

4

Contributing to people's well-being



A great place to work

A commitment to job creation

Stability and quality of employment, plurality, commitment and youth define the Group's professional team

The human resource team at SegurCaixa Holding represents the company's most valued and valuable asset. In recognition of this fact, the company undertakes a wide range of initiatives aimed at optimising competency, motivation and pride of belonging of all the employees in the Group. In 2009, and despite the current economic climate, staff numbers continued to increase.

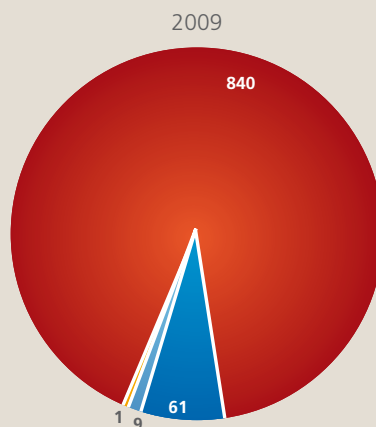
Last year staff numbers increased by 3% compared to 2008, reaching a total of 911 employees, 492 of whom are employed at corporate headquarters and 419 in AgenCaixa, the Group's team of commercial advisors.

The following traits best define the team of professionals which comprise SegurCaixa Holding:

- **Stability and quality employment.** More than 92% of employees (3% more than in 2008) have fixed full-time contracts.
- **Plurality.** 66% of the entire staff are female (1% more than in 2008) and 24% of the management team and intermediary positions are held by female employees (1% less than in 2008). The team is also comprised of employees from 12 different nationalities.
- **Commitment.** The management team at SegurCaixa Holding has on average 14 years professional experience, 10 years for employees at Headquarters, and 7 years for employees of AgenCaixa. Moreover, staff turnover ratio stands at 2% for employees at Headquarters and 4% for employees at AgenCaixa.
- **Youth.** The average age of staff is 39.

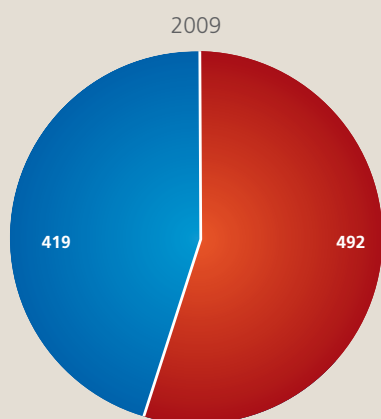
TYPE OF CONTRACT

- Employees on fixed / full-time contract
- Employees on fixed / part-time contract
- Employees on temporary / full-time contract
- Employees on temporary / part-time contract



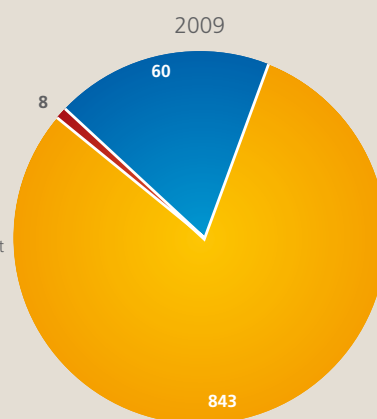
OVERALL NUMBER OF EMPLOYEES ON STAFF

- Headquarters
- AgenCaixa



DISTRIBUTION OF STAFF BY PROFESSIONAL STATUS

- Management
- Mid-level management
- Remaining staff



2009	
Distribution of staff by gender	
Total n° and % of female employees/total staff	599 (66%)
Total n° and % of male employees/total staff	312 (34%)
Distribution of management team by gender	
Total n° and % of male employees	52 (76%)
Total n° and % of female employees	16 (24%)
Average age of staff	
Headquarters	39
AgenCaixa	39
Average age within Group	39
Average age	
Headquarters	
30 or under	86
31-40	231
41-50	129
Over 51	46
AgenCaixa	
30 or under	65
31-40	193
41-50	118
Over 51	43
Seniority / average staff professional experience	
Management	14
Staff at Headquarters	10
Staff at AgenCaixa	7
% staff turnover / overall number of employees at 31-12-2009	
Headquarters	2
AgenCaixa	4
Nationalities of staff members	
Overall number of nationalities on staff	12
Overall number of employees from another country, not Spanish	15
DISTRIBUTION OF STAFF BY AUTONOMOUS REGION	
Catalonia	632 (70%)
Madrid	111 (12%)
The Basque country – Asturias	21 (2%)
Valencia	18 (2%)
The Canary Islands	14 (2%)
Aragon - La Rioja - Navarre	21 (2%)
Galicia	17 (2%)
Andalusia	49 (5%)
The Balearic Islands	28 (3%)
TOTAL	911 (100%)



Dialogue, participation and communication

Since 2009 SegurCaixa Holding has participated in the process of analysis, evaluation and certification of Best Workplaces España

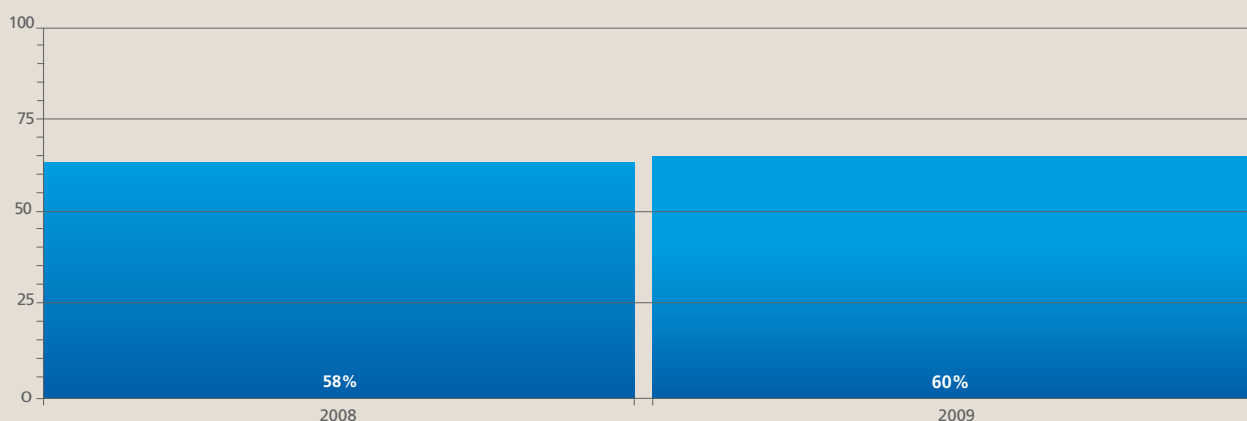
A Great Place to Work Survey

In order to gain an impression of employees' opinions, aspirations and needs every two years and, until 2008, SegurCaixa Holding circulated the "Opinion-poll Survey on Analysis of Working Environment".

