

2009

Corporate Responsibility Report

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Ricardo Fornesa Ribó

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

Letter from the President of SegurCaixa Holding

SegurCaixa Holding consolidated its commitment to responsible management throughout 2009 by integrating it in its strategy and actions and by sharing its corporate values –Trust, Quality and Dynamism– with all its stakeholders.

Once again improvement in its performance was a priority for the Group in 2009.

Therefore, worth pointing out is the adhesion to the United Nations Global Compact endorsing the multiple actions of development over the last few years in the areas of corporate governance, management of human resources and the environment. In 2009 VidaCaja, the company of the Group that markets and sells life insurance and manages pension plans, adopted and embraced the Principles of Responsible Investment of the United Nations (PRI) and in so doing became the first life insurance enterprise and pension plan manager in our country to adopt them completely, thereby guaranteeing the responsible management of all the investments of our customers.

With regard to organisation and management, SegurCaixa Holding set up a new Corporate Responsibility Committee, through which the definition and follow-up of responsible management actions are drawn up and their integration into the strategy of the Groups is guaranteed. Moreover, three consultative Sub-Committees for employees, customers and the environment were created. Through these SegurCaixa Holding manages the dialogue with all its stakeholders. Furthermore, the Group Code of Ethics was drawn up. This gathers the guidelines on behaviour, conduct, rights and obligations before our stakeholders.

With the aspiration of turning SegurCaixa Holding into the best place to work, a major step was achieved in 2009 by obtaining the Certification of the Family-Responsible Company (efr), which is in fact official recognition of the implementation of a management model that, through a continuous improvement process, promotes the balance between Company, Work and Family.

On the economic side, emphasis should be brought to bear on the effort made to widen our customer base and make our present customers loyal by covering their needs with the best possible quality. So, we deepened our strategy of commitment to the SME and self-employed segments with the launching of two new insurances for shops and vans respectively called SegurCaixa Negocio and SegurCaixa Auto Negocio. Their acceptance by the market was excellent and they brought in an average of 150 new policies per day. Likewise, the multi-channel system of the Group was strengthened by sales using such channels as the telephone and the Internet, the latter through the Línea Abierta Web. Our aim was to provide each profile of customer with comfortable and easy contracting and management solutions for their products. In large enterprises and groups, 2009 was extremely active. In VidaCaja Previsión Social, the division of the Group that focuses on attending the needs of those customers, there was a lot of work done to provide customers with the best solutions to channel the multiple restructuring operations that took place.

In the social environment many advances were achieved. Return, the voluntary group of company employees, promoted a total of 22 social and environmental activities as well as other activities that benefited all the staff. The Group collaborated with GAVI Alliance by embracing the Business Alliance for Child Vaccination, assigning the annual budget spent on Christmas gifts to the cause while extending the collaboration to employees and the business groups that are clients of VidaCaja Previsión Social. Similarly, the vital work of research into and diffusion of the importance of welfare and insurance was maintained. Finally, we must not forget the indirect contribution made to the Obra Social of “la Caixa” by way of our contribution to the profits of the “la Caixa” Group. This has a budget of 500 million Euros for programmes that prioritises attention to the social and assistance needs of citizens. With regard to the environment, the most important item was the calculation of the CO₂ footprint, which in the future will let us undertake actions that contribute directly to the control of gases.

October 2009 witnessed the announcement of the acquisition agreement of Adeslas by SegurCaixa –the non-life insurance company of the SegurCaixa Holding Group–. The objective was to create a new multi-branch and multi-channel insurance group that would turn into a reference in the insurance and pension sectors in our country. 2010 will be the year of the design and execution of the said integration that will take place on the basis of conduct, behaviour and values that have defined the Group since its foundation. It will be enriched with the invaluable contribution of Adeslas, a leading organization and reference in the health insurance field.

This report, which we invite you to consult, is an attempt to summarise the evolution in responsible performance with our stakeholders, through objectives and measureable challenges, whose goal is to provide you with greater knowledge about the reality of the SegurCaixa Holding Group.

1

Relevant topics



The SegurCaixa Holding 2009 Corporate Responsibility Report focuses on the main new issues concerning the performance of SegurCaixa, VidaCaixa and AgenCaixa. At the same time, progress has been made regarding traceability of objectives and challenges in the area of responsible management of the Group, thereby enabling the company to better comprehend and compare the extent to which said objectives and challenges have been met.

With regard to the definition of the relevant content and how SegurCaixa Holding responds to its stakeholders' reasonable expectations, as in previous years, a process based on AA 1000 methodology was carried out consisting of the following elements:

- In-house consultation by way of interviews and surveys given to Area Directors, Department Heads and staff representatives at SegurCaixa Holding concerning the definition of most relevant content to be included in the present Report.

- Carrying out consultation with representatives from shareholders, trade unions, customers, organisations from the third sector and experts in corporate responsibility.
- Reviewing other insurance sector-specific reports from national and international organisations.
- 8 extensive interviews with those in charge of relevant issue content from a material point of view regarding such areas as product, human resource management, corporate governance and monitoring, communications or investments and their subsequent inclusion in the corporate responsibility report.

The process of assessing material enabled SegurCaixa Holding to enhance dialogue with its stakeholders, thereby better defining their reasonable expectations and optimising the organisation's response to these expectations.

This report was verified by independent review for the third year in succession.

STAKEHOLDER GROUPS ENGAGED BY SEGURCAIXA HOLDING:

Shareholder:

- Criteria
- "la Caixa"

Experts in corporate responsibility:

- Centro de Investigación de la Economía Social (CIES)
- Media Responsable
- Club de Excelencia en Sostenibilidad

The Third Sector:

- Creant
- Federació d'Associacions de Gent Gran de Catalunya

Insurance sector organisations:

- UGT - Observatorio RSE
- Comfia - CCOO
- CECU Madrid - Confederación Española de Consumidores y Usuarios

Insurance sector organisations:

- UNESPA - UCEAC
- ICEA

MATRIX RELEVANT TOPICS

Maturing content

Importance for stakeholders		Latent	In consolidation	Integrated within strategy of SegurCaixa Holding
	Very important			Security and transparency Customer satisfaction An excellent place to work Social role of insurance and social welfare business activity Good Governance, Prudent, sustainable and solvent management
	Important		Application of de sustainable investment criteria Innovation Involving employees in community and social affairs	Solvency Work / Life Balance Professional development
	Growing		Expanding commitments undertaken with responsible management to include suppliers	Accessibility to products Training Environmental impact management Relationship with the media

Relevant topics regarding customers.

Relevant topics regarding employees.

Relevant topics regarding the community.

Relevant topics regarding the environment.

Relevant topics regarding shareholders.

2

Responsible performance in 2009. Objectives and challenges regarding corporate responsibility



Principal initiatives implemented during 2009

Trust, Quality and Dynamism are the values that guide the activity of SegurCaixa Holding

SegurCaixa Holding establishes its management model based on its three corporate values –Trust, Quality, and Dynamism–, values which the company aspires to share with its stakeholders: employees, customers, shareholders, our environmental surroundings and society in general.

Corporate responsibility is an integral part of the Group's management process and evidenced through a wide range of initiatives aimed at effecting ongoing improvement to its performance in this area.

In 2009 SegurCaixa Holding, in line with action carried out over previous years, continued prioritising responsible management and its relationship with its stakeholders.

Over this past year, this commitment was bolstered by the implementation of the following initiatives:



WE SUPPORT



1. **Adhesion to the United Nations Global Compact** and adopting the Ten Principles covering commitments in areas such as human rights, labour rights, the environment and anti-corruption. By embracing these principles, SegurCaixa Holding is following suit with the numerous initiatives undertaken over the past years in areas such as corporate governance, environmental management, human resource management and its relationship with customers.

2. **Adhesion to the United Nations Principles for Responsible Investment (PRI)** and embracing its 6 Principles. VidaCaixa, one of the companies within the Group SegurCaixa Holding, became the first Spanish organisation from the life insurance and pension fund management sector to adopt these principles, thereby ensuring the responsible management of customers' investments.

3. **Constitution of the SegurCaixa Holding Corporate Responsibility Committee**, consolidating corporate responsibility management and its implementation within the strategy of the Group. One of the main functions of the recently formed Committee lies in the definition and monitoring of the organisation's corporate responsibility strategy, managing dialogue with stakeholders and coordinating these aspects with shareholders. The Committee is comprised of those in charge of the following Departments: Organisation and Human Resources, Sales and Marketing, Corporate and Group, and Customer Care, as well as the Corporate Development Department. Moreover, a further three Sub-committees, whose principal function is to act as an advisory body, were formed to integrate dialogue with stakeholders within the organisation's strategy, representing the principal stakeholders of SegurCaixa Holding –Employees, Customers and Society, and the Environment.
4. **The drawing-up and dissemination of the SegurCaixa Holding Group Code of Ethics**, which outlines the general performance, conduct, rights and responsibilities to its shareholders, customers, employees, society and the environment. Based on the organisation's three defining values, each and every employee and manager in the Group fully assumes the Code of Ethics and integrates it as an essential set of guidelines for continued efforts and improvements in the organisation's responsible performance. Drawing up the SegurCaixa Holding Code of Ethics involved an internal project across several departments within the Group, in perfect coordination with the shareholders (Criteria and "la Caixa"), which subsequently culminated in the Board's decision to approve and implement the Code. For further information, please visit the following link to consult the Code of Ethics: www.segurcaixaholding.com.
5. Being awarded the **Certification as a Family-Responsible Company (efr)**, by the Fundación Más Familia in recognition of the company's achievements in striking a balance between working life and family home life. The award not only considers initiatives undertaken to date by SegurCaixa Holding in the area of work/life balance, but also recognises aspects regarding professional development, work quality, commitment to equality and diversity management.
6. **Collaboration with the GAVI Alliance and adhesion to the Business Alliance for Child Vaccination**. Since 2000, the GAVI Alliance has already facilitated access to vaccinations for over 213 million children, thereby preventing more than 3 million premature deaths according to World Health Organisation estimates. SegurCaixa Holding's collaboration falls within the framework of the Group's corporate responsibility strategy and its contribution to the cause consisted of donating 30,000 Euros, a figure which represents the amount spent each year on Christmas gifts. Furthermore, the organisation has extended this collaboration to include employees of the Group, thus addressing the concerns of groups such as Retorn as well as the group of corporate customers of VidaCaixa Previsión Social.
7. **Calculating the itemised carbon footprint**. In 2009, in a first step towards establishing policy and initiatives focused on effecting a reduction in CO₂ emissions, the organisation calculated itemised carbon footprint.



2009 objectives and challenges

Customers





In 2009, SegurCaixa Holding prioritised initiatives aimed at addressing sustainable investment management, enhancing customer care and developing new insurance and social welfare products.

COMMITMENT 2008		PROGRESS MADE IN 2009	CHALLENGES FOR THE FUTURE
Safety and transparency in customer relations	Improve security measures and in-house training related to handling of private and confidential information.	<ul style="list-style-type: none"> • Drawing up and disseminating the SegurCaixa Holding Code of Ethics. • Adapting technical security measures to preserve customer privacy and confidentiality prior to the end of transition period ending in 2010. • In-house publication of biannual bulletin dealing with issues concerning collection and handling of customer's data and information. • Editing a standardised document for pension plans customers regarding compliance with the Spanish Data Protection Act (LOPD as per Spanish acronym). • Preparation of on-line training course in the application of personal data protection regulations (Organic Law 15/1999, of Personal Data Protection and RD 1720/2007, which approved the implementation of Regulation for Organic Law 15/1999). Organising the annual seminar on improving the landscape where compliance with non-automated file safety requirements are implemented. • Drawing up a letter of terms and conditions for insurance mediators, including agreement reached with Adeco members regarding the adaptation of legislation on money laundering and customer data disclosure. 	<ul style="list-style-type: none"> • Reviewing service contracts with suppliers and commitment to security document. • Dissemination of Code of Ethics. • Maintaining regular biannual bulletin. • Rollout of on-line training course during the first quarter of 2010. • Organising the Annual Seminar on Improving the Office Landscape. • Carry out internal audit on safety measures and trial run of contingency plans for core security and continuity in customer data protection systems.
	Continue making ongoing improvements in the clarity and transparency of customer information.	<ul style="list-style-type: none"> • Collaboration with UNESPA in introducing a standard in product information specs to enable customers to make a comparative analysis of the available products. • Introduce a "Guide to Correspondence" to provide guidelines for clearer and more comprehensive communication with customers. • 5 surveys targeting customers in order to determine their opinions regarding product offer information for insurance and pension scheme products. 	<ul style="list-style-type: none"> • Application of product information specs for all personal insurance products on offer from SegurCaixa Holding once completed. • Distribute Guide to Correspondence to all departments involved in communications with customers. • Perform further studies aimed at determining the opinion of customers concerning information of SegurCaixa Holding products and to identify aspects where room for improvement exists. • Improve certain product certificates, such as the statement of position concerning Unit Linked Groups and business employee certificate as well as the communication of consolidated rights of employee pension fund schemes.





Customers

COMMITMENT 2008		PROGRESS MADE IN 2009	CHALLENGES FOR THE FUTURE
Accessibility to insurance and social welfare products	Continue improving access to products and services offered by the Group through branch proximity, multi-channel network and removing physical and sensory obstacles.	<ul style="list-style-type: none"> • Strengthening multi-channel approach adapting the organizational structure to better meet the ever-changing commercial habits of our corporate customers, making the relationship between all parties involved in the negotiation process more flexible and transmitting our capacity to adapt to the entire corporate business management team. • Improve on-line processes for performing administration tasks for SegurCaixa Hogar and Vida Familiar products. • Introduce the new Videoagente, to facilitate contracting of home, life or health insurance products thereby enabling customers to see the telemarketing salesperson via PC but not visa versa. • Consolidation of telemarketing accident insurance products as well as additional products for home insurance product range. 	<ul style="list-style-type: none"> • Introduce an insurance management system for marketing insurance products designed for SMEs. • Improve the corporate website www.segurcaixaholding.com introducing fresh content and improving organisational features to make the page more user friendly for customers. • Improve website www.vidacaixaprevisionsocial.com making it more user-friendly including adapting product content to focus on solution providing and improving corporate information available as well as access and links for contacting the organisation. • Develop an application for mobile phones to enable customers to access the varying services available.
	Continue adding to insurance and social welfare product and services portfolio, taking into consideration the real needs of customers resulting from the current economic environment.	<ul style="list-style-type: none"> • Launch of 6 new productos: Seviám Protect, SegurCaixa Negocio, SegurCaixa Auto Negocio, PlanCaixa 5 Ya, PlanCaixa 5 Ya II and PlanCaixa Doble Opción. Seviám Protect is the result of adapting the traditional linked life insurance Group product to the social reality of economic downturn. • Renta Vitalicia product profitability was enhanced through offering one single rate for all age groups and providing new cover for situations of severe or major long-term care dependency, which offers customers the option to increase monthly income received without having to increase payments. • Improvements made to products for group customers like the Seguro de Group Mixto and also management of minimum interest insurance policy portfolio plus participation in profits. 	<ul style="list-style-type: none"> • Design new products to complement the existing range of products available for self-employed workers and SMEs. • Introduce improvements to Salud Reembolso products for SMEs and develop new product ranges for equity products for companies. • Throughout 2010, develop common policy for "la Caixa" Private Banking, Corporate Banking and Company Centres.
Innovation as an ongoing challenge	Continue introducing innovation which improves the relationship with customers providing them with technological solutions in line with their real needs.	<ul style="list-style-type: none"> • Progress was made in implementing the Customer Relationship Management (CRM) system for all individual customers and group customers to better assess their needs. • Increased the range of products available for contracting on-line as well as the range of administrative procedures that can be performed. • Pension plan customers and mediators can now avail of easier on-line access to service functions, information and manage group insurance policies. 	<ul style="list-style-type: none"> • Facilitate home insurance claims procedures, strengthen sales of existing products through providing specific offers on-line and increase the range of insurance and voluntary pension schemes which private customers can contract via Internet. • Continue to develop new functions and improvements for on-line access for corporate customers and mediators.
	Promote internal culture of innovation.	<ul style="list-style-type: none"> • Introduction of a new web application for management and idea exchanging, which can be accessed from the Innova+ portal where all employees of SegurCaixa Holding can participate. • Promotion and strengthening knowledge of innovation lines and driving-force teams through the Plataforma Innova+. 5 campaigns to provide information and invite participation on the theme of innovation organised, which generated over 400 ideas. 	<ul style="list-style-type: none"> • Sustain efforts undertaken to raise staff awareness and encourage new ideas.

