



**2010**

**Corporate Responsibility Report**

# 2010

## Corporate Responsibility Report

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**Ricardo Fornesa Ribó**

Chairman of the Board of VidaCaixa Grupo

# Letter from the Chairman of VidaCaixa Grupo

The integration of Adeslas and the development of the strategic plan were our chief milestones in 2010. After the said integration, VidaCaixa Grupo, the insurance Group of "la Caixa", has almost 6 million customers and 2,643 employees, is the Spanish market leader in complementary social welfare and health, and aims to be the reference in the Spanish insurance sector with a multi-branch, multi-segment and multi-channel offer.

This leadership is based on its commitment to corporate responsibility and the sustainability that has always been part of the Group since its foundation in 1992. Indeed, it is reflected through its values of Trust, Quality, Dynamism and Proximity. In 2010 VidaCaixa Grupo's responsible performance was characterised by the consolidation of its corporate responsibility throughout the organisation and by its integration in its strategy, actions and behaviour.

At the same time, this year witnessed the decided strengthening of the dialogue with our stakeholders, with the aim of getting to know their expectations and providing them with the best possible response from the Group. With customers, for example, new initiatives were implemented to make access and information transparency easier. However, in a year characterised by change and integration, the key was communication with employees and neither effort nor resources were spared to guarantee the proper dialogue and exchange of information about how the integration was running. In fact, new channels of communication in different formats were set up.

On the other hand, VidaCaixa Grupo advanced somewhat in the application of the United Nations Principles for Responsible Investment (PRI). Its diffusion was promoted and new improved initiatives were developed in an endeavour to guarantee that the whole investment portfolio of the Group was analysed and managed in accordance with environmental, social and good governance criteria.

Another relevant fact in 2010 was our commitment to innovation, the best way to provide for the changing needs of our customers. This was materialised by the development of new products and solutions in most areas, the strengthening of our multi-channel system through new channels either being more physically present or through information technology (telematics), and the improvement in the quality of service, extending the ISO 9001 certification to new dental clinics and intensifying the number of satisfaction surveys to customers by 10%.

Our bet on quality service is, apart from being one of the corporate values of VidaCaixa Grupo, a differential fact to which the Group devotes a lot of effort and

which defines the relationship model of the Group with all its customers whether they are individuals or groups and companies. Once again, this effort was rewarded in the satisfaction surveys carried out, both internally and externally, by independent companies and in which the VidaCaixa Grupo service continues to receive excellent scores from customers.

On an internal note, it should be said that after the integration of Adeslas, VidaCaixa Grupo was consolidated, with a total of 2,634 professionals, as one of the main insurance groups in Spain in number of employees. The integration process was undertaken by way of a management project of change applied throughout the Company along with the unification of policies and criteria in the management of human resources, which will culminate in 2011, thereby reinforcing the aspiration of the Group to become the best place to work.

In line with previous years, VidaCaixa Grupo consolidated its implication in society. Firstly, it involved its employees through the *Retorn* initiative, which completed more than 15 social and environmental projects. In the area of health education, three new prevention plans were set up, which add to the 9 others that were already up and running. Our collaboration with GAVI Alliance was renewed through the Business Alliance for Infant Vaccination. The annual budget for Christmas gifts was devoted to that cause and we extended the collaboration to our employees and the group of companies that are customers of *VidaCaixa Previsión Social*. Finally, VidaCaixa Grupo's indirect contribution should be given some mention as part of its contribution to the profit of "la Caixa" Group goes to the *Obra Social* (Social Work) of "la Caixa", whose total budget is 500 million euros, which is mostly devoted to carrying out programmes to alleviate the social and welfare needs of citizens.

In environmental issues, the implication of the organisation in matters of environmental improvement continued to be one of our action points. The development of initiatives such as "The time has come to look after our most important patient: our planet" or "The day event to clean up our office panorama" achieved a huge participation of and awareness by VidaCaixa Grupo's employees. Together with our employees the Group continued developing initiatives to reduce the impact of consumption and waste.

This report that I encourage you to read focuses on the 2010 activity of VidaCaixa Grupo, which integrates the former SegurCaixa Holding and the former Adeslas, except for its hospital group. Here, our intention is to summarise the evolution of responsible performance, the objectives and challenges raised with our stakeholders with the aim of providing better knowledge about the reality and evolution of VidaCaixa Grupo.



1

**Corporate responsibility at  
the heart of our strategy**

# 1.1

## Dialogue with stakeholders

### The perception of VidaCaixa Grupo's responsible management by their stakeholders

The dialogue with our stakeholders –employees, customers, shareholders, suppliers, the environment and society– is integrated in the VidaCaixa Grupo's strategy.

In order to manage the dialogue, VidaCaixa Grupo provides its stakeholders with a set of communications channels through which they can send their opinions and expectations to the Group.

<b>Shareholders</b>	<ul style="list-style-type: none"><li>• Representation on the Governing Bodies.</li><li>• Fluid collaboration and communication between the different areas of corporate responsibility.</li><li>• Participation in the meeting of experts on Corporate Responsibility.</li></ul>
<b>Customers</b>	<ul style="list-style-type: none"><li>• VidaCaixa Grupo 2,634 employees.</li><li>• A network of more than 5,400 "la Caixa" branch offices.</li><li>• 46 VidaCaixa Adeslas branch offices.</li><li>• 1,800 Medical centres owned or subsidised.</li><li>• 155 Dental clinics owned or subsidised.</li><li>• 23 AgenCaixa delegations.</li><li>• Telephone satisfaction surveys.</li><li>• Customer Helpdesk</li><li>• Call Center.</li><li>• Letters to the Director.</li><li>• Meetings with group and company customers.</li></ul>
<b>Employees</b>	<ul style="list-style-type: none"><li>• <i>Área Informativa</i>, VidaCaixa Grupo's in-house magazine.</li><li>• Periodic satisfaction surveys.</li><li>• Corporate intranet and corporate communications.</li><li>• Meetings and face to face encounters with the Management.</li><li>• One to One Programme, Programa Comunic@ and Road Shows to explain novelties about the business and brief staff on the process of integration.</li><li>• Virtual Platform VCPS for training of <i>VidaCaixa Prevision Social</i> personnel.</li><li>• <i>Conéctate</i> (Connect).</li><li>• <i>Ideas Channel</i> (Innova).</li></ul>
<b>Suppliers</b>	<ul style="list-style-type: none"><li>• Contact with the contract managers.</li><li>• Portal of Health Professionals.</li><li>• Fluid dialogue with fund managers within the PRI framework.</li></ul>
<b>Society and the environment</b>	<ul style="list-style-type: none"><li>• <i>Obra Social "la Caixa"</i>.</li><li>• <i>Retorn</i>.</li><li>• Participation in institutions from the insurance and social welfare sector and from corporate responsibility institutions.</li><li>• Participation in forums and conferences and forwarding press releases and communications to the media.</li></ul>

The dialogue through those channels is complemented by the Committee of Corporate responsibility and the three advisory Subcommittees on which representatives of employees, customers, society and the environment can be found. These three Subcommittees have an advisory function and through them periodic meetings are arranged with each of the stakeholder groups to get to know their expectations and their opinion on the responsible performance of VidaCaixa Grupo.

In this way VidaCaixa Grupo arranged two meetings: one with representatives of company clients to find out their expectations of insurance and social welfare and the other with experts in corporate responsibility. In this last encounter, academic and insurance institutions in the sector, consumer associations, the unions, social and environmental organisations and the press expressed their opinions about the responsible management of VidaCaixa Grupo.

### **Main conclusions of the meeting with representatives of company clients**

- There is a need to improve the social welfare culture in companies and in society in general. Company social welfare is a relevant topic although it has not yet been accepted as strategic by Human Resources departments.
- The most valued characteristics of a social welfare company are: excellent service, reliability, transparency, dialogue with and commitment to stakeholders.
- In the field of products, there is a very direct association with pension plans and health insurance. The heads of Human Resources perceive insurance and social welfare products as complex from a technical point of view.
- There is a need to improve the information mechanisms used by companies to inform and sensitise their employees about insurance and social welfare topics.



**Meetings with representatives of company clients.**

## Main conclusions from the meeting with experts in corporate responsibility

- The responsible management of VidaCaixa Grupo is valued positively overall, showing a favourable progression in the improvement in our performance.
- According to the experts, the areas where VidaCaixa Grupo is perceived to outperform competitors are:
  - Confidence and transparency in its relationship with customers.
  - Innovation in products and services.
  - Application of sustainable criteria in investments.
  - Top quality products and services.
  - A good place to work.
  - Dialogue mechanisms with stakeholders.
  - Good governance and transparency.
  - Prudent and solvent management of the business.
  - Increase in value for the shareholder.
- The areas where VidaCaixa Grupo is perceived to perform similar to its competitors are:
  - Accessibility to insurance and social welfare products.
  - Customer satisfaction.
  - Spreading awareness of savings products among the population.
  - Management of human resources: conciliation, training, dialogue.
  - Management of the impact on the environment.
  - Promotion of healthy habits.
  - Relationship with suppliers.
- The areas where VidaCaixa Grupo's performance could be improved with respect to its competitors are:
  - Policies of equality in the management of human resources.
  - Undertaking of environmental action initiatives.

## Participants in the consultations with stakeholders

### Shareholders

- Criteria
- "la Caixa"

### Company-clients

- Agbar
- Esteve
- TMB
- ESADE

### Academic Institutions and communications media

- IESE
- ESADE
- MediaResponsable

### Social and environmental organisations

- Edad & Vida
- SECOTBcn
- Acció Natura

### Consumer organisations and unions

- UGT - Observatorio RSE
- Comfia - CCOO
- CECU Madrid – Spanish Confederation of Consumers and Users

### Institutions from the insurance sector

- UNESPA - UCEAC
- ICEA

# The determination of the relevant issues

In order to determine the relevant issues, VidaCaixa Grupo undertook a process of analysis and internal and external consultation with stakeholders, based on the AA1000 method, which consisted of:

- Revision of other corporate responsibility reports from the national and international insurance sector.
- Consultation with stakeholders: heads of corporate responsibility in company clients from the *VidaCaixa Previsión Social* business and experts in corporate responsibility.
- Consultation via a survey with 84 Directors, Area Managers and Department Heads in VidaCaixa Grupo about the relevant issues to include in this Report. There was a 74% participation.

The table below shows the relevant issues on which the report on the responsible management of VidaCaixa in 2010 was based.

**TABLE OF RELEVANT ISSUES**

		Maturity of the issue	
		In consolidation	Integrated in the VidaCaixa Grupo strategy
Importance for stakeholders	Very important	Application of sustainable criteria in investments.	Customer satisfaction. A good place to work. Prudent, sustainable and solvent management of the business. Good governance and transparency.
	Important	Innovation, a permanent challenge. Implication of employees in society in social causes.	Security and transparency in the relationship with customers. Top quality products and services. Accessibility to insurance and social welfare products. Responsible management of the environment. Social function of the insurance and social welfare activity. Promotion of healthy habits. Equality policies. Professional development. Conciliation policies. The constant increase in value for the shareholder.
	Growing	The fulfilment of environmental criteria by suppliers. Work integration.	Mechanisms of dialogue. Training. Satisfaction level of distribution channels. The implication of VidaCaixa Grupo employees in the environment in their place of work. Relationship criteria with the legislator/Administration.

Issues relevant to our relationship with customers.  
Issues relevant to our relationship with employees.  
Issues relevant to our relationship with society.

Issues relevant to our relationship with the environment.  
Issues relevant to our relationship with shareholders.

## Scope

The limits of the Corporate responsibility Report 2010 are focused on the VidaCaixa Grupo activity that is made up from the former SegurCaixa Holding and the former Adeslas, except for its hospital group. The data provided cover all the information stemming from those companies for 2009 and 2010, and should any data not be available it will be duly reported.

The data used in this Report are from 2010 and were subject to revision by an independent external company while the information related to the former Adeslas for 2009, which was included for the first time in this Report, was not revised externally.

## 1.2

# Principal actions undertaken in Corporate responsibility

Trust, Quality, Dynamism and Proximity are the values of VidaCaixa Grupo

VidaCaixa Grupo set up its responsible management model around its four corporate values -Trust, Quality, Dynamism and Proximity-, this last one was incorporated after the integration of Adeslas. VidaCaixa Grupo aims to share them with its stakeholders: employees, customers, shareholders, suppliers, the environment and society.

Corporate responsibility is integrated in the management of the Group and is organised through a set of actions that pursue constant improvement in its performance. In this sense and in line with actions developed over the last few years, 2010 witnessed VidaCaixa Grupo continuing to give priority to responsible management and its relationship with its stakeholders. This commitment materialised in the following actions:

- The Group had two meetings with its stakeholders: one with representatives of client companies to get to know their expectations regarding insurance and social welfare and the other was with experts in corporate responsibility.



**Meeting with experts in Corporate responsibility.**

- In line with the objective of promoting the Principles for Responsible Investment (PRI) among suppliers of investment products and services to VidaCaixa Grupo, the answer provided by the stakeholders with respect to the actions carried out in 2009 is being evaluated. We should point out the warm welcome given to the PRI and the willingness of the 22 investment managers with whom there was a dialogue about the priorities stated by the Group and its alignment with those principles. Moreover, the Company wrote its first progress report on PRI.



- VidaCaixa Grupo continued its endeavour to listen to its customers concerns and provide answers for them through innovative products and services directed at covering their insurance and social welfare needs. In 2010 the Group's list of products was extended with eleven new products.
- With reference to the code of ethics that was drawn up and diffused in 2009, work was carried out on it during the year to adapt it to the new reality of the Group. Our aim is to implement it in 2011 throughout the organisation.
- Similarly, the Group continued prioritising improvements to the quality of service to our corporate customers and reached the number 1 and 2 positions respectively in home and motor insurance in the quality service ranking drawn up by ICEA.
- One of the principal challenges the organisation faced in the integration process in 2010 was the incorporation of the Adeslas employees into VidaCaixa Grupo. This integration process was executed within a management of change project that was applied all over the Company.
- VidaCaixa Grupo launched the campaign "The time has come to look after our most important patient: our planet" to sensitise and involve all our employees at our Headquarters, medical centres and VidaCaixa Adeslas offices.
- VidaCaixa Grupo collaborated with GAVI Alliance and the Business Alliance for Infant Vaccination. This collaboration was enshrined in the corporate responsibility strategy of VidaCaixa Grupo and consisted of allotting the annual budget for Christmas gifts to them. Moreover, this collaboration was extended to the employees of the Group as well as to client companies of *VidaCaixa Previsión Social*.

# 1.3

## Objectives and challenges

### Customers

2010 saw VidaCaixa Grupo continue its actions in line with those from previous years, prioritising its efforts in sustainable management in investments, the improvement of customer service and the development of new insurance and social welfare products.

Leadership in sustainable management in investments, solvency and risk control

#### Commitment 2009

Formalise the SRI criteria in the procedures manual for any type of investment inspired in the Global Compact on Principles for Responsible Investment (PRI).

Increase the objective of minimum investment in SRI in the variable income of the "la Caixa" employee pension fund.

Have a high degree of solvency.

Draw up and document the procedure maps of VidaCaixa Grupo and the risks and associated controls.

#### Progress 2010

- 100% of the portfolio was evaluated according to environment, social and good governance (ESG) criteria.
- In 2010 the first survey on the progress of PRI was carried out. This is where VidaCaixa Grupo accounts for the follow up on the principles.
- The feedback was analysed by the managers of and suppliers to VidaCaixa Grupo with respect to the action taken in 2009 with the aim of strengthening the SRI selection process of external assets.

- The investment in SRI was gradually increased.

- VidaCaixa Grupo participated in the study on the quantitative impact of solvency, QIS 5, whose aim is to determine the factors that will influence the new capital requirements derived from the Solvency II project.
- The Group continued its design of its own internal model so that the calculation of risk is more exhaustive.
- The pre-application of the partial internal model was submitted to the Directorate General of Insurance and Pension Funds for its Approval.

- The application for risk management and internal control finished.

#### Future challenges

- Keeping the commitment active: Participation in forums, sponsorship of events and promotion of Socially Responsible Investment.
- Perform an in-depth analysis of the investment portfolio according to SRI criteria, not only in variable income portfolios but also in corporate fixed income investments.
- Step up the dialogue with the managers by having biannual revisions.
- Continue implementing internal improvements designed to enable VidaCaixa Grupo to adapt company, as well as industry-wide developments.

- Consolidate the strategic SRI position with gradual increments.

- Continue participating in work groups of the sector to develop legislation with emphasis on reducing the capital charge on long-term life products.
- Participate in the stress test study and in the complete or partial studies that are carried out on the QIS 5 quantitative impact.
- Apply for the authorisation of the internal model before the Directorate General of Insurance and Pension Funds.

## Commitment 2009

Continue extending the portfolio of insurance and social welfare products and services, taking into account the real needs of customers that are derived from the present economic climate.

Continue introducing innovations that improve the relationship with the customer, by offering technological solutions aligned to their real needs.

Boost the culture of internal Innovation.

## Progress 2010

- The Group's offer was enlarged with eleven new products focussed on savings and pension plan products as well as risk, life and non life.

- In 2010 a lot of work was done to unify the management and information systems of VidaCaixa Grupo with the aim of working as a single company.
- In 2010 the following were carried out:
  - The 2011-2015 Systems Plan was drawn up.
  - An analysis and web design project to improve its usability.
  - Changes were made to the quarterly Newsletter of *VidaCaixa Previsión Social*.
  - An application was developed for cellular phones to facilitate access to different services for the customer.
  - E-mailing was incorporated into the loyalty and reminder actions for computer assistance cover and legal protection linked to the product of the former SegurCaixa Holding.

- An award for innovation was received for SegurCaixa Maps, a suggestion from Innova+.
- 864 new ideas were put forward. Of these 121 came from VidaCaixa Grupo, some 70% less than in 2009. 743 ideas came from the branch office network of "la Caixa", 68% more than the previous year.

## Future challenges

- Extend the products and models in the healthcare area (vision, dental care and outpatients) and other insurances (death or cover for college payments in case of unemployment) for individuals. From the point of view of the elderly, create new products: temporary income and deferred capital.
- Pay special attention to the needs of the different customer segments.
- Design new products linked to the needs of SMEs and the self-employed, civil liability and industrial insurance.

- Finalise the unification of the Management and Information Systems of VidaCaixa Grupo.
- Improve the usability of the Insurance product consultations on Linea Abierta.
- Improve the offer of services and insurance and welfare operations for cellular phones.
- Place a single phone number at the disposal of customers where they can centralise their consultations, formalities, etc.
- Continue incorporating new technologies into communications with customers: e-mail, digital pamphlets, functionalities for cellular phones (for motor, home and health products), etc.

- Make the web tool to create Ideas and its analysis process available to all the staff at Headquarters and in the territorial network.
- Reinvent the innovation process, promoting the creation of ideas related to the Strategic Plan and improving the quality of the ideas received. This will be done through the Innovation platform and the different incentive campaigns.



## Commitment 2009

## Progress 2010

## Future challenges

### Security and transparency in the relationship with customers

Improve the instruments and internal training in security in the treatment of confidential information.

- Technical and security measures were added to preserve the privacy and confidentiality of customers.
- A six-monthly bulletin about the regulations concerning the LOPD (acronym for Organic Law on Data Protection) was published and delivered to all employees.
- A standard document was drawn up on complying with the LOPD, which was given to all group and company customers who asked for it.
- A letter of conditions for the mediators who are members of ADECOSE (acronym for The Spanish Association of Insurance Brokers) was sent out to them.
- There was a specific training course for all the staff at the former SegurCaixa Holding company on matters of security and confidentiality.
- There was a revision of all the clauses and the treatment and cession of data of all the products in the Company to unify and adapt them to the new situation.
- Another Annual Day Event to Clean up our Office Panorama took place to comply with the security requirements of non-automated files.
- The Internal Regulation on the Conduct of VidaCaixa S.A. de Seguros y Reaseguros was extended to all the personnel affected as a result of the integration of Adeslas.

- Revise the services contracts and their connection with Security Documents.
- Carry out an internal audit in 2011 on matters of security and test contingency plans for the security and communications systems of customer data.
- Revise the clauses on treatment and transfer of data of all the products in the Company to unify and adapt them to the new situation as a result of the future operation of Mutua Madrileña with VidaCaixa Adeslas, as well as the substitution of "la Caixa" by CaixaBank.
- Adapt the systems and internal regulation of the LOPD as a result of the merger with Adeslas and the future operation with Mutua Madrileña.
- Define a policy for commercial communication of the Insurance Group with the aim of guaranteeing fulfilment of the General Law of Publicity.
- Extend the training course on security and confidentiality to all the staff.
- Develop a portal for invoicing Large Accounts.

### Ethics and transparency of commercial information

Continue improving the information given to customers especially in clarity and transparency.

- As a continuity of the action started in 2009, the "Writing Guide" was implemented in the branch office channel of "la Caixa".
- Five studies were undertaken to get to know the opinion and evaluation of customers with regard to communications actions linked to commercial campaigns.
- The Group adhered to the new document on self-regulation of the sector, "Guide to good practices in questions of information prior to signing a health insurance", which was promoted by UNESPA.
- The corporate image of the Principles for Responsible Investment (PRI) plus a short text explaining its meaning and scope was incorporated in all the information about pension plans directed at customers.
- We implemented the design of informative notes adapted to the standard of the sector and established in the "Guide of good practices in matters of information prior to signing a Unit-Linked insurance".
- We implemented the design of informative notes adapted to the standard of the sector and established in the "Guide of good practices in matters of information prior to signing a multi-risk or motor insurance"

- Continue carrying out customer surveys.
- Evaluate the possibility that the Insurance Group complies with the requirements to join the Self-Control body recognised by the Bank of Spain.
- Continue diffusing the Principles for Responsible Investment (PRI).
- VidaCaixa Adeslas to add the informative notes of healthcare insurance to the standard model of the sector.

## Commitment 2009

## Progress 2010

## Future challenges

### Accessibility to products and services

Continue developing the accessibility to the products and services the Group offers through its geographic proximity, multi-channel system and the elimination of physical and sensory barriers.

- In those channels where there is a physical presence, we managed to increase our network through the integration of the offices and medical and dental centres belonging to VidaCaixa Adeslas, apart from the agent network.
- Regarding the other channels with no physical presence, the number of products that could be contracted via the telephone channel was increased.
- The possibility of consulting and contracting products through the Adeslas web page with the "Call me now" telephone service of assessment and consultation that is attended by a telephone agent.
- On the VidaCaixa Grupo web page new content was created and the insurance menu was redesigned to make it easier to understand the guarantees the insurance and social welfare products offered.
- Improvements were made to the Línea Abierta web page, the on-line banking service of "la Caixa". New information was added to make it easier for the customer to understand.
- New elements were developed that gave greater autonomy to the channel and helped the customer use the self-service menu.
- All the VidaCaixa Grupo campaigns undertaken in 2010 to promote insurance and social welfare were diffused through the Group's portal but were also communicated through Línea Abierta Web.
- Through the Línea Abierta Móvil (Mobile phone connection) several new developments took place, which were focused on smartphones, making it easier to use several operations in pension plans, like the possibility of consulting the profitability and the contributions made.

- Extend access to insurance and welfare products and services, boosting the cross-selling of products through the agent network and the VidaCaixa Adeslas network at its centres.
- Open new dental clinics to bring the service closer to more customers in Spain.
- By way of a continuous training programme, bring the product closer to the "la Caixa" branch offices. This will make it easier for everyone to access quality and transparent information on insurance and welfare.
- Boost the telephone channel to offer simple and affordable products but without medical tests or subscription control. This will facilitate the access to immediate purchase of the contract.
- Extend the "Call me now" service for consultation with a telephone agent to all the products on the web.
- Invest in improving entry to the offices of VidaCaixa Adeslas to provide better access and service for customers.
- Improve the range of insurance and welfare services and operations for mobile phones as a permanent challenge.
- Add the full range of insurance to Personal Banking of the "la Caixa" web portal.
- Also, within the "la Caixa" web portal and Línea Abierta areas, it is foreseen to continue improving the usability of the insurance product enquiries

### Customer satisfaction

Keep up the effort to constantly measure quality in order to improve the satisfaction level of customers and distribution channels

- 2010 saw the improvement to the customer survey system, with 80,081 surveys, increasing by 10% the number of customers surveyed with respect to 2009. This was due to the incorporation of the health segment and the rise in activity felt in the other insurance areas.
- The Quality department unified, coordinated and measured the results of all the surveys and distributed them internally.
- VidaCaixa Grupo also measured the quality of the interviewers. The minimum objective of 8.5 out of 10 was achieved thereby improving on the results in 2009.

- Advance towards a common model of follow-up on quality that is perceived throughout the Company.
- In 2011 start measuring the quality of service in reimbursement in health and revise the quality survey to subscribe to a health product.
- Maintain the demanding high level from suppliers who are trusted to measure the perceived quality.

## Commitment 2009

## Progress 2010

## Future challenges

### Customer satisfaction

Continue to reduce complaints and the average waiting time at inquires and claims offices.

- In 2010, the response time for enquiries from the branch network of "la Caixa" was 0.78 days as against the average 1.23 days in 2009. Only 0.74% of enquiries were answered outside the stipulated time.
- The effort put into improving customer service in each area of insurance was translated into high degrees of satisfaction:
  - Home (customers with claims): 93%
  - Business (customers with claims): 93%
  - Motor (assistance): 95%
  - Motor (claims): 92%
- Leadership in ICEA customer satisfaction rankings in home and motor insurance.

- Speed up the response to enquiries and claims in such a way that customers receive the best attention in content and within the set time frame.
- Advance towards a common model in the management of complaints, suggestions and claims throughout the Company that will efficiently enable collection, management and use of this input of customer information.
- Commit to a management model of Quality that guarantees a similar level of standards in services throughout the Company.
- Periodically revise the size of the internal and external teams to guarantee the fulfilment of the service level of enquiries from "la Caixa" branch offices.

Go into the predictive quality model in more depth.

- In the home insurance area, we continued working on the centralisation of the follow-up to claims via systems of predictive quality, which consist of providing information to the managers of VidaCaixa Grupo on the probability of dissatisfaction of a customer in the treatment of a claim.

- Continue our efforts to measure the quality perceived by the customer by developing new predictive models that enable the optimisation of effort and actions.
- Maintain the workload assignation model for suppliers depending on their performance that is reflected in the quality surveys.
- Start the distribution of workloads for suppliers in shop insurance.

Implement measures for the continuous improvement in the degree of service quality.

- The scope of the ISO 9001 certification in VidaCaixa Adeslas in 2010 includes all the areas and branch offices, apart from headquarters and the 31 dental clinics.
- The ISO 9001 certification was extended to all the invoicing processes to customers and to 12 more dental clinics.
- The implementation of the CRM or Customer Relationship Management system for individuals and groups and businesses finalised. It started in 2009 in the former SegurCaixa Holding.
- In health insurance, we proceeded with the modification of the periodicity of co-payment invoicing and the elimination of the expiry date of the of health card.
- We also proceeded with making the payments to policyholders more flexible in most insurances.
- Throughout 2010, the work carried out by the Contact Center professionals for customers with health insurance raised the level of quality to 8.3 out of 10, higher than the 8.08 from 2009.

