

2020

Annual Report



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 information in our
 corporate web site
www.caser.es

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01.

Financial Figures



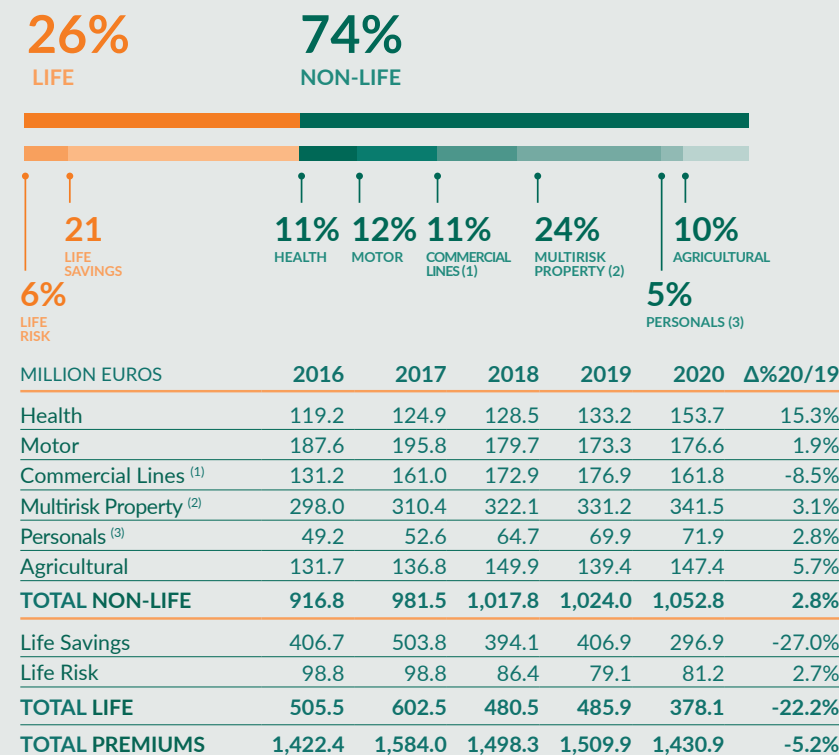
INCOME

MILLION EUROS	2016	2017	2018	2019	2020	Δ%20/19
Premiums	1,422.4	1,584.0	1,498.3	1,509.9	1,430.9	-5.2%
Non-Life	916.8	981.5	1,017.8	1,024.0	1,052.8	2.8%
Life	505.5	602.5	480.5	485.9	378.1	-22.2%
Financial income	212.8	217.9	189.1	209.5	164.5	-21.5%
Subsidiaries	97.2	110.9	132.2	175.3	162.1	-7.6%
Securities agency				92.1	62.6	
Other income	8.7	8.6	7.8	7.2	7.9	9.1%
TOTAL INCOME	1,741.0	1,921.4	1,827.4	1,994.0	1,828.0	-8.3%
Contributions to pension plans	-165.5	19.6	-196.9	55.0	117.1	112.8
TOTAL INCOME AND CONTRIBUTIONS	1,575.5	1,941.0	1,630.5	2,049.1	1,945.2	-5.1%

NET CLAIMS RATIO/NET ALLOCATED PREMIUMS

	2016	2017	2018	2019	2020	Δ%20/19
TOTAL NON-LIFE	59.6%	60.7%	60.6%	58.3%	57.2%	-1.0%
TOTAL	71.9%	73.9%	70.9%	70.5%	67.0%	-3.5%

PREMIUMS WRITTEN



(1) Includes the following branches: Occupational Accidents, Machinery Breakdown, Collateral, Fires, Multirisk Savings, Multirisk Other, SMEs, Pecuniary Losses, Civil Liability General, Civil Liability Senior Positions, Civil Liability Professional, Nuclear Risks, Theft, Ten-Year Comprehensive Construction Risk, Comprehensive Construction Risk, Comprehensive Assembly, Comprehensive, Material Damage, Mechanical Guarantee, Financial Losses, Comprehensive Card Protection, Domestic Appliance Warranty, Card Theft, Transport.

(2) Includes the following branches: Home, Shops, Real Estate and Rental Protection.

(3) Includes the following branches: Private Accidents, Telemarketing Incidents, Individual Comprehensive, Mortgage Guarantee, Payment Protection, Property Ownership, Legal Defence, Travel Assistance, Horse Riding and Burial.

INCOME FROM OTHER BUSINESSES



Total Income from other Businesses
171.7
MILLION EUROS

- 50.3%
- 22.8%
- 12%
- 3.5%
- 11.4%

MILLION EUROS	2016	2017	2018	2019	2020	Δ%20/19
Care homes	60.8	65.8	72.7	84.9	86.3	1.7%
Hospitals	20.6	23.6	27.6	46.9	39.2	-16.4%
Acierta Asistencia	10.9	14.0	22.8	29.4	20.6	-29.9%
Telemarketing	5.3	5.5	5.8	5.9	6.0	1.8%
Other activities	8.3	10.7	12.4	17.8	19.6	9.8%
TOTAL INCOME	105.9	119.7	141.3	184.9	171.7	-7.1%

RESULTS INVESTEES

MILLION EUROS	2016	2017	2018	2019	2020	Δ%20/19
Care homes	7.7	8.8	9.5	11.0	5.3	-51.6%
Hospitals	-0.3	0.6	1.0	1.8	-4.8	-367.9%
Acierta Asistencia	0.6	0.5	0.4	1.4	-0.1	-104.5%
Telemarketing	0.7	1.3	1.4	3.2	3.2	2.3%
Other activities	1.2	1.8	0.9	1.9	0.7	-63.1%
TOTAL RESULTS	9.9	13.0	13.3	19.3	4.3	-77.5%

SOLVENCY



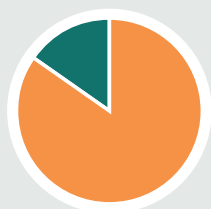
165%
Solvency Ratio

RESULTS
(CASER GROUP)

MILLION EUROS	2016	2017	2018	2019	2020	Δ%20/19
BEFORE TAX	109.4	87.2	112.8	96.3	31.3	-67.5%
Companies tax	-69.2	-20.9	-25.5	-24.2	13.8	N/A
Profit/(loss) for the year	40.3	66.3	87.3	72.1	45.1	-37.4%
SHAREHOLDERS' EQUITY	889,944	938,768	994,205	1,022,425	1,070,069	

ASSETS UNDER MANAGEMENT
MILLION EUROS

2020
7,605.4
MILLION EUROS



- Financial assets €6,446.6 M
84.7%
- Assets managed €1,158.8 M
15.2%



02.

Letter from the Chairman

Looking resolutely towards
the future



Markus Gemperle
CHAIRMAN

Needless to say that 2020 will be remembered for the Covid-19 pandemic, the impacts of which will continue to have an effect on global health and economy over the coming months, although we do hope that we are now on the road to recovery.

Against this complex backdrop, on 25 June last year Helvetia successfully completed the acquisition of an almost 70% holding in Caser, thus becoming its main shareholder.

The main distributor banks, Ibercaja, Unicaja and Liberbank, decided to retain holdings in the Company, thus consolidating the bank-insurance model that has made the Company what it is for decades.

Shortly after this acquisition process, Caser's integration into the Helvetia Group was launched, as part of one of the most ambitious projects that the Group has embarked upon in recent years. The months of mandatory lockdown did not prevent

the necessary work from being completed to make decisive progress in coordinating teams and systems that, within the expected time frame, will make it possible to streamline the corresponding structures and ensure that Caser is incorporated as efficiently as possible into a European Group that now has more than eleven thousand employees and seven million customers.

At the same time, Caser and the Group Companies in Spain continued to perform positively, despite the difficulties posed by the current circumstances. This remarkable performance is reflected in joint revenue, which came to EUR 1,828 million. In turn, profit after taxes came to EUR 45.1 million. As for the Group's solvency ratio, it stood at 165%, without applying the transitional measure for technical provisions.

In terms of premium income, a total of EUR 1,431 million was recognised; although this is down by 5.2% year on year (inevitable given the health and economic context), it remains above the sector average, which dropped by a further three percent. Worth special mention is the fact that risk premiums grew by 3%, two percent higher than seen by the sector as a whole.

These figures are no coincidence: the responsiveness of the different distribution businesses and Support areas, their specialisation and knowledge of their respective capabilities made it possible to quickly adapt to these exceptional circumstances.

This was combined with a remarkable proactive attitude from all the Group's staff, whose presence could be felt from the very onset of the pandemic, with an impact both on the systems that allowed them to continue with remote activities as normal, and the speed in offering different solutions to brokers and policyholders. This allowed teams to face such complex circumstances with our proven support, as part of a joint effort that has been warmly welcomed and appreciated by our customers and distributors.

Special mention must also be made of the non-insurer activities, in particular in the Care home branch, whose members experienced such harsh conditions in the first few months of the crisis; despite this, they were able to overcome the circumstances, putting care for residents first.

This line of activity at the Group, in addition to hospital activities, financial agents or Acierta Asistencia, saw its income suffer as a result of the economy being brought to a standstill. This negative impact was mitigated by an increase in remote care



systems and the value placed on the role of quality advice; by the end of the year, signs of recovery could already be seen, emphasising the Caser Group's ability to overcome adverse circumstances.

Today, more than 5,000 people work for the Group, representing an essential asset in creating a bright future. The Helvetia Strategic Plan 20.25 places a strong emphasis on intelligence, preparation and support from everybody: shareholders, distributors and employees, to achieve its goals.

Let me take this opportunity to specially thank all employees not only for their performance in the Covid crisis, but also during the development of the demanding integration projects. I am sure that with your commitment our Group will be able to successfully join the global economic recovery that must be consolidated and that will play an important role in the process of overcoming the difficulties facing society as a whole and committing itself, once again, to its shared goals.

03.

Report from the General Manager

A promising
project



Ignacio Eyrès
GENERAL MANAGER

Obviously, 2020 has been a unique year, both in terms of our business group and at a macroeconomic level, with events that have had a significant impact, and that will continue to do so, on our lives.

At the beginning of 2020, Helvetia started the process of acquiring a holding of almost 70% in Caser; this transaction was legally completed in June, once the corresponding regulatory requirements were completed. This marked the beginning of a new era,

ending the shareholding uncertainties seen in recent years as a result of the restructuring of the former savings banks and the consolidation of the Spanish financial sector.

We now form part of one of the strongest insurance groups in Europe, which in the project's strengths and Caser's strategy has found the perfect complement to strengthen its business, significantly expand its already attractive range of

Non-Life products and increase its sales opportunities in Spain, and the market has understood this expansion as a strategic priority.

On the other hand, during the first quarter of the year, the outbreak of COVID-19 abruptly changed our work models and caused a sudden slowdown in economic activity, resulting in national GDP falling during the first quarters of the year at rates not seen in recent history.

Thanks to our ability to adapt and huge collective efforts, we were able to successfully take all the necessary measures to continue our activities without the quality of the service being affected. Against this backdrop during the worst months of the pandemic, the performance of professionals associated with the Group's non-insurance activities, such as hospitals, dental clinics and, especially, care homes, a sector particularly punished by the health crisis and that required exceptional levels of commitment, is worthy of special recognition.

It is worth noting that efforts to respond to the pandemic have not undermined progress towards achieving the goals set out in our strategic roadmap, as not only has progress with the digital transformation sped up during 2020, but additional distribution channels to secure banking have been enhanced and the supply of insurance products and the diversification of activities have been improved. In short, a model that places customers at the heart of the organisation has been consolidated.

Now, in terms of figures, the different companies that form part of the Caser Group recognised total income of EUR 1,828 million in 2020. The 8% decrease compared to 2019 is mainly due to economic activity coming to a halt during the first half of the year.

Billing in relation to premiums in the insurance business stood at EUR 1,431 million, with the Life branch accounting for 26% and General Insurance for 74%. This was significantly better than the industry average, which was down by approximately 8%.

This relatively favourable performance in relation to insurance activity, once again confirming its anti-cyclical nature and resilience in the face of even the most unfavourable macroeconomic environment, has partly offset the figures recorded by other Group activities focussing on the provision of complementary services. This fall in income and profit can be attributed to their nature, given the circumstances, with a focus mainly on care and the maintenance

of properties and facilities. Overall, these activities earned revenue of EUR 171.7 million, down by approximately 7% year on year, although the significant recovery of figures during the final months of 2020 is quite remarkable, giving some hope of a brighter outlook for this year.

The Investment Agency reinforced its commitment to territorial expansion, especially in Andalusia, and increasing the number of financial agents that form part of its network.

Against such an adverse backdrop, the profit after tax recorded by the Caser Group in 2020 is worth particular mention: coming to EUR 45.1 million, this represented a solvency ratio of 165%.

In terms of assets under management, in 2020 they came to EUR 7,605 million.

In short, thanks to the solid backing we receive as members of the Helvetia Group, we are in a strong position to face the future with optimism, consolidating a path

of growth that exceeds the sector average, with a view to stepping up our activities in relation to complementary services to the insurance business, significantly increasing revenue and improving results in a very significant manner.

Buoyed by our ability to face uncertain scenarios and adapt to changing environments, by the talent and professionalism of the more than five thousand people who make up the Caser Group and customers' optimal valuation of our organisation and by our own financial strength, we expect, in short, a very successful 2021 financial year.

04.

Shareholders and Board of Directors



SHAREHOLDERS

(AS AT 31 DECEMBER 2020)

- HELVETIA SCHWEIZERISCHE VERSICHERUNGSGESELLSCHAFT, A.G.
- LIBERBANK, S.A.
- UNICAJA BANCO, S.A.
- IBERCAJA BANCO, S.A.
- CASER (OWN SHARES)
- OTHER NON-CONTROLLING INTERESTS

BOARD OF DIRECTORS

(AT 31 DECEMBER 2020)

Chairman
Markus Gemperle

Directors
José María Paagman
Paul Norton
André Keller
Adrian Kollegger
Braulio Medel
José Luis Aguirre
Víctor Bravo
Carlos Abad
Amado Franco

General Manager
Ignacio Eyriès

Secretary
Fernando de Lorenzo



CONTINUITY OF BRANDS AND MANAGEMENT TEAMS

The closing of the purchase of Caser by the Helvetia Group helped further boost the European business as a second pillar. In this direction, and with the focus on 2021, both Helvetia Seguros and Caser will continue to operate in the Spanish market with their current brands already consolidated and will maintain the management committees and headquarters of both entities.

In order to combine the strengths of both companies, a joint coordination team consisting of members of Helvetia Seguros and Caser was set up to coordinate joint activities in the market with the aim of capitalising on synergies by ensuring the exchange of knowledge and experience.

05.

Management Committee



MANAGEMENT COMMITTEE



VALENTÍN GARCÍA GARCÍA
SERVICES
DIRECTOR

JUAN JOSÉ COTORRUELO
GÓMEZ-SOUBRIER
LIFE AND PENSIONS
DIRECTOR

RAMÓN NADAL DE DIOS
NON LIFE
TECHNICAL
DIRECTOR

FERNANDO DE LORENZO
LÓPEZ
GENERAL
SECRETARY

IGNACIO EYRIÈS GARCÍA
DE VINUESA
GENERAL
MANAGER

ANTONIO GARCÍA ORTIZ
FINANCE AND
TECHNOLOGY
DIRECTOR

IGNACIO MARTÍN SÁNCHEZ-BENDITO
AGENTS AND
BROKERS BUSINESS
DIRECTOR

GERMÁN BAUTISTA CHAMIZO
CUSTOMER AND
BUSINESS
DIRECTOR -
LARGE ACCOUNTS

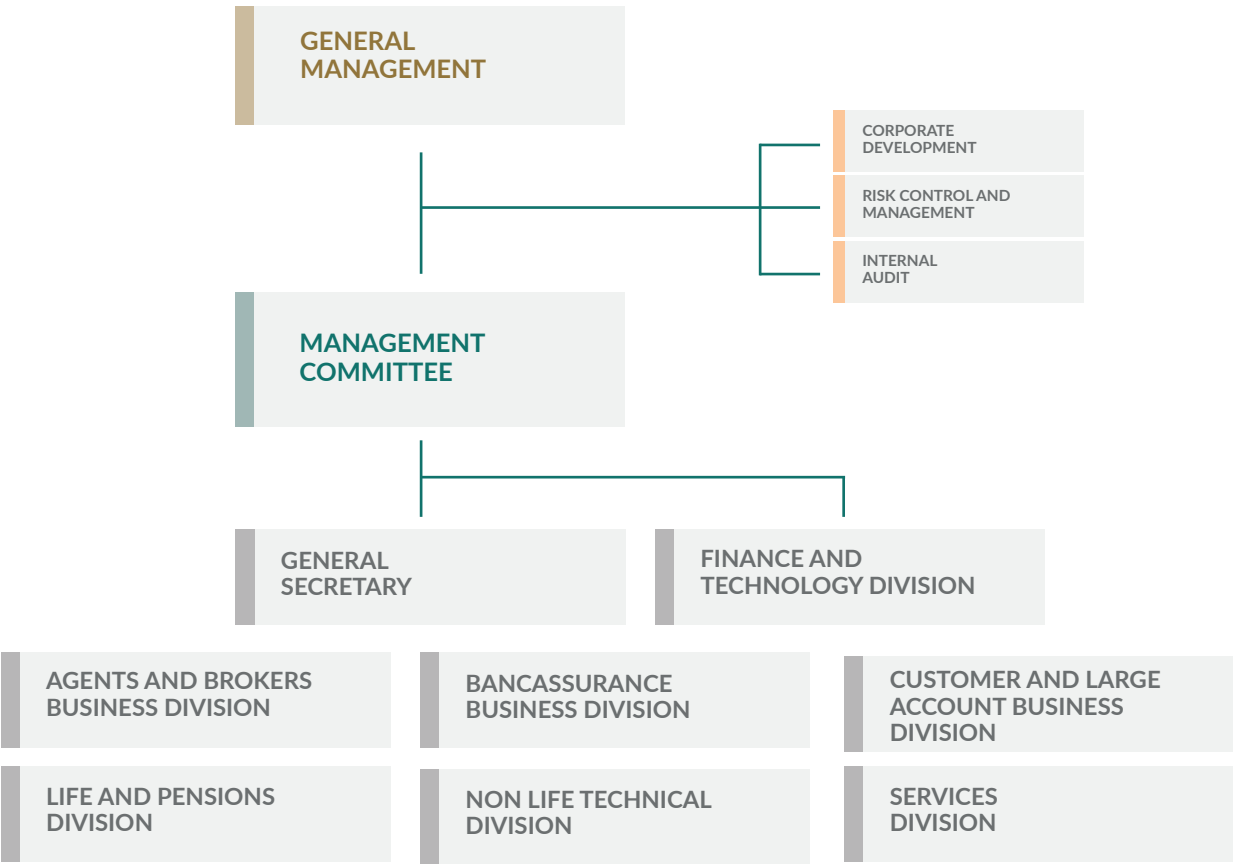
JOSE MANUEL NIETO ALITE
BANCASSURANCE
BUSINESS
DIRECTOR

06.

