

2008

# CORPORATE RESPONSIBILITY REPORT





2008

# CORPORATE RESPONSIBILITY REPORT

# Contents

Letter from the President of SegurCaixa Holding	5
1. Presentation	7
2. Responsible insuring and welfare	13
3. Contribution to the welfare of people	34
4. Summary of Indicators	76
5. Verification Report	89
6. Independent Revision Report	91



**Ricardo Fornesa Ribó**

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

## Letter from the President of SegurCaixa Holding

In 2008, SegurCaixa Holding continued to advance in responsible management through its corporate values, –Trust, Quality and Dynamism–, introducing significant improvements in all areas: economic, relationship with customers, employees and the commitment to society and the environment.

In the economic arena, a major point was the integration of the Morgan Stanley pensions division into SegurCaixa Holding after “la Caixa” had acquired the private banking business of this company in Spain. This fact contributed to the consolidation of SegurCaixa Holding’s position as the leading entity and a benchmark reference in complementary social welfare services. Similarly, the 2008 launching of new products such as *SegurCaixa Moto*, which consolidated the Group’s entrance into a new branch where it provides cover for almost 100,000 vehicles, or the new individual pension plans, *PlanCaixa Opción 7* and *PlanCaixa 7 Ya*, among others, which implied a strategic step forward when promoting SegurCaixa Holding’s position as an integral supplier of cover in every insurance and welfare scheme for families. The company’s results in 2008 amounted to 192 million Euros, a full 20% more than in 2007. Premiums rose to 3,203 million Euros and managed funds stood at 28,205 million Euros, 15% and 2% more respectfully in comparison to the previous year.

As far as issues with its customers are concerned, SegurCaixa Holding made progress on the subject of security and transparency, with the drawing up of a new Internal Guide on Publicity, the adhesion to Unespa’s guide on transparency and publicity and the new design of health-care insurance, which enables improved information on covers offered. With regard to customer satisfaction, real efforts were made, through the programme “Quality concerns us all”, to improve the degree of quality perceived and the response time given. Household claims management once again achieved the best evaluation on the market according to ICEA. In all, the Group provided services throughout 2008 to more than three million customers and 37,000 groups and companies that entrusted SegurCaixa Holding with their savings, welfare and protection cover.

The good results in all the areas were achieved thanks to the excellent work of a team of 888 professionals, in which SegurCaixa Holding placed all its trust, betting decidedly on personal and professional development as well as on the promotion of talent through such ambitious initiatives as the *Thalens 2010* Project or the *Innova+* project.

Lastly, SegurCaixa Holding has, once again, kept its commitment to the social and environmental areas with initiatives that promote solidarity and which are channelled through the programme *Tu Eliges*, in English “You Choose”, which was created to advance the dialogue and participation of all the employees in social and environmental activities. At the same time, the *Retorn* programme, in English “Return”, was also pushed forward during the year. This aim here was for employees, who so wished, to volunteer part of their free time to developing the Corporate Responsibility project of the Group. Moreover, as it did in previous years, SegurCaixa Holding continued to develop initiatives to minimize the impact of its business activity on the environment and so achieve an optimum management of waste materials.

It is worth noting that SegurCaixa Holding indirectly contributes to the *Obra Social*, or “Social Work” of “la Caixa” through its contribution to the profits of the “la Caixa” Group. With a budget of 500 million Euros, the *Obra Social* is the private entity that assigns most resources to social action in Spain, the second largest in Europe and the fifth in the world.

Finally, with this document, SegurCaixa Holding makes the third Corporate Responsibility Report available to society. This report evaluates the integration of our responsible management in the insurance and social welfare activity we are involved in. In it we endeavour to show our advances in responsible management and list the main actions carried out in relation to each of our stakeholders

This report was made following the rigorous parameters set by the Global Report Initiative (GRI-3) in its most demanding level in both content and methodology. This report was checked by an independent expert, stating the commitment to the transparency and rigour on which our model of performance with our stakeholders is based, in the economic, social and environmental areas. In addition, in 2008 another step forward was taken in the responsible reporting of the Group’s activity through the adoption of the principles of relevance, completeness and responsiveness to the AA1000 Assurance Standard, which were also verified by an independent expert.

# 1

## Presentation



## Main figures of the social impact of the performance of SegurCaixa Holding

Main figures of SegurCaixa Holding	
<b>Economic dimension of SegurCaixa Holding</b>	<p>More than 28,000 million Euros in managed funds.</p> <p>3,203 million Euros in premiums and contributions.</p> <p>192 million Euros in the consolidated net profit of the Group.</p>
<b>Suitable solutions to satisfy the needs of families, SMEs, the self-employed and large companies</b>	<p>3.2 million individual customers, 7% more than in 2007.</p> <p>33,000 SMEs, 400 multi-nationals, 250 public bodies and 20 companies listed on the IBEX 35, in all 37,000, which is 42% more than the previous year.</p> <p>18 million Euros invested in technology and information services.</p> <p>245,000 Euros invested in R&amp;D.</p> <p>4 new Pension Plans and several new insurances launched in 2008.</p>
<b>Security and transparency for customers</b>	<p>Adaptation to the new LOPD regulation (Data Protection Law), approving a new regulation on information security.</p> <p>Adhesion to UNESPA's transparency and advertising guide, new communication of the covers in healthcare assistance insurance and drawing up the Internal Guide to Advertising.</p> <p>New access design to the Corporate Webpage.</p>
<b>Sustainable management of investments and solvency</b>	<p>The rate of solvency is 1.3.</p> <p>Included in the "la Caixa" employees' pension fund, managed by VidaCaixa, are the ethical criteria of the United Nations in its World Agreement on Principles of Responsible Investment (PRI).</p> <p>30 million Euros invested in products of Socially Responsible Investment (SRI).</p> <p>We participate in the QIS4 project, within the framework of the Solvency II Project.</p>
<b>Accessibility to insurance and social welfare products</b>	<p>5,530 branch offices of "la Caixa".</p> <p>417 specialised sales advisors in the sale of insurance and pension plans.</p> <p><i>Línea Abierta</i>, the online banking service of "la Caixa".</p> <p>8,113 Automated Teller Machines (ATMs) distributed throughout Spain with keys adapted for people with audiovisual disability.</p>
<b>Customer satisfaction</b>	<p>151,756 customers attended to for household claims and 23,306 services in car insurance.</p> <p>97.7% satisfaction in the Multi-risk household insurance claims.</p> <p>151 letters to the Director, 7.93% fewer than in 2007.</p> <p>Reduction of the insurance expert's time to visit claims, from 11.71 days to 10.67.</p>
<b>A good place to work</b>	<p>888 employees make up the workforce at SegurCaixa Holding.</p> <p>225 employees were hired in 2008.</p> <p>65% of the staff are women, with a 25% presence in the managing team and mid-level management.</p> <p>88% have an indefinite work contract.</p> <p>854 improvement suggestions made by employees, 11% more than in 2007.</p> <p>114,826 Euros invested in the integration of people with some form of disability.</p> <p>40 million Euros destined to salaries, perks and social benefits for employees.</p> <p>1.4 million Euros invested in training.</p> <p>877 employees participated in training actions.</p>
<b>Useful to society</b>	<p>19.6% growth in SegurCaixa Holding staff with respect to 2007.</p> <p>Contribution to the profits of "la Caixa", indirectly supporting the <i>Obra Social</i> or Social Work of "la Caixa", whose investment budget reached 500 million Euros in 2008.</p>
<b>Respectful with the environment</b>	<p>More than 33,000 Euros invested in improvements to the recycling of material at Headquarters.</p> <p>2,524 kilos of paper collected during the day celebrating the Improvement in the Office Panorama in 2008.</p> <p>38% of paper used is recycled.</p>



## Loyal to our commitments to responsible management

After the Fortis Group's capital left the company in 2008, a change in the name of the company took place at the beginning of 2009 substituting the old name of CaiFor for SegurCaixa Holding.

SegurCaixa Holding structures its commitment with its different stakeholders –employees, customers, the environment and society– on the basis of its corporate values: Trust, Quality and Dynamism, values that are integrated into its management.

These three central values make up the identity of SegurCaixa Holding and through them true relationships are made day by day with the employees, customers, the environment and society.