Customers

COMMITMENT 2008		PROGRESS MADE IN 2009		CHALLENGES FOR THE FUTURE
Customer satisfaction	Sustain efforts to constantly monitor quality in an effort to increase customer satisfaction and the corresponding channel.	<ul style="list-style-type: none"> The system used to appraise Quality of service offered to our customers was improved in order to streamline information generated from contact with customers and also to effect ongoing improvement in our services. 		<ul style="list-style-type: none"> Continue efforts focused on appraising quality of customer care and proceed with implementation of survey analysis of every area of the Group's activity. Ensure quality of suppliers performing surveys. Improve procedures used for collection and processing data from surveys completed by corporate and group customers.
	Continue to reduce average response time for queries and claims.	<ul style="list-style-type: none"> Customers awaiting compensation payment for home insurance repairs claims have a shorter wait now. In the case of customers who arrange repair work themselves, the period was reduced from 2.32 days in 2008 to 1.44 days in 2009. 		<ul style="list-style-type: none"> Continue efforts to measure customer service quality. Lower response time for queries through branch offices of "la Caixa".
	In relation to home insurance customers, application of predictive quality model which enables prioritising claims management taking into account not only settlement period but also the number of professionals involved as well as other relevant services.	<ul style="list-style-type: none"> Efforts to introduce the predictive quality model continued thereby facilitating information about the risk of dissatisfaction of a customer in dealing with their claim. Improvements made to the service provided by suppliers to home insurance customers: monitoring telephone customer care provided by suppliers, daily audit where between 5% and 10% of all calls are reviewed and undertaking a commitment to provide customer care in less than three hours for urgent claims. 		<ul style="list-style-type: none"> Continue with efforts made to measure customer service quality through development of predictive models which enable the optimisation of efforts and steps taken. Maintain job responsibility allocation model in place for suppliers depending on performance as appraised using service quality surveys.
Benchmark in sustainable management of investments and solvency	Completion of SRI criteria procedures manual for any class of investment inspired by Global Compact on Principles for Responsible Investment (PRI).	<ul style="list-style-type: none"> Became a signatory of the United Nations Principles for Responsible Investment (PRI) and the express inclusion of these principles within the procedures manual. SegurCaixa Holding became the first Spanish organisation to sign up to the PRI in its capacity as life insurance and pension schemes management. 		<ul style="list-style-type: none"> Make greater efforts in the application and development of the Principles and especially in terms of raising awareness of same both internally and externally together with active participation in public exposure initiatives organised by PRI.

Customers

COMMITMENT 2008		PROGRESS MADE IN 2009		CHALLENGES FOR THE FUTURE
Benchmark in sustainable management of investments and solvency	Raise minimum investment in SRI objective in equity of "la Caixa" employee's pension fund.	<ul style="list-style-type: none"> As part of our strategic objectives, investment in SRI increased by 2.8%. 		<ul style="list-style-type: none"> Consolidate strategic SRI position with gradual increases.
	Design and mailing a letter providing information about these issues for brokers in an effort to strengthen SRI circuit in external asset selection process.	<ul style="list-style-type: none"> Letter drawn up and mailed. 		<ul style="list-style-type: none"> Continue letter mailing process.
	Maintain a high level of solvency.	<ul style="list-style-type: none"> Collaboration with UNESPA task force in order to introduce level 2 and 3 measures from 2012 onwards as well as participating in the fifth quantitative impact study concerning European solvency (QIS 5). Work was begun to analyse and design the company's own internal model to provide comprehensive risk analysis appraisal. 		<ul style="list-style-type: none"> Explore further analysis and design of a company specific model. Maintain collaboration with existing working groups and task forces.
Control culture	Drawing up and documenting maps of procedures for VidaCaixa and SegurCaixa Holding as well as associated risk and spot checks and monitoring processes.	<ul style="list-style-type: none"> Developed an IT support application to document and upkeep internal risk management and monitoring systems and support the annual internal audit. plan: Detailed map of procedures. Detailed map of inherent risks. Spot check inventory was introduced. Appraisal of effectiveness of spot checks. 		<ul style="list-style-type: none"> Control Self-Assessment: Introduction of a CSA system so that those responsible for the controls are the ones who assess the effectiveness of the systems themselves.

Employees

In line with previous years and despite the current economic climate, SegurCaixa Holding maintained its commitment to creating quality employment and professional development of staff members, striving to become an even better place to work each year.

COMMITMENT 2008		PROGRESS MADE IN 2009		CHALLENGES FOR THE FUTURE
Backing job creation	Maintain parallel and balanced development of business and staff.	<ul style="list-style-type: none"> In spite of the crisis, staff numbers at SegurCaixa Holding continued to increase, by 3% in 2009 to 911 employees. 	●	<ul style="list-style-type: none"> Continue maintaining parallel and balanced development of business and staff.
Dialogue, participation and communication	Encourage a participatory culture where employees feel comfortable offering opinions, suggestions and ideas through providing suitable channels to do so.	<ul style="list-style-type: none"> Participation in the analysis, assessment and certification of Best Workplaces Spain. Initiatives focused on individuals in order to strengthen leadership of Department Heads and Area Managers. 	●	<ul style="list-style-type: none"> Set up a corporate Intranet site to improve the existing system based on Lotus Notes.
Work / Life balance	Continue the efforts invested by SegurCaixa Holding to become an excellent workplace.	<ul style="list-style-type: none"> SegurCaixa Holding was awarded the certificate as a Family-Responsible Company (efr). Dissemination of internal work / life balance plan which includes over 40 measures aimed at making family life compatible with professional life. 	●	<ul style="list-style-type: none"> Introduction of an ongoing improvement plan with fresh measures arising from internal consultation and participation processes with employees. Set up measures related to the efr certification process in an effort to strengthen the commitment undertaken.
Equal opportunities and integration into the workplace	Compliance with terms pursuant to legislation through specialised employment centres.	<ul style="list-style-type: none"> Continued commitment to Plan Familia in collaboration with the Fundación Adecco, in order to facilitate access to orientation and assistance in workplace and social integration for families of SegurCaixa Holding employees with disabled family members. 	●	<ul style="list-style-type: none"> Maintain commitment to Plan Familia.

Employees

COMMITMENT 2008		PROGRESS MADE IN 2009		CHALLENGES FOR THE FUTURE
Respecting collective rights	Compliance with collective rights of SegurCaixa Holding employees.	<ul style="list-style-type: none"> In 2009, no incidents were reported nor were any complaints filed by an employee for reasons related to freedom of association or the process of collective bargaining rights. 	●	<ul style="list-style-type: none"> Continue to comply at the same level with employees' collective bargaining rights.
	Project Thalens 2010: Development of three separate lines of action: commitment in-out, communication and participation, and training and development.	<ul style="list-style-type: none"> With regard to commitment, 15 social, environmental and staff oriented initiatives were carried out. In so far as communication and participation is concerned, an individual Balanced Scorecard (BSC) was introduced to enable the communication and transfer of corporate strategy to each individual. In the area of training and development, initiatives were focused on three main objectives: to improve competencies, skills and specific training for each position within the company. 	●	<ul style="list-style-type: none"> Continue implementing the Project Thalens 2010.
Competency and professional and vocational training	Continued development of the level of competencies and knowledge of staff in order to improve the situation and reach the goal of 81.25% by 2010.	<ul style="list-style-type: none"> Level of competencies was increased to 81.77%, thereby surpassing the objective set. 	●	<ul style="list-style-type: none"> Continue to develop level of competencies of knowledge of staff in order to reach the objective of 82.09% in 2010.
	Continue professional development plan aimed at coordinators.	<ul style="list-style-type: none"> Coordinators programme developed with 8 training session each year. 	●	<ul style="list-style-type: none"> Continue the roll-out of the Training Plan for this group within the company.
	Design a new tailored training plan for mid-level management.	<ul style="list-style-type: none"> Efforts were made during 2009 to develop individual initiatives and to design a group development plan. 	●	<ul style="list-style-type: none"> Completion and launching of a development plan targeting mid-level management based on predicted future events.
	Design a fresh training programme to target staff to be included in the programming of skills training.	<ul style="list-style-type: none"> Definition and implementation of 2009 Annual Training Programme with the incorporation of initiatives aimed at time management, innovation and emotional intelligence. 	●	<ul style="list-style-type: none"> Continue to identify fresh needs and design of the Annual Training Programme.

Employees

COMMITMENT 2008		PROGRESS MADE IN 2009		CHALLENGES FOR THE FUTURE
Competency and professional and vocational training	<p>Include insurance issues content derived from the European Financial Advisor Programme in the Commercial Technical in Insurance Programme. Furthermore, streamline commercial skills of AgenCaixa employees through extending the duration of the programme by one year (4 years total).</p>	<ul style="list-style-type: none"> • 34 consultants took part in the training programme for trainers for the subsequent specialist training in SMEs and for the self-employed workers from the rest of the network of AgenCaixa consultants in 2010. • Training provided for 100% of AgenCaixa consultants in new products launched: SegurCaixa Auto and SegurCaixa Negocio. 		<ul style="list-style-type: none"> • Enhance knowledge of new products launched. • Simultaneous training of the entire network of AgenCaixa consultants in matters regarding product portfolio for SMEs and the self-employed workers. • Initial training for AgenCaixa consultants in new products to be launched in transport and industrial multirisk insurance.
	Groups and Companies.	<ul style="list-style-type: none"> • Consolidation of Virtual VCPS as the principal internal communication system and knowledge management of the team associated with this business area. • Development of 'training pills' for certain projects which complement in-situ training sessions for the VidaCaixa Previsión Social team, as well as the option to channel queries and suggestions via the tool's varying forums. 		<ul style="list-style-type: none"> • Promote the Virtual VCPS as the internal communication system for the groups and companies team.
Compensation policy		<ul style="list-style-type: none"> • Staff-wide assessment of yearly objectives conveyed and communicated via a new individual objectives management tool, Individual Balanced Scorecard (IBSC), brought into line with our Balanced Scorecard (BSC). 		<ul style="list-style-type: none"> • Introduce a new on-line application for managing individual objectives, accessible to all SegurCaixa Holding employees. • Staff-wide evaluation of yearly objectives with the extension and strengthening of the use of this individual objectives management tool, bringing it into line with our Balanced Scorecard (BSC). • Carry out training and informative sessions for the entire staff concerning the uses and advantages of this tool.
Health and safety		<ul style="list-style-type: none"> • Introduction of a Type A Flu action plan. 		<ul style="list-style-type: none"> • Carry out preventative action.





Society

Besides indirect cooperation with initiatives developed by Obra Social “la Caixa”, the Social & Cultural Outreach Projects, by way of SegurCaixa’s contribution to the overall profits of the “la Caixa” Group, some of the other features worthy of a mention here include the social commitment of its employees, the institutional involvement of the company and the socially responsible nature of insurance and pension plan activity.

COMMITMENT 2008		PROGRESS MADE IN 2009		CHALLENGES FOR THE FUTURE
The social function of insurance and pension plan activity	Contribute to raising awareness of the general public and companies about the importance of pension schemes and insurance.	<ul style="list-style-type: none"> The following activities were carried out during the past year: <ul style="list-style-type: none"> Sixth SegurCaixa Holding Barometer: “The value of a private health care plan”. The portal www.foroprevisionsocial.net, was set up as a forum of experts in group life insurance to provide important access to the opinion of stakeholders, as well as transmitting the organisation’s commitments to customers. A cooperation agreement was signed between VidaCaixa Previsión Social and Adecosé in support of encouraging professional recognition of its associate members and the social contribution their work represents. Awareness raising campaign was organised among Human Resources Managers to highlight the benefits of contracting health insurance. Announcement of the second Premio VidaCaixa-Seguros UB Award. Sponsorship of the 4th Premio Edad&Vida Award: “Values, attitudes and behaviour in the Spanish public with regard to savings and pension plan needs for retirement”. Participation in several conferences sharing knowledge, know-how and experience gained over the years. Inclusion of information regarding the characteristics and trends in the pension scheme and insurance sector in the Annual Report and corporate website. Development of the regular information bulletin: INFO VidaCaixa Previsión Social, in order to raise awareness and inform people of the benefits of company life insurance. VidaCaixa invested in training and research within the sector by collaborating with the Fundación Auditorium and with the IESE Public-Private Research Centre. 	●	<ul style="list-style-type: none"> Continue promoting studies and awareness raising concerning pension schemes and insurance. Create a pension scheme blog on the Expansión.com website. Dialogue with business and corporate stakeholders regarding corporate pension plans within the framework of corporate responsibility. Sponsor and organise varying acts in order to promote and disseminate the concept of company life insurance.
	Bring the Retorn project to maturity by carrying out new initiatives of a personal, environmental and social nature.	<ul style="list-style-type: none"> 15 different projects were undertaken in 2009 in cooperation with 14 different social and environmental organisations. 	●	<ul style="list-style-type: none"> Bolster employees’ involvement within the community through the Retorn project.
The presence of SegurCaixa Holding in society	Commit to initiatives which contribute to improvement in corporate responsibility at SegurCaixa Holding.	<ul style="list-style-type: none"> SegurCaixa Holding became a signatory of the UN Global Compact. The organisation pledged its support to the GAVI Alliance initiative and spearheaded the Business Alliance for Child Vaccination among SegurCaixa Holding corporate customers. 	●	<ul style="list-style-type: none"> Make progress in responsible performance in accordance with the Principles contained in the Global Compact Global Compact. Prepare Progress Report. Continue highlighting the social emphasis during the Group’s traditional Christmas gifting period.

The environment

Our commitment to the environment is one of the key aspects to corporate strategy at SegurCaixa Holding, this combined with the conduct of our employees, who are a vital part of this commitment.

COMMITMENT 2008		PROGRESS MADE IN 2009		CHALLENGES FOR THE FUTURE
In favour of sustainability	Maintain and promote responsible energy consumption by introducing new initiatives.	<ul style="list-style-type: none"> • Measurement of itemised carbon footprint. • 38% reduction in the number of printing stations. • Motion detectors and time-lapse pulse buttons are now used in all bathroom areas at Headquarters which contribute to optimising energy consumption. • Paper consumption was contained and even reduced by 1% compared to figures for 2008. • Water consumption was reduced by 10% compared with 2008. 		<ul style="list-style-type: none"> • Research new measure to reduce itemised carbon footprint. • Continue implementing measures aimed at reducing energy consumption. • Promote the use of videoconferencing. • Carry out new campaigns and awareness raising exercises aimed at reducing emissions arising from employees commuting to and from work. • Reduce the number of printers and optimise every area which can influence and require paper consumption.
	Improve waste treatment procedures.	<ul style="list-style-type: none"> • Holding of another Seminar on Improving Office Outlook. • The volume of recycled paper used increased by 5% compared to 2008. • The amount of plastic recycled rose by 19% compared to 2008. • The volume of toner cartridges decreased due to changes made in printing systems to replace them with more efficient models. • The volume of batteries recycled increased by 100%. • 971 kg of WEEE materials was collected for recycling. 		<ul style="list-style-type: none"> • Holding of another Seminar on Improving Office Outlook.
	Strengthen communication of environmental awareness.	<ul style="list-style-type: none"> • Promotion of a plan to encourage mobility in commuting to celebrate the inauguration of the new "City of Justice" in Barcelona. • Permanent articles regarding environmental issues in the <i>Área Informativa</i>, SegurCaixa Holding's in-house magazine. 		<ul style="list-style-type: none"> • Continue policy of raising awareness among employees at SegurCaixa Holding.
Procurement policies and environmental requirements for suppliers	Promote awareness raising among suppliers by way of new agreements and common awareness policy.	<ul style="list-style-type: none"> • No notable progress was made last year apart from the existing measures to include a clause in compliance with current environmental legislation. • Maintain the relationship between customer satisfaction and allocation of contracts per supplier in the area of home insurance. 		<ul style="list-style-type: none"> • The existing objective is to be upheld.

