

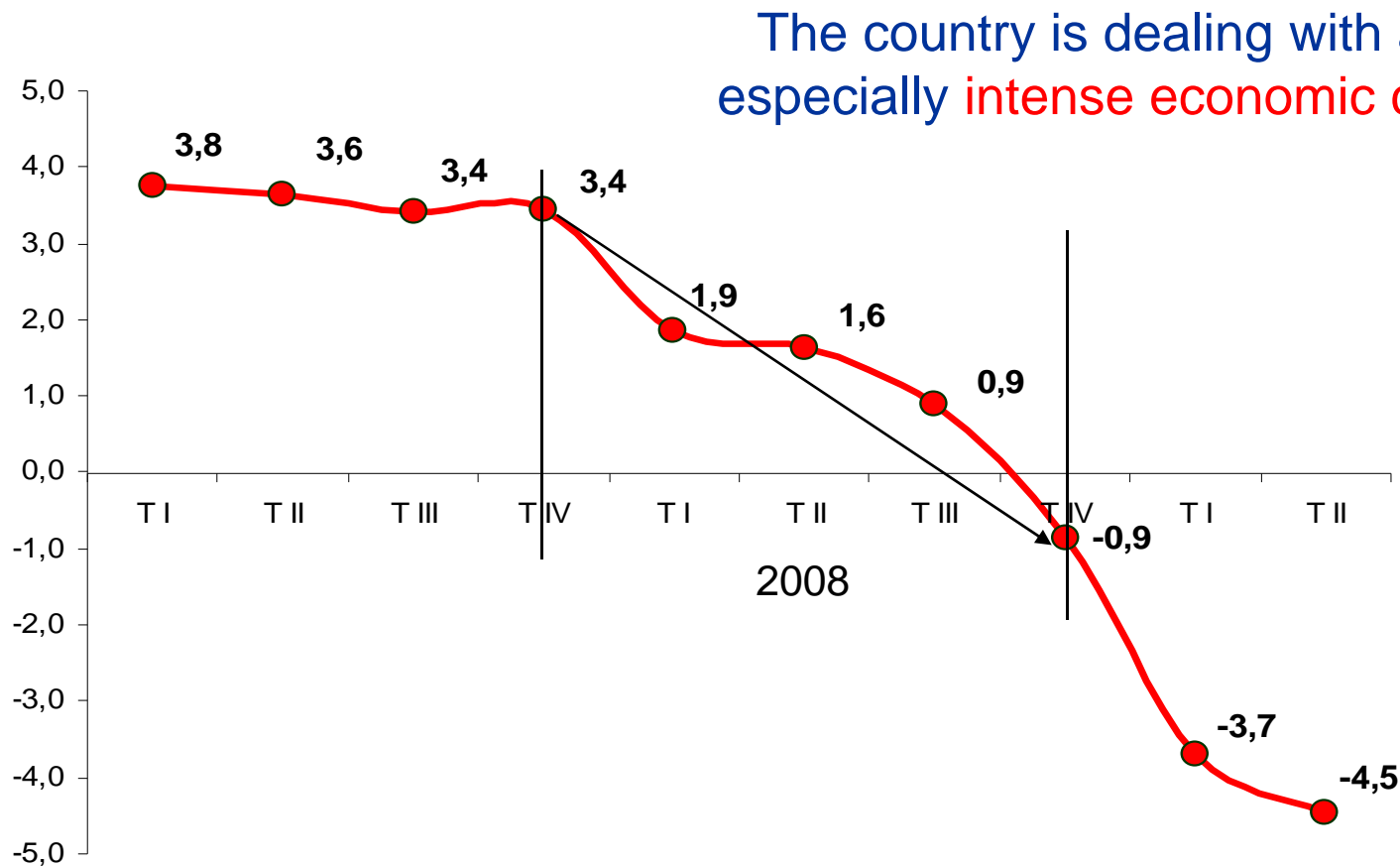


# Spanish Market 2008