### The values of SegurCaixa Holding

Trust, Quality and Dynamism are the three values that define SegurCaixa Holding:

*Trust* –based on security, solvency, honest treatment of and respect for people,  
*Quality* –based on efficiency, service to the customer and professionalism–and  
*Dynamism* –based on an agile response and the capacity to adjust to the needs of the customers and the main channels of distribution (the mediators and the branch offices of “la Caixa”).

#### Trust

Keeping trust, not only of the employees and customers but also of the branch offices of “la Caixa” and the mediators, is one of the main objectives of SegurCaixa Holding. Trust is earned day by day; it is based on credibility and is kept up by the security and reliability of the products and services sold, offering a better relationship between value and effort with solvency in management. For this, SegurCaixa Holding aspires, at all times, to reach the highest level of professionalism by doing a good job, taking fair decisions and fulfilling the promises acquired before our insured customers.

Trust guides the relationships of the Group and it becomes the benchmark for decisions and actions as an expression of the vocation of service to customers, the branch network of “la Caixa” and the mediators. For this reason all the members of the staff are encouraged to have an honest, human, close and always respectful treatment based on dialogue, striving to be clearer and more transparent in their relations and in the products marketed.

#### Quality

First and foremost, SegurCaixa Holding offers quality solutions that are useful and innovative with broad cover, that answer the insurance and social welfare needs of its customers and suitably complement the offer of “la Caixa”, contributing a high added value.

But the attention the Group pays to quality is not just limited to offering more suitable products. It impregnates everyday work, driving the organization to offer each insured person a top quality service, that is close, agile and efficient, one that meets his expectations and that does not create problems for the branch offices of “la Caixa” nor the mediators.



**Guarantee your future now**



## 1. Presentation

SegurCaixa Holding uses technological innovation as a key tool in the improvement of its systems and processes, but that is not all. It manages everything with the customer in mind, maintaining a clear and open dialogue with him, being transparent in the information it gives while making an effort to see the situation from the customer's perspective so that the company can acquaint itself more efficiently with his needs and concerns.

This wish for quality in service means that each member of the staff contributes the very best of his professional, continually updated, competences to the team, committing himself to his work and efficiently developing each of his tasks.

### **Dynamism**

SegurCaixa Holding does not simply limit itself to selling products, instead it strives to provide solutions adapted to the needs and expectations of all the people who place their trust in it.

For this, SegurCaixa Holding must be capable of identifying and even anticipating the new insurance and welfare needs,

which evolve depending on the moment and circumstances of each individual and society itself.

Beyond fulfilling the task of insuring, all efforts are turned to keeping up a sense of innovation, contributing new ideas and proposing and carrying out improvements to products and services on a permanent basis. The preparation and experience of the SegurCaixa Holding staff make up the ideal foundation on which to build and attain this indispensable proactive state.

On the other hand, the capacity to give an agile and suitable response to the expectations of our customers, even to the point of anticipating their requests, is still an identifying characteristic of SegurCaixa Holding and one of the most relevant factors that contributes to preserving the leading position the Group holds on the market.

These three values define the identity of the organisation, make up the management model of SegurCaixa Holding and set up the relationship between the organization, employees, customers and society.



## SegurCaixa Holding's stakeholders

SegurCaixa Holding's stakeholders are institutionally recognised. They are the employees, customers, shareholders, the environment and society. Moreover, their individual interests are included in its responsible management model.

In the relationship between SegurCaixa Holding and its stakeholders, the Group always keeps its values in mind: Trust, Quality and Dynamism.

## Main advances in SegurCaixa Holding's responsible management

In 2008, the main lines of advancement in SegurCaixa Holding's responsible management could be seen in the following actions:

- Setting up the Thalens Programme 2010, with the aim of capitalising on and developing the talent in the organisation.
- Taking the decision to draw up a code of ethics for employees to be put into action in 2009.
- Improving the information to and communication with customers on insurance and welfare products.

- Improving the implementation of sustainable criteria in investments, such as the inclusion of the principles of the United Nations in its World Agreement on Principles of Responsible Investment (PRI) in the pension fund of the "la Caixa" employees, managed by VidaCaixa.

## Dialogue with the stakeholders

SegurCaixa Holding's customers, employees and society at large can avail of the various dialogue channels available to them, among which the following stand out:

- Its 888 employees and the network of 5,530 branch offices of "la Caixa".
- Tools of communication with customers, employees and the society at large.
- Research and studies on the needs of insurance and social welfare.
- Contact and collaboration with institutions and organisations from the insurance, business, social and environmental areas.
- Consultations with representatives of SegurCaixa Holding's stakeholders: customers, employees, society and the environment.

These channels enable us to know their expectations of SegurCaixa Holding and, from the analysis carried out by the Entity, actions are drawn up to adequately respond to them, thereby mitigating the possibility of risk while optimizing opportunities.

With the aim of improving the dialogue with our stakeholders and ensuring their concerns are properly taken into account, SegurCaixa Holding initiated the process in 2008 based on the AA1000 standard, which embraces the principles of relevance, completeness and responsiveness.

This process consisted of several meetings with different areas in the Group, which culminated with a gathering of SegurCaixa Holding's stakeholders: customers, employees, society and environmental groups.



## 1. Presentation

Based on the analysis of the results obtained through a questionnaire sent to all the area heads, mid-level and top management, as well as the representatives of the unions and combined with the results of

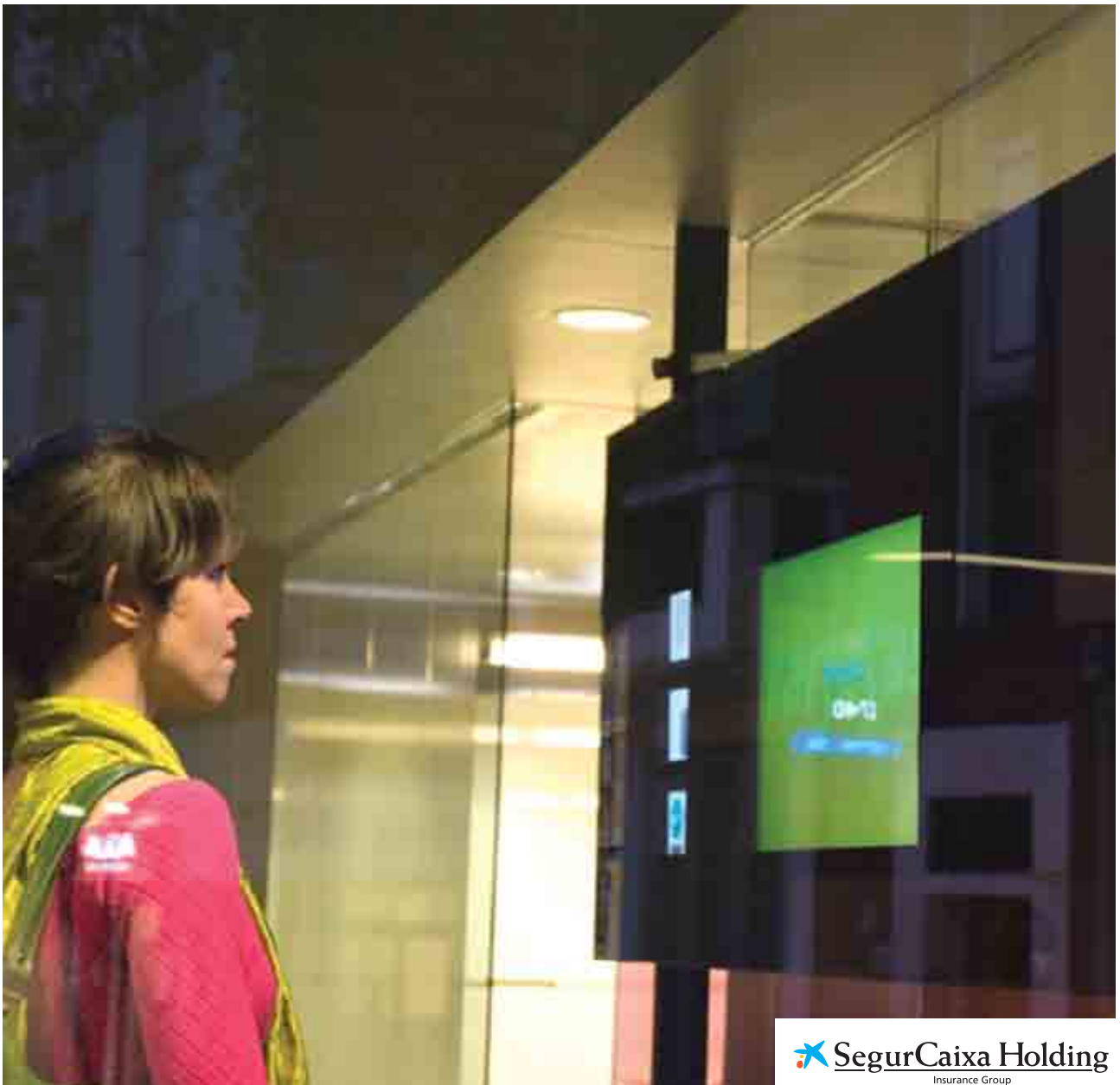
the dialogue with the stakeholders, the following relevant points were confirmed in relation to SegurCaixa Holding and its customers, employees, shareholders, society and the environment:

<b>Corporate Governance</b>	Corporate Governance (14%).
<b>Responsible Management</b>	Responsible management in SegurCaixa Holding (24%).
<b>Customers</b>	Security and transparency (34%). Solutions and needs adapted to customers and Innovation (34%). Sustainable management of investment and Solvency (30%). Accessibility to insurance and social welfare products (12%). Quality (24%).
<b>Employees</b>	Management of diversity (10%). Dialogue (12%). Respect for Group rights (10%). Conciliation (22%). Social advantages and benefits (8%). Promoting professional competition: selection and welcoming, promotion, training, individual professional development and compensation policies (38%). Security and health at work (6%).
<b>Society</b>	Contribution to the creation of employment (38%). Social function of insurance (education and awareness) (34%). Integration policies to avoid financial exclusion (4%).
<b>The Environment</b>	Management and recycling of waste (14%). Purchasing policies and relationship with suppliers (10%). Environmental management, reduction of the impact and environmental training (16%). Sustainable financing (6%).

Note: The percentage that appears in brackets corresponds to the percentage of people consulted that cite each point.

# 2

## Responsible insuring and welfare



### Suitable solutions to satisfy the needs of families, SMEs, the self-employed and large companies

Relevant issues	Initiatives 2008	Challenges 2009
<b>Products and services</b>	<p>Through VidaCaixa and SegurCaixa, the SegurCaixa Holding Group once again led the Spanish complementary social welfare market.</p> <p>In pension plans, VidaCaixa developed a commercial strategy adapted to the economic climate that enabled it to grow within a context of economic contraction in the sector, accumulating 1,000 million Euros in income and gaining 1.9% market share.</p> <p>After a first successful year of service, <i>SegurCaixa Auto</i> became one of the most sought after products. The consolidation of this range was completed with the launching of the new <i>SegurCaixa Moto</i>.</p>	<p>Continue to enlarge the portfolio of products and services in insurance and social welfare, taking into account the real needs of customers that are derived from the present economic situation.</p>
<b>Technological Innovation</b>	<p>Adapting applications to the new financial terminals at the branch offices of "la Caixa".</p> <p>Launching the new Commercial Diary, a tool for the network of AgenCaixa advisors, the aim of which is to help the daily follow-up of the commercial management of the advisor teams, widen the commercial autonomy of AgenCaixa and increase the efficiency of its commercial activity.</p> <p>Setting up the Innova+ Project as a result of the "Quality concerns us all" plan and keeping it in line with the Strategic Plan 2007-2010. The project seeks to promote innovation and inject it into the day to day work of all the staff. A total of 854 ideas were received in 2008.</p>	<p>Continue to introduce innovations and improve the relationship with customers by offering them technological solutions aligned to their real needs.</p> <p>Implement a new web application for the management and flow of ideas, which would be accessible from the Innova+ Portal and with which any staff member could see, at any time, the state of each idea, as well as consult the proposals of other members.</p>

#### Products and services

##### Individual customers

More than 3.2 million people throughout Spain trust the management of SegurCaixa Holding. This is a vast portfolio of customers that grows every year –5% more than in 2007– and whose

main trait is its loyalty. Looking at this point, it is worth noting that the average seniority of the Group's customers is 4 years. In all, 164,623 people joined SegurCaixa Holding's network of individual customers in 2008, confirming the progressive growth the company has registered since its creation in 1992.

**In 2008, the number of individual customers in SegurCaixa Holding reached 3.2 millions, 5% more than in 2007. The number of entities rose to 37,000, which meant an increase of 42%**

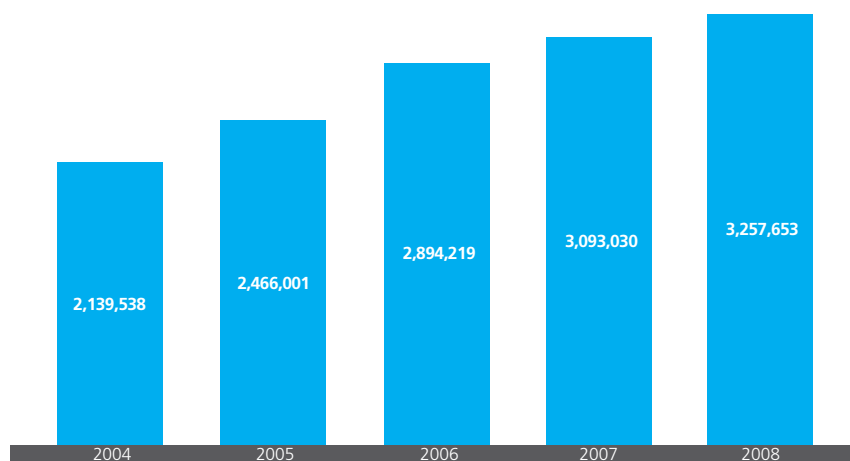


People between the ages of 36 and 45 constitute the highest concentration of customers in SegurCaixa Holding. Overall, life insurance is the section with the biggest number of contracts, followed by pension plans and household insurance. However, the choice offered to customers, being a very mixed and diversified group, takes into account a

wide range of solutions that covers all their needs. Therefore, non-life insurance, for example, enjoyed a steady rate of growth, which is obvious in the case of *SegurCaixa Hogar*, a product that already covers 730,000 homes, and is one of the most outstanding examples within the extensive range of products and services available.

**In all, 164,623 people joined the SegurCaixa Holding's network of individual customers in 2008, confirming the progressive growth the company has registered since its creation in 1992**

**Evolution of the number of individual customers in SegurCaixa Holding**



Customers	2007	2008
VidaCaixa	2,799,987	2,937,567
SegurCaixa	798,405	843,806
<b>Total SegurCaixa Holding</b>	<b>3,093,030</b>	<b>3,257,653</b>

Note: In the overall calculation of SegurCaixa Holding the duplicities between SegurCaixa and VidaCaixa are eliminated.

**We make your  
world better**



The choice offered to customers, being a very mixed and diversified group, takes into account a wide range of solutions that covers all their needs

## 2. Responsible insuring and welfare

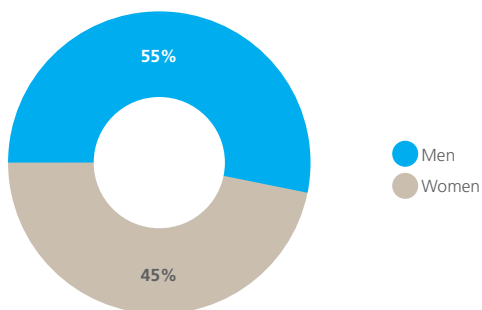
Customers per type of policyholder	2007	2008
Business Product Customers	753,325	861,993
Individual Product Customers	2,518,595	2,604,963

Customers per type of product	2007	2008
Savings Product Customers	1,585,660	1,662,799
Risk Product Customers	2,052,295	2,170,362