- ISO 9001 certification of the Commission Paying Process.
- Make the customer invoicing model more flexible.
- Continue with the implementation and certification of Quality Management System in the Dental Unit in all our new clinics or incorporations.
- Boost the use of the electronic file and reduce paper transactions through the implementation of Filenet, the document manager.

### Relationship with suppliers

Promote the awareness of suppliers through new agreements and policies of sensitisation.

- The Group includes in its contracts with suppliers of general services a clause on complying with the environmental law in force and proactively works in the diffusion of its commitment in favour of sustainability.
- The adoption of the PRI principles in investment management means an analysis of the ESG questions for all investment suppliers.

- Maintain the set objective.

# Employees

In line with previous years, VidaCaixa Grupo kept its commitment to create quality employment and the professional development of the staff, and each year aspires to be a better place to work.

	Commitment 2009	Progress 2010	Future challenges
<b>Commitment to quality employment</b>	Maintain a compensated development of business and staff at the same time.	<ul style="list-style-type: none"> <li>We initiated the equalisation of working conditions of all VidaCaixa Grupo employees via a new global agreement.</li> <li>In 2010 there were 21 horizontal movements, 5 more than in 2009 and 38 vertical promotions, of which 53% were women.</li> </ul>	<ul style="list-style-type: none"> <li>Formalise the agreement on working conditions of the employees in the Company.</li> <li>Assess the new global agreement on homogenisation of working conditions.</li> <li>Maintain a compensated development of business and staff at the same time.</li> </ul>
<b>Selection, induction, retention and satisfaction of employees</b>	Continue with the aspiration of making VidaCaixa Grupo an excellent company to work in.	<ul style="list-style-type: none"> <li>Work started on the process to unify the Induction Plan to implement it in the entire organisation during 2011.</li> <li>Develop a conciliation model that is extendible to the entire VidaCaixa Grupo organisation.</li> </ul>	<ul style="list-style-type: none"> <li>Implement the Induction Plan throughout the organisation in 2011.</li> <li>Analyse, define and implement throughout the organisation the Plan of conciliation measures, under the auspices of the EFR certification.</li> <li>Implement a single conciliation Model for all the Company.</li> </ul>
<b>Training and professional development</b>	Design a new training plan.	<ul style="list-style-type: none"> <li>As proof of the firm commitment of the Group to training and employee development, 2010 witnessed a total of 63 training actions, with a participation of 1,555 employees and more than 49,000 training hours given.</li> <li>The Group continued its development of personalised programmes directed at its Area Managers and Department Heads. The aim was to improve their competences and skills.</li> <li>The initial training of commercial advisors on all the products launched in 2010 got under way.</li> </ul>	<ul style="list-style-type: none"> <li>Revise the Policy and Internal Regulations on training in the new entity.</li> <li>Define and implement the 2011 Training Plan.</li> <li>Provide continuous training for our commercial advisors on the new products and develop their selling skills.</li> <li>Define and implement the management of change project segmented by groups.</li> </ul>
	Further develop the level of knowledge competences of the staff in order to increase and improve them.	<ul style="list-style-type: none"> <li>The level of knowledge competences increased to 84% in the former SegurCaixa Holding.</li> </ul>	<ul style="list-style-type: none"> <li>Analyse, define and start the implementation of a project that enables the development of the necessary organisational capabilities to achieve the Strategic Plan.</li> <li>Redesign the Management System of competences to implement it at our Headquarters.</li> </ul>

Dialogue, participation and communication

Promote a participative culture in which the employees can contribute their opinions, suggestions and ideas while providing the suitable channels for it.

- An Internal Communications Plan was devised to send the objectives and projects linked to the Strategic Plan 2011-2015 to all staff.
- Several Road Shows were organised to explain points related to the integration of the Group, such as: the remuneration policy and the project to cross-sell products to customers.
- The Programa *Comunic@* was set up through workshops directed at mid-level managers so that internal communications would be efficient.
- 1st Directors Convention was held.
- A One to One programme was set up with the aim of identifying the expectations of the Group's employees with respect to the integration process.
- Two editions of the internal magazine, *Área Informativa*, were published.
- Employees were able to avail of two internal communications channels (radio and Lotus Notes).
- Suggestion box and ideas channel.
- The Group sent numerous corporate communications to staff via e-mail.
- The VCPS tool was consolidated as one of the main channels of internal communication for the group and companies team.

- Design a Corporate intranet for VidaCaixa Grupo that covers the entire structure of the new company.
- Extend the Balanced Scorecard to all levels (General, Specific and Personal) at the Headquarters of the new Group. This will make it easier to communicate strategy and its materialisation through the individual and departmental objectives.
- Implement the Internal Communications Plan leveraged on the Corporate Intranet of the new Company.

Compensation mechanisms, fringe and social benefits\*

- In 2010 there was no unification of Criteria on the mechanisms of compensation. The systems of remuneration of the former SegurCaixa Holding and Adeslas continued to work separately.

- Define a single remuneration policy.
- Extend to all the staff the variable retribution system as a tool of compensation and alignment with the strategic objectives of the Company and each organising unit.
- Complete the homogenisation of the compensation mechanisms.

\*Note: The progress of this section was not assessed due to the fact that the objectives for 2011 were postponed because of the integration of Adeslas.

**Commitment to working rights**

**Commitment 2009**

**Progress 2010**

**Future challenges**

Further the continuity of the Family Plan.

- The Family Plan continued in collaboration with the Adecco Foundation in order to provide VidaCaixa Grupo employees, who have family members with disabilities, a certain orientation and help so that these people may be integrated into society and the labour market.
- The Discatel project continued. This makes it possible for people with mobility problems to work for the Contact Center from home.

- Extend the Family Plan to the new group coming from the former Adeslas.
- Migrate 70% of the activity of the Contact Centre to SERTEL, Special Employment Centre, with 70% of employees with some disability.

Fulfilment of the collective rights of employees.

- There were no incidents or reports from employees for questions related to freedom of association or the collective bargaining process.
- Fulfilment of the Law on the Prevention of Labour Risks.

- Negotiate and agree with the RTL (acronym in Spanish for Workers Legal Representation) the homogenous scope of the social benefits (working conditions) for employees in the new Company.
- Develop preventative actions.



# Society

Beyond the indirect collaboration in the activities carried out by the Obra Social of "la Caixa", through the contribution VidaCaixa Grupo makes to the bottom line of the "la Caixa" Group, it is worth mentioning the VidaCaixa Grupo health preventive activity, the involvement of its employees on a social level, the institutional presence achieved and the social function its insurance and welfare activity achieves.

## Commitment 2009

Contribute to the diffusion about the importance of welfare and insurance among citizens and companies, and to the dialogue with stakeholders.

## Progress 2010

- *VidaCaixa Previsión Social* set up a blog "Earn your future", which can be accessed from [www.vidacaixaprevisionsocial.com](http://www.vidacaixaprevisionsocial.com)
- In order to promote dialogue with stakeholders, *VidaCaixa Previsión Social* held a meeting with Managers from Human Resources and Corporate responsibility. The aim of the meeting was to get to know their opinion about the social welfare products in companies and their usefulness as instruments to consolidate the management of human resources.
- In October we organised the Forum of Control Commissions for the third time. This was promoted by the Control Commission of the Employee Pension plan of "la Caixa".
- We convened the III Award VidaCaixa Seguros – University of Barcelona (UB).
- In 2009 we sponsored the V Edition of the Award Edad & Vida (Age & Life), whose research "Values, attitudes and behaviour of Spanish citizens with respect to the needs to save and have welfare for retirement" was carried out in 2010.
- VidaCaixa Grupo continued to further the active participation of Directors and mid-level managers in institutions from the insurance and social welfare sector through conferences and speeches.
- Three new prevention and care plans were made available to our policyholders through the corporate web of Adeslas, [www.adeslas.es](http://www.adeslas.es) and the prevention portal, [www.prevencion.adeslas.es](http://www.prevencion.adeslas.es).

## Future challenges

- Continue to promote the study and diffusion of welfare and insurance.
- Dialogue with the stakeholder of groups and companies about company social welfare within the framework of Corporate responsibility.
- Sponsor and organise several acts of diffusion and promotion of company social welfare.
- Include promotions on the health of State Mutual Societies through plans for the prevention of breast and uterine cervix cancer.
- Send reminders about mammogram screening and/or smear tests.
- Further educational and awareness actions about cancer.
- Increase presence on Social Networks.
- Carry out promotional acts in the area of child health, specifically about diabetes, obesity and asthma.
- Introduce new prevention plans.
- Create a personal area on the web to introduce data with the possibility of follow-up by a coach /doctor in care plans.
- Spread advice about prevention in the Club Adeslas Newsletter.
- Promote meetings with doctors via talks and events, in collaboration with laboratories, medical associations, etc.
- Continue the collaboration with IDIS or The Institute for the Development and Integration of Healthiness: participate in communication platforms created to publicise the Institute (newsletter, web, etc.), support the informative action for the different sectors of the population (congresses, seminars, etc.) and favour the establishment of agreements of collaboration with entities, strategic groups and important media.

## Commitment 2009

Bring the *Retorn* project to maturity, carrying out our activities at a personal, environmental and social level.

Join initiatives that contribute to the improvement in VidaCaixa Grupo's corporate responsibility.

## Progress 2010

- In 2010 some 16 activities were accomplished in collaboration with 15 social and environmental organisations and with a contribution of 51,389 euros.

- In 2009 VidaCaixa Grupo linked up with the initiative of the Business Alliance for Child Vaccination (*Alianza Empresarial para la Vacunación Infantil*), promoted by "la Caixa" and GAVI Alliance. In 2010 and for the second consecutive year, we took advantage of the Christmas Campaign to inform customers of that initiative and assigned the amount budgeted for Christmas gifts to that cause.
- We spread the information about the Principles for Responsible Investment (PRI) among investment portfolio managers and in general among all the agents involved.

## Future challenges

- Boost the involvement of our employees in society through *Retorn*.

- Progress in that work through the principles of the Global Compact and the Principles for Responsible Investment.

- Keep up the social focus as regards the Group's Christmas gifts.



# The environment

The commitment to the environment is integrated in VidaCaixa Grupo's strategy and in the behaviour of its employees who are a key element in the improvement of the task.

Strategy and management of the impact on the environment

## Commitment 2009

Maintain and further responsible energy consumption through new initiatives.

Further the measurements of our carbon footprint to be in a position to reduce it.

Improve the treatment of waste.

Reinforce the communication about environmental awareness.

## Progress 2010

- The practice, which started in 2008, of rationalising the printers at the former SegurCaixa Holding Headquarters in Barcelona and Madrid, was continued.
- New videoconferencing units were installed to facilitate long-distance communications and avoid travel. This contributes to greater efficiency and a lesser impact on the environment.

- In 2009 we proceeded to calculate the carbon footprint of VidaCaixa Grupo. For reasons of the integration process of Adeslas in VidaCaixa Grupo, the calculations to improve our impact were postponed until 2011.

- A new Day Event was held to Improve the Office Panorama at the Headquarters of our former SegurCaixa Holding. This, with the participation of all employees, managed to collect 1,781 kilos of paper, 45% less than in 2009.
- From Monday to Thursday between 23:00 and 06:00 hours we turned off the VidaCaixa Grupo sign, which stands at the top of the Headquarters building in Barcelona.
- The amount of paper recycled in 2010 increased by 0.7% over that in 2009.

- The campaign "The time has come to look after our most important patient: our planet" was launched in 2010 in order to sensitise all the employees at our Headquarters, medical centres and VidaCaixa Adeslas offices.
- VidaCaixa Grupo continued to sensitise the employees of the former SegurCaixa Holding in Barcelona and Madrid about the responsible use of energy in the workplace.

## Future challenges

- Continue implementing measures to reduce the consumption of energy.
- Push forward the use of videoconferences.
- Carry out new campaigns and awareness communications to reduce the emissions of the daily trips of employees to and from work.

- Study measures to reduce our carbon footprint.

- Hold a new day Event to Improve the Office Panorama.
- Continue implementing the measures to reduce the amount of waste generated.

- Continue the sensitisation policy of VidaCaixa Grupo's employees



# 1.4

## Recognitions and awards

The commitment of VidaCaixa Grupo to responsible management translates into an improved perception by our stakeholders. VidaCaixa Grupo appeared in 47th position in the General Ranking of Companies in the MERCOSUR study, which evaluates the reputation of the main companies in the country. VidaCaixa Grupo was the second company that moved up most places since the last edition, going from 90 to 47.

Also, fruit of the innovative effort and good management of its products and services, VidaCaixa Grupo was granted several awards in 2010 that acknowledged its excellent work.

- In the First Edition of the Catalonia Executive Awards, the Chairman of VidaCaixa Grupo, Mr. Ricardo Fornesa was awarded the Best Professional Trajectory. Mr. Mario Berenguer, the Managing Director of VidaCaixa Grupo was awarded the Customer Service Prize.
- Morningstar and "the Economist" awarded VidaCaixa Grupo the prize for the Best Fixed Income Pension Plan for its product "PlanCaixa Ambición". This category groups together 42% of all the managed pension plan funds in Spain. Among the most outstanding characteristics that explain its choice are the maintenance of the product's profitability over the last five years and the fact that it achieved higher profitability than similar products of its competitors in at least three out of the last five years.
- VidaCaixa Grupo also received the award for the Best Fixed and Mixed Pension Plan Manager from the Expansión newspaper and Interactive Data, the financial consultancy. Similarly, the Pension Plan "PlanCaixa Ambición" was also recognised as the Best Fixed Income Pension Plan in 2010. This is the third consecutive year that VidaCaixa Grupo got 3 out of the 6 prizes awarded for pension plans and managers.



**The presentation of the *Expansión* awards.**

- In the area of quality, the Adeslas customer Contact Center improved its index of satisfaction by scoring 8.3 out of 10 in 2010. This aspiration to achieve the improvement in customer satisfaction was recognised with the Best Service of Loyalty and Retention Award in the category of Excellence in Telephone Attention in 1st Edition of the Contact Center Awards organised by the Contact Center magazine.

- Lastly, fruit of the constant effort in innovation, VidaCaixa Grupo was awarded the II Innovation Award given by ICEA. This recognition was for the development of an application to locate and follow up on home claims. It provides geographic information when it reports a claim. This application improves the capacity of reaction in the face of relevant facts that may affect more than one home or policyholder. It therefore anticipates –in the cases where that is possible– the customer’s own claim declaration. Moreover, it lets us know the impact a large scale meteorological phenomenon may have on the management of VidaCaixa Grupo and helps the insurance assessment.



**Presentation of the ICEA Innovation Awards.**



2

**Our relationship with customers**

## 2.1

# Innovative and sustainable insurance and welfare products

## A solid customer base

5.9 million customers, 74% more than in 2009, placed their trust in VidaCaixa Grupo

With the integration of Adeslas there are 5.9 million people who have placed their trust in the management as well as the insurance and social welfare products of VidaCaixa Grupo.

In 2010 more than 2.5 million new individual customers joined the group of VidaCaixa Grupo policyholders and participants, which once again confirms the sustained growth experienced since its setting up in 1992.

### Evolution in the number of customers in VidaCaixa Grupo

millions



In the business of large corporate clients and groups and companies, more than 1,700 companies and government bodies continued offering VidaCaixa Grupo their loyalty. Moreover, over 100,000 SMEs and self-employed businessmen placed their trust in the range of products specifically designed for them.

### Distribution of customers in VidaCaixa Grupo

2010

Individual customers	3,140,750
SMEs and self-employed customers	378,521
Group and company customers	2,734,587

### Distribution of enterprises and Group and company clients

2010

SMEs	47,150
Self-employed businessmen	56,931
Multi-national companies	812
Companies that form part of the IBEX 35	29
Public organisms	919

# Products tailored to the needs of customers

In 2010 VidaCaixa Grupo launched 11 new insurance and social welfare products

The design aimed at covering the insurance and social welfare needs of customers is VidaCaixa Grupo's priority. During 2010 VidaCaixa Grupo added eleven new products to its range.

On the one hand, with this new addition, the product range offered to new groups is enlarged, such as to SMEs, which is a strategic sector for the Group; on the other, the offer is broadened with new services and new covers unavailable before now (a good example of this is Adeslas Visión).

In savings, there were two issues of *Libreta Futuro*, VidaCaixa Grupo's traditional endowment insurance, and five new individual pension plans were sold –the *PlanCaixa 4 Plus II*, the *PlanCaixa 4 Plus III*, the *PlanCaixa 5 Flash*, the *PlanCaixa Momento* and the *PlanCaixa Tándem*–, which contributed to complete VidaCaixa Grupo's extensive portfolio of individual savings products for retirement.

## Design of specific products for each customer segment

In line with the innovative effort of VidaCaixa Grupo, worth mentioning is the launch of *PlanCaixa Tándem* in 2010, a savings-welfare product especially designed for Private Banking and Personal Banking customers, which combines a pension plan with a guaranteed pension plan.



With the aim of providing solutions for the efficient financing of dependency situations, and within the legal framework set out in the Law on the Promotion of Personal Autonomy and Care for Dependent Persons, the Company added a new cover for severe dependency and major dependency to one of its most accepted and traditional products, namely Annuities. Therefore, with this product, after the payment of an initial premium, the policyholder starts to receive an annuity in monthly payments. He (or she) can choose the length of the guarantee term and the rate of interest that most suits his needs, be it annual or life-long. On his death, his beneficiaries receive a

In the health environment  
5 new products with  
wide-ranging and flexible  
covers were sold

lump sum. In the case of having a severe or major dependency, the new cover offers the policyholder the chance to increase the monthly payment received. It must be said that in 2010, thanks to the appropriate design of the product and the favourable situation with the interest rate curves, *Renta Vitalicia* (Annuities) was extraordinarily well received with more than 1,800 million euros in premiums.

In the risk business, and more precisely in the health context, five new products with wide-ranging and flexible covers were launched. These covers adapt to the specific needs of families. In this regard it is worth mentioning that the products *VidaCaixa Cuadro Médico Familia* and *Adeslas Familia* (VidaCaixa Family Medical Panel and Adeslas Family) as they both have the particularity of including dental assistance at a very reasonable price, given that policyholders under 45 pay exactly the same regardless of their age or sex.

Moreover, in most insurance models (except for the reimbursement and SME ones), access to private healthcare is offered to an older range of the population by extending the possibility of taking out these products with the upper limit at 70 years old. Furthermore, there is the option of providing cover to those over 70 if in the same policy there are at least 3 other policyholders younger than 61.

In like fashion, the new products *Adeslas Visión* and *Adeslas Visión Plus* combine ophthalmologic healthcare with services and optical material for the policyholder without co-payment and at a very competitive price. This need was not previously covered by the VidaCaixa Grupo offer.

### **Adeslas Familia: healthcare for all the family at a single price**

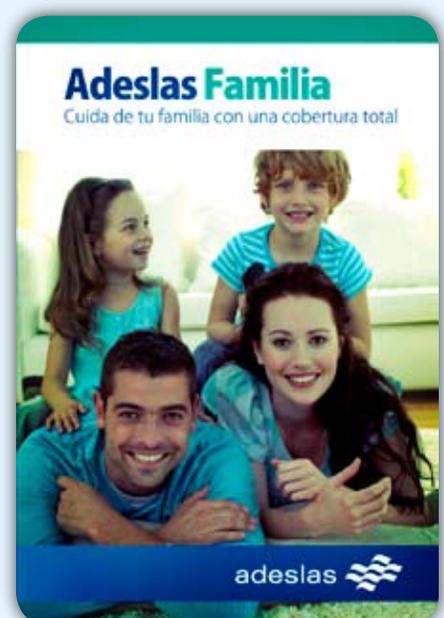
The new Adeslas Familia product, directed at families with more than 2 members, provides comprehensive cover for health and dental care at a reasonable price for everyone under 45 paying the same premium.

Most of the dental services are covered without any additional cost and some treatments give savings of up to 50%.

Among the most important covers are:

- Direct access to general medicine, paediatricians and all the medical specialties.
- Tests, high-tech diagnoses, clinical analyses, x-ray studies, PET-CAT, mammograms, genetic tests to detect illnesses, hospitalisation with or without an operation, prostheses, pacemaker, etc.
- Giving birth and the assistance related to it.
- Cornea and bone marrow transplants.
- Special treatments like outpatient oxygen therapy, psychotherapy, etc.
- Medical attention abroad.

Apart from that, it provides access to a list of doctors running to over 30,000 specialists, 1,580 medical care centres, 219 customer care points, 269 hospitals, more than 1,000 deontologists and 155 Adeslas dental clinics.



2010 also saw the launching of new products for the self-employed. With the approval of the Law on the Protection for Out-of-Work Self-Employed Workers, the aim of which is to provide a protection scheme through the Social Security for those self-employed workers who are obliged to stop their activity for reasons beyond their control. VidaCaixa Grupo created a solution so that this group of workers can pay for the scheme voluntarily and so opt for this service when they are out of work. This is a new model of benefit for temporary disability directed at self-employed workers and can be taken out voluntarily by each of those policyholders that have a healthcare policy from *Adeslas Pymes* (Adeslas SMEs).

With regard to the improvements applied to the product portfolio, of particular interest are the advances made to the Health Reimbursement products for SMEs. This product enables the group to choose any doctor and centre they wish without restrictions to the predetermined panel of specialists, so giving greater flexibility to the policyholder.

Lastly, with the purpose of offering the customer more services and benefits the more he is linked to the Company, different actions were taken to apply discounts for taking out other insurances. One example of this is the multi-insurance campaign. The greater the number of products the customer has with VidaCaixa Grupo, the greater the promotion he receives, even going as far as 500 euros in a gift card. Moreover, the Company carried out different loyalty actions, for instance, the programme on the prevention of breast cancer for customers of *Vidacaixa Salud* (Health).

**multiSeguros**

***Dentro de "la Caixa" cabe todo lo que te importa***

**Vida** **Salud** **Hogar** **Auto**

SegorCaixa, S.A. de Seguros y Resseguros, VidaCaixa, S.A. de Seguros y Resseguros, Caja de Ahorro y Pensiones de Barcelona, operador de Sumaseguros exclusivo de VidaCaixa, S.A. y autorizado de SegorCaixa, S.A., inscrito en el registro administrativo de mediadores de la DGSFP con el código C011028899998.

# A culture tailored towards innovation and customer service

## Technology at the service of the customer

The integration of Adeslas into VidaCaixa Grupo meant the challenge of unifying the management and information systems into a single company. Throughout 2010 a tremendous amount of intense work went into this area and it is foreseen to have most of the systems unified in 2011.

As proof of this, we made an investment of 27.5 million euros in technology and information systems in 2010 with the sole aim of continuing with the improvement in the service we offer to our customers. What is more, the investment made in R&D projects was 1 million euros.

Among the most important actions carried out were:

- Drawing up the 2011-2015 Systems Plan, which entailed:
  - A new design of the systems architecture.
  - The unification of the Human Resources platform systems of the former SegurCaixa Holding and Adeslas.
  - Supporting tools for the implementation, follow-up and evaluation of the results of VidaCaixa Grupo's Strategic Plan.
  - Tools to design new products.
  - Tools to improve the ergonomics of the simulation and marketing processes.
- A project for the analysis and design of the web page [www.vidacaixaprevisionsocial.com](http://www.vidacaixaprevisionsocial.com) was made in order to improve its usability. Novelty was added to this redesign such as a change to the communications approach, going from a product oriented approach to another based on specific solutions for each of the segments. The corporate information and services area were also improved, as were the access and contact sections with new designs in functionalities and improvements to the online platform for customers.
- An application for mobile phones was developed, which helps customers gain access to different services. The policyholders can download to their telephones all the contact numbers they need from the Company, provided of course they have Internet access. Likewise, products are grouped together by families and the selection of the product is made easy through a series of icons. This is the first product to be developed in the mobile channel, which will be strengthened further in the future.

**SegurCaixa Holding**  
Grupo Asegurador

# SegurCaixa Móvil

Con el portal móvil de SegurCaixa Holding podrá acceder de forma rápida y en cualquier momento a los principales teléfonos de contacto de la compañía.



**Introduzca su número de móvil y pulse el botón "Enviar".**  
Automáticamente, recibirá un sms con los pasos a seguir para completar la descarga.

Cómo funciona

Móvil

**Enviar**

**SegurCaixa Holding**  
Grupo Asegurador

**Hogar**  
Seguro destinado a cubrir los daños que con más frecuencia pueden producirse en una vivienda, tanto en el continente (paredes, suelos, ventanas...) como en el contenido (muebles, ropa...)

**Auto / Moto**  
El seguro de vehículos que ofrece las coberturas más amplias y el servicio y las garantías más completas.

**Salud**  
Seguro de asistencia sanitaria privada con uno de los cuadros médicos más amplios y coberturas más completas.

**Vida**  
Orientación médica.

**Desempleo Incapacidad laboral**  
Seguro destinado a cubrir las prestaciones de desempleo o incapacidad temporal, según las condiciones de la póliza.

**Repatriación**  
Consulta y gestión de los trámites de repatriación.

**Negocio**  
Asistencia en el comercio, servicios urgentes de 24 h.

**Desde el Extranjero**  
Solicitud de asistencia desde el extranjero.

- With our *SegurCaixa Hogar* product, e-mailing was added to the loyalty and reminder actions for the cover for IT support and legal protection.

**“VidaCaixa Grupo markets its products through a multi-channel strategy in order to provide the customer with the relationship platform most suited to his individual needs”**

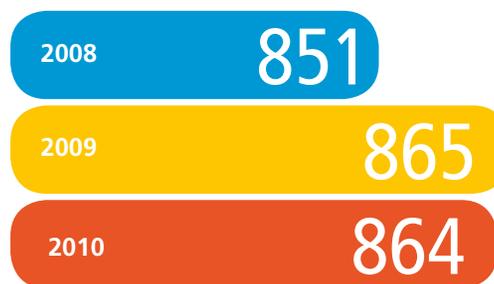
## Innovation, a permanent commitment

The VidaCaixa Grupo employees are totally aligned with innovation and the permanent improvement to customer service. For this, different internal channels are promoted and made available so that the employees can express their opinions, put forward their suggestions and ideas, thereby generate shared value for the Group and for customers.

In 2010 the VidaCaixa Grupo employees and those of "la Caixa" contributed a total of 864 fresh innovative ideas

As in previous years, the number of ideas remained constant. In all, in 2010 the employees contributed 864 new ideas of which 121 came from VidaCaixa Grupo, 70% less than in 2009, and 743 from the branch office network of "la Caixa", 68% more than the previous year. The decrease in the number of ideas suggested by VidaCaixa Grupo was due to the complexity of the integration process in 2010 and the concentration of efforts on the development of the multiple projects entailed therein. The increase in the number of suggestions from the "la Caixa" network was mostly due to the significant rise in the VidaCaixa Grupo products marketed throughout the year. In 2011 the Ideas programme will extend to every corner of the present Group and the incentive measures for innovation will be resumed.