Caser Group Structure



ORGANISATION CHART



INVESTEE COMPANIES

(AS AT 31 DECEMBER 2020)

- ACIERTA ASISTENCIA, S.A.
- ALDEBARÁN RIESGO, S.C.R., S.A.U.
- ARRIENDA GESTIÓN, S.A.
- ATENDAE ASISTENCIA, S.A.
- AUDISEC SEGURIDAD DE LA INFORMACIÓN, S.L.
- BARLOVENTO RECURSOS NATURALES, S.L.
- BECIER ASSEGUANCES, S.A.
- CASAVI, ASISTENCIA EN VIAJE, S.L.U.
- CA VIDA ASSEGUANCES, S.A.
- CASER DIRECT, CORREDURÍA DEL GRUPO
- ASEGURADOR CASER, S.A.
- CASER MARKETING DIRECTO, S.L.U.
- CASER PENSIONES, ENTIDAD GESTORA
- DE FONDOS DE PENSIONES, S.A.
- CASER PREVISIÓN INDIVIDUAL, E.P.S.V.
- CASER RESIDENCIAL, S.A.U.
- CASER RESIDENCIAL GESTIÓN, S.L.U.
- CASER RESIDENCIAL INMOBILIARIA, S.A.U.
- CASER RESIDENCIAL RETIRO, S.L.
- CASER SERVICIOS DE SALUD, S.A.U.
- CASER VALORES E INVERSIONES, A.V., S.A.U.
- CENTRE GERONTOLIG MYCES, S.L.U.
- CENTRO SOCIO SANITARIO LOGROÑO, S.L.U.
- CENTROS ASISTENCIALES
- SAN TORCUATO, S.L.U.
- COMPAÑIAS PARTICIPADAS
- CLÍNICAS AVETMAS, S.A.U.
- CLÍNICA PARQUE, S.A.U.
- CLÍNICA PARQUE FUERTEVENTURA, S.L.U.
- C Y E BADAJOZ, SERVICIOS SOCIO SANITARIOS, S.A.
- C Y E SERVICIOS SOCIO SANITARIOS, S.A.U.
- EXTREMEÑA DE GESTIÓN SANITARIA Y ESPECIALIDADES MÉDICAS S.L.U.
- EXTREMEÑA DE PATRIMONIO PARA
- LA SANIDAD, S.L.U.
- GESINCA CONSULTORA DE PENSIONES Y SEGUROS, S.A.
- HOSPITAL DE LLEVANT, S.L.U.
- INMOCASER, S.A.U.
- JALFIT BIENESTAR, S.A.U.
- JALSOSA, S.L.
- MEDICAL DISCOUNT, S.L.U.
- PARQUE HOSPITALES BALEARES, S.L.U.
- RESIDENCIA DEL HOSPITAL DE LLEVANT, S.L.U.
- RESIDENCIA NUEVA VIDA, S.A.
- SA NOSTRA COMPAÑÍA DE SEGUROS DE VIDA, S.A.
- SERVICIOS INTEGRALES GERONTOLÓGICOS Y SANITARIOS, S.A.U.
- TH MANTENIMIENTO S.L.



FERNANDO DE LORENZO
GENERAL SECRETARY

The process of shareholder restructuring was completed in 2020. What does this mean for Caser?

Indeed, the Swiss group Helvetia has acquired 70% of the Caser Group, thus beginning a new and exciting time as part of a major international insurance group, that is stable and solvent and which is also committed to people, our business model and the ability to stay one step ahead that characterises us.

What role do people play in Caser?

More than 5,100 people are now part of the Caser Group. This significant figure has evolved in recent years in step with the growth of other businesses based on the provision of services that share synergies with the insurer. It is a quite significant figure that takes on even greater importance in a scenario like the current one. The key undoubtedly lies in boosting talent and the training of teams, that is, in a commitment to professional development.

What has been the trajectory of the Caser Foundation?

Throughout its more than ten years of existence, it has become an important reference in the area of dependency and disability. Aware of the positive impact that prevention and the promotion of healthy habits have on the development of people's autonomy, it continues to expand its goals and promote initiatives that are highly regarded both by its beneficiaries and by society as a whole.

07.

Main milestones 2020



01/ JANUARY PART OF THE HELVETIA GROUP

The Helvetia Group announces the acquisition of a majority stake in the Caser Group of about 70%. This operation was completed in June, when all due authorisations were obtained from both the European and Spanish authorities.

Helvetia is thereby further strengthening its European business as a second pillar, significantly expanding its already attractive Non Life business and increasing its sales capabilities in Spain. Caser is becoming part of a successful international insurance group.



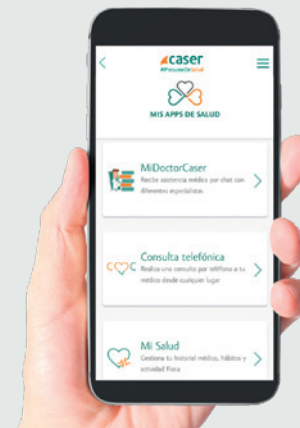
02/ FEBRUARY COCHEXCOCHE IS NOW PRO

A new version of the pioneering CochexCoche is released. This new insurance for the self-employed offers a replacement vehicle with similar features in the event of breakdown, theft or accident. In addition, in case of total destruction, and if repairing the accident-stricken vehicle costs more than it is worth, it offers the option to replace the vehicle (van or car) from several choices. And without switching companies.



03/ MARCH THE ONSET OF THE PANDEMIC

The Caser Group activated its Crisis Committee to address the complex situation caused by the coronavirus pandemic. Many initiatives were launched. These include steps that allowed activity to continue –teleworking, communication with brokers and different distribution networks, services– and measures aimed at customers and society in general. Special attention was given to those related to telemedicine and telephone support and assistance to the elderly and health-care personnel.



04/ APRIL THE VALUE OF SPECIALISED ADVICE

The specialised network of financial agents continues to consolidate with the gradual incorporation of reputable professionals during the financial year, and which now number 35. The transformation of financial institutions and the complexity of the markets enhance the importance, first, of expert advice, and second, the business model of Caser Asesores Financieros, which continues to grow at a determined pace.



More than
800
customers and a
net growth of
185
million euros

05/ MAY SMILES

Caser Dental recovers daily activity in its 20 establishments and reopens to the public under strict safety measures. The new scenario raised by Covid-19 changes the organisation of work. So, the more than 70 professionals and 100 dentists who are part of their teams received the necessary training to apply the protocols and requirements for the so-called new normal.

PROTOCOLO BIOSGURIDAD COVID-19

Medidas de Higiene y Seguridad

- Higiene de manos frecuente: lavado de manos o uso de soluciones hidroalcohólicas.
- Evitar tocarse la cara, especialmente ojos, nariz y boca, ya que los manos facilitan la transmisión.
- Utilizar pañuelos desechables y tirarlos tras su uso.
- Al toser o estornudar: cubrirse la cara y la nariz con la cara interna del codo.
- Evitar el contacto directo y mantener la distancia de al 1,2 metros entre personas.
- Uso de mascarilla: debe cubrir la boca, nariz y barbilla. Evitar tocarla mientras se lleva puesta.

Está prohibido cepillarse los dientes, ponerse o quitarse aparatos removidos en el baño de la clínica, para evitar contagios.

06/ JUNE NEW NEEDS, NEW SOLUTIONS

Caser Asistencia Vacacional Covid-19 is a new line of travel assistance insurance for domestic and European tourism that offers special coverage for Covid-19, in addition to covering the main guarantees of travel insurance. The company is thus offering a new product designed for a complex scenario that seeks to provide reassurance and peace of mind in holiday travel.

CASER ASISTENCIA EN VIAJE

EL PUNTO DE PARTIDA EN TU VIAJE, LA TRANQUILIDAD

07/ JULY SPANIARDS PREFER SIMPLE SAVINGS

58% of Spaniards would consider saving if there were simpler and more innovative options, according to the study carried out by the Observatorio de Pensiones Caser: "Retirement savings profiles according to new market trends", which analysed the influence of responsible consumption, SRI and the search for different formulas of savings for Spaniards.



08/ AUGUST LIFE-RISK FOR SMEs

A new line of collective Life-Risk insurance for SMEs emerges, providing simple pricing and fast issuance. The company is thus offering insurance that is responsive, with no conditions of accession and with a contracting process that is accessible, comfortable and quick. It is an insurance solution that is suited to any company with less than 50 workers. It is one of the most comprehensive insurance solutions in the sector and seeks to expand the coverage provided in collective agreements.

For companies
with less than
50
workers



09/ SEPTEMBER PERFORMANCE OF ReMOTO

The insurance solution for motorists has become more practical and intelligent thanks to a new device that detects the proximity of the motorist and automatically activates protection. In addition, the Caser ReMoto app is updated to use artificial intelligence algorithms capable of detecting accidents using accelerometer motors and inclinometers that –using a mobile phone– send out the rescue call.



10/ OCTOBER WITH CASER, LIFE IS EASIER

Using the slogan “At Caser we work so that now more than ever, your life is easier”, a new advertising campaign was presented, featuring the Spanish tennis player Garbiñe Muguruza. In addition, for the second consecutive year, Caser was a sponsor of the most important cycling event in Spain, which was held in October this year, the latest in its history.



11/ NOVEMBER AWARDS FOR THE FOUNDATION

The Caser Foundation won an award in the Category of Corporate Social Responsibility of the IV Edition of the Vocento Business Awards for its contribution to providing solutions to the challenges facing society. In addition, CERMI gave the journal “Actas de Coordinación Sociosanitaria” one of its 2020 awards for its work in spreading valuable knowledge relating to social and health issues.



12/ DECEMBER POSITIVE CONTRIBUTION

The contribution to the profits of the Swiss group in the second half of the year came to 54.3 million Swiss francs. In addition, as a result of the integration of Caser, Helvetia rose to 8th place in the ranking of Non-Life insurance in Spain. The profit after tax of the Caser Group exceeded 45 million euros and the Group’s consolidated solvency ratio reached 165% with no transitional measures on technical provisions.



08.

Distribution Business



In terms of the supply of insurance services and solutions, Caser's commitment to a single distribution model structured around diversification while focussing on their respective networks, is one of the keys to the Company's success, and one of its distinguishing features. As a result, each of the Agents and Brokers, Banking and Large Accounts businesses is supported by professional and expert structures in its segment, which have become a firm lever for the supply of insurance services and solutions.

AGENTS AND BROKERS

During a difficult year marked by the pandemic, the Agents and Brokers business performed better than the sector average, both in terms of risk premiums and savings. The increase in the volume of risk premiums by six million euros compared to 2019, ending the year at EUR 206.6 million, is merely a sign of the achievements made, beating the sector average by 1.5 percentage points. This achievement was repeated in the case of savings premiums, whose results were also up on those recorded by the sector.

In terms of Non-Life, the Motor, Health and Multirisk segments are worth particular mention, with increases in premiums of 12.4%, 5.7% and 4.2%, respectively. The Health, Motor and Private groups ended the year on EUR 147 million and growth of 7.6%, up by more than ten million euros year on year.



At the same time, new production premiums, in addition to the business sector and products linked to SMEs and the Self-Employed, were affected by Covid-19, especially during the lockdown period. However, the Group's actions to boost activity during the second half of the year, including Caser's commitments to Mediation, reduced this impact. The agreements and protocols in place, combined with the success of campaigns carried out, made it possible to increase the portfolio mix of Individuals and Commercial

by more than one percentage point, mainly due to the strong behaviour of Individuals.

As set out in the Strategic Plan, the weight of the business brokered by Agents continued to grow when compared to the business brokered by Brokers, creating a Network that is more in line with the interests of the Company, with a higher degree of representation and a less volatile portfolio. At the end of 2020, premiums brokered by agents accounted for 66% of the total and 72% in New Production

on account of the increase in policies extended in the Agents, Development, Expatriate and the Canary Islands divisions. As regards the Brokers Network, the Business maintained a policy aimed at attached professionals and results.

In terms of share, the growth in premiums in the Agents and Brokers Business accounted for more than 20% of the Group's total premiums.

The progress made during the year included work on the different initiatives aimed at placing digitalisation at the service of agents and using digital methods to generate business. To this end, a new digital communication strategy was launched and digital campaigns came online. In terms of the Brokers Network, work continued with major software vendors on the digitalisation of web services.



THE AGENTS OF THE FUTURE: E-AGENT, DIGITAL DISTRIBUTION AND #TUAGENTECASER

Over the course of the year, marked by a change in interpersonal relationships as a result of the pandemic, the Casar Group adapted all its services to the needs of customers, with a view to continuing to provide excellent and quality care to all its policyholders.



The Agents and Brokers placed an emphasis on a more efficient, digital and automated model in its procedures through the digitalisation of the brokering service, becoming an E-Agent, which entailed the implementation of a unique system for the creation, assignment and automation of tasks.



At the same time, the #TuAgenteCaser initiative was launched, introducing tools for interacting in the new digital world. Furthermore, in particular in light of the Covid-19 crisis, work was undertaken to impart training across the Own Network on the use of social media for commercial purposes and work continued on the digital distribution of the Casar Magazine as a channel for boost the figure of the agent and the key role that trust and advice play in their relationship with customers.



Furthermore, the Brokers Network was enhanced using new technologies and improvements to the Commercial Portal with the roll out of new functionalities, such as the development of the Broker's File, the integration of app functions or the new alert system.

Furthermore, through the Agents and Brokers Business, the Company joined the governing bodies of the Cima Commission, playing an active role in the pilot to implement this platform next year .

At the same time, new innovative products using technology were created in the Motor and Multirisk Property branches. Highlights include the launches of Turismo Nacional & Covid, Caser Remoto 2.0, Caser AtodoRiesgo, Caser Inmueble Flexible and Caser Hogar Modular. Furthermore, a new digital communication strategy was developed, rolling out digital sales models

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agents have websites to implement the digital and business generation strategy

and support for brokers was increased with a view to rolling out new capabilities as part of the commercial actions adopted.

The activities of the Agents and Brokers Business were present at several prominent forums (including Forinvest Insurance Forum and International Insurance Forum) at which the image and professionalism of the Caser brand has been made evident. Furthermore, it was present at the 17th edition of the GEMA Awards (Insurance Mediation Business Management), it sponsored the Club de Campo Villa de Madrid hockey teams and was present at the 1st CCVM Social Croquet Championships.

As regards training, significant efforts were made to improve the training imparted both to Agents and Business staff and, in particular, the Commercial Network. In total, more than 270,000 teaching hours were delivered.



IGNACIO MARTÍN
DIRECTOR OF THE AGENTS AND BROKERS BUSINESS

situation that the business sector finds itself in and the significant difficulties we are seeing as a society. In fact, the volume of premiums exceeds the sector average by 1.5 percentage points and represents an increase of almost six million euros. In terms of share, the Agents and Brokers Business accounted for more than 20% of the Group's total premiums this year.

How has agent training improved?

We have always worked with our networks to adapt to our customers' demands as well as the opportunities offered by digitalisation in terms of progress, particularly this year. The Group has worked on different initiatives that seek to place digitalisation at the service of the agent and use digital media to generate business.

Do you believe that the Agents and Brokers Business achieved satisfactory results in 2020?

The data do, indeed, offer a positive result, and we need to bear in mind the

BANCASSURANCE

Bancassurance performed positively in 2020 despite the context generated by Covid-19, thanks to the ability to react quickly to the new situations resulting from the crisis.

The response to lockdown measures and new reality for customers and banks was reflected in the creation of new business plans, focused on non-binding sales, loyalty and retention of policyholders. The economic measures taken include the elimination of surcharges, splitting and lengthening payment terms, making it possible to help customers in these new circumstances.

Additionally, the use of the retention platform was enhanced, as was the direct involvement of banks when interacting with customers as part of the Unicaja “Recovery Centre” or the implementation of direct retention arrangements by Ibercaja offices, which on a whole managed to reduce the cancellation ratio to 10.9% in 2020.

Furthermore, continuing with the roadmap set out in the Strategic Plan, progress was made in the digitalisation of supply; although this was in the planned phase, it received additional impetus during lockdown as an alternative sales channel when the number of customers visiting offices was reduced, making it possible to continue making sales despite the circumstances.

This process has resulted in a change in customer behaviour and a review and improvement of marketing processes, with a particular emphasis placed on:

- Implementation and renewal of the digital sales (apps and banking websites) at Ibercaja and Liberbank for home, motor, health and burial products.
- Introduction of marketing improvements in the health sector with remote underwriting and inclusion of the video-consultation and remote consultation services as essential options during the pandemic and which, now fully established, will remain relevant in the future.
- Implementation of financial agents, a sales channel that complements face-to-face services at offices and remote
- Implementation of the Bancassurance Portal at Ibercaja and Liberbank, as a new marketing tool for offices that replaces the historic TPnet platform, this tool has been warmly welcomed on account of the improvements to commercial orientation, communication and usability.



managers that will become progressively prominent and relevant throughout 2021, speeding up the penetration of digital sales.

- Increased presence of telemarketing as an alternative tool to face-to-face contact.
- Consolidation of packaging practices and the personalisation of insurance policies at banks as fundamental aspects included in the Strategic Plan.

Packaging has evolved through multi-insurance accounts where the customer can divide the total value of their insurance into 12 comfortable monthly payments, a practice that was successfully consolidated at Unicaja with 17,000 new “Plan Uniseguro” contracts in 2020 (source: Unicaja) and at Liberbank with the launch of the “Todo Seguros” account.

Furthermore, in relation to the customisation of supply, all banks adhered to the customised pricing model for the Motor branch, marketing car insurance for a customised price per customer based on their value. This system has resulted in more than 25,000 policies being taken out in 2020 taking into account each customer type.

Furthermore, in the Home branch, price optimisation and customisation has been implemented in portfolio policies for the vast majority of banks.

As regards the improvements to supply progress has continued in terms of the implementation and roll out of innovative projects; worth special mention is the launch of Amayores, Comercio Connect, Caser Inmuebles Flexible, CohexCoche Stick and CohexCoche Pro products and policies at branches and the improvements made to the Caser Remoto tracking device.

Considering the needs generated as a result of the pandemic, adhoc policies such as Ayuda Covid-19 at shops or Caser Asistencia Vacacional Covid-19 have been launched and Home Protection has been fully implemented across all banks as one of the most comprehensive products on the market.

The actions listed above have made it possible to secure a volume of premiums of EUR 606.7 million and growth of 1%. Specifically, banks that have exclusivity agreements in place with Caser have performed beyond the market average, growing by 2.6% compared to overall growth of 1.1% (source: ICEA).



DIGITALISATION OF SUPPLY AND ACCOMPANYING FINANCIAL INSTITUTIONS

During this particularly difficult year for the sector on account of Covid-19, Bancassurance focused its efforts on supporting policyholders and financial institutions through new business plans including specific actions to alleviate the negative effects of the crisis.

As part of these efforts, in addition to pursuing non-binding sales, special attention was paid to customer loyalty and retention, with specific actions

carried out in collaboration with Banks and the adoption of easy payment measures for policyholders.