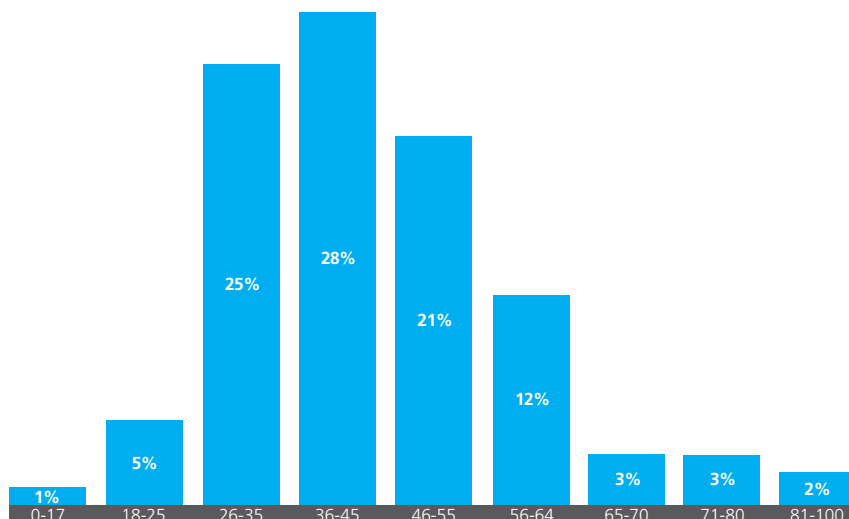
Grouped Products	2007	2008
Company Life-Risk and Accidents Insurance	399,059	458,785
Individual Life-Risk and Accidents Insurance	1,351,129	1,368,050
Individual Pension Plans	844,474	888,321
Group Health Insurance	56,362	81,589
Individual Health Insurance	26,311	32,522
Group Life-Savings Insurance	124,530	125,737
Group Pension Plans	246,996	277,525
Car Insurance	30,069	83,225
Household Insurance	659,543	656,479
Individual Life-Savings Insurance	557,023	564,941

Note: In customer groupings, the duplication of customers is eliminated.

### SegurCaixa Holding's customers per gender



### Distribution of SegurCaixa Holding's individual customers per age group





### Group and Company customers

In all, the number of legal entities registered as corporate customers at the end of 2008 stood at 37,000, which was an increase of 42% with respect to 2007. Of this number, 33,000 belong to SMEs, a segment that the Group have been decidedly committed to over the last few years. The other 4,000 belong to large companies, among which are 20 companies that make up the Ibex 35, 400 multi-national companies and 250 public bodies.

### Portfolio of insurance and welfare products

Through VidaCaixa and SegurCaixa, the SegurCaixa Holding Group leads the Spanish market in savings, welfare and protection products in every area.

With 27,528 million Euros, VidaCaixa has become the benchmark as far as the volume of life-saving and individual and group pension plan resources are concerned. VidaCaixa is, in fact, the absolute leader of Complementary Social Welfare in Spain with a market share of 13%.

Among the products the company offers, within the range of life-risk insurance, *Seviam* and *Vida Familiar* stand out. Both products registered a huge number of new contracts and at present they provide cover for 1.4 million people. In the case of *Seviam*, VidaCaixa takes care of the outstanding debt on a loan in the case of the death of the policyholder. The other life-risk policy is *Vida Familiar*, which in the case of death of the policyholder, provides a sum of money.

On the other hand, VidaCaixa also covers the demand for individual health insurance. In addition to healthcare, VidaCaixa provides dental care and has more than 32,000 people in both products, which are evolving quite vigorously.

In pension plans in 2008, VidaCaixa developed four new products adapted to the new needs of customers, fruit of the present economic situation.

*VidaCaixa Previsión Social*, the division of VidaCaixa devoted to groups and companies, designs and sells life-savings, life-risk, accident and health insurances, as well as associated and joint pension plans; in all, a wide range of products that enabled the company to have more than 19% market share and lead the sector of Complementary Social Welfare in Spain. In this sense, this division channels a volume of life-savings and pension plans destined to complement the retirement of more than 400,000 workers.

The segment of the self-employed also has a specific offer in health insurance. In this case, it is addressed at facing the unforeseen health problems that prevent a person from doing his work. Here *VidaCaixa Previsión Profesional* is worthy of note as it is a product that, with very tight premiums, lets the customer receive an economic compensation in the case he is temporarily off ill.

Another product that enjoys widespread acceptance and diffusion among SMEs is *VidaCaixa Salud Pymes*, through which the policyholders benefit from a quality healthcare insurance without co-payment and in which they can include their families. It also has important fiscal advantages as the premium paid is a deductible expense from one's income tax.

Lastly, SegurCaixa is the channel for the non-life insurances of the SegurCaixa Holding Group. It sells household and accident insurance and incorporated car insurance in 2007. After a first successful year in service, *SegurCaixa Auto* has become one of the most sought after products. The consolidation of this new branch was undoubtedly helped by the launching, in 2008, of the new *SegurCaixa Moto*.

33,000 SMEs, more than 20 companies from the Ibex 35, 400 multi-nationals and 250 public bodies have entrusted their welfare services to the management of *VidaCaixa Previsión Social*



With 27,528 million Euros managed between life insurance and pension plans, VidaCaixa leads the market of complementary social welfare in Spain

## 2. Responsible insuring and welfare

New residents also found a catalogue especially created for them in SegurCaixa. *SegurIngreso* and *SegurCaixa Repatriación*, both accident insurances, were the most representative.

### Innovation

Innovation was one of SegurCaixa Holding's strategic bets in 2008. With the aim of reaching excellence in its overall activity, some changes and renovations in products and services were carried out; new lines of business were opened and existing processes were optimised. At the same time the company committed itself to the professional development of its staff. A new economic scenario led the company to adapt its products and services to meet present needs, while renewed efforts were made to sell new insurances and pension plans.

In this sense, individual pension plans recorded one of the most intense

and successful years in the history of SegurCaixa Holding, with the creation of four new individual pension plans with a guaranteed yield, which were added to the extensive range of pension plans for all types of customer, and so adapted to the different degrees of risk aversion. These new plans are *PlanCaixa 6 Plus*, *PlanCaixa Opción 7*, *PlanCaixa 19* and *PlanCaixa 7 Ya*. The latter was launched at the end of 2008, within the framework of an ambitious marketing campaign. With this product in particular, VidaCaixa allowed the customer to choose between a 7% APR on the contribution made deposited directly into his current account, or a one-year fixed term deposit in the *Depósito 7 Ya* of "la Caixa" that offered an interest rate of 7% APR –which the customer got paid in advance when he made the deposit–, for a maximum amount equal to double the contributions and/or external transfers made to *PlanCaixa 7 Ya*.

After a first successful year in service, *SegurCaixa Auto* became one of the most sought after products by our customer



One of the most important steps taken in 2008 was the consolidation of SegurCaixa Holding in the car insurance business. The launching of *SegurCaixa Auto* in April 2007, which now provides insurance for over 95,000 vehicles, represented a strategic step to position our Group as a benchmark entity in the integral cover of all the welfare branches for families and this was reinforced in 2008 with the launching of the new *SegurCaixa Moto*.

This new product offers three types of insurance: third party, third party with fire and theft and comprehensive insurance with excess (these last two insurances are only for new motorbikes). Some outstanding points are our commitment to fast assistance on the road, with a waiting period of no more than an hour; the free choice of repair garage, including the brand garage; and a free help phone service for mechanical and medical consultations. Similarly, a differential we offer is the compensation in case of a write-off, which for motorcycles with less than one year old is 100% of the cost of a new motorbike, while motorcycles over a year old have 100% of the real market value.

*SegurCaixa Protección* is an insurance that guarantees the payment of a sum in the case of death or permanent disability caused by an accident that happens in the policyholder's private or professional life. As a novelty, this new insurance also provides cover for partial disability, which, for example, could be the loss or absolute incapacity of a limb.

In the savings insurance line, *VidaCaixa* was the first company to make a PIAS available to customers, which appeared as a result of the new fiscal reform. In fact, SegurCaixa Holding offers two types of PIAS: the *Plan de Ahorro Asegurado* (Guaranteed Savings Plan), which invests in fixed income assets and *Plan de Ahorro Inversión* (Investment Savings Plan), whose investments include variable income assets.

On the other hand, with the aim of boosting sales in its different insurance areas, SegurCaixa Holding carried out several initiatives in which innovative strategies were put into practice, such as combining risk insurance with traditional savings products. So in 2008, our customers were able to combine car, household and health insurance with the possibility of contracting a fixed deposit with an attractive remuneration.