3

Quality in Customer service

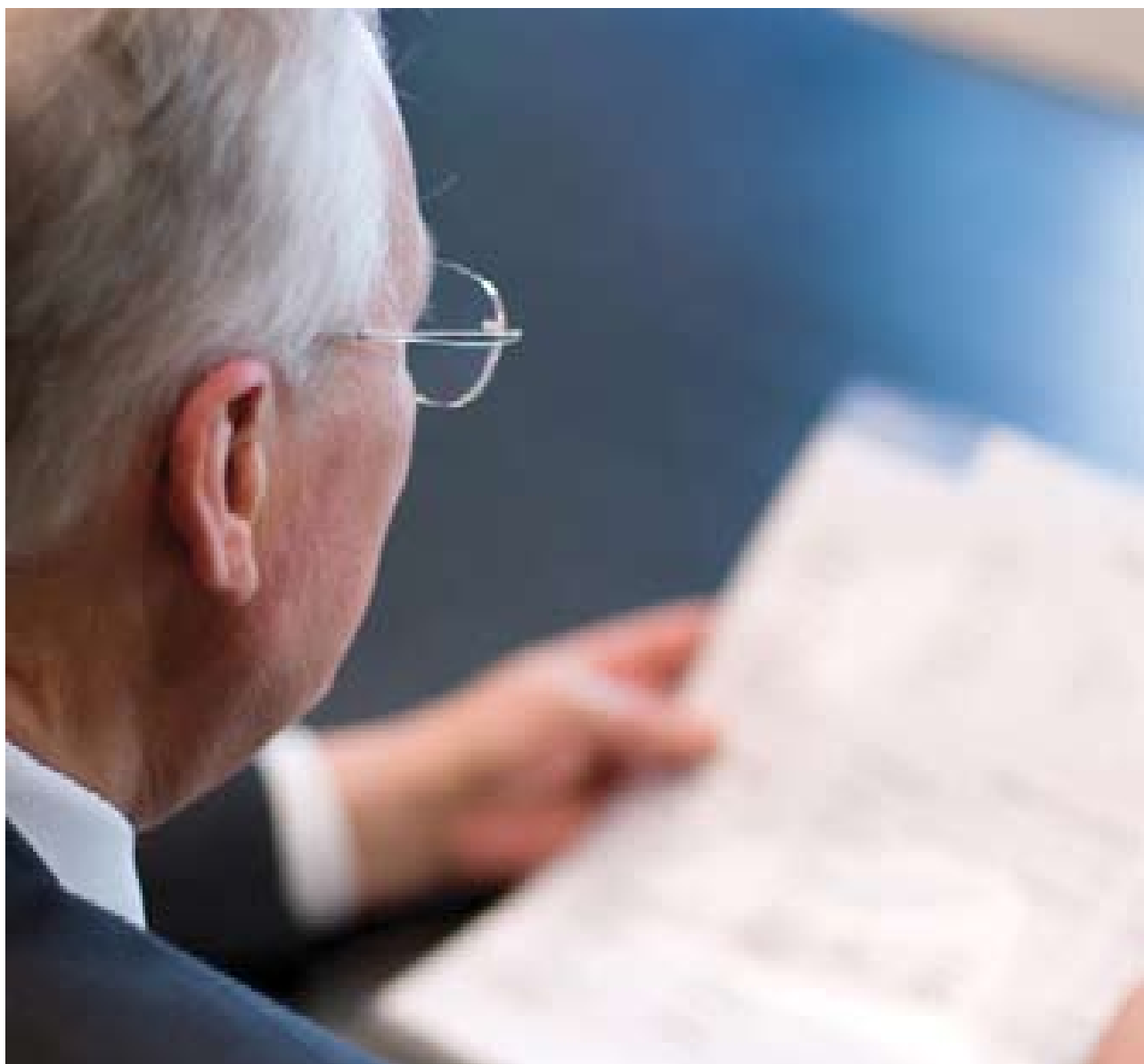


The customer: centre of the organisation

149,382 individuals and 8,687 companies and organisms were added to the customer network of SegurCaixa Holding in 2009

More than 3.4 million people from all over the country trust the management of SegurCaixa Holding. This is a broad portfolio of customers that grows year after year –5% more than the previous year—and whose most outstanding characteristic is their loyalty. In all, some 149,382 people joined SegurCaixa Holding's individual customer network in 2009, thus keeping up the steady growth the company has undergone since its foundation in 1992.

In the corporative client segment, 45,687 companies and organisms trusted SegurCaixa Holding in 2009. Of these, many were SMEs, a group the company has bet on decisively over the last few years. As far as large corporations and collectives are concerned, there are 20 companies that make up the Ibex 35, 734 multi-national companies and 157 public bodies.



Security and transparency in dealing with customers

Trust together with quality and dynamism are the three corporate values SegurCaixa Holding shares with its customers as well as with the rest of its stakeholders.

For the company, trust is based on maintaining a transparent, ethical and responsible relationship with its customers on par with its excellent service management embedded in policies of security and respect for privacy and confidentiality.

Respect for the privacy and confidentiality of the Customer

Once again, 2009 was a year when SegurCaixa Holding was not subject to any sanction for reasons of infringing privacy or leaking the confidential information of its customers.

This was thanks to the scrupulous internal fulfilment of the law in force and the setting up of preventive measures that guaranteed a strict behaviour of all the SegurCaixa Holding professionals far beyond the legal standards and in line with the demanding level of the company.

Among the measures the company implemented to achieve those goals are the following:

- Technical and security measures were updated to preserve the privacy and confidentiality of customers within the framework of the Royal Decree 1720/2007 whose provisional period ends in 2010.
- The development and diffusion among all SegurCaixa's employees of a six-monthly newsletter that tackles such matters as the treatment of data and personal information of customers in accordance with what is set out in the legal framework of the Organic Law on Data Protection.
- The development of a standardised document of compliance with the Organic Law on Data Protection, which is made available to any Customer from Group business that asks for it.
- A specific online training course on those matters will be set up in the first quarter of 2010.

- One workday per year is set aside to improve the office panorama, through which fulfillment of the requirements of security in non-automated files is achieved.
- A biennial audit is carried out. The next one will be in 2010.
- A letter of conditions is drawn up for mediators, with the agreement of Adecose members, whereby legislation on laundering and use of customer data is adapted. ADECOSE (acronym for the Spanish Association of Insurance Brokers) is an independent association founded to defend the interests of insurance brokers and represents more than 100 leading companies in the sector.

Ethics and transparency of commercial information

SegurCaixa Holding wholeheartedly assumes the commitment to provide customers with information that is clear, exact and reliable in all its communications whether general or commercial so that customers find it easy to take a decision.

The main novelty in 2009 was the creation of a guide to Correspondance directed at those employees involved in preparing communications sent to customers. Through this guide it is hoped that all communications improve from the point of view of clarity, transparency and understanding of the information by the customer.

Moreover, throughout this year several studies were carried out to determine the opinion and appraisal of our customers regarding the key product communications undertaken. In the five studies completed, customer feedback concerning product information provided was rated as being good and very well explained.

It should be said that SegurCaixa Holding, apart from complying with the regulation on publicity and consumer protection, takes on certain self-complying codes such as the "Código General de Conducta Publicitaria de

In 2009, SegurCaixa Holding did not receive a single sanction for the violation of intimacy of their customers nor for leaking confidential information

A new Guide to Writing improves the quality, transparency and understanding of all communications sent to customers

las Instituciones de Inversión Colectiva y Fondos de Pensiones (INVERCO)” (The General Code of Conduct in Publicity from the Collective Investment and Pension Funds Institution) or INVERCO, as per the Spanish acronym.

The very nature of insurance and social welfare products requires a greater comprehension by customers, so SegurCaixa Holding compels itself to permanently improve the information given to them by writing footnotes and providing examples that greatly help the calculation of the different tariffs. Furthermore, all the information offered to the insured in the policy has been improved. All the main data is included in a single page of the policy in such a way that it is clear and intelligible so that the insured knows exactly what he is contracting: the terms and conditions of the service, the type of insurance, the premium, the length of the contract, the cover included and its limits.

SegurCaixa Holding also collaborates with institutions within the scope of insurance and social welfare like UNESPA, acronym in Spanish for The Spanish Union of Insurance and Reinsurance Institutions, which is the Business Association for the Insurance Sector. The company publicises and applies the principles of The Guide to Good Practices related to the transparency of information given to customers, both in the informative stage and in the contract itself.

Similarly, UNESPA are working on a standard design of informative notes, within the framework of their Guide to Good Practices, with the aim of helping the consumer compare products. SegurCaixa Holding is determined to adopt these informative notes for its insurance products.

SOME EXAMPLES OF THESE IMPROVEMENTS IN THE TRANSPARENCY OF INFORMATION ARE:

- 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 the 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 policyholder is informed that they are the one assuming the risk of the investment linked to the contract.
- The Contracting parties of Planes de Previsión Asegurados and Pension Plans are informed of the conditions required to cash them in accordance with the legal criteria in force.
- In home insurance, SegurCaixa Holding 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 are the creation of a social welfare forum in collaboration with the *Expansión.com* (www.expansion.com) media and the publishing of a quarterly information bulletin that is sent to all customers and mediators with the aim of publicizing topics of interest on company social welfare.

It is also worth mentioning that the commitment of SegurCaixa Holding to the transparency of information extends to the social area. Throughout 2009, SegurCaixa Holding made a total of 233 appearances in the media and prepared 76 press releases, of which 4 were about the results of the company, 18 about the launching of new products and services and 54 about different matters like studies undertaken and novelties. Internally the use of the Internet must be mentioned; the magazine *Área Informativa*, which is published quarterly, and the Canal Caixa, which

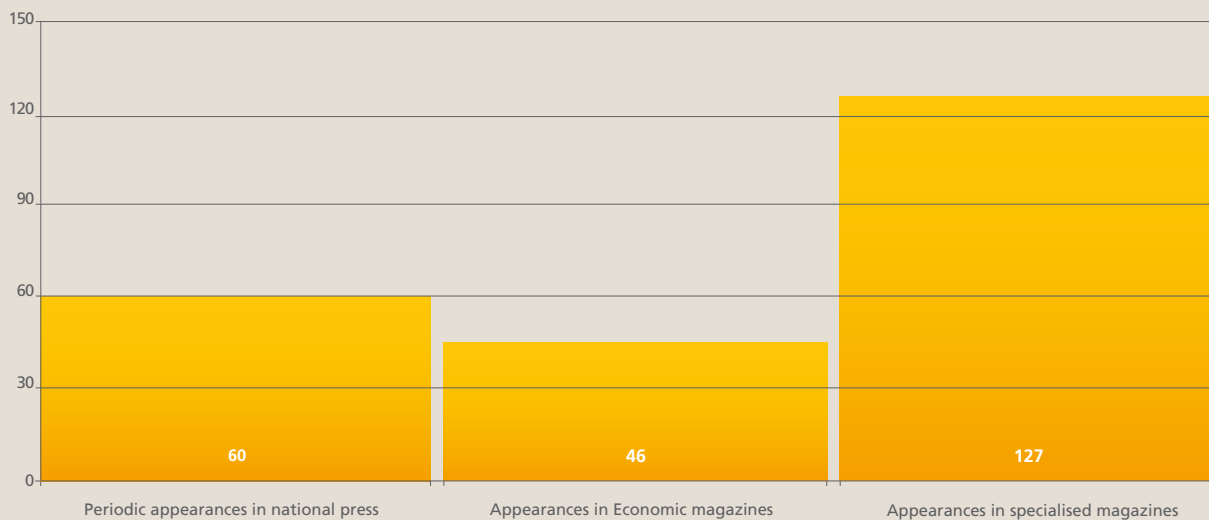
is the media of communication of "la Caixa" with the employees of the Group.

Lastly, there is a communications committee that meets once a month and defines the directives of corporate communications toward those outside SegurCaixa Holding. This committee comprises the General Manager, the Director of Customer Care and Communications, the Commercial and Marketing Manager, the Motor Insurance manager and the Department of Corporate Development.

MAILINGS: NOTES AND COLLABORATIONS DRAWN UP



APPEARANCES IN THE MEDIA



Accessibility to insurance and social welfare products

With the aim of improving accessibility to the SegurCaixa Holding web, a project was developed in 2009 to identify improvement opportunities

Innovation in SegurCaixa Holding covers not only the creation of new products and services but setting up new relationship channels with customers.

In order to provide easy Access to insurance and social welfare products, SegurCaixa Holding has developed strategy based on geographic proximity, multi-channels and the elimination of physical and sensorial barriers.

Geographic proximity

Through the more than 5,000 offices of the "la Caixa" branch office network, the 419 AgenCaixa assessors, the network of consultants and the internal and external mediators, SegurCaixa Holding offers a professional service and assessment to its more than 3.4 million customers.

SegurCaixa Holding has the most important network of offices and self-service terminals in Spain, with a presence of 100% in all towns of 20,000 inhabitants. SegurCaixa Holding uses the 5,000 plus branches of "la Caixa" and its 7,900 self-service terminals to inform about and sell the insurance and welfare products of the company.

Bankassurance with multi-channel management

Along with the network of consultants and mediators, SegurCaixa Holding provides all its customers with comprehensive communications channels including telephone platform and the Internet.

Using the telephone platform, customers can receive information and assessment, make claims and also directly buy many of the products in the Group's catalogue like accident insurance or pension plans, among others.

Through the Internet, or more precisely through the Línea Abierta Web, the online banking service of "la Caixa", many procedures can be carried out such as contracting different products from the SegurCaixa Holding insurance and social welfare portfolio. In this regard the SegurCaixa Hogar and the Vida Familiar life insurance processes have been improved so that the customer does not have to go to the branch office to perform the following tasks: ask for duplications of documents, get more information, cancel or surrender a product. Similarly a Video-Agent was set up. This means that the customer can see the telemarketing agent online but the agent cannot see the customer. With this service the customer can apply for home, life or health insurance. Finally, a benchmarking of SegurCaixa's corporate web took place in 2009 in order to compare it with the best practices in the sector and identify opportunities to improve.

Elimination of physical and communications barriers

Accessibility to products and services is a commitment undertaken by SegurCaixa Holding. For this it relies on the network of branch offices of "la Caixa", which from the point of view of its nationwide presence enables the company to offer a service that is close to customers, agile and free from architectural and sensorial barriers.

The SegurCaixa Holding and VidaCaixa Previsión Social web pages have the double accessibility certificate of the Web Accessibility Initiative Initiative (WAI) for use by people with disability.



Innovation as a permanent challenge

SegurCaixa Holding is working to incorporate innovation into its corporate culture on a permanent basis as can be seen in its Strategic Plan 2007-2010. The aim of innovation is to translate ideas into value for our customers and this is reflected in the development and sale of new products, the implementation of new technological applications to provide a better service and in the participation of our employees through their suggestions and improvements.

New products

Throughout 2009, SegurCaixa Holding continued its development of new products to satisfy the needs of its different segments of clients.

In all, six new products were created.

Three of them were new individual pension plans with a guaranteed profitability and were added to the extensive portfolio of pension plans: PlanCaixa 5 Ya, PlanCaixa 5 Ya II and PlanCaixa Doble Opción. All three pension

plans were well received by customers thereby strengthening the leadership SegurCaixa Holding holds in this business segment. It is worth noting that VidaCaixa was awarded the best fixed interest fund manager given by the *Expansión* newspaper and the Interactive Data Consultancy. In like fashion, the PlanCaixa Ambición and PlanCaixa 10 Seguridad funds were awarded the best pension plans in 2008.