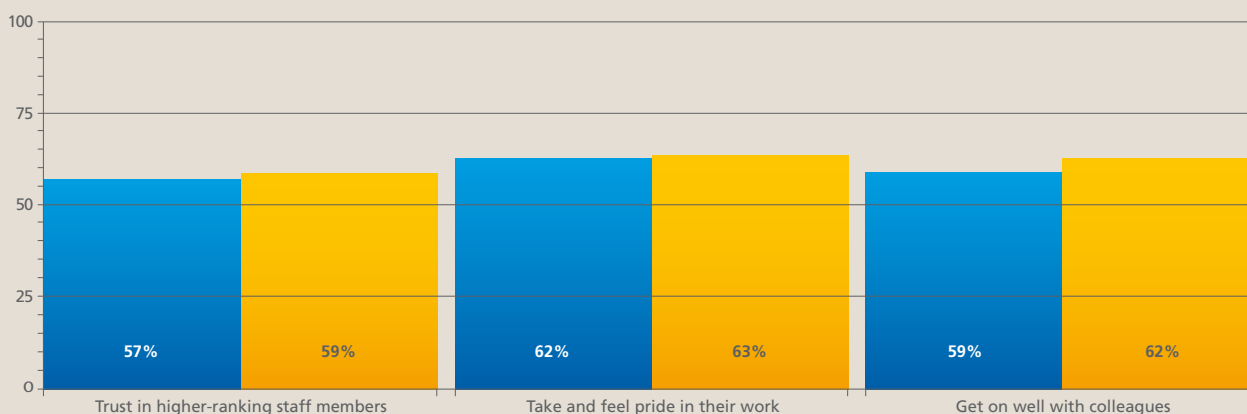
As of 2009, SegurCaixa Holding began participating in the analysis, appraisal and certification of Best Workplaces Spain.

Upon analysis of the results obtained in the in-house survey given to employees, three areas for improvement were identified: equality, equipment and communication. Subsequently, working groups were set up by the employees themselves in order to address any contribution or suggestion on how to improve the affected area that may be forthcoming. The consequent feedback was soon transformed into a plan of action which eventually joined forces with the Thalens Project for promoting talent from within.

OVERALL ASSESSMENT:



THE 3 KEY HIGHLIGHTS



● 2008

● 2009

Employee communication channels

SegurCaixa Holding places great emphasis on the importance of communication as getting key business information from source to mouth, facilitate employee participation via suggestions and proposals for improvement, not to mention its being an excellent opportunity to become familiar with their expectations and aspirations. The following are the principal communication channels which SegurCaixa Holding provides for its employees:

- **Meetings and face-to-face sit-downs.**

Management hold quarterly meetings with Heads of Department and Area Managers to be brought up to date on business performance and the principal latest news. Also, on an annual basis, Management holds a two-day meeting with each Deputy Manager to discuss the company's performance and its objectives for the year ahead. Finally, at year-end closing each year, the President and General Management present year's results and explain the principal lines of action for the upcoming year.

- **Project Innova+.** The website and applications, employees of SegurCaixa Holding can participate by offering innovative ideas and sharing any information or discoveries they consider of interest. Employee participation is bolstered through the Innova Office and the Innova Team analyse all proposals and ideas received, projects receive approval and the necessary resources required to develop the project are provided. The areas focused on in 2009 were efficiency and corporate responsibility, market trends, sales channels cross selling and customer loyalty. Furthermore, employees can also avail of the Innova+ portal to submit recommendations and ideas concerning work/life balance and equality in the workplace, as well as areas that require improvement identified by way of the Best Place to Work and Family-Responsible Company initiatives.

- **Interviews** with staff to appraise performance and development. On a yearly basis, each employee at SegurCaixa Holding has a one-to-one interview with their respective managers to appraise performance and development.

- **Área Informativa.** Published quarterly, the in-house magazine represents one of the most important information channels available to the entire staff. News and information regarding the Group's performance, new campaigns, corporate responsibility initiatives, new appointments, as well as a host of other features, among which include updates regarding the varying voluntary social activities undertaken by employees, or even their hobbies.

- **Communication via communication and IT technology.**

The corporate website is designed to provide simple access for individual customers and groups, employees and other members of the public such as journalists, to the information contained therein. As a result of the survey carried out under the framework of the Best Place to Work initiative, and subsequently by way of group dynamics undertaken, it was decided to initiate a process to set up a corporate Intranet site in order to streamline the existing system based on Lotus Notes.

- **Internal communication for the VidaCaixa Previsión Social team (Company and Groups):** Consolidation of the Virtual VCPS system as a tool for internal communication and knowledge management of this business team. The most notable of these are the video tutorials for certain projects to complement in-situ training provided for the VidaCaixa Previsión Social team, as well as the option available to submit queries and suggestions through the varying forums provided by this system.



innova+



Work / Family Balance.

In 2009, SegurCaixa Holding continued to make progress in responsible management of Human Resources. As a result of the Family-Responsible Company certification (efr), attention was focused on existing work/family balance policy and measures and the company obtained official recognition for the company's efforts and management model in favour of striking a balance between working life and family or personal life.



In this light, ongoing improvement in the area of work/family balance and equality in the workplace for all employees is a key factor in encouraging shared responsibility and commitment to the business undertaking, within a working framework committed to stability, quality employment and continued support for the professional development of employees.

The SegurCaixa Holding work/family balance plan provides for a total of 40 measures which stem from an internal culture of support for compatibility between working life and family life.

The audit process carried out and the subsequent awarding of the certification enabled SegurCaixa Holding to generate public acknowledgement, internally publicise existing work/family balance policy and practices in a more effective manner and design an action plan for ongoing improvement with fresh measures derived from the yearly internal consultation process carried out among employees and from their suggestions received through the varying channels available.

This performance improvement strives to generate a mutual commitment to endorse shared responsibility of each professional staff member within the Group in an attempt to build a sustainable project that ensures stability and job quality.

PRINCIPAL WORK/FAMILY BALANCING MEASURES

Flexible working hours	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.
Shorter working day from June to September	During the period from June 1 until September 30, the working day is uninterrupted from 8am to 3pm Monday through Friday with similar flexibility in starting and lunchtimes.
Employee health insurance policy	Exclusive health insurance policy for SegurCaixa Holding employees. Employees receive a special social benefit from the company in the form of full health care policy.
Contributions to pension plan	The company designates 3% of each employee's annual basic salary, as long as the employee contributes an amount equivalent to 1% of said annual basic salary.
Benefits for children from birth to 21 years of age	A yearly benefit payment of 292.20 Euros for each child of or below 21 years of age every year in September as assistance for school-going children.
Training sessions in time management	Since 2008, the company has been providing training sessions regarding efficient time management for specific groups within the company as well as for the entire staff. In 2009, 10 such time management training sessions were organised for the entire staff.

PROCESS UNDERTAKEN IN ORDER TO OBTAIN CERTIFICATION AS A FAMILY-RESPONSIBLE COMPANY

- Assessment phase: A survey was made of all employees at corporate Headquarters in Barcelona and Madrid, and five focus groups in which 60 employees took part.
- Drawing up a plan of action: during the first phase, focus was directed towards improving communication and dissemination and transmission of existing policy and measures in SegurCaixa Holding. In order to do this, an exclusive communication forum was set up to provide easy access to information regarding the 40 measures and where employees could contribute their own ideas and suggestions.
- Incorporation: Integrating the Family-Responsible Company model within SegurCaixa Holding corporate strategy by way of including appraisal factors in the Balanced Scorecard.