With the aim of boosting sales in its different insurance areas, SegurCaixa Holding carried out several initiatives in which innovative strategies were put into practice, such as combining risk insurance with traditional savings products

## 2. Responsible insuring and welfare

### Technological innovation as a key to the service provided

In 2008, SegurCaixa Holding invested a total of 18 million Euros in technology and information systems in order to appropriately satisfy the needs of its customers. In addition, the sum invested in R&D projects amounted to 245,000 Euros.

The deployment of new products and services undertaken by the Entity called for a great deal of effort, which was mostly channelled into new technological resources. After all the technological improvements carried out, customers can now enjoy a higher quality, efficient and innovative service. Although customers generally perceive many of those improvements indirectly, 2008 witnessed several technological innovations that certainly could be felt directly, which created a positive impact on customers. Among those novelties were:

- *Adaptation to the new financial terminals (TF7):* the constant improvement and innovation of the management information systems has always been high on the list of SegurCaixa Holding. That is why in 2008 an adaptation process of the Group's applications was undertaken to integrate them into the new TF7 terminals used by the branch office network of "la Caixa".
- *Mapping in the Corporate Balanced Scorecard:* SegurCaixa's Corporate Balanced Scorecard added a new application to highlight the main figures of business on a map. The explanation of figures on a map of this kind makes it easier to compare the evolution in different areas ranging from the country as a whole down to the level of a branch office.

- *The diary of sales advisors is a new tool for the AgenCaixa network of advisors:* the aims of this new application are to help the daily follow-up of the commercial management of the advisor teams, increase the sales autonomy of AgenCaixa as well as improve the efficiency of their sales activity in relation to the investment they require for expansion.

- *New technological tools:* From the technological point of view, the company carried out a SaaS (Software as a Service) analysis in 2008 as a corporate tool of the Call Center. Open Source tools were also adopted as a highly dynamic solution for the needs of the company; apart from its lesser cost, another advantage is the fact that the software is updated with the contributions of other users, which gives enormous adaptability.

- *Development of a customer and mediator platform for VidaCaixa Previsión Social:* In 2008 the company worked on the development of this new application, which will translate into faster multiple processes of consultation and information transfers and overall will mean an improvement in efficiency.

- *New IDEAS application:* The development of a new support tool for the flow of ideas contributed by the staff of SegurCaixa Holding and the more than 5,000 branch offices of "la Caixa".

Among the main challenges for 2009 in this area are the implementation of the paperless Office Project, which foresees the digitalisation of all the existing information in paper form, the consolidation of ergonomics as a basic parameter in systems design, the setting-up of a plan to spread information about the LOPD (the Organic Law on Data Protection) to all employees and to finish contingency plans of outstanding systems.

### Innova+ Project

Created in 2008 and arising out of the "Quality concerns us all" plan, ideas are the raw material of this initiative, which seeks to promote innovation. Its main objective is to inject the search for new ideas into the day to day work of all the

staff by involving all of them in creating concerns and interest and, above all, transforming them into value. For this, a specifically-trained team of 30 project promoters was set up, which form 11 groups that correspond to 11 strategic lines of innovation.



### Quality concerns us all

One of the most ambitious and innovative projects undertaken by the Entity is the "Quality concerns us all" plan. The aim of this project, started in 2007, is to steadily improve the quality SegurCaixa offers its customers and to incorporate innovation into its everyday work. In fact, the workforce is the focal point round which this challenge rotates. It represents a major investment in human resources, technology and finance. Through the staff, innovation is what differentiates the quality of service, making the management of SegurCaixa stand out in an ever-increasing competitive environment.

Among all the initiatives that were put into practice, two of the most outstanding were the new information system support for the sale of insurance and the design of a project to reinforce all the branch office tools related to insurance activity. For its part, the Innova+ project is the cornerstone of the guidelines of the "Quality concerns us all" plan. Innova+, apart from getting all the staff involved to varying degrees, was an enormous task in order to consolidate the structure and channels needed to achieve its objectives.



### Security and transparency in our relationship with customers

Relevant issues	Initiatives 2008	Challenges 2009
<b>Respect for the privacy and confidentiality of the customer</b>	The necessary steps were taken to comply with the modification foreseen in the Royal Decree 1720/2007, especially with everything concerning security. For this, the company adapted to the new LOPD (Data Protection Law), particularly the treatment of information in non-automated files. A new information security regulation was also approved to be applied by all employees.	Send a 10-point security list on the treatment of data to all employees.  Increase the specific online training on this issue for employees.  Set up a series of workshops to improve the office panorama in line with the new commitments in the application of security measures to non-automated files.
	The merger took place between VidaCaixa and "la Caixa" Gestión EGFP, a company that came from the Morgan Stanley Group. All the customers affected by this merger were informed.	
<b>Ethics and transparency of commercial information</b>	VidaCaixa and SegurCaixa subscribed to the UNESPA's guide to transparency and publicity.	In 2008 work was carried out on a new design of reports for the main individual insurances, which will be implemented in 2009.
	There was a new design for the healthcare insurances that enabled customers to easily identify covers, exclusions, price and copayments, if any.	
	Drawing up of an Internal Guide to Publicity, that lays down the minimum content and requirements that must be followed in all advertising elements published.	
	Advances were made in the sale of insurance through non-manned channels.	
	New design of access to the corporate web page.	

The constant and renewed commitment of SegurCaixa Holding to its customers is based on transparency and excellence in service. At present, the Group has more than 3.2 million individual customers, thanks to a solid management model that is built on the trust customers have placed in it, as well as in the dynamism of its employees and the quality of its products and services.

#### Policies based on ethics, transparency and confidentiality

Over the last three years the company has not registered any data leaks, nor has it received a court decision against it for violating any customers' privacy. This is due to the utmost rigour when protecting

the privacy and confidentiality of all customers. Both of these concepts are paramount when analyzing the structure and operations that SegurCaixa carry out.

The company is most concerned that the legal principles of privacy and confidentiality are upheld and for this reason it carries out audits by external companies to evaluate the degree of suitability of the security measures taken to avoid loss of data, alterations or non-authorised treatment of confidential data. Similarly, SegurCaixa Holding takes all relevant information security measures and keeps the important files that may contain personal data registered in the General Registry of Data Protection. These principles have been scrupulously observed in the merger process between



VidaCaixa and “la Caixa” Gestión EGFP, which came from the Morgan Stanley Group. During the merger process that took place in 2008, all customers affected by this change were informed.

It is worth pointing out that in 2008 the Company also set in place all the required measures to comply with the foreseen modifications in the Royal Decree 1720/2007, especially with reference to all the security measures. For this, the company adapted to the new LOPD (Data Protection Law), especially the treatment of information that resides in non-automated files (basically paper).

On the other hand, the Paperless Office Project got under way. This seeks to speed up the flow of documents and reduce the consumption of paper as well as carry out a better and more exhaustive control of the information that at present is on paper.

In this area, the challenges set by SegurCaixa Holding for 2009 are found in a triple initiative: firstly, sending a 10-point security list on the treatment of data to all employees; secondly, increasing the specific online training on this issue for employees and lastly, setting up a series of workshops to improve the office panorama in line with the new commitments in the application of security measures to non-automated files.

SegurCaixa Holding also avoids sending its customers any information that is not exact, that is false, mistaken, exaggerated or ambiguous in its marketing communications so as to eliminate the possibility of error or cheating. This solid commitment to truth and transparency is exemplified by its adhesion to the *Código General de Conducta Publicitaria* (General Code of Advertising Conduct) from the Institutions of Collective Investment and Pension Funds (INVERCO in Spanish) and the regulation on publicity and consumer protection.

### Internal Publicity Guide

In order to put into practice the principles promoted by UNESPA (in English, the Spanish Association of Insurance and Reinsurance Companies), VidaCaixa and SegurCaixa not only subscribed to the Association's guide to transparency and publicity, but went further to develop their own Internal Guide to Publicity. It contains the minimum content and requirements that must be followed in any publicity that is published.

This guide takes as a starting point that misleading, disloyal and subliminal publicity is forbidden and therefore all communications are subordinated to the principles of honesty, efficiency and proficiency. In practice, this boils down to three main ideas: false expectations must not be created, the product must be explained in detail, and no essential fact must be left out.