### Number of ideas received



### SegurCaixa Maps, a practical idea for the customer

From the work of research and development by the Ideas programme team, one of the many initiatives that sprang up was *SegurCaixa Maps*.

*SegurCaixa Maps* is a product that improves the management of home insurance, acting before the customer gets in contact with the Company.

This system of alerts works like this: when a claim is detected there is a search in the area to see if any of our customers are in the vicinity and, if that is the case, an order is given to the nearest "la Caixa" branch. In this way, the number of people who require help is known and the management of the claim is improved.

This project was given an award in the category of "Distribution, Service and Process" at the "II Award for Innovation in Insurance", which was organized by ICEA. The award jury highly valued the anticipation of the communication of a claim, the dynamic management of the professionals involved, the help this gives the loss adjuster and the parallel benefits of this product.



## 2.2

# Leadership in sustainable management of investments, solvency and risk control

## Advances in the application of the Principles for Responsible Investment: PRI

VidaCaixa was active in the application of sustainability criteria in investments

VidaCaixa Grupo is aware of the effect that responsible practices can have on investment portfolios with respect to Environmental, Social and Good Governance (ESG) issues, so they are taken into account in the analysis of companies that might be the object of their investments.

VidaCaixa Grupo's Socially Responsible Investment (SRI) is not new. Since 2001, the Group has been active in the application of sustainable criteria in investments, such as the use of follow-up surveys, the addition of socially responsible investment practices and the use of investment exclusion criteria that do not consider the ESG issues.

In this sense, VidaCaixa Grupo is convinced that socially responsible investment, apart from bringing benefits to society in the long-term, does not reject profitability regarding traditional investments and incurs fewer risks, therefore optimises the profitability-risk binomial.

In 2009, VidaCaixa Grupo took a major step forward when it joined the United Nations initiative of the Principles for Responsible Investment (PRI), and so became the first life insurance company and pension plan manager in Spain to consider the PRI principles in all their investments in both life insurance and pension plans.



Through the incorporation of the PRI principles, VidaCaixa Grupo makes sure that all the investments managed by the Group guarantee the compliance of the criteria of socially responsible investments. Thus VidaCaixa Grupo commits to analysing its investments from this triple perspective and so guarantees the possibility of ruling out those investments that, although they may be profitable in the short term, do not follow those principles.

In line with the objective of promoting the PRI principles among VidaCaixa Grupo investment managers and suppliers, it started to evaluate the response by this stakeholder group with respect to the action taken in 2009, which consisted of informing them about this matter in an endeavour to reinforce the SRI circuit of external selection of assets. It must be said that of the 22 investment managers that VidaCaixa Grupo spoke to about the priorities it pointed out and its alignment with the PRI Principles, all of them welcomed and endorsed those priorities and aligned themselves with the PRI principles that were set up through the dialogue process undertaken.

Moreover, in 2010 the first progress report on PRI was made in which VidaCaixa Grupo accounted for the monitoring of the principles as well as the main advances and projects in relation to the application of PRI.

“VidaCaixa Grupo’s commitment is invaluable because it transmits, to all the actors on the Spanish market, the powerful message that the PRI are a significant and incipient framework for conventional investors”  
**James Gifford**

### **The origin of the PRI and their current situation in Spain**

*(Extract from the interview with James Gifford, Executive Director of PRI published in the InfoVidaCaixa Previsión Social)*

The PRI initiative is catalysing real improvements in the perception that the investors have of ESG matters, focussing on policies and processes in and around integration, commitment and transparency.

These changes in the conduct of investors are shown, above all, in the responsible investment activity typical of the one reported on by the signatories of the PRI. In 2009, for example, there was a 25% increase in the number of active owners, such as pension funds that include responsible investment elements in their contracts with external investment managers.

With just 12 signatories, the number of Spanish investors adhered to the PRI is relatively low in comparison to countries like the United Kingdom with more than 60, France with 32, Germany with 31 and the United States with over 90.

## **Solvency and a culture of control**

VidaCaixa Grupo carries out a solvent management of its investments

The solvency of VidaCaixa Grupo has been a trait of the group from its beginnings more than 100 years ago, when “la Caixa” issued the first pension book.

The Group carried out a solvent management of its investments based on prudence, responsibility and efficiency, guaranteeing a level of reserves above the required legal level. This commitment to responsible and sustainable management was translated into a growing trust by its almost 6 million customers in 2010 and more than 33,000 million euros in managed funds.

As market leader of complementary social welfare, VidaCaixa Grupo, apart from managing with responsible and sustainable criteria, participates proactively and voluntarily in initiatives that promote solvency in insurance companies. In this sense, the following are worthy of note: The Guide to *Good Practices in Internal Control and to Good Corporate Governance*, which is promoted by UNESPA (*Unión Española de Entidades Aseguradoras and Reaseguradoras* or the Spanish Association of Insurance and Reinsurance Companies), the Solvency II Project of the European Union or the CSR GenCat Work Group.

Within the framework of the Solvency II Project, whose directive was approved in 2009, VidaCaixa Grupo collaborates with UNESPA’s workgroup to implement all the measures that will be put into practice in 2012. This process culminated with the publication of the first Draft of the Solvency Regulation at the end of 2010, which sets the basis that guarantees the viability and sustainability of insurance companies, as well as setting up its model on supervision and measurement of required capital depending on risk.

Moreover, VidaCaixa Grupo participated in the study on the quantitative impact of Solvency, QIS 5, whose aim is to determine the factors that will influence the new capital requirements derived from Solvency II.

Finally, in keeping with the process started years before, VidaCaixa Grupo continued the design of its own internal model so that the measurement of risk was more thorough. For this, and in accordance with the foreseen plan, we advanced in the following three objectives:

- Improve the valuation of risk so as to be capable of optimising capital requirements in the future.
- Have in-depth and systematic knowledge of those risks under advanced methodologies.
- Integrate the management of those risks and their capital consumption parameters into the Group's processes, especially in the design of products, subscription, fees, provisioning and reinsuring. VidaCaixa Grupo is going to continue working on this last objective over the next few years, given that it is the fundamental base for the approval of the model.

As the main advance in this area, we presented for approval a pre-application of the internal partial model to the Directorate General of Insurance and Pension Funds.

The precision of the measurement and follow-up of the risks is a key factor that guarantees the solvency of the business. For this, VidaCaixa Grupo carried out several actions aimed at guaranteeing supervision and internal control. To this end, it is worth pointing out the finalisation in 2010 of the improvement in the application of risk management and internal control.

**“VidaCaixa Grupo carried out several actions in order to increase the measurement of risk aimed at maintaining the solvency guarantee of the Group”**

## 2.3

# Security and transparency in our relationship with customers

VidaCaixa Grupo continued improving the mechanisms that guarantee security and transparency towards customers

The trust customers have in VidaCaixa Grupo is backed up by the wide range of products sold, the excellent management of its 2,634 professional staff and the initiation of relationships based on security and transparency.

## Privacy and confidentiality in information to the customer

One of the VidaCaixa Grupo's priorities is the respect for the privacy and confidentiality of the customer. This commitment was kept up in 2010 through scrupulous management based on setting up preventive measures that go far beyond the strict obedience of the law. Among the measures VidaCaixa Grupo implemented, to ensure an environment of privacy and confidentiality for customers, the following are of note:

- The adaptation of the technical and security measures to preserve the privacy and confidentiality of customers within the framework of the Royal Decree 1720/2007, by which the regulation of development of the Organic Law 15/1999 of Personal Data Protection (LOPD) was approved, and whose transitory period finished in 2010.



- The publishing and later distribution among all the staff at VidaCaixa Grupo of a six-monthly newsletter within the Information Disclosure Plan and the LOPD, which is set out in the following paragraphs:
  - Information security: this shows how personal data is grouped in different files declared to the Spanish Agency for Data Protection.
  - The rules, regulations, procedures and their observance by all the employees in the organisation.
  - News and novelties related to aspects of the security and confidentiality of customers.

In 2010 VidaCaixa Grupo did not receive any fines for violating the privacy or leaking confidential information of its customers

- The drawing up a standard LOPD compliance document, which is given to all group and company business clients who ask for it.
- The distribution of a letter of conditions for mediators who are members of ADECOSE (Asociación Española de Corredurías de Seguro or Spanish Association of Insurance Brokers), which adapts to legislation on money laundering and transfer of customer data.
- A specific training course on the subjects of security and confidentiality by the former SegurCaixa Holding. In 2011 it is foreseen to widen the scope of the course to all the staff of the Group.
- The revision of clauses on the treatment and transfer of data of all the Company's products for their homogenisation and adaptation to the new environment, after the integration of Adeslas.
- Undertaking a new Annual Day Event for the Improvement of the Office Panorama to comply with the safety requirements of non-automated files.
- The extension of the application of the Internal Regulation of Conduct of VidaCaixa, S.A., de Seguros y Reaseguros to all the staff considered affected by the scope of the application of this regulation as a result of the integration of Adeslas.

Some of the activities foreseen for 2010, such as the revision of the service contracts and links to the security document, as well as the biannual audit on matters concerning security of customer data were delayed until 2011 as a direct result of the integration process of Adeslas into VidaCaixa Grupo.

## Ethics and transparency of the commercial information

In keeping with the actions of previous years, VidaCaixa Grupo has continued with its efforts to improve the information it sends to customers

Vidacaixa Grupo is committed to providing clear, exact and reliable information, through all its communications, with the aim of making it easier for customers to choose.

As a continuity of the action started in 2009, consisting of creating a Writing Guide directed at employees involved in the writing of communications sent to customers, this was implemented in the branch office channel of "la Caixa" in 2010 .

Also in line with previous years, five studies were carried out to get to know the opinion and the evaluation of customers with respect to the communications action linked to the marketing campaigns of *Profesional Multiestrella*, *VidaCaixa Salud Individual*, *VidaCaixa Salud Pymes* and *Planes de Pensiones*. In all the studies made, the evaluation of the customers about the information provided on the products was rated as "good" or "very well explained".

Also in this context it is worth mentioning that VidaCaixa Grupo, apart from complying with the regulation on publicity and consumer protection, takes on the self-compliance codes, such as the General Code of Conduct in Publicity from the Institutions of Collective Investment and Pension Funds (INVERCO).

VidaCaixa Grupo is committed to the transparency of the information it provides its customers with

Collaboration with institutions in the insurance and social welfare context, like UNESPA, the Spanish Association of Insurance and Reinsurance Companies, should also be pointed out. The distribution and application of the principles of the Guide to Good Practices related to transparency of the information given to customers, both at the informative stage of the business and at the contact itself, is worthy of note. In line with this commitment, in 2010 VidaCaixa Group adapted its corporate Internet portal and made adjustments to the informative notes of some of its multi-risk and motor products.

### Measures to help the understanding of the information about insurance and welfare products

- Writing footnotes at the bottom of the page.
- Including examples that help to understand how to calculate tariffs.
- Including all the principal data, in a single page, of the contracted policy in a clear and intelligible way, which lets the customer know:
  - The terms and conditions of the contracted service.
  - The type of insurance.
  - The premium.
  - The length of the contract.
  - The cover and its limitations.

Additionally, in 2010 VidaCaixa Grupo adhered to the new self-regulating document of the sector "*The Guide to good practices in questions of information prior to signing a healthcare insurance contract*", which was promoted by UNESPA. The new guide's foremost objective is to provide consumers with a comparison of the different models of health insurance before the customer signs. VidaCaixa Adeslas adhered to this initiative at the end of the year with a view to implementing it in 2011.

Changes were also made to the quarterly newsletter of *VidaCaixa Previsión Social*. Here the focus was on matters of interest in social welfare and the improvements to the treatment of news and the transparency of information.

Likewise, in the web page of VidaCaixa Grup, [www.vidacaixa.com](http://www.vidacaixa.com), new content was created and the insurance menu was redesigned with the aim of helping the consumer understand the guarantees the insurance and social welfare products offer. In this sense, the section "Do you know that...?" was created and linked to home insurance in which, among other topics, the legal protection service is explained.

**"The insurance menu of the Group's web page was also redesigned and new content was created to make it easier to understand"**

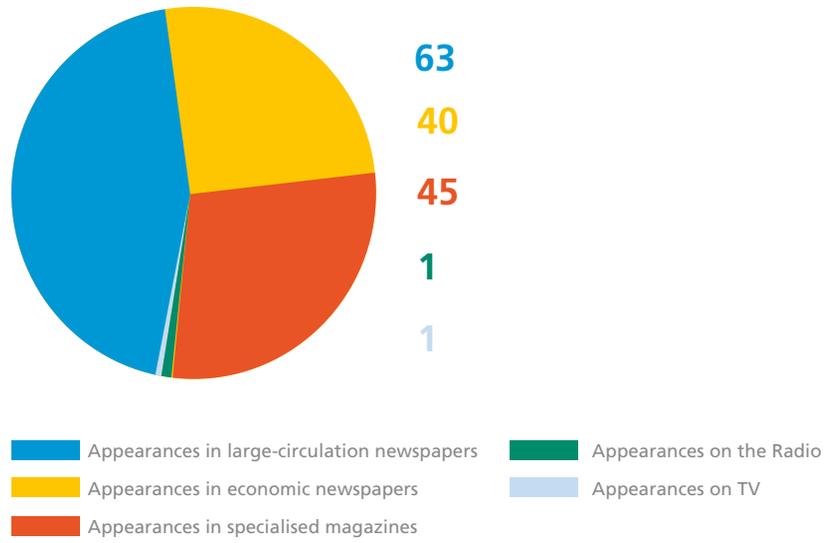
Lastly, and after adhering to the Principles for Responsible Investment (PRI), VidaCaixa Grupo committed itself to its observance and diffusion. For this, VidaCaixa Grupo incorporated the PRI corporate image and an explanatory text on the meaning and scope of the Principles on all pension plan information sent to customers.

### Some examples of the improvement in information

- In disability insurance there is an unmistakable explanation of the criteria and variables to rate the claim or degree of disability and it guarantees the channels for complaints and claims, informing the policyholders of their right to reject, when applicable.
- In health questionnaires the potential customer is reminded of the need and usefulness to read the questions carefully and to answer honestly and truthfully. All the information provided is kept stored and protected in high security files.
- In savings insurance the customer is informed of the conditions of the guarantee offered and of the guaranteed technical interest. In Unit-linked products the policyholders are informed that they are the ones assuming the risk of the investment linked to the contract.
- The Contracting parties of Guaranteed Pension Plans and Pension Plans are informed of the conditions required to cash them in accordance with the legal criteria in force.
- In home insurance, VidaCaixa Vida renounces the application of the proportional rule in claims below a certain amount and offers a rough evaluation so as to avoid any possible under-insurance.
- In the social welfare area for groups and companies, some initiatives have been developed to diffuse this type of product. Among them is the blog of *VidaCaixa Previsión Social* in collaboration with the *Expansión* newspaper.

The transparency of information is a commitment, which is also implicit in the communications VidaCaixa Grupo gives to the media. Throughout 2010, 15 press releases were sent out, 25 collaborative articles were drawn up and 4 interviews were given, which meant more than 150 appearances in the media, in large-circulation newspapers and economic papers as well as specialised magazines. The highlights of communication were to announce the yearly results, the integration process of Adelas into SegurCaixa Holding, the approval of the merger by the Boards of both companies, the announcement of VidaCaixa as the new name of the Group, the launching of new products and services and several other topics such as the results of studies made.

## Appearances in the media



Press conference of VidaCaixa Grupo.

## 2.4

# Accessibility to products and services

VidaCaixa Grupo counts on the branch office network of "la Caixa", the most extensive in the country, with more than 5,400 points of customer care

VidaCaixa aspires to become, with the integration of Adeslas in 2010, the reference in the Spanish insurance market, with a multi-branch, multi-segment and multi-channel offer.

In this context, it develops integrated value proposals, which are based on an approach geared to the needs of customers, in a wide-ranging portfolio of insurance products and in a service that pursues excellence.

In its relationship with customers, VidaCaixa Grupo acts guided by its corporate values of Trust, Quality, Dynamism and Proximity and it develops its strategy based on the principles of proximity, multi-channel offers and the elimination of physical and sensorial barriers.

## Bancassurers with a multi-channel management

The pillars that guarantee the quality service and expert advice to the almost 6 million customers of VidaCaixa Grupo are the more than 5,400 branch offices of "la Caixa", the employees of AgenCaixa, the branch offices, medical and dental centres of VidaCaixa Adeslas, together with the network of internal and external advisors and mediators.

With the integration of Adeslas, the capacity and possibilities of the Group greatly improved so that it could interact with its customers, whether they were private individuals or self-employed, SMEs or companies. The number of ways and channels to deal personally with customers expanded as did the electronic means to inform about and take out VidaCaixa Grupo products.



In the channels with person to person contact, the territorial ramification expanded with the integration of the VidaCaixa Adeslas branch offices and medical and dental centres, not to mention its network of agents. This enabled the intensification of the relationship with customers while providing them with all the insurance and social welfare products through the entire network of VidaCaixa Grupo.

As far as the other non person to person channels are concerned, the enlargement of the product offer that can be contracted over the telephone channel is significant. In 2010 the range of healthcare products was incorporated into the web page of VidaCaixa Adeslas, [www.adeslas.es](http://www.adeslas.es), with the "Call Me Now" telephone service, which was attended by a telephone agent, to help with advice about the products and how to contract them.

Worth mentioning is the availability of the VidaCaixa Grupo web page, [www.vidacaixa.com](http://www.vidacaixa.com) and, for the last two years, the specific social welfare web page, [www.vidacaixaprevisionsocial.com](http://www.vidacaixaprevisionsocial.com).

Moreover, in 2010 the Línea Abierta web page, the online banking service of "la Caixa", was improved and contained more information to help the customer better understand products. With this channel one can consult all the insurance and pension plan products taken out, as well as report a home claim, therefore facilitating ease of access and avoiding trips and calls to the customer. All the campaigns carried out in 2010 promoting insurance and social welfare products were advertised through the portal of the Group as well as communicated via Línea Abierta Web.

Finally, several new developments, directed at smartphones, were made to the Línea Abierta Móvil that provide easy access to work with pension plans such as the possibility of making a contribution to them.

## Elimination of physical and communications barriers

The commitment of VidaCaixa Grupo to accessibility is patent in the "la Caixa" branch offices and at the medical and dental centres of VidaCaixa Adeslas, where customers are offered a proximate and agile service and, in most cases, one that is free from architectural and sensorial barriers.

This commitment to accessibility is also extended to the non person environment. In this context, all the web pages of VidaCaixa Grupo were adapted to facilitate access to people with disabilities. Moreover, the corporate web and the social welfare product web obtained the certificate of double accessibility from the Web Accessibility Initiative (WAI).

**"Proximity, agility and accessibility are the three core services VidaCaixa Grupo offers its customers"**

## 2.5

### Customer satisfaction

#### Satisfaction based on an excellent product and service

The response capacity was improved with the implementation of predictive quality systems that provide information on the probability of a customer's dissatisfaction

Achieving maximum customer satisfaction is the ambition of the professional staff that makes up VidaCaixa Grupo. The measuring of the quality of the products and services the Group offers is a source of permanent improvement and a starting point for constant innovation in the processes and service offered to 5.9 million customers.

From the very beginning VidaCaixa Grupo has internalised quality and customer satisfaction as key issues in its relationship with customers. Year after year this conviction becomes, if anything, more and more patent and has turned into one of the pillars of the new Group.



Throughout 2010 the following measures were implemented with a direct improvement for the customer:

- In the home insurance context, we continued working on the centralisation of claims follow-up through predictive quality systems that consisted of providing information to the VidaCaixa Grupo managers on the probability of customer dissatisfaction with the treatment of a claim. In this sense, an outstanding feature developed for the claims computer application is a system that automatically activates and advises the loss adjuster when the predictive model anticipates that the degree of customer dissatisfaction will be high. This system achieves more active expert reports in those cases where the risk of customer dissatisfaction is greater.

With the new CRM tool a global vision of the customer will be put together

- The implementation of the Customer Relationship Manager (CRM) system for individual and group and company customers was finalised having started back in 2009 in the former SegurCaixa Holding. This enables the Company to get a global vision of the customer, integrating each and every one of the communication channels available to VidaCaixa Grupo.
- In healthcare insurance, we proceeded with the modification of the periodicity of the co-payment invoice and the elimination of the expiry date of the medical card.
- Payments to policyholders were made more flexible in most insurance products.
- New elements were developed that gave more autonomy to the offices of SegurCaixa Adeslas and made self-service easier for customers, thereby reducing the registration period of a beneficiary.
- Accessibility in terms of information to the customer was improved. Of note in this context was the forwarding of invoices to large accounts via e-mail and the development of Filenet, a document manager that boosts the use of electronic files thereby reducing paper transactions with the customer.

### **Attention to customers with household claims**

The priority of VidaCaixa Grupo is to attend to a policyholder with a claim as swiftly as possible and provide the best possible service. Therefore, all our efforts are concentrated on eliminating or at least minimising any delays in repairs or defects in those repairs, which are a source of dissatisfaction for policyholders. For this, VidaCaixa Grupo intensified its efforts in claims management and customer satisfaction and put the following into practice:

- Improvements in the processes to exploit the results of its satisfaction surveys of its suppliers, with the aim of having up-to-date information on each of them and redirect the workload thereby optimising the efficiency of its actions to benefit the customer.
- Mechanisation of satisfaction data reporting sent to the loss adjusters every month in order to implement improvements in the future by reporting both the global satisfaction indexes of the claims in which they intervene and the details of those cases in which the evaluation of the customer falls short of satisfaction.

### **Introduction of improvements to the management of car claims**

In 2010 the following improvements were introduced in order to cut the management time involved and the cost of the claim:

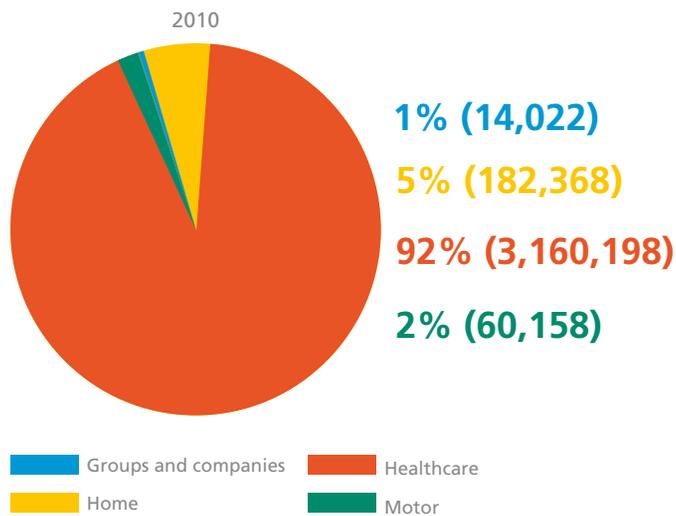
- The time of the liability examiner is reduced in the network of collaborating garages by introducing in certain repairs a photo-inspection service, which enables an answer to be given to the garage in less than 24 hours and so start the repair of the vehicle sooner.
- The technological platform that managed the network of liability examiners was extended to the medical network thereby improving the control and information received from those professionals.

# Multi-channel attention to the customer

In 2010 some 3,416,746 calls were attended to, 10% more than in 2009

VidaCaixa Grupo customers have several means of communications with the Group at their disposal through a multi-channel multi-contact platform, which provides a high-quality specialised service. In 2010, some 3,416,746 calls were attended to. This was a jump of 10% with respect to 2009 and a consequence of the increase in the business volume of the Group.

## Distribution of the calls per business branch



### The Contact Center for customers with healthcare insurance

In 2010, with the incorporation of Adeslas a total of 3.160,198 calls from customers with healthcare insurance were attended to by the Contact Center. In spite of this huge number of calls, the work undertaken by the Group's professional staff raised the bar of quality to 8.3 over 10, higher than the 8.1 from 2009. Similarly, the time frame for the requests received at the Contact Center went down from 6.1 days to 4.3 days.

## Suggestions box

VidaCaixa Adeslas has a suggestions box in all its offices, medical centres and dental clinics. There are forms attached that are available to all policyholders so as to gather their opinion about different aspects of the products, the personal attention received, the facilities at the centres and their experience. All the suggestions received are revised periodically, analysed later at headquarters and the comments are forwarded to the respective areas.

Number of forms received in suggestion boxes	2009	2010
VidaCaixa Adeslas branch offices	94	174
Medical centres	20	34
Dental clinics	57	61

63,299 requests were received from the branch offices of "la Caixa" and they were answered on average in 0.78 days

## Requests from the branch office network of "la Caixa"

From the more than 5,400 branch offices of "la Caixa" some 63,299 request were channelled to the Group in 2010. The response commitment to each of those requests from the "la Caixa" branch network is a maximum of 2 days.

In 2010 the response time was 0.78 days as against 1.23 days in 2009, and only 0.74% was responded to outside the agreed time.

## Management and the measurement of quality

In 2010 in healthcare, the ISO 9001 standard was extended to the customer invoicing processes and to 12 new dental clinics, which make up a total of 31

The leadership of VidaCaixa Grupo is mostly due to the quality of the products marketed and the high degree of service offered to its customers. This vocation for excellence is accepted by the whole organisation and is integrated into the work processes and into the relationship it has with suppliers.

In 2010 all the processes were homogenised in order to have a common model to measure the quality perceived by customers and channels between the former SegurCaixa Holding and Adeslas. In line with this objective, it was decided to increase the frequency of making some surveys and standardise, where possible, the questions in the surveys to customers, as well as the response options and the degrees of satisfaction. The Quality department centralised all those issues through which the results of all the surveys were unified, coordinated and measured and then distributed internally.