SegurCaixa Holding obtained the certificate as a Family-Responsible Company (efr)

Equal opportunities and integration into working life

SegurCaixa Holding has always been characterised by its strict application of criteria to ensure equal opportunities in the workplace. This commitment means that in practice, male and female employees receive identical conditions in their gross salary. Furthermore, in line with 2008, of the 35 new recruits taken on in SegurCaixa Holding Headquarters, 57% were female. Moreover, 63% of all promotions corresponded to female employees.

Also in 2009, the company invested a total of 115,826 Euros in compliance with legislation through specialised employment centres. Of this amount, 44,753 Euros were allocated to Plan Familia in collaboration with the Fundación Adecco. This plan consists of facilitat-

ing guidance and assistance for disabled family members of SegurCaixa Holding employees, thereby enabling them to develop skills, abilities and attitudes which assist in their integration within society and into working life.

The remaining investment was allocated to contracting goods and services from two companies classified as special employment centres, one of which is involved in selective waste collection.

On a final note, support was also given to a grant for a university course subject titled "Persons with a dependency" within the Faculty of Medicine and Health Science of the Universitat Internacional de Catalunya.



In 2009, 63% of employees promoted were women

PLAN FAMILIA PROCEDURES

- Assessment phase: Based on analysis and study of the situation and current status of the disabled person, the required intervention strategy is selected depending on each person's needs and potential.
- Personal guidance: once the person's needs and potential have been identified, a series of professional goals are set which in turn will condition the individual project to be undertaken during the Mentoring Plan phase.
- Mentoring Plan: Individuals can avail of professional assistance and guidance in laying out an itinerary aimed at improving employability of the disabled family member through a process of personal training and development.
- Assessment and follow-up: each person receives ongoing follow-up to examine the development and the degree to which objectives set during the Monitoring Plan phase have been met.

In 2009 there were no incidents nor employee reports for questions related with the freedom of association or the collective bargaining process

Respect for collective rights

Employees at Headquarters and AgenCaixa employees respectively are covered under the National General Collective Agreement for Insurance, Reinsurance and Workplace Accident Mutual Insurance Companies and the National Mediation Sector Collective Agreement in Private Insurance and the corresponding agreements for betterment.

With regard to trade union representation of workers, there are currently 4 Works Committees in SegurCaixa Holding. In 2009, trade union elections were held in Lleida, Malaga, The Balearic Islands, Seville, Zaragoza, The Basque Country, Galicia, Tarragona and Valencia.

Once again this year, there were no incidents to report regarding breach of freedom of association and collective negotiation, nor any other accusations from Group employees.

Moreover, it should be mentioned here that when it comes to organisational changes, the company adheres entirely to procedures as established under the Worker's Statute, meanwhile any changes which represent significant modification to working conditions comply with current legislation and are therefore made known to workers 30 days prior to the change taking place.

COMPANY	COMMITTEES	REPRESENTATIVES	CC.OO	UGT	INDEPENDENT
AgenCaixa	2	28	27	1	0
Headquarters	2	21	17	0	4
Total	4	49	44	1	4

3 people devote time exclusively to representing workers and there are currently 2 CCOO union shop stewards.

Social advantages and benefits

Employee satisfaction and well-being is of great importance to SegurCaixa Holding and consequently the company provides employees with

a series of social services and benefits ranging from pension plan contributions to health insurance cover and educational assistance.

INVESTMENT IN STAFF COSTS (in thousands of Euros)	2009
Salaries and wages	34,379
Social security payments	7,740
Donations and contributions to pension plan	359
Sundry expenses	1,289

SUPPLEMENTARY PAYMENTS TO COMPANY SALARY 2009	OVERALL INVESTMENT IN SERVICES AND SOCIAL WELFARE (in thousands of Euros)	EMPLOYEES BENEFICIARIES
Group pension plan	359	All employees with over 1 year's seniority with the company
Group life and health insurance	662	All employees
Economic assistance for employees with children	198	447
Third level studies or language course grants	28	65
Daily lunch allowance for split-shift day workers	544	Employees at Headquarters

Competence and professional development

Management and leadership

One of the areas that SegurCaixa Holding has devoted greater efforts to over the past year is that of ongoing betterment and reinforcing leadership within the organisation. In 2009, Area Managers

and Department Heads received tailored programmes to target reinforcing leadership, taking into account each individual's needs and training preferences in order to bolster competencies where room for improvement had been identified.

In 2009 there was an intensification of the improvement and strengthening of leadership skills in the organisation



Retorn, the group of volunteer employees, promoted 15 social and environmental activities in favour of all the staff



Of the 35 new professionals who entered in 2009, 57% were women

Talent Management: Project Thalens 2010

The Project Thalens stems from SegurCaixa Holding corporate values with the purpose of channelling and managing the entire talent base within the organisation pursuing three main lines:

- **Commitment** to the community and society, the environment, customers and employees. Among the range of initiatives undertaken, one that deserves special mention here is Retorn, made up of a group of corporate volunteering employees which in 2009 organised a total 15 social, environmental and staff focused initiatives. Apart from these activities, the project also focuses on the Plan for Equality which fosters gender equality and non-discrimination on any grounds and for striking a balance between professional life and family life. Finally, and representative of yet another step towards responsible management of Human Resources, one of last year's highlights for SegurCaixa Holding was obtaining the Family-Responsible Company certification; the series of initiatives designed to assist in social integration of the disabled carried out in collaboration with the Fundación Adecco, the Fundación ONCE and specialised employment centres, and cooperation with the Programa Incorpora through "la Caixa" Social & Cultural Outreach Projects.

- **Communication and participation** from and between employees as a vehicle for promoting a more participatory culture advocating innovation. The principal highlights this past year was the setting up of the Individual Balanced Scorecard, a tool that enables corporate strategy to be transmitted to each individual member of staff. In addition and within the framework to attract the finest talents, SegurCaixa Holding adopts proactive policy consisting in sponsoring and taking part corporate forums for universities, job fairs and in collaboration with universities to present university students with a closer look at working life, creating awards in recognition of research work in the field of insurance as well as setting up internships for university students.

- **Training and development** in order to build and retain talent. Training focuses on three main lines: competencies, skills and specialised training.

Recruitment, orientation and promotion

Managing talent is undertaken by SegurCaixa Holding from the very start during the recruitment and selection process the organisation engages in to hire professionals. Recruitment and promotion criteria guarantee and ensure access



2009	
New recruits and internal promotions	
Overall number of vacant positions advertised internally	21
Overall number of new recruits to Headquarters	35
% of female employees as % of total recruits	57%
% of male employees as % of total recruits	43%
Overall number of upward promotions	16
Overall number of vertical promotions	74
Overall number of promotions involving a change in professional category	48
% of female employees as % of promotions	63%
% male employees as % of promotions	38%
% staff turnover	
Headquarters	2%
AgenCaixa	4%

TURNOVER RATE BY GENDER		Headquarters		AgenCaixa	
Male		2%		7%	
Female		2%		3%	
General		2%		4%	
TURNOVER RATE BY AGE GROUP		Headquarters		AgenCaixa	
		Terminations	%	Terminations	%
30 or younger		5	9%	9	9%
Between 31 and 40		4	2%	8	2%
Between 41 and 50		—	—	1	—
Between 50 and 60		—	—	—	—
Overall total		9	4%	18	2%

to all candidates in equal opportunities, the only recruitment criteria being that the person is qualified and suited for the profile of the position.

