

**The Group exceeds the figure of 100,000 insured vehicles, including automobiles and motorcycles, after two years activity in this sector**

## SEGURCAIXA HOLDING MAKES A PROFIT OF 48.7 MILLION EUROS, 11% MORE THAN IN MARCH 2008

- *The Group ends the quarter with a total of 1,268 million euros in premiums and contributions, representing growth of 63%*
- *Life-savings insurance premiums rose by 121% and pension plan contributions by 26%, with excellent growth in both individual and group business*
- *In the risk insurance business, life-risk and accident premiums rose by 13%, health premiums by 35% and automobile and motorcycle premiums by 88%*
- *Managed resources increased by 4% and exceeded 28,500 million euros*

In the first quarter of 2009, SegurCaixa Holding, the "la Caixa" Insurance Group, previously known as CaiFor, and part of the Criteria CaixaCorp holding, made a net consolidated profit of 48.7 million euros, 11% more than in March 2008. The number of individual clients rose to over 3.2 million people, 4% more than in the first quarter of 2008, while the number of company clients rose to 39,000, an increase of 39%.

### SegurCaixa Holding: Overview

| <i>In millions of euros</i>                            |  | 31.03.08         | 31.03.09         | Var.<br>09/08 |
|--|--|------------------|------------------|---------------|
| <b>Premiums &amp; Contributions</b>                    | Life-Risk and Accident                               | 147,0            | 166,6            | 13,3%         |
|  | Household  | 42,8             | 42,5             | -0,8%         |
|  | Health   | 26,4             | 35,7             | 35,0%         |
|  | Automobile and Motorcycle                            | 6,5              | 12,1             | 87,9%         |
|  | Subtotal Risk (Individual + Companies)               | 222,8            | 256,9            | 15,3%         |
|  | Life Insurance - Savings                             | 324,8            | 717,2            | 120,8%        |
|  | Pension Plans  | 233,0            | 293,8            | 26,1%         |
|  | Subtotal Savings (Individual + Companies)            | 557,7            | 1.011,0          | 81,3%         |
| <b>Total Risk and Savings (Individual + Companies)</b> |  | <b>780,5</b>     | <b>1.267,9</b>   | <b>62,5%</b>  |
| <b>Man. Res.</b>                                       | Life Insurance                                       | 16.226,4         | 16.646,9         | 2,6%          |
|  | Other Insurance                                      | 167,7            | 184,5            | 10,0%         |
|  | Pension Plans and Voluntary Pension Schemes (EPSV)   | 11.060,3         | 11.758,5         | 6,3%          |
|  | <b>Total Client Managed Resources (Indiv. + Co.)</b> | <b>27.454,4</b>  | <b>28.589,9</b>  | <b>4,1%</b>   |
| <b>Nº</b>  | <b>Individual Clients</b>                            | <b>3.092.337</b> | <b>3.224.853</b> | <b>4,3%</b>   |
|  | <b>Company Clients</b>                               | <b>28.000</b>    | <b>39.000</b>    | <b>39,3%</b>  |
| <b>Consolidated Net Result SegurCaixa Holding</b>      |  | <b>43,9</b>      | <b>48,7</b>      | <b>11,0%</b>  |

The financial information in this document is reported in accordance with International Financial Reporting Standards

The volume of premiums and contributions of SegurCaixa Holding in the first quarter of 2009 totalled 1,268 million euros, 63% more than in the same period for the previous year. Both businesses, individual and company, experienced major growth, at 72% and 46% respectively.

In terms of product lines, it is worth mentioning the growth in automobile and motorcycle insurance which, with an 88% increase in premiums, is consolidating itself as a strategically important sector for SegurCaixa Holding. In total, at 31 March and just two years after entering the sector, the volume of automobile policies totalled more than 100,000. Health insurance policies have also experienced significant growth, in excess of 30%, resulting in a volume of premiums totalling 36 million euros. Life-risk and accident insurance grew by 13%, with premiums totalling 167 million euros, while household insurance, despite the slowdown in the Spanish property market, managed to maintain sales levels almost identical to the previous year.

