

DEFENCE OF THE POLICYHOLDER'S RIGHTS REGULATION

CAJA DE SEGUROS REUNIDOS COMPAÑÍA DE SEGUROS Y REASEGUROS, S.A. –CASER

PREAMBLE

Law 44/2002, 22nd November, from the Law for Financial Systems Reform Measures [Ley de Medidas de Reforma del Sistema Financiero] and the Law 35/2003, 4th November, Collective Investment Institutions, with the purpose of defending the customers of financial institutes, stipulates that said institutes are obliged to implement Customer Services and have the possibility of implementing a Customer Defence service.

At Caja de Seguros Reunidos, Compañía de Seguros y Reaseguros S. A., (hereafter referred to as CASER), we understand that the most efficient way to resolve our customers' complaints and claims is to act with them as closely as possible, by using its Defence of the Policyholder's Rights (S.D.A.) to study and process cases. The S.D.A. acts as an autonomous and independent department, has experience and adapts to the requirements established by the regulations in force.

Order ECO 734/2004, 11th March, stipulates that each institute or group is obliged to adopt a Regulation for Customer Defences, which determines and regulates the activity of the Customer Support Service or Department.

Thus, this Regulation is born out of the spirit of improving CASER's relations with its customers, as the aim is to provide a service which solves complaints and claims in the most efficient and satisfactory way possible.

GENERAL PROVISIONS

Article 1 - Subject matter and scope

This Regulation for Customer Defences regulates CASER's Defence of the Policyholder's Rights Services and has been approved by its Governing Body.

Article 2 – CASER

CASER is a Company that has been authorised by the General Insurance and Pension Funds Directorate [Dirección General de Seguros y Fondos de Pensiones]. In accordance with what is set out in Article 4.1 of the aforementioned Order ECO 734/2004, this Company has a Defence of the Policyholder's Rights Service, at the address: Avda. de Burgos, 109, Madrid, 28050, with the following e-mail address: defensa-asegurado@caser.es

Article 3 - Modifications to the Regulation

The modifications to the present Regulation need to be submitted for the approval of the Governing Body or of the Delegated Committee.

DEFENCE OF THE POLICYHOLDER'S RIGHTS REGULATION

CAJA DE SEGUROS REUNIDOS, COMPAÑÍA DE SEGUROS Y REASEGUROS, S.A. –CASER Page 2

Recorded in the Madrid Mercantile Registry · Volume 2245 · Sheet 179 · Page M-39662 · CIF: A 28013050

DEFENCE OF THE POLICYHOLDER'S RIGHTS SERVICE

Article 4 -Appointment of the Licensee

1. Appointment and dismissal.

The appointment and dismissal of S.D.A.'s licensee will be adopted in accordance with the Company's Governing Body and will be communicated to the General Insurance and Pension Funds Directorate

2. Duration.

The mandate will be in force for an undefined period of time.

3. Ineligibility and Incompatibility.

The S.D.A. Licensee will be required to fulfil all requirements regarding the suitability, compatibility and limitations established within the Ministerial Decree. Anyone who simultaneously works in a capacity where they perform duties for the Sales, Marketing, Underwriting or Claims Handling departments is ineligible to become an S.D.A. Licensee. In compliance with the current legislation in force, anyone who was left incapacitated in the course of trade, is also unable to hold such a position.

After having been appointed as Department Licensee, should said licensee later incur any causes for ineligibility or incompatibility indicated above, he or she will be obliged to resign from his or her duties.

Article 5 - Submitting the complaint or claim

Complaints and claims are to be submitted either personally, or by way of an accredited mediator, in writing to any of CASER's offices, by post or by way of computer, electronic or telematic tools, provided that the tools allow for the documents to be read, printed and saved. Documents which advise claimants on how to formulate complaints and claims, will be kept within CASER's offices. However, CASER will accept complaints and claims which include the requirements indicated below:

- Claimant identification: First name and Surname, address and N.I.F. (Tax Identification number). Should the claimant be using a representative, the claim should include an accreditation for the representation held within, except when the representative is the contracted insurance mediator.
- Identification of the policy upon which the complaint or claim is formulated.
- The causes that have led to the complaint or claim. For example, documents which endorse the claimant's position may be submitted, should they exist.
- Identification of the delegation, office, department or agent, should the complaint or claim be derived from the behaviour of the same.

- A specific request submitted to the Defence of the Policyholder's Rights Service.
- Statement indicating that to the claimant's knowledge, the complaint or claim is not being dealt with in any administrative, arbitral or judicial proceeding.
- Place, date and signature.

In any event, CASER's Defence of the Policyholder's Rights Service will acknowledge receipt in writing, which will record the submission date for the purpose of calculating the maximum completion time.

Article 6 -Persons entitled to send a claim

Policyholders, insured parties, beneficiaries, aggrieved third parties, as well as employment pension scheme participants and beneficiaries, and associates or successors of any of the above, may submit a complaint or claim.

Article 7 - Matters submitted for the consideration of S.D.A.

S.D.A. will consider complaints or claims submitted by natural or legal persons, CASER insurance users and employment pension scheme users, participants or beneficiaries, when they are legitimised by complying with that which is set out in Article 6, and when the complaints or claims relate to legally recognised rights or interests relating to insurance operations and employment pension schemes and associates, whether derived from their own contracts, transparency and customer protection regulations, or good practice and usage, particularly in respect to principles of equity.

Furthermore, in accordance with the current regulation on Private Insurance and Reinsurance Mediation, S.D.A. will attend to and resolve any complaints and claims which CASER customers may submit in relation to the behaviour of their agents or bank-insurance operators, in the terms stipulated by the regulations on the protecting financial service customers. Said complaints or claims may be submitted within the two years following the time when the customer became aware of the actions which motivated the same.