With this eagerness for transparency, the Internal Publicity Guide specifies that it must be absolutely clear that it is publicity and the expiry date for that publicity must be given. Moreover, among other requirements, it must be made clear that the offer is individual and cannot be added to others when the case arises.

For pension plans and EPSV, specific criteria are incorporated that also reinforce transparency. Some examples of these are the need to fix the starting and finishing times of the transaction, the required prerequisites, the minimum and maximum APR, the delivery date of the present, if there is one, the promoter of the plan as well as the manager, the depositary of the fund, etc. Further, when reference is made to historic yields, there is an obligation to refer to the period those yields were given, the equivalent on a yearly basis (APR), the auditor of the fund and the sentence *that past results do not indicate future results*.

The guide goes beyond the traditional paper information pamphlets and envisages initiatives related with the mailing of publicity messages, such as text messages on cell phones. In these cases, the Group undertakes to start all messages with the word “PUBLICITY” so that none of the recipients can claim they have been deceived.

## 2. Responsible insuring and welfare

### Adaptation of products to customers

The appropriateness and suitability of all communications with customers is fundamental, so SegurCaixa Holding carries out tests to evaluate the informative quality of the marketing campaigns it undertakes. This, in turn, is essential for the design of quality products that correspond to the real needs of society.

Some of the modifications in communications that have arisen after a survey to customers are the reduction in the number of asterisks and footnotes and the insertion of practical examples in calculating the tariffs. In this way, customers better understand the products and services the company offers them.

Another action addressed at getting to know the portfolio of customers is matching the different marketing initiatives with the profile of each customer. This is how the Company streamlines its products in the best possible way for each user.



One of the modifications that has arisen after a survey to customers is the insertion of practical examples in calculating the tariffs sent to users

### The customer's opinion

The satisfaction of customers is paramount to any business. For this reason, SegurCaixa Holding underwent a study, at the end of 2007, of all the communications sent to customers, which allowed us to extract positive conclusions in favour of customers and cover possible areas of improvement. Once those improvements were implemented, 3 studies were carried out in 2008 to get to know the opinion and evaluation of customers on the communications received.

In all, more than 600 telephone interviews were made connected with the three products: *Pensión Vitalicia Inmediata*, *SegurCaixa Auto* and *Vida Familiar*. The surveyed customers valued aspects such as the interest sparked off by the mail they received, the degree of attention that was given to them or the ideal environment to be received in, at home or at the office.

### Initiatives developed to help transparency of contracts

SegurCaixa Holding bases its transparency with customers on the principles that inspire the Guide to Good Practices by UNESPA, the insurance sector association. According to these principles, the company maintains its commitment of trust and transparency to policyholders and continually improves the information provided prior to the signing of a contract as well as in the contract itself.

The clarity of terminology used is common to all contracts, even in the multi-risk contracts. These contracts

are especially complex because of their multiple covers and the combination of different models and variables, so SegurCaixa Holding goes to great lengths to keep the wording clear and simple, including the exclusion and special clauses and those referring to monetary limits.

In line with the initiative of providing the customer with all the tools required to help him make an understandable and critical judgement of contracts, SegurCaixa Holding has enabled a glossary of terms and a basic guide to insurance contracts on its corporate web site.



SegurCaixa Holding has enabled a glossary of terms and a basic guide to insurance contracts on its corporate web site



### Clear and direct information

Over the last few years, SegurCaixa Holding has revised its communication of policies. Today, the customer usually receives a single page with all the main data of the contracted policy on it, laid out in a clear and understandable way so that the policyholder knows exactly what the terms and conditions are of the services contracted. The document shows the type of insurance, its premium, the duration of the contract and the covers and limitations among other points.

This is a result of a revision the Company carried out on the policies of its main life insurance products in content as well as in structure. The aim was to simplify, systemise and be coherent in the information given so as to maximise the customer's comprehension of the policy.

In an effort to make sure that the policyholder would completely understand and approve, SegurCaixa Holding designed a methodology that included certain concepts in the information prior to signing the contract. In this way, the customer is informed of the possibility of recalculating the premium depending on the risk, as well as the right of both parties not to renew the policy at the annual revision.

In insurances covering disability, the Company explains very clearly the criteria and variables to describe the claim or degree of disability. This is the case of insurances for disability, illness, dependence or accident of the policyholder. On the other hand, SegurCaixa Holding guarantees that complaints and claims, if any, by customers will be channelled and the policyholders will be informed of their right to the withdrawal of the claim, where required.

To be absolutely sure of providing transparency, the Company reminds the customers in its health questionnaires of the need and convenience of reading all the questionnaire carefully while responding to

the questions honestly and truly. Similarly, SegurCaixa Holding guarantees the proper use of the data according to what is set out by law, by keeping them in top security files.

In savings insurance, the customer is informed of the conditions of the guarantee offered and the guaranteed technical interest. With respect to Unit Linked products, the policyholder is informed that it is he who assumes the risk of the investment he wishes to link to the contract.

Likewise, in accordance with the legally set out criteria, the customers are informed of the conditions required to cash their Planes de *Previsión Asegurados* (PPA), in English, Guaranteed Welfare Plan, and their Pension Plans.

Lastly, in household insurance, the Company offers the customers approximate valuations so as to avoid possible underinsurance. Moreover, customers are informed of the Group's commitment to renounce the application of the proportional rule in claims under a certain value.

# Leadership in sustainable management of investments and solvency

Relevant issues	Initiatives 2008	Challenges 2009
<b>Environmental and social risk policies in SegurCaixa Holding investments</b>	An investment in SRI assets (Socially Responsible Investment) is managed in Pension Funds. 30 million Euros in 2008.	To formalise the application of SRI criteria in the procedures manual for any type of investment inspired by the World Agreement on Principles of Responsible Investment (PRI).
	The tactical position of investments in renewable energies and water treatment is continued.	Increase the minimum investment target in SRI in the variable income of the "la Caixa" employee pension fund.
	The "la Caixa" employees' fund, managed by VidaCaixa, maintains its ethical criteria promoted by the United Nations in its World Agreement on Principles of Responsible Investment (PRI).	Draw up and send an informative letter on this subject to fund managers in order to reinforce the SRI circuit in the external selection of assets.
	An investment fund was sold as it held stakes in weapon-making companies. This was identified in our monthly revisions.	
<b>Systems to evaluate the sustainability of investments</b>	SegurCaixa Holding uses several systems to evaluate the sustainability of investments, such as the questionnaire for the selection of funds for third parties.	Maintain the rigour in the evaluation of the sustainability of the investments carried out by the Company.
	Preparation of the 2009 circuit.	

## Application of sustainable criteria to investments

SegurCaixa Holding offers responsible, sustainable and transparent products. Based on these three principles, VidaCaixa articulates the management of investments, whether they are equity such as pension funds or insurances, to avoid investing in groups and companies linked to certain sectors.

SegurCaixa Holding works to satisfy the demands of responsibility required by its customers and for this VidaCaixa selects investments that fulfil ethical and sustainable requisites. To this end, a protocol was set up addressed to the managers the Company works with, who

must fill in a questionnaire about their activities and the application of these principles to their businesses. This is how the selected assets fully conform to the philosophy of each pension fund or portfolio in SegurCaixa Holding.

Under this premise, SegurCaixa Holding wanted to assign part of its employee training resources to setting up norms and procedures to detect activities that finance terrorism and money laundering. Throughout 2008, all the employees at our Headquarters underwent an online course called 'Prevention of Money Laundering and Financing of Terrorism', which was divided into three training sessions.

An important volume of the Company's investments can be found in public fixed interest assets in OECD countries, which guarantees absolute respect for Human Rights. With regards to private fixed and variable interest assets, VidaCaixa's specialised managers evaluate in detail the indices of sustainability. One of the tools used is the Dow Jones Sustainability Index, a list in which most of those assets lie. However, if they are not on the list, an investigation is carried out (web pages, reports) to make sure that the activity of the company conforms to the principles and criteria of VidaCaixa. A monthly follow-up of the investment funds is also undertaken.