In the savings sector, life insurance premiums and pension plan contributions increased significantly, in excess of 80%. With regard to individual clients, it is worth mentioning the sales of life annuity insurance policies, which grew by 400%, in addition to the growth obtained in pension fund contributions and transfers. In the group business, the increase in retirement plan operations has made it possible to increase the volume of premiums in life-savings insurance and pension plan contributions by 54% and 74%, respectively.

The total volume of savings managed by SegurCaixa Holding totalled 28,590 million euros, a 4% increase compared to March 2008. Specifically, life insurance rose by 3%, non-life by 10% and pension plans by 6%.

*The SegurCaixa Holding Group, previously known as CaiFor, is the leading insurance and pension plan provider in the Spanish market and operates through the companies VidaCaixa and SegurCaixa, structuring its activities in two main business areas: products and services for individuals and products and services for groups and companies. The Chairman of the Group is Ricardo Fornesa, Tomás Muniesa is its CEO and Mario Berenguer its Managing Director.*

*In the individual client business, VidaCaixa offers a broad range of Life-Risk, Health and Savings Insurance and Pension Plans, while SegurCaixa offers Household, Automobile and Accident Insurance. In the group and company business, the division VidaCaixa Previsión Social supplies this market with Life, Health and Accident Insurance and Pension Plans.*

## Individual Client Business

### Individual Business: Overview

| <i>In millions of euros</i>              |   | 31.03.08        | 31.03.09        | Var.<br>09/08 |
|--|---|-----------------|-----------------|---------------|
| Premiums & Contributions                 | Life-Risk and Accident                                  | 57,6            | 57,9            | 0,6%          |
|  | Household   | 42,8            | 42,5            | -0,8%         |
|  | Health  | 6,4             | 8,0             | 23,4%         |
|  | Automobile and Motorcycle                               | 6,5             | 12,1            | 87,9%         |
|  | Subtotal Individual Business Risk                       | 113,3           | 120,5           | 6,3%          |
|  | Life Insurance - Savings                                | 203,6           | 530,3           | 160,4%        |
|  | Pension Plans   | 187,7           | 215,2           | 14,7%         |
|  | Subtotal Individual Business Savings                    | 391,4           | 745,6           | 90,5%         |
| <b>Total Individual Risk and Savings</b> |   | <b>504,7</b>    | <b>866,0</b>    | <b>71,6%</b>  |
| Man. Res.                                | Life Insurance  | 7.497,6         | 7.910,2         | 5,5%          |
|  | Other Insurance   | 167,7           | 184,5           | 10,0%         |
|  | Pension Plans and Voluntary Pension Schemes (EPSV)      | 6.322,8         | 7.172,5         | 13,4%         |
|  | <b>Total Client Managed Resources - Indiv. Business</b> | <b>13.988,1</b> | <b>15.267,2</b> | <b>9,1%</b>   |

Throughout the first quarter of 2009, life-savings insurance grew significantly, by 160%, principally generated in life annuity insurance policies which, with the increase in long-term interest rates and the excellent fiscal treatment they offer, positioned themselves as one of the best instruments for channelling the savings generated by clients, achieving a growth of 400%. Pension plan contributions also grew significantly, by 15%, mainly due to transfers from other entities.

Both positive evolutions generated a 9% increase in the volume of managed resources, with a 6% increase in life insurance and a 13% increase in pension plans and voluntary pension schemes (EPSV). Non-life insurance grew by 10%.

In risk products, the automobile and motorcycle sector registered the highest growth, with 88% more premiums compared to the same period the previous year, thanks to the high volume of sales achieved by SegurCaixa Auto through branches of "la Caixa" in the last few months. The product now has more than 100,000 insured policies, while the new SegurCaixa Moto, an innovative insurance product launched at the end of 2008, has accumulated more than 1,500 policies. The Group's strategy in this sector is based on offering products characterised as the most comprehensive in the market, offering a high level of service, and marketed through a multi-channel infrastructure (branches of "la Caixa", telephone or Internet).