Digitalisation was enhanced by streamlining ongoing actions that will make it possible to remain in contact with brokers and banking customers. To this end, the following aspects are worth specific mention:

- Renewal of digital channels in the sale of home, motor, health and burial products.
- Implementation of the Bancassurance portal across all banks.
- Incorporation of remote underwriting, video consultation and remote consultation in the health sector.
- Increased use of telemarketing.
- Launch of remote managers as new figures with new forms of contacting policyholders.



As a result, budget coverage in terms of premiums of 99% and an attributable profit before tax of EUR 39 million have been secured, with growth of 4% and returns of 6.5%, up by one tenth compared to 2019.

This data has been possible thanks to the improvement in claim rates in certain areas, despite the impact of this on payment protection as a logical result of the worsening in economic conditions and, in the Home branch, the impact of adverse weather and the increased use of homes on account of the need to work from home and lockdown measures.

In 2021, the Bancassurance Area will focus on different strategic lines through Special Health, Home and Business Plans, the enhancement of new distribution models, digitalisation oriented towards the optimisation of benefits, a wider range of products and services offering greater customisation and greater integration into banking networks.

Finally, with a view to enhancing customer loyalty and retention despite the current economic instability and uncertainty, loyalty and retention plans have been created in 2020 and will remain in place in 2021.



JOSÉ MANUEL NIETO
BANCASSURANCE BUSINESS
DIRECTOR

focus on non-binding sales, loyalty and retention, primarily taking customer needs as a reference to help them in these difficult times. These measures allowed us to secure an impressive reduction in cancellations, with the ratio dropping to 10.9%.

What innovative products that have come about this year are worth special mention?

Without a doubt, I would like to highlight the work performed to create ad-hoc policies in relation to the pandemic, with the Ayuda Covid-19 policy in shops and Caser Asistencia Vacacional Covid-19 insurance worth particular mention.

In addition, we have speed up the digitalisation of insurance and we have continued to make progress with the implementation of innovative products such as Amayores, Comercio Connect, Caser Inmuebles Flexible, CochexCoche Stick and CochexCoche Pro and improve the Caser ReMoto tracking device.

What changes has Covid-19 brought about in terms of Bancassurance?

The outbreak of the pandemic resulted in the need to react quickly; to this end, new commercial plans were created in collaboration with banks, placing a

LARGE ACCOUNTS

For the sixth consecutive year, Large Accounts achieved continuous growth in risk premiums, achieving an extraordinary result. More than 430,000 policies were arranged, generating a global portfolio of 1.1 million policies, with risk premiums increasing by 8% compared to 2019, coming to EUR 237 million.

Analysing business activity by group, the year ended with very impressive results that were balanced across the Large Accounts, Brokers and Direct Business territorial departments, as well as different areas of the Life and Non-Life branches, all experiencing a growth in premiums compared to 2019.



The Large Accounts Business also saw growth in the sale of insurance via telemarketing, accounting for 7%, and premiums totalling EUR 12.9 million. Furthermore, pension schemes accounted for EUR 173 million, up by 20%, services billed EUR 1.8 million with the gross margin up by 8% year on year. These figures have seen Caser report final earnings of EUR 15 million.

In 2020, prospecting helped us reach out to more than 230 companies, a tactic that facilitated agreements with a larger number of institutions in different sectors. Sponsorship also played an essential role within the Large Accounts area.



Large Accounts and Brokers ended the year with EUR 237 million in risk premiums and growth of 8% when compared to 2019

With a view to meeting budgetary targets, the diversification of the Commercial Large Accounts, Brokers and Direct Business divisions grew in terms of premiums when compared to last year, with technical margins and results both positive. In Products, the range available was expanded with digital mobile screen protection insurance, e-call solutions for passenger cars, motorbikes and skiers; digital services/insurance for dependent individuals; end-to-end supply for Real Estate; travel assistance insurance including Covid-19 coverage; care insurance for financed vehicles; Covid-19 coverage for the self-employed; comprehensive individual renting solution; satisfaction guaranteed for new vehicles and cyber and telemedicine insurance.

In the medium term, digitalisation and innovative new processes continued to be enhanced with a view to achieving greater profitability and adapting to the changing needs of brokers and customers. This was reflected in the implementation of the welcome pack and digital signature for new Non-Life production and insurance supplements, the sending of



SYNERGIES AND AGREEMENTS

Caser maintained its commitment to the search for synergies with companies in different sectors.

The intensive work undertaken in terms of prospecting resulted in agreements with more than 230 companies increasing the

opportunities in both the financial and distribution and manufacturing sectors.

The institutions with which the Group closed commercial agreements include but are not limited to Crédit Andorra, Cetelem, RCI Bank, Wizink, UCI, PSA Finance, Bankinter Finance and Caja Benicarlo in the financial sector; Media Markt, MasMovil and Unielectrica as distributors; Hyundai, the OCU, Idealist and the young farmers' associations (ASAJA) of Burgos and Segovia, as well as other institutions in the manufacturing sector.

Furthermore, sponsorship focused on the Fintech and Insurtech and Real Estate businesses, helping Caser to maintain a presence at important forums such as Insurtech Unconference, Fintech Unconference, Mad Fintech ECOFIN, Empresa y Sociedad, Innovation Finance Week, Retail Forum and Congreso Inmobiliario CMS.



bills to mediation online, the adaptation of contracts to the new IDD and product governance files at the Digital Office.

The project for the digitalisation of the business commercial and operating structure was also launched, implementing collaborative Office 365 tools, which made it possible during the pandemic

to continue with activities working from home without capabilities being compromised, in addition to maintaining the interactions with our Large Accounts and Brokers efficiently, with all operational resources and processes at full capacity.



GERMÁN BAUTISTA
DIRECTOR OF THE LARGE ACCOUNTS BUSINESS

increase in risk premiums demonstrates the importance of the distribution of services, which is also reflected in the accumulation of 1.1 million policies in the portfolio. Despite the complex circumstances, these are positive times for the Business.

Will digitalisation play a significant role in the area?

Of course it will. It already does. Innovating is necessary to provide our customers with the best products and services on the market and we have been doing this for years. The Large Accounts Business has chosen to improve the digital aspects of the products and services offered by implementing the welcome pack and digital signature for new Non-Life production and insurance supplements, the sending of bills to mediation online. This has helped us to maintain fluid and comfortable contact with consumers and maintain abreast of industry trends.

How would you reflect on 2020 for the Large Accounts Business?

This year has been a difficult but ambitious period in which, despite the pandemic, Large Accounts has achieved constant rates of growth. An 8%

09.

Life and Pensions Business



The Life and Pensions business continued to pursue its strategy of alliances with non-traditional sectors in order to increase its diversified and innovative proposition of Life products. It closed the 2020 financial year with a very healthy balance sheet after achieving 6% growth in Life Risk, well above the sector (0.7%) and a 7% increase in *Unit Linked* mathematical provisions.

Over the course of the year, Caser focused the strategy of its Life Risk line on responding to new customer needs, expanded coverage with different intermediaries and included services such as the medical chat. It also strengthened the customer relationship throughout the policy lifecycle through campaigns to improve retention, resulting in 26% growth in retained premiums.

Life-Savings increased communication with customers and intermediaries via *webinars* to offer financial advice and continuous monitoring of all its products, resulting in a 7% increase. In addition, the product portfolio was expanded with solutions aimed at customers with a more conservative profile and various issues of the new *Unit Linked* Combined policy were launched.

In pension plans, work was done on the dissemination of reports on financial market developments and on how to continue to promote savings. At year-end, total assets grew by 47.2 million euros compared to the previous year, representing a growth of 3.5% compared to 1.8% for the sector.

In individual plans, the figure of 100 million euros in net contributions was achieved, with growth of 15.9% compared to 2.7% for the industry. In terms of returns, leading the sector's mixed equity category is the Smart Bolsa Mundial author plan with 13.72% return for the year. In addition, more than half of the plans with more than 30% invested in equities outperformed 1% per annum over the last three years.



REWARDING INNOVATION

Caser's commitment to developing solutions that increase our customers' savings and investment capacity was recognised in 2020 with the winning of various awards.

Cling-Cling was awarded the "Titans of Finance 2020" in the category of Products and Services which ECOFIN has been awarding for 12 years to recognise the personal, collective or innovative efforts of managers, companies and public or private institutions that show outstanding financial management. It was also a finalist in the "Compreedor 2020" Awards granted by the Fundación Empresa y Sociedad. The awards reinforce the Group's commitment to the creation of new consumer savings formulas in response to new social demands.

In addition, the sector has recognised the benefits of Caser Hipoteca Inversa, being a finalist for the "Titans of Finance 2020" Award in the category of Products and Services.



The Life and Pensions Business also opted for the creation of an area of prospecting to increase the diversification and innovation of life products. As a result, it signed a collaboration agreement with Aldro Energía to develop an integrated offer of multi-service energy and life insurance products.

The year 2020 also saw the consolidation of the new business lines launched in the previous year. Among them, Cling-Cling, the consumer savings solution that won the “Titans of Finance 2020” Award in the category of Products and Services, awarded

by ECOFIN. It was also a finalist in the “Compreedor 2020” Awards granted by the Fundación Empresa y Sociedad.

More than 50 reverse mortgage transactions were signed during the year, exceeding expectations in the first year this product has been marketed. A solution that has also been recognised by the sector, being a finalist in the Products and Services category of the “Titans of Finance 2020” award.



INVESTING IN PROFITABILITY

Casar closed 2020 as the leader in profitability in the equity plans segment in a year marked by great uncertainty in the markets.

Of particular note is the Smart Bolsa Mundial author plan (mixed equity), which closed the year with gains of 13.72%. The fund –which replicates the MSCI World NR EUR Hedged– seeks to benefit from global corporate growth over the long term and to position itself as uninfluenced by the strong biases that exist in the Spanish market towards domestic and European stock markets.

At the same time, the Caser RV Norteamérica plans, with 3-year returns of 11.56% p.a.; Caser RV Global Emergentes, with 3-year returns of 2.60% p.a.; and Caser Mixto 50, which invests around 50% in equities and has a 3-year return of 1.43% p.a., have also performed very well.

LIFE GROUPS

The Group Life Business, comprising Group Life Risk Insurance, Group Life Savings Insurance and Consulting, achieved positive growth in all its lines of business owing to its strategy of renewing and regulating portfolios, collection of receipts and new temporary annuity operations.

Life Risk Collective Policies closed 2020 with 35.3 million euros in premiums written, 13% more than the previous year, focusing its line of business on four main lines: portfolio defence and consolidation, the development of a product for SMEs, growth via multinationals associated with the IGP international pool and the elimination of unprofitable public administration policies.



JUAN JOSÉ COTORRUELO
DIRECTOR OF LIFE & PENSIONS

What would you highlight about the Life and Pensions Division in 2020?

From the onset of the health crisis, it was clear to us that we had to strengthen our proximity to our stakeholders (employees, intermediaries and customers). It was necessary to convey serenity at a time of such uncertainty. In addition, our commitment to innovation became much more meaningful and we turned to the development of a prospective area that allowed us to develop alliances with non-traditional sectors.

It has also been a year of industry recognition for Cling Cling, our innovative approach launched in 2019 to help our customers save in consumer spending.

What has been the response from customers in this new context?

It is clear from our business performance in 2020 that we were ready to meet their needs in such a difficult environment.

I also believe that, in the midst of a pandemic, we have all been affected in one way or another. This has further enhanced our active listening to our stakeholders and, for our customers, reinforced our commitment to developing solutions that are customised for each of them.

How are you preparing for 2021?

We will continue to focus on staying ahead of the market and developing mechanisms that offer maximum protection and profitability for our customers' investments. In addition, the identification of new business areas will continue to set the agenda for us. I am convinced that we have a committed team who are all rowing in the same direction.

Group Life Savings grew by 31% more than in 2019, with 97.1 million euros. During the year, work was carried out on the regularisation of portfolio policies, on pre-retirement operations arising from existing business and new annuity operations.

Lastly, Consultancy contributed revenue of 460,000 euros, an increase of 22% over the previous year, as a result of maintaining all the traditional customers with recurring invoicing and

the performance of new work, including 28 actuarial financial reviews of the employment pension plans of Becier and Abanca Vida y Pensiones, among others.

Looking ahead to 2021, the Group Life business expects to continue to maintain the strategy of portfolio renewals and bill collection, with a focus on changes in retail, as well as continuing the work begun during the current year to raise awareness of the GESINCA brand, among other actions.



EVA VALERO
DIRECTOR OF OBSERVATORIO DE PENSIONES CASER

half -58%- are willing to start doing so by contracting a specific product. Furthermore, 56% would consider making savings if simpler and more innovative formulas were available.

Also, although 60% are unaware of the existence of new formulas associated with consumer spending, new trends in responsible consumption are having a decisive influence on their savings: 94% are aware of the importance of energy efficiency by adopting habits to this end and 65% take into consideration the manufacturing process of products (origin, type of packaging, additives, etc.). Moreover, 80% of those who know what socially responsible investment (SRI) is would consider following these criteria when taking out a pension plan. Trends that have been boosted by the Covid-19 effect.

What would you highlight about the results of the second edition of the study conducted by Observatorio de Pensiones Caser?

The results showed that retirement continues to be the main reason for Spaniards to save, and more than

10.

General Insurance



For the General Insurance Direction, in 2020 we doubled down on our commitment to innovation in products and to improving the service and coverage the Group provides. During the year, we worked on improving perceived quality with the aim of meeting all the needs of Caser's customers.

MOTOR

During the year, we worked on ensuring the satisfaction and loyalty of the customers in this branch, focused on quality of service and strengthened the level of retention. This effort yielded growth of the business, in contrast with the decline of the sector caused by the pandemic.

The year was characterised by the incorporation of new partners in the pricing model, which began to be applied with the aim of enhancing price segmentation for preferential customers, and which became a differentiating factor compared with the rest of the market.

At the same time, we continued to apply advances in terms of the innovation in the products offered by the Company. Accordingly, Caser ReMoto evolved to become more practical and intelligent, and towards giving the device greater autonomy. In addition, CohexCoche Pro also emerged during the year. Its innovation consisted giving anyone working as a self-employed person the ability to incorporate this solution to their third-party insurance, regardless of their insurance company.



RAMÓN NADAL
TECHNICAL DIRECTOR OF GENERAL INSURANCE

to 3.1% growth over the previous year. Corporate achieved global growth of the Contribution Margin of 10% over the previous year.

What were the most significant innovations?

Without question, this year I would point to the development of our products so we could adapt to the needs arising in the current environment. In addition to those implemented in Claims, we have made improvements in Caser ReMoto and CohexCoche Pro. Work was carried out in launching a number of campaigns to support small retailers and we have rolled out special measures to provide solutions to our customers, such as the ability to eliminate surcharges for splitting up payments, among others.

What were the most significant steps in the area of General Insurance?

In an especially difficult environment owing to the health situation, I would highlight all the advances brought about by the accelerating development of Health insurance, and which have helped our insured customers maintain their care levels. Multirisk closed the year with a volume of 342 million euros in premiums, which amounted

What are the challenges for 2021?

For next year, we will continue to stay focused on adapting our products to customers' changing needs so as to fulfil them with the best quality and the best service. To do so, we will work to enhance efficiency, while also incorporating to our products all the solutions and innovations that the digital transformation has created in the past year.

CASER TRAVEL ASSISTANCE

In a particularly difficult environment for the tourism sector, Caser Travel Assistance was able to consolidate its position in the market by expanding its range of individual products and signing specific agreements for tour operators, agencies and fleets owing to its products adapted to the scenario.



Travel assistance handled a total of 230,000 calls and 113,000 cases of assistance



One highlight was the fact that we dealt with a total volume of 230,000 calls received, while maintaining outstanding service and response levels. In addition, a total of 113,000 cases of assistance were managed during the year. In line with the 2018-2022 Strategic Plan, in sales significant distribution agreements were reached with domestic and international players, and innovative mobility ecosystems were designed.

PERSONALS

The Personals area was key in its different lines and managed to enhance the value of its service offer, backed by its capacity to resolve the needs of all its insurance customers in an environment that is unfortunately marked by an increase in the service of deceases, unemployment claims and cancellations of travel assistance.

Another significant fact is the adaptation of products in the form of coverage and premiums owing to the area's proven capacity to generate profit and the growing interest of customers and distributors, thus enabling development of the business volume and, accordingly, results.

MULTIRISK

Multirisk closed 2020 with a volume of 342 million euros in premiums, which amounted to 3.1% growth over the previous year, which is four tenths higher than the market as a whole, which amounts to budget execution of 99%.

With respect to the claim rate, the volume of claims arranged in the year increased by 3.5% over 2019. In addition, the consolidation of the optimised model of portfolio renewal in Home, together with the application of active policies focused on customer retention, reduced the cancellation rate in all products, which resulted in a contribution margin of nearly 80 million euros.



JOSE CARLOS CAMPOS
DIRECTOR OF MULTIRISK
PROPERTY INSURANCE

Do you consider the results achieved in 2020 to be positive?

Absolutely. During the year, Multirisk closed with a premium volume of 342 million euros, an increase of 3.1% compared to 2019, which amounted to budget execution of 99%. In Home insurance, the good results were also reflected in a contribution margin of 72 million euros.

What projects are you planning for the coming year?

In 2021, we plan to expand our product range with new launches, including Yavoiyó insurance, a support service for our customers who have a second home.

The Group also worked on launching a support campaign for small retailers, who were offered free compensation if the business owner or the employees had been diagnosed with COVID-19.

Similarly, in Home, other special measures were activated, such as the elimination of surcharges for splitting up payments. This, together with the average premium, achieved a contribution margin of 72 million euros. For 2021, the launch of the new product Yavoiyó is planned. It aims at broadening the product range with a pioneering service of supporting our customers who own a second home.



CASER ALQUILER A TODO RIESGO

In 2020, Caser Alquiler a Todo Riesgo was launched as a new product to offer coverage to owners who rent a home, using a new digital process that is quick and easy. This increased new policies by 90% and resulted in a 32% increase in the overall volume of product premiums.

This performance goes beyond the aforementioned underwriting process, since at the insurance level, in addition to the traditional guarantees of non-payment of rent, legal defence, damages due to vandalism and non-payment of utilities, a new service of preparation was incorporated so that the insured party can have his property in optimum condition for a new tenant.

Moreover, although it is a tool mainly aimed at the residential segment, it can also cover commercial establishments and offices.

CORPORATE

All Corporate Areas delivered very good results, achieving an overall growth in the contribution margin of 10% over the previous year and a combined ratio of 84.5%, and consequently meeting the budget forecast, not only for Corporate as a whole, but also for the various distributor businesses.

The year also ended with an upward trend in premiums in certain segments of the Civil Liability market, with growth of 2%, and especially in Property & Casualty insurance, which increased by more than 10%. At the same time, the increase in the number of new policies in force (3.9%) and the average premium (7.1%) also contributed.