During 2009, a total of 35 new professional recruits joined the ranks at SegurCaixa Holding, 57% of whom were female.

The orientation and welcome programme at SegurCaixa Holding is an excellent way for new employees to familiarise themselves with the structure and organisation of the company and to discover the social benefits all members of staff are entitled to once they join the organisation. Furthermore, new recruits attend the Insurance Course in order to learn the basic technical and legal aspects of insurance, as well as gaining greater knowledge in the SegurCaixa Holding product portfolio. The course also provides training in occupational development in areas such as anti-corruption, financing of terrorist organisations and data protection.

Through the AgenCaixa School Project, all AgenCaixa employees receive orientation to assist in their incorporation by way of a mentoring process designed to ensure excellent adaptation

in the shortest time possible and which complements the training programme all new recruits receive during their first month at the company.

Several Departments from Corporate Headquarters and AgenCaixa consultants participate in the AgenCaixa School Project. In 2009, a total of 5 new graduate classes were organised in which 95 consultants took part in a total of 550 training hours received.

In late 2008, the AgenCaixa School Project took up space at its new location at Corporate Headquarters in Barcelona to complement the existing one and to facilitate the training and orientation process for new employees. Moreover, plans are underway to extend this area in the future as professional recruitment needs of AgenCaixa grow.

With regard to internal promotion procedures, 16 members of staff received lateral promotion (4 more than the previous year) and 74 vertical promotions, 48 of which represented a change in the professional category of the person in question (17 more than in 2008). 63% of the 48 promotions were for female staff members.



Training

Training employees so that they are sufficiently well qualified to exercise the responsibilities of their respective position is a key factor to which SegurCaixa Holding allocates substantial resources. It is worthy of note that the competencies profile of every single employee within the company is defined pursuant to their position.

Headquarters took part and 466 AgenCaixa employees. 14 of these training sessions were organised through the State Foundation for Training in Employment (Fundación Estatal para la Formación en el Empleo (FEFE)) for a total of 22,654 Euros and 21 sessions corresponded to courses organised by UNESPA.

In 2009, the company organised a total of 326 training initiatives, in which 369 employees at

The satisfaction rate among participants was very encouraging: 8.54 on a scale of 0 to 10 for emplo-

835 employees participated in 326 training activities undertaken in 2009

2009	
Overall investment in training (thousand Euro)	
Headquarters	471
AgenCaixa	937
% invested in training expressed as % of total payroll costs	
Headquarters	2%
AgenCaixa	5%
Average investment per employee (Euro)	
Headquarters	972
AgenCaixa	2.012
Overall number of internal training exercises	
Headquarters	
In situ training	119
Distance and on-line training	22
AgenCaixa	
In situ training	157
Distance and on-line training	28
Overall number of employees who received internal training	
Headquarters	369
AgenCaixa	466
% of employees who received training as % of total staff	
Headquarters	75%
AgenCaixa	100%
Overall number of in situ training hours	
Headquarters	9,738
AgenCaixa	17,709
Overall number of on-line training hours	
Headquarters	3,646
AgenCaixa	3,961
Overall number of training hours per professional category	
Headquarters	
% training hours provided for managers	0.2%
% training hours provided for mid-level management	6%
% training hours provided for remaining staff	94%
AgenCaixa	
% training hours provided for managers	—
% training hours provided for mid-level management	5%
% training hours provided for remaining staff	95%
Overall number of training hours per professional category	
Headquarters	5
AgenCaixa	52
Total n° employees who provide voluntary training	
Headquarters	8
AgenCaixa	52

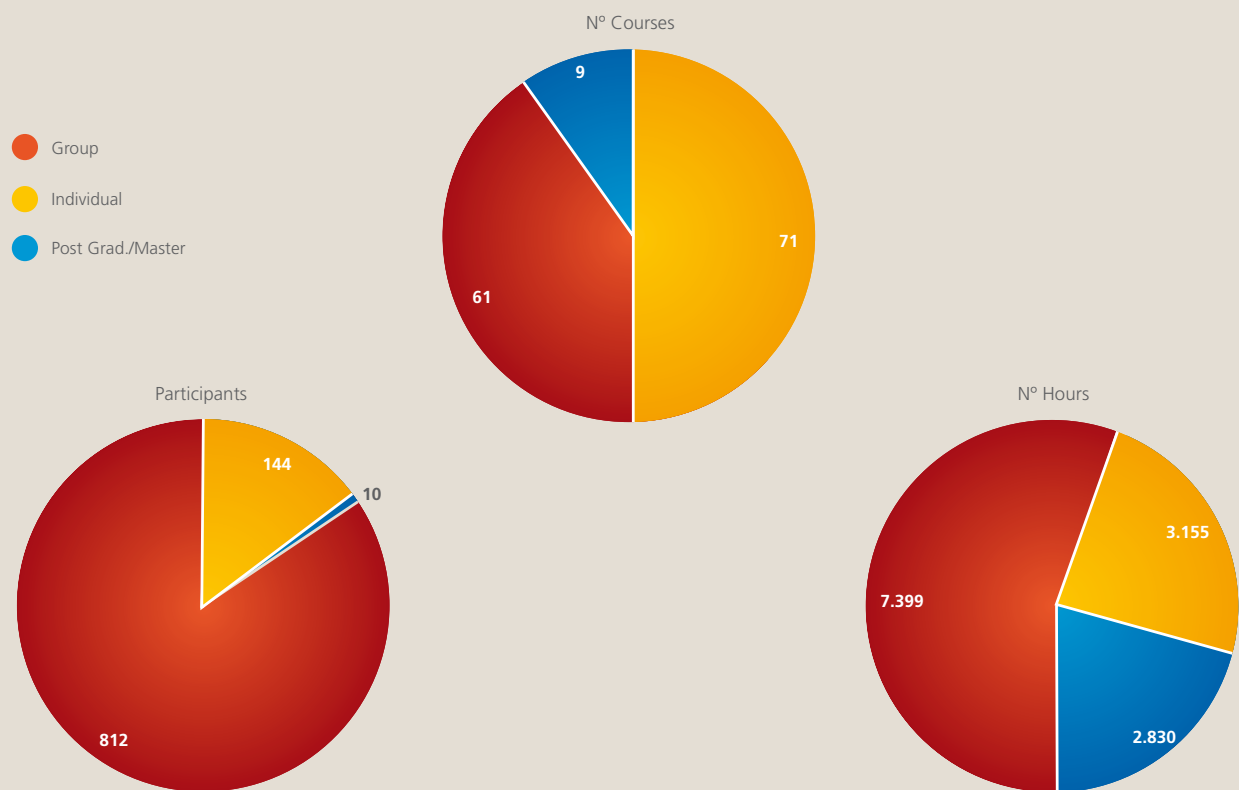
ees at Headquarters; and, for AgenCaixa employees, 8.56 on a scale of 0 to 10 for in situ training sessions and 7.7 for on-line training activities.

In line with previous years, the company continued reinforcing skills management and leadership programmes targeting the sales management team and, as well as training in personnel and team management and technical know-how. The leadership Style development Programme designed for Area Management and Department Heads (PDEL as per Spanish acronym) should be mentioned here, as

well as the AgenCaixa Delegate Integrated Development Programme (DIDA as per the Spanish acronym) and Coordinator Development Programme.