The new Seviám Protect was also launched. This is a life insurance linked to mortgages or personal loans that covers the amortisation of these operations in the case of death and optionally in the case of absolute disability. Additionally, in reply to the new social reality of high unemployment and the economic slowdown in our country in 2009, some covers were included in the case of unemployment or temporary unemployment in the case of the self employed.

2009 witnessed the launching of new products for self-employed customers and small

3 pension plans, 1 life insurance and 2 products for the self-employed and SMEs extended SegurCaixa Holding's catalogue in 2009



SegurCaixa Holding adapted its Life Annuity product to the needs derived from situations of dependency



enterprises, thereby developing a strategic segment that is a priority for the Group. This is SegurCaixa Negocio, a new highly flexible multi-risk insurance for shops with differential covers, such as a telephone helpline, a web page to solve computer problems and a remote computer backup copy and data recovery service should data be lost. On the other hand, SegurCaixa Auto Negocio is an insurance product for commercial vehicles that completes the offer of SegurCaixa Auto y Moto, which incorporates broad covers like a 100% indemnity of the value of a new vehicle for write-off claims for vehicles less than 2 years old.

Cover for dependence

Lastly, after the approval of the law Ley de Promoción de Autonomía Personal y Atención a las Personas en Situación de Dependencia (Law Promoting Personal Autonomy and Attending people in a Dependence Situation) [Law 39/2006, of 14th December 2006], VidaCaixa started to develop cover for dependence. For this it adapted Renta Vitalicia, one of its best accepted products among customers. This product was previously known as Pensión Vitalicia Inmediata and it was first contracted more than 100 years ago. With the Renta Vitalicia products, by paying an initial premium, the policyholder receives a life-annuity paid monthly and can choose the term guarantee and the rate of interest that best suits his needs from annual to life. In the event of the policyholder's death, beneficiaries receive a capital.

With the new cover for grade II and III dependence, there is the possibility to increase the monthly payment received without having to make a new contribution, transforming the death capital from a constant sum to a decreasing one with a constant life interest. This allows the insured to obtain a monetary complement to face the costs derived from his dependence.

Technological innovation

The total investment made by SegurCaixa Holding in technology and information systems in 2009 reached 17.5 million Euros, in line with the effort made in 2008. The priority objective is to improve the service to the customer. Moreover, the investment in R&D projects was 148,000 Euros.

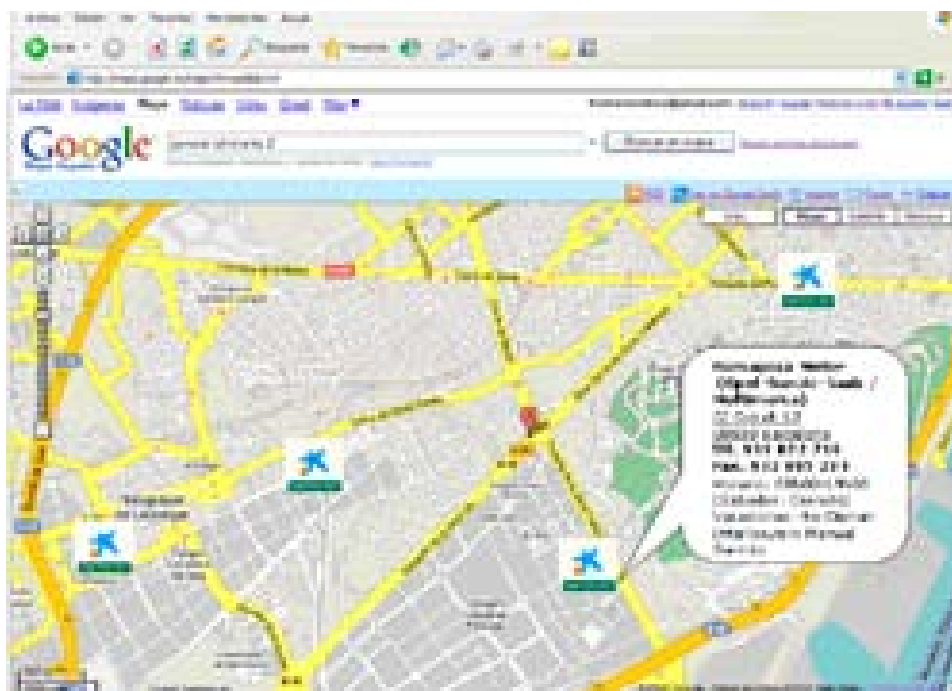
Among the principal technological novelties implemented in 2009 are:

- The kick-off of CRM (Customer Relationship Management), extended to all Individual and Group customers, which enables the company to gain comprehensive knowledge of each customer and, as a result, provide a better service.
- The introduction of several improvements and the broadening of content in the corporate web page www.segurcaixaholding.com.
- The consolidation of the specific web page for Groups and Companies www.vidacaixaprevisionsocial.com, with new functionalities to help online access, information transparency and the management of group insurance contracts for customers and mediators.
- The incorporation of Google Maps to make it more efficient to find SegurCaixa Auto's Network of Collaborating Repair Garages. This visualises, without errors, the exact address of the customer and informs him of the location of each repair garage as well as any changes or data updates. This appli-

cation has also been introduced for home insurance, which lets SegurCaixa Holding pinpoint all insured homes on a map and so provides a quick and easy localisation from an address or determined area. This tool increases our capacity to react in the face of relevant events like fires, flooding, etc., as we are able to provide the service to the insured as soon as the claim is received without having to wait for the declaration from each of them and better coordinate the visits of the loss-adjuster or repair services.

- The development of a new computer application that enables the branch offices of "la Caixa" and the AgenCaixa agents to visualise in real time the state of the home claim and the exchange of information with the SegurCaixa Holding managers.
- Setting up the new Ideas application, within the Innova+ portal, for the communication and management of new ideas contributed by employees. This application shows at any time the state of each idea, lets everyone consult proposals from other employees and improves the management, follow-up and response by managers and administrators.

In 2009 the company invested 17.5 million Euros in technology and information systems



In 2009 some 865 ideas and proposals to innovate products and services were received from employees of SegurCaixa Holding and the branch offices of "la Caixa"

A Culture that favours innovation

SegurCaixa Holding promotes a participative culture that favours innovation in which employees can contribute their opinions, suggestions and ideas through the different internal communication channels.

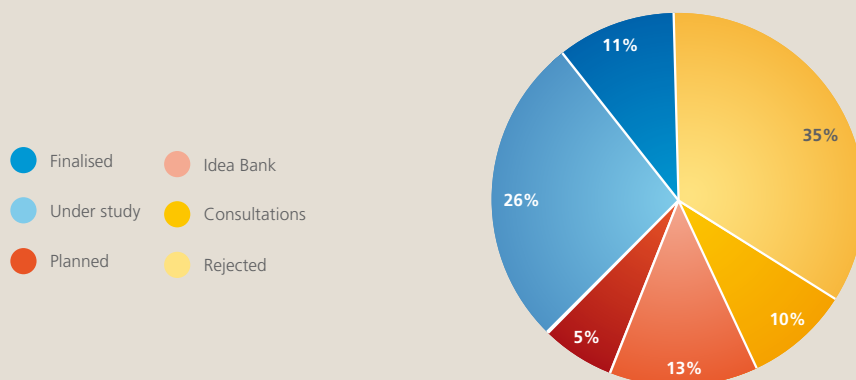
In 2009 the Innova+ Project continued to promote the development of innovation lines and dynamic teams through 5 informative and participative campaigns that dealt with the following topics: tendencies, customer

retention and loyalty, efficiency and corporate responsibility, channels and cross-selling.

In all some 865 ideas were received, representing an increase of 2% over the number in 2008. Of those ideas, 424 came from SegurCaixa Holding employees and 441 from the branch offices of "la Caixa". These figures clearly show the excellent level of participation and proactiveness of the SegurCaixa Holding and "la Caixa" employees as promoters of innovation.



RECEIVED IDEAS 2009



Customer satisfaction

Achieving the complete satisfaction of individual and Group customers is a permanent goal for SegurCaixa Holding and an indicator that measures the quality of the products and services it offers.

SegurCaixa Holding has always worked hard to offer products with the broadest possible cover on the market combined with the best customer service so that the more than 3 million customers can feel the value of having peace of mind. The Group is convinced that the most significant moment the customer really perceives the value of the insurance is when they require a service or file a claim. For this the most agile and innovative processes on the market have been put together so that the customer's experience enables them to check for themselves that the product fulfils their expectations.

2009 saw the development of a Project that consists of extending the Customer Relationship Management system (CRM) to all individual and Group customers, which enabled the company to avail of an all-round analysis tool

that improves the degree of information and knowledge about customers through the centralising of all phone and e-mail contact with SegurCaixa holding.

It should be said that all the enquiries and claims from our customers are managed and systemised for a suitable and fast response.

Moreover, in the home insurance area, the company continued to work on the development of a predictive quality model, which consists of providing information to the SegurCaixa Holding managers on the likelihood of dissatisfaction of a customer in the treatment of a claim. With this information the managers can anticipate possible incidents and act proactively with the services companies and the loss adjusters to speed up the service.

Lastly, it was also possible to improve the invoice payment term to customers. In the case of those customers who undertake the cost of the repair, the term was reduced from 2.32 days in 2008 to 1.44 days in 2009.

The extension of the CRM information system enabled us to know all our customers better and let us respond to their needs

SegurCaixa Holding was awarded the Premio Dirigentes Catalunya prize for Quality. The jury valued the excellence in its management, taking into account the business strategy of the company focused on the customer, which is something that contributes value added solutions in the field of protection and social security for individuals as well as for companies and enterprises.



Measuring Quality

72,956 surveys were carried out in 2009 to find out the satisfaction of the customers who received a service from SegurCaixa Holding

In 2009 the SegurCaixa Holding system of surveys was improved. This enhancement meant the inclusion of new options that provide more information about customers' expectations, as well as the unification of all the surveys carried out by the Group.

Home Insurance

In 2009 a total of 58,072 surveys were given to customers with home insurance claims. SegurCaixa Holding's customer satisfaction once again hit a high note. Just 2% of customers attended said they were not satisfied. The time taken for the repair of the claims and defects in the repairs were the main aspects to improve among the reasons for dissatisfaction.

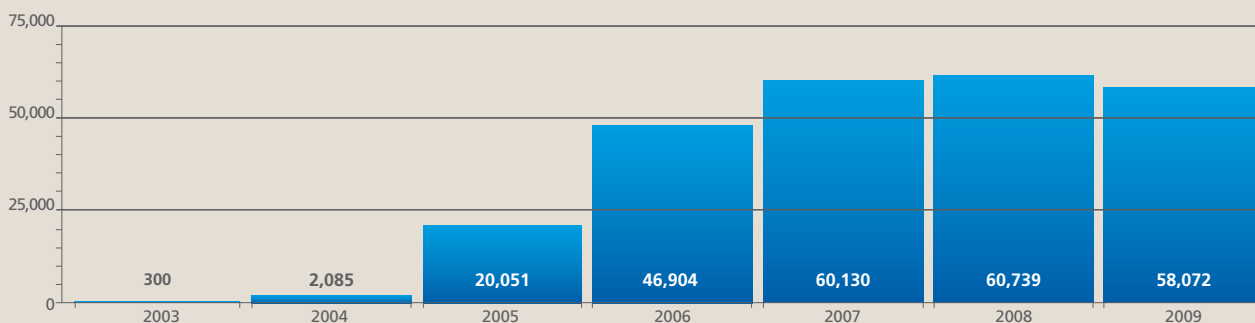
Car Insurance

In the motor insurance business, SegurCaixa Holding set up a new system of surveys in 2009 to measure customer satisfaction. A total of 14,884 surveys were carried out with satisfaction hitting 93% in the management of claims and 96% in providing breakdown assistance.

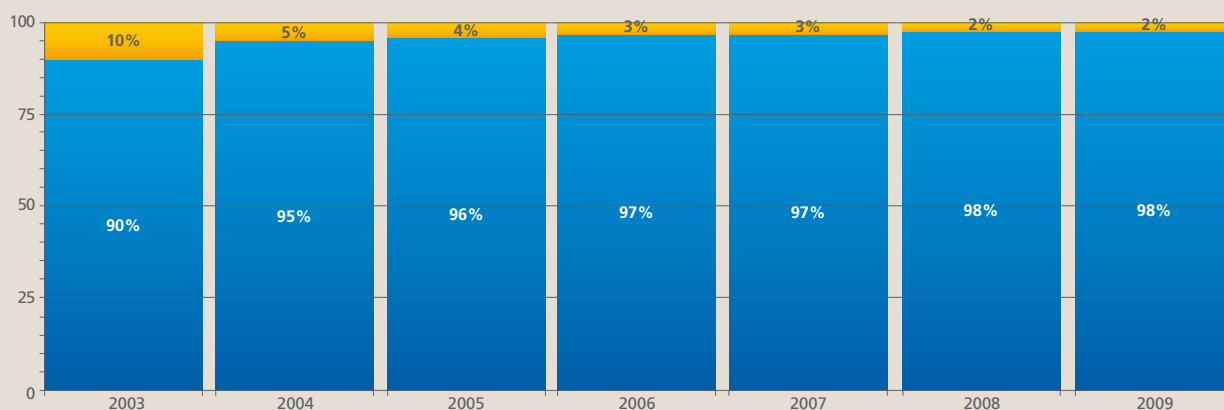
Other Insurances

In Travel and Legal Defence Insurance we conducted an exhaustive follow-up of the suppliers that provide those services with optimum results in the quality of service offered.

EVOLUTION OF N° SURVEYS



QUESTIONS PUT TO CUSTOMERS WITH HOME INSURANCE CLAIMS.
ARE YOU SATISFIED OR DISSATISFIED WITH THE SERVICE PROVIDED BY THE COMPANY?



● Satisfied ● Dissatisfied

Customer Service



The economic climate has increased the consultations and claims by customers

In 2009 our Call Center received almost 1 million calls, an increase that did not translate into a loss of quality in our attention to our customers

SegurCaixa Holding provides letters to the General Manager, e-mails and a Customer Care telephone for over 3 million customers so they can make enquiries and suggestions. There is also the figure of the Insurance Ombudsman and the Service of the Director General of Insurance and Pension Plans to whom customers can make their claims.

At tough economic times like in 2009, there is a significant increase in the number of enquiries and claims by customers. SegurCaixa Holding was not an exception. There were 986,225 calls to our Call Center, 24% more than the previous year. Thanks to the great effort made by the professionals of the Group, this significant increase in enquiries and claims took place without affecting the average quality of the call, which remained at 98%.

Letters to the Director

In 2009 a total of 233 letters to the Director were received, which was 54% more than

in 2008. This also shows the increase in this type of communications in a difficult economic period not to mention in a year when especially adverse climate conditions took place, such as the Klaus Storm. The maximum response time is 5 natural days, although the average response time was 2.5 days.