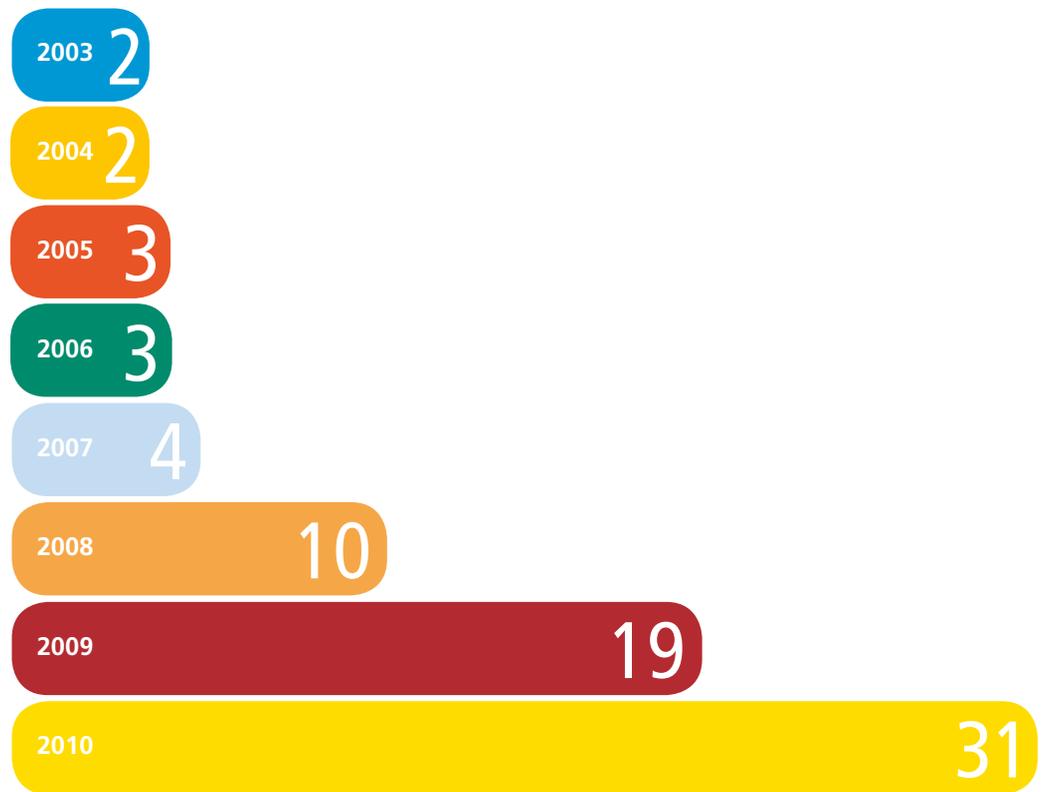
In 2010 VidaCaixa Grupo also advanced in all aspects of management and measurements of quality. With regard to management, worth mentioning in the healthcare environment is the renovation of the ISO 9001 certification in the following areas: health insurance marketing processes for large companies, contracting private and group and company policies and the processes in customer service.

Likewise, we extended the scope of the ISO 9001 standard to the customer invoicing processes. In the VidaCaixa Adeslas dental unit, the certified management system covers the comprehensive deontological services to policyholders and includes strategic, operating and necessary support processes to guarantee the quality of the service. In 2010 the scope of the certificate included 12 more clinics, which joined the other 19 clinics already certified in 2009, applying the multi-site model to a total of 31 dental clinics. In short, the scope of the ISO 9001 certificate in 2010 covers all the areas and offices, the headquarters and the 32 dental clinics.

### ISO 9001 Certificate: Healthcare business



### Evolution in the number of dental clinics included in the scope of the certification

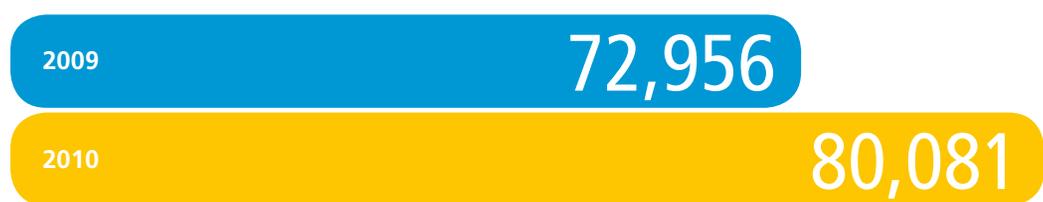


2010 witnessed the intensification of our efforts to measure the degree of customer satisfaction

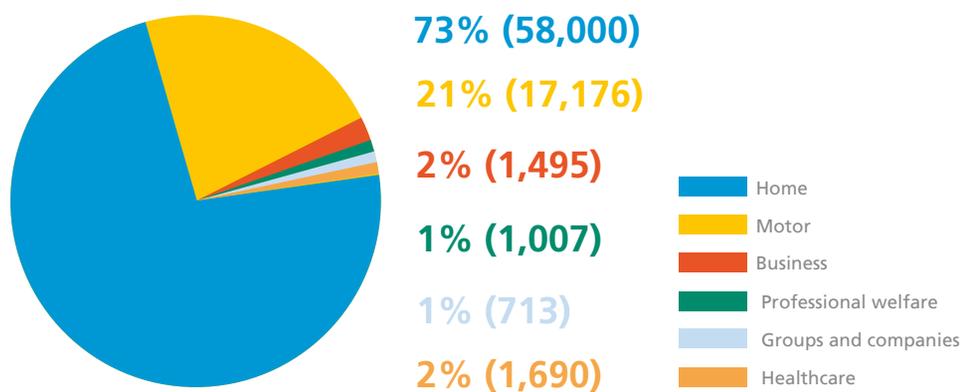
2010 was also the year of improved customer surveys and the number of surveyed customers rose in comparison to 2009, due to the incorporation of the healthcare segment and the increase in activity experienced in the other segments.

In 2010 there were 80,081 surveys, 10% more than the previous year. This clearly shows the policy of the Management and the effort of the organisation to continuously know the degree of satisfaction of its customers. This commitment to quality and customer satisfaction is specific to the whole organisation by way of setting up quality indicators in the Balanced Scorecard, which are applied to all departments in the VidaCaixa Grupo.

### The number of customer satisfaction surveys carried out



### Surveys undertaken in 2010 as per business branch



In 2010 the heightened demands in the overall assessment of household surveys were aimed at continually improving the quality of service

## Home insurance

In 2010 a total of 58,000 surveys were carried out on customers with a household insurance. In this area customer satisfaction reached 93%. With the deep-rooted conviction to continuously improve the quality of service, the demands in the overall assessment were heightened even within the results of the dissatisfied customer segment and those who assessed the service as regular and not just as bad. This change in the assessment criteria prevents us from making a comparison with satisfaction levels in previous years.

The *SegurCaixa Negocio* (business) product also reached a valuation of 93%. In spite of being a new product devoted to the SME segment, the solid commitment to quality by VidaCaixa Grupo allowed us to get such high levels of satisfaction.



## Motor insurance

Throughout 2010 a total of 17,176 surveys were made to customers with claims in the motor segment (claims and assistance). The assessed level in 2010 remained similar to that in 2009, with 95% satisfaction in travel assistance and 92% in claims management.

## Healthcare insurance

The quality perceived in healthcare insurance stood at 92% and so improved on the figure in 2009 and equalled that in 2008.

## Other insurances

In professional welfare insurance, the work disability insurance, the satisfaction bar rose to 83%, 3 points more than in 2009. This positive evolution was due to the rise in the assessment of the product and service provided. The Group will focus its efforts on continuing to steadily improve the degree of service quality.

In the company area, the degree of satisfaction among company clients was 95%.

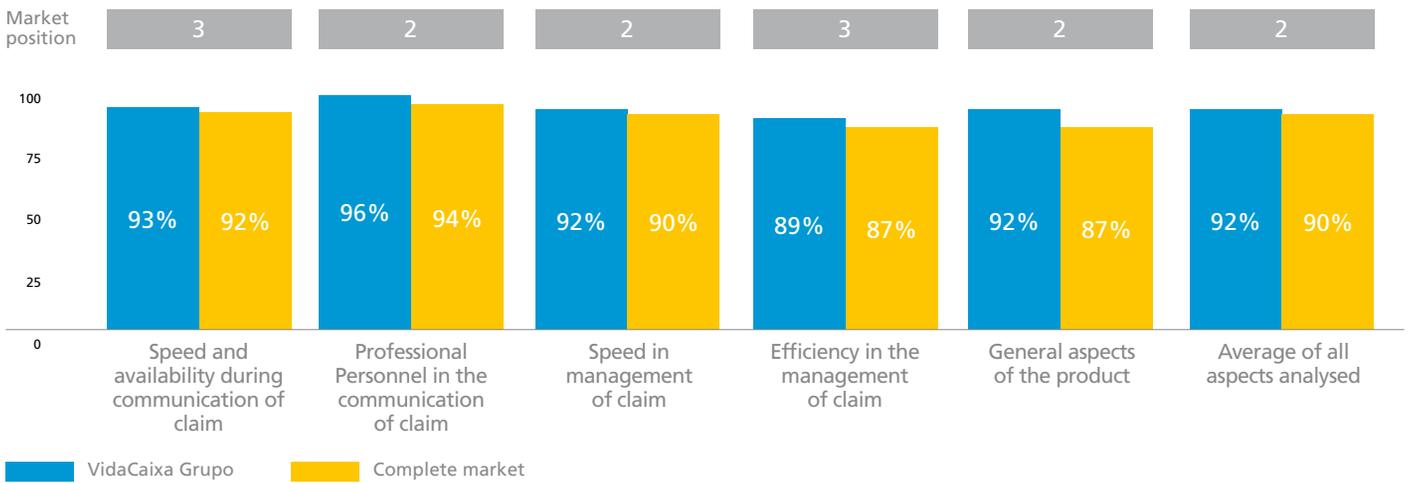
Recognition of quality management	2010
Home	92.6%
Business	92.8%
Motor assistance	95.1%
Motor claims	92.3%
Companies	95.3%
Professional welfare	82.9%
Healthcare	92.4%

In home insurance, VidaCaixa Grupo leads the ICEA ranking with a 92% satisfaction, 5 points over the average for the sector

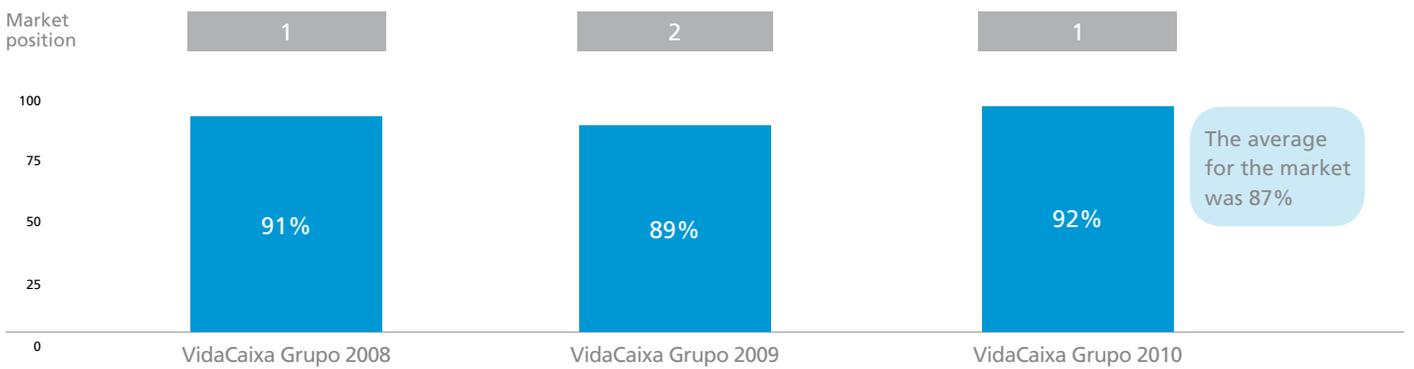
Apart from the surveys carried out internally, ICEA, the entity that makes the statistics for the sector, also carries out quality surveys among the people attended to for claims. VidaCaixa Grupo participated and, once again, got excellent results.

In the context of home insurance, VidaCaixa Grupo stood out as leader in the ranking with a 92% satisfaction, 5 points above the average for the sector. Likewise, in motor insurance, we reached second position in the ranking with a 92% satisfaction, which was 2 points above the average of the companies in the sector in each of the service aspects.

### ICEA ranking 2010: Customer satisfaction in motor insurance with claims



### ICEA ranking 2010: Customer satisfaction in home insurance with claims



## VidaCaixa Grupo also measures the quality of the interviewers

In 2010 a total of 3,000 surveys were given to quality survey suppliers

With the aim of guaranteeing the quality of the suppliers who give the quality surveys to customers, in 2010 VidaCaixa Grupo audited 3,000 surveys from the two main suppliers who carry out this work. The aspects measured were the opening and closing messages, the procedure adopted, the capacity of expression and adaptation of the interlocutor and his or her technical and active listening quality. The minimum goal of 8.5 out of 10 was surpassed and beat the results obtained in 2009.

# Channels of active listening to the customer

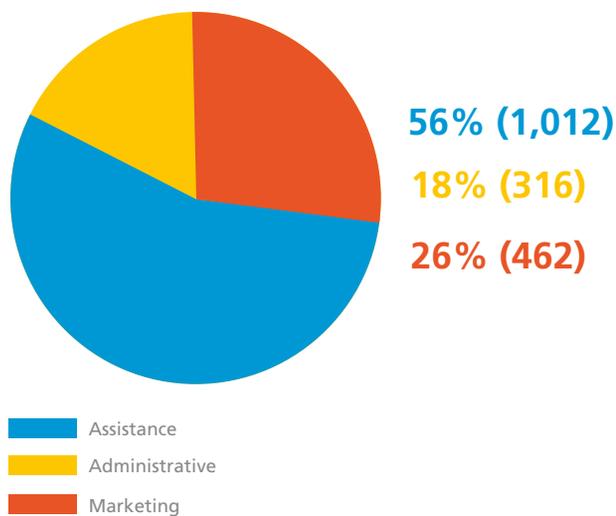
Among the dialogue mechanisms VidaCaixa Grupo provides its customers with to respond to incidents and complaints are the letters to the Managing Director, e-mail and the Customer Service telephone (free). There is also the figure of the Insurance Customer's Ombudsman and the Service of the Directorate General of Insurance and Pension Funds, to whom customers can present their complaints and claims.

## Customer Service office

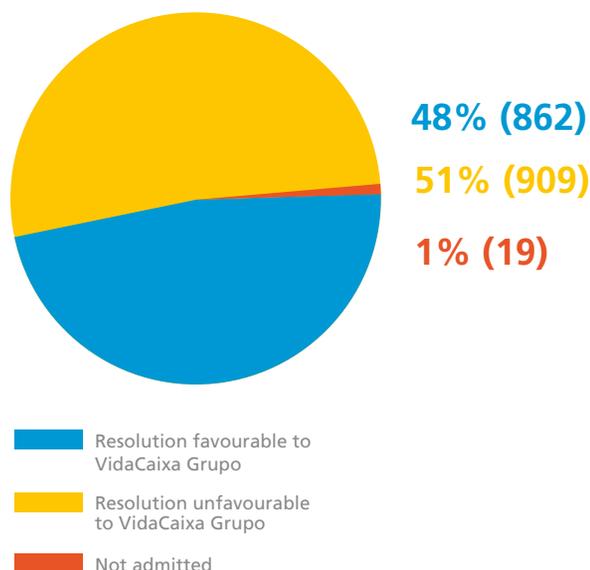
Apart from the possibility of sending his complaints and claims via e-mail, post and telephone, the VidaCaixa Grupo customer can avail of the Customer Service Department, in accordance with the Law ECO/734/2004.

In 2010 a total of 1,790 letters were received, 5% less than in 2009. Therefore there was a decrease in the number received in spite of the increase in the product portfolio. The number of incidents per 1,000 policyholders was 2.9, which was a fall on the 3.3 reached in 2009.

### Type of claim received in the Customer Service office in 2010



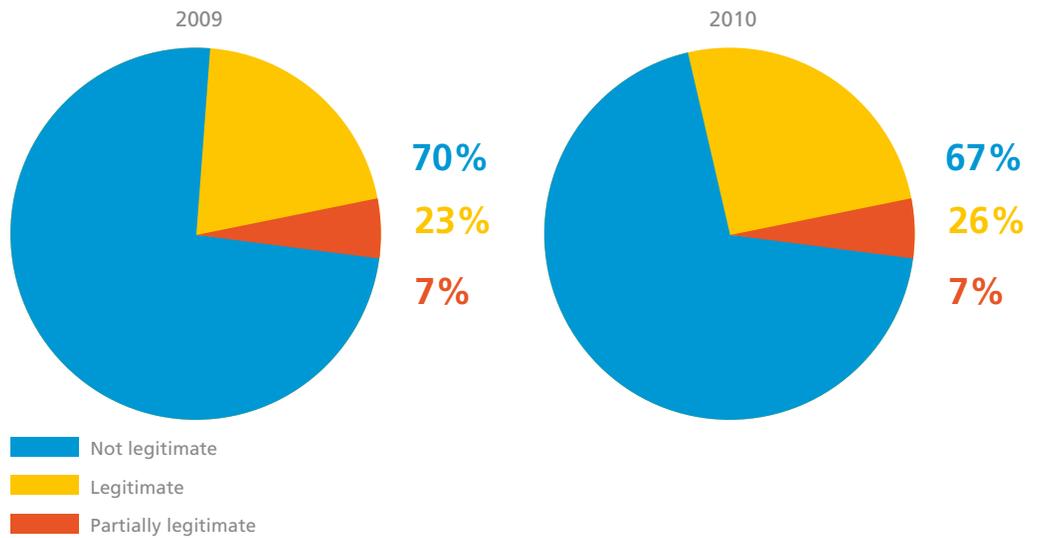
### Resolution of the claims dealt with by the Customer Service office in 2010



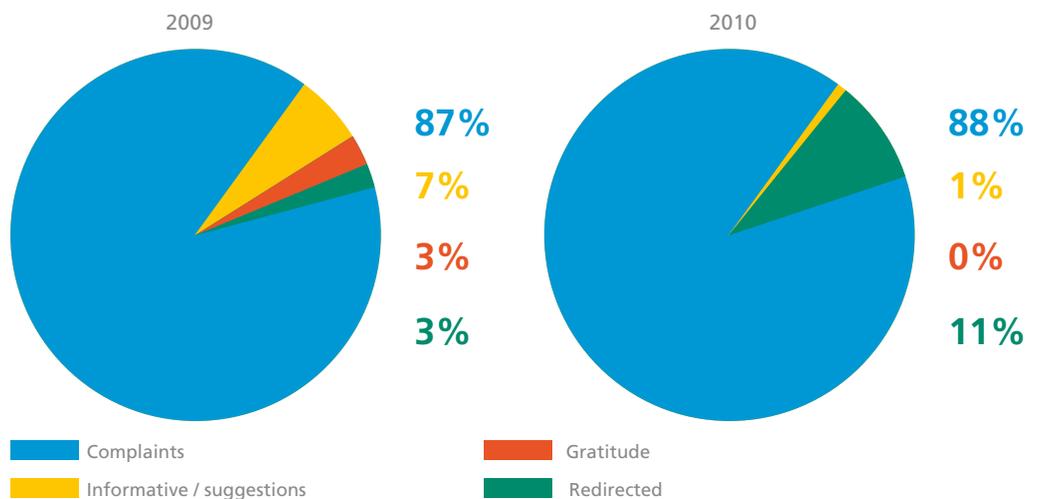
## Letters to the Director

In 2010 a total of 265 letters to the Director were received, 14% more than in 2009. This increase was due to the significant increase in the volume of business and in the number of customers, as well as the greater tendency of customers to use this channel to make their claims. The average response time was not over three days, which was in line with the time in 2009. It should be noted that of all the letters to the Director received only one of them was responded to outside the 3-day deadline.

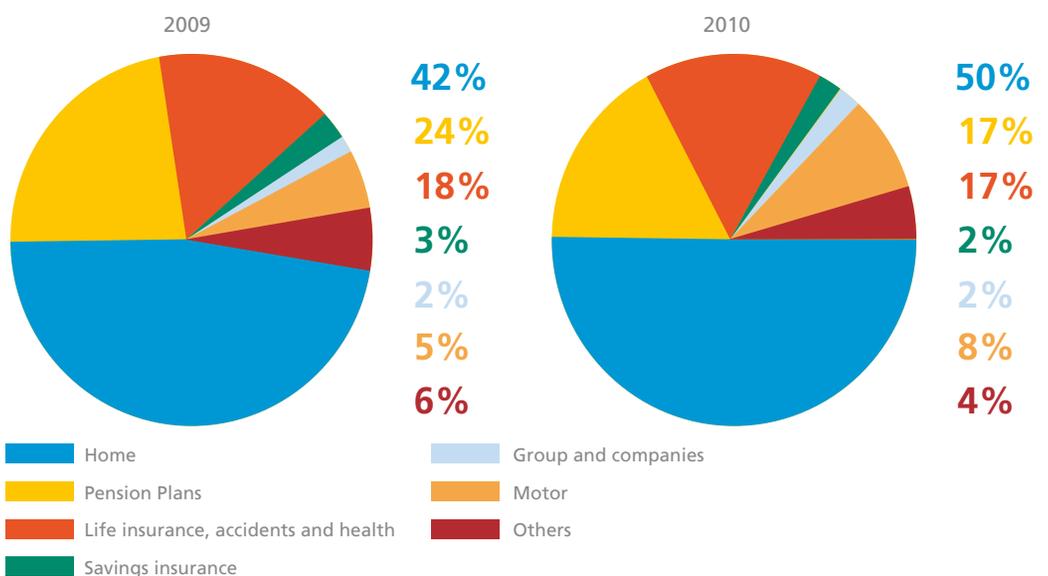
### Resolution of the letters to the Director dealt with



### Type of letter to the Director received



### Total letters to Director received by product

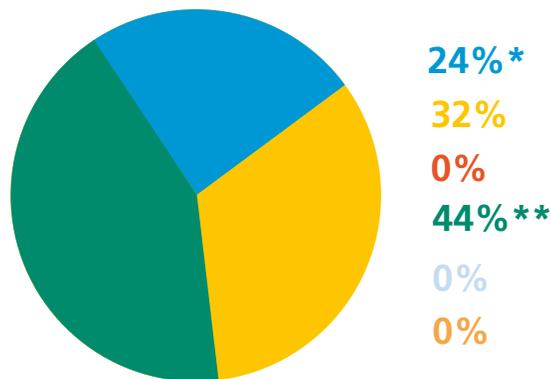


## Customer's Ombudsman

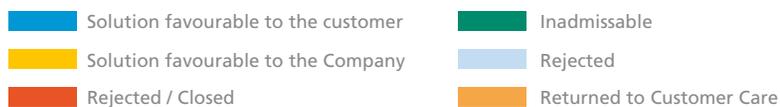
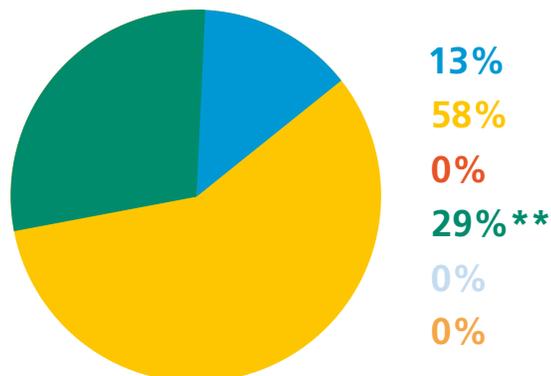
The VidaCaixa Grupo customers can resort to the Customer's Ombudsman of the Catalan Savings Banks, whose decisions are binding on the companies but not on the policyholders.

In 2010 a total of 205 claims were dealt with by the Customer's Ombudsman. In addition to that service, the VidaCaixa Grupo policyholders can write to the Directorate General of Insurance and Pension Funds, who in 2010 received a total of 139 claims from the Group's policyholders. 2010 witnessed an increase in the claims presented to the Directorate General of Insurance, in spite of the significant fall in the number of complaints in the Company.

### Resolution of the claims dealt with by the Customer's Ombudsman in 2010



### Resolution of the claims dealt with by the Directorate General of Insurance and Pension Funds in 2010



\* Note: the figure includes the partial, total and estimated percentage.

\*\* Note: Because of the issue or because it is in proceedings, it is expressly omitted (art. 38 LCS).

## 2.6

# Our relationship with suppliers

## Relationship framework

In 2010 more than 33,000 suppliers worked with VidaCaixa Grupo without a single incident related to the payment commitments

In VidaCaixa Grupo the relationship with suppliers is governed by the principles of transparency in the negotiation process, rigour, quality, and equal opportunities for all suppliers and contractors, in line with the Purchasing Regulations, Hiring Services and Invoice Payment of the "la Caixa" Group.

This relationship framework with suppliers is drawn up through the processes of evaluation in which, apart from contemplating those aspects that from a technical point of view may create a better service and customer satisfaction, the fulfilment of commitments to the environment and human rights are taken into account.

In 2010 more than 33,000 suppliers worked with VidaCaixa Grupo. It must be said that because of the integration of Adeslas into VidaCaixa Grupo, the volume of purchases increased, without that producing a single incident related to the payment commitment, just like in previous years.

The contracts with suppliers take into account agreements about the level of service to provide, which guarantees a criterion where the quality offered to the customer can be assessed.

### **Social and environmental criteria the suppliers must comply with**

All VidaCaixa Grupo contracts with General Services suppliers contain a clause on respecting the law in force on the environment

VidaCaixa Grupo demands its suppliers to comply strictly and rigorously with regulations in force in the areas related to labour, mercantile and fiscal questions.

Beyond strict legal compliance, VidaCaixa Grupo subscribes to the commitments on issues of human rights and sustainability in both the Global Compact of United Nations and the Principles for Responsible Investment (PRI).

Suppliers to VidaCaixa Grupo are solvent and reputable companies whose services are carried out in Spain, where the Group has its activity; therefore the risk of human rights and sustainability issues is very limited. In this context, the Group includes a clause in its contracts with general services suppliers to comply with the environmental law in force and to act proactively in spreading their commitment in favour of sustainability.

In 2010 the commitment with suppliers was promoted in the context of investments; we set about evaluating the response from investment managers with respect to their diffusion of PRI undertaken in 2009. Our aim was to strengthen the SRI circuit in external asset selection.

## Suppliers in home insurance

VidaCaixa Grupo assigns and distributes the workload to its home repair suppliers depending on transparent criteria related to the service they provide for our customers

In the area of household claims assistance, VidaCaixa Grupo has different suppliers to whom it assigns and distributes the workload depending on transparent criteria that are related to the service offered to its customers. Here competitiveness is promoted through continuous improvement, while guaranteeing the best possible service to policyholders.

In 2010 there was a higher demand placed on surveys and a greater number of customers with claims were interviewed. Those surveys are an excellent source of opportunities to improve and that VidaCaixa uses intensely to gradually increase the degree of quality in its service to customers. This translates into a greater adoption of improvement measures by suppliers.

## Suppliers in healthcare insurance

VidaCaixa Adeslas assesses the scientific and technical competence of its professionals from the moment they join the panel of medical staff

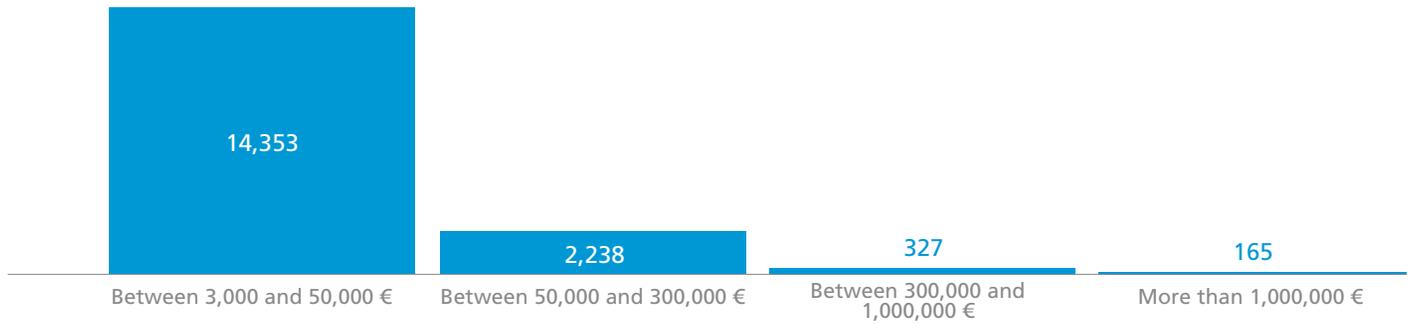
In the area of healthcare insurance, VidaCaixa Adeslas has more than 30,000 medical professionals, 1,580 medical centres and 269 hospitals. With the aim of offering the best service quality to policyholders, VidaCaixa Adeslas assesses the scientific and technical competence of its professionals from the moment they join the panel of medical staff and later the results of their work within the Company. This is done through the assessment of the quality perceived by customers and the measure of efficiency and quality of the medical care services. From that point improvement plans are put into place to endeavour to provide the best possible service to policyholders and also to encourage good practices among the professionals.