Training exercises are conducted in conjunction with professional development of employees at SegurCaixa Holding. For this reason, over the past few years the organisation has begun to place ever more emphasis on developing more personalised and tailored training plans. In 2009, a total of 124 employees participated and availed of this kind of training sessions.

TRAINING PLANS FOR HEADQUARTERS EMPLOYEES (IN NUMBER)



INDIVIDUAL + POST GRAD./MASTER	Courses	Participants	Hours
Accounting	4	4	80
Finance	10	12	1,451
Management	3	5	19
Skills	0	0	0
It and new technologies	10	23	692
Legal	11	21	497
Linguistics	1	1	198
Marketing	4	4	378
Labour relations	3	3	143
Insurance sector	34	81	2,527
Overall total	80	154	5,985

Compensation policy

The base salary of SegurCaixa employees is 1.72 times the minimum legal wage, pursuant to the collective agreement of the sector

When it comes to deciding on compensation policy for its team of professionals, SegurCaixa Holding takes into account the best sector practices and standards while at the same time ensuring equal opportunities and fairness.

In this regard, employees at Corporate 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, as well as another system for the

network of AgenCaixa consultants, consisting in a fixed retribution plus a variable payment scheme depending on the sales targets established.

In any event, the minimum salary of employees at SegurCaixa Holding 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 1.72 times the minimum legal wage.

Health and safety

Because of the Type A flu pandemic, a protocol was designed to prevent the flu and a specific Health Committee was set up

There are five joint (Management and employee representation) health and safety committees within SegurCaixa Holding, set up to assist in the monitoring and appraisal of workplace health and safety programmes.

Moreover, there are 6 and 12 health and safety delegates in Group Headquarters and AgenCaixa respectively, delegates who are worker representatives with specific duties in matters of health and safety in the workplace.

When it comes to health and safety in the workplace, SegurCaixa Holding, in accordance with that established under Law 31/95 for Health and Safety at Work, carries out training programmes in health and safety issues for the entire staff. Moreover, the company provides an e-mail account with the name "Better Safe Than Sorry",

where employees can transmit their health and safety suggestions and contributions to the respective committee.

With regard to preventative action, each year SegurCaixa Holding organises a flu prevention campaign, providing flu vaccination for all employees who wish to receive it, and also providing any employee who wishes with a full medical check-up in collaboration with the Health and safety Service.

Finally, owing to the Type A flu pandemic, SegurCaixa Holding designed protocol for preventing the flu in 2009, and set up a specific Health and Safety Committee to deal with the issue. Through this Committee, delegates and Management were able to monitor the progress of measures put in place.

	2008	2009
Days lost through workplace accidents		
Overall number of accidents without leave	2	0
Overall number of accidents requiring leave	7	13
Overall number of in itinere accidents requiring leave	5	0
Overall number of days lost	294	221
Days lost through illness and maternity/paternity leave		
Overall number of maternity/paternity leave applications	61	54
Overall number of sick leave applications	299	477
Overall number of days lost	11,006	13,363

Commitment to society

The Social role of insurance and employee benefit activity

The first ever initiative in Spain to promote the concept of saving in preparation for retirement was introduced by "la Caixa" more than 100 years ago. SegurCaixa Holding has inherited this insurance and social welfare activity and has become the leading institution in Spain in terms of pension plan savings managed, with more than 30,000 million Euros and in excess of 3.4 million customers.

By way of its activity and management model, SegurCaixa Holding combines the social commitment of its employee benefits activity with trust and service excellence in insurance activity.

In addition, SegurCaixa Holding carries out significant research and dissemination work regarding the importance of employee benefits and insurance cover, in order to better comprehend how the general public and companies react to these issues and to provide the best possible response to their needs.

In this regard, throughout 2009 the following research and dissemination initiatives were organised in the field of insurance activity and employee benefits:

- Presentation of the sixth Barometer with the theme "The importance of private health insurance", which analysed the principal sources of importance provided under this class of insurance cover as well as furnishing information about how the public view private and public healthcare. The principal conclusions drawn from the study include, among others, that health insurance is the employee benefit held in highest esteem by workers and, which 8 out of every 10 policy holders rated private health insurance as good or very good and that faced with the adverse economic situation, policy holders would prefer to cut back on other expenses before cutting out insurance cover.
- The launch of the portal www.foroprevision-social.net with the collaboration of the business newspaper *Expansión* and Insurance Mediators Association ADECOSE. Several prominent representatives from Government, the insurance sector and the media took part in the forum. The first initiative, the "Healthcare Insurance Forum", generated debate for over two months on current issues regarding heal-

Throughout 2009 SegurCaixa holding carried out significant activities in research and dissemination in the field of insurance and social welfare



VidaCaixa sponsored the IV Edad&Vida award: "Values, Attitudes and Tendencies of the Spanish Public with regard to Savings and Employee Benefits for Retirement"

thcare insurance and company employee benefits concentrating on three matters: flexible remuneration, the importance of private healthcare insurance and co-payment of healthcare insurance. The second initiative, given the name "Control Commissions Forum" was structured around three areas of debate: Investment Management, Legislation, and Adapting to the Environment.

- Signing of a collaboration agreement with the Insurance Mediators Association ADECOSE in support of encouraging professional recognition of its associate members and the social contribution their work represents, as well as the initiatives the association organises in its drive to promote prestige of the insurance and pension plan sector. SegurCaixa Holding takes advantage of its participation in discussion groups organised by the Association and through its newsletter to publicise its corporate values.
- Running a promotion campaign among Human Resources Managers to coincide with the presentation of the Barometer and the organisation of the Forum to promote the important social role played by health insurance to companies. For this, the organization drew up a promotional document explaining the principal conclusions taken from the health insurance forums and from the barometer regarding voluntary employee benefits.
- The celebration of the second Premio VidaCaixa-Seguros UB awards. With this award, VidaCaixa aims to contribute towards bolstering research in the field of insurance while at the same time promoting the training of professionals who will in the future join the insurance sector ranks. This second edition of the awards acknowledged the work of Albert de Paz Monfort and his manager, Jesús Marín Solano, whose project was titled "Temporary Consistency in Investment Models".
- Sponsorship of the 5th edition of the IV Premio Edad & Vida award. The winning research project was "Values, Attitudes and Tendencies of the Spanish Public with regard to Savings and Employee Benefits for Retirement".
- INFO VidaCaixa Previsión Social, the regular information bulletin published by VidaCaixa Previsión Social, with articles and interviews with experts and customers designed to publicise corporate employee benefit culture and importance.
- Participation by Group Management and Mid-level Management in insurance sector specific conferences and presentations.



SegurCaixa Holding's presence in society and the community

Retorn, the solidarity initiative of the SegurCaixa Holding staff

Retorn, the title given to the team comprising Headquarters and AgenCaixa staff voluntarily transmits the social commitment of SegurCaixa Holding by directly managing causes and projects covering the following areas: employees, the community and the environment.

In 2009, the team organised a total of 15 events and activities in collaboration with 14 social and environmental organisations raising a total of almost 60,000 Euros.