Queries from the branch office network of "la Caixa"

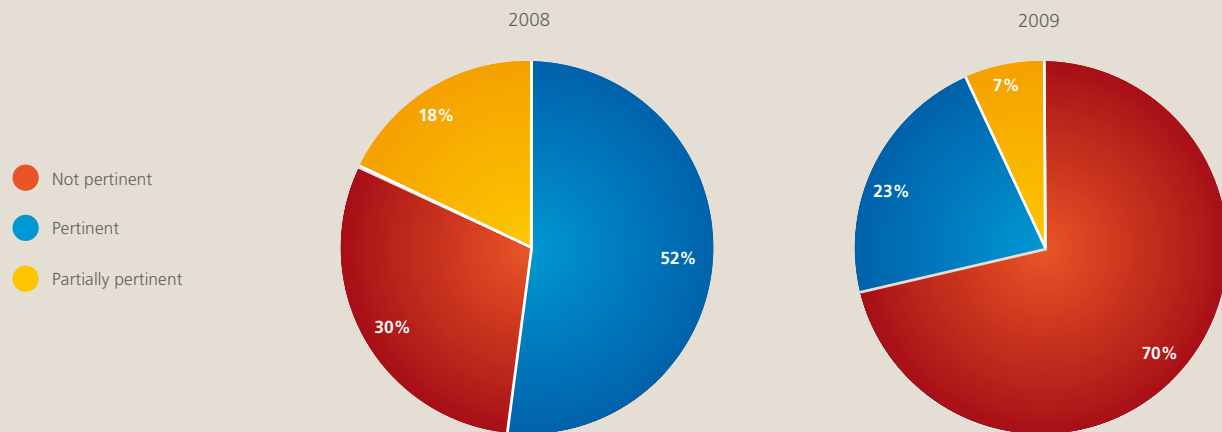
In 2009 some 41,303 queries from customers were received through the 5,000 plus strong network of "la Caixa".

For SegurCaixa Holding it is vital to respond individually to each customer quickly. For this reason, there is a commitment to respond to petitions from the branch offices of "la Caixa" within a maximum of 2 days. The average response time in 2009 was less than 1 day, as against 1.25 days in 2008 and just 6% of the queries were answered outside this term.

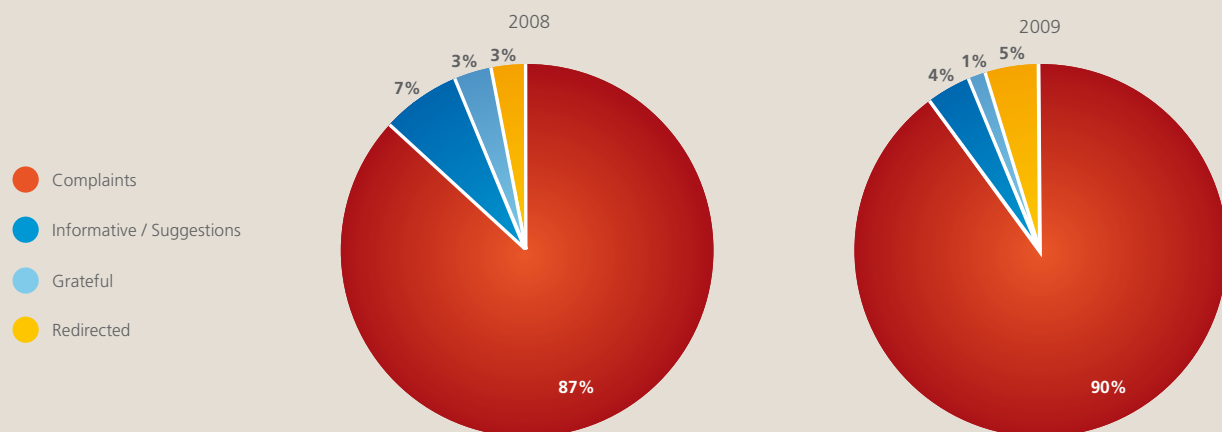
The 233 letters to the Director were all replied to with an average of 2.5 days, half of the set maximum time

The 41,303 requests received through the branch office network of "la Caixa" were all answered in an average of one day

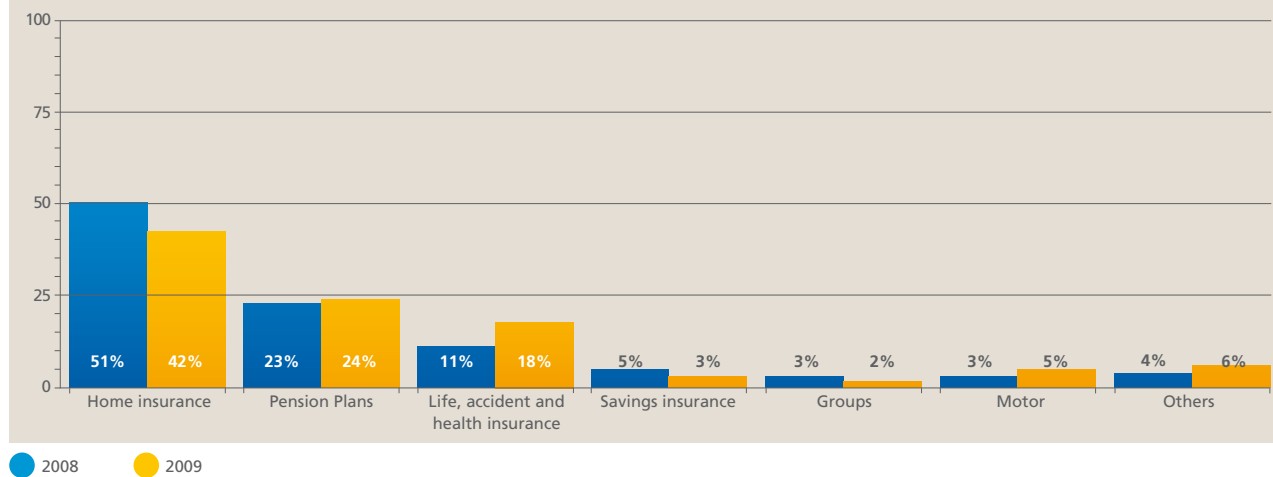
LETTERS TO THE DIRECTOR



TYPES OF LETTER



TOTAL CLAIMS PRESENTED PER PRODUCT



Home insurance customer care

The number of home insurance claims filed in 2009 was 22% more than in 2008. It should be pointed out that this increase in claims was mostly due to the meteorological phenomenon Klaus, which affected the entire northern and eastern area of the peninsula on 23rd, 24th and 25th January 2009 with hurricane-force winds. Without taking into account the exceptional Klaus storm, the increase would have been 12%.

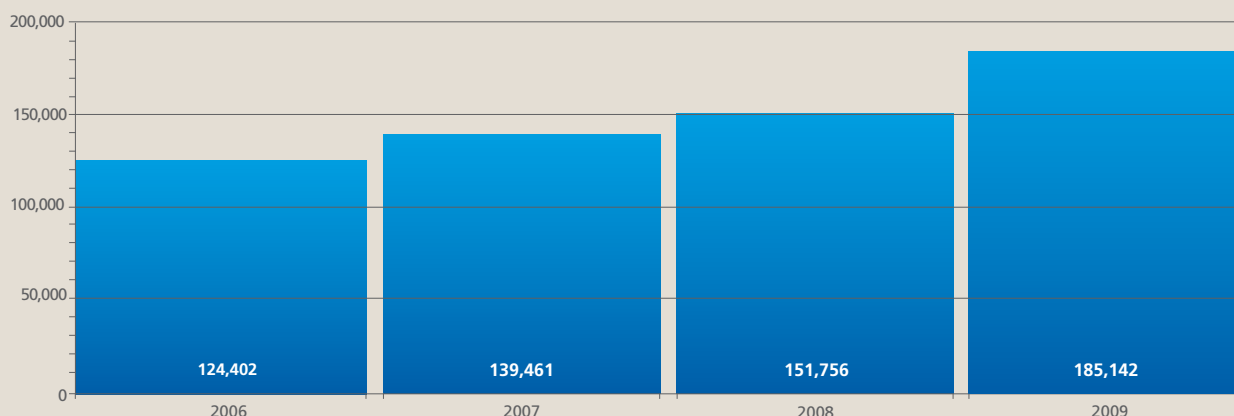
SegurCaixa Holding's priority is to attend to customers with a claim and offer them the best possible service. In home insurance claims, one of the main reasons for dissatisfaction is the delays in repair times and defects in the repairs. For that reason, SegurCaixa Holding has intensified its efforts, in collaboration with its suppliers, to reduce the time in handling a claim. Accordingly, a whole new set of measures to improve the service provided by our suppliers was implemented, among which the following stand out:

El seguro para lo que más le ha costado en esta vida



The increase in the number of claims declared in 2009 can be explained, in part, by the meteorological phenomenon Klaus

EVOLUTION IN THE NUMBER OF HOME INSURANCE CLAIMS HANDLED



Klaus, the meteorological phenomenon, affected northern and eastern Spain with hurricane-force winds from 23rd to 25th January 2009. Its consequences were devastating: more than 380,000 claims with a cost of 620 million Euros. This had a major effect on SegurCaixa Holding because in the space of three days 13,900 claims were filed when, under normal conditions there would be about 400 claims per day. In the face of this situation all our protocols of action in the case of claims in extraordinary scenarios were activated; our Call Center platform was strengthened, our management team was reorganised and resources were adapted hourly to the payment of invoices, loss adjusters' processes and the follow-up of the workload of the loss adjusters and the companies that provide assistance. All of this was done without the level of satisfaction dropping among those customers involved in the claims.

**Every day some
5 to 10% of all calls
made will be audited**

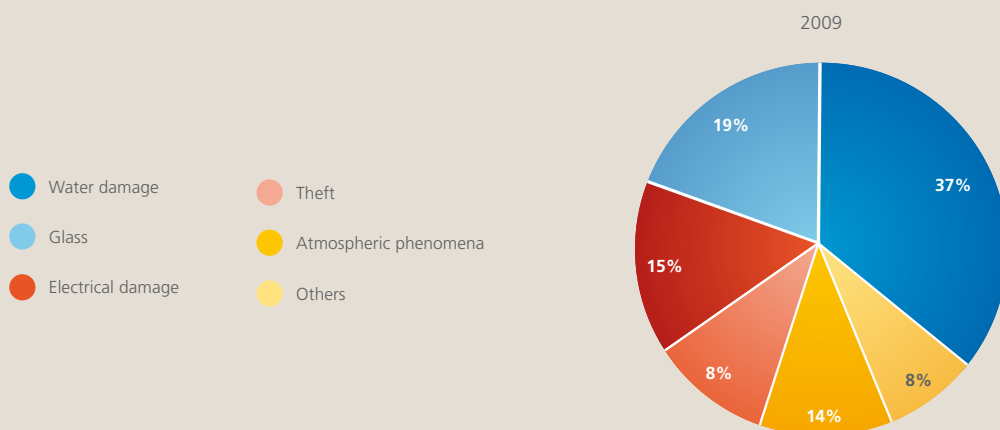
- All the telephone care activity of the suppliers will be monitored.
- A daily audit will be undertaken that will include the revision of between 5 and 10% of all calls in order to measure the quality of the attention given and detect possible incidents.
- Attention commitments of less than three hours in urgent claims will be set up.
- Workloads will be assigned to each of the assistance companies depending on their

individual results in the service quality surveys given to each customer after their home insurance claim has been arranged.

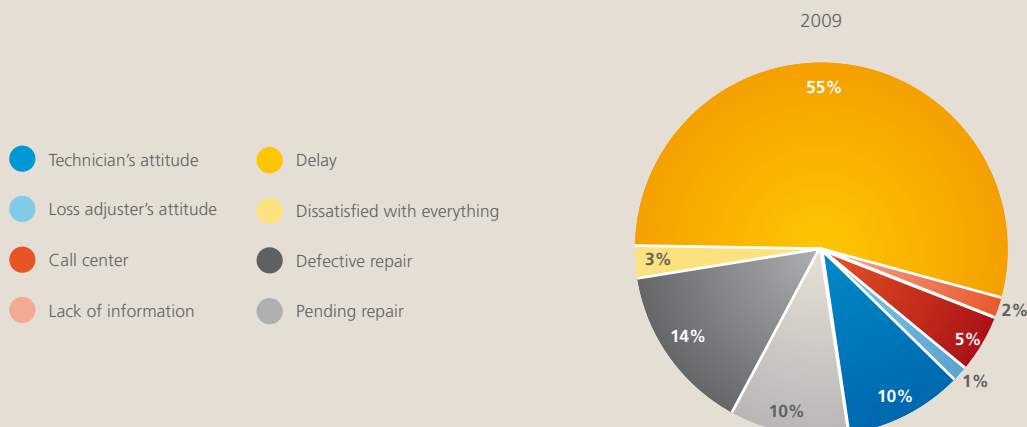
As we saw in the above, SegurCaixa Holding maintained its quality service for yet another year at 98%.

The 2% of customers who showed dissatisfaction pointed out delays, defects in the repairs and the length of repair time as the main reasons for their dissatisfaction.

TYPE OF CLAIM



REASONS FOR DISSATISFACTION. ALL CLAIMS.



Customer Ombudsman

SegurCaixa Holding customers can turn to the Customer Ombudsman of the Catalan Savings Banks for help. His decisions are binding on those entities but not on the customers.

In 2009 a total of 172 complaints entered via this channel. Of those 66 affected VidaCaixa and 106 SegurCaixa. 64 of the complaints against VidaCaixa were resolved, 9 were pending from 2008 and 55 were pending from those that entered in 2009. The numbers were broken down as follows: 20 were ruled in favour of the customer, 37 in favour of VidaCaixa, 1 was closed and another 6 were found inadmissible. In the case of SegurCaixa, 98 complaints were resolved, of which 23 were in favour of the customer, 41 in favour of SegurCaixa, 2 were closed,

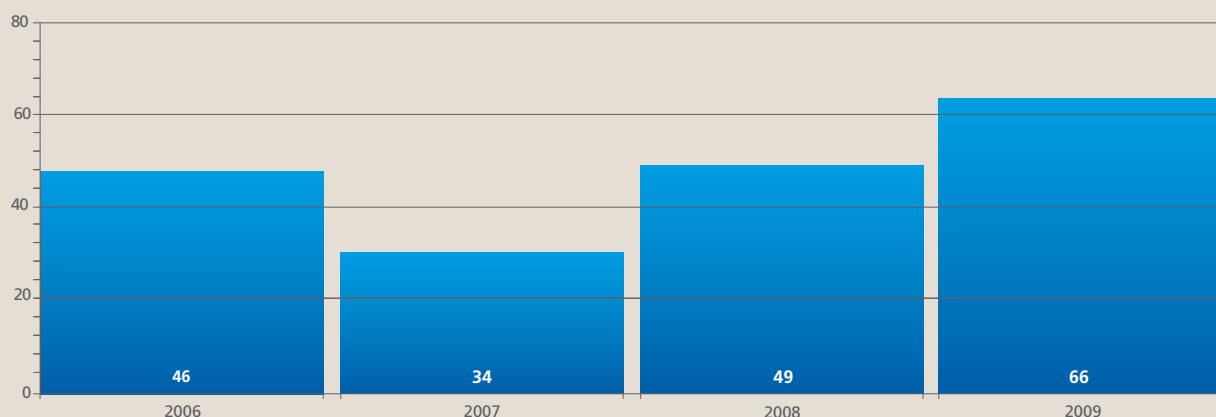
30 were found inadmissible with 2 being sent back to the customers for their attention.

Apart from complaints to the Customer Ombudsman, SegurCaixa Holding's customers can write to the Director General of Insurance. In 2009 17 complaints were lodged against VidaCaixa related to Pension Plans, of which 4 were resolved in favour of the customer, 3 against and 1 is pending. There were 12 complaints filed against VidaCaixa related to Insurance, of which 1 was resolved in favour of the customer and 1 against.

Finally, there were 32 complaints filed against SegurCaixa of which 5 were solved in favour of the customer, 4 were remitted to article 38 of the LCS and 1 is pending.

