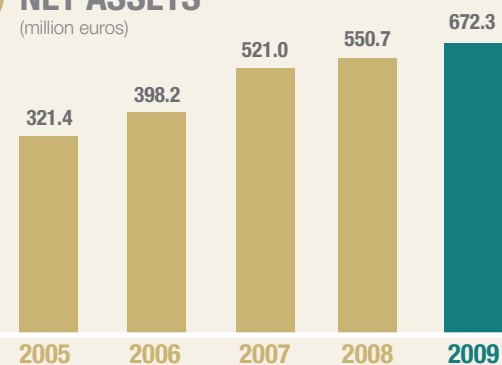
MANAGED ASSETS

(million euros)

	2008	2009
Financial assets	6,701.2	7,064.5
Managed equity	3,064.7	3,381.3
TOTAL MANAGED ASSETS	9,766.0	10,445.8

NET ASSETS

(million euros)



FINANCIAL ASSETS (million euros)

	2008	2009
Equity instruments	218.4	242.1
Representative debt values	4,217.6	4,868.8
Loans	10.2	2.1
Deposits at financial institutions	353.3	307.6
Deposits constituted by accepted reinsurance	1.1	1.3
Deposits from direct insurance operations	216.4	196.1
Credits from reinsurance operations	55.9	9.6
Credits from coinsurance operations	43.9	46.1
Other credits	34.8	28.7
Other financial assets	91.5	109.9
Cash on hand and other equivalent cash means	1,458.1	1,252.2
FINANCIAL ASSETS	6,701.2	7,064.5

REVENUES FROM OTHER BUSINESSES (million euros)

	2005	2006	2007	2008	2009	GROWTH 09/08
Actuarial consulting	1.0	1.2	1.2	1.3	1.1	-10.2%
Company administration	2.4	2.3	2.2	2.0	1.9	-4.9%
Telephone support and telemarketing	–	–	2.6	4.5	5.1	12.8%
Elderly	17.3	20.5	31.7	34.8	38.1	9.5%
Hospitals	–	–	–	0.3	14.4	4.146.6%
Other activities	0.9	1.0	6.7	7.2	7.1	-1.7%
TOTAL REVENUES	21.6	25.0	44.5	50.0	67.6	35.2%

INCOME FROM OTHER BUSINESSES (million euros)

	2005	2006	2007	2008	2009	GROWTH 09/08
Actuarial consulting	0.3	0.4	0.4	0.4	0.3	-11.6%
Company administration	0.6	0.7	0.8	0.9	0.9	-6.4%
Telephone support and telemarketing	0.1	0.1	0.0	1.1	1.4	28.4%
Elderly	1.0	1.6	2.1	2.6	3.3	29.9%
Hospitals	–	–	–	-0.1	-2.5	n/a
Other activities	0.7	2.7	2.8	3.1	4.5	46.6%
TOTAL INCOME	2.6	5.5	6.1	7.9	8.0	0.4%

OTHER KEY FIGURES

	2005	2006	2007	2008	2009
NET ASSETS <small>(million euros)</small>	321.4	398.2	521.0	550.7	672.3
RETURN ON EQUITY (ROE)	6.5%	8.4%	8.5%	10.6%	10.7%
EARNINGS PER SHARE <small>(euros)</small>	3.4	5.1	6.3	8.5	9.3
DIVIDENDS <small>(million euros)</small>	4.7	7.4	9.7	11.7	13.0



BALANCE SHEET OVERVIEW (million euros)

ASSET, NET LIABILITY AND EQUITY	2008	2009
Cash in hand and other equivalent cash means	1,458.1	1,252.2
Financial assets maintained for negotiating	6.3	21.3
Other financial assets at fair value with changes in profit and loss	84.8	88.4
Financial assets available for sale	2,291.9	2,902.9
Loans and items to be accrued	2,855.8	2,797.8
Derived from cover	0.3	0.2
Reinsurance participation in the technical provisions	497.1	430.1
Tangible fixed assets and real estate investments	257.5	272.2
Intangible assets	101.0	381.8
Share in the profits of companies accounted for using the equity method	4.0	1.7
Taxes	80.1	62.0
Other assets	247.9	289.9
Assets maintained for sale	0.0	7.4
TOTAL ASSETS	7,884.9	8,507.9
Financial liabilities maintained for negotiating	0.6	1.7
Debits and items to pay	835.7	908.6
Derived from cover	1.0	1.3
Technical provisions	6,330.9	6,718.5
Non-technical provisions	14.2	23.7
Tax liabilities	33.2	38.7
Remaining liabilities	118.6	143.1
TOTAL LIABILITIES	7,334.2	7,835.6
Net equity	574.1	625.7
Adjustments due to changes in value	-27.8	22.1
Subsidies, donations and legacies received	0.3	0.3
External partners	4.1	24.3
TOTAL NET LIABILITIES	550.7	672.3
TOTAL NET LIABILITY AND EQUITY	7,884.9	8,507.9



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INCOME STATEMENT ALL BUSINESSES (million euros)

	2005	2006	2007	2008	2009	GROWTH 09/08	AVERAGE GROWTH 09/05
Premiums written (direct insurance)	1,587.9	1,888.9	2,111.5	2,356.5	2,397.7	1.7%	11.0%
Net Claims Earned	1,367.5	1,599.8	1,809.1	2,181.9	2,312.8	6.0%	14.2%
Net Claims	-1,115.6	-1,289.5	-1,465.8	-1,797.7	-1,910.5	6.3%	14.5%
Net Acquisition Expenses	-160.5	-201.5	-219.0	-243.9	-252.3	3.4%	12.3%
Net Financial Income – Life	13.3	15.2	15.4	21.7	22.7	4.2%	15.3%
GROSS MARGIN	104.6	124.1	139.8	162.0	172.7	6.6%	13.4%
Internal Operating Expenses – Other Income / Expenses	-107.4	-113.6	-122.2	-135.3	-141.9	4.9%	7.2%
Financial Incomes Non-Life - Equity	33.2	38.1	45.1	48.4	52.3	8.0%	12.1%
Pension Margin	1.3	1.6	2.2	2.3	3.1	32.0%	24.9%
TECHNICAL FINANCIAL MARGIN	31.7	50.1	65.0	77.5	86.2	11.3%	29.5%
Income from Subsidiaries	1.6	2.2	2.9	3.5	7.3	105.7%	48.6%
Consolidation Adjustments	-3.4	-3.5	-3.4	-3.4	0.0	N/A	N/A
Income before Tax	29.9	48.8	64.4	77.6	93.4	20.5%	34.0%
Taxes	-10.3	-18.1	-23.5	-22.1	-33.1	49.6%	37.3%
NET INCOME	19.6	30.7	40.9	55.5	60.4	8.9%	33.5%

COMBINED RATIOS

	2005	2006	2007	2008	2009
COMBINED RATIO–TOTAL	101.3	100.4	100.0	99.6	99.3
COMBINED RATIO–NON LIFE	100.9	99.3	98.9	98.0	97.9