During the course of 2020, the development of innovative products continued, including the Caser Xtra Movil mobile insurance, as well as Caser D&O One Click, an online assistance tool for brokers that fills in the details of the insurance application with a faster and simpler contracting process within the Broker Portal.

All these changes, improvements and good results were possible thanks to the quality of Caser's technical capacity, the development of its systems and the rapid adaptation to the new teleworking model introduced as a result of the pandemic.



VICTOR ALBI
TECHNICAL DIRECTOR OF
CORPORATE

so, the business performed very well in all lines and we even closed the year with an upward trend in premiums in certain market segments. These results were made possible by our broad understanding of the activity (we insure from self-employed or SMEs to large corporations, and we do so for all types of risks) as well as by the quality of Caser's technical capacity and the development of its systems, which allowed us to continue doing our work at full capacity despite the pandemic.

How important has innovation become in the development of new products? Innovation is key and today, in the current pandemic situation, it has become a requirement. In this regard, during the year we continued to develop new products such as Caser Xtra Movil mobile insurance or Caser D&O One Click with the aim of improving the digital relationship with customers. This effort has been recognised over the years with various prizes and awards.

What is your assessment of the results obtained by Caser's Corporate Department?

It has been a tremendously difficult year both for society as a whole and for the companies that make it up. Even

HEALTH

Casar's performance in the Health line was very strong in 2020, with growth of more than 8%, and the dental segment experiencing the highest growth, at 20%. Similarly, the corporate segment also increased its business volume by 6%, as did individual or family insurance (2%).

On the product side, analysis was made of the behaviour of the insurance consumer following the lockdown period with the aim of developing new products and services to respond to the needs that emerged as a result of the pandemic.

In this regard, innovation continued through the Casar Medical Centre with the launch of the remote consultation and Video consultation services, as well as the unification with the rest of the digital services: Medical Chat and "Mi Salud" (self-care and medical history app). The functionalities of the Casar Salud app were also redesigned, the Nootric nutritional app was incorporated for all Health insured customers and actions were carried out

to continue strengthening and improving the experience of insured customers in the digital channel (welcome pack, digital renewal, etc.).

In Dental Clinics, expansion continued and reached a total of 22 establishments with the incorporation of Oviedo and Alicante. With 23,063 people seen during the year, the number of new patients increased by an average of 13,129, with a customer satisfaction rating of 4.7 out of 5. At the

same time, work was carried out on the implementation of a Covid-19 Biosafety Protocol in the care activities of the clinics in order to guarantee the customers' safety.

In terms of the Healthcare and Personals Network, the year was very important, with 11% growth in premiums over the previous year. This network specialising in Health, made up of advisors specialising in this sector and other Accident, Burial, Life,

Assistance and Pet insurance, incorporated new teams in Alicante and Malaga, gaining capillarity and greater sales capacity, ending the year with more than 45,000 policyholders.

A special daily support plan was put in place for the sales team during the months of lockdown to provide training support, content for the different social channels, as well as retention, loyalty and sales support campaigns.



In addition, new channels of communication were created with the agents of the Healthcare and Personals Network, including the launch of a newsletter, the design and development of the platform “elbuzondelosmateriales.com” and the holding of the Annual Agents’ Convention in digital format.

In line with its digital commitment, the Company continued to work on its two platforms –Casermasbeneficios and Operarme.es– and focused its efforts on continuing to provide a quality service to customers. Specific services were included in the wake of the pandemic, such as serological and PCR testing, through a network of more than 170 laboratories. Mental health, physiotherapy and online birth preparation services were also included.



NEW TELECONSULTATION SERVICE AND NEW DENTAL CLINICS

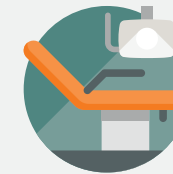
Aware of the limited movement caused by the approval of the state of alarm, a new teleconsultation service was launched, aimed at covering all medical needs and related health consultations free of charge and on a permanent basis.

With this new service, a response was provided to all insured persons who needed specific assistance for any type of emergency or health consultation, thus facilitating their care and helping them

stay at home, in accordance with the health recommendations required by the situation.

The remote consultation services were also staffed by specialised healthcare personnel in the fields of General Medicine, Urology, Allergology, Digestive, Cardiology, Dermatology, Gynaecology, Paediatrics, Traumatology, Neurology, Otorhinolaryngology, Ophthalmology, Psychiatry and Psychology. In addition, and given the exceptional situation, specific remote consultation was available to provide information on Covid-19 as well as to answer any health questions clients might have regarding the coronavirus.

In this way, and through the Caser Salud application, personalised telephone assistance was provided to carry out all insurance-related formalities, ranging from sharing documentation with specialists at any time (reports, records, X-rays, etc.), to facilitating medical prescriptions (tests or drugs), among other functionalities.



At the same time, two new dental clinics were also opened, adding to the 20 existing ones. In them, 23,063 people were treated, thanks to the professionalism and service of the workers on Caser Dental’s medical staff. Within this professional framework, the Covid-19 Biosafety Protocol was created in order to ensure all the required sanitary measures.

AGRICULTURAL INSURANCE

In Agricultural insurance, Caser continued to be the leading company in the ranking by contribution of premiums to Agroseguro for the fourth consecutive year, with an 8.2% growth in premiums contributed -above the sector average- improving the Company's market share by 1.3% and accounting for 23.4% of total premiums. During the year, it was the leader in ten of the 40 lines (which account for more than a third of total premiums) and remained in the top three in virtually all of them.

By business lines, Agrocaser, related to the rural world and agricultural and livestock activities, continued to perform well, achieving outstanding results despite the weather events, and doubled the target set both in terms of premium volume and appointments. In addition, the new Agricultural Network was launched, which is made up of Exclusive Agents to increase the capillarity of the sales network in the territory.



Caser consolidates its position as the leading company in the ranking by premium contribution for the fourth consecutive year





CLAIMS

The most significant figure was the number of claims reported, with a total of 778,144 claims -0.8% more than the previous year—with Home Multirisk being the largest with 551,421 open claims, an all-time record in the number of claims reported.

Payment Protection increased by 171%, as this is a product that was directly impacted.

In terms of savings, the fight against fraud resulted in revenues of 10.5 million euros (5.3 million euros in Diverse and 3 million euros in Motor). In Recoveries, savings amounted to 30.5 million euros (10.5 million euros in Diverse and



FRANCISCO PICÓN
CLAIMS DIRECTOR OF
GENERAL SERVICES

What would you highlight most about the Claims Area in 2020?

Undoubtedly, the constant effort to improve the quality of our service, which we have applied to the more than 778,144 claims we have managed. In this sense, Home reached an all-time high in declarations with 551,421 cases. Payment Protection, the next largest product in terms of volume of declarations, increased by 171%.

How important is customer service at Caser?

It is a crucial pillar, especially in an environment marked by the pandemic. During the lockdown period we have attended to a total of 11,967 emergencies, providing support to all requests considered to be of primary need. We also promoted the use of digital processes and consolidated the initiatives of Preventive Incidence and the Repairer's Portal, which together have received around 30,000 queries and provided more than 13,000 services.



20 million euros in Motor). Further, Caser's partner companies dealt with 634,077 commissions, of which 62,323 were services carried out by professionals. In addition, 8,282 were repaired by the new Manitas network. With regard to Motor, the collaborating workshops provided 22,045 services.



CUSTOMER SERVICE DURING LOCKDOWN

The year 2020 has been a period marked by the pandemic and the period of home confinement that restricted all non-essential activity. Against this backdrop, the Claims Area focused all its efforts on providing support for any customer request considered to be of primary need, attending to a total of 11,967 emergencies.

In addition, a video appraisal service was made available to customers, free remote IT support was provided to all customers and the use of digital processes was promoted. At the same time, an information plan was activated to help resolve any questions that might arise for policyholders as well as compensation where repairs had been suspended due to the state of alarm.

Similarly, the two initiatives created during 2019 with the aim of improving perceived quality were consolidated and more than 13,000 claims were provided in the case of Preventive Incidence and nearly 30,000 queries were dealt with on the Repairer's Portal.

11.

Marketing and Customer



The 2020 fiscal year was marked by innovation and digitalisation in the Marketing and Customer Area due to the changes in behaviour, preferences and needs brought about by the pandemic. Therefore, work was done to adjust the customer management model, focusing the business on creating an excellent user experience and offering innovative products adapted to the new priorities and values of consumers.

CUSTOMERS

Over the course of the year, the Customer Division closed the year with 34% more digital customers and 123% growth in digital signatures compared to 2019. In addition, there was a 79% increase in online bill collection and a 200% increase in access to the online monitoring of Home reports. Thanks to the digitalisation, significant savings were made for the Marketing and Customer Area.

To make this possible, a series of actions –focused on the different stages of the customer lifecycle– were carried out to provide the most appropriate solution, support customer growth and improve cross-selling and the average premium, especially in the Platinum and Gold programmes, which totalled 550,000 customers.

Among the most important initiatives were the implementation of the first Voicebot to speed up the opening of Home records without the intervention of a caller, and increased efforts in digital communication to speed up the opening of Home files without the intervention of any person on the call, and the increased efforts in digital communication.



INNOVATIVE PRODUCTS FOR COVID-19 CRISIS

Since the start of the health crisis, Caser worked on the creation of new products with the aim of continuing to offer solutions to meet the needs arising as a result of the pandemic.

To this end, seven initiatives were launched to resolve negative situations arising from the loss of income,

including Ayuda Comercios Covid-19, formulated as an improvement in business insurance whereby, in the event either the owner or an employee should test positive, a certain amount is paid as financial assistance for the furlough. In addition, work was carried out on other solutions such as “Hogar On-Off”, payment of bills in instalments, household assistance, new formulas to bring health insurance to different population profiles and help for senior customers.

Along the same lines, “Amayores”, the first home insurance to protect both the home and the people who live in it, was awarded the “Supercuidadores” prize by the International University of La Rioja.

At the same time, work was carried out to launch two new innovative products on the market: “Alquiler Atodoriesgo” (All-risk rent) and Yavoiyo. The former is a product designed to cover a landlord who rents a property, with a digital, simplified contracting process, and even with the help of a scoring system to select the best tenant. Yavoiyo, meanwhile, is an insurance policy for second homes to help homeowners to solve issues affecting their home, making a trip unnecessary.



These efforts took the form of more than 3.3 million emails, which provided rapid and accurate information during the pandemic, and access to remote support services, such as telemedicine, remote computer assistance and online school support. In addition, a new renovation communication pilot was launched in Home.

Lastly, it should be noted that customer service, despite the continuous situations of state of alarm and confinement, has been offered on a continuous basis to all our customers, with managers able to work remotely and have all the means at their disposal to carry out their work.

This increased the NPS, maintaining service levels at 97%, and the average speed of response at 30 seconds.



AGUSTÍN MATEY
DIRECTOR OF CUSTOMERS,
PRODUCTS AND DIGITALISATION

How have the new scenarios created by COVID-19 influenced you?

For us, customer needs and satisfaction are at the heart of our daily work, especially now, in a new and difficult environment marked by the pandemic. For this reason, we have launched new products on the market such as Ayuda Comercios Covid-19, Alquiler Atodoriesgo or Yavoiyo with the aim of providing a response to their demands, to the new scenarios and needs that have arisen.

How would you rate the Division's performance this year?

Undoubtedly very positive. Throughout 2020, we have been able to significantly improve our digital customer relationships, with a 34% increase in digital customers and 123% growth in digital signatures compared to 2019. These are figures to which we have to add significant savings thanks to all the innovations and changes that have taken place in the digitalisation process.

What role does digitalisation play in customer service?

It is essential, and that is why we have been working on it for years. As an example, in reference to telephone customer service and thanks to the involvement in improvement processes and the arrival of new tools such as Voicebot, we have achieved an NPS of 46.3%, with an average response time of 30 seconds and service levels of 97%.

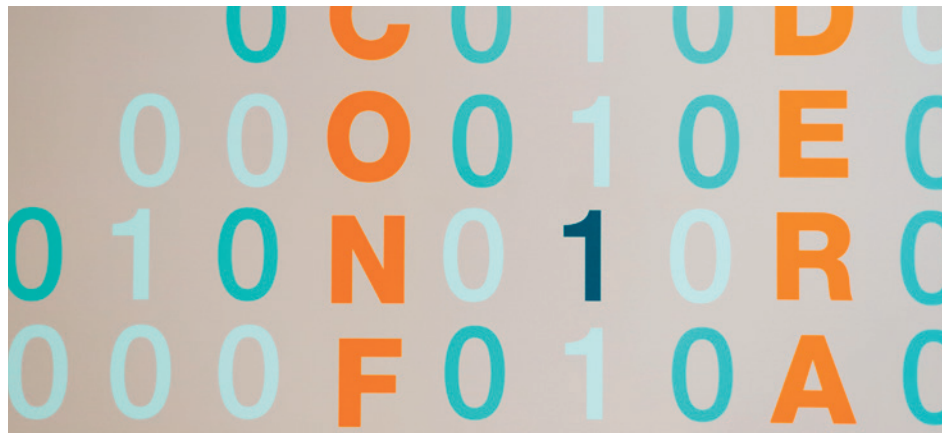
CAMPAIGN MARKETING

Caser's Campaign Marketing area maintained its sales level and overcame the complexities of a year marked by a health crisis. The year closed with 61,978 policies, with a 5% success rate in the response ratio, a 43.6% success rate in retention actions and an 86% effectiveness in the management of returned bills.

Caser Marketing Directo grew by 3.5%. This reflects our ability to overcome a difficult year by maintaining a sales force of 266

sales advisors, demanding management ratios as well as the Company's quality standards.

In turn, and through Campaign Development, cross-selling actions saw positive performance, with a 7% growth in policies and 10% in premiums for Direct Business customers, and 48% growth in policies and 168% in premiums for Caser employees. The structured communication plan and personalised offers are the key to these strong results.



ELENA CASTILLERO
DIRECTOR OF CAMPAIGN
MARKETING

What would you highlight from your work this year?

Certainly, growth in all areas of Campaign Marketing is what I would highlight. To enhance our ability to implement teleworking, hand in hand with our call centres, while maintaining our commercial capacity to support businesses and to do so without compromising the required quality and profitability.

What are the plans for 2021?

To keep growing. Within the framework of a demanding 21-25 Strategic Plan, we are focusing on extending our capabilities to all the businesses. The development of new products, increasing commercial agreements and the continuous improvement of our processes will help us reach this objective.

MULTIPLE CHANNELS

The Omnichannel Management continued to promote the generation of online business both on the website itself and in Caser's various distribution businesses, with visits with a sales interest up by 27% and the volume of contacts referred to the sales network from the Internet up by 21%.

The increase in demand for digital channels brought about by the declaration of the state of alarm did not pose a problem, thereby demonstrating the robustness of the work carried out over the last few years on the Company's digital capabilities. The contribution of the online channel to the total number of new Non-Life policies was 2.06% of the total, 70% more than the previous year. In Healthcare, 13% were originated in a digital context, with more than 4.3 million euros being captured online (14% more than in 2019).



Furthermore, in order to offer innovative and strategic solutions in the field of digitalisation, we incorporated the Customer Data Platform (CDP), a personalised data tool that allows consumers to experience *people based marketing* in relation to digital assets.

At the same time, actions were also carried out to improve the *time to market* on the website with technological modernisation, creation of content to resolve user queries and optimisation of risk management in the online channel, among others.

These advances will allow us to improve customer satisfaction in online sales in 2021, as well as to achieve greater trust and consolidation of the online channel as a sure way of attracting customers.

12.

Finance and Technology



When it comes to 2020, the business experienced a number of upturns, including in the health branch, up by 4.8%, and Multirisk (4%) in addition to the series of Non Life branches as a whole (4%). Furthermore, Life Risk (3.1%) experienced positive growth, as did the Motor branch, although to a lesser extent, by 1.5%. Savings managed in insurance products, measured through technical provisions, came in at close to EUR 195 billion, up by 3.4%. Pension fund assets increased by about 9% over the course of 2020, to more than EUR 116 billion.

The Caser Group ended 2020 with turnover of more than EUR 1.43 billion. This figure is worth special mention, especially coming after 2019 in which the insurance sector showed little growth. Over the course of the year, the acquisition of a 69.4% holding in

Helvetia acquired a 69.4% holding in the Caser Group in 2020

the Caser Group by Swiss insurer Helvetia was completed, representing another step towards a more international, stable and solvent position. In this sense, the insurer remained profitable, innovative, competitive and efficient.

Also, over the course of the third year of the 2018-2022 Strategic Plan approved by the Board of Directors in December 2017, Caser met its targets. It maximised the personalisation and customer experience, enhanced the digital transformation of its operating model and maximised the growth of its powerful banking distribution network, through the exclusive agreements entered into, in addition to enhancing its network of Agents and Brokers. Furthermore, it also prioritised measures aimed at reducing cancellation fees and increasing cross-selling rates as part of different loyalty actions.



ANTONIO GARCÍA
FINANCE AND TECHNOLOGY
DIRECTOR

What would you highlight about 2020?

First of all, Helvetia's new holding in the Caser Group, consolidating our position in the market; secondly, our ability to respond to the new scenario caused by Covid-19 and its different impacts on health, the economy and society as well as the new regulations.

On both fronts, we have proven that we are able to handle the circumstances and that a forward-looking approach, which has been a strategic line of work for us for some time, is an advantage. In this sense, our continued commitment to innovation and digitalisation has served the Company in good stead.

What is the outlook for the coming year?

Without a doubt, we have the same attitude that we are known for, especially during this very complicated year. We will continue to remain attentive to the needs of the market to continue developing skills that allow us to provide a unique and innovative range of insurance and services. We will also continue to enhance our commitment to accompanying our customers over the course of their entire lives. To this end, we have a top team that has already demonstrated everything it is capable of.

The Non-Life branches experience growth of approximately 3%, above the sector average (1.1%) while Life was affected by low interest rates in Savings. At the same time, the sector recognised the Group's capacity in terms of the development and launch of innovative and insurance products that adapt, in particular during this complex year, to the needs and demands of customers with products including CochexCoche, Caser Remoto, Cling cling or Caser Hipoteca Inversa.

Furthermore, the Group reduced the time to market of products further still and made progress with technological development through smart pricing in the Motor branch, allowing for greater segmentation and customisation of the price of this insurance. The digitalisation required by the Company involved the definition and implementation of new innovative technologies amongst information systems that made it possible to move towards multichannel services and processes.

At the same time, activities related to additional services such as Acierta Asistencia, Hospitals and Elderly care homes were enhanced, in addition to the selective opening of new dental clinics and the consolidation of roadside assistance activity. With a view to continuing with the pursuit of excellence in the customer experience, new agile and collaborative methodologies were rolled out that involved all business areas and the commitment to online positioning remained, in addition to developing the online channel as an active sales channel.

The Company's solvency, marked by the new regulations that came into force in 2016 and that substantially changed and increased the requirements regarding the calculation of the solvency of insurance institutions, maintained a comfortable surplus. Furthermore, once conservative criteria were applied to asset valuation, financial investment and provisioning, results were strong.

Considering extraordinary impacts, the final result after taxes amounts to 45.1 million euros.

