

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

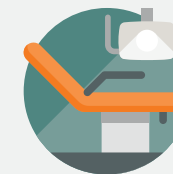
Aware of the limited movement caused by the approval of the state of alarm, a new teleconsultation service was launched, aimed at covering all medical needs and related health consultations free of charge and on a permanent basis.

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



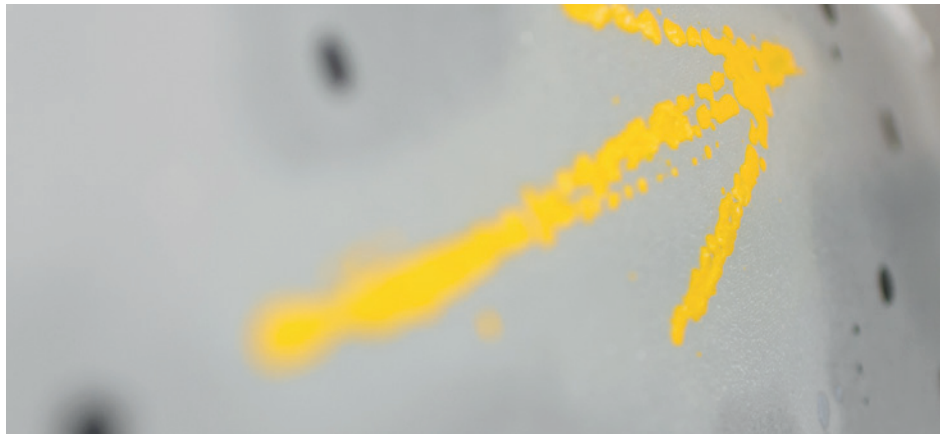
FRANCISCO PICÓN
CLAIMS DIRECTOR OF
GENERAL SERVICES

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.