In the realm of social and community initiatives, actions organised by the team are designed to improve the quality of life for persons in Spain and to provide cooperation with development in Third World countries. The following is a list of the most significant projects undertaken:

- **Collaboration with the Centro de Acogida María Reina**, a shelter located in Barcelona providing care and tending to the basic needs of around 24 children and adolescents ranging in ages from 4 to 17.
- **Organised the Cinema Seminar and the Burkina-Retorn football tournament** in Hospitalet, in aid of the NGO "Mujeres de Burkina". During the Cinema Seminar, SegurCaixa employees and their relatives collaborated with the cause by donating new and second-hand clothes to the NGO, while receiving an introduction to and collaborating with the Project "Laughter for the Children of Lebanon" organised by the NGO "Payasos sin Fronteras" (Clowns without Borders). Participants took advantage of the occasion to present the awards for the Christmas Gifts. In the Burkina-Retorn football tournament, a host of organisations and celebrities took part to raise funds for the children worst affected in Burkina Faso, through two separate projects: one of which consisted of granting microloans to widows and the other project set out to organise a schools football league among the schools in the region.

- **Collaboration with the NGO Amics de la Gent Gran (Friends of the Elderly).**

Employees from SegurCaixa Holding took part as volunteers for a day to assist in two day-trips to the region of Alt Penedès and to Alcalá de Henares, accompanying the elderly members of Amics de la Gent Gran.

- **VII Solidarity Study Olympics.** In collaboration with the NGO Coopera, volunteering employees from SegurCaixa Holding participated in this activity which consisted of encouraging young people to attend study halls set up by the Olimpiad, thereby collaborating as students of solidarity.

- **Collaboration with Aldeas Infantiles SOS** by purchasing a CD of lullabies designed for employees of SegurCaixa Holding who had recently become parents.

- **Collecting food in aid of the Barcelona Food Bank.** This year the bank received 29 boxes of food and 10 boxes filled with toys to be donated to The Spanish Red Cross and the Fundación el Somni dels Nens, for the Christmas holidays.

As far as environmental action is concerned, the initiatives supported via the Retorn team are designed to bring about improvement in the environment. In this regard, we should mention the reforestation project that SegurCaixa Holding undertakes with collaboration from the Fun-

SegurCaixa holding contributed, through the action of Retorn, almost 60,000 Euros to social and environmental causes



In 2009 SegurCaixa Holding became a signatory to the United Nations Global Compact

dación Apadrina un Árbol (Sponsor a Tree Foundation). The contribution made by this undertaking stems from the annual Improve the Office Landscape initiative and consists of collecting waste paper. In 2007, and for a period of 10 years, a total of 270 trees were sponsored; in 2008, the figure was 252 trees sponsored, and in 2009 the amount rose to 325 trees. For every kilogram of paper collected, SegurCaixa Holding donated one Euro in sponsorship.

In line with previous years, SegurCaixa Holding sponsors initiatives from a more personal standpoint for employees. These activities range from encouraging physical activity among staff members, such as taking part in fun-runs and charity sporting events like the Women's Run (Carrera de la Mujer), in collaboration with the Breast Cancer Association.

Participation in Obra Social, the "la Caixa" Social & Cultural Outreach Projects

By way of its contribution to the "la Caixa" Group profits, SegurCaixa Holding collaborates indirectly in the activities undertaken by the "la Caixa" Social & Cultural Outreach

Projects. In 2009, the budget for Obra Social amounted to 500 million Euros. This money is allocated to a wide range of programmes of a social, environmental, scientific, cultural, educational, and research nature.

The United Nations Global Compact

The United Nations Global Compact is a strategic policy initiative set in motion in 1999 which currently has more than 4,000 signatories in 116 countries around the globe and whose objective is to achieve the voluntary commitment of participant organisations in issues regarding social responsibility.

In 2009, SegurCaixa Holding became a signatory of the global initiative and through this endorses responsible performance via the range of initiatives undertaken by the Group over the past years in the areas of corporate governance, the environment and its relationship with stakeholders: shareholders, customers, employees, suppliers and society in general.

The ten principles of the UN Global Compact are the following:



The 10 principles

- 1 Business should support and respect the protection of internationally proclaimed human rights within their sphere of influence.
- 2 Business 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 in respect of 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 forms, including extortion and bribery.

SegurCaixa Holding's presence in other institutions

SegurCaixa Holding actively cooperates with the following private organisations:

- **Edad & Vida** (Age & Life): Edad & Vida is a non-profit organisation dedicated to improving the living conditions for the elderly.
- **Investigación Cooperativa de Empresas Aseguradoras and Fondos de Pensiones** (Cooperative Research of Assurance and Pension Plan Companies), (**ICEA**, as per the Spanish acronym): SegurCaixa Holding forms part of the association along with other Spanish insurance organisations 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 which 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.
- **Public – Private Sector Research Centre at IESE Business School**, of which VidaCaixa is a sponsor and whose objective is to promote and research to improve communication between the businesses and Public Administration.

- VidaCaixa 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.
- It has also been decided to continue the existing collaboration with the Public – Private Sector Research Centre at **IESE Business School**.

Collaboration with the GAVI Alliance and adhesion to the Business Alliance for Childhood Vaccination

The GAVI Alliance is a global health partnership whose goal is to facilitate access to vaccination for children in low income countries and also to contribute to improving healthcare systems within these countries while at the same time ensuring their long-term sustainability.

In an effort to assist in the fight against infant mortality, "la Caixa" made a donation to the GAVI Alliance of 8 million Euros over the past two years.

SegurCaixa Holding, the insurance Group within "la Caixa", also signed up to the initiative, as well as adhering to the Business Alliance for Childhood Vaccination, an initiative fostered and promoted by "la Caixa" and by the GAVI Alliance. This commitment falls within the framework of corporate responsibility strategy of the Group and the decision was taken to allocate 30,000 Euros to the cause, which is the same amount set aside each year for Christmas gifts. Furthermore, the collaboration has been extended to include the Group's employees, thereby providing a response to the interests of Return and also the group of corporate customers of VidaCaixa Previsión Social.

SegurCaixa Holding participates directly in the Business Alliance for Childhood Vaccination assigning to it the annual budget for Christmas gifts



Promoting sustainability

The commitment undertaken by SegurCaixa Holding to the environment

2009 saw the start of a the process to find out the itemised carbon footprint of SegurCaixa Holding

SegurCaixa Holding's performance to promote sustainability becomes a reality through a management model which combines service excellence in its insurance and voluntary employee benefits activities with respect for the environment and conservation.

The organisation embraces this environmental commitment and passes it on to its customers, investors, consultants, suppliers and society in general through the following initiatives and actions:

- Guaranteed compliance with environmental legislation applicable to its activity.
- The application of environmental principles and good practises in all its affairs.
- Training and raising awareness among staff in environmental matters.
- Preventing pollutant activities through the progressive implementation of improvement which ensure the protection of the environment.
- Publicizing 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.