### **Socially Responsible Investment (SRI): a guarantee of sustainability**

One of VidaCaixa's responsible objectives is to control how the company uses the investment and where it makes the investment. Here the Due Diligence process consists of a specific questionnaire whose aim is to know in detail how the company uses the investment. VidaCaixa assigns most of its investments to funds that expressly have this verification, Sustainable Responsible Investment

To plan its investments, SegurCaixa Holding is inspired by the ethical criteria promoted by the United Nations in its World Agreement on Principles of Responsible Investment (PRI).

SegurCaixa Holding also has several systems to evaluate the sustainability of the investments, such as the questionnaire for the selection of funds for third parties. In 2008, the Company maintained a policy based on the rigour and transparency that each management required, which was within the framework of its environmental and social risk policy. More specifically, throughout last year the Company kept up an SRI investment in pension funds, as well as its tactical position of investment in renewable energies and water treatment.

Another of the more outstanding initiatives was the incorporation of the "la Caixa" employee pension fund, managed by VidaCaixa, to the Principles of Corporate Social Responsibility of the United Nations. At the close of the year, the investment of that fund in SRI products was 30 million Euros. In response to its policy of exclusion from investments linked to certain sectors determined by the Control Commissions of the pension funds managed, SegurCaixa Holding sold off one of its investment funds for having stakes in weapon-making companies.

Through the adhesion to the World Agreement on Principles of Responsible Investment (PRI), companies commit to applying certain rules to their activities and investments. These rules, based on the so-called Environmental, Social and Business Governance (ESG), consist, for example, of incorporating the ESG criteria into the processes of analysis and the adoption of decisions in investments. In 2009, SegurCaixa Holding envisages formalising, in the manual of procedures, the application of SRI criteria to any type of investment.

**VidaCaixa selects the investments so that they fulfil the requirements of sustainability and ethical criteria**



## 2. Responsible insuring and welfare

### Solvency II

SegurCaixa Holding, the leading Spanish company in social welfare, has among its commitments fulfilling its long-term promises (mostly life-long promises) to its customers. The company assumes this commitment with responsibility, efficiency and, of course, complete solvency. In order to face any possible losses in value in its investments, SegurCaixa Holding has reserves above the legally required minimum. It is not surprising that the Group inherited the insurance tradition from "la Caixa", which goes back more than 100 years to when the first pension book was issued in 1905. This is why more than 3.2 million people trust SegurCaixa Holding with the management of more than 28,000 million Euros.

To achieve a more efficient and safer control of its customers' investments, the company collaborates by contributing its know-how to work groups of experts that agree with the objective of defining a method that enables the exact measurement of capital demanded from every insurer depending on the risk assumed. Moreover, the company adheres to the Guide of Good Practices in Internal Control and Good Corporate Governance that are promoted by UNESPA.

### Solvency study QIS4

In 2008, the company participated in the fourth quantitative impact study on solvency in a European environment, QIS4. The questionnaire is organized by the Committee of European Insurance and Occupational Pensions Supervisors (CEIOPS), and has the intention of correctly calibrating the factors that will influence the new capital requirements derived from the Solvency II project.

As a result of the voluntary participation in this study, SegurCaixa Holding takes advantage of the knowledge acquired and the new measuring techniques observed to advance in the modernization and adaptation of internal models of risk measurement with the aim of optimizing the need of capital risk and guaranteeing the maintenance of the present and future solvency levels of the Group.

Similarly, there has been an analysis of the possibility of making internal models so that risk measurement is more exhaustive, with the objective that it enables a measurement of required capital that is more favourable to SegurCaixa Holding.

### Solvency II Project

SegurCaixa Holding participates in the Solvency II Project, a European initiative created to guarantee the feasibility and sustainability of insurance companies, apart from transforming the supervision regime of these entities and assessing the required capital.

Solvencia II aims to improve the measurement of risk in market and operational credit as well as in liquidity. It covers different environments among which the most important are the measurement of assets, liabilities and capital on the one hand and the process of supervision on the other.

With its participation in the plan, SegurCaixa Holding advances the compulsory use of these calculations envisaged for 2012.

## Accessibility to insurance and social welfare products

Relevant issues	Initiatives 2008	Challenges 2009
<b>Universal solutions of insuring and social welfare</b>	SegurCaixa Holding has a wide range of products that make up a universal offer in insurance and social welfare for individual customers and for groups. Work is done to adapt the product offer to the needs and requirements of customers at all times.	Continue the commitment to innovation in the products and services offered to the Group, in order to have a suitable product offer to cover the needs and expectations of more than 3 million customers.
<b>Multi-channel management and accessibility</b>	<p>SegurCaixa Holding is a bankassurance Group that uses a multi-channel system.</p> <p>In the individual customer area, as a complement to the wide network of the "la Caixa" branch offices, the Group has the network of AgenCaixa sales advisors and with two other channels that complete a service that is open, accessible and personalized: the call center and sales over the Internet.</p> <p>In Group and company business, the business is distributed through an internal team of advisors and professional experts, and the most prestigious and well known brokers on the market.</p>	Continue the development of accessibility to the products and services the Group offers through geographic proximity, the multi-channel system and the elimination of fiscal and sensorial barriers.

### Universal solutions to insuring and social welfare

SegurCaixa Holding bases its product offer on a diverse public and attends to all ages, genders and origins. Its objective is to offer a specific product, suitable to the particular and personal needs of each customer. SegurCaixa Holding has a wide range of individual products, which together make up a universal offer, where accessibility is one of the keys to success. To sell its wide product portfolio, the Group has several channels of distribution and communication as well as competitive prices in all its lines of insurance and social welfare products.

#### Personal, public and universal service

Each solution developed by SegurCaixa Holding stems from the need and the wish to cover it satisfactorily. For this reason, the young, elderly people, new residents, SMEs and the self-employed find made-to-measure solutions for their needs.

#### The young

The *Libreta Futuro* is the star product that SegurCaixa Holding created with the youngest members of the family in mind. It lets an adult make contributions to create savings for a young person. Financing their studies or buying a car are just some of the projects that, thanks to the *Libreta Futuro*, can come true in an easy, comfortable way for families.

## 2. Responsible insuring and welfare

### The elderly

Retirement is one of the most important stages of life for the insurance activity of SegurCaixa Holding. It attends, in a special way, to the need to have insurance with which to generate capital to face a better quality retirement, as well as complement the pension received from the Social Security. La *Pensión Vitalicia Inmediata* (PVI) is the answer proposed by SegurCaixa Holding. It is an income insurance specially designed to complement the public retirement pension and benefits from the best financial-fiscal conditions.

differ and so SegurCaixa Holding is prepared to offer insurance and pension plans specifically designed for these groups. Providing for the new economic contexts where businesses must cope, *VidaCaixa Previsión Social* has a team of professionals specialised in the design and management of insurances for companies. For example, *VidaCaixa Salud Pymes*, introduced in 2007, was well received in its first year on the market. This healthcare insurance does not entail co-payment and includes dental care at a very competitive price.

**The needs of the self-employed and SMEs differ and so SegurCaixa Holding is prepared to offer insurance and pension plans specifically designed for these groups**

### New residents

New residents have consolidated themselves as an important growing nucleus of customers within the client portfolio of SegurCaixa Holding. *SegurCaixa Repatriación* and *SegurIngreso*, both accident insurances, the former in repatriation and the latter in periodic payments in the case of death or disability, are the Group's proposals for this segment.

### Pioneers and consolidated

After a first successful year, SegurCaixa Holding has consolidated itself as the leading company in offering the new PIAS insurance. In fact, coinciding with the entrance into force of the new fiscal reform in 2007, the insurance company of "la Caixa" was the first one on the market to sell this savings insurance through two products: the *Plan de Ahorro - PIAS* and the *Plan de Ahorro Asegurado - PIAS*, which now have almost 80,000 customers.

### Companies

Just like individual customers, the needs of the self-employed and SMEs



***VidaCaixa Salud Pymes*, introduced in 2007, was well received due to the fact that this healthcare insurance does not entail co-payment and includes dental care**

### Multi-channel management, personal attention

The multi-channel system is the core round which all the SegurCaixa Holding bankassurance strategy rotates. These channels, supported by an extensive network of more than 5,000 branch offices and numerous advisors and mediators, do a great job of facilitating the access to the welfare products of "la Caixa".