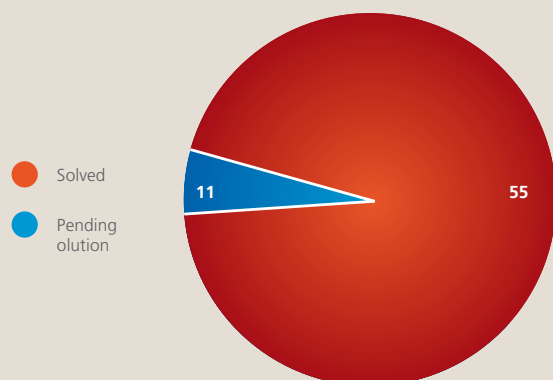
In 2009 some 172 claims were channelled to the Customer Ombudsman of the Catalan Savings Banks

VIDACAIXA: EVOLUTION OF THE COMPLAINTS

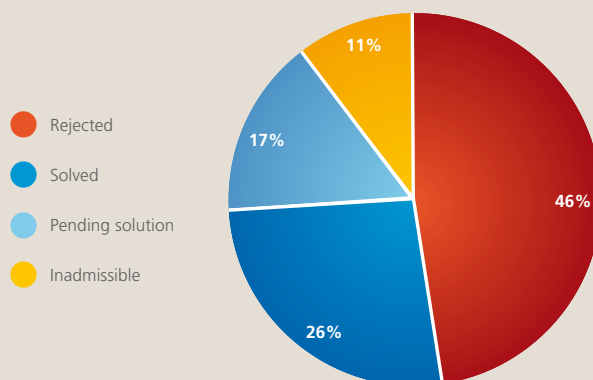


VIDACAIXA

NUMBER OF COMPLAINTS IN 2009

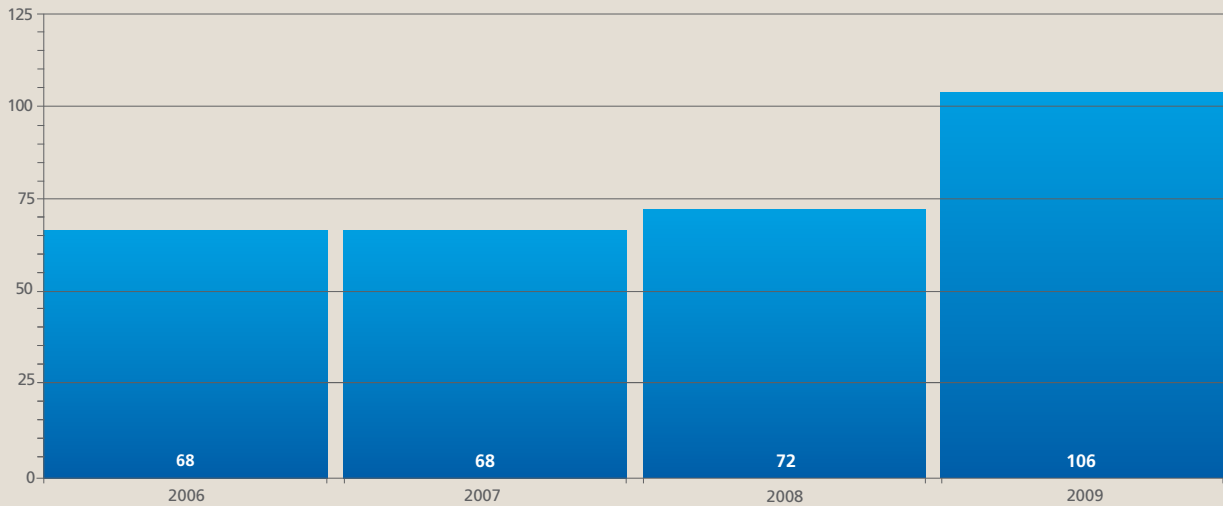


COMPLAINTS IN THE YEAR PER TYPE OF RESOLUTION



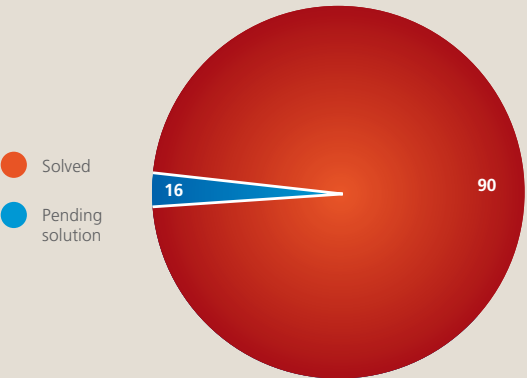


SEGURCAIXA: EVOLUTION OF THE COMPLAINTS

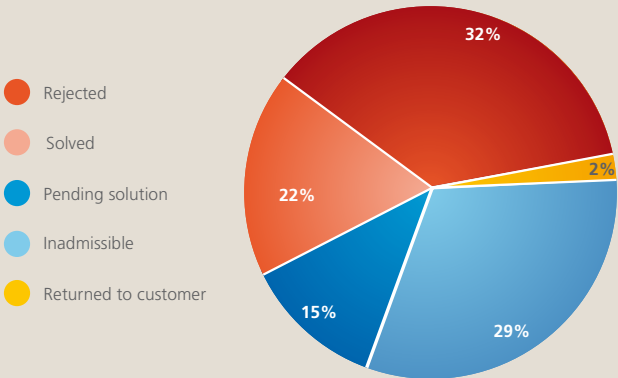


SEGURCAIXA

NUMBER OF COMPLAINTS IN 2009



COMPLAINTS IN THE YEAR PER TYPE OF RESOLUTION



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

Application of sustainable criteria to investments

Since 2001, SegurCaixa Holding has applied sustainability criteria to the management of investments. The use of follow-up questionnaires, the selection of management teams that include socially responsible investment practices, as well as the use of investment exclusion criteria that do not take into account such aspects as the environment, social or good governance (ESG), have always formed part of the investment policy of the company.

The continuous improvement in working towards sustainability in investments has resulted in the current situation that any investment managed by SegurCaixa Holding today incorporates socially responsible investment criteria.

Adhesion to the Principles of Responsible Investment of the United Nations (PRI)

Although what lies behind any investment is the expectation of profitability and its risk, it is unquestionable that, given the same conditions, any company that is loyal to the PRI principles will be able to generate added value in the long term, which is at first glance

a greater guarantee of success in the investment. VidaCaixa committed itself to analysing all the investments from this perspective and even ruled out some of them that, in spite of being profitable in the short term, are considered incapable of being leaders in their sector and so have worse profit expectations in the long term.

In 2009, SegurCaixa Holding took another step forward to become the first life insurance company and pension plan manager in Spain to join the Principles of Responsible Investment (PRI) of the United Nations. VidaCaixa's adoption of these principles responds to the alignment of those principles with the corporate values of the company, which are Trust, Quality and Dynamism.

In the investment management area, joining the PRI is of major importance as all the investments, whether savings insurance or managed individual and group pension plans, adopt the principles as a guide and thereby guarantee customers that their savings are managed sustainably while generating a greater return for society in general.

VidaCaixa adhered to the Principles of Responsible Investment (PRI) of the United Nations, being the first life insurer and pension plan manager in Spain to do so

THE 6 PRI PRINCIPLES:

1. We will incorporate environmental, social and good governance (ESG) issues into investment analysis and decision-making processes.
2. We will be active owners and incorporate ESG issues into our ownership policies and practices.
3. We will seek appropriate disclosure on ESG issues by the entities in which we invest.
4. We will promote acceptance and implementation of the Principles within the investment industry.
5. We will work together to enhance our effectiveness in implementing the Principles.
6. We will each report on our activities and progress towards implementing the Principles.



In practice these principles imply the incorporation of responsible and sustainable management criteria in investments. As of this year, the PRI principles are included explicitly in the procedures manual and are steadily becoming consolidated while defining challenges with the will to progress further in socially responsible investments.

Moreover, all companies adhering to the PRI must be active and involve their suppliers and managers in the proactive use of these principles. In this context, SegurCaixa Holding are already raising awareness among their suppliers in the usefulness of applying the principles and the company commits itself to improving this task as they gain a more active role in the activities of diffusion organised by the PRI.

Solvency

SegurCaixa Holding collaborated intensely, through UNESPA, in the application of directive of the Solvency II project of the European Union

In the social welfare arena, SegurCaixa Holding takes on long-term commitments to its customers, which in many cases are life-long. The company is the inheritor of the insurance tradition of "la Caixa", the enterprise that issued the first pension book more than 100 years ago and applies the criteria of prudence, responsibility and efficiency while maintaining a reserve policy above the minimum legally required level.

This management integrated responsible behaviour has provided SegurCaixa Holding with the trust of more than 3.4 million customers who have deposited 30,000 million Euros in the company to make it the leading entity in complementary social welfare in Spain.

It is worth pointing out that this leadership in social welfare in Spain has taken place while maintaining high levels of solvency at all times. SegurCaixa Holding has always adopted a proactive attitude and has collaborated with expert groups or participated in initiatives like the Guide to Good Practices in Internal Control and Good Corporate Governance that were promoted by UNESPA, or the European Union's Solvency II Project.

The Solvency II Project deserves special attention. Its directive was approved in 2009 and its aim was to guarantee the viability and sus-

tainability of insurance companies, set out a regime to supervise it and measure the capital required depending on the risk assumed individually for each company in the sector. SegurCaixa Holding collaborated intensely with UNESPA's workgroup in order to implement the measures of levels 2 and 3, which will be put into force from 2012. Moreover, SegurCaixa Holding participated in the quantitative impact study of the QIS5 solvency, whose goal is to determine the factors that will influence the new capital requirements derived from the Solvency II Project.

Lastly, and in accordance with the commitment adopted in 2008, SegurCaixa Holding started the analysis and design of its own model so that the measure of subscription risk is more exhaustive and comprises three principal objectives:

- Improve the subscription risk assessment to optimise future capital requirement.
- Know more deeply and systematically that risk through advanced methodology.
- Integrate the management of those risks and their parameters of capital consumption into the SegurCaixa Holding processes related to the design of products, subscription, pricing, provisioning and reinsurance.

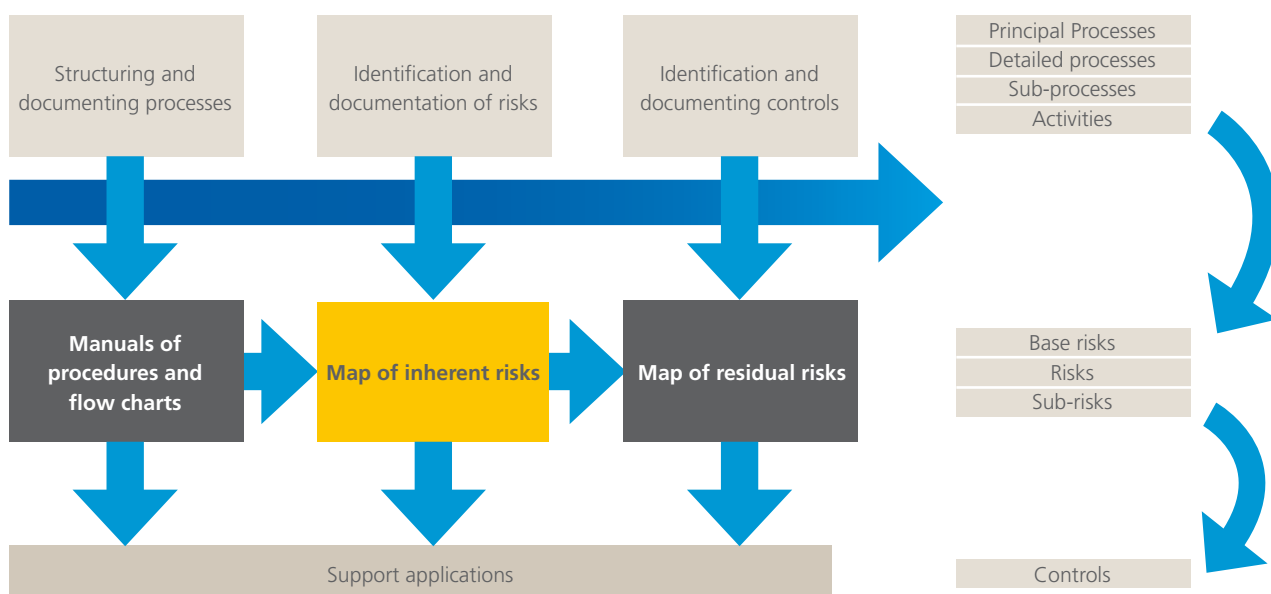
Control Culture

It is most important for SegurCaixa Holding to implement and maintain a control culture and environment that guarantees the correct measuring and follow-up of the main risks the Group is exposed to and that these be all perfectly catalogued and identified.

In this way the following initiatives were set up in 2009:

- Development of a support application to document and maintain the risk management systems.
- Definition of the detailed map of processes.
- Definition of the detailed map of inherent risks.
- Inventory of implemented controls.
- Assessment of the effectiveness of the controls.

In 2009 improvements to the systems and processes of risk control were implemented



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.

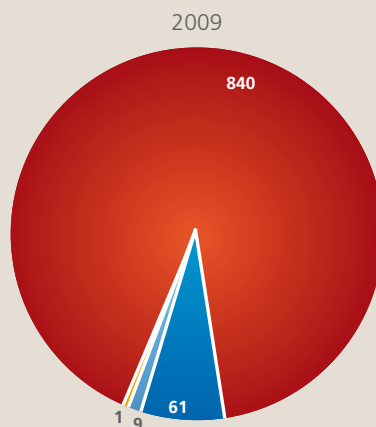
Last year staff numbers increased by 3% compared to 2008, reaching a total of 911 employees, 492 of whom are employed at corporate headquarters and 419 in AgenCaixa, the Group's team of commercial advisors.

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.

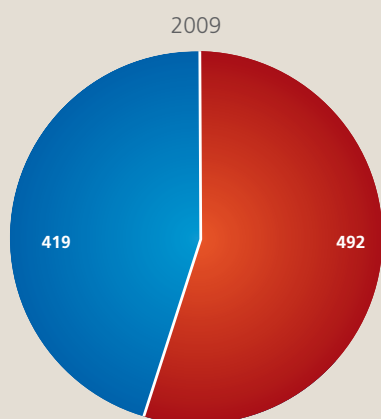
TYPE OF CONTRACT

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



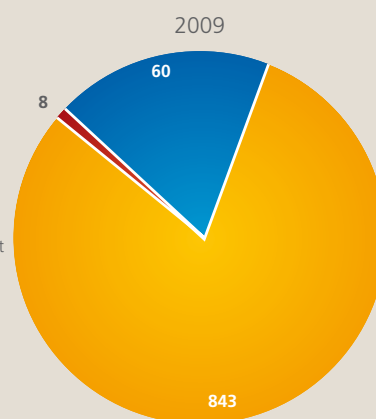
OVERALL NUMBER OF EMPLOYEES ON STAFF

- 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

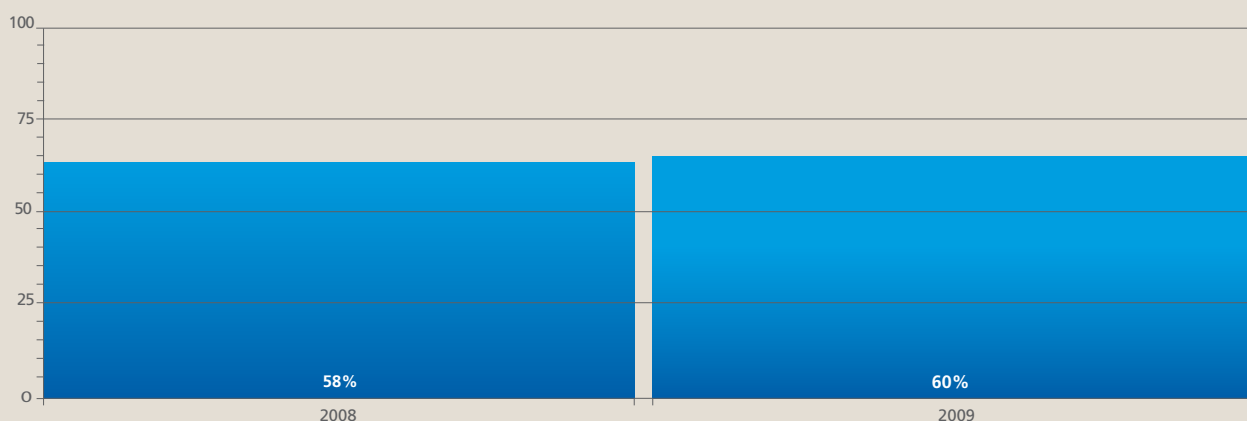
A Great Place to Work Survey

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".