In this regard:

- COMPLAINTS are understood as:
Those which refer to CASER's performance in rendering financial services for users, due to tardiness, neglect or any other type of behaviour observed in their performance.

- CLAIMS are understood as:

Those submitted by financial service users who, with the intention of being reinstated with their interests or rights, bring forward concrete evidence relating to CASER's actions or

omissions which led to the infringement of the claimant's rights or interests, due to a breach of the contract, transparency and customer protection regulations, or good practice and financial usage.

DEFENCE OF THE POLICYHOLDER'S RIGHTS REGULATION

CAJA DE SEGUROS REUNIDOS, COMPAÑÍA DE SEGUROS Y REASEGUROS, S.A. –CASER Page 4
Recorded in the Madrid Mercantile Registry · Volume 2245 · Sheet 179 · Page M-39662 · CIF: A
28013050

Any complaints or claims coinciding with any of the following, will not be admitted:

- When more than two years have elapsed since the customer became aware of the actions motivating the complaint or claim, or where appropriate, when the legally allowed time to make a claim has expired.
- When the same actions are the subject of civil or criminal proceedings before an ordinary jurisdiction, an administrative authority or through arbitration. Should an appeal be submitted or action be brought before any legal, administrative or arbitral body, the complaint or claim will immediately be archived.
- When different appeals or actions are submitted for handling, which are being judged by administrative, arbitral or judicial bodies, or the same is found to be pending a resolution or dispute, or the matter has already been resolved by these authorities.
- When the facts, reasons and request upon which the subject matter of the complaint or claim is based, do not relate to specific operations, or they do not fulfil the established requirements.
- When complaints or claims are formulated on the basis of reiterating others relating to the same facts which the customer had previously submitted and were resolved.

Article 8 - Acceptance for processing

Once S.D.A. has received the complaint or claim, the department will analyse it to ascertain whether it compiles all of the requirements established in Article 5, which are necessary for it to be processed. Should any of the requirements specified in said Article be missing, S.D.A. will write to the claimant asking that they rectify the error within ten calendar days, and advise them that the two-month period established by the company to resolve the matter, will be suspended until the error has been rectified. Should the claimant fail to reply, the complaint or claim will be moved to the archive.

Should any errors or shortcomings be made which cannot be rectified, or should complaints or claims be submitted which lie outside S.D.A.'s knowledge, or should any previously resolved complaints or claims be reiterated, S.D.A. will let the claimant know that their complaint or claim has not been accepted for processing. In such an instance, the claimant will be given ten

calendar days to formulate any allegations, after which they will be notified in writing of the final decision taken.

Article 9 - Internal processing

Within the course of processing the files, S.D.A. may aim to gather as much information, as many clarifications, reports or evidentiary items, either about the claimant or the different departments and services of the entity concerned, as they consider necessary to come to a decision. Both parties are obliged to respond within a maximum time of ten calendar days from the time of the request.

DEFENCE OF THE POLICYHOLDER'S RIGHTS REGULATION

CAJA DE SEGUROS REUNIDOS, COMPAÑÍA DE SEGUROS Y REASEGUROS, S.A. –CASER Page 5
Recorded in the Madrid Mercantile Registry · Volume 2245 · Sheet 179 · Page M-39662 · CIF: A
28013050

If, after seeing the complaint or claim, the entity rectifies the situation with the claimant to his or her satisfaction, they must let the Defence of the Policyholder's Rights Service know and provide documents as evidence, except when the interested party explicitly requests otherwise. In such instances, the complaint or claim will be moved to the archive without further processing.

Article 10 - Conclusion and notification

The case will be concluded within a maximum period of two months from the date that the complaint or claim was submitted to S.D.A. In accordance with that set out in Article 8 of this Regulation, to this time maximum time period will be added the days in which the case was suspended while pending the rectification of an error.

The decision shall state the reasons and clear conclusions regarding the request issued in the complaint or claim, and shall be based on the contractual clauses, the applicable general regulation and the particular insurance legislation, as well as the insurance sector's good practice and usage. Within ten calendar days from the date of a decision, the interested parties will be notified of the decision in writing or by way of computer, electronic or telematic tools which allow for the complaints or claims to be read, printed and saved, according to which tool the claimant has expressly designated. Should the claimant fail to indicate by which means they prefer to receive said notification, it will be made by the same means through which the complaint or claim was made, provided that it guarantees the security and confidentiality of the communication. Otherwise, the notification will be sent by certified post with proof of receipt.

Should the foreseen period of time have elapsed without receiving notification, the claimant should consider that the complaint or claim was rejected and they may submit it to the General Insurance and Pension Funds Directorate [Dirección General de Seguros y Fondos de Pensiones].

As the resolutions of the General Insurance and Pension Funds Directorate are not of a binding nature, nor do they have the ability to demand that any relevant compensation be paid, the

body is not permitted to know insurance contracts, due to considerable risk, and thus remain exempt from intervention.

Article 11 - Relation to the Directorate Claims Service

CASER General Insurance and Pension Funds Directorate will, through S.D.A. comply with the requirements that the General Insurance and Pension Funds Directorate Claims Service [Servicio de Reclamaciones de la Dirección General de Seguros y Fondos de Pensiones] may ask of it, when exercising its duties, within the period of time it determines.

Article 12 - Yearly Report

The S.D.A. Licensee will present CASER's Governing Body with an explanatory report with the content set out in Order ECO/734/2004. A summary of the Report will be included in the Company's Annual Report.