ADMINISTRATION

A variety of actions were performed to consolidate the action plans underway, supporting new initiatives, focussed on achieving maximum efficiency in administrative and management processes, including but not limited to:

- Helvetia's acquisition of a holding in the Group at the end of the first half of 2020 required the conversion of accounting information recorded in local systems to the accounting structure and regulations of its financial systems. With this in mind, the Mosaic project was set up as the framework for analysing and including Caser's financial processes and systems into those of Helvetia.
- The involvement of the Management Area in the Systems project launched in 2020 to adapt its accounting systems. To this end, the tool created will continue to be used during 2021, until the local environment is fully migrated from Caser to Helvetia Switzerland in January 2022.



INTEGRATION INTO THE SWISS GROUP HELVETIA

Over the course of 2020, Helvetia completed the acquisition of a majority stake in the Caser Group of about 70%. As part of the Mosaic project, local financial systems were revised and converted in line with those used by the Helvetia Group, thus starting the integration process.



- Management also focused on guaranteeing daily activities that, given their importance, require special control, such as the sending of direct debits and bank refunds. As for the indicators in terms of default management, they performed very positively during the year. The percentage of outstanding bills on premiums issued net of cancellations dropped from 5% to 3.96% over the past year and the average collection period stood at 17.4 days in December 2020.



INSURANCE INDUSTRY FIGURES IN 2020

The year 2020 has proven to be a complex year for society and the business sectors. As far as the insurance sector is concerned, which was considered essential throughout the state of alarm, Covid-19 also had an impact.

Even so, the savings managed by insurers remained at around EUR 194 billion. In terms of the revenue secured during the year, EUR 37,046 million corresponded to the Non-Life branches and the remaining EUR 21,804 million to Life (ICEA). Non-Life billing remained positive, in particular property insurance, which grew by 3.08%, to EUR 7,753 million.

It is worth noting the insurance sector maintains high level of solvency that far exceed the requirements of the regulations and that it has also demonstrated its ability to adapt while providing services to its customers as normal over the course of the year.

ORGANISATION AND PROJECT OFFICE

The Organisation area coordinated and managed the deployment of the Business Continuity Plan, prior to the state of alarm being declared in March as well as the gradual return to in-person activities, through the Business Continuity Committee. It is worth noting, thanks to the internal measures and technological means implemented, that the insurer was able to minimise the impact of the health crisis on its activities and ensuring the normal development of its projects.

Pursuant to the 2018-2022 Strategic Plan, the improvement and efficiency of processes was promoted with the implementation of various initiatives (150 in Life and just over 30 at Acierta Asistencia) with a focus on high-impact results and short turnaround times. The implementation of RPA (Robotic Process Automation) is also worth note, applying the Lean methodology to the management of Acierta Asistencia cases, with a substantial reduction in time spent, which could be dedicated to activities with a higher added value.

To this end, the Lean and Agile methodology was consolidated and developed as an alternative to the management of technological projects and expanded to other business areas; it was ultimately implemented in just over 10% of projects with an ambitious horizon of 2021.

Progress was also made in the development of the paperless office through the digitalisation of processes, reducing the number of letters sent by more than one million over the past two years. Furthermore, the progress made with the Digital Transformation and the Omnichannel Approach helped to significantly expand the services offered online and the customer area, as well as the implementation of the first information domain.

INVESTMENTS

The Group has ended this historic year marked by the collapse of markets in March and the uneven recovery during the following quarters. The Ibex 35 was the stock market that experienced the biggest contraction in 2020 and that recovered the least, due to various reasons including the resentment of the Spanish economy in relation to the measures to contain the pandemic.

In the second quarter of the year, the market came back strong and made a spectacular recovery, with the Nasdaq hitting all-time highs. Over the course of this period, central banks, governments and institutions took similar action; a series of ultra-expansive monetary and fiscal policies was launched, resulting in the major stock markets experiencing growth of 20%. The final quarter of the year was marked

by the race to secure a vaccine, with Pfizer and Moderna at the helm, the election of the new US president, leading to an intense campaign between Donald Trump and Joe Biden, and avoiding a no-agreement Brexit.

As for the performance of fixed income in 2020, the fixed income assets in the Group's portfolio, consisting mostly of Spanish public debt, appreciated significantly from May onwards. Elsewhere, as the return on public debt dropped so low, there was an uptake in new investments in private fixed income, where there was a significant increase in the issuance of corporate securities. In this sense, and following the investment policy established, only investment grade quality assets were purchased, rejecting issuers who had no rating or are considered high risk.

Despite low exposure to equity markets, the strategies implemented during 2019 remained in place to build a portfolio of securities with high returns per dividend, protecting them in the event of market declines.

Furthermore, the investment programme in new venture capital funds established for the year was completed successfully, as were investments through Aldebarán in Spanish industrial companies with high returns per dividend. Furthermore, the infrastructure investment programme approved by the Group remained in place.



REAL ESTATE

The Covid-19 pandemic had a significant impact on economic activity and the real estate sector during 2020. According to estimates from the CBRE, investment in offices decreased by 53% to EUR 2 billion, while the performance of earnings in this market was mixed, stabilising in prime areas and falling in secondary and periphery areas.

In this regard, measures were taken to make rent payments more flexible through partial write offs and moratoriums for tenants whose activities were most affected by the lockdown measures, mainly commercial premises and SMEs.

As regards the residential market, it was not until the third quarter that an improvement in the number of transactions become apparent. Prices experienced moderate growth of 1.7%, with uneven performance between second-hand (+0.8%) and new

properties (+7.5%). Likewise, Arrienda Gestión, the Group's residential property rental company, ended the year on 87 properties.

TECHNICAL MANAGEMENT LIFE AND UNDERWRITING

The services offered were not affected during 2020, despite the complex circumstances seen during the year; all service channels remained open in both the Underwriting and Claims areas, with no impact on any of the management indicators.

To achieve this goal, work was performed to adapt arrangement and delivery processes based on the new scenarios arising as a result of the state of alarm as well as on the roll out of the working-from-home model for all professionals employed by the Company.

In this sense, new conditions were designed for taking out Life policies, with a view to adapting the selection of risks to these new circumstances. Furthermore, as a testament to the quality of our processes, AENOR renewed its ISO 9001 certification for Production and Claims in relation to both Individual Life Risk and Savings.

At the same time, following the innovation and customer orientation guidelines set out in the 2018-2022 Strategic Plan, work began to design a comprehensive solution for Individual Life Risk products with the incorporation of new policies and an approach tailored to each customer during the arrangement process. The project to standardise and automate the technical margin launched in 2019 also continued.

Finally, the new Group Life Risk product aimed at SMEs was launched, consisting of a simplified sales and pricing process.



INFORMATION SYSTEMS

During the 2020 financial year, Information and Communications Technologies (ICTs) proved essential for companies, and in particular insurers, to continue providing their services. The Caser Group, thanks to its role as an essential company during the pandemic, kept its services functioning 24 hours a day (home care, hospitals, insurance management, elderly care homes, accident assistance, etc.), including communication with customers and related companies (suppliers, brokers, institutions, etc.).

At the same time, the entire workforce adapted to working from home measures with collaboration tools, video calls and telephone systems provided and extended to brokers and suppliers, significantly increasing the digital relationship with these partners .

Work was also performed on developing projects aimed at increasing digital services to customers and significant improvements were made to all channels of interaction. Furthermore, an advanced version of the

app dedicated to Health customers was rolled out, allowing specialist medical assistance to be offered by chat, video conference or remote consultation, with access to the Caser Medical Centre that, in the form of telemedicine, connects the patient to the doctor. At the same time, work to install Wi-Fi at care centres was completed, allowing users to make multiple video calls at the same time. This functionality was widely used at care homes and hospitals as a result of the pandemic.

In line with the latest innovations and trends in the insurance sector, the Caser Group continued work to implement and improve services to insurance customers across different sectors. Highlights include the new version of Caser ReMoto for real-time assistance in the event a motorbike user is involved in an accident or the new Life product, Cling-Cling, which offers savings on the usual payments. Furthermore, a connection to wrist devices and sensors for reading health data (activity tracking, pulse, calorie consumption, kms, etc.) was incorporated. At the same time,



MANUEL BLANCO
INFORMATION SYSTEMS
DIRECTOR

How has the Information Systems Area developed in 2020?

In line with the provisions of the Strategic Plan, we have continued with work to develop digitalisation processes. While it is true that the commitment to ICTs has been an essential factor in the continuity of the services sector, this is particularly true in the case of insurance companies that were considered essential during lockdown.

Thanks to the ability of our staff to work from home, this has allowed our services to remain operational 24 hours a day, including interactions with customers and related companies (suppliers, brokers, institutions, etc.).

What are the priorities for 2021?

The Information Systems Area will continue to maintain the same rate of progress in terms of project volume with a view to continuing to support all the Group's businesses. Specifically, facilitating the experience of our customers, brokers and employees, providing greater autonomy in the management and arrangement process, immediacy and improved efficiency, in addition to excellence in distribution through the different channels.

special efforts were made to increase online processes and information aimed at Life and Pension insurance customers.

With a view to continuing to improve the entire insurance lifecycle, work was performed to automate operations as requested by brokers using IBM's Artificial Intelligence application, Watson. In terms of the commercial work of insurance agents, a dedicated platform was created to facilitate their work. This platform included the websites of agents dedicated to the Expatriate Network, aimed at foreigners residing in Spain. At the end of 2020, more than 250 websites had been included and the platform allowed for the integration of Twitter, LinkedIn, Instagram and Facebook profiles associated with the agent, facilitating access from the agent and office search engine.

When it comes to Information Technologies, work was performed to define the criteria and architecture to be used in the new generation of applications and software developed internally for the coming years. Likewise, all aspects of system and data security were enhanced.

In 2021, work will continue on initiatives launched in addition to the Project Plan, consisting of more than 120 lines of development, including the Helvetia Group's financial-administrative management systems and the new processes and calculations to ensure compliance with IFRS 17.



DIGITALISATION, A KEY TOOL IN MINIMISING THE IMPACT OF COVID-19

The Technology Area focused on providing access to collaboration systems and tools, video calls and telephone systems. These tools were also immediately extended to brokers and agents to facilitate the interaction with customers and suppliers.

In addition to the other projects planned, a priority has been placed on developments aimed at increasing digital services to customers, incorporating significant improvements across all channels. As regards other solutions, the implementation of an advanced version of the app dedicated to Health customers was accelerated, allowing specialist medical assistance to be offered by chat, video conference or remote consultation, with access to the Casar Medical Centre that, in the form of telemedicine, connects the patient to the doctor.

Furthermore, the availability of Wi-Fi across all care centres was enhanced to allow users to perform multiple video calls at the same time, thus improving the service.

13.

Risk Control and Management



The year 2020 took place in an environment marked by the pandemic, which had a significant impact on the macroeconomic environment and the already low interest rates, adversely affecting the solvency ratios of insurance companies.

However, revenue and results have not been impacted due to the offsetting and balance between product results. In this respect, the positive impact of claims levels offset the worsening economic situation in terms of premiums and asset quality. Despite the circumstances, Caser achieved a solvency ratio at Group level of 165% (without Transitional Measures

In 2020, the modifications of the Solvency II Delegated Regulation were applied

for Technical Provisions, 260.6% with them), above the target set by the Board of Directors, a percentage that demonstrated its capacity to withstand the impact of the macroeconomic context, both individually in each of the companies and in the consolidated Group.

During the year, implementation continued of the modifications by the European Insurance and Occupational Pensions Authority (EIOPA) to the Solvency II Delegated Regulation, with the insertion of new parameters and the updating of mortality and survival tables. Its application entailed work to adapt the calculation procedures, although it did not entail significant changes in the Company's solvency ratio. In addition, the new regulation of pension plans and funds (IORPII) brought new developments in terms of the issuance of new reports and the adaptation of governance policies.

In this context, Caser had an exceptional year with the merger with Helvetia, which culminated in June. The international insurance group, with a solid solvency level, has substantial experience in the sector. Along these lines, the annual review of the governance system policies resulted in some significant variations in nine of them as a result of the beginning of the adaptation to the internal regulations of the Helvetia Group, and the new regulation of pension plans and funds (IORPII), all of which were approved by the Board of Directors.



The Company reviewed the 20 Governance System Policies in order to adapt procedures and systems following its integration into the Helvetia Group

In the area of internal control, the risk review and assessment procedures were adapted to those established by the Group, complying with the first annual report to the Helvetia Group according to its Internal Control and Operational Risk (ICOR) methodology, thereby being integrated into the Group's global report.

The Risk Control and Management area also began to coordinate the integration of systems and operating procedures, facilitating the unified management of the Group and leveraging synergies.



REGULATORY NEWS

The changes made during 2020 by the European Insurance and Occupational Pensions Authority (EIOPA) have allowed Caser to make a positive adjustment in the calculation procedures used.

In the area of internal control, the adaptation of the Group's risk management framework allowed for complying with the first annual report

to the Helvetia Group according to its Internal Control and Operational Risk (ICOR) methodology and integrate it into the Group's global report.

Likewise, it participated in coordinated working groups for the integration of the Group's systems and operating procedures to achieve unified management and to leverage synergies.

With regard to the regulatory compliance function, correct implementation was undertaken of the new regulations applicable in 2020, notably those relating to insurance distribution and the activity and supervision of pension funds, and the Helvetia Group's requirements were fulfilled with respect to the preparation of the annual compliance report.

For the coming year, coordination work will focus on issues such as the issuance of regulatory reports Solvency and Financial Condition Report (SFCR), the Regular Supervisory Report (RSR) or Own Risk and Solvency Assessment (ORSA).

In addition to all these novelties, this year a new IT tool was implemented for the procedures related to the main aspects of data protection regulations: GDPR Global Suite. As part of the process of implementing this software, a review of the risk map and the internal regulations in effect in this area was carried out.

The regulatory compliance function, for its part, carried out tasks aimed at complying with the requirements of the Helvetia Group in the preparation of the annual report on Compliance 2020. It also ensured the correct implementation of the new regulations applicable during the current financial year, notably those relating to insurance distribution and the activity and supervision of pension funds.

In the execution of its function as the Caser Group's Anti-Money Laundering and Terrorist Financing System, it did not detect any transaction or customer related to money laundering or terrorist financing during the course of the year.

As regards the Actuarial Function, its activity was also impacted by the integration of Caser into the Helvetia Group. During the year, products were classified under IFRS4 to assist in the development of the necessary accounting logics in the Company. In addition, and at the same time, the methodology and processes for profit evaluation in the Life business were adapted, as well as the study and improvement to streamline the Company's accounting closing processes.



ANTONIO LÓPEZ
DIRECTOR OF RISK CONTROL AND MANAGEMENT

How has work on Risk Culture proceeded within Caser following the merger with the Helvetia Group?
Risk culture is in the genes of both companies. In this respect, we were able to work together from the outset in adapting certain policies to the Helvetia Group's regulations, while taking into account the new regulations governing pension plans and funds. We have also managed to complete the renovation of all systems to the resulting environment.

What has the implementation of Solvency II modifications by EIOPA entailed?
The implementation of these changes has required a continuous updating effort, which we have been working on for several years and which was completed during the year under review. In terms of figures, its application has not had a significant impact on the Company, although it has required work to adapt the calculation procedures.

14.

Human Resources



At the end of 2020, the Caser Group reached a headcount of 5,136 employees, an increase of 192 people - 3.8% - compared to the previous year. Generally speaking, in the insurance activity, 97% of contracts are permanent and the average age stands at 14.8 years. Efforts to develop a diversified business model have achieved positive results, despite the difficulties of a year marked by the health crisis.

The Caser Group workforce reached a total of 5,136 employees in 2020, an increase of 3.8% compared to the previous year

QUICK RESPONSE TO COVID-19

Human Resources took all necessary measures to preserve the safety of people and facilities to minimise the impact of COVID-19 on the activity and organisation of work. To this end, the Group devoted significant efforts to the provision of masks, gloves and other PPE and, in coordination with the Information Systems Division, telework was implemented for the entire workforce within one week.

At the same time, the Business Continuity Committee monitored the Group's different activities, which allowed for expediting strategic decision-making, both to maintain the course of the daily activity and to safeguard employees' health.

Among the measures taken, noteworthy were those related to the safety of persons for which practical information and preventive advice was provided, a plan was made for the return to the work

centres, as well as detailed monitoring and analysis of personal situations through the Prevention Service and Caser Medical Centre, among others. In terms of safety and prevention in the facilities, all sanitary regulations were implemented, including entry and exit circuits, temperature taking, mandatory use of masks, installation of hand sanitiser dispensers, enhanced cleaning and ventilation of spaces, limitation of the number of people in common areas, etc. In addition, organisational measures were taken such as the flexibility of schedules or the implementation of the mixed working day.

The outcome of all actions carried out by the Group was reflected in the human resources survey, the data of which revealed a very positive response from all employees with respect to how the Group had dealt with the pandemic, internal communication and the means provided to telework and maintain productivity in this new situation.



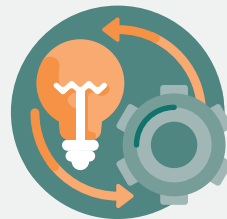
The Business Continuity Committee monitored the Group's different activities, allowing for expedited strategic decision-making

COMMITTED TO THE BEST TALENT

In a clear commitment to talent, Caser continued to drive the growth and professional development of teams through various training plans, in line with the 2018-2022 Strategic Plan. More than 40,000 hours of training were provided –with an average of 24.8 hours per employee per year– more than 3,000 employees were trained and with a course participation of more than 4,000 participants.

To this end, corporate training programmes were carried out that included initiatives focused on the development of skills and technical knowledge. In addition, an ambitious programme of English learning was launched for more than 150 people with both face-to-face and remote classes, supplemented by a digital platform, with live virtual classes and targeted and free-access activities for all employees.

During the year, the first edition of the Women’s Professional Development and Leadership Programme was also completed and the second edition was launched with the support of the business school (EOI). It is a pioneering programme, focused on strengthening and promoting the professional development of women that are currently pre-executives, leaders in their management areas, which reflects the Company’s commitment to boosting female talent. In total, there are now 40 women from different areas and activities in the Group. This programme will have continuity in 2021 with the carrying out of internal mentoring led by our Management Committee and other managers.



TALENTO

Talento, the initiative that emerged in 2017 with the aim of multiplying opportunities with diversity and the leveraging of talent, focuses on four lines of action: human capital, culture, positioning and *networking*, bringing new values, perspectives and needs to enrich the company’s strategy through diversity. The Group thereby took a key step in incorporating into its values



and philosophy these significant issues and thus reinforcing its goal for 2022 of becoming one of the leading companies in diverse talent.

In addition, the Group continued to work actively on the Advisory Council of RedEWI, the network of the insurance sector promoted by INESE, and signing alliances with other companies and sectors committed to women’s talent through the Diversity Charter of the Diversity Foundation of Spain, of which it has been a part since 2019.