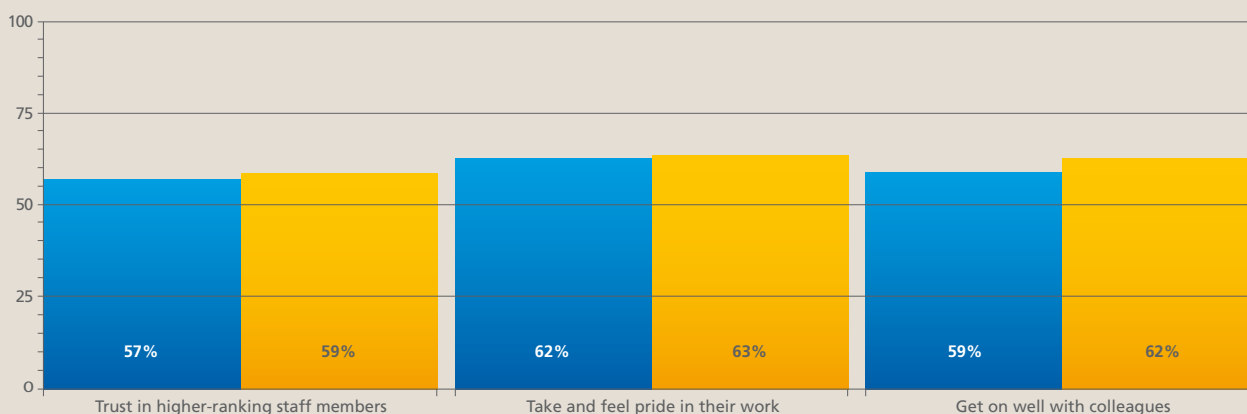
As of 2009, SegurCaixa Holding began participating in the analysis, appraisal and certification of Best Workplaces Spain.

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

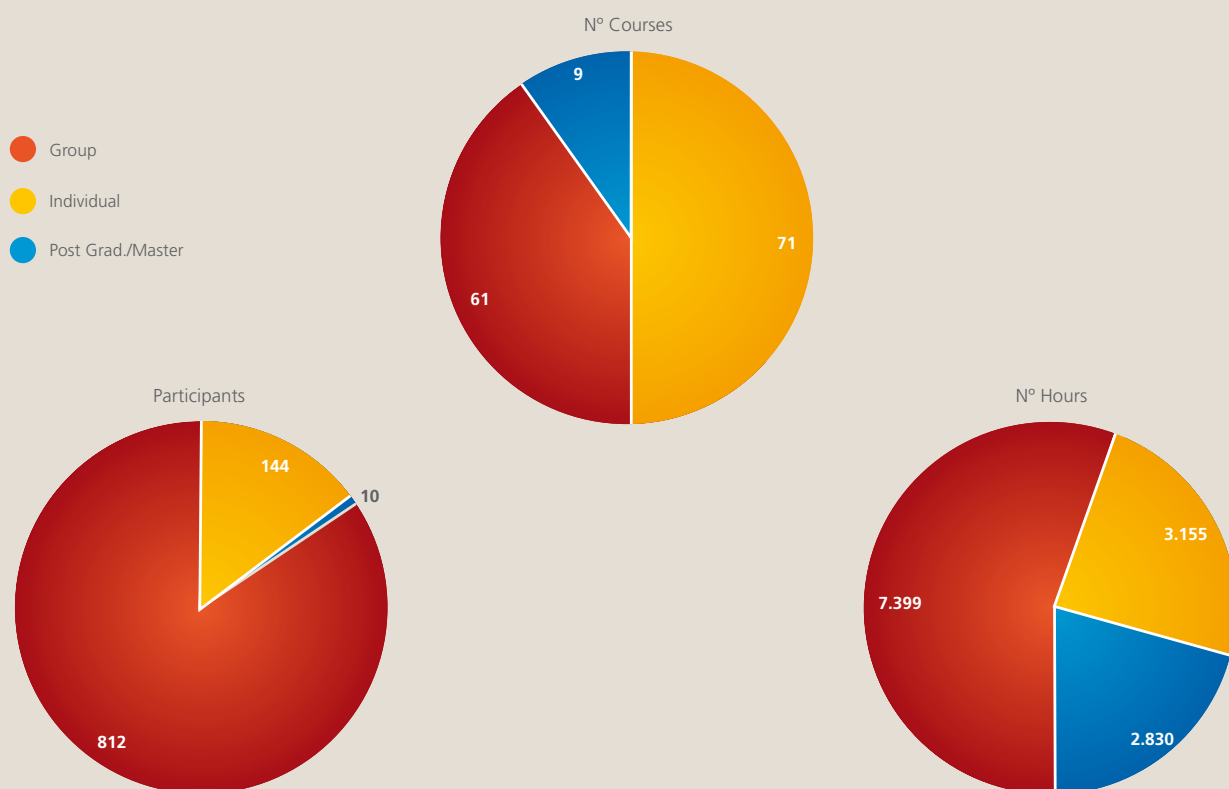
yees at Headquarters; and, for AgenCaixa employees, 8.56 on a scale of 0 to 10 for in situ training sessions and 7.7 for on-line training activities.

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.

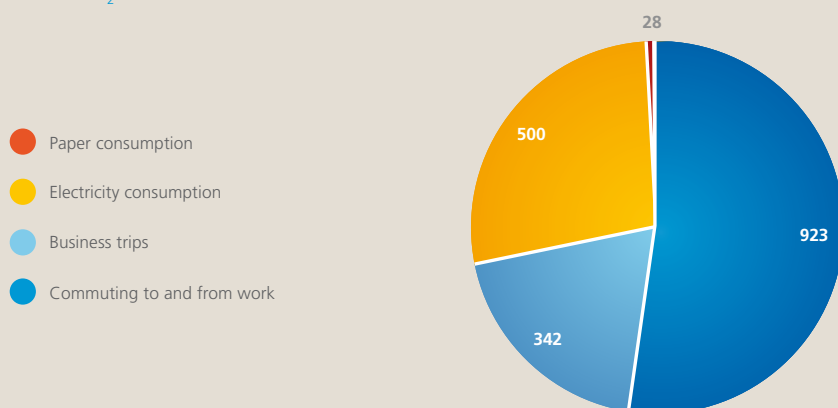
Principal initiatives undertaken in 2009 aimed at minimising environmental impact



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.

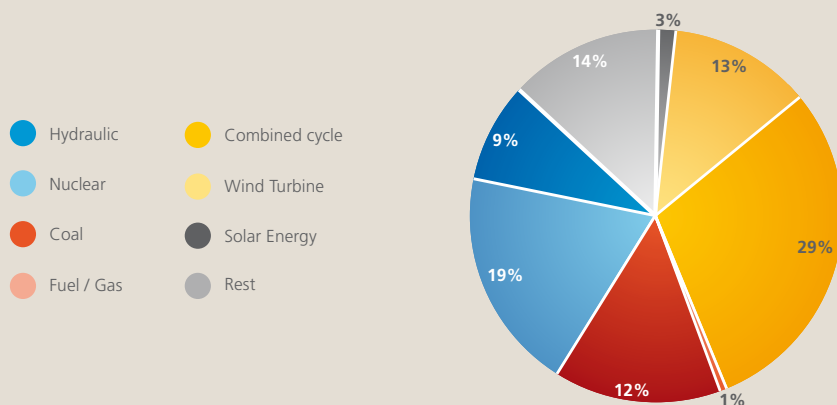
Due to the nature of its activity, CO₂ emissions at SegurCaixa Holding do not represent any relevant impact on the environment. Nevertheless, SegurCaixa Holding is aware of this problematic issue and undertakes to reduce the volume of emissions. As an initial step, the company calculated the per-item 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-

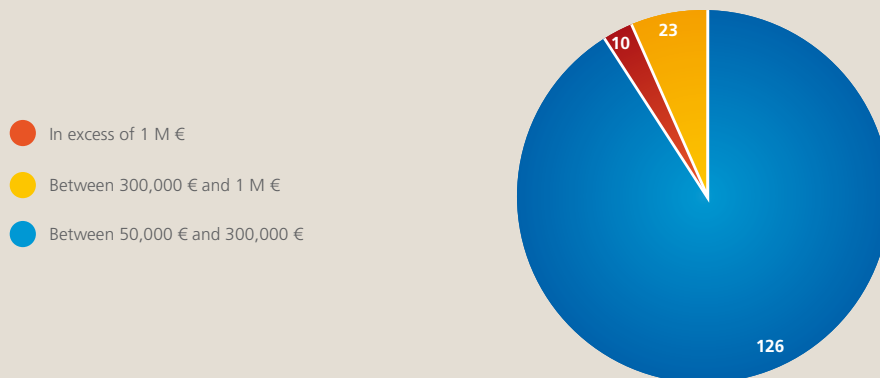
mitments undertaken by SegurCaixa Holding. Throughout the entire duration of the relationship between SegurCaixa Holding and its suppliers, the guiding light is transparency and rigor in assigning supplier contracts with suppliers and in compliance with environmental and human rights commitments.

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.

5

Summary of Indicators 2009



GRI G3 CONTENT

1	STRATEGY AND ANALYSIS	Page numbers
1.1	Statement from the most senior decision maker of the organization (e.g., CEO, Chairman or equivalent senior position) about the relevance of sustainability to the organization and its strategy.	5
1.2	Description of key impacts, risks, and opportunities.	9-22; 2009 Corporate Governance Report (93-94)
2	ORGANISATIONAL PROFILE	Page numbers
2.1	Name of the organisation.	Inside back cover
2.2	Primary brands, products, and/or services.	15; 29-30
2.3	Operational structure of the organisation, including main divisions, operating companies, subsidiaries, and joint ventures.	2009 Annual Report 8-9; 11)
2.4	Location of organisation's headquarters.	2009 Annual Report (8)
2.5	Number of countries where the organization operates, and names of countries with either major operations or that are specifically relevant to the sustainability issues covered in the report.	2009 Annual Report (9)
2.6	Nature of ownership and legal form.	2009 Corporate Governance Report (72)
2.7	Markets served (including geographic breakdown, sectors served, and types of customers/beneficiaries).	2009 Annual Report (9)
2.8	Scale of the reporting organization, including: <ul style="list-style-type: none"> • Number of employees • Net sales (for private sector organizations) or net revenues (for public sector organisations) • Total capitalization broken down in terms of debt and equity (for private sector organizations) • Quantity of products or services provided. 	18; 46-47; 2009 Annual Report (2; 25-51)
2.9	Significant changes during the reporting period regarding size, structure, or ownership including: <ul style="list-style-type: none"> • The location of, or changes in operations, including facility openings, closings, and expansions and; • Changes in the share capital structure and other capital formation, maintenance, and alteration operations (for private sector organizations) 	5
2.10	Awards received in the reporting period.	29; 33
3	REPORT PARAMETERS	Page numbers
3.1	Reporting period (e.g., fiscal/calendar year) for information provided.	2009
3.2	Date of most recent previous report (if any).	2008
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"> • Determining materiality; • Prioritising topics within the report; and • Identifying stakeholders the organization expects to use the report. 	8-9

3.6	Boundary of the report (e.g., countries, divisions, subsidiaries, leased facilities, joint ventures, suppliers).	SegurCaixa Holding Group
3.7	State any specific limitations on the scope or boundary of the report.	There are no limitations to the scope or cover of the Report.
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 organizations.	The perimeter of the Report is the SegurCaixa Holding Group.
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.	8-9
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).	There has not been any reformulation.
3.11	Significant changes from previous reporting periods in the scope, boundary, or measurement methods applied in the report.	No changes have occurred with respect to previous years.
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 organization and the assurance provider(s).	86-88; Verification Report
4 GOVERNANCE, COMMITMENTS AND STAKEHOLDER ENGAGEMENT		Page numbers
4.1	Governance structure of the organization, including committees under the highest governance body responsible for specific tasks, such as setting strategy or organizational oversight.	2009 Corporate Governance Report (73-76)
4.2	Indicate whether the Chair of the highest governance body is also an executive officer (and, if so, their function within the organization's management and the reasons for this arrangement).	2009 Corporate Governance Report (73)
4.3	For organizations that have a unitary board structure, state the number of members of the highest governance body that are independent and/or non-executive members.	2009 Corporate Governance Report (73)
4.4	Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body.	2009 Corporate Governance Report (83)
4.5	Linkage between compensation for members of the highest governance body, senior managers, and executives (including departure arrangements), and the organization's performance (including social and environmental performance).	2009 Corporate Governance Report (85-88)
4.6	Processes in place for the highest governance body to ensure conflicts of interest are avoided.	2009 Corporate Governance Report (77)
4.7	Process for determining the qualifications and expertise of the members of the highest governance body for guiding the organization's strategy on economic, environmental, and social topics.	2009 Corporate Governance Report (83)
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

4.9	Procedures of the highest governance body for overseeing the organization'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.	2009 Annual Report (12-13); 2009 Corporate Governance Report (93-94)
4.10	Processes for evaluating the highest governance body's own performance, particularly with respect to economic, environmental, and social performance.	2009 Corporate Governance Report (79-81; 93-94)
4.11	Explanation of whether and how the precautionary approach or principle is addressed by the organization.	8-9
4.12	Externally developed economic, environmental, and social charters, principles, or other initiatives to which the organization subscribes or endorses.	59-63
4.13	Memberships in associations (such as industry associations) and/or national/international advocacy organizations in which the organization: <ul style="list-style-type: none"> • Has positions in governance bodies • Participates in projects or committees • Provides substantive funding beyond routine membership dues • Views membership as strategic. 	61-63
4.14	List of stakeholder groups engaged by the organization.	8-9
4.15	Basis for identification and selection of stakeholders with whom to engage.	8-9
4.16	Approaches to stakeholder engagement, including frequency of engagement by type and by stakeholder group.	8-9
4.17	Key topics and concerns that have been raised through stakeholder engagement, and how the organization has responded to those key topics and concerns, including through its reporting.	9

INFORMATION ON MANAGEMENT APPROACH

ECONOMIC SIZE		Page numbers
Economic Performance		2009 Annual Report (26)
Market Presence		2009 Annual Report (8-9; 26)
Indirect Economic Impacts		61-63
ENVIRONMENTAL SIZE		Page numbers
Materials		66-67
Energy		66
Water		66
Biodiversity	Indicator not applicable to the activities of SegurCaixa Holding, as it does not have facilities in protected spaces or in areas of biodiversity.	
Emissions, Effluents, and Waste		67
Products and services		66-67
Compliance		64-68
Transport		64-65
Overall		22

SOCIAL SIZE – Labour practices and descent work		Page numbers
Employment		46-47
Labour/Management Relations		48-50
Occupational Health and Safety		58
Training and Education		56-57
Diversity and Equal Opportunity		51-52
SOCIAL SIZE - Human rights		Page numbers
Investment and Procurement Practices		69-70
Non-discrimination		51-52
Freedom of Association and Collective Bargaining		52
Abolition of Child Labour	Given the area of activity of SegurCaixa Holding, neither risk activities nor operations were identified.	
Prevention of Forced and Compulsory Labour	Given the area of activity of SegurCaixa Holding, neither risk activities nor operations were identified.	
Complaints and Grievance Practices		49-50
Security Practices		58
Indigenous Rights	Indicator is not applicable to the activities of SegurCaixa Holding given that its insurance and social welfare activities are centred exclusively in Spain.	
SOCIAL SIZE - Society		Page numbers
Community		59-63
Corruption		25-27
Public Policy	Not applicable to activities of SegurCaixa Holding.	
Anti-Competitive Behaviour	No legal actions exist against SegurCaixa Holding for anticompetitive behaviour.	
Compliance	2009 Corporate Governance Report (93-94)	
SOCIAL SIZE – Responsibility of the product		Page numbers
Customer Health and Safety		25-27
Product and Service Labelling		25-27
Marketing Communications		25-27
Customer Privacy		25-27
Compliance		25-27