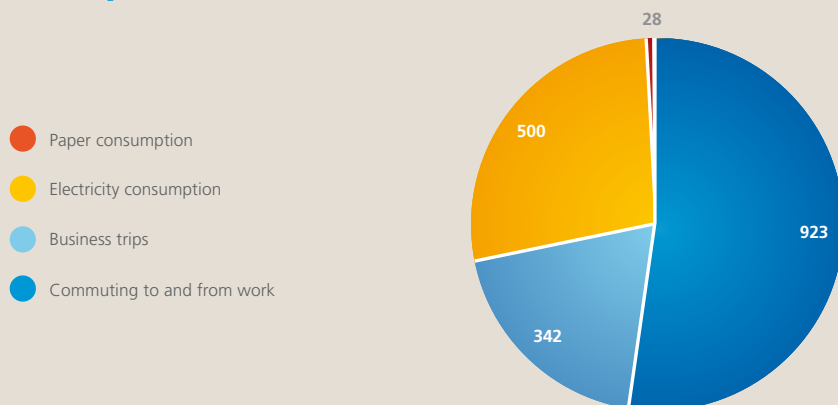
Principal initiatives undertaken in 2009 aimed at minimising environmental impact



In line with challenges posed in 2008 concerning environmental issues, over the past year SegurCaixa Holding continued introducing measures to improve the situation and which took the shape of the following initiatives:

- Printing equipment at SegurCaixa Holding Headquarters was streamlined in some floors of the building in Barcelona and throughout the entire Headquarters building of SegurCaixa Holding in Madrid. This translated to an overall reduction of more than 38% in printing equipment, by replacing older machinery for newer more modern and environmentally friendly models, which allow double-sided printing. The new machines also include the option of a scanner which progressively encourages paper-saving.

- Two collection drives were organised to encourage people to donate their old mobile phones. 69 terminals were collected which were donated to the Spanish Red Cross and Fundación Entre Culturas project "Dona tu Móvil" (Donate your mobile phone).
- Holding of yet another Improve the Office Landscape Day when 3,257 kilos of paper were collected. This amount was 30% more than that collected in 2008. In addition to improving the working environment, the initiative has also led to the planting of 854 trees being sponsored since 2007. All maintenance and care for the trees over the next 10 years is the responsibility of SegurCaixa Holding.
- Dissemination of a plan to encourage mobility in commuting to and from work in conjunction with the recently inaugurated law courts complex in Barcelona, the City of Justice. At the same time, and in a parallel initiative, employees at Group Headquarters in Barcelona, Madrid and at AgenCaixa were surveyed to discover their commuting habits. The results from the survey were analysed to introduce subsequent initiatives which would encourage a more sustainable mobility and to effect a reduction in CO₂ emissions as a result of commuter activity.
- Motion detectors and time-lapse pulse buttons are now used in all bathroom areas at Headquarters which contribute to optimising energy consumption and energy saving. Furthermore, night-time office cleaning services have been streamlined in order to achieve a more efficient energy use during this time of day.
- The SegurCaixa Holding in-house magazine Área Informativa, published news concerning the organisation's environmental initiatives undertaken in a drive to raise awareness among staff members and to encourage them to participate in said actions. Moreover, good printing practises and good environmental practises guidebooks are permanently on hand and in reprint so as to be constantly available to employees. The guides demonstrate the most efficient methods for using printing equipment.
- On a final note, a process is currently underway to try and calculate the itemised carbon footprint for the organisation. Throughout 2009, measurements were taken for the amount of CO₂ generated, DIN A4 paper consumed, electricity consumption at SegurCaixa Holding Headquarters, business trips, and in employees commuting to and from work. The starting point of these emissions is around 1,793 tons of CO₂. Using this data as a basis, the aim is to implement a series of initiatives designed to reduced emissions.

TOTAL CO₂ EMISSIONS (in tons)

Environmental impact management

In 2009 the consumption of paper and water was reduced while that of electricity was maintained in spite of the increase in staff

As far as the environment is concerned, the priority for SegurCaixa Holding is based on efficient management of resources and in managing to minimise the environmental impact resulting from its activity.

INTERNAL CONSUMPTION: ENVIRONMENTAL IMPACT INDICATORS	2007	2008	2009
Paper			
Total paper consumed	27,9 t	28,3 t	28 t
Total paper consumed per employee(911 employees BCN + Madrid in 2009)	37,6 kg	31,8 kg	30,6 kg
% recycled paper consumed of total paper consumed	47%	38%	40%
Water (m³) (including estimated consumption at Headquarters in Madrid) *			
Total water consumed	3.568 m³	3.788 m³	3.417m³
Total Water consumed			
Conversion factor: GJ per kWh: 0.0036			
Total Electricity consumed	5.256 GJ	5.131 GJ	5.146 GJ

* Water: 100% Headquarters Barcelona plus estimate for Headquarters in Madrid.

** Electricity: Headquarters Barcelona (both towers) plus Headquarters in Madrid.

Electricity

Electricity consumption in 2009 was kept at the same level as the previous year despite increases in the number of staff. This was mainly due to energy saving measures introduced, like the use of motion detectors and time-lapse pulse buttons in all bathroom areas at Headquarters in Barcelona, and to changes made in the office cleaning services, which permitted a more efficient use of electricity consumed, not to mention the series of awareness raising campaigns and articles publicised throughout the organisation.

Paper

Together with electricity, paper is the most significant resource consumption for the organisation. During 2009, 5.7 million sheets of DIN A4 paper were used, the equivalent of 28 tons of paper. This figure represents a 1% reduction in paper consumption compared to the data from 2008. Of this amount, 11 tons corresponded to recycled paper and 17

tons of traditional white paper consumption. This reduction in paper consumption was a result of replacing and improving printing equipment and awareness raising initiatives regarding better paper use, such as the Good Printing Practises Guidelines.

Water

At SegurCaixa Holding, water is supplied directly from the municipal mains network. In 2009, a total of 3,417 m³ of water was consumed, representing 10% less than the previous year. This is a direct result of improved awareness among employees due to the campaigns undertaken throughout the year, such as placing reminder stickers next to each tap or the Good Practises Catalogue available to all employees at the company.

Diesel oil

Given that SegurCaixa Holding does not possess its own generators, diesel oil consumption is insignificant.

CO₂ emissions.

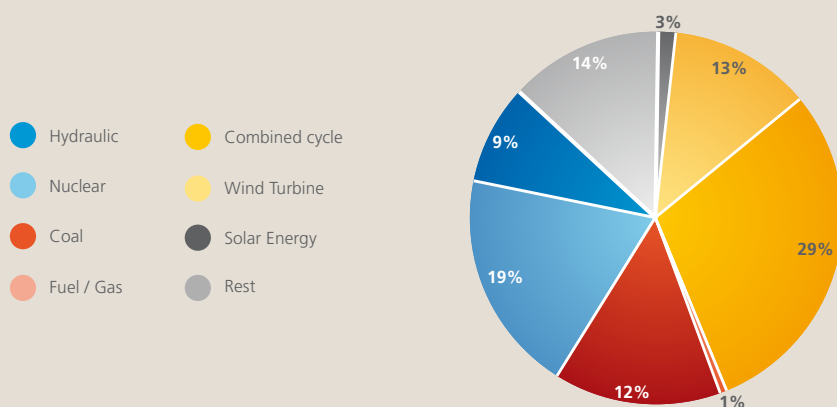
Due to the nature of its activity, CO₂ emissions at SegurCaixa Holding do not represent any relevant impact on the environment. Nevertheless, SegurCaixa Holding is aware of this problematic issue and undertakes to reduce the volume of emissions. As an initial step, the company calculated the per-item carbon footprint, which will in turn enable the organisation to implement policy in future years to ensure the emissions reducing goal is reached.