One of the main communication tools between VidaCaixa Adeslas and the professional medical staff on the panel of doctors is the *Portal de Profesionales Sanitarios* (Portal of Healthcare Professionals); in 2010 this communications channel received 46,900 consultations. Moreover, the professional is the key in the prevention and precocious detection of illnesses and in the care to patients with chronic pathologies. In the Prevention Portal for doctors, they can access referenced clinical guides and other content to improve the health of their patients.

**VidaCaixa Grupo's main suppliers per amount of turnover (2010)**

in number



Note: The total number of suppliers mentioned in the table does not coincide with the number of suppliers announced in the text in this chapter because the table only gathers supplier data with turnovers of over 3,000 euros and the data of suppliers who have a fiscal identification number. This is the case, for example, of certain doctors who invoice collectively and not individually.



3

**Our relationship with employees**

# 3.1

## Employees of VidaCaixa Grupo - the company's most important asset

Thanks to the efforts made by all the members of the staff at VidaCaixa Grupo, the company is currently a benchmark within the complementary social welfare and health insurance market sectors.

One of the principal challenges in the integration process, which the company underwent in 2010, was that of incorporating employees from Adeslas into VidaCaixa Grupo.

The Group is currently a benchmark within the sectors of complementary social welfare schemes and health insurance, thanks mainly to these two distinctive ways of working and getting things done.

The effort made by employees in order to successfully complete the process of integration placed VidaCaixa Grupo in the best possible position to become a benchmark company within the Spanish insurance market given its multi-branch, multi-segment and multi-channel range of products available.

### The integration of people, a company priority

With the integration of Adeslas, VidaCaixa Grupo consolidated its position as one of the most important insurance Groups in Spain in terms of the number of staff with a total of 2,634 professional staff members.

This integration process was carried out under the framework of a management of change project implemented on a Company-wide basis by way of 5 main axes under the Strategic Plan and for which 14 different lines of action were introduced with specific efforts focused on achieving the following objectives:

- Achieving the vision and objectives established.
- Strengthening commitment.
- Ensuring effective project implementation.
- Guaranteeing sustainability of the new model.
- Consolidating leadership.

In order to achieve the aforementioned objectives and to raise awareness among staff about the integration process, the company introduced the following series of initiatives to inform staff, generate feedback, identify expectations and resolve any doubts or queries staff members had.

- Information road shows.
- One to One Programme.
- *Comunic@Programme*.
- Newsletter *¡Conéctate!*

In addition, in 2010 the Company began a process in which working conditions of all staff members in VidaCaixa Grupo were placed on a par by way of a new company-wide agreement set to begin implementation on a gradual basis as of 2011.



# A commitment to quality job creation

Employment offering stability and quality, plurality, commitment and a youthful team are the traits that best define the VidaCaixa Grupo team of professionals

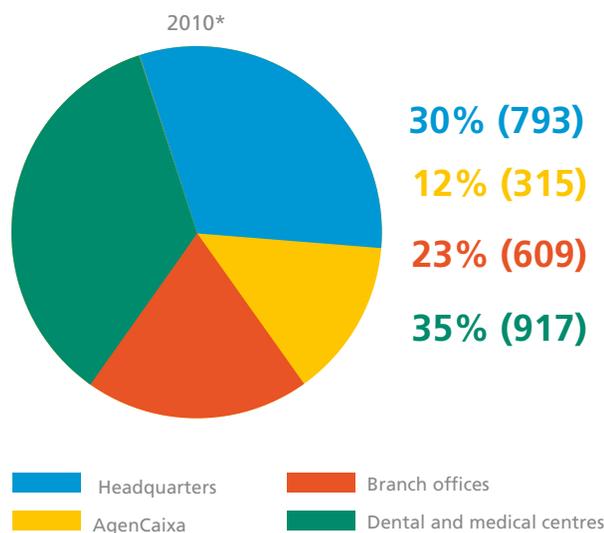
A firm commitment to job creation and the professional betterment of its employees has always been at the core of business development throughout the history of VidaCaixa Grupo.

With the integration of Adeslas, on December 31st the total number of workers in VidaCaixa Grupo reached 2,634 employees. Of the total number of employees, 793 are located at company headquarters and 315 at AgenCaixa –a team of commercial advisors specialising in the sector of SMEs and self-employed workers–, 609 of whom carry out their duties in company branch offices and 917 are located at the company’s medical and dental centres, which are the result of integrating Adeslas employees.

The defining traits of professionals working within VidaCaixa Grupo have been strengthened with the integration of Adeslas:

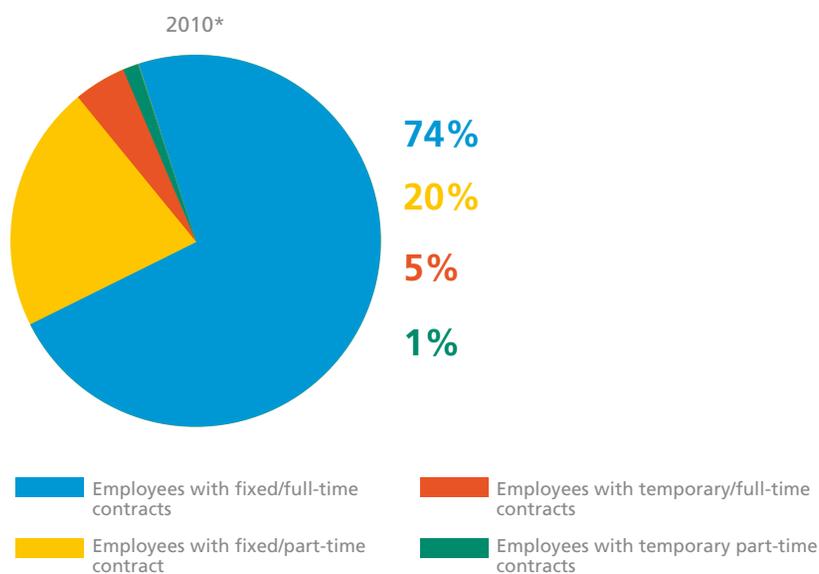
- Job stability and quality job creation: 99% of all employees at Headquarters and AgenCaixa have indefinite full-time contracts and 94% at a company-wide level.
- Plurality: 70% of staff are female, an increase of 4% on 2009. 24% of the management team and mid-level management are also female. It should also be highlighted here that there are a total of 42 different foreign nationals working in VidaCaixa Grupo.
- Commitment: The average seniority of the management team in VidaCaixa Grupo is 16 years, 10 years for employees at Headquarters, 8 years for employees of AgenCaixa, 13 years for the company’s branch offices and 3 years for employees at our dental and medical centres. Unwanted staff turnover for employees at Headquarters, AgenCaixa and branch offices is practically non-existent at 2.1%, 0.6% and 1.2% respectively. The figure for transfers in our dental and medical centres is 14%.
- Youth: The average age of employees is 39.

## Distribution of staff

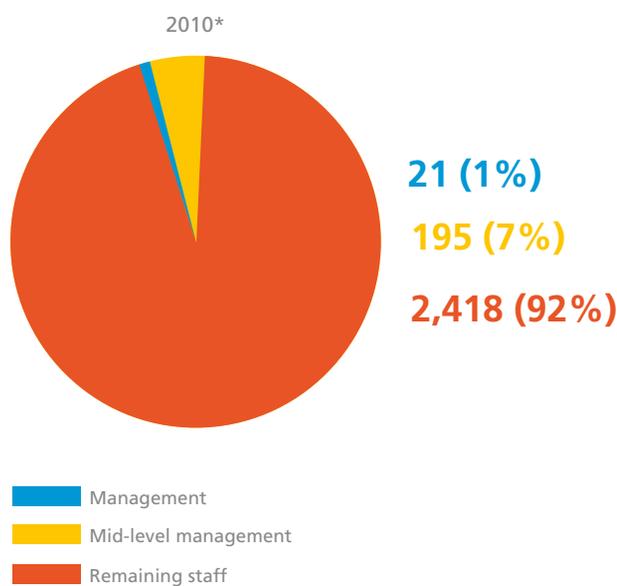


\*Note: Figures here are given for VidaCaixa Grupo (formerly SegurCaixa Holding + Adeslas).

### Distribution of staff by contract type



### Distribution of staff by professional category



\* Note: Figures here are given for VidaCaixa Grupo (formerly SegurCaixa Holding + Adeslas).

Distribution of staff by gender	2009*	2010**
Total number & % male employees/total staff	312 (34%)	791 (30%)
Total number & % female employees/total staff	599 (66%)	1,843 (70%)

Distribution of management team by gender	2009*	2010**
Total number & % males	52 (76%)	165 (76%)
Total number & % females	16 (24%)	51 (24%)

<b>Average age of staff</b>	<b>2009*</b>	<b>2010**</b>
Headquarters	39	40
AgenCaixa	39	40
Branch offices	—	43
Medical & dental centres	—	35
Average age employees Group	39	39

<b>Number of employees by age group</b>	<b>2009*</b>	<b>2010**</b>
<b>Headquarters</b>		
30 and younger	86 (9%)	91 (3%)
Between 31 and 40	231 (25%)	371 (14%)
Between 41 and 50	129 (14%)	232 (9%)
Over 51	46 (5%)	99 (4%)
<b>AgenCaixa</b>		
30 and younger	65 (7%)	37 (1%)
Between 31 and 40	193 (21%)	161 (6%)
Between 41 and 50	118 (13%)	91 (3%)
Over 51	43 (5%)	26 (1%)
<b>Branch offices</b>		
30 and younger	—	44 (2%)
Between 31 and 40	—	211 (8%)
Between 41 and 50	—	199 (8%)
Over 51	—	155 (6%)
<b>Medical and dental centres</b>		
30 and younger	—	374 (14%)
Between 31 and 40	—	336 (13%)
Between 41 and 50	—	133 (5%)
Over 51	—	74 (3%)

\* Note: Figures here are given for the former SegurCaixa Holding (Headquarters + AgenCaixa)

\*\* Note: Figures here are given for VidaCaixa Grupo (formerly SegurCaixa Holding + Adeslas).



**Presentation of company results for financial year 2010.**

<b>Seniority of staff</b> (In years)	<b>2009*</b>	<b>2010**</b>
Management	14	16
Headquarters staff	10	10
AgenCaixa staff	7	8
Branch offices	—	13
Medical and dental centre staff	—	3

<b>Nationality of staff</b>	<b>2009*</b>	<b>2010**</b>
Overall number of nationalities among staff	12	42
Overall number of non-Spanish employees	14	67

<b>Distribution of staff by Autonomous Community</b>	<b>2009*</b>	<b>2010**</b>
Catalonia	632 (69%)	781 (30%)
Madrid	111 (12%)	838 (32%)
The Basque Country - Asturias	21 (2%)	21 (1%)
Valencia	18 (2%)	197 (7%)
The Canary Islands	14 (2%)	67 (3%)
Aragon - La Rioja - Navarre	21 (2%)	59 (2%)
Galicia	17 (2%)	148 (6%)
Andalusia	49 (5%)	398 (15%)
The Balearic Islands	28 (3%)	28 (1%)
Extremadura	—	14 (1%)
Castilla León	—	46 (2%)
Castilla-La Mancha	—	28 (1%)
Murcia	—	9 (0%)
<b>Total</b>	<b>911 (100%)</b>	<b>2,634 (100%)</b>

<b>Percentage non-solicited transfers over total employees at 31-12-2010</b>				
<b>2010</b>	<b>Headquarters</b>	<b>AgenCaixa</b>	<b>Branch offices</b>	<b>Medical and dental centre</b>
<b>INDEX UNWANTED STAFF TURNOVER BY GENDER</b>	%	%	%	%
Males	1.1	—	1.0	5.1
Females	1.0	0.6	0.2	8.2
<b>Total general</b>	<b>2.1</b>	<b>0.6</b>	<b>1.2</b>	<b>13.3</b>
<b>INDEX UNWANTED STAFF TURNOVER BY AGE</b>	%	%	%	%
Under 30	0.2	0.3	—	7
Between 31 and 40	1,4	0.3	0.5	4.9
Between 41 and 50	0.5	—	0.5	0.4
Between 51 and 65	—	—	0.2	1.0
<b>Total general</b>	<b>2.1</b>	<b>0.6</b>	<b>1.2</b>	<b>13.3</b>

\* Note: Figures here are given for the former SegurCaixa Holding (Headquarters + AgenCaixa)

\*\* Note: Figures here are given for VidaCaixa Grupo (formerly SegurCaixa Holding + Adeslas)

## 3.2

# Recruitment, orientation and employee satisfaction

## Recruitment and orientation

90 new recruits joined the ranks at VidaCaixa Grupo in 2010, 49% of whom were female

In VidaCaixa Grupo, all employees share the same opportunities in the recruitment process and internal promotion processes under the same appraisal criterion, development, skills and dedication to their duties.

In 2010, a total of 90 new professional recruits joined the team at VidaCaixa Grupo, 49% of whom were female.

After successfully completing the process of selection, new recruits begin an induction period. In 2010 work got under way in the process of unification of the Induction Plan so as to implement the process on an organisation-wide basis throughout 2011. Several meetings took place between the most senior employees in charge of the departments that were in charge of new recruits and mid-level management in order to get a better grasp of the nature of the tasks involved and to be implemented.

### Induction process for new employees

Under the framework of the system employed at the former SegurCaixa Holding, in addition to individual one-to-one meetings organised by the Professional Development Department of Human Resources designed to familiarise new recruits with VidaCaixa Grupo, the company encouraged newly incorporated staff to take the on-line Insurance Course. The aim of the course is to train newly incorporated staff in the basic technical and legal aspects of the insurance business, as well as broadening their knowledge of the Company product portfolio. The course, which lasts 25 hours, also provides training in occupational development in areas such as anti-corruption, financing of terrorist organisations and data protection.

A similar Induction Plan was also implemented at the former Adeslas at Headquarters as well as in Adeslas branch offices. This initiative is designed to target all employees from mid-level management upwards and consists of several meetings held between the candidate and the varying Departments involved, depending on the recruit's profile in order to introduce the individual to the organisation and its business.

As mentioned previously, in 2010 work got under way in the process of unification of the Induction Plan so as to implement the process on an organisation-wide basis throughout 2011.



New recruits	2010
Overall number of vacant positions advertised internally	7
Overall number of new professional recruits hired	90
% of female employees over total number of new recruits	49%
% of male employees over total number of new recruits	51%

## Work / Family Conciliation

VidaCaixa Grupo has undertaken to assist in striking a balance between work and family life in order to achieve the physical and emotional well-being in the workplace. In 2009, by way of the former SegurCaixa Holding, the Group was awarded certification as a Family Responsible Company (efr, as per the Spanish acronym). This certification is given by the organisation Fundación Más Familia, in official recognition of the organisation for its efforts in creating a management model that fosters striking a balance between the company, work and family life. In order to achieve this certification, over 40 measures aimed at assisting in balancing employees' working and family life within a framework of commitment to stability, quality job creation and the development and professional growth of those involved.



The success of this policy is demonstrated by the organisation-wide commitment, from top-level management all the way through to the newly recruited staff member and is clearly evidenced by the excellent level of undertaking by all staff members with the company project.

Throughout 2010, work was ongoing in the development of a work / life balance model that can be implemented throughout the entire VidaCaixa Grupo organisation and which is set to be implemented as of 2011.

### Principal work/family balancing measures for employees

#### Flexible working hours

Former SegurCaixa Holding: the normal working day is from 8am to 2pm and from 4pm to 6pm Monday through Thursday and Friday from 8am to 3pm with an hour's flexibility in starting time and at lunchtime.

Former Adeslas: at Headquarters, the normal working day is from 9am to 3pm and from 4:30pm to 6:30pm, Monday through Thursday and from 8:30am to 3pm on Fridays. In the company offices, specific modifications were made to starting time and finishing times in order to adapt to local market conditions

#### Shorter working day June through September

Former SegurCaixa Holding: During the period from June 1<sup>st</sup> until September 30<sup>th</sup>, the working day in uninterrupted from 8am to 3pm Monday through Friday.

Former Adeslas: at Headquarters, during the period from June 1<sup>st</sup> until September 30<sup>th</sup>, the working day in uninterrupted from 8am to 3pm Monday through Friday. At company offices, this period stretches from June 15<sup>th</sup> through September 15<sup>th</sup>.

## 3.3

# Training and professional development

## Training

Throughout 2010, a total of 639 training initiatives were carried out with the participation of 1,555 employees.

Due to the fact that ongoing training of VidaCaixa Grupo staff members is such an important part of company life, consequently it is also one which receives significant investment of resources. It should be highlighted here that 84% of employees at the former SegurCaixa Holding have a competence and skills profile defined pursuant to their job description and employees are kept up to date regarding any gaps existing between their current competence level and that which is required in order to fulfil the duties inherent to the corresponding position.

The Group's firm commitment in the area of employee training and professional development in 2010 was clearly evidenced by the 639 training initiatives organised with the participation of 1,555 staff members, with approximately 40,000 hours of on-site training and almost 9,000 hours of on-line training completed. Some of the highlights of these training sessions included the emotional intelligence programme targeting company coordinators, AgenCaixa commercial advisors associated with every VidaCaixa Grupo product launch. In addition, mid-level management were provided with one-to-one training sessions. Also, it is worth highlighting that within the training framework, 14 training sessions were organised through the Tripartite Foundation for Training in Employment (Fundación Tripartita para la Formación en el Empleo (FEFE)). The satisfaction rate among participants was very encouraging: 8.23 on a scale of 0 to 10 for employees at Headquarters, 8.49 for on-site training and 7.6 for on-line training sessions targeting AgenCaixa employees.



### Product portfolio - introductory training sessions

The Commercial Channels Training Department carried out a series of training sessions in 2010 aimed at presenting the Group product portfolio to employees in 2010.

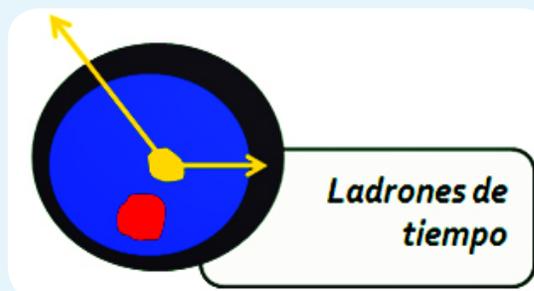
Department heads invited staff at company Headquarters in Madrid and Barcelona to take part in the initiative. Overall, 11 training sessions were organised with over 145 employees in attendance.

Finally, given the specific nature of our corporate and group customer business, employees at VidaCaixa Previsión Social can avail of the on-line VCPS system for managing skills and know-how of this sector and which contributes to supplement on-site training for staff members.

### **Time thieves, an example of a skills management programme**

The aim of this training programme was to tackle the following objectives:

- Enhance the level of time-use efficiency and thereby contribute to improving the balance between working life and family life.
- Contribute to maintaining the position held by VidaCaixa Grupo as an excellent place to work.
- Optimise time management in meetings.
- Incorporate fresh uses for e-mail and telephone.
- Improve punctuality.



The following are just some of the initiatives the company implemented in this area:

- Developing a code regarding efficient meeting organisation based on employee suggestions posted on the VidaCaixa Grupo corporate intranet website.
- Setting up the "6 days for electronic mail" initiative consisting of sending e-mails describing its functions and uses in order to make better use of this media.
- Holding voluntary attendance talks targeting ways of improving personal productivity.

### **Ongoing training programme for VidaCaixa Adeslas employees**

The aim of this programme is to provide Customer Care Department Heads (Acronym in Spanish is JSAC) and staff at Customer Care Service (Acronym in Spanish is SAC) with the necessary know-how to perform their duties successfully at all of the VidaCaixa Adeslas branch offices.

The ongoing training programme is designed to target a group of 211 employees and is structured around a training itinerary which includes core and specific courses which are prepared to include corporate training sessions and techniques, as well as skills training.

In 2010 the company organised training sessions in the following subject matter:

- An introduction to Adeslas: designed to provide staff with know-how regarding the Company and its business.
- Products: provide product information and career recycling.
- Customer loyalty and retention: raise awareness concerning operational procedures and focus attention on skills training.

<b>Training - facts and figures</b>		<b>2010</b>
<b>Overall investment in training (thousands of euros)</b>		
Headquarters		607
AgenCaixa		383
Branch offices, medical & dental centres		481
<b>% invested in training expressed as % of total payroll costs</b>		
Headquarters		2%
AgenCaixa		2%
Branch offices, medical & dental centres		2%
<b>Average investment per employee (in euros)</b>		
Headquarters		765
AgenCaixa		1,217
Branch offices, medical & dental centres		315
<b>Overall number of training initiatives organised</b>		
Headquarters		
On-site training		196
On-line and distance training		31
AgenCaixa		
On-site training		118
On-line and distance training		3
Branch offices, medical & dental centres		
On-site training		291
On-line and distance training		0
<b>Overall number of employees who received internal training</b>		
Headquarters		694
AgenCaixa		355
Branch offices, medical & dental centres		506
<b>% of employees who received training as % of total staff</b>		
Headquarters		87%
AgenCaixa		100%
Branch offices, medical & dental centres		33%

**“For VidaCaixa Grupo, training is an essential factor and as such, one which receives significant resources”**

Throughout 2010, VidaCaixa Grupo's commitment to training was expressed through developing competences, bolstering leadership and skills management among employees

<b>Principal training data</b>		<b>2010</b>
<b>Overall number of on-site training hours</b>		
Headquarters		12,865
AgenCaixa		21,729
Branch offices, medical & dental centres		5,352
<b>Overall number of on-line training hours</b>		
Headquarters		3,827
AgenCaixa		4,859
Branch offices, medical & dental centres		0
<b>Average training hours</b>		
Headquarters		
Average training hours - Management		1.81
Average training hours – Mid-level management		8.19
Average training hours - Rest of employees		22.46
AgenCaixa		
Average training hours - Management		0
Average training hours – Mid-level management		0.57
Average training hours - Rest of employees		1.17
Branch offices, medical & dental centres		
Average training hours - Management		0
Average training hours – Mid-level management		2.23
Average training hours - Rest of employees		4.17
<b>Overall nº qualified in-house trainers</b>		
Headquarters		10
AgenCaixa		32
Branch offices, medical & dental centres		1
<b>Overall nº employees who provide voluntary training</b>		
Headquarters		35

<b>Training courses organised in collaboration with UNESPA</b>		<b>2010</b>
Nº of courses		14
Nº of participants		33
Nº of hours		1,317

# Leadership and talent management

During 2010, the entire Management and mid-level management teams took part in a Management Appraisal process

Development and bolstering of leadership among employees as well as managing their respective talents are two of the commitments undertaken by VidaCaixa Grupo in order to successfully meet the strategic challenges facing the company.

During the 2010 financial year, management and mid-level management underwent a process of Talent Identification and Management where they took part in a process of 360 degree Management Appraisal feedback.

Moreover, in line with previous years the Group continued development of programmes aimed at Department Heads and Business Area Managers designed to maximise their skills and competences.



## Promotion

In 2010 there were a total of 38 promotions involving a change in professional category

Regarding the internal promotion process, in 2010 there were 21 horizontal transfers within the company, 5 more than in 2009 and 38 vertical promotions, of which 53% corresponded to female employees. It should be pointed out that the promotion criterion at VidaCaixa Grupo is based exclusively on organisational requirements and the suitability of the employee profile to the position.

## New promotions

2010

Overall number of horizontal transfers	21
Overall number of promotions involving change in professional category	38
% of female employees as % of promotions	53%
% male employees as % of promotions	47%

Plans are in place to extend the BSC utility to include every department in the Group in 2011

### **The updated Balanced Scorecard (BSC) enables the company to measure its performance at a Company level and similarly, the updated Individual Balanced Scorecard (iBSC) is designed to evaluate performance and results at an individual level**

VidaCaixa Grupo Balanced Scorecard (BSC) was developed and introduced 11 years ago. This management system defines, clarifies and communicates the Company's strategy in four major areas: customers, processes, finance and people. Apart from it being a performance appraisal tool, it can also be used to transmit the company's results to the entire staff as well as company goals and challenges to be faced in the future.

In 2010, great effort went into updating the existing BSC for the former SegurCaixa Holding headquarters. This process involved the collaboration of 38 organisational units which defined a total of 295 specific management indicators. A further 38 general indicators were also defined for the Company and it is worthy of mention that 90% of the Group's departments have their BSC defined.

In terms of the former SegurCaixa Holding, the strategic objectives and those of the different organisational units from those of individuals were managed in 2010 using the Individual Balanced Scorecard (iBSC). The definition of individual objectives for each of our collaborators, in total more than 2,500 objectives, enabled the company to bring the day-to-day efforts into line with the Company's objectives.



For 2011, the Balanced Scorecard will be defined with the new structure of the Company (more than 500 specific indicators and over 80 general indicators), which will subsequently be extended to the rest of the organisation. Moreover, resources will be allocated to working on defining the individual objectives of each person by way of the Individual Balanced Scorecard (iBSC).

## 3.4

# Dialogue, participation and communication

Internal communication was made a top priority in 2010 by way of the introduction of several new channels

In 2010, internal communication played a significant role within VidaCaixa Grupo, principally for two reasons. In the first place, due to the challenges arising from the complex process of integration of Adeslas into VidaCaixa Grupo, it was necessary to strengthen existing communication mechanisms and secondly, the results from the Great Place to Work survey carried out in 2009 highlighted the necessity to establish and implement improvements in the following three areas: equality, team-building and communication.

As a result, the following communication initiatives were set in motion throughout 2010 to address the shortfall:

- Designing an Internal Communication Plan to disseminate the new objectives and projects associated with the Strategic Plan 2011-2015 among all employees of the Group. Within the framework of this communication plan, plans were made to provide training to mid-level management in order to promote the internal communications skills of these staff members and thereby ensuring the successful dissemination and implication of all employees with the strategic objectives of VidaCaixa Grupo.
- Due to the integration process, and the consequential increase in staff numbers, it became necessary to improve communication efficiency so as to reach all employees of the Group. In order to achieve this objective, the company organised several road shows to disseminate specific topics concerning this process of integration, such as remuneration policy and the cross-selling project of products to customers. In addition, the organisation established the ¡Conéctate! newsletter where a permanent line of communication was maintained regarding each and every project within the Integration Plan and the Strategic Plan 2010-2015.