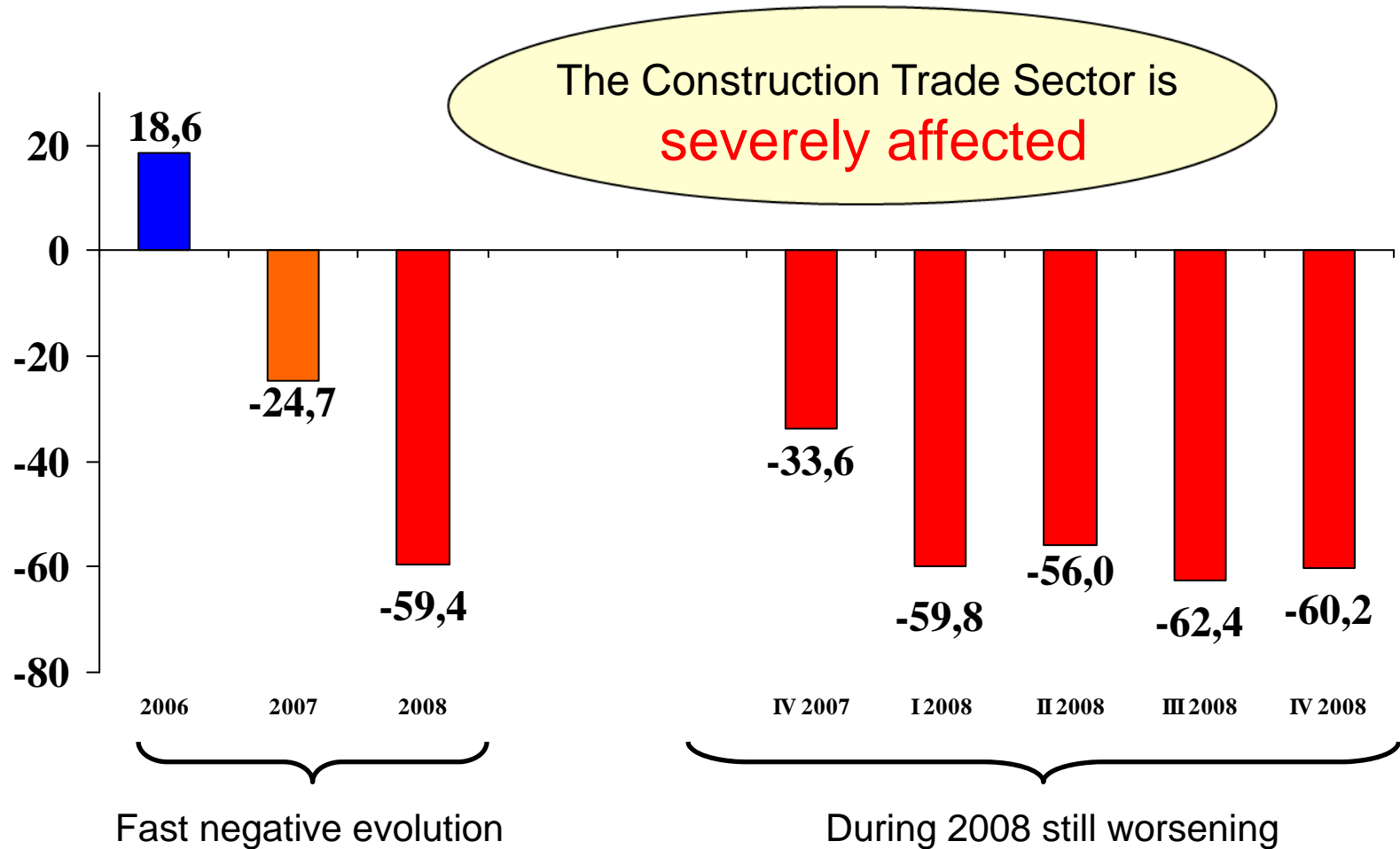
Jaime de Argüelles  
IMIA, September 2009