Also worth mentioning is the first edition of the Women and Leadership Programme, taught by IESE and promoted by Talento, an initiative that seeks to further promote diversity. Nine women company executives have had the opportunity to work on skills and competencies, thus strengthening their training and enhancing their future professional development.

At the same time, the Young Talent Programme, completed and launched in 2018, was completed, another key milestone for the drive for talent management. Created to guide and focus on young professionals with potential and future projection, it had 18 participants who for two years have carried out several training actions focused on five areas: technical knowledge of insurance, development of skills in finance, management, digitalisation and English. The programme was supplemented by mentoring actions guided by Group executives and team work focused on the design of an innovative product.

DIVERSE AND DIGITAL EMPLOYER BRAND

One of the great milestones of the year was the boost to the employer dimension of the Caser brand in different environments through outreach actions focused on reinforcing the recruitment and attraction of the best talent.

From Trabaja en Caser ("Work at Caser"), collected employee testimonials about their projects for the first time. In addition, in the commitment to digitalisation, in 2020 it launched an employment app that made it easy to find out about available offers in real time, as well as the option to apply directly.

Also worth highlighting is the strong commitment to social media with actions focused on attracting and capturing the best talent through information related to recruitment processes or advice in the search for employment, among other actions.

At the same time, the Company's presence was strengthened in several forums organised by both Carlos III University and the Polytechnic University of Madrid, as a result of which young professionals seeking their first professional opportunity have joined Caser.



COMMITMENT TO AND ANTICIPATION OF FUTURE PROFILES

True to its vision for the future, Caser continued to bet heavily on what will be key profiles. Among these, it incorporated data scientists who, with a purely analytical approach, provide a very clear view of the business. They transform the information available in our databases, that from intermediaries and *Open Data* environments into useful knowledge for decision-making in the different directions of the Group.

Others are digital transformation experts, heads of innovative projects that are leading the digitalisation of different areas and business lines, focused on optimising and streamlining products through competitive analysis and valuation of different mobility capabilities (mobile applications and web design for mobile devices).

Also, with our entry into the Helvetia Group, we have incorporated profiles in the financial area, adapting our accounting to the European IFRS-17 standard.

HEALTH AND SAFETY

The key actions of Caser's Joint Prevention Service, which is responsible for managing the occupational risk prevention system, were geared towards minimising the impact of COVID-19 on our team.

In the early stages of the health crisis, their work focused on informing staff and managing the first cases. In the lockdown phase, the self-assessment of telework staff made it possible to identify the risks of this way of working and adopt recommendations to improve occupational comfort.

Health monitoring work focused mainly on the assessment of those sensitive to the risk of contagion, as well as the identification of close contacts in the event of positive cases. With respect to campaigns managed by the Caser Joint Prevention Service, in the first days of March the blood donation service was carried out, which had 67 donors.

In this area, training actions focused on safety and prevention against coronavirus, both general (through the Intranet) and especially for an in-person return to the offices.

ENGAGED WITH COMMUNICATION

Noticias Breves ("News Brief") remained the most highly rated communication tool. Created in 2002, it has now surpassed 800 issues, reporting more than 2,400 pieces of news on the Group.

For its part, the magazine Avances informed the entire team of the Group's activities and areas, as well as the initiatives and projects launched.



COMMITTED TO A SOCIETY FREE OF GENDER-BASED VIOLENCE

Since 2015, the Group has been a strong advocate of women's dignity and equal treatment, and is deeply engaged in working to eradicate violence against women.

By joining this initiative it undertook, pursuant to its corporate social responsibility, the express commitment to collaborate in awareness-raising and prevention campaigns of gender-based violence, both internally and with respect to collaborators and external staff, and to provide information, education and active participation initiatives in different areas with the aim of eradicating this blight on society.

Caser also continued to work in the field of work-life balance to provide employees with services and activities that make their lives easier and allow them to have more personal time or better manage it.



CARLOS GONZÁLEZ PISÓN
DIRECTOR OF HUMAN RESOURCES

What would you highlight about 2020?

First, the rapid response to ensure the safety of our team and in our facilities, combining their specific needs with the corporate ones, and minimising the impact of the pandemic on our global activity.

Secondly, our ability to adapt to new circumstances. From the start, we did our utmost to become familiar with our employees' needs in the adoption of telework and providing them with the necessary resources to facilitate the performance of their work. Their response was very positive, highlighting how the

Company was responding to the situation effectively.

Throughout this process, Caser's commitment to digitalisation, at every level, has enabled us to successfully tackle these new situations and needs that have arisen.

What progress are making in the team's professional development?

Despite this being such an atypical year, 5,100 people, almost 4% more than the previous year work in the Group. In 2020, we continued to work on the commitment to inclusion and women's leadership, as shown by our Talenta initiative, as well as for the professional development of our team with ambitious training programmes.

Looking ahead, we will continue to stay one step ahead of the revolution that our society is undergoing and work on the new professional profiles that will allow us to respond to our customers' needs in a timely and appropriate fashion.

Joining the Helvetia Group is also a good opportunity to adapt and develop our people management policies.

15.

Advertising and Sponsorships



During 2020, the Corporate Marketing area implemented a variety of actions focused on continuing to position the Company in the Spanish market. In addition, in a year marked by Covid-19, special actions were created to promote our commitment to society.

Among these special mention should be made of the advertising campaign, which again featured Garbiñe Muguruza, and which could be seen in the following media: TV, Internet, radio and sector press in the last quarter of the year, with the slogan: “At Caser we work so that now more than ever, your life is easier”. The campaign strengthens Caser’s positioning and support for its customers at an especially difficult time.

With the same aim the campaign “Trayecto Seguros” was launched in the main stations of the capital’s metro system. A total of 50 dispensers of hydroalcoholic gel were installed in 34 stations in the Madrid Metro. In addition to creating a new advertising format, at the same time, the Company’s commitment to society was once again demonstrated.

SPONSORSHIPS

Under the agreement signed in 2018 with Unipublic, the company organising the Vuelta, the insurer continued to be the official sponsor of the legendary cycling race around Spain. Thus, the brand was present in different media throughout the eighteen stages and the more than 2,800 kilometres of the race course. In addition, Joaquim “Purito” Rodríguez, a professional cyclist, was present at the 75th edition of La Vuelta, held between 20 October and 8 November, in order to strengthen the insurer’s support for sport and increase the brand’s visibility.





In addition, the link with the Spanish tennis player Garbiñe Muguruza as Caser ambassador continued, which was reflected in the organisation of different actions focused to increase awareness. In addition to the advertising campaigns, Muguruza starred in other events aimed at reflecting the values she shares with the Company: simplicity, ability to face challenges and responsibility.

Similarly, on the occasion of the very special situation that affected the Christmas holidays, Caser Seguros brought together the renowned tennis player, ambassador of the insurer, together with Paco Roncero, Spanish chef with two Michelin stars to prepare a unique Christmas greeting, in the form of a recipe, with the aim of helping many households devise their menus for this Christmas.



MARÍA FIGAREDO
DIRECTOR OF CORPORATE
MARKETING

customers, to society and to people in general. Our premise when developing marketing and sponsorship strategies is to work to make our clients' lives easier and safer. This is what we have continued to convey throughout the year, materializing it in innovative actions such as "Trayectos Seguros" (Safe Journeys), among others.

How have you conveyed the Company's values of professionalism and transparency in the current environment?

We are clear about the importance of offering our different targets useful, professional information and content that is appropriate to the needs of each one of them. In a situation such as the one we are going through, we reinforced our commitment to transparency and professionalism from the Corporate Marketing area and made all the tools available to this end in order to continue demonstrating our commitment to society.

How has Covid-19 influenced the area of Corporate Marketing?

The pandemic has permeated all areas of society and has also influenced companies' marketing plans and strategies. In our case, our brand purpose goes beyond a campaign promise. It is a commitment to

16.

Insured Defence Service



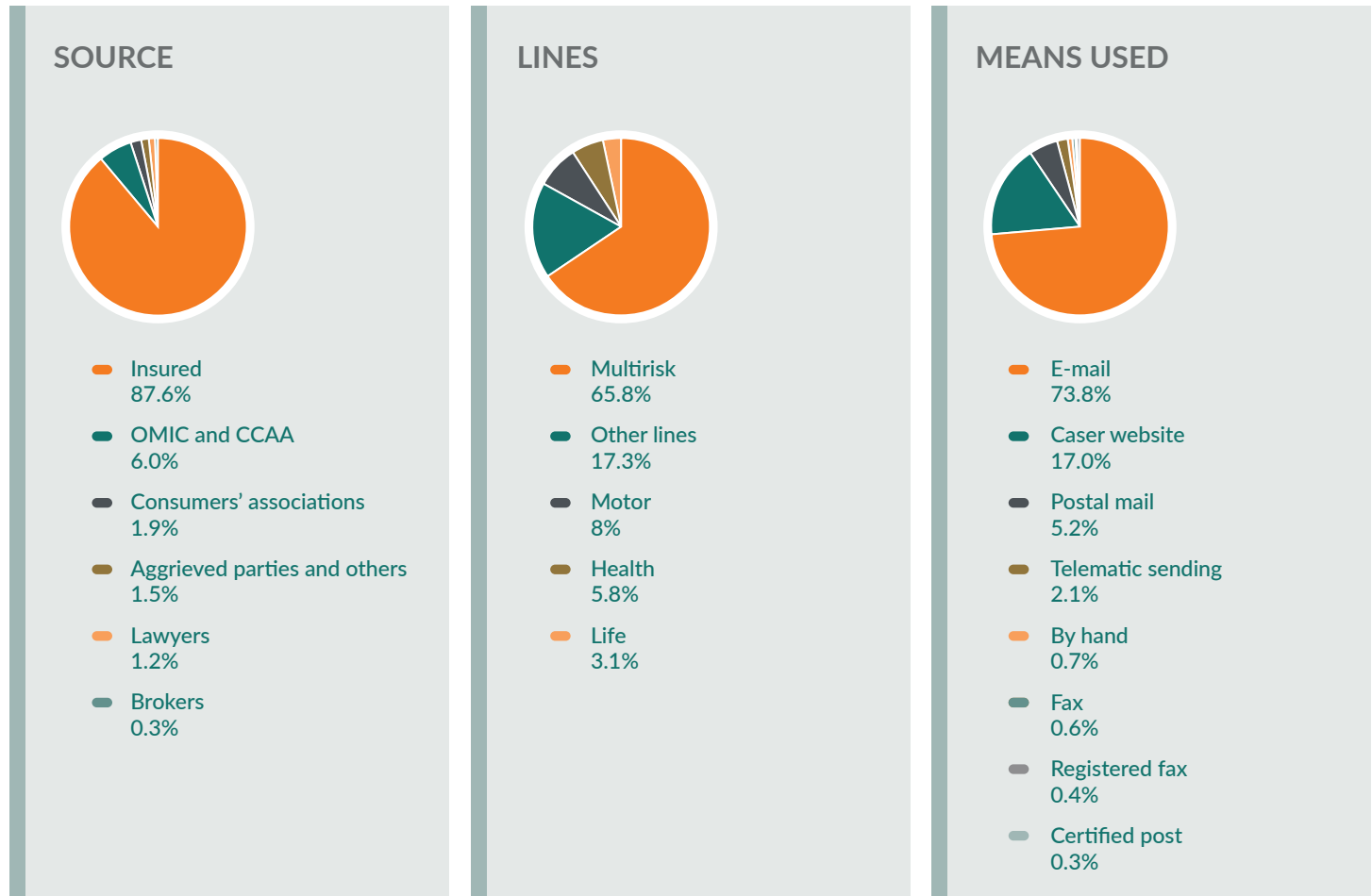
GRIEVANCES AND COMPLAINTS FILED

Most of the cases brought, namely 5,145, or 87.6% of the total, relate to grievances and complaints filed directly by the insured persons themselves.

Among the different channels for the entry of claims, the most frequently used was email (in 73.8% of cases), followed by the website (with 17.0%), with postal mail coming third (with 5.2%), where it was traditionally the second frequently most used.

Multirisk accounts for 65.8% of the grievances and complaints by insurance type.

Once registration with the Insured Defence Service, they are distributed into three "Processes" (Claims, Underwriting and Administration), is completed of which is subdivided into various "Reasons" identified for this purpose.



Of the three reasons that account for the most complaints, two relate to the Claims process, which accounts for 62.7% of the total. Thus, first there is the rejection of benefit (34.2% of records), followed by requests for cancellation of policies not handled in a timely manner (the Underwriting process, 13.8%), while the third most frequently reason relates to processing delays (11.0%).

GRIEVANCES AND COMPLAINTS SETTLED

During the year under consideration, the Insured Defence Service managed and resolved 5,857 grievances and complaints.

Of the cases managed, 2,119 ended with a decision in favour of the complainant, with their claim being upheld either in whole or in part. These resolutions account for 36.2% of the total.

Rejected claims, i.e. those favourable to the Company, including referrals to expert proceedings and other non-unfavourable pronouncements, amounted to 3,738, or 63.8% of the total.

GRIEVANCES AND COMPLAINTS FILED

Individual	Homogenous groups	2020		2019	
		No	%	No	%
Claim rejections	Claims	2,181	37.1	1,756	34.1
Customer cancellation/non-renewal request	Underwriting, issuance and portfolio	812	13.8	786	15.3
Delays	Claims	712	12.1	657	12.8
Disagreement with indemnity	Claims	287	4.9	306	5.9
Disagreement with reparation	Claims	302	5.1	243	4.7
Premium increase	Underwriting, issuance and portfolio	251	4.3	197	3.8
Request for payment of invoices, expenses and services	Claims	239	4.1	228	4.4
Admittance/modification of policy without customer authorisation	Underwriting, issuance and portfolio	122	2.1	122	2.4
Disagreement with action. Other reasons	Claims	106	1.8	38	0.7
Premium refund	Underwriting, issuance and portfolio	92	1.6	85	1.7
Disagreement with action in process	Underwriting, issuance and portfolio	77	1.3	22	0.4
Cancellation upon expiry by Company	Underwriting, issuance and portfolio	70	1.2	72	1.4
Incorrect collection and request for reimbursement of expenses	Administration and other	48	0.8	55	1.1
Other		576	9.8	581	11.3
Total		5,875	100	5,148	100

DGSFP GRIEVANCES AND COMPLAINTS

As at 31 December 2020, the number of claims notified to the Caser Group by the Complaints Service of the Directorate-General of Insurance and Pension Funds amounted to 315, compared to 326 notified at the end of the previous financial year.

One of the Supervisor's main objectives for this Service is to ensure that the complaints of the insured persons are resolved internally, which is achieved owing to the relatively small percentage of the claims filed with the Management Body, both in relation to the volume of operations of the Group and that of prior claims to the Insured Defence Service (in the latter case and pending the year-end close by the DGSFP, only 5.4% in this financial year).

As regards the outcome of the complaints initiated with the Directorate-General of Insurance and Pension Funds, reported Resolutions amount to 431, of which 118 are favourable to the Company (27.4% of all cases), 62 are favourable to complainants

(14.4%), 239 were referred to expert proceedings, omissions of decision and others (55.4%), and 12 mutual agreements, when the Company reviews the claim it has received from DGSFP and decides to accept it, before receiving an Unfavourable Resolution (2.8%).

RECOMMENDATIONS SUBMITTED

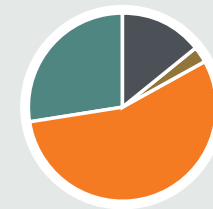
As a result of the analysis of grievances and complaints received, and with a constant customer-service orientation, to increase information transparency for the insured and the use of the complaint to identify areas of improvement, the Insured Defence Service made several specific recommendations to the different areas of the Companies, also taking into account the criteria of the Complaint Service of the Directorate General of Insurance and Pension Funds, aimed at compliance with regulations on transparency, customer protection and good insurance practices.

S.D.A. RESOLUTIONS



- Favourable to claimants 36.2%
- Favourable to Company 63.8%

DGSFP RESOLUTIONS



- Favourable to claimants 14.4%
- Favourable to Company 2.8%
- Art.38 LCS, Omissions and other 55.4%
- Mutual agreements 27.4%

17.

Services



2020 posed a major challenge to society as a whole, in particular, the elderly and care home residents, as they are home to a high number of more fragile individuals. Caser Residencial has put a wide range of measures in place to minimise, insofar as possible, the impact of the pandemic. We must applaud the professionalism of the teams working in the different areas and their dedication and effort at this time. Hospitales Parque and Acierta Asistencia continued to work from the outset to adapt to the new needs generated by Covid 19.



VALENTÍN GARCÍA
SERVICES DIRECTOR

The pandemic has represented a turning point for the sector. How has the Services Area responded?

Undoubtedly, Covid-19 has been the single factor on which society as a whole has focussed its efforts. The Group's Services Division has tackled it from the different areas of activity by quickly rolling out prevention protocols, handling and streamlining all material management needs as well as all aspects considered essential in safeguarding people's health, in particular those who live and work at Caser Residencial.

Hospitales Parque was able to quickly adapt to the new circumstances and quickly developed digital capabilities. Furthermore, Acierta Asistencia has worked tirelessly to provide its services in more than 81,000 cases and maintained

its firm commitment to remaining a reference in service solutions for households and SMEs throughout Spain.

What expectations does the Strategic Plan set out?

The strategic plan is structured around the following pillars:

- Organic growth, internally launching new services that increase the supply of products and services to people.
- Growth in activity through selective purchases at elderly care homes, hospitals and companies in the services sector in operation.
- Improvement of the perception of quality amongst customers, accompanying them over the course of their life, placing them at the heart of the organisation.
- Standing out from the competition in each of the activities in which we operate and serving as a reference in them.
- Implementing cutting-edge technology and ensuring efficiency in terms of resource management.

What do services have to offer insurance activities?

Services are a tool to prevent insurance becoming a commodity and that make it possible to strengthen the customer's loyalty to the brand.

The joint sale of insurance and services make it possible for us to offer tangible solutions to our customers at different times. Sometimes, it is easier to reach customers through a service than through insurance.

What are your plans for 2021?

We will continue to work on recovering pre-pandemic activity at our elderly care homes, hospitals and Acierta Asistencia. We will also respond to the emerging needs of our customers in relation to wellness, health and services in the home.

We will also work on managing staff with an emphasis on training and talent development, as well as attracting the best professionals and the development of services for companies and individuals oriented towards direct sales to the end customer or through agreements with third parties.

Finally, next year will see work start on the construction of two care homes in addition to inorganic growth in care homes, hospitals and service companies.

ELDERLY

Caser Residencial is the Caser Group's dedicated comprehensive care company, providing services that contribute to the quality of life of dependent individuals. Activity involving the Elderly segment has been affected by the health crisis generated by the outbreak of Covid-19. Therefore, over the course of the year, all efforts have focussed on maintaining the quality of all the services provided by the Group in this area of activity.



Residential Caser obtained AENOR Certification in relation to Protocols for fighting Covid-19 at all its care homes

Along these lines, work has been performed across the organisation in relation to prevention, care and managing material needs, in addition to human resources, to provide centres with everything required to safeguard the health of both those living in centres and those who work there.