### A new communication channel

In 2010, VidaCaixa Grupo provided a fresh communication channel for employees by way of the ¡Conéctate! newsletter where staff are given the opportunity to formulate questions regarding the integration process and the various initiatives under the Strategic Plan 2010-2015. Each new edition of the newsletter includes answers to address the queries presented by employees.

Among the many topics covered in the newsletter some of those that stand out are the presentation of the Strategic Plan 2010-2015, the presentation of the Internal Communication Plan regarding the process of integration, recruitment process for the new VidaCaixa brand, the new business lines and the channels that comprise the Group's multi-channel strategy, to mention just a few.



In 2010 the company began defining internal methodology to transmit clear and effective messages to teams in an effort to bring these into line with each other and to ensure their commitment to the new strategy and challenges facing the organisation

- The role played by mid-level management is paramount in order for internal communication to be effective. For this, the *Comunic@* Programme was implemented. Through a series of workshops targeting this group, work got under way to define an internal methodology for transmitting clear and efficient messages to the teams within the Group in order to bring these teams into line with each other and to achieve their commitment to the new strategy and challenges facing the organisation. As part of this programme a suggestion box, [comunica@vidacaixa.com](mailto:comunica@vidacaixa.com) was set up to foster participation and dialogue among and between employees.
- Organising meetings and face-to-face sessions. Management and the directors meet on a quarterly basis to report on business development and to inform them of the most significant new developments.
- Also, as a result of the integration process, the organisation set up the One to One Programme which aims to identify the expectations of Group employees regarding this process. By holding a short interview, employees have been able to present their queries regarding the process as well as giving their opinions concerning the general efficiency of the internal communication process and its repercussion on the overall workplace environment.



- 1st Directors Convention in which employees from coordinator level upwards took part. The aim of this event was to transmit company results for 2010 and the main axes of the Strategic Plan 2011-2015 to the entire staff. Subsequently, each manager transmitted the principal conclusions of these meetings to their respective and corresponding teams.

**“Throughout the process of integration, internal communication was essential in keeping staff up to date”**

VidaCaixa Grupo placed great emphasis on the fundamental importance of internal communication, and for this they enabled multiple channels

- In-house magazine *Área Informativa*. In 2010, two editions of the magazine were published to inform staff of the principal developments regarding business as well as progress being made concerning the different Integration Plan initiatives. The idea is to restart this initiative in the near future given that it is a well-received and highly-valued communication channel within the organisation.



- Intranet Radio and Notes environment. In order to supplement communication via the aforementioned channels and while the new organisation-wide corporate intranet site is under development, and due for completion in 2011, employees of VidaCaixa Grupo can avail of the intranet Radio as well as the Lotus Notes utility, which are used to transmit corporate information.
- Suggestions box and the ideas channel. The suggestions box, designed for employees at "la Caixa" branch offices, collects suggestions for improvements that can be incorporated into working procedures and management of VidaCaixa Grupo. Moreover, the Ideas Channel is an IT application accessed from the Innova Portal which allows employees of the former SegurCaixa Holding to contribute their opinions, suggestions and ideas relating to projects implemented by the Company. The application provides staff with constant information concerning the progress of each idea as well as allowing employees access to other ideas proposed by their colleagues.



- Finally, a mention should be given to the corporate e-mails the Group sends all employees.

## 3.5

# Compensation systems, fringe benefits and social benefits

## Compensation policy

Equality and equal opportunities for all are the foundations for the compensation policy of VidaCaixa Grupo

The compensation policy of VidaCaixa Grupo is in line with best practises for the sector and ensures that two principal criteria are met: equal opportunities and equality.

Throughout the financial year, the compensation systems in place at the former SegurCaixa Holding and Adeslas were maintained and continued to be upheld, while at the same time standards and compensation systems were unified. The process of unification is planned to continue and reach completion in 2011.

In this regard, employees at the former SegurCaixa Holding Headquarters have a specific remuneration system which consists of a fixed retribution plus an additional variable payment scheme to acknowledge performance, commitment and the degree of responsibility shouldered. In the former Adeslas, the remuneration system also consists of a fixed retribution plus an additional variable payment scheme, although this system only applies to management and mid-level management.

The AgenCaixa sales team operate their own system which also applies to employees of the national sales team network of VidaCaixa Adeslas. This system consists of a fixed retribution plus an additional variable system in accordance with the level of achievement of specific goals as set at a corporate, business unit and sales level.

### Distribution of fixed and variable remuneration

	Headquarters*	AgenCaixa	Headquarters branch offices**	Dental & medical centres
% of employees on individual fixed remuneration	100%	100%	100%	100%
% of employees on minimum fixed remuneration based on salary scales	100%	100%	13%	68%
% of employees on variable remuneration schemes pursuant to achieving individual targets	100%	100%	22%	4%
% of employees on variable remuneration schemes pursuant to company performance	100%	100%	22%	4%
% variable remuneration over payroll	12%	24%	5%	1%

\* Note: Figures here are given for former SegurCaixa Holding Headquarters.

\*\* Note: Figures here are given for former Adeslas Headquarters.

The minimum salary of employees working in the insurance sector at VidaCaixa Grupo is above the minimum amount established under legislation and in the majority of cases, above the minimum pursuant to the collective agreement for the sector. The basic salary is regulated by tables established under sector agreements and represents 1.73 times the minimum legal wage. For medical centre workers, salaries are above that of established under the applicable collective agreements, insofar as dental centre workers are concerned salaries are almost totally in line with the applicable regional collective agreements. The basic minimum wage under these collective agreements represents 1.2 times that of the basic minimum legal wage.

## Fringe benefits and social benefits

In an effort to attract and retain a highly qualified team of professionals, in addition to a competitive salary, VidaCaixa Grupo offers all its employees a series of fringe benefits and social benefits that include, among others, pension plan contributions, healthcare insurance and study grants.

<b>Investment in payroll</b> (in thousands of euro)	<b>2009*</b>	<b>2010**</b>
Wages & salaries	34,379	61,720
Social security	7,740	14,034
Donations and contributions to pension plans	359	756
Sundry costs	1,289	4,649
<b>Total</b>	<b>43,767</b>	<b>81,159</b>

\* Note: Figures are given here for former SegurCaixa Holding

\*\* Note: For the entry Wages & salaries and social security, figures are given for employees at former SegurCaixa Holding and employees at Headquarters and branch offices of the former Adeslas. For the entry Donations and contributions to pension plans and Sundry costs, figures are given for VidaCaixa Grupo (data for the entire year was calculated for the former SegurCaixa Holding and the former Adeslas)

### Overall investment in services and social benefits

Supplement to company salary 2010	Former SegurCaixa Holding		Former Adeslas	
	Overall investment (thousands of euros)	Beneficiaries	Total investment (thousands of euros)	Beneficiaries
Group pension plans	366	All employees with over a year at the company	—	—
Group life and healthcare insurance	511	All employees	158	All employees
Economic assistance for employees with children	195	432	—	—
University studies & language courses	33	81	—	—
Daily meal voucher during split shift period (Headquarters)	616	All employees	1,047	684

**“In 2010, VidaCaixa Grupo maintained its commitment to employee satisfaction and welfare”**

## Principal social benefits for employees

### Employee healthcare policy

Former SegurCaixa Holding: exclusive life insurance for employees. Employees receive comprehensive healthcare cover from the company as a social benefit.

Former Adeslas: employees have a free healthcare policy and family members receive a discount for healthcare cover.

### Pension plan contributions

Former SegurCaixa Holding: the Company contributes 3% of the annual basic salary whenever the employee contributes an amount equivalent to 1% of the aforementioned basic annual salary.

### Assistance for children from birth to 21 years of age

Former SegurCaixa Holding: contribution of 300 euros per year for every child aged 21 or under given during the month of August as academic assistance.

### Gift for the birth and/or adoption of a child

Former SegurCaixa Holding: a hamper is sent to an employee's home to celebrate the arrival of a baby or the adoption of a child.

### Plan Familia: assistance for disabled family members of employees

Former SegurCaixa Holding: Plan Familia is an opportunity for disabled family members of employees to develop skills and talents designed to foster aspects that will be most important in their social integration and integration into the workplace.

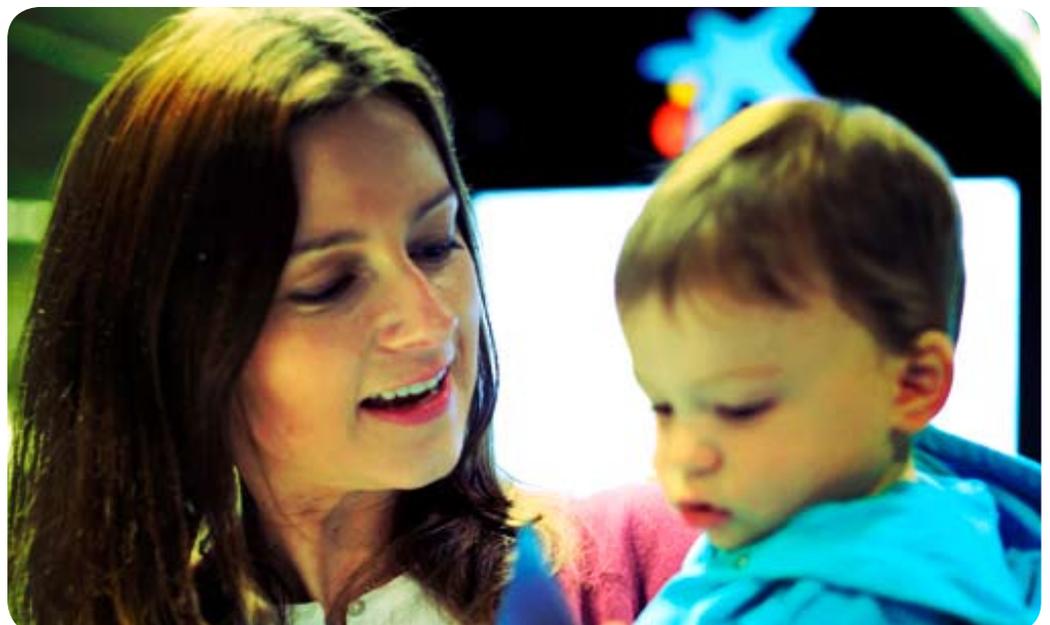
### Annual Training Plan

Former SegurCaixa Holding and Adeslas: Training plan targeting the entire staff and which includes technical know-how initiatives that are associated to skills including specific know-how, skills and abilities, in accordance with the requirements of each area or department.

### Luncheon voucher

Former SegurCaixa Holding: a payment of 9.80 euros for each day worked during split-shift working period, which is given in the form of a luncheon voucher.

Former Adeslas: a payment of 10.30 euros for each day worked during the split-shift working period and given in the form of a luncheon voucher from the Buen Menú company.



## 3.6

# Commitment to Labour Rights

## Equal opportunities and integration into working life

Equal opportunities and non-discrimination are the basics of our relations with employees

Equal opportunities have consistently been ensured by VidaCaixa Grupo through the application of standards based on merit and suitability of professional profile to the duties to be carried out in each position. The company strives to ensure that all employees receive equal opportunities, whether this is during the process of recruitment, in training, professional development or promotion. One example of this is the fact year-on-year, the number of female employees in managerial positions increases and in 2010, female managers accounted for 24%.

<b>Women in the management team at VidaCaixa Grupo</b>	<b>2010</b>
% female employees in management team	24%
% female employees with children in management team	59%

It is also important to mention here that gross salary assigned to male and female employees of the same professional category in VidaCaixa Grupo is also subject to equal opportunities.

Furthermore, the Group upheld its commitment to the integration into working life of persons with a disability, in compliance with legally established terms. A portion of investment made in 2010 was allocated to the Plan Familia programme which is developed in collaboration with the Fundación Adecco and consists of providing whatever assistance and orientation is needed for disabled family members of employees to contribute to the development of their skills and abilities in order to promote social integration and integrate into working life. In addition, we must highlight here the investment channelled through the procurement of services from companies that provide integration into working life such as Discoil Medio Ambiente, Femarec, Fucoda and Sertel.



# Collective bargaining rights

In 2010, the company was in full compliance with legislation concerning freedom of association and collective bargaining rights

In terms of the insurance business, 100% of staff are covered under the collective agreement at a national level for insurance companies and the company has trade union representation.

In the case of medical centre and dental clinic activity, collective agreements are structured on a regional rather than national level and as such, not all centres have an applicable collective agreement. Notwithstanding, 92% of the total staff are covered under a collective agreement.

During 2010, in the case of SegurCaixa Holding, two collective agreements were in application: the National General Collective Agreement for Insurance, Reinsurance and Workplace Accident Mutual Insurance Companies and the National Mediation Sector Collective Agreement in Private Insurance. Furthermore, two additional agreements for improvements at company level are in application.

In addition, last year a collective bargaining process with trade union representation got under way in an attempt to regulate working conditions for staff after the integration process of Adeslas into VidaCaixa Grupo. Upon completion of the integration process the number of Works Committees increased to 64.

It is important to highlight that throughout 2010, there were no incidents to report or complaints submitted by employees regarding breach of freedom of association and collective negotiation.

The Insurance Agreement provides for consultation processes with workers' representatives, particularly with regard to collective geographic mobility. Under the varying agreements for medical centre and dental clinic activity it is unusual to make allowance for these kinds of processes, with the norm being the direct application of provisions as established under the Workers' Statute.

## Representatives by company in 2010

	Works	Staff				Independent
	Committees	Delegates	CCOO	UGT	CSI	
Headquarters	31	0	14	13	0	4
AgenCaixa	14	15	24	5	0	0
Branch offices	14	13	20	6	1	0
Medical & dental centres	5	5	10	0	0	0
<b>Total</b>	<b>64</b>	<b>33</b>	<b>68</b>	<b>24</b>	<b>1</b>	<b>4</b>

# Health and Safety in the workplace

In VidaCaixa Grupo there are a total of 7 Health and Safety committees with participation parity between management and employees. The purpose of these committees is to promote initiatives and programmes designed to improve health and safety conditions in the workplace. Moreover, there are 6 and 15 health and safety delegates in VidaCaixa Adeslas and AgenCaixa respectively and who are responsible for a series of issues concerning health and safety in the workplace.

In accordance with Spanish Law 31/95, VidaCaixa Grupo organises training programmes in health and safety in the workplace aimed at employees of VidaCaixa Grupo, new recruits joining the staff, employees who have transferred from another position and employees who are subject to changes in the conditions of their positions.

In 2010, the Headquarters of the former SegurCaixa Holding in Barcelona and Madrid carried out a flu prevention campaign providing flu vaccination for all employees who wished to receive it, and also providing any employee who wanted it with a full medical check-up in collaboration with the Health and Safety Services.

As part of the initiatives to foster communication between VidaCaixa Grupo employees and the Health and Safety Committees, an e-mail inbox titled, “*Más vale prevenir*” (Better Safe than Sorry), was introduced so that employees could make suggestions and contribute their ideas thereby promoting a culture focused on health and safety in the workplace.

Health and Safety Committees	Insurance VidaCaixa			
	Group	Adeslas	VidaCaixa	AgenCaixa
Overall number of health & safety committees	1	3	1	2
% of employees covered under health and safety committees	100%	63%	100%	100%
Overall number of health & safety delegates in the Company	—	6	—	15

Absenteeism	2009*	2010**
<b>Absenteeism due to accidents in the workplace</b>		
Overall number of accidents without leave	0	0
Overall number of accidents requiring leave	28	29
Overall number of in itinere accidents requiring leave	2	1
Overall number of days lost due to workplace accidents	637	894
<b>Absenteeism due to illness &amp; maternity/paternity leave</b>		
Overall number of maternity/paternity requests for leave	121	147
Overall number of sick leave for common ailments	797	714
Overall number of days lost to absenteeism	29,135	34,231

\* Note: Figures are given here for former SegurCaixa Holding (Headquarters + AgenCaixa).

\*\* Note: Figures are given here for VidaCaixa Grupo (former SegurCaixa Holding + Adeslas).

As part of the framework of the integration process, a project to redistribute work spaces was set in motion

### Design of redistribution model for work space in Barcelona and Madrid

In 2010, on the heels of the integration of Adeslas into VidaCaixa Grupo, the organisation set about the task of redistributing and standardising work space in both Barcelona and Madrid. The process will reach completion in 2011 and was a perfect integration lever and an opportunity to foster a predisposition for change. Work space was redistributed on the basis of two main premises:

- Requirements stemming from the increase in teams and efficiency.
- The creation of an open-plan office space and the standardisation of work station furniture optimises both the space and installations, facilitates a more flexible atmosphere for effecting change, organises the office space improves the quality of the workplace environment, reduces unnecessary circulation of employees, provides a more attractive spatial vision and provides brighter interior zones.



4

**Our relationship with society**

## 4.1

# The social role of insurance and welfare

In 2010, VidaCaixa Grupo developed several activities focused on research and prevention in the area of insurance and social welfare

VidaCaixa Grupo, market leader in complementary social welfare and healthcare insurance in Spain, carries out a significant educational and social awareness raising programme in an effort to further the values of insurance and welfare.

This social commitment is an integral part of VidaCaixa Grupo's identity and has been inherited from "la Caixa", which over 100 years ago set in motion the first ever initiative in Spain designed to promote savings for retirement.

VidaCaixa Grupo focuses its energies in this area on three main courses of action:

- Research and dissemination to highlight the importance of insurance and welfare. This course of action stems from the conviction that the task of education and awareness raising in society in order to foster a culture of saving for retirement is an essential element in order to guarantee a welfare state.



- Health and safety channelled through the VidaCaixa Adeslas prevention plans.
- Cooperation between the public and private sectors in the field of healthcare as well as fixed-purpose saving. This collaboration in the area of healthcare translates into the ever-increasing importance of the role played by private health insurance versus Public Healthcare System. As the first choice service provider for specific sectors of society such as civil servants, it plays a vital role in alleviating significant pressure from the public healthcare system. Moreover, in the area of welfare-savings, the private sector contributes by developing products such as pension plans, guaranteed pension plans and annuities, thereby providing a supplementary welfare formula to the public system.

In 2010, the company developed the following research and dissemination initiatives in the areas of insurance and social welfare:

VidaCaixa Grupo promoted dialogue with stakeholders regarding healthcare and social welfare issues by way of several forums and meetings

- *VidaCaixa Prevision Social* set up the “Gana tu futuro” blog, which literally translated means “Earn your Future” and can be accessed from the website address [www.vidacaixaprevisionsocial.com](http://www.vidacaixaprevisionsocial.com). This discussion and information corner aimed at experts in the field of company social welfare is the next generation of the “Social Welfare Forum”, which was set up in 2008 in conjunction with the *Expansión* business newspaper and the ADECOSE Mediators Association. The new blog incorporates Web 2.0 technologies in order to facilitate user participation in four separate areas of debate covering the principal issues and concerns currently influencing the field of company employee benefits:
  - Healthcare insurance: with the integration of Adeslas, VidaCaixa Grupo has become a benchmark in this sector.
  - Pension plans: VidaCaixa Grupo enjoys strong market presence with a broad and varied range of products and services tailored to meet the needs of our customers.
  - Socially responsible investment: By way of its adhesion to the UN Principles for Responsible Investment, VidaCaixa became the first Spanish life insurance and pension plan management organisation to adopt these principles.
  - Flexible compensation: designed to stimulate reflection and debate on alternatives for companies to explore a more flexible approach to employee remuneration.

In addition, the company organised two working breakfasts, in conjunction with the *Expansión* business newspaper, with experts from the sector in order to stimulate debate on two key aspects of company social welfare. The first of these, “The Future of Pensions”, took place last May and the second event, “Socially Responsible Investment” took place in July.



**1st *Expansión* Working Breakfast, “The Future of Pensions”.**

- As part of its policy to promote dialogue with stakeholders, *VidaCaixa Prevision Social* held a meeting between management teams of the Human Resources and Corporate Responsibility departments. The aim of the meeting was to generate feedback on company social welfare products and their function as an instrument for endorsing human resources management.
- *INFO VidaCaixa Previsión Social*, the regular information newsletter from VidaCaixa Previsión Social, includes articles and interviews with experts and clients and whose objective is to spread the culture and advantages of company social welfare. In 2010, two new issues of the newsletter were published and which are regularly read by more than 1,000 customers and mediators.
- During the month of October, the “la Caixa” Employee Pension Plan Control Commission organised the third of its “Control Commission Forums” with sponsorship from *VidaCaixa Prevision Social* and organised in collaboration with the business newspaper *Expansión*. The Forum had over 300 participants and its principal objective was to share opinions regarding the opportunities and challenges facing employment pension plans and pension funds in dealing with the future of

company social welfare in Spain. Three panel discussions were organised as part of the day-long event. The first, titled “The Toledo Pact and Pension Reforms”, confirmed the need to address state pension system reforms in order to ensure its sustainability. In the second panel discussion, “Socially Responsible Investment and Principales for Responsible Investment of United Nation, the panel of speakers were in agreement about the growing importance that the application of these standards in investment management will represent in the future. Finally, the third panel, which was titled “Adapting to the Environment”, dealt with the situation of pension plans and pension funds in the restructuring process resulting from changes taking place in the financial sector.



**3rd Control Commission Forum.**

- During the month of November, two meetings of Mediators were held in Barcelona and Madrid (November 11th and November 30th respectively) in an effort to improve transparency and strengthen ties with the distribution channel.
- In 2009, the company sponsored the 5th edition of the *Edad&Vida Award*. The winning research project titled “*Values, Attitudes and Tendencies of the Spanish Public with regard to Savings and Social Welfare for Retirement*” was put into practice in 2010 by a team of experts at the University of Extremadura. The principal objectives of the research project were to investigate and forecast the level of reductions in state pensions and to determine the minimum additions based on different segments of the population and the level of reform that would be accepted by the general public.
- Celebration of the *III Premio VidaCaixa-Seguros-Universidad de Barcelona (UB) Award*. With this award, VidaCaixa aims to contribute towards bolstering research in the field of insurance while promoting the training of professionals who will in the future join the insurance sector ranks. This year’s winner was Antoni Ferri Vidal, and his project “*Positioning of life insurance companies faced with the implementation of Enterprise Risk Management Programmes*”, directed by university Professors Dr. Miguel Santolino Prieto and Dr. Catalina Bolancé Losilla.

VidaCaixa Grupo professionals maintained a high level of activity in insurance forums and institutions



### III Premio VidaCaixa Seguros - Universidad de Barcelona Award ceremony.

- Finally, VidaCaixa Grupo continued encouraging directors and mid-level management to participate actively in institutions from the insurance and social welfare sector by way of conferences and lectures. The following list highlights the most noteworthy events which took place over the past year:
  - Sponsorship of and participation in the Human Resources Seminar organised by MediaResponsible and titled "*Corporate Social Responsibility and its response to the complexities of the current situation affecting the employment market*".
  - The XVII Insurance Sector Meeting, titled "*The future of Spanish insurance: Key issues at a time of change*". The meeting was addressed by the Managing Director and dealt with the challenges facing the insurance sector, the Government and the media in the future.
  - Insurance Sector Executive Management Forum "*The customer in the decade ahead: Behavioural changes and new demands*". The Forum was addressed by the Chief Executive Officer, among others.

In addition, in the area of disease prevention VidaCaixa Grupo, through VidaCaixa Adeslas, carried out significant education and awareness raising work targeting policyholders in order to effect an improvement in health and quality of life. The following initiatives were implemented to supplement the broad spectrum of healthcare products and services available to customers:

- Providing policy holders with a range of prevention and care plans via the Adeslas corporate website, [www.adeslas.es](http://www.adeslas.es), and the prevention portal [www.prevencion.adeslas.es](http://www.prevencion.adeslas.es). Both sites offer general information, answers to queries regarding care and prevention, as well as tips aimed at children, adolescents and adults. To date, the site has provided prevention plans covering breast cancer, colorectal cancer, vascular risk factors, infant care, infant accidents, adolescents and sexuality, anorexia and bulimia, care during pregnancy, labour and postnatal care, care for asthmatics, diabetes prevention and care, and cervical cancer (the last three plans were launched in 2010). More than 2,000 policyholders received monthly tips as a result of these prevention plans, thereby making a contribution to improving habits and fostering healthy practices.
- Telephone helpline access and advice tips provided to more than 5,600 policyholders who subscribe to the chronic illness prevention programmes focusing on asthma, diabetes and cardiovascular risk factors.

Three new prevention and care plans were introduced to the Adeslas corporate website, [www.adeslas.es](http://www.adeslas.es)



- VidaCaixa Adeslas Medical professionals are also part of the target audience for prevention initiatives and in addition to providing information concerning prevention and care plans, the objective is also to encourage them to take part in promoting and disseminating these programmes among patients who attend their clinics. The following initiatives that were put into practice are the most noteworthy in this area: two conference meetings held with medical staff from the areas of primary care, paediatrics and endocrinology in Madrid and the sending of information regarding diabetes and asthma plans to allergy specialists, family doctors and paediatricians throughout Spain.

On a final note, it is important to mention here that in 2010, VidaCaixa Adeslas, loyal to its tradition of collaborating with Public Health Authorities, continued providing a healthcare cover model for civil servants and their families and registered the highest quota of policyholders across all mutual funds with a total of 940,000 civil servants covered.

### **The VidaCaixa Adeslas “Stop Smoking” Programme**

The VidaCaixa Adeslas “Stop Smoking” Programme, with the endorsement of the Spanish Society of Specialists in Nicotine Dependence, offers customers a series of tools providing information, tips and support to stop smoking:

- Help guide filled with practical tips on how to adopt new habits and routines to assist in giving up smoking.
- Programme of assistance run by VidaCaixa Adeslas medical professionals offering guidance and support throughout the entire process.
- Two test procedures to discover the level of dependence and, based on the result, establish the system required to encourage and motivate smokers to stop.

## Participation in *Obra Social "la Caixa"*

By way of VidaCaixa Grupo's contribution to the Group's results, the company collaborates indirectly, through dividends and commissions, with the work carried out by the social and cultural outreach projects of *Obra Social "la Caixa"* in the following scope of activity: social programmes, environmental and scientific programmes, cultural programmes and research and educational programmes. In 2010, *Obra Social's* budget reached 500 million euros, in keeping with contributions of previous years.

## *Retorn*, the socially responsible undertaking of VidaCaixa Grupo staff

*Retorn* remained active in 2010 through collaboration in 16 projects furthered by 15 social and environmental organisations

Employees at VidaCaixa Grupo channel their commitment to society through the *Retorn* initiative, in operation since 2006 and which, as of 2010, also integrates socially responsible initiatives undertaken by employees of the former Adeslas. Through *Retorn*, employees foster projects in three main areas of activity: employees, society and the environment.



Throughout 2010 a total of 16 projects were undertaken in collaboration with 15 social and environmental organisations with contributions amounting to 51,389 euros.

