



2009

Annual Report

Principal data for the SegurCaixa Holding Group in 2009

In millions of Euros	2008	2009	Absolute Variation	%
Total assets	23,036.2	25,416.1	2,379.9	10%
Total managed funds (not including IFRS adjustment)	28,205.5	31,051.2	2,845.7	10%
Premiums and contributions direct and accepted	3,203.1	4,951.8	1,748.7	55%
Life and Pension schemes	2,899.4	4,619.2	1,719.8	59%
Non-life	303.8	332.6	28.9	10%
Net Consolidated Profit for the SegurCaixa Holding	191.9	208.5	16.6	9%
In figures				
Private customers	3,257,653	3,407,035	149,382	5%
Corporate customers	37,000	45,687	8,687	24%
Employees	888	911	23	3%
Headquarters	471	492	21	4%
Network of Sales Advisors	417	419	2	0%
Market share				
Life Insurance (Managed savings)	13.4%	13.4%		0,0%
Private pension schemes (vested rights)	14.7%	15.6%		0.9%
Home Insurance (Premiums)	4.7%	4.9%		0.2%

The data presented correspond to the data for the companies VidaCaixa, SegurCaixa on an individual basis or consolidated data for SegurCaixa Holding. In the latter case, data are prepared in line with International Finance Reporting Standards (IFRS). Data from Adeslas are not included.

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Ricardo Fornesa Ribó

Chairman of the Board of SegurCaixa Holding, S.A.

Letter from the Chairman of SegurCaixa Holding

The adverse evolution of the economic climate and the slowdown of growth the insurance sector as a whole has undergone, did not prevent SegurCaixa holding from taking a major step forward in all its lines of activity in 2009, which gave rise to an 8.6% growth over the previous year with profits of 209 million Euros. The year closed with the greatest volume of premiums and contributions marketed in the history of the Group; 4,951 million Euros or 55% more than the year before with all the lines of business life and pensions, home, motor, accidents and health- showing excellent rates of development, thereby consolidating SegurCaixa's position as an insurance Group that responds to the needs of its customers. Once again, the Group strengthened its leading position in the complementary social welfare market in our country.

Achieving these brilliant results would not have been possible without the efficiency and excellence of service of 911 professionals that make up the staff at SegurCaixa Holding, the proximity of more than 5,000 branch offices of "la Caixa", the AgenCaixa sales advisors, and the high standards of quality of the products and services the 3.4 million customers of the Group rely on.

On a commercial level, a point to note is the reinforced bet on the SMEs and self-employed segments with the launching of two new products for shops and vans, namely the new SegurCaixa Negocio and SegurCaixa Auto Negocio. After only a few months on the market they contribute an average of 150 new policies each day. In this way they confirm their positive acceptance among customers. Similarly, the situation of the interest rate curves and the greater tendency of families to opt for savings favoured the marketing of life-savings insurance, especially life-annuities and pension plans. Meanwhile, in the field of large groups and companies, activity was also quite intense as a result of great deal of operations linked to retirements and early retirements.

Beyond the excellent commercial and economic results, 2009 will be remembered for a fact that will change the present and, above all, the future of the Group. This was of course the acquisition of Adeslas by SegurCaixa, the non-life arm of the SegurCaixa Holding Group. This major step forward opens up a whole new world for the insurance Group and "la Caixa". It will access a greater number of customers with numerous opportunities of cross-selling and optimization, new and diverse channels of distribution and multiple chances of growth. At the same time, the new Strategic Plan of the Group was unveiled, which will combine the opportunities derived from the incorporation of Adeslas to several ambitious initiatives for additional growth that will enable the creation of a new insurance group that is multi-branch and multi-channel, whose goal will be to become the leading reference in the insurance and social welfare sector in Spain.

The outstanding list of positive results achieved by the SegurCaixa Holding Group is a result of its own way of being and doing, aligned to the corporate values -Trust, Quality and Dynamism- that define the Group and consolidate its capacity to listen, integrate and respond through strategy and actions to the demands and needs of all its stakeholders.

This commitment to its customers, employees, shareholders, society and the environment was materialized in a set of decisions and actions in 2009, among which are the adoption by VidaCaixa of the Principle of Responsible Investment (PRI) of the United Nations, which makes it the first enterprise in our country that globally incorporates those principles as a life insurer and pension fund manager; the creation of the Group Code of Ethics, which lists all the lines of the behaviour, conduct, rights and obligations of everyone involved in it; the Certificate of a Family Responsible Company (efr), an official recognition of the implementation of a management model that endeavours to promote the conciliation between Company, Work and Family and the adhesion to the United Nations Global Compact thereby endorsing all the actions developed over the last few years in corporate governance, human resources management and the environment.

The good results of the Group, which are explained in this Report and which you are invited to consult, can only be explained through the implication, effort and professionalism of all the members of the staff in the Group. Those values and attributes of all those who make up the SegurCaixa Holding team are precisely the best guarantee of future success.