GRI G3 INDICATORS AND FINANCIAL SECTOR SPECIFIC

GRI G3 Indicator	Type	Page numbers	Comments to the 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	52; 59-62; 2009 Annual Report (2; 99-100; 161; 169)	
EC2 Financial implications and other risks and opportunities for the organization's activities due to climate change.	C	There are no direct financial consequences in the short term for the activities of SegurCaixa Holding Group due to climate change.	
EC3 Coverage of the organization's defined benefit plan obligations.	C	53-54; The entry for salaries includes compensations, incentives and renting while the Others entry includes Restaurant vouchers, life and health policies and other fringe benefits.	
EC4 Significant financial assistance received from government.	C	No subsidies were received in 2009.	
EC5 Range of ratios of standard entry level wage compared to local minimum wage at significant locations of operation.	A	58	
EC6 Policy, practices, and proportion of spending on locally-based suppliers at significant locations of operation.	C	69-70	
EC7 Procedures for local hiring and proportion of senior management hired from the local community at locations of significant operation.	C	In SegurCaixa Holding there are no specific processes to locally hire any top managers.	
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	61-63	

ENVIRONMENTAL PERFORMANCE INDICATORS		Type	Page numbers	Comments to the indicator
EN1	Materials used by weight or volume.	C	66-68	
EN2	Percentage of materials used that are recycled input materials.	C	66-68	
EN3	Direct energy consumption by primary energy source.	C	66-68	
EN4	Indirect energy consumption by primary source.	C	67	
EN5	Energy saved due to conservation and efficiency	A	66-68	
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	66-68	
EN7	Initiatives to reduce indirect energy consumption and reductions achieved.	A	66-68	
EN8	Total water withdrawal by source.	C	66	
EN9	Water sources significantly affected by withdrawal of water.	A	Indicator not applicable to the activities of SegurCaixa Holding.	
EN10	Percentage and total volume of water recycled and reused.	A	Indicator not applicable to the activities of SegurCaixa Holding.	
EN11	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 to the activities of SegurCaixa Holding, as it has no facilities in areas of high biodiversity value or protected areas.	
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 to the activities of SegurCaixa Holding, as it has no facilities in areas of high biodiversity value or protected areas.	
EN13	Habitats protected or restored.	A	Indicator not applicable to the activities of SegurCaixa Holding.	
EN14	Strategies, current actions, and future plans for managing impacts on biodiversity.	A	Indicator not applicable to the activities of SegurCaixa Holding	

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 to the activities of SegurCaixa Holding
EN16	Total direct and indirect greenhouse gas emissions by weight.	C	66-68
EN17	Other relevant indirect greenhouse gas emissions by weight.	C	66-68
EN18	Initiatives to reduce greenhouse gas emissions and reductions achieved.	A	65-68
EN19	Emissions of ozone-depleting substances by weight.	C	Indicators not applicable to SegurCaixa Holding, as no significant emissions of destructive substances for the ozone layer are produced.
EN20	NO, SO, and other significant air emissions by type and weight.	C	Indicator not applicable to SegurCaixa Holding, given the low level consumption of fossil fuels.
EN21	Total water discharge by quality and destination.	C	66
EN22	Total weight of waste by type and disposal method.	C	68
EN23	Total number and volume of significant spills.	C	Indicators not applicable to SegurCaixa Holding, given that during 2009 no such spillages occurred.
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 the activities of SegurCaixa Holding
EN25	Identity, size, protected status, and biodiversity value of water bodies and related habitats significantly affected by the reporting organization's discharges of water and runoff.	A	Indicator not applicable to the activities of SegurCaixa Holding
EN26	Initiatives to mitigate environmental impacts of products and services, and extent of impact.	C	65-68
EN27	Percentage of products sold and their packaging materials that are reclaimed by category.		Indicators not applicable to SegurCaixa Holding, as it only markets insurance and social welfare products.

EN28	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations.	C	During the previous reporting period of 2009, SegurCaixa Holding did not receive any fines or sanctions related to the fulfilment of the environmental regulation.
EN29	Significant environmental impacts of transporting products and other goods and materials used for the organization's operations, and transporting members of the workforce.	C	Indicator not applicable to the activities of SegurCaixa Holding
EN30	Total environmental protection expenditures and investments by type.	A	68

SOCIAL PERFORMANCE INDICATORS		Type	Page numbers	Comments to the indicator
LABOUR PRACTISES				
LA1	Total workforce by employment type.	C	46-47	
LA2	Total number and rate of employee turnover by age group.	C	47	
LA3	Benefits provided to full-time employees that are not provided to temporary or part-time employees.	A	52-53	
LA4	Percentage of employees covered by collective bargaining agreements.	C	52	
LA5	Minimum notice period(s) regarding operational changes, including whether it is specified in collective agreements.	C	52	
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	58	
LA7	Rates of injury, occupational diseases, lost days, and absenteeism, and number of work related fatalities by region.	C	58. There were no deaths.	
LA8	Education, training, counselling, prevention, and risk-control programs in place to assist workforce members, their families, or community members regarding serious diseases.	C	58	
LA9	Health and safety topics covered in formal agreements with trade unions.	C	58	
LA10	Average hours of training per year per employee by employee category.	C	56-57	
LA11	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings.	A	56-57	

LA12	Percentage of employees receiving regular performance and career development reviews.	A	53-55	
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	46-47	
LA14	Ratio of basic salary of men to women by employee category.	C	51; salary ratio is 1	
SOCIAL PERFORMANCE INDICATORS		Type	Page numbers	Comments to the indicator
HUMAN RIGHTS				
HR1	Percentage and overall number of significant investment agreements that include human rights clauses or that have undergone human rights screening.	C	41-42	
HR2	Percentage of significant suppliers and contractors that have undergone screening on human rights and actions taken.	C	No information is available given that there are no procedures at present for that end, although it is foreseen to have an evaluation method in the future.	
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.	C	The corporate values and Code of Ethics of Group SegurCaixa Holding contemplate honesty, respect and human rights of individuals and stakeholders.	
HR4	Total number of incidents of discrimination and actions taken.	C	In 2009 there were no incidents in SegurCaixa Holding Group concerning discrimination.	
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	The SegurCaixa Holding Group did not identify any situations of risk in this sense.	
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 SegurCaixa Holding, 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 SegurCaixa Holding, neither activities nor operations of risk were identified.	
HR8	Percentage of security personnel trained in the organization's policies or procedures concerning aspects of human rights that are relevant to operations.	A	The corporate values of Group SegurCaixa Holding 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 not applicable to activities of SegurCaixa Holding, as insurance and social welfare activity centres exclusively on the Spanish market.	

SOCIAL PERFORMANCE INDICATORS		Type	Page numbers	Comments to the indicator
SOCIETY				
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	59-63	
FS13	Access points in low-populated or economically disadvantaged areas.	C	28	
FS14	Initiatives to improve access to financial services for disadvantaged people.	C	28	
SO2	Percentage and total number of business units analysed for risks related to corruption.	C	2009 Corporate Governance Report (93-94)	
SO3	Percentage of employees trained in organization's anti-corruption policies and procedures.	C	25-27	
SO4	Actions taken in response to incidents of corruption.	C	2009 Corporate Governance Report (94)	
SO5	Public policy positions and participation in public policy development and lobbying.	C	SegurCaixa Holding does not take a stance regarding participation in 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	There are no open procedures against SegurCaixa Holding Group for anti-trust practices.	
SO8	Valor monetario de sanciones y multas significativas y número total de sanciones no monetarias derivadas del incumplimiento de las leyes y regulaciones.	C	No such significant fines, sanctions or non-compliance took place.	

SOCIAL PERFORMANCE INDICATORS		Type	Page numbers	Comments to the indicator
SOCIAL PERFORMANCE INDICATORS: PRODUCT RESPONSIBILITY				
FS15	Policies for fair design and sale of financial products and services.	C	25-29	
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	25-31	
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 such significant fines, sanctions or 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	25-27	
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	25-27	
FS16	Initiatives to enhance financial literacy by type of beneficiary.		28	
PR5	Practices related to customer satisfaction, including results of surveys measuring customer satisfaction.	A	33-40	
PR6	Programs for adherence to laws, standards, and voluntary codes related to marketing communications, including advertising, promotion, and sponsorship.	C	25-27	
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 such significant fines, sanctions or non-compliance took place.	
PR8	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data.	A	25-27	
PR9	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services.	C	No such significant fines, sanctions or non-compliance took place.	

C Core GRI G3 Indicator

A Additional GRI G3 Indicator

N/D No data is available for this Indicator

N/A Indicator which is not applicable or of little relevance to activities of SegurCaixa Holding Group.

PRODUCT AND SERVICE IMPACT

FINANCIAL SERVICES SECTOR SPECIFIC DISCLOSURE ON MANAGEMENT APPROACH		Type	Page numbers	Comments to the indicator
FS1	Policies with specific environmental and social components applied to business lines.	C	64-68	
FS2	Procedures for assessing and screening environmental and social risks in business lines.	C	64-68	
FS3	Processes for monitoring customers' implementation of and compliance with environmental and social requirements included in agreements or transactions.	C	41	
FS4	Process(es) for improving staff competency to implement the environmental and social policies and procedures as applied to business lines.	C	64-68	
FS5	Interactions with customers/investees/business partners regarding environmental and social opportunities.	C	41; 64-68	

PRODUCT PORTFOLIO MANAGEMENT INDICATORS

FS6	Percentage of the portfolio for business lines by specific region, size (e.g. micro/SME/large) and by sector.	C	25	
FS7	Monetary value of products and services designed to deliver a specific social benefit for each business line broken down by purpose.	C	2009 Annual Report (26)	
FS8	Monetary value of products and services designed to deliver a specific environmental benefit for each business line broken down by purpose.	C	2009 Annual Report (26)	

AUDIT PROCEDURE MANAGEMENT INDICATORS

FS9	Coverage and frequency of audits to assess implementation of environmental and social policies and risk assessment procedures.	C	64-68	
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ACTIVE OWNERSHIP MANAGEMENT INDICATORS

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	2009 Annual Report (26-28)	
FS11	Percentage of assets subject to positive and negative environmental or social screening.	C	SegurCaixa Holding did not identify significant environmental or social risk within 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	2009 Corporate Governance Report (80)	

UNITED NATIONS GLOBAL COMPACT		Page numbers	GRI Indicators
HUMAN RIGHTS			
Companies must support and respect the protection of international human rights, within their scope of influence.	The corporate values and Code of Ethics of Group SegurCaixa Holding 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 Ethics of Group SegurCaixa Holding contemplate honesty, respect and human rights of individuals and stakeholders.		HR1, HR2, HR3, HR4, HR8
LABOUR			
Companies must defend freedom of association and collective bargaining.		52	HR5, HR6, HR7, HR9, LA (1 to 14)
Companies must prevent forced and compulsory labour.		51-52	HR5, HR6, HR7, HR9, LA (1 to 14)
Companies must work towards the abolition of child labour.	The corporate values and Code of Ethics of Group SegurCaixa Holding contemplate honesty, respect and human rights of individuals and stakeholders.		HR5, HR6, HR7, HR9, LA (1 to 14)
Companies must promote non-discrimination regarding work and employment.		51-52	HR5, HR6, HR7, HR9, LA (1 to 14)
ENVIRONMENTAL			
Companies must support a policy of precaution regarding environmental challenges.		64-65	EN (1 to 30)
Companies must undertake initiatives to promote environmental responsibility.		64-65	EN (1 to 30)
Companies must advance the development and promotion of environmentally friendly technologies		68	EN (1 to 30)
ANTI-CORRUPTION			
Companies must fight all forms of corruption, including blackmail and bribery.	The corporate values and Code of Ethics of Group SegurCaixa Holding contemplate honesty, respect and human rights of individuals and stakeholders.		SO (2 to 8)

6

Independent Review Report



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

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INDEPENDENT ASSURANCE REPORT ON THE 2009 CORPORATE RESPONSIBILITY REPORT OF SEGURCAIXA HOLDING, S.A.

To the Management of SegurCaixa Holding, S.A.

Scope of our work

We have performed a review of the following aspects of the 2009 Corporate Responsibility Report (hereon, 2009 CRR) of SegurCaixa Holding, S.A. and its Group of companies (hereon, SegurCaixa) for the year ended 31 December 2009:

- The adaptation of the contents of the 2009 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 2009 CRR to the principles of the inclusivity, materiality and responsiveness of AA1000 Accountability Principles Standard 2008, issued by AccountAbility, Institute of Social and Ethical Accountability (hereon, AA1000APS (2008)).

The preparation of the 2009 CRR, as well as the contents, is the responsibility of the Management of SegurCaixa, which is also responsible for defining, adapting and maintaining the management and internal control systems from which the information is obtained. 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 Standard 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 2009, and the application of AA1000APS principles (2008).

Our review has consisted of interviews with the Management and different SegurCaixa units that have been involved in the preparation of the 2009 CRR, and carrying out certain analytical procedures and sample-based reviews which, in general, are described below:

- Meetings with the personnel of SegurCaixa in order to ascertain the management approaches applied and to obtain the necessary information for the external review.



- Meetings with the personnel of SegurCaixa to ascertain the procedures, systems and management approaches applied with regards to the consideration of and compliance with the AA1000APS (2008) principles.
- Analysis of the processes for gathering and validating the information presented in the 2009 CRR.
- Review of the effectiveness of the processes used to comply with AA1000APS principles (2008).
- Analysis of the adaptation of the contents of the 2009 CRR, at their self-declaration A+ level, to the GRI G3 Guidelines and with the principles of inclusivity, materiality and responsiveness of the AA1000APS standard (2008), as well as checking that the core and specific indicators of the Financial Services Sector Supplement, included in the 2009 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 2009, included in the 2009 CRR, and their appropriate compilation based on the data provided by the information sources of SegurCaixa.
- Checking that the financial information contained in the 2009 CRR does not contradict any relevant information provided by SegurCaixa in its Annual Accounts.

The scope of a review is substantially lower than for a reasonable assurance engagement, and, accordingly, 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 2009 CRR of SegurCaixa 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 2009 CRR of SegurCaixa has not been prepared, in all material respects, in accordance with the principles of inclusivity, materiality and responsiveness of the AA1000APS standard (2008). 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 SegurCaixa has not established a process of involvement and participation of the stakeholders through which the Management identifies who they are, what their expectations and how to get involved 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 SegurCaixa 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 SegurCaixa 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 improvement areas in the application of the principles of inclusivity, materiality and responsiveness that will be presented to SegurCaixa 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

SegurCaixa presents in the 2009 CRR the process carried out regarding the consultations and interviews with the main stakeholders which has enabled it to garner deeper knowledge of their expectations and responses to them. We recommend extending the analysis of the expectations of the stakeholders and systematizing the process of management of its relations with them, progressing in the current assessment of the perceptions and expectations of its key stakeholders.

Materiality

In 2009 SegurCaixa has carried out a process to determine the relevant issues, based on consultations with both internal and external key stakeholders, (shareholders, trade unions, NGOs, and consumers). We recommend consolidating a systematic procedure for periodically evaluating the relevance of the issues addressed in the Corporate Responsibility Report for each stakeholder group and to determine their inclusion in this report.

Responsiveness

In 2009 SegurCaixa set up a Corporate Responsibility Committee (henceon, CR) with the aim of promoting and channeling all aspects related to CR. One of its significant activities has been to promote the adherence of SegurCaixa to the United Nations Principles for Responsible Investment (PRI). We recommend systematizing the operations of the CR Committee; developing a Master Plan for the CR where the global strategy of the company and the objectives for each relevant CR aspect identified are included, and consolidating the implementation of the appropriate procedures for the application of the Principles for Responsible Investment to the investments that are made.

PricewaterhouseCoopers Auditores, S.L.



Ferran Rodríguez
Partner
Barcelona, 18 June 2010



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If you would like to make a comment or have any queries related to the information contained in the Report, please contact us at the following address: rse@segurcaixaholding.com

Other publications:

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