### ***Retorn* collaborated with the following organisations in 2010**

- *Obra Social "la Caixa"*
- Sponsor a Tree Foundation
- *Instituto Ortopedagógico Niño Dios*
- *Fundación Nuestra Señora del Camino*
- *Casa do Gaiato*
- *NGO Cruzada por los Niños*
- *NGO Coopera*
- GAVI Alliance
- Clowns Without Borders
- María Reina Shelter
- Burkina Women's Association
- Barcelona Food Bank Foundation
- Spanish Red Cross
- *Fundación El Somni dels Nens*
- *Fundació TV3*

On a social scale, focal points target the development of initiatives related to improving quality of life and well-being of people in Spain as well as cooperation in furthering development within Third World Nations. The following initiatives are just some of the most significant events organised in 2010:

- *Casa do Gaiato* and NGO *Cruzada por los Niños*. A football match organised between parents and children of VidaCaixa Grupo employees was the backdrop for a clothing and school materials drive as well as raising money for a new project in Mozambique developed by both organisations. The project consisted of setting up sports academies in the Maputo region that will benefit a total of 5,000 children and adolescents.
- The María Reina Shelter. Collaboration with this organisation, which provides a service to 24 children ranging in ages from 4 to 17 was begun in 2009 with the refurbishment of the centre's basketball court. In 2010, Retorn employees were invited by the organisation to attend a sports-fun day held at the court.
- The Burkina Women's Association. For the second year in succession the Burkina-Retorn Football Tournament was held with the participation of VidaCaixa Grupo employees and family members. Thanks to the money raised at the tournament, the association channelled the concession of 25 new microcredits and assisted in maintaining the existing 100 for widows suffering from social problems. In addition, school materials and clothing were also collected.
- *Instituto Ortopedagógico Niño Dios*. To celebrate Saint George's Day in Catalonia, a children's book drive was organised and donated to the association's library. In all, 286 books were collected.



**Book drive organised by Retorn.**

- Initiatives for food and toy drives destined for the Barcelona Food Bank, The Spanish Red Cross Association (*Cruz Roja*) and the *Fundación El Somni dels Nens*. In celebration of Christmas, employees were encouraged to take part in a food drive on behalf of several organisations. Overall, 31 boxes of food were donated to the Barcelona Food Bank and 10 boxes of toys to the Spanish Red Cross and the *Fundación El Somni dels Nens*.
- Donations for victims of the earthquake in Haiti were organised in conjunction with the "la Caixa" Insurance Group Volunteers Association. The *Retorn* programme demonstrated solidarity with the people of Haiti after the devastating earthquake that hit the country in January. 3,000 euros were donated to providing care for the victims and in addition, the company pledged a 1 euro donation for every 10 euros given by employees with a maximum of 3,000 euros in addition to the other 3,000 euros contributed initially.

**SEMANA DEL VOLUNTARIADO CORPORATIVO**

**II ACCIÓN SOLIDARIA DE RECOGIDA DE ALIMENTOS Noviembre de 2010**

Del 22 al 26 de noviembre de 2010

On the environmental front, Retorn focuses its attentions on encouraging employees to get involved in environmental improvement. As such, since 2007 VidaCaixa Grupo collaborates with the Sponsor a Tree Foundation (*Fundación Apadrina un Árbol*), a reforestation programme based on the collection of waste paper from headquarters by way of the annual "Improve the Office Panorama" initiative. From the beginning and up to 2010, 1,025 trees were sponsored (178 in the previous reporting period). VidaCaixa Grupo pledges 1 euro to the reforestation programme for every kilogram of paper collected.

Finally, at the level of employees, attentions were focused on promoting physical activity by encouraging staff to take part in socially responsible sporting events.

# The United Nations Global Compact

In 2009, VidaCaixa Grupo became a signatory of the United Nations Global Compact

As part of the company's efforts to incorporate responsible performance into its business strategy, VidaCaixa Grupo became a signatory of the United Nations Global Compact in 2009 and thereby undertakes to bring corporate strategy and operations into line with the ten principles covering human rights, labour standards, the environment and anti-corruption.



*The 10 Principles*

1. Businesses should support and respect the protection of internationally proclaimed human rights within their sphere of influence.
2. Businesses should ensure that companies are in no way complicit in human rights abuses.
3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.
4. Businesses should support the elimination of all forms of forced and compulsory labour.
5. Businesses should support the effective abolition of child labour.
6. Businesses should uphold the elimination of discrimination with respect to employment and occupation.
7. Businesses should support a precautionary approach to environmental challenges.
8. Businesses should undertake initiatives to promote greater environmental responsibility.
9. Businesses should encourage the development and diffusion of environmentally friendly technologies.
10. Businesses should work against corruption in all its form, including extortion and bribery.

## Collaboration with the GAVI Alliance and the Business Alliance for Infant Vaccination

The GAVI Alliance is a global health partnership whose goal is to facilitate access to vaccination for children in poor countries and also to contribute to improving healthcare systems.

VidaCaixa Grupo joined the initiative in 2009 and at the same time became a member of the Business Alliance for Infant Vaccination fostered by "la Caixa" and the GAVI Alliance. In 2010, and for the second year in succession, the company took advantage of the Christmas Season to inform customers about the initiative and to donate the same amount of money as is allocated to corporate Christmas gifts. The information pack sent to companies included a leaflet titled "A decade saving lives" which outlines the project and its goals. Moreover, the Group extended its collaboration with the Alliance to include employees and as such addressed the interest shown by *Retorn* as well as the portfolio of *VidaCaixa Prevision Social* corporate customers.

VidaCaixa Grupo continued to pledge its support to the Business Alliance for Infant Vaccination donating the annual budget assigned for Christmas gifts and extending its collaboration to include employees and the corporate client portfolio



## Our presence and participation in institutions

VidaCaixa Grupo plays an active role in the following private institutions:

- *Edad&Vida* (Age&Life): non-profit organisation dedicated to improving the living conditions of the elderly.
- Investigación Cooperativa de Empresas Aseguradoras y Fondos de Pensiones (Cooperative Research of Assurance and Pension Plan Companies), (ICEA, as per the Spanish acronym): VidaCaixa Grupo forms part of the association along with other Spanish insurance organisations and its mission is to act as a research body in insurance related matters.
- INVERCO: Institutions of Collective Investment and Pension Funds is the association which brings together practically all Spanish Collective Investment Institutions, the Spanish Pension Funds and Foreign Collective Investment Institutions registered with the Spanish National Securities Market Commission.
- UNESPA (Unión Española de Entidades Aseguradoras and Reaseguradoras): the Spanish Association of Insurance and Reinsurance Companies), the association represents more than 250 insurance organisations throughout Spain.
- The Geneva Association: international association that acts as a catalyst to disseminate the importance of the insurance sector to the economy through research and which comprises 80 Chief Executive Officers from the world's top insurance and reinsurance companies.
- APD Zona Mediterránea: set up to provide training and information for management and with the principal objective to foster the exchange of ideas and know-how between management from the Spanish corporate network.
- VidaCaixa Grupo invests in sector specific training and research, collaborating with the Fundación Auditorium, part of the Barcelona College of Insurance Mediators, a centre which provides ongoing training in the field of insurance.
- Institute for the Development of Health, of which VidaCaixa Adeslas forms part and whose goal is to foster and promote quality and excellence in private healthcare and to act as a liaison between the sector and the Government.



5

**The environment**

# 5.1

## Environmental strategy and management

### VidaCaixa Grupo's commitment to the environment

Principles of sustainability are at the very core of VidaCaixa Grupo's investment strategy and management processes

The entire VidaCaixa Grupo organisation is sensitised and aligned with environmental improvement goals and extends the following series of commitments to include and cover its client base, investors, managers, suppliers and society at large:

- Guaranteed compliance with environmental legislation applicable to its activity.
- The application of environmental principles and good practices in all its affairs.
- Training and raising awareness among staff in environmental matters.
- Preventing pollutant activities through the progressive implementation of improvements which ensure the protection of the environment.
- Publicising operating procedure in terms of environmental policy and practices among all its suppliers.
- Providing stakeholders with a comprehensive list of environmental initiatives and actions undertaken.

In addition, by adhering to the United Nation Principles for Responsible Investment (PRI), the organisation guarantees that every investment operation managed by the Company must incorporate specific environmental, social and corporate governance standards.

With this commitment, VidaCaixa Grupo integrates the principles of sustainability into the focal point of its investment strategy as well as management processes.

### Actions implemented in order to minimise environmental impact

The commitments mentioned above are expressed through a series of initiatives in keeping with environmental challenges established in 2009:

- 2010 was the year the company launched the campaign "The time has come to take care of our most important patient: our planet" to sensitise the entire staff at Headquarters, medical centres and the former Adeslas company's branch offices. The campaign kicked off with a press release from management and a call to all employees to get involved in the initiative. The campaign was then publicised and disseminated by elaborating two reports to encourage responsible energy and paper use, together with an extensive environmental guide published via the corporate intranet website. In addition, campaign organisers distributed a range of materials such as posters and mouse pads with similar messages and information and an e-mail address was set up to stimulate feedback, where employees could send their suggestions and comments aimed at raising awareness and promoting an internal culture of improving environmental practices and attitudes of employees.
- In keeping with previous reporting periods, the company diffused guidelines outlining the Best Printing Practices and a Catalogue of Best Environmental Practices aimed at employees of the former SegurCaixa Holding. The guides addressed three main lines of action:

- Correct use of office materials by introducing more sustainable consumables such as recyclable paper, re-useable envelopes and re-useable toner together with raising awareness about responsible use.
- Waste management and treatment, fostering conduct aimed at reducing paper consumption, data tapes, folders and other office materials.
- Energy and water saving initiatives which established recommendations concerning use of the ventilation mode for air conditioning apparatus once the working day had ended, switching off lights in meeting rooms and bathrooms, using window blinds in order to make better use of natural light or the use of dual-flush mechanisms in bathroom cisterns.



- VidaCaixa Grupo continued raising awareness among employees at the company headquarters of the former SegurCaixa Holding in the responsible use of energy in the workplace. The company carried out constant information and educational initiatives by way of reminder-stickers pasted near bathrooms and in meeting rooms, publication of news in VidaCaixa Grupo's in-house magazine *Área Informativa*, introducing environmental initiatives within the organisation and through the publication via intranet of catalogues outlining good printing practices and efficient use of resources.



- All the aforementioned efforts to further education and provide information complement actions carried out in 2008 with the installation of motion sensors and push button lighting switches in bathrooms as well as restructuring the evening cleaning services in order to achieve greater efficiency in electricity consumption. Moreover, in 2008 the company implemented a process to introduce resource saving measures in printing stations at the former SegurCaixa Holding company headquarters. The initiative led to a process of replacing the older equipment for more modern printing stations that are more environmentally friendly and which allow double sided printing and have a scanner option incorporated.
- For another successive year the company held its annual Improve the Office Panorama initiative at former SegurCaixa Holding headquarters and thanks to which, with the participation of employees, collected 1,781 kilos of waste paper, 45% less than in 2009. This measure enabled the sponsorship of a total of 1,032 trees since 2007 and whose upkeep and responsibility falls to VidaCaixa Grupo for a period of 10 years.



- In a further energy saving initiative, power supply for the large VidaCaixa company logo located at the top of the headquarters building in Barcelona is now switched off from 11pm to 6am from Monday through Thursday.

**“Throughout 2010, VidaCaixa Grupo continued the implementation activities introduced in 2009 aimed at minimising the environmental impact”**

## 5.2

# Environmental impact management

## Consumption

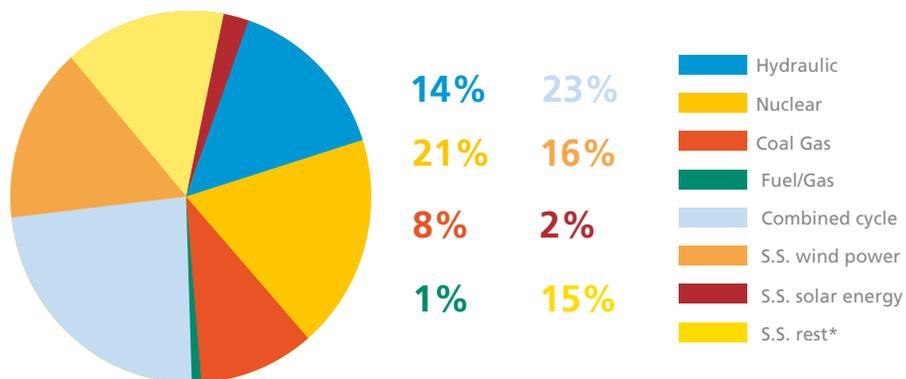
Thanks to resource saving measures introduced by the company, paper consumption was reduced by 17% with respect to 2009

Despite the fact that the impact on the environment resulting from VidaCaixa Grupo's business is less significant than other sectors engaged in more intensive consumption of resources and waste generating, the organisation continues to allocate substantial time and energy to promoting efficient use of resources in order to reduce its environmental impact to an absolute minimum. This has been made possible by the work and efforts in the area of environmental education and awareness raising by employees, which translates into more environmentally friendly practices in keeping with the corporate values of VidaCaixa Grupo.

### Electricity

Electric energy supply comes directly from the public grid network and in 2010 the company consumed a total of 20,436 GJ. This is a 1% decrease in comparison to the previous year.

#### Annual fuel demand cover



\* Includes co-generation (12%) as well as other renewable energies (3%)  
S.S.: Special system.  
Source: data from electricity grid.

### Paper

Paper is the most significant resource consumption. Overall, the company consumed 83 tonnes of paper last year, which is a decrease of 17% over the figure in 2009. This drop is due to the introduction of a series of printing equipment efficiency measures. The volume of recycled paper consumption in comparison to traditional white paper represents 18%, a full 7 percentage points more than in 2009, and a fact that demonstrates the commitment of VidaCaixa Grupo to improve the environment.

### Water

Water consumed at VidaCaixa Grupo is supplied from the municipal mains network and in 2010, overall consumption of water was 5,768 m<sup>3</sup>. This is a significant increase on figures published for 2009 and was a result of the fact that in 2010 the water consumption figure for the Adeslas headquarters in Madrid was reported and this figure had not been given the previous year.

### Diesel oil

Insofar as diesel oil is concerned, we should point out that as VidaCaixa Grupo does not possess its own generators, the amount of this fuel type consumed is not relevant.

**Internal consumption:  
Environmental impact indicators\***

	2009	2010
<b>Paper</b>		
Total paper consumed VidaCaixa Grupo	100 t	83 t
Total paper consumed per employee	39.3 kg	31.3 kg
Recycled paper over total consumed	11%	18%
<b>Water</b>		
Total water consumed VidaCaixa Grupo	3,417 m <sup>3</sup>	5,768 m <sup>3</sup>
<b>Electricity (Conversion factor: GJ per kWh: 0.0036)</b>		
Total electricity consumed VidaCaixa Grupo	20,586 GJ	20,436 GJ
Total electricity consumed per employee	8.1 GJ	8.6 GJ

\* Note: Data does not include dental clinics.

**Water:**

- 2009: data does not include the former Adeslas or AgenCaixa.
- 2010: data does not include AgenCaixa, nor the network of former Adeslas branches and medical centres.



# CO<sub>2</sub> emissions

In 2009, new videoconferencing systems were installed to facilitate communication and reduce the need for travel

In 2009 VidaCaixa Grupo initiated the calculation of its carbon footprint. Owing to the process of the integration of Adeslas into VidaCaixa Grupo, the continuity initiatives designed to improve this impact were postponed until 2011. Throughout 2010, efforts were continued to raise awareness among staff in order to reduce corporate business trips by encouraging greater use of information technologies and communication. In this regard, new videoconferencing systems were installed in order to facilitate long-distance communications and so reduce the need for travel, thereby contributing to greater efficiency and reducing the environmental impact. This initiative is of great importance, especially during this particular reporting period when, due to the integration process, the frequency and volume of trips between Barcelona and Madrid was very high. In addition, the company continued to implement its policy of replacing existing work equipment with more efficient systems that improve energy consumption levels as well as the policy to raise awareness among staff in order to create a more environmentally friendly culture. On a final note, the company set in motion a process of replacing transport type used in medium and long distance travel in which the aim was to promote the use of rail travel over air travel. As a result of these actions, the company reduced emissions by 14% in comparison to the figures for 2009.

Throughout 2010, the company continued its efforts to raise awareness among staff and subsequently achieved a 14% reduction in total emissions

CO <sub>2</sub> (kg)	2009	2010
<b>Transport</b>		
Total train	112,399*	161,709
Total plane	694,888	488,115
<b>Paper</b>		
Total	105,771	94,156
<b>Electricity</b>		
Total	2,000,242	1,918,105

\* Note: For the "Total train" item data is only given for emissions for former Adeslas company.



# Waste disposal management

Our commitment to efficiency in energy consumption is also extended to include the use of products and consequently, to the management of the waste disposal of refuse generated.

The volume of waste generated for WEEE materials (Waste Electrical and Electronic Equipment) managed resulted in a total of 11,235 kilos. The increase on last year's figure is due to the fact that as of 2010, data are also included in this entry for waste management of WEEE materials from Adeslas headquarters and its own branch offices, and the total figure was 10,440 kg.

The amount of paper recycled in 2010 increased by 14% in comparison to the data for 2009, plastic waste managed rose by 5%, collection of batteries increased by 96% and toner consumption increased by 52% during the same period of time.

<b>Waste generated destined for recycling*</b>	<b>2009</b>	<b>2010</b>
Total paper (kg)	136,820	155,496
Total plastic (kg)	3,019	3,184
Total batteries (kg)	48	94
Total toner cartridges (units)	2,664	4,059
Total WEEE material (Waste Electrical and Electronic Equipment) (kg)	971	11,235

\* Note: data were not given for AgenCaixa as the figure was not deemed to be a significant volume, as is the case for dental clinics.

**Plastic:**

- Data were not given for Headquarters of the former SegurCaixa Holding in Madrid as it was not deemed to be significant as was the case for the former Adeslas, which did not engage in recycling.

**Batteries:**

- Data were not given for the Headquarters of the former SegurCaixa Holding in Madrid as it was not deemed to be significant as was the case for the former Adeslas, which did not engage in recycling.

**Toner:**

- 2010: data were not given for Headquarters of the former SegurCaixa Holding in Madrid, as it was not deemed to be significant.

**WEEE material:**

- 2009: data were not given for Headquarters of the former SegurCaixa Holding in Madrid, as it was not deemed to be significant, as was the case for the former Adeslas.
- 2010: data were not given for Headquarters of the former SegurCaixa Holding in Madrid, as it was not deemed to be significant, as was the case for medical centers.



6

## **Summary of indicators**

# GRI G3 CONTENT

1 STRATEGY AND ANALYSIS		Reported	Page numbers
1.1	Declaration from the most senior decision maker in the organisation about the relevance of sustainability to the organisation and its strategy.	●	5
1.2	Description of key impacts, risks, and opportunities.	●	13-23, Corporate Governance Report 2010 (97-98)
2 ORGANISATIONAL PROFILE		Reported	Page numbers
2.1	Name of the organisation.	●	Inside back cover
2.2	Primary brands, products, and/or services.	●	14, 28-30
2.3	Operational structure of the organisation, including main divisions, operating companies, subsidiaries, and joint ventures (JV).	●	Annual Report 2010 (7)
2.4	Location of organisation's headquarters.	●	Inside back cover, Annual Report 2010 (7)
2.5	Number of countries where the organisation operates, and names of countries with either major operations or that are specifically relevant to the sustainability issues covered in the report.	●	Annual Report 2010 (8)
2.6	Nature of ownership and legal form.	●	Corporate Governance Report 2010 (76)
2.7	Markets served (including geographic breakdown, sectors served, and types of customers/beneficiaries).	●	Annual Report 2010 (8)
2.8	Scale of the reporting organisation, including: <ul style="list-style-type: none"> <li>• Number of employees.</li> <li>• Net sales (for private sector organisations) or net revenues (for public sector organisations).</li> <li>• Total capitalisation broken down in terms of debt and equity (for private sector organisations).</li> <li>• Quantity of products or services provided.</li> </ul>	●	29, Annual Report 2010 (2, 26-51)
2.9	Significant changes during the reporting period regarding size, structure, or ownership including: <ul style="list-style-type: none"> <li>• The location of, or changes in operations, including facility openings, closings, and expansions and;</li> <li>• Changes in the share capital structure and other capital formation, maintenance, and alteration operations (for private sector organisations).</li> </ul>	●	5
2.10	Awards received in the reporting period.	●	24, Annual Report 2010 (62)
3 REPORT PARAMETERS			Page numbers
3.1	Reporting period (e.g., fiscal/calendar year) for information provided.	●	2010
3.2	Date of most recent previous report (if any).	●	2009
3.3	Reporting cycle (annual, biennial, etc.).	●	Annual
3.4	Contact point for questions regarding the report or its contents.	●	Inside back cover
3.5	Process for defining report content, including: <ul style="list-style-type: none"> <li>• Determining materiality;</li> <li>• Prioritising topics within the report; and</li> <li>• Identifying stakeholders the organisation expects to use the report.</li> </ul>	●	7-10
3.6	Boundary of the report (e.g., countries, divisions, subsidiaries, leased facilities, joint ventures, suppliers).	●	VidaCaixa Grupo
3.7	State any specific limitations on the scope or boundary of the report.	●	There are no limitations to the scope or boundry of this Report.

<b>3 REPORT PARAMETERS</b>		Reported	Page numbers
3.8	Basis for reporting on joint ventures, subsidiaries, leased facilities, outsourced operations, and other entities that can significantly affect comparability from period to period and/or between organisations.	●	10
3.9	Data measurement techniques and the bases of calculations, including assumptions and techniques underlying estimations applied to the compilation of the Indicators and other information in the report.	●	10
3.10	Explanation of the effect of any re-statements of information provided in earlier reports, and the reasons for such re-statement (e.g., mergers/acquisitions, change of base years/ periods, nature of business, measurement methods).	●	10
3.11	Significant changes from previous reporting periods in the scope, boundary, or measurement methods applied in the report.	●	5
3.12	Table identifying the location of the Standard Disclosures in the report..	●	Table of indicators of GRI.
3.13	Policy and current practice with regard to seeking external assurance for the report. If not included in the assurance report accompanying the sustainability report, explain the scope and basis of any external assurance provided. Also explain the relationship between the reporting organisation and the assurance provider(s).	●	Verification Report.
<b>4 GOVERNANCE, COMMITMENTS &amp; STAKEHOLDER ENGAGEMENT</b>		Reported	Page numbers
4.1	Governance structure of the organisation, including committees under the highest governance body responsible for specific tasks, such as setting strategy or organisational oversight.	●	Corporate Governance Report 2010 (76-77)
4.2	Indicate whether the Chair of the highest governance body is also an executive officer (and, if so, his function within the organisation's management and the reasons for this arrangement).	●	Corporate Governance Report 2010 (77)
4.3	For organisations that have a unitary board structure, state the number of members of the highest governance body that are independent and/or non-executive members.	●	Corporate Governance Report 2010 (77)
4.4	Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body.	●	Corporate Governance Report 2010 (87)
4.5	Linkage between compensation for members of the highest governance body, senior managers, and executives (including departure arrangements), and the organisation's performance (including social and environmental performance).	●	Corporate Governance Report 2010 (90-92)
4.6	Processes in place for the highest governance body to ensure conflicts of interest are avoided.	●	Corporate Governance Report 2010 (97-98)
4.7	Process for determining the qualifications and expertise of the members of the highest governance body for guiding the organisation's strategy on economic, environmental, and social topics.	●	Corporate Governance Report 2010 (93)
4.8	Internally developed statements of mission or values, codes of conduct, and principles relevant to economic, environmental, and social performance and the status of their implementation.	●	5, 11-12
4.9	Procedures of the highest governance body for overseeing the organisation's identification and management of economic, environmental, and social performance, including relevant risks and opportunities, and adherence or compliance with internationally agreed standards, codes of conduct, and principles.	●	Annual Report 2010 (13-14), Corporate Governance Report 2010 (97-98)
4.10	Processes for evaluating the highest governance body's own performance, particularly with respect to economic, environmental, and social performance.	●	Corporate Governance Report 2010 (97-98)
4.11	Explanation of whether and how the precautionary approach or principle is addressed by the organisation.	●	7-10
4.12	Externally developed economic, environmental, and social charters, principles, or other initiatives to which the organisation subscribes or endorses.	●	81-90

4 GOVERNANCE, COMMITMENTS & STAKEHOLDER ENGAGEMENT		Reported	Page numbers
4.13	Memberships in associations (such as industry associations) and/or national/international advocacy organisations in which the organisation: <ul style="list-style-type: none"> <li>• Has positions in governance bodies.</li> <li>• Participates in projects or committees.</li> <li>• Provides substantive funding beyond routine membership dues.</li> <li>• Views membership as strategic.</li> </ul>	●	89-90
4.14	List of stakeholder groups engaged by the organisation.	●	7
4.15	Basis for identification and selection of stakeholders with whom to engage.	●	7-10. After an analysis of the relevant stakeholders for VidaCaixa Grupo, it has been concluded that these coincide with those reported by "la Caixa" Group, the business group VidaCaixa belongs to.
4.16	Approaches to stakeholder engagement, including frequency of engagement by type and by stakeholder group.	●	7-10
4.17	Key topics and concerns that have been raised through stakeholder engagement, and how the organisation has responded to those key topics and concerns, including through its reporting.	●	8-12

## INFORMATION ON MANAGEMENT APPROACH

ECONOMIC SIZE	Reported	Page numbers	Comments to indicator*
Economic Performance	●	Annual Report 2010 (105-107, 182, 191)	
Market Presence	●	54-56, 74	
Indirect Economic Impacts	●	89-90	

ENVIRONMENTAL SIZE	Reported	Page numbers	Comments to indicator*
Materials	●	95-96, 98	
Energy	●	95	
Water	●	95	
Biodiversity	○		Indicator not applicable to the activities of VidaCaixa Grupo as it does not have facilities in protected spaces or in areas of biodiversity.
Emissions, effluents & waste	●	97	
Products & services	●	95-97	
Compliance	●	95-97	
Transport	●	97	
Overall	●	23	

SOCIAL SIZE – Labour practices and work ethics	Reported	Page numbers	Comments to indicator*
Employment	●	59-62	
Labour/Management Relations	●	71-73	
Occupational Health and Safety	●	78-79	
Training and Education	●	65-68	
Diversity and Equal Opportunity	●	77	

<b>SOCIAL SIZE – Human Rights</b>	Reported	Page numbers	Comments to indicator*
Investment and Procurement Practices	●	54-56	
Non-discrimination	●	77	
Freedom of Association and Collective Bargaining	●	78	
Abolition of Child Labour	●		Given the area of activity of VidaCaixa Grupo neither risk activities nor operations were identified.
Prevention of Forced and Compulsory Labour	●	64	
Security Practices	●	78-79	
Indigenous Rights	○		Indicator is not applicable to the activities of VidaCaixa Grupo given that its insurance and social welfare activities are centred exclusively in Spain.

<b>SOCIAL SIZE – Society</b>	Reported	Page numbers	
Community	●	81-90	
Corruption	●	37-41	
Public Policy	○		Not applicable to activities of VidaCaixa Grupo.
Anti-Competitive Behaviour	●		No legal actions exist against VidaCaixa for anticompetitive behaviour.
Compliance	●		No such significant sanctions, fines or non-compliance occurred.

