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## 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.