At the same time, health insurance premiums rose by 23%, and now total 8 million euros. The main product in this sector, VidaCaixa Salud, has managed to increase the number of clients to over 23,300. For its part, VidaCaixa Salud Dental has increased the number of clients to more than 11,900.

Household insurance, with premiums to the value of 43 million euros, managed to maintain the sale levels of the previous year, despite the major slowdown in activity in the property market throughout the quarter. This was possible because SegurCaixa, the Group's non-life insurance company, offers clients a product with the best coverage and service quality in the market.

In the life-risk and accident sector, the volume of premiums deposited in the first quarter of 2008 was maintained, which is particularly positive bearing in mind that during the same quarter in 2009, the level of credit activity reduced considerably, with the consequent effect on life insurance policies linked to loans. This was offset by accident insurance policies, principally SegurCaixa Protección, which is a policy that offers a lump sum should the policyholder die and

is very simple to contract. In total, the Group offers insurance coverage to over 1.4 million people through life-risk and accident products.

## Company Client Business

### Company Business: Overview

| <i>In millions of euros</i>           |  | <b>31.03.08</b> | <b>31.03.09</b> | <b>Var.<br/>09/08</b> |
|---------------------------------------|--|-----------------|-----------------|-----------------------|
| <b>Premiums &amp; Contributions</b>   | Life-Risk and Accident                               | 89,5            | 108,7           | 21,5%                 |
|                                       | Health   | 20,0            | 27,7            | 38,7%                 |
|                                       | <b>Subtotal Company Business Risk</b>                | <b>109,5</b>    | <b>136,5</b>    | <b>24,7%</b>          |
|                                       | Life Insurance - Savings                             | 121,1           | 186,8           | 54,3%                 |
|                                       | Pension Plans  | 45,3            | 78,6            | 73,7%                 |
|                                       | <b>Subtotal Company Business Savings</b>             | <b>166,4</b>    | <b>265,4</b>    | <b>59,5%</b>          |
| <b>Total Company Risk and Savings</b> |  | <b>275,8</b>    | <b>401,9</b>    | <b>45,7%</b>          |
| <b>Manag. Resour.</b>                 | Life Insurance                                       | 8.728,8         | 8.736,6         | 0,1%                  |
|                                       | Employment and Associated Pension Plans              | 4.737,5         | 4.586,1         | -3,2%                 |
|                                       | <b>Total Client Managed Resources - Co. Business</b> | <b>13.466,3</b> | <b>13.322,7</b> | <b>-1,1%</b>          |

VidaCaixa Previsión Social, the division of VidaCaixa which operates in the company and group sector, recorded a volume of premiums and contributions of 402 million euros during the quarter, 46% more than in the same period in 2008. The number of company clients totalled 39,000, an increase of 39%. Of these, 20 are companies which form part of the IBEX 35, 400 are multinationals, 250 are public bodies and 34,000 are SMEs.

VidaCaixa Previsión Social has two clearly differentiated businesses, the risk business, made up of life-risk, accident and health insurance, and the savings business, made up of life-savings insurance and pension plans. This division, the leader in the market, is very active in promoting company pensions and to this end has recently implemented an innovative project: [www.foroprevisionsocial.net](http://www.foroprevisionsocial.net). This is a conversation forum which invites opinions and comments on various issues relating to Complementary Pensions Systems in the second pillar, and its first theme for discussion is Health Insurance.

In the risk business, premiums totalled 137 million euros, 25% more than the previous year, with significant growth in life-risk and accident insurance, 22%, and in health insurance, 39%. In the case of health insurance, activity focused on the SME segment, while in life-risk insurance, there was an increase in both SME and large company segments.

In the savings business, this division achieved a high volume of premiums and contributions, with growth of 54% and 74% respectively over the same period last year. This is mainly due to a significant increase in the volume of awarded pension plan operations. Life-saving premiums totalled 187 million euros and pension plan contributions 79 million euros. With regard to managed resources, the total figure was 13,323 million euros, 1% lower than the same period last year, mainly due to the effect of stock market behaviour on the consolidated rights of pension plans. Life insurance provisions totalled 8,737 million euros, while the consolidated rights of pension plans totalled 4,586 million euros.

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