<b>SOCIAL SIZE – Responsibility of the product</b>	Reported	Page numbers	
Customer Health and Safety	●	37-42	
Product and Service Labelling	●	37-42	
Marketing Communications	●	37-42	
Customer Privacy	●	37-42	
Compliance	●		No such significant sanctions, fines or non-compliance occurred.

## GRI G3 INDICATORS & FINANCIAL SECTOR SPECIFIC

ECONOMIC PERFORMANCE INDICATORS		Type	Reported	Page numbers	Comments to indicator*
EC1	Direct economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained earnings, and payments to capital providers and governments.	C	●	75, 86, Annual Report 2010 (105-107, 182, 191)	
EC2	Financial implications and other risks and opportunities for the organisation's activities due to climate change.	C	●	There are no direct financial consequences in the short term for the activities of VidaCaixa Grupo due to climate change; Annual Report 2010.	
EC3	Coverage of the organisation's defined benefit plan obligations.	C	●	75-76	
EC4	Significant financial assistance received from government.	C	●	No financial assistance received in 2010.	
EC5	Range of ratios of standard entry level wage compared to local minimum wage at significant locations of operation.	A	●	74	
EC6	Policy, practices, and proportion of spending on locally-based suppliers at significant locations of operation.	C	●	54-56. VidaCaixa Grupo defines "local" suppliers as those whose base of operations is Spain. The volume of purchases from "non-local" suppliers is insignificant.	
EC7	Procedures for local hiring and proportion of senior management hired from the local community at locations of significant operation.	C	○		Indicator not applicable to the activity of VidaCaixa Grupo as it focused nationally.
EC8	Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in-kind, or pro bono engagement.	C	●	There are no investments in infrastructure nor services rendered for the public benefit derived from commercial commitments.	
EC9	Understanding and describing significant indirect economic impacts, including the extent of impacts.	A	●	86-90	
ENVIRONMENTAL PERFORMANCE INDICATORS		Type	Reported	Page numbers	Comments to indicator*
EN1	Materials used by weight or volume.	C	◐	95-96	Indicator is not applicable due to the activity of VidaCaixa Grupo, no renewable materials are used.
EN2	Percentage of materials used that are recycled input materials.	C	●	95-96	
EN3	Direct energy consumption by primary energy source.	C	◐	95-97	Indicator is not applicable VidaCaixa Grupo does not consume energy from primary energy sources, just electricity.
EN4	Indirect energy consumption by primary source.	C	●	95. All the energy consumed by VidaCaixa Grupo is from the electricity network. In 2010 the distribution of electric energy from the electricity network from renewable sources was 35% (hydraulic, solar, wind and the rest were other renewable energies) and energy from non-renewable sources was 65%.	
EN5	Energy saved due to conservation and efficiency.	A	●	95-98	
EN6	Initiatives to provide energy-efficient or renewable energy based products and services, and reductions in energy requirements as a result of these initiatives.	A	●	92-98	
EN7	Initiatives to reduce indirect energy consumption and reductions achieved.	A	●	92-98	
EN8	Total water withdrawal by source.	C	◐	95	Indicator is not applicable VidaCaixa Grupo takes its water from municipal supply.
EN9	Water sources significantly affected by withdrawal of water.	A	○		Indicator is not applicable VidaCaixa Grupo takes its water from municipal supply and does not therefore affect water sources or related habitats.
EN10	Percentage and total volume of water recycled and reused.	A	○		Indicator is not applicable given the activity of VidaCaixa Grupo water is not reused or recycled.

ENVIRONMENTAL PERFORMANCE INDICATORS		Type	Reported	Page numbers	Comments to indicator*
EN11	Location and size of land owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas. State the location and size of land owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas.	C			Indicator not applicable due to the fact that VidaCaixa Grupo does not possess installations located in protected areas and areas of high biodiversity value.
EN12	Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas.	C			Indicator not applicable due to the fact that VidaCaixa Grupo does not engage in activities which could damage protected areas or areas of high biodiversity.
EN13	Habitats protected or restored.	A			Indicator not applicable due to the fact that VidaCaixa Grupo does not engage in activities which could damage protected areas or areas of high biodiversity.
EN14	Strategies, current actions, and future plans for managing impacts on biodiversity.	A			Indicator not applicable due to the fact that VidaCaixa Grupo does not engage in activities which could damage protected areas or areas of high biodiversity.
EN15	Number of IUCN Red List species and national conservation list species with habitats in areas affected by operations, by level of extinction risk.	A			Indicator not applicable due to the fact that VidaCaixa Grupo does not engage in activities which could damage protected areas or areas of high biodiversity.
EN16	Total direct and indirect greenhouse gas emissions by weight.	C		97	Indicator not applicable due to the fact that given the activity of VidaCaixa Grupo, CO <sub>2</sub> emissions are indirect through paper, water and electricity consumption and corporate travel.
EN17	Other relevant indirect greenhouse gas emissions by weight..	C		97	
EN18	Initiatives to reduce greenhouse gas emissions and reductions achieved.	A		97	
EN19	Emissions of ozone-depleting substances by weight.	C			Indicator not significant due to the fact that VidaCaixa Grupo does not produce significant emissions of ozone-depleting substances.
EN20	NOx, SOx, and other significant air emissions by type and weight.	C			Indicator not applicable to VidaCaixa Grupo given the low level of fossil fuels consumed.
EN21	Total water discharge by quality and destination.	C		95	Indicator not applicable due to the fact that due to the activity of the company water discharge comes solely from toilets.
EN22	Total weight of waste by type and disposal method.	C		98	Indicator not applicable due to the fact that waste generated at VidaCaixa is from office materials consumed.
EN23	Total number and volume of significant spills.	C			During 2010 no such accidental spills were produced.
EN24	Weight of transported, imported, exported, or treated waste deemed hazardous under the terms of the Basel Convention Annex I, II, III, and VIII, and percentage of transported waste shipped internationally.	A			Indicator not applicable to activity of VidaCaixa Grupo.
EN25	Identity, size, protected status, and biodiversity value of water bodies and related habitats significantly affected by the reporting organisation's discharges of water and runoff.	A			Indicator not applicable to activity of VidaCaixa Grupo.
EN26	Initiatives to mitigate environmental impacts of products and services, and extent of impact.	C		92-98	Indicator not applicable due to the fact that the activity of VidaCaixa Grupo has no impact on waste water discharge or noise pollution and as such no measures were designed to reduce environmental impact
EN27	Percentage of products sold and their packaging materials that are reclaimed by category.	C			Indicator not applicable due to the fact that VidaCaixa Grupo only markets insurance and social welfare products and services and as such, are not capable of being reclaimed.
EN28	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations.	C			In 2010, VidaCaixa Grupo was not fined nor failed to comply with environmental laws or regulations.
EN29	Significant environmental impacts of transporting products and other goods and materials used for the organisation's operations, and transporting members of the workforce.	A		97	Indicator was not significant due to the fact that transportation of VidaCaixa Grupo products and services has no significant impact.

SOCIAL PERFORMANCE INDICATORS		Type	Reported	Page numbers	Comments to indicator*
<b>LABOUR PRACTISES</b>					
LA1	Total workforce by employment type, contract type and region.	C	●	59-60, 62	
LA2	Total number and rate of employee turnover by age group, gender and region.	C	◐	60-62	Indicator not applicable due to the fact that the activity of VidaCaixa Grupo is focused exclusively on the Spanish market.
LA3	Benefits provided to full-time employees that are not provided to temporary or part-time employees by principal activity.	A	●	75-76	
LA4	Percentage of employees covered by collective bargaining agreements.	C	●	78	
LA5	Minimum notice period(s) regarding operational changes, including whether it is specified in collective agreements.	C	●	We abide by the national law in force.	
LA6	Percentage of total workforce represented in formal joint management-worker health and safety committees that help monitor and advise on occupational health and safety programs.	A	●	79	
LA7	Rates of injury, occupational diseases, lost days, and absenteeism, and number of work related fatalities by region.	C	◐	79	Indicator is not applicable due to the fact that the overall figure is given without providing a breakdown by region given that the activity of VidaCaixa is focused on Spanish market and a breakdown by region does not provide relevant information in comparison to the resources that are required to collect and provide such data.
LA8	Education, training, counselling, prevention, and risk-control programs in place to assist workforce members, their families, or community members regarding serious diseases.	C	◐	78-79	Indicator is not applicable due to the fact that due to activity of VidaCaixa Grupo, employees are not subject to risk of suffering serious disease.
LA9	Health and safety topics covered in formal agreements with trade unions.	A	●	78-79	
LA10	Average hours of training per year per employee by employee category.	C	●	68	
LA11	Programmes for skills management and lifelong learning that support the continued employability of employees and assist them in managing the ends of their careers.	A	◐	65-66, 69	Indicator is not applicable due to the fact that VidaCaixa Grupo makes no distinction between employees in terms of training matters.
LA12	Percentage of employees receiving regular performance and career development reviews.	A	●	65	
LA13	Composition of governance bodies and breakdown of employees per category according to gender, age group, minority group membership, and other indicators of diversity.	C	◐	60-67, Corporate Governance Report 2010 (77)	Indicator not applicable given that VidaCaixa Grupo makes no distinction between employees on the grounds of gender, age group, minority group or other diversity indicators in the Board of Directors.
LA14	Ratio of basic salary of men to women by employee category	C	●	77; Ratio of male/female salary in VidaCaixa Grupo is 1.	
<b>HUMAN RIGHTS</b>					
HR1	Percentage and overall number of significant investment agreements that include human rights clauses or that have undergone human rights screening.	C	●	34-35. All the investments in VidaCaixa Grupo are subject to the PRI Principles, therefore they require the fulfilment of clauses linked to human rights.	
HR2	Percentage of significant suppliers and contractors that have undergone screening on human rights and actions taken.	C	○		Indicator is not available due to the fact that current IT systems at the company are incapable of providing this data. The possibility of implementing such tools in the mid-term is taken into consideration (2014)
HR3	Total hours of employee training on policies and procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained.	A	◐	The corporate values and Code of VidaCaixa Grupo contemplate honesty, respect and human rights of individuals and stakeholders.	Indicator is not available. Only qualitative data is provided. We are considering the possibility of reporting in the mid term. (2014).

SOCIAL PERFORMANCE INDICATORS		Type	Reported	Page numbers	Comments to indicator*
<b>HUMAN RIGHTS</b>					
HR4	Total number of incidents of discrimination and actions taken.	C	●		In 2010, no such incidents were reported at VidaCaixa Grupo.
HR5	Operations identified in which the right to exercise freedom of association and collective bargaining may be at significant risk and actions taken to support these rights.	C	●		In 2010, VidaCaixa Grupo did not identify situations of risk such as these.
HR6	Operations identified as having significant risk for incidents of child labour, and measures taken to contribute to the elimination of child labour.	C	●		Given the scope of action, of VidaCaixa Grupo neither activities nor operations of risk were identified.
HR7	Operations identified as having significant risk for incidents of forced or compulsory labour, and measures to contribute to the elimination of forced or compulsory labour.	C	●		Given the scope of action of VidaCaixa Grupo neither activities nor operations of risk were identified.
HR8	Percentage of security personnel trained in the organisation's policies or procedures concerning aspects of human rights that are relevant to operations.	A	◐		The corporate values and Code of VidaCaixa Grupo contemplate honesty, respect and human rights of individuals and stakeholders.
HR9	Total number of incidents of violations involving rights of indigenous people and actions taken.	A	○		Indicator is not available due to the fact that the insurance and social welfare activity of VidaCaixa Grupo is solely centred on the Spanish market.
<b>SOCIETY</b>					
SO1	Nature, scope, and effectiveness of any programs and practices that assess and manage the impacts of operations on communities, including entering, operating, and exiting.	C	●		81-85. In 2010 VidaCaixa Grupo held meetings with their stakeholders with the aim of getting feedback from all the actions carried out by the Company.
FS13	Access points in low-populated or economically disadvantaged areas.	C	●	42-43	
FS14	Initiatives to improve access to financial services for disadvantaged people.	C	●	42-43	
SO2	Percentage and total number of business units analysed for risks related to corruption.	C	●		Corporate Governance Report 2010 (97-98)
SO3	Percentage of employees trained in organisation's anti-corruption policies and procedures.	C	●		38-40. All the VidaCaixa Grupo workers receive training in anti-corruption matters through the company's Code of Ethics.
SO4	Actions taken in response to incidents of corruption.	C	●		Corporate Governance Report 2010 (81)
SO5	Public policy positions and participation in public policy development and lobbying.	C	●		VidaCaixa Grupo does not engage in activities of public policy development and lobbying.
SO6	Total value of financial and in-kind contributions to political parties, politicians, and related institutions by country.	A	●		No such contributions exist.
SO7	Total number of legal actions for anticompetitive behaviour, anti-trust, and monopoly practices and their outcomes.	A	●		No such legal action exists against VidaCaixa Grupo for monopoly practices.
SO8	Monetary value of significant fines and sanctions and overall number of non-monetary sanctions resulting from breach of legislation and regulations.	C	●		No such significant sanctions, fines or non-compliance occurred.

**SOCIAL PERFORMANCE INDICATORS**

Type

Reported

Page numbers

Comments to indicator\*

**PRODUCT RESPONSIBILITY**

FS15	Policies for fair design and sale of financial products and services.	C	●	42-43	
PR1	Life cycle stages in which health and safety impacts of products and services are assessed for improvement, and percentage of significant products and services categories subject to such procedures.	C	◐	31-33, 42-45, 84-85	Indicator is not applicable due to the fact that due to its activity, VidaCaixa Grupo does not carry out such actions / services.
PR2	Total number of incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services during their life cycle, by type of outcomes.	A	●	No fines, sanctions or cases of significant non-compliance took place.	
PR3	Type of product and service information required by procedures and percentage of significant products and services subject to such information requirements.	C	◐	37-40	Indicator is not significant due to the fact that given the activity of VidaCaixa Grupo there is no significant social or environmental impact.
PR4	Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labelling, by type of outcomes.	A	●	37-40	
FS16	Initiatives to enhance financial literacy by type of beneficiary.	C	●	42-43	
PR5	Practices related to customer satisfaction, including results of surveys measuring customer satisfaction.	A	●	44-53	
PR6	Programs for adherence to laws, standards, and voluntary codes related to marketing communications, including advertising, promotion, and sponsorship.	C	◐	38-40	Indicator is not applicable due to the fact that VidaCaixa Grupo fully complies with new codes established by sector and as such adapts regularly to meet such requirements as they are published.
PR7	Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship by type of outcomes.	A	●	No fines, sanctions or cases of significant non-compliance took place.	
PR8	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data.	A	●	No fines, sanctions or cases of significant non-compliance took place.	
PR9	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services.	C	●	No fines, sanctions or cases of significant non-compliance took place.	

PRODUCT AND SERVICE IMPACT		Type	Reported	Page numbers	Comments to indicator*
<b>Financial services sector specific disclosure on management approach</b>					
FS1	Policies with specific environmental and social components applied to business lines.	C	●	34-36, 89-90	
FS2	Procedures for assessing and screening environmental and social risks in business lines.	C	●	34-36, 95-98	
FS3	Processes for monitoring customers' implementation of and compliance with environmental and social requirements included in agreements or transactions.	C	●	34-41	
FS4	Process(es) for improving staff competency to implement the environmental and social policies and procedures as applied to business lines.	C	●	92-99	
FS5	Interactions with customers/investees/business partners regarding environmental and social opportunities.	C	●	34-36, 92-98	
<b>Product portfolio management indicators</b>					
FS6	Percentage of the portfolio for business lines by specific region, size (e.g. micro/SME/large) and by sector.	C	●	27	
FS7	Monetary value of products and services designed to deliver a specific social benefit for each business line broken down by purpose.	C	●	Annual Report 2010 (26)	
FS8	Monetary value of products and services designed to deliver a specific environmental benefit for each business line broken down by purpose.	C	●	Annual Report 2010 (26)	
<b>Audit procedure management indicators</b>					
FS9	Coverage and frequency of audits to assess implementation of environmental and social policies and risk assessment procedures.	C	●	5, Corporate Governance Report (97-98)	
<b>Active ownership management indicators</b>					
FS10	Percentage and number of companies held in the institution's portfolio with which the reporting organisation has interacted on environmental or social issues.	C	●	Annual Report 2010 (26)	
FS11	Percentage of assets subject to positive and negative environmental or social screening.	C	●	VidaCaixa Grupo did not detect any significant social or environmental risk in its investment portfolio.	
FS12	Voting policy(ies) applied to environmental or social issues for shares over which the reporting organisation holds the right to vote shares or advises on voting.	C	●	Corporate Governance Report 2010 (84)	

C Indicator GRI G3 Central

A Indicator GRI G3 Additional

- Fully Reported
- ◐ Partially Reported
- Not Reported

\* The pertinent reasons and explications are indicated when the indicator is not reported or is partially reported.

# UNITED NATIONS GLOBAL COMPACT

HUMAN RIGHTS	Page numbers	GRI Indicators
Companies must support and respect the protection of international human rights, within their scope of influence.	The corporate values and Code of VidaCaixa Grupo contemplate honesty, respect and human rights of individuals and stakeholders.	HR1, HR2, HR3, HR4, HR8

Companies must assure they are not involved in or party to any human rights violations.	The corporate values and Code of VidaCaixa Grupo contemplate honesty, respect and human rights of individuals and stakeholders.	HR1, HR2, HR3, HR4, HR8
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Labour	Page numbers	GRI Indicators
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Companies must defend freedom of association and collective bargaining.	78	HR5, HR6, HR7, HR9, LA (1 a 14)
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Companies must prevent forced and compulsory labour.	78	HR5, HR6, HR7, HR9, LA (1 a 14)
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Companies must work towards the abolition of child labour.	The corporate values and Code of VidaCaixa Grupo contemplate honesty, respect and human rights of individuals and stakeholders.	HR5, HR6, HR7, HR9, LA (1 a 14)
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Companies must promote non-discrimination regarding work and employment.	78	HR5, HR6, HR7, HR9, LA (1 a 14)
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ENVIRONMENTAL	Page numbers	GRI Indicators
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Companies must support a policy of precaution regarding environmental challenges.	92-94	EN (1 a 30)
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Companies must undertake initiatives to promote environmental responsibility.	92-94	EN (1 a 30)
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Companies must advance the development and promotion of environmentally friendly technologies.	92-94	EN (1 a 30)
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ANTI-CORRUPTION	Page numbers	GRI Indicators
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Companies must fight all forms of corruption, including blackmail and bribery	The corporate values and Code of VidaCaixa Grupo contemplate honesty, respect and human rights of individuals and stakeholders.	SO (2 a 8)
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**Independent review report  
and statement on the level  
of GRI application**



Free translation from the original in Spanish. In the event of discrepancy, the Spanish language version prevails.

## INDEPENDENT ASSURANCE REPORT ON THE 2010 CORPORATE RESPONSIBILITY REPORT

**To the Management of VidaCaixa Grupo, S.A.:**

### Scope of our work

We have performed a review of the following aspects of the 2010 Corporate Responsibility Report (here on, 2010 CRR) of VidaCaixa Grupo, S.A. and its Group of Companies (here on, VidaCaixa) for the year ending 31 December 2010:

- The adaptation of the contents of the 2010 CRR to the Guidelines for preparing Sustainability Reports of the Global Reporting Initiative (GRI) version 3.0 (G3), and the validation of the core performance indicators proposed in the Guidelines as well as the indicators in the Financial Services Sector Supplement.
- The adaptation of the contents of the 2010 CRR to the principles of inclusivity, materiality and responsiveness of *AA1000 Accountability Principles Standard 2008* issued by *AccountAbility, Institute of Social and Ethical Accountability* (here on, AA1000APS (2008)).

The preparation of the 2010 CRR, as well as the contents, is responsibility of the Management of VidaCaixa, which is also responsible for defining, adapting and maintaining the management and internal control systems from which the information is obtained and the systems for the application of the AA1000APS (2008). Our responsibility is to issue an independent report based on the procedures performed in our review.

### Verification criteria and procedures

We have carried out our review work in accordance with Standard ISAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information (Limited Assurance Engagements)* issued by the *International Auditing and Assurance Standards Board (IAASB)* of the *International Federation of Accountants (IFAC)* and with the *Guidelines for engagements relating to the review of Corporate Responsibility Reports* issued by the Spanish Institute of Certified Public Accountants (*Instituto de Censores Jurados de Cuentas de España*). Furthermore, we have carried out our work in accordance with *AA1000 AccountAbility Assurance Standard 2008*, under a moderate Type 2 assurance engagement, to provide limited assurance on the application of the core indicators and those set out in the Financial Services Sector Supplement to the GRI G3 Guidelines for the year 2010, and the application of AA1000APS (2008) principles.

Our review has consisted of interviews with the Management and different VidaCaixa units that have been involved in the preparation of the 2010 CRR, and carrying out certain analytical procedures and sample-based reviews which, in general, are described below:

- Meetings with the personnel of VidaCaixa in order to ascertain the management approaches applied and to obtain the necessary information for the external review.
- Interviews with the personnel of VidaCaixa to ascertain the procedures, systems and management approaches applied with regards to the consideration of, and compliance with, the AA1000APS (2008) principles.

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- Analysis of the processes for gathering and validating the information presented in the 2010 CRR.
- Review of the effectiveness of the processes used to comply with AA1000APS (2008) principles.
- Analysis of the adaptation of the contents of the 2010 CRR to the GRI G3 Guidelines and with the principles of inclusivity, materiality and responsiveness of the AA1000APS (2008) standard, as well as checking that the core and specific indicators of the Financial Services Sector Supplement, included in the 2010 CRR, are consistent with those recommended, and that any inapplicable or unavailable indicators are identified.
- Review of the information relating to the management approaches applied to each group of indicators.
- Verification, through a screening test based on the selection of a sample, of the quantitative and qualitative information of the core and specific indicators of the Financial Services Sector Supplement for the year 2010, included in the 2010 CRR, and their appropriate compilation based on the data provided by the information sources of VidaCaixa.

The scope of a limited assurance engagement is more limited than a reasonable assurance engagement. Therefore, it provides less assurance. Under no circumstances can this report be understood as an audit report.

### **Independence**

We have performed our work in accordance with the Independence rules set down by the *Code of Ethics* of the International Federation of Accountants (IFAC). Our work has been carried out by a team of sustainability experts with a wide range of experience in reviews of reports of this kind.

### **Conclusion**

On the basis of the results of our review, nothing has come to our attention that causes us to believe that the 2010 CRR of VidaCaixa contains significant errors or has not been prepared, in all material respects, in accordance with the Sustainability Reporting Guidelines GRI version 3.0 (G3).

Furthermore, nothing has come to our attention that causes us to believe that the 2010 CRR of VidaCaixa has not been prepared, in all material respects, in accordance with the principles of inclusivity, materiality and responsiveness of the AA1000APS (2008) standard. Specifically:

- As for the principle of **inclusivity** under AA1000 APS (2008), nothing has come to our attention that causes us to believe that the Management of VidaCaixa has not established a process of involvement and participation of stakeholders through which the Management identifies who they are, what their expectations are and how they can engage with them, in a balanced and thorough manner.
- As for the principle of **materiality** under AA1000 APS (2008), nothing has come to our attention that causes us to believe that the Management of VidaCaixa does not have a balanced understanding of the sustainability issues relevant to the organization and its stakeholders.
- As for the principle of **responsiveness** under AA1000APS (2008), nothing has come to our attention that causes us to believe that the Management of VidaCaixa has not established a process to develop appropriate responses to relevant matters and the expectations of its stakeholders.

## **Recommendations**

Additionally, as a result of our review, we would like to put forward certain observations and recommendations regarding improvements in the application of the principles of inclusivity, materiality and responsiveness to be presented to VidaCaixa Management, in an internal document. We set out below a summary of the most significant recommendations, which do not modify the conclusions expressed in this report.

### Inclusivity

VidaCaixa is involved in ongoing dialogue with its stakeholders through the communication channels available in its different business areas. VidaCaixa should extend the analysis of the stakeholders' priorities in order to include, with the same level of detail, all stakeholders within the process of integration of new activities. Similarly, it is suggested that actions encouraging dialogue should continue to be promoted enabling the active involvement of stakeholders in the corporate responsibility strategy of VidaCaixa.

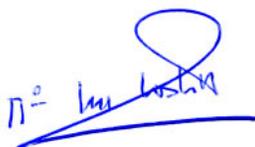
### Materiality

VidaCaixa assesses the materiality and relevance of sustainability issues based on consultation with the key stakeholders (internal and external). The new activities should be integrated into a wider process covering all the aspects related to Corporate Responsibility (here on, CR) as well as its consideration in an homogeneous manner.

### Responsiveness

The CR Committee, made up of the CR coordinators in each business unit, promotes and drives responsibility for CR within VidaCaixa. It is recommended that the supportive role of this committee is enhanced through a more active involvement in CR decision making for the Group.

PricewaterhouseCoopers Auditores, S.L.



Mª Luz Castilla  
Director  
27 June 2011





## Statement GRI Application Level Check

GRI hereby states that **VidaCaixa Grupo** has presented its report "Corporate Responsibility Report 2010" to GRI's Report Services which have concluded that the report fulfills the requirement of Application Level A+.

GRI Application Levels communicate the extent to which the content of the G3 Guidelines has been used in the submitted sustainability reporting. The Check confirms that the required set and number of disclosures for that Application Level have been addressed in the reporting and that the GRI Content Index demonstrates a valid representation of the required disclosures, as described in the GRI G3 Guidelines.

Application Levels do not provide an opinion on the sustainability performance of the reporter nor the quality of the information in the report.

Amsterdam, 8 July 2011

A handwritten signature in blue ink, appearing to read "Nelmara Arbex", is written over a large, faint watermark of the GRI globe logo.

Nelmara Arbex  
Deputy Chief Executive  
Global Reporting Initiative



The "+" has been added to this Application Level because VidaCaixa Grupo has submitted this report for external assurance. GRI accepts the reporter's own criteria for choosing the relevant assurance provider.

*The Global Reporting Initiative (GRI) is a network-based organization that has pioneered the development of the world's most widely used sustainability reporting framework and is committed to its continuous improvement and application worldwide. The GRI Guidelines set out the principles and indicators that organizations can use to measure and report their economic, environmental, and social performance. [www.globalreporting.org](http://www.globalreporting.org)*

**Disclaimer:** Where the relevant sustainability reporting includes external links, including to audio visual material, this statement only concerns material submitted to GRI at the time of the Check on 23 June 2011. GRI explicitly excludes the statement being applied to any later changes to such material.

## For more information

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If you wish to make a comment or an enquiry about this Report,  
Please avail of the following address: [responsabilidadcorporativa@vidacaixa.com](mailto:responsabilidadcorporativa@vidacaixa.com)

### Other publications:

VidaCaixa Grupo Annual Report 2010

SegurCaixa Holding Corporative Responsibility Report 2009

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