In relation to Prevention, Caser Residencial designed health circuits to adapt access and transit flows, pursuant to the recommendations proposed by the Ministry of Health. Furthermore, it supplies PPEs to staff at care homes and performed regular antigen and serological tests on residents and employees. Furthermore, a health protocol was also activated to perform PCR tests on all contacts that might have had a minimal exposure, with a view to prioritising the safety of residents and workers.



PABLO RUBIO
CHIEF OPERATING OFFICER AT CASER RESIDENTIAL

and care. To this end, managing material needs and human resources was essential.

In addition to the Personal Protective Equipment required, we perform periodic antigen and serological tests, in addition to PCR tests on all contacts that might have had a minimal exposure.

Furthermore, we are in constant communication with family members, residents and professionals to provide transparency, peace of mind and security in circumstances as delicate as those we are currently seeing.

What has it meant to obtain AENOR Certification in relation to Protocols for fighting Covid-19 at all your care homes? Obtaining this certification has acknowledged all the efforts made to continue maintaining the level of excellence, quality and safety for our employees and residents.

Furthermore, it emphasises the important, essential work to coordinate professionals, not only at each Caser Residencial care home, but also at Central Services.

What protocols and actions have been implemented by Caser Residencial during the pandemic?

At Caser Residencial, we have spared no efforts from the outset to achieve the single goal of safeguarding the health of our residents and professionals, as well as preserving the excellence of all our services.

In doing so, we have expanded the resources used in the field of prevention

At the same time, a priority was placed on communication with families with the aim of providing transparency, peace of mind and security to the relatives and close friends of residents, resulting in a fluid, constant collaboration between professionals at the centre and relatives. The work and coordination of professionals in the Elderly segment is worth particular mention, not only at each Caser Residencial centre but also at Central Services.

Furthermore, teams providing psychological assistance to patients, relatives and professionals as a whole were expanded and a Covid-19 manager was appointed responsible for ensuring health compliance and safety across all levels of activity.

In relation to technological innovation, Caser Residencial provided material and means to all its centres with a view to maintaining the commitment to accompanying and assisting all its residents, providing them with the possibility of remaining in contact with family members continuously in the form of videoconferences.

In line with the 2018-2022 Strategic Plan, the Caser Cuidados partner assistance project was launched for private services in the home, incorporating specialisations for the branches of dependent individuals, disability and recovery. These include physiotherapy, psychological care, social work, occupational therapy, speech therapy, podiatry and psychological support.



METHODS OF COMMUNICATION WITH RELATIVES

Aware of the mobility restrictions put in place following the declaration of the state of alarm, Caser Residencial rolled out several mechanisms to continue providing support to residents and families, encouraging the use of new technologies to alleviate, insofar as possible, the social distancing measures imposed in response to the pandemic.

A video call service to facilitate communication between relatives was launched, using new technologies, with a view to improving socialisation in times of preventive isolation or isolation having contracted the virus.

These communication methods have allowed residents to stay in touch and feel accompanied by their families; these aspects, under the unique circumstances, have become more relevant as part of caring for the elderly.



The launch of Caser Cuidados, with the involvement of care homes and the Human Resources and Operations management teams at Caser Residencial, ended the year with five projects underway in Madrid, Zaragoza, Vizcaya, Guipúzcoa and A Coruña and has several collaboration agreements in place with hospitals, associations, and guardian foundations among others.

During 2020, the AENOR Certification in relation to Protocols for fighting Covid-19 at all its care homes was obtained and the year also saw the NPS (Net Promoter Score) continue to improve, with a score of 37, with workers dedicated to providing services to the elderly and professional quality receiving the highest scores.



NEW PROJECTS

As part of the Group's expansion plan in terms of comprehensive care for dependent individuals, Caser Residencial has launched the construction of two new care homes in Majadahonda and Malaga in 2021, with three more projects in Santiago de Compostela, Madrid and Seville subject to study. Furthermore, the care home in Logroño is also due to be expanded.

Furthermore, new specialist care units are planned for current centres to further increase our range of services, improving the quality of care and expanding our care capabilities.

Inorganic growth is also expected through the purchase of existing centres, complementing those already in the portfolio.

In addition, Caser Cuidados will expand its range of services, offering them in a larger number of provinces and increase its services by incorporating new home care technologies.

HOSPITALS

The outbreak of the pandemic marked the course of the year for Hospitales Parque, which worked from the outset to impart training to its centres on the new needs generated by Covid-19. In this sense, the Group consolidated its position as one of the first hospitals in Spain to obtain certification of its Audited Covid Protocol.

Adapting the operations of a hospital in record time is not mean feat; however, the efforts, generosity and professionalism made by all our staff and professionals to this end were truly extraordinary. Their response has allowed Hospitales Parque, even at the most difficult times of the pandemic, to remain at the disposition of the Health Authorities, offering all authorised services.

Furthermore, the positive progress of the Telemedicine services is worth particular mention; these services were particularly useful during lockdown to continue offering care alternatives to patients. Between March and May, coinciding with the first state of alarm, more than 5,000



remote consultations were made, using, among other systems, the Qlinicus video consultation platform.

Hospitales Parque saw an intense growth in activity in 2020 and maintained its priority objective of investing in medical technology, updating and modernising its facilities and equipment and developing the service portfolio to offer the highest quality of care.

This growth is reflected in the year-on-year increase in revenue from services to domestic patients by 14%, since the state of alarm ended, demonstrating that the pace at which the Group's recurring business grew improved significantly.

Looking to next year, Hospitales Parque hopes to continue to fulfil the different growth initiatives of its current centres as set out in the 2021-2025 Strategic Plan, in addition to the incorporation of new centres.

More than
5,000
remote consultations
were made during the
first state of alarm

CANARY ISLANDS

In 2020, Hospital Parque Tenerife significantly improved its diagnostic capacity, commissioning a new 128-slice, low-radiation CT scanner, the most modern on the island. At the same time, the Hemodynamics and Interventional Cardiology Services as well as the Sports and Health Unit were enhanced, which represented important progress in terms of health care.

Hospital Parque Fuerteventura opened a new consultancy centre spanning more than 300 m². These new facilities will double the complex's in-patient area, helping to secure the highest quality of private health care of the island.

In turn, Centro Médico Parque Lanzarote has significantly expanded its activities and range of specialisations on offer. The improvement to the services provided strengthened its position as a point of reference in the provisions of private healthcare in Arrecife, seeing its activities increase by 26% in 2020.

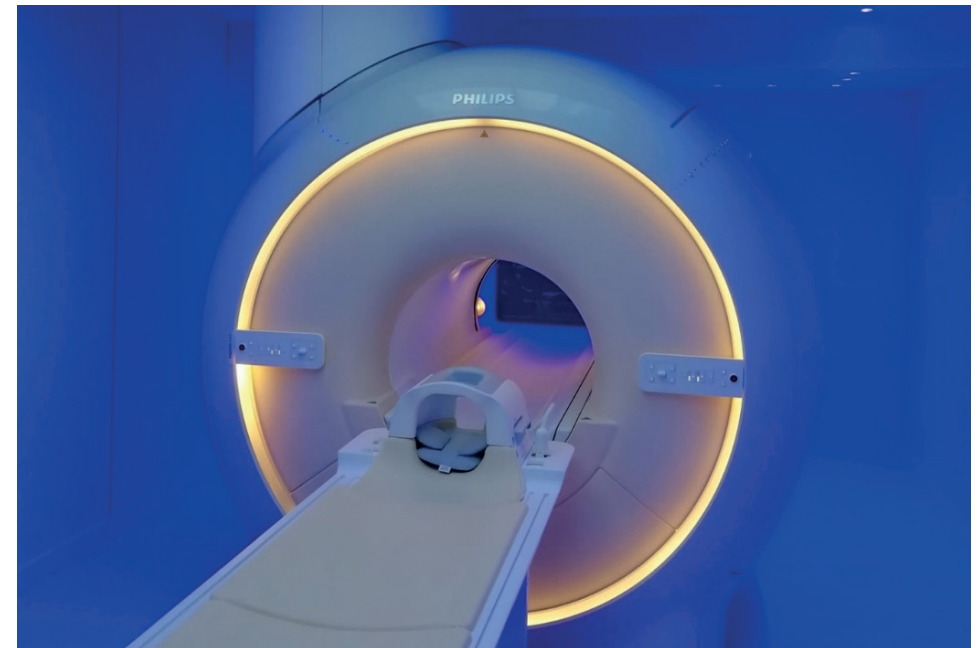
The Hospitales Parque Group will address different growth initiatives outlined in the 2021-2025 Strategic Plan:

Hospitales Parque renovate and modernise the Emergency Service department in Tenerife. It also plans to create a new area measuring 500 m² to house consultancy and ultrasound rooms and adapt the ICU to isolate infectious or immunocompromised patients.

Hospital Parque Fuerteventura will open a new hospitalisation plant, with spacious, modern and bright facilities, doubling the number of beds at the centre. The hospital in Fuerteventura and its satellite medical centre in Lanzarote will continue to expand their extensive portfolio of services and expand and enhance its healthcare professionals.

BALEARIC ISLANDS

Complejo Hospitalario de Llevant launched the Laserclínica polyclinic, a leader in Manacor, a new centre that seeks to bring services closer to the local capital. The



complex, spanning more than 500 m², has improved access and helped in the treatment of 30,000 patients per year.

Looking to next year, Laserclínica is expected to undergo a comprehensive modernisation process, including

improvements to technology and accessibility. The centre will also continue to increase its portfolio of services and medical staff, in coordination with Hospital de Llevant.

EXTREMADURA

In Extremadura, Hospital Parque Vegas Altas, in Don Benito, has launched a new high-field MRI (1.5 Teslas) with a 70 cm wide gantry, making it possible to perform exams for the early detection of breast and prostate cancer. This new equipment is in addition to the 32-slice CT scanner launched in 2019, offering a unique imaging service in the area. Furthermore, with a view to offering the best patient experience and reducing stress, the hospital has added the new In-bore environment system to its services.

Likewise, Hospital Vegas Altas launched a new endoscopy area, with four side-by-side spaces and recovery area for patients, expanding the capacity of care and improving the service.

Hospital Parque Vía de la Plata, in Zafra, adapted its casualties department to the needs of the pandemic, creating an area dedicated to Covid-19 patients and expanded its observation area. In turn, the close collaboration with the Health Service in Extremadura was consolidated further,

serving as a reference centre for surgical activity in the region

Over the course of 2021, Hospital Parque Vegas Altas, in Don Benito, will continue to offer its services, in particular surgical services, offering a wider range of procedures to its patients, insurance and mutual insurance customers, as well as to the Administration itself. Furthermore, it will perform modernisation work with the specific aim of providing a satisfactory customer experience.

The pursuit of continuous improvement will also be reflected at Hospital Vía de la Plata, in Zafra, through the overall modernisation of its facilities over the coming year, with a view to improving adaptability and creating more comfortable environments for patients.



ALEJANDRO REY
DIRECTOR AT HOSPITALES PARQUE

What have been the biggest innovations at Hospitales Parque?

Undoubtedly, I would say the development of telemedicine as well as the fact that more than 5,000 remote consultations were completed using the Qlinicus platform. This progress has allowed us to accompany our customers at the most difficult times of this pandemic.

I would add to that the work carried out by the Group as a whole to obtain the Audited Covid Protocol certificate, which has allowed all our hospitals to consolidate their position as points of reference in care and comfort, especially during such a difficult year.

How do you summarise your plans for 2021?

Next year, we will continue to work towards meeting the targets set out in the Strategic Plan and maintain our position as a reference hospital in the regions in which we are present. To this end, we will continue to promoting advances in medical technology, updating and modernising our facilities and equipment, as well as the continuous development of the service portfolio in response to the needs of society, the context and our patients.

ACIERTA ASISTENCIA

The Acierta Group, formed by Acierta Asistencia and TH Mantenimiento, aims to provide services in the real estate, facility management and value added services sectors. Despite the effect of Covid-19, when it was impossible to visit homes, offices and shopping centres during the lockdown period, the business closed 2020 with turnover of more than EUR 20 million, having provided its services in more than 81,000 cases.

In the Real Estate sector, the year has been conditioned by the decision of many investment funds, who own the assets managed by Acierta Asistencia's Servicer customers, to slow their operations in Spain due to the economic uncertainty seen in addition to legislative changes related to property rentals. Despite this, the company incorporated Altamira and Aliseda as customers and remained present in virtually all market operators. Together, it launched a new line of business consisting of the adaptation and preparation of review lists for new property developments across Spain.

The line of business involving the end-to-end maintenance of buildings and infrastructures experienced stable growth during the year, especially in terms of access to public tenders. In that regard, despite the temporary suspension caused by lockdown measures, the Acierta Group was awarded 21 centres for an amount of around EUR 2 million.

Furthermore, more than 80 experts from different trades and engineers provide their services at all the public and private centres managed by the company, making it a relevant actor within the sector, providing technical advice with bids, that continue to be ranked amongst the most advantageous.

In terms of Value Added Services, more than 55,000 cases were managed in 2020, up by 13%, driven in part by the implementation of a variety of services associated with

the improvement in the quality of life of certain groups of people during lockdown. Thus, this line of business (traditionally associated with the provision of home repairs and improvement services) expanded its scope of action to include services such as psychological care, legal assistance or accompanying the elderly over the phone, thus offering a comprehensive service to respond to the different needs of customers in different areas of their personal life.



At the same time, telephone and back office services were stepped up, rolling out new technology for the development of multichannel communication as well as incorporating specialist customer service teams into the sales and performance branches.

Furthermore, TH Mantenimiento, with more than 30 years of experience in the installation, commissioning and maintenance of air-conditioning equipment and heating facilities, increased its commercial activities in terms of public tenders, seeing the company awarded the preventive maintenance of all Parador Hotels in Spain.

MAJOR CHALLENGES FOR 2021

In 2021, the Acierta Group, made up of more than 300 professionals, will continue to pursue its goal of setting the benchmark in asset maintenance services and value-added services, based on a business model structured around the design of tailor-made solutions for each customer, placing an emphasis on service excellence and harnessing the strengths and synergies that come from being part of a large insurance group.

To this end, our strategy will focus on developing the market of private customers and SMEs by enhancing the portfolio of services and coverage specific to the Spanish market and structured around technological platforms that provide a unique customer experience.



IGNACIO DÍAZ PINÉS
DIRECTOR AT ACIERTA ASISTENCIA

How would you summarise 2020 at Acierta Asistencia?

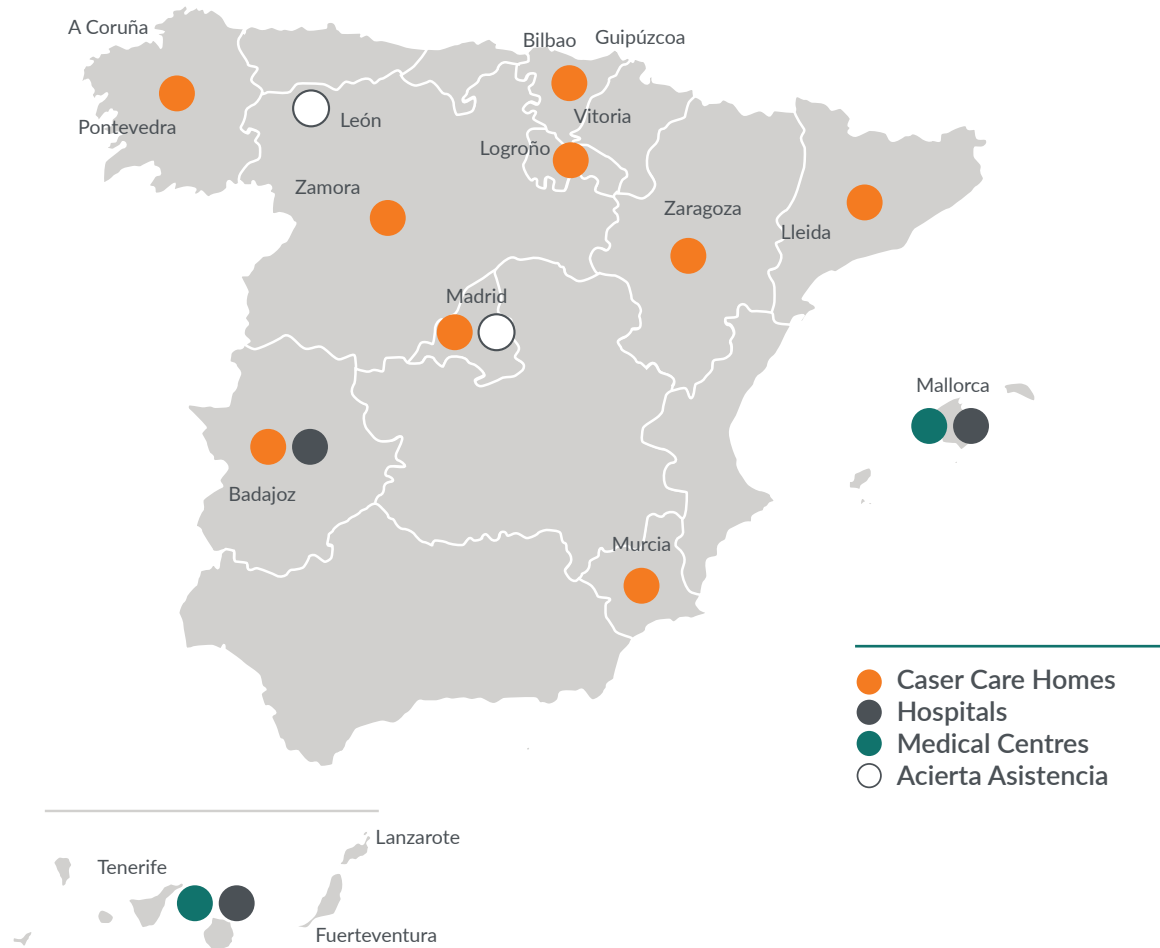
The year 2020 has been an unusual year affected by the circumstances we have seen. Even so, the business ended the year with turnover of more than EUR 20 million, and having provided its services in more

than 81,000 cases. Furthermore, more than 80 technicians and engineers have continued to perform essential work and despite the temporary suspension as a result of lockdown measures, the Acierta Group has been awarded 21 centres for an amount close to EUR 2 million.

How does Acierta Asistencia address the Strategic Plan?

Throughout 2021, we will continue to work with a view to converting the Acierta Asistencia Group into a point of reference in asset maintenance services and value-added services. To this end, we will continue to focus on the development of the individual customers and SMEs market, as well as the consolidation of traditional B2B Real Estate businesses, the maintenance of real estate portfolios, facility services and boiler maintenance through TH Mantenimiento.