## Quarterly Spanish GDP: inter-annual evolution

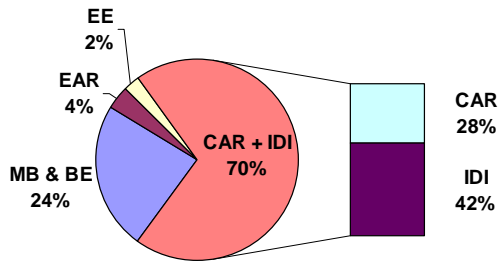


## New Projects for Residential Buildings: inter-annual evolution

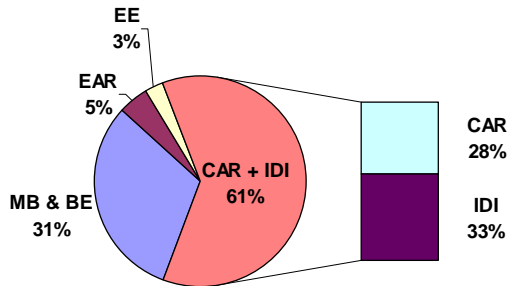


# Premium Development (Booked in million euro)

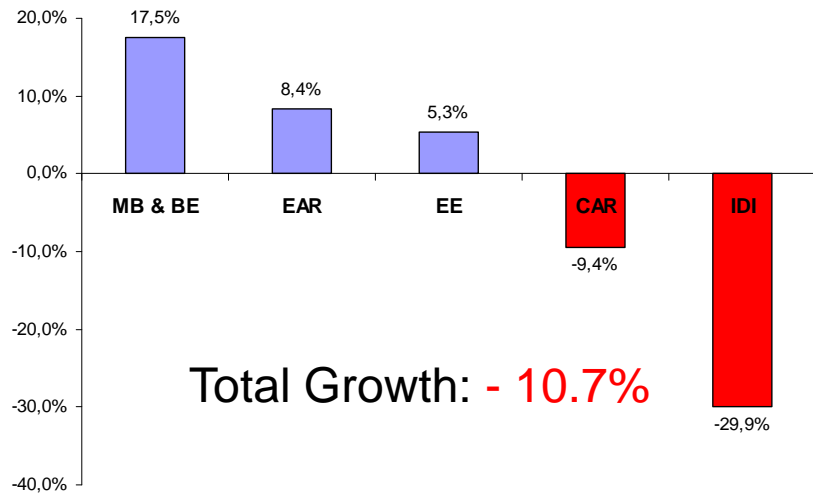
Premium 2007 = 859.65



Premium 2008 = 768

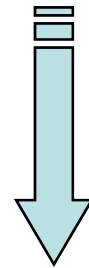
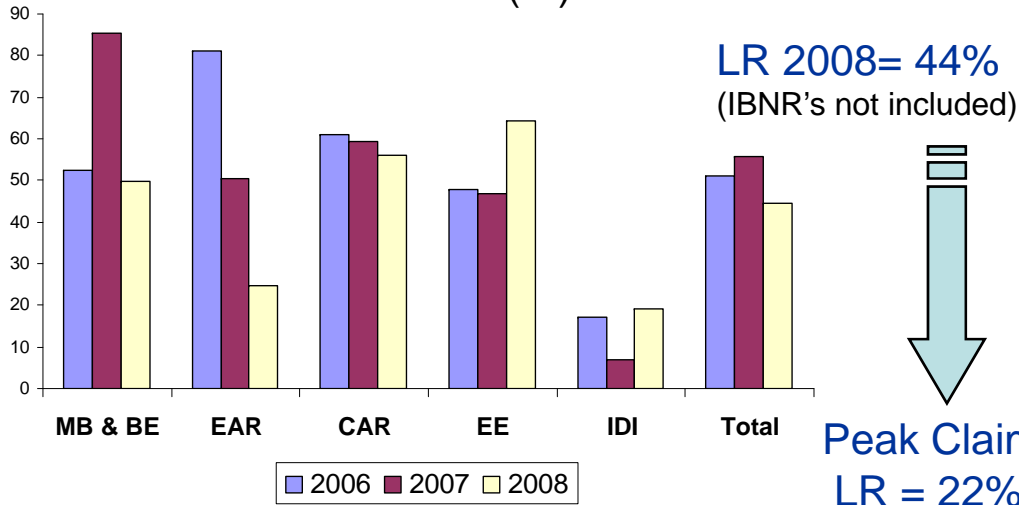


MB+EAR with positive development  
But **unable** to compensate **Construction**



# Claims Development

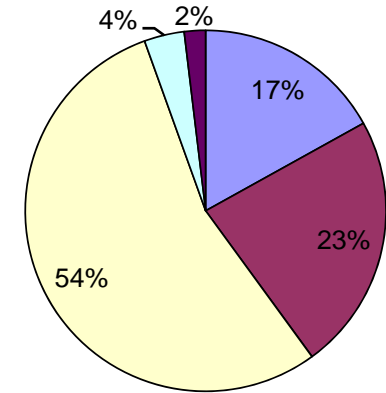
Loss Ratio (%)



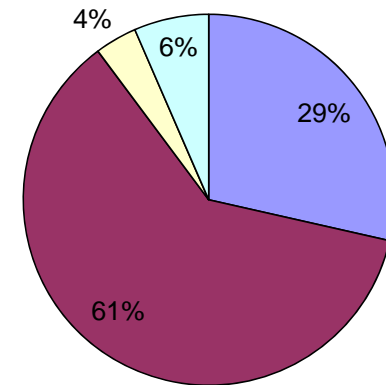
Peak Claims  
LR = 22%

Stable Good Results

- CAR Civil E. works
- MB Elect. Equipment without TGS
- EAR Plants erection
- CAR Plants erection
- MB TGS



- Natural Perils
- Faulty operation
- Faulty material or workmanship
- Unknown



## Business Outlook

- The economic situation is still worsening during 2009. A positive evolution in 2010 is not clear
- The construction trade sector will need several years until stabilize its situation
- A few segments have a positive activity growth (i.e. renewable energies)
- In order to mitigate the worse construction contribution the competition for the rest of segments is very aggressive
- This competition (in some cases with a doubtful discipline) is accelerating the cycle softening

## Business Outlook

- This softening is affecting to all the business, including:
  - Photovoltaic farms
  - IDI
  - Civil Works
  - MB
- The Technical Results are stable so far. However, these UY should be monitored in order to analyze their evolution.

## Contact

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**Thank you for your attention**