Based on the results of the study it was discovered that the bulk of emissions come from employees commuting to and from the workplace (342 tons of CO₂ resulting from business trips and 923 tons of CO₂ from employees commuting). The use of varying means of transportation in trips and commuting is an extremely significant source of emissions and of the measures currently being investigated in view to their subsequent introduction, the most important are the awareness raising initiatives regarding internal use of IT and communication systems in order to reduce business trips, as well as promoting the use of more environmentally friendly means of transport, such as the train.

Electricity consumption required for heating and cooling offices generates 500 tons in CO₂ emissions. Of the measures currently implemented and which will be continued in the future, the most significant are the use of more efficient work stations and the promotion of practices that will improve energy consumption levels.



COVER OF THE ANNUAL DEMAND



Waste disposal management

In 2009, 33,370 Euros were spent on collection, confidential destruction of documents, paper and WEEE recycling

SegurCaixa Holding's undertaking with an efficient waste management policy is clearly seen in the manner in which it deals with waste collection and recycling.

During 2009, 5,222 Euros was earmarked at Headquarters in Madrid for waste collection, confidential document destruction and recycling paper and WEEE (Waste Electrical and Electronic Equipment) materials (National Register of Electronic and Electric Appliances Manufactures). Similarly, in Barcelona, the figure invested in waste disposal management of paper, batteries and WEEE material was 26,303 Euros. Adding the amounts invested at both Group Headquarters and in AgenCaixa, the total amount allocated to waste collection, recycling and destruction of paper, batteries and WEEE material was 33,370 Euros. Throughout 2009, 971 kg of WEEE material destined for recycling was collected.

With regard to 2008, the amount of recycled paper increased by 5% and plastic collected rose by 19%, while toner recycling fell as a result of the streamlining process undertaken of all printing services and which has increased consumption efficiency for this kind of waste material.

Another highlight from last year was the 100% increase in the volume of batteries recycled, even though the actual use of batteries is not generated by the activity of SegurCaixa Holding in itself, but rather from the homes of employees, thereby demonstrating the ever increasing involvement and awareness of employees in this issue. The company facilitates recycling by installing collection stations in the very workplace itself.

Employee involvement

SegurCaixa Holding's undertaking with the environment would not be possible without the backing from its employees, who make the

commitment a personal issue. From merely having corporate values to actually implementing environmentally friendly behaviour, through combined action grounded in information and training of employees in environmental issues.

Another good example of the level of employee commitment to these issues is the drawing up and publication of the Best Printing Practises and the Good Environmental Practises Catalogue, which outline the following issues, suggestions and measures:

- Correct use of office material: although SegurCaixa Holding uses sustainable materials (recycled paper, re-sealable envelopes, recycled toner), The guide encourages responsible use be made of these materials and recommends practices such as double-sided printing using paper printed on one side already, and avoid using CDs or DVDs for transferring data (as this can be easily done via e-mail or links).
- Waste management and treatment. SegurCaixa Holding employees are encouraged to reduce paper consumption, as well as re-using disks, data tape, file folders and filing material, and recycling bottles. The catalogue also pin points the location of all recycling stations within the building.
- Energy and water saving. Recommendations are given regarding the following: how to program air-conditioning to ventilation mode at the end of the business day, switching off lights in meeting rooms and toilets when not in use, opening window blinds to take advantage of natural light or closing them to keep rooms cool, low and full flushing systems in bathrooms and reminders placed next to light switches in meeting rooms, bathrooms and printing stations at Headquarters in Barcelona and Madrid to prompt employees to turn them off when in disuse.

RECYCLABLE WASTE GENERATED	2007	2008	2009
Paper (kg)	35,644	34,486	36,358
Plastic (kg)	2,648	2,545	3,019
Batteries (kg)	35	24	48
Toner cartridges (units)	381	348	274

Procurement policy and environmental requirements extended to suppliers

The framework of our relationship with suppliers

The procurement policy at SegurCaixa Holding is in strict compliance with current legislation.

The framework of the relationship between the company and its suppliers is grounded in the principles of transparency, trust and equality in access to services, and adheres wholeheartedly to the principles outlined under the "la Caixa" Group's Procurement Policy, Service Contracts and Payment Terms.

The principles combine quality and reliability in the service with the value of ethical com-

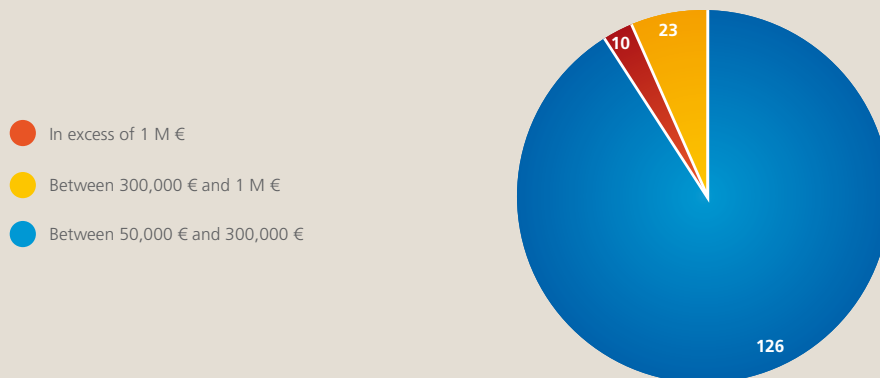
mitments undertaken by SegurCaixa Holding. Throughout the entire duration of the relationship between SegurCaixa Holding and its suppliers, the guiding light is transparency and rigor in assigning supplier contracts with suppliers and in compliance with environmental and human rights commitments.

In 2009, more than 1,600 suppliers worked for SegurCaixa Holding and there were no incidents concerning payment to suppliers throughout the entire year. All accounts are settled with suppliers pursuant to the agreed conditions.

**In 2009, more than
1,600 suppliers worked
for SegurCaixa Holding**



PRINCIPAL SUPPLIERS PER VOLUME OF INVOICING



Compulsory environmental and social commitments extended to suppliers

SegurCaixa Holding demands that suppliers comply fully with legislation regarding labour, commercial and tax issues.

Suppliers who work with SegurCaixa Holding are all renowned and solvent companies and are in the strictest compliance with current legislation regarding labour, commercial and taxation matters as well as ensuring respect for workers rights and human rights. Nevertheless, and as a result of the nature of its business activity combined with the fact that this activity remains within the borders of Spain, there are

no human rights risks involved, and therefore the company does not incorporate this criteria within the supplier selection process.

As far as environmental matters are concerned, SegurCaixa Holding incorporates a clause requiring all suppliers to be in complete compliance with current environmental legislation. Furthermore, the organisation takes a proactive approach to disseminating its commitment to sustainability with its suppliers for Headquarters, where the most potentially significant environmental impact is affected.

Home insurance assistance service providers

SegurCaixa Holding works with several service providers in home insurance claims assistance connected with our home insurance products. Assigning workload to each service provider is determined by a set of transparent conditions which are well understood by all involved and are based on the service quality provided to Group customers. In this way, not only is there

a more competitive environment and ongoing improvement, but also policyholders are guaranteed the best possible service.

Such an efficient management model would not be possible without having the required methodology and tools in place to carry out the work in the most efficient manner possible.