OUR PRESENCE



DIVERSIFICATION FIGURES

20
ELDERLY CARE HOMES

5
HOSPITALS

5
MEDICAL CENTRES

CASER CARE HOMES

- Alameda (Lorca-Murcia)
- Alto del Prado (Vitoria)
- Anaka (Irún-Guipúzcoa)
- Arturo Soria (Madrid)
- Artxanda (Bilbao)
- A Zapateira (A Coruña)
- Betharram (Hondarribia-Guipúzcoa)
- Castell D´Oliana (Oliana-Lleida)
- Guadiana (Badajoz)
- La Moraleja (Alcobendas-Madrid)

- León (San Andrés del Rabanedo-León)
- Lleida (Lleida)
- Montesoria (Logroño)
- Olivenza (Olivenza-Badajoz)
- Ruiseñores (Zaragoza)
- Santa Hortensia (Madrid)
- Santo Ángel (Murcia)
- Txurdínaga (Bilbao)
- Zamora (Villaralbo-Zamora)
- Pontevedra (Vilaboa-Pontevedra)

HOSPITALS AND MEDICAL CENTRES

- Hospital Parque Tenerife en Santa Cruz de Tenerife
- Hospital Parque Fuerteventura en Puesto del Rosario
- Hospital Parque Llevant (Porto Cristo, Mallorca)
- Hospital Parque Vegas Altas (Don Benito, Badajoz)
- Hospital Parque Vía de la Plata (Zafra, Badajoz)

- Centro Médico Parque Lanzarote en Arrecife
- Centro Médico Corralejo en Fuerteventura
- Centro Médico Parque Cala Mesquida (Mallorca)
- Centro Médico Parque Porto Colom (Mallorca)
- Centro Médico LaserClic en Manacor (Mallorca)

18.

Caser
Asesores
Financieros



For Caser Asesores Financieros 2020, this brought about significant development and growth of its network and resulted in an increase in the volume of assets under management.

In an year marked by high market volatility, Caser Asesores Financieros was able to consolidate its business model within the Company, and focused its efforts on attracting the most qualified professionals with extensive experience in wealth advisory.

At the end of December they had a network consisting of 35 advisers distributed in different areas of Spain (Madrid, Barcelona, Pamplona, Granada, Malaga and Seville, as

In 2020, Caser Asesores Financieros had a net growth of 185 million euros and more than eight hundred clients

well as in the east of Spain) and closed the year above the target set. In 2020 Caser Asesores Financieros achieved net business volume of 185 million euros of equity –with 87% of the volume being investment funds– and added 364 new clients and closed the year with more than 800 clients with an average investment of €240,000.

In terms of financial services, the commitment to trust and proximity resulted in increased demand for the advisory service, which became the most requested by clients during the year.

With respect to its offer, Caser Asesores Financieros maintained its commitment to a comprehensive proposition offering financial products, pensions and insurers. It also planned and set up an open architecture in investment funds of both Spanish and foreign managers, as well as access to equity markets (shares and ETFs) in the Spanish, European and American market, as well as the fixed income market.



BOOSTING THE NETWORK OF FINANCIAL ADVISORS

During the course of the year, and within the expansion plan, Caser Asesores Financieros reaffirmed its commitment to talent and quality advice with the incorporation of professionals such as Reyes Barquero and Jaime Abad in Seville, Susana Checa, in Malaga and Juan Pablo Ordovás, in charge of the east of Spain.

In addition, the entity also incorporated Javier Barallat to its Madrid team, thus strengthening its commitment to quality advice in the capital.

With extensive knowledge and a long track record in the financial world, the advisors are the heart of the project, strengthening the foundations of its advisory model and with a focus on the advisors' relationship with the client throughout 2020.



At the same time, work continued throughout the year to boost and give visibility to the Caser Asesores Financieros brand name, enhancing its growth and dissemination in media and social channels.

A drive which has been taken place in a context of banking transformation that has favoured the entity's business model. This was due, first, to the increase in the number of professionals with experience in the world of financial advice who have sought to further develop their career and, second, to the emergence of new players such as insurance companies.

What happened in 2020 has forced everyone to change and speed up many processes, with technology playing an essential role both in communicating with customers and in creating new products and services that have improved the quality of advice. Caser Asesores Financieros achieved a high degree of digitisation in its service offer, adapted the business model to the environment and worked hard to respond to the needs of both advisors and clients. A commitment inherent in the entity's DNA that was reflected in the good sales results at the end of the year.



HELENA CALAFORRA
DIRECTOR OF CASER ASESORES
FINANCIEROS

Covid-19 marked the course of 2020. Where have you focused your efforts? It has certainly been an year marked by a unique context that has compelled us to achieve even better proximity with our clients. In this regard, trust and knowledge of clients' needs is one of the most important concerns that we have focused on throughout

the year. Our intention is not to be the biggest. We want to be the most flexible and the most suitable to meet the expectations of both clients and their advisors. For this reason, our efforts throughout the year have focused particularly on attracting more high quality and professional advisors, to the point we can surpass our goal for the year.

What goals have you set for 2021? We remain committed to becoming a leader in the world of financial advice. To achieve this, we continue to set ourselves the objective of having one hundred financial advisors by 2022 and 1.5 billion euros of assets, as well as continuing to expand our presence at the national level.

Therefore, we will continue to focus on attracting the best talent and offering a comprehensive and global financial advice service to meet the current demands of the market.

19.

Caser and Society



CASER FOUNDATION

For the Caser Foundation, 2020 was a year of challenges in which it continued its consolidation work as an important support figure in the field of dependency and disability.

Likewise, and in a context of health alert marked by the pandemic, the Foundation has worked to adapt all initiatives to the new normal and remain a leader in accompaniment and support for all people and families who need it most.

During the year, the Caser Foundation continued its work in the areas of disability and dependency with help tools such as the disability guide, the free telephone hotline service or the help finder and disability centres.

In addition, the 11th edition of the Dependency and Society Awards was held to further acknowledge the work of individuals and entities working to promote the autonomy, integration and improvement of the quality of life of people with disabilities and/or dependence.

An average of 700 calls per month were received, with more than 8,000 calls in the year



TELEPHONE ACCOMPANIMENT AND PSYCHOLOGICAL SUPPORT SERVICE

The value of people is crucial for the Caser Foundation. In addition to the telephone hotline service for disabled or dependent people we have been providing since 2017, two new services were introduced.

First, from April to August we provided a psychological support telephone hotline for all those who had to cope with the first wave of the pandemic.

The service was staffed by a team of specialist psychologists who guided such people in dealing with the situations of stress, fear, grieving and uncertainty they were facing.

Also, our social workers have accompanied older people facing situations of being alone, helping to alleviate feelings of isolation that have taken such a turn for the worse due to the pandemic. This service continues to be provided at present.

In addition, Garbiñe Muguruza, Caser's ambassador, assisted in publicising these services. Her support brought the initiative to more people and allowed for accompanying and helping them.

caser fundación

AQUÍ ESTAMOS SI NECESITAS APOYO

Acompañamiento telefónico
Para personas mayores que están pasando solos el confinamiento
Para personas con discapacidad y/o dependencia y sus familias

Apoyo psicológico
Para familiares de fallecidos por el coronavirus o profesionales que se enfrentan a situaciones de estrés por la enfermedad

900 102 180
De lunes a viernes de 10 a 19h

In addition, the third edition of the Social and Health Research Aid Programme was carried out, where the most fragile people have been the highest priority. 27 projects were presented, and the winner was “Living in the Community. Post-COVID19 living spaces for people in dependency”, by researcher Pilar Rodríguez Rodríguez, director of the Pílares Foundation for Personal Autonomy.

For Caser, employees and volunteers were essential in 2020, with their engagement in a number of activities proving to be significant and vital. All of them were collected in the new web space on the intranet of the Company “Fundación Caser eres Tú”, where they joined activities such as the online training volunteer programme in collaboration with the Association of People with Spinal Injury and other physical disabilities (ASPAYM).



DEPENDENCY AND SOCIETY AWARD CEREMONY

This year’s Dependency and Society Awards played an important and decisive role in society: raising awareness of the importance of caring for vulnerable people in situations of extreme need and improving their living conditions.

The 11th edition of the awards received 186 projects to evaluate: 115 in the Excellence category, 23 in the R&D category and 48 in the Communication category.

The ALPE Achondroplasia Foundation received the award in the Excellence category for a project that has been in operation for more than 20 years and that is intended to serve as psychological support for the process of accepting Achondroplasia and caring for the person from a holistic perspective. The Excellence runner-up award went to the Integra Foundation for its annual programme supporting gainful employment for people with disabilities.

The Maria Wolf Foundation received the award in the R&D category for its CHROME criteria validation study project. Elimination of chemical restraints and quality prescription of psychiatric drugs, a study with which they have helped to solve the problem of prescribing psychiatric drugs to people with dementia, thus giving them a higher quality of life. The R&D runner-up award went to the Foundation for the Training and Research of Health Professionals of

Extremadura (FundeSalud), which is part of the Department of Health and Social Services of the regional government of Extremadura, for its MoveCare project (Multiple-actOrs Virtual Empathic CAREgiver for the Elderly).

In the Communication category, the Fundación Grandes Amigos’ Inflatable Families Awareness Campaign was awarded for its work in raising awareness of the loneliness faced by older people. The Communication runner-up award went to the short “El caso de los intocables” (The Case of the Untouchables) by the association DEBRA piel de mariposa.

Nursing student Teresa Navarro received a special mention from the judges for volunteering to confine herself and care for Conchi, a 59-year-old woman with Down Syndrome. Another special mention went to Plena Inclusión (“Full Inclusion”), an organisation that represents people in Spain with intellectual or developmental disabilities.

In addition, the selection of Special Mentions of the Dependency and Society Awards 2020 chose Teresa Navarro, a nursing student and volunteer in the care of a woman with Down syndrome in the hospital during the pandemic; and the online motivating talk together with Puri Vicente and the aforementioned student.

In recognition of the dedication and engagement of the company's participants, a video was made that was widely shared on Volunteer Day that highlighted their experiences, qualities and learning after their participation in these projects promoted by the Foundation.

Designed to meet the needs of the people who work at Caser, the personalised help platform for vulnerable people was created: the Dependency and Disability Family Support Service. It has a psychology service that coordinates intervention, evaluation and follow-up plans to help relatives of dependent and disabled employees whenever they need it.

During the year, a new edition of the Healthy Life Awards was also launched together with the regional government Andalucía in order to help educate children in local schools about the importance of healthy habits. The Foundation and the regional government of Andalusia, as well as people from all areas of education, participated in this initiative.

The Journal "Actas de Coordinación Sociosanitaria" (Chronicles of Social and Health Coordination) received the CERMI 2020 award in the category of Social and Scientific Research. In 2020, editions No. 26 and 27 were published, with publication of a monograph dedicated to the role of nursing and midwifing, and two contributions from CERMI in the area of disability, respectively. In addition, articles on integrated care were included in the magazine's blog.

Another Foundation project was the creation of the blog "Te Acompañamos" (We're with you). It emerged at the beginning of the pandemic as a contribution to those difficult times. A space in which people who, in one way or another, face situations of disability and dependence, offer their vision and experience.



The Caser Foundation was recognized in the CSR category at the IV Edition of the Vocento Business Awards.

Also, the Caser Foundation won an award this year in the 4th Edition of the Vocento Business Awards in the category of Corporate Social Responsibility thanks to its involvement and help to those most in need. This award demonstrates the importance Caser assigns to people in dependency and disability.

In the words of the Director of the Caser Foundation, Juan Sitges, “it is very stimulating to receive a recognition like this, which helps maintain our commitment to carry out actions for the visibility of dependent people and their families”.

Caser Foundation won an award in the 4th Edition of the Vocento Business Awards in the category of Corporate Social Responsibility



JUAN SITGES
DIRECTOR OF FUNDACIÓN CASER

What was the year 2020 like for the Caser Foundation?

The year was complex and difficult. At the Foundation we have borne witness to an uncertainty that has gripped society in times of pandemic, a feeling that has affected people with disabilities and/or dependency to an equal or greater extent. That is why we sought to adapt our projects and initiatives to the current situation so as to continue being useful.

What was the 11th edition like of the Caser Foundation Awards?

We have to recognise that quality of the projects never ceases to amaze us every year, as does the interest in applying for these awards.

Today, the initiatives awarded here are becoming even more important. This year’s award ceremony was very different from previous editions, but we have acknowledged the work of each of the winners, the constant work and their attitude, which is today more essential than ever.

Seeking innovation and adaptation to the needs of society, from 2021 we will make a change in the categories maintaining the objective of the awards, acknowledging the work of people, institutions and entities working to foster the personal autonomy, integration and improvement of the quality of life of people with disabilities and/or dependence.

How is the Caser Foundation preparing to meet future challenges in dependency and disability?

We have worked over the last year conducting our own analyses through the project in order to identify and analyse the challenges for reforming the SAAD by introducing a new optimistic but also demanding perspective.

The results of the study have revealed areas of improvement in which we are now working and seeking alliances with all the actors involved: public authorities, companies, NGOs, entrepreneurs and other social and economic actors.

BOARD OF TRUSTEES OF THE CASER FOUNDATION

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Chairman of CASER

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Labour Inspector

José María Paagman
Vice President of CASER

Ignacio Eyriès García de Vinuesa
General Manager of CASER

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CEO of Haya Real Estate

Juan Abarca Cidón
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Vicente Boceta Álvarez
Doctor in Agricultural Engineering

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Executive Vice President of the ONCE Foundation

Felipe Fernández Fernández
Member of the Board of Directors of Liberbank

Soledad Herreros de Tejada y Luca de Tena
President of the Prodis Foundation

Juan E. Iranzo Martín
Economist

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Chairman and CEO of Educare

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José Manuel Ribera Casado
Professor of Geriatrics - Hospital Clínico San Carlos de Madrid

Elvira Rodríguez Herrer
Economist

Francisco Román Riechmann
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John de Zulueta Greenebaum
Honorary President of the Círculo de Empresarios

Juan Sitges Breiter * - Director

Juan Ignacio Trillo Garrigues * - Secretary

* Non-Trustees

MEMBERS OF THE DEPENDENCY AND SOCIETY AWARDS PANEL

The awards panel, under the chairmanship of Amado Franco Lahoz, is composed of Ignacio Eyriès (General Manager of Caser and Vice-President of the Eponymous Foundation); Silverio Agea (General Manager of the Spanish Association of Foundations); Jesús Celada Pérez (Directorate General of Disability Support Policies of the Ministry of Health, Consumption and Social Welfare); Yolanda Gómez (Deputy Director of the ABC newspaper); Marina Villegas (Advisory Member to the presidency of CSIC) and Juan Sitges (Director of the Caser Foundation).

SOCIAL ACTION

VOLUNTEERING

The context in which the year has proceeded required an adaptation of the activities of the Caser Foundation as well as the management of participation by all the professionals that make up the Group in order to comply with all the protocols and health measures against the COVID-19.

Accordingly, the calendar of proposed activities was modified and various activities were adapted to the online format. In addition, new initiatives were proposed to respond to present needs.

In this way, through the Foundation, training days were held for people with disabilities in insurance in which 16 Company volunteers trained more than a dozen students.

In the same way, work was done in social action volunteering through the weekly distribution of food to people at risk of social exclusion by 40 volunteer

employees of the Group. Also in 2020, we collaborated with the NGO CESAL by preparing 21,000 meals for the Christmas holidays.

OTHER COLLABORATIONS

The Caser Group undertook numerous solidarity initiatives in 2020. The Company was responsible for the cost of the accident insurance premium and civil liability of the activities organised by a dozen foundations such as Menudos Corazones, the Federation of Parents of Children with Cancer, Desarrollo y

Asistencia, the Golfín Foundation, CESAL, and Manos de Ayuda Social as part of the numerous solidarity projects the Company carries out.

It also collaborated with initiatives of other institutions and foundations, among others, Down Syndrome Foundation of Madrid, Emalaikat Foundation and Prodis. At the same time, and in connection with COVID-19, extraordinary collaborations were undertaken with Caritas and Plena Inclusión ("Full Inclusion"). In addition, services were also contracted to the AFANIAS and PRODIS special employment centres for EUR 240,000.

SUSTAINABLE DEVELOPMENT

The Company continued to implement policies aimed at increasing efficiency in the management of energy resources. During the year, consumption was lower than in previous years owing to the purchase of cooling machines in 2019 as well as the closure of the main facilities during the period of home lockdown due to COVID-19. In addition, work continued on the management of water and control of waste generated.



20.

The Caser Group in Spain



THE CASER GROUP IN SPAIN



more information

access to the extended information in our corporate web site www.caser.es



- Own offices
- Health offices
- Dental clinics
- Hospitals
- Elderly care homes

41
OWN OFFICES

125
AGENCY OFFICES

12,000
POINTS OF SALE AT FINANCIAL INSTITUTIONS

12
HEALTH OFFICES

22
DENTAL CLINICS

20
ELDERLY CARE HOMES

5
HOSPITALS



21.

Balance Sheet



ASSETS

MILLION EUROS	2016	2017	2018	2019	2020
Cash and other equivalents	842.8	659.1	708.7	354.7	299.9
Financial assets held for trading	8.6	23.4	19.8	15.1	14.0
Other financial assets at fair value through profit or loss	13.5	21.5	48.0	117.5	146.9
Available-for-sale financial assets	4,251.9	4,567.5	4,494.2	4,794.6	4,608.8
Loans and receivables	1,668.1	1,532.4	1,489.5	1,453.7	1,375.2
Investments held until maturity	0	0	0	0	0.7
Hedging derivatives	3.5	3.9	2.7	0.9	1.1
Reinsurer's share of technical provisions	193.0	191.7	175.8	177.4	160.0
Property, plant and equipment and investment property	286.0	296.2	364.0	423.9	428.4
Intangible assets	466.2	406.0	294.9	304.0	396.3
Shareholdings in companies consolidated using the equity method	0.3	0.3	0.3	3.6	3.3
Tax assets	187.4	150.0	134.7	156.4	178.3
Other assets	181.5	181.0	190.0	199.3	223.6
TOTAL ASSETS	8,102.8	8,033.0	7,922.6	8,001.0	7,836.5

LIABILITIES

MILLION EUROS	2016	2017	2018	2019	2020
Financial liabilities held for trading	14.0	14.1	14.6	15.2	9.9
Debits and payables	458.9	415.0	452.5	497.0	503.1
Hedging derivatives	5.5	3.8	4.8	8.3	10.5
Technical provisions	5,845.2	5,838.8	5,728.1	5,624.4	5,419.9
Non-technical provisions	74.2	42.6	35.8	30.4	27.5
Tax liabilities	186.5	179.4	169.9	179.3	169.8
Other liabilities	408.0	361.4	327.6	418.1	394.0
TOTAL LIABILITIES	6,992.2	6,855.0	6,733.2	6,772.7	6,534.6
Shareholders' equity	889.9	938.8	994.2	1,022.4	1,070.1
Valuation adjustments	160.6	182.8	140.6	150.6	163.3
Grants, donations and bequests received	1.2	1.1	1.1	1.5	1.4
Minority shareholders	58.9	55.3	53.5	53.8	67.1
TOTAL EQUITY	1,110.6	1,178.0	1,189.4	1,228.4	1,301.8
TOTAL LIABILITIES AND EQUITY	8,102.8	8,033.0	7,922.6	8,001.0	7,836.5



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