To them we must add the AgenCaixa network of professionals and two other channels, the Call Center and Internet sales, that round off an open, accessible and personalised service. In all, it is a multi-channel platform developed to cover the model the customer feels most comfortable with when contracting a social welfare service.

#### AgenCaixa

A total of 417 sales advisors, specialised in the sale of insurance and pension plans, complement and dynamise customer care, which is carried out from the branch office network.

#### The Internet

The comfort the Internet gives when doing things like administrative procedures turns

it into an ideal channel to support the SegurCaixa Holding social welfare offer. So, with the intention of making access easier for a wider public, the Group's customers can contract and manage these services through the *Línea Abierta Web*, the online banking services of "la Caixa". With this, customers can consult updated details of the composition of their portfolio or the evolution of the yield.

In 2008, this channel evolved towards an integrated picture of the customer, in a way that offers a global service that gives him the option to buy, consult and manage the opening of new projects. This is the case of, for example, *SegurCaixa Moto*, found in the section for private individuals, or the insurance for groups in the section for SMEs. Moreover, some guaranteed plans can be contracted and managed over the internet: *PlanCaixa 6 Plus*, *PlanCaixa Opción 7* and *PlanCaixa 7 Ya*.

#### ATMs

Since 2007, more than 8,000 ATMs deployed all over Spain offer access to the pension plans of VidaCaixa customers. One of the most used options to date is the consultation of the global position of the contracted pension plans to see the movements in detail—appreciations, transfers, contributions, etc.





## 2. Responsible insuring and welfare

### Telephone channel

Telephone access, especially active in the sale of *SegurCaixa Auto*, completes the management models that the Group provides for its customers. To go a step further, in April 2008, the telephone became a new channel to directly contract accident insurance. In this case, there was a triple goal: increase the possibility of contracting, give a service to a wider range of customers and get to know their needs directly. In fact, the telephone offer is an accident insurance designed especially for this channel. It is a very simple product and easy to explain. Among its characteristics are that it has high insured amounts, a monthly premium that is very reasonable and does not require any subscription controls nor medical revisions.

### Groups and Companies

In Group business channelled through *VidaCaixa Previsión Social* there is a first channel that is made up of more than 130 managers and account executives who give their services from the Group's headquarters in Barcelona and from the headquarters of *VidaCaixa Previsión Social* in Madrid. They are specialised in products and services adapted to group customers. On the other hand, *VidaCaixa Previsión Social* works with the main agents and brokers on the Spanish market and has also a network of contacts among the main companies devoted to mediation in this type of product, integrated in the international Swiss Life Network.

The multi-channel platform was developed to offer a model that the customer feels comfortable with when contracting a social welfare service

### The elimination of physical and communication barriers

In an environment such as social welfare, being accessible is a duty and a commitment to society. Being aware of the need to facilitate access to its services, SegurCaixa Holding has the support

of the financial network of "la Caixa", the most extensive in the country. This geographic accessibility also combines with its commitment to eliminate the physical or sensorial barriers that could make access difficult for people with limited mobility or visual disability.

### Height 0, accessibility 10

The "la Caixa" insurance offer is present in every Spanish town with more than 20,000 people and in 91% of the towns with between 5,000 and 20,000 people, where the company has extended its branch network. In all of them "la Caixa" has taken on the challenge of achieving its "0 height" objective and eliminating whatever unevenness that may make access difficult between the footpaths and the interior of the branch offices. This is now a reality in 100% of new branch offices and it is foreseen that architectural accessibility gradually covers the whole network.

It must also be pointed out that all ATMs are adapted to people with visual difficulties by means of a special keyboard for typical operations. Apart from the basic functions, "la Caixa" has prepared 2,000 ATMs to improve operational use even more.

As a pioneer in accessible online banking, the company continued to add new functions in compliance with the level AA norms and also adapted its corporate webpage to this level of accessibility in 2008.

With the aim of facilitating access to a much wider public, the customers of the Group can contract and manage these services through *Línea Abierta Web*, the online banking service of "la Caixa"



One of the most important steps in improving accessibility to the products of SegurCaixa Holding is the renovation of the corporative webpage of the Group, [www.segurcaixaholding.com](http://www.segurcaixaholding.com), as well as setting up the web [www.vidaixaaprevisionsocial.com](http://www.vidaixaaprevisionsocial.com).

On the one hand, SegurCaixa Holding launched its new webpage with the aim of updating its design, broadening content and guaranteeing access to people with disabilities. At the same time, new content was added that provided the Internet customer with information. For example, the renewed portal has a section on Frequently Asked Questions, a Glossary of Terms, a section on Working with Us or a section on simple indications about How to Report a Claim. All the content shows the corporate image of SegurCaixa Holding, with an up-to-date and practical design that helps and prioritises access to the most relevant information.

The same commitment to design is present in the latest webpage of the *VidaCaixa Previsión Social* division that specialises in Group and company business. In it corporate customers

can find all the information related to this range of products in a simple, clear and detailed way and even new characteristics for a more friendly use by the customer. For example, it is possible to access the first Commission Control Forum based on a conversation platform that is a pioneer in the sector. In it different points of view of the members of the Control Commissions of the Spanish Employment Pension Plans are debated. The visitor can access the quarterly information bulletin that is sent in digital form to all customers and mediators. This helps the diffusion of socially interesting topics for companies, among other new points. The web also works as an excellent platform supporting a marketing campaign directed at managers of large companies under the theme "*The health of the company is not seen at first sight*". Through this web, SegurCaixa Holding and *VidaCaixa Previsión Social* became two of the few Spanish insurance companies with a webpage completely adapted to the standards set by the Certificate of Double Accessibility of the Web Accessibility Initiative (WAI) for access of people with disabilities.

Aware of the need to facilitate access to its services, SegurCaixa Holding has the privilege of having the proximity of "la Caixa", the largest financial network in the country



# 3

## Contribution to the welfare of society



## Customer care

Relevant issues	Initiatives 2008	Challenges 2009
<b>Customer satisfaction</b>	606,080 calls attended by the Call Centre, 12% more than the previous year. The average rating per call was 97.78% over 100.	Maintain the effort to constantly measure quality in order to improve customer satisfaction levels.
	Maintaining excellent quality standards in new auto insurance product launch: 94% of all calls through the <i>SegurCaixa Auto</i> service were dealt with in less than 20 seconds, with less than 4% abandonment.	Ongoing efforts to reduce the average response time for queries and complaints.
	Reduction in average response time for queries and complaints. For example, in terms of home insurance customer care, claim process time involving loss adjuster appraisal was reduced from 11.71 days to 10.67 days.	In terms of home insurance customer care, application of a predictive quality model to prioritise claims management, bearing in mind the processing time but also the number of professionals involved and other relevant services.
	Definition of a SLA (Service Level Agreement) to streamline management of requests originating from the more than 5,000 "la Caixa" branch offices.	

For SegurCaixa Holding, feedback from customers about the products and services it provides is the starting point for developing new solutions or implementing improvement in the existing insurance and pension plan portfolio. Customer satisfaction is the best tool for measuring the quality of products and services available from SegurCaixa Holding and as a result, the company avails of several means to discover the ever-changing needs of policyholders, such as the customer satisfaction surveys and the suggestions or complaints box.

### Satisfaction surveys

Identifying new opportunities for improvement is a strategic requirement for growth and development of the business lines at SegurCaixa Holding. At the same time, evaluating customer satisfaction levels with a service rendered is a key element in meeting customer needs. The Group designs future projects

by listening to its customers' feedback via quality surveys, etc.

Satisfaction surveys have been in place since 2003 and are significant when it comes to strengthening and streamlining the management model at SegurCaixa Holding. The opinions of more than 60,000 home insurance claims customers in 2008 show a very high level of satisfaction. Quality surveys ask the customer about areas such as service provided by the network of call centre operators, repair services and loss adjuster service, as well as speed in payment of compensations.

Nevertheless, SegurCaixa Holding focuses satisfaction surveys on the company's entire scope of action. Two of the many areas measured are those of the level of care provided by medical centres prior to subscribing insurance, or assistance during leave for self-employed workers.

**For SegurCaixa Holding, getting feedback from customers regarding the level of satisfaction with a service provided is a key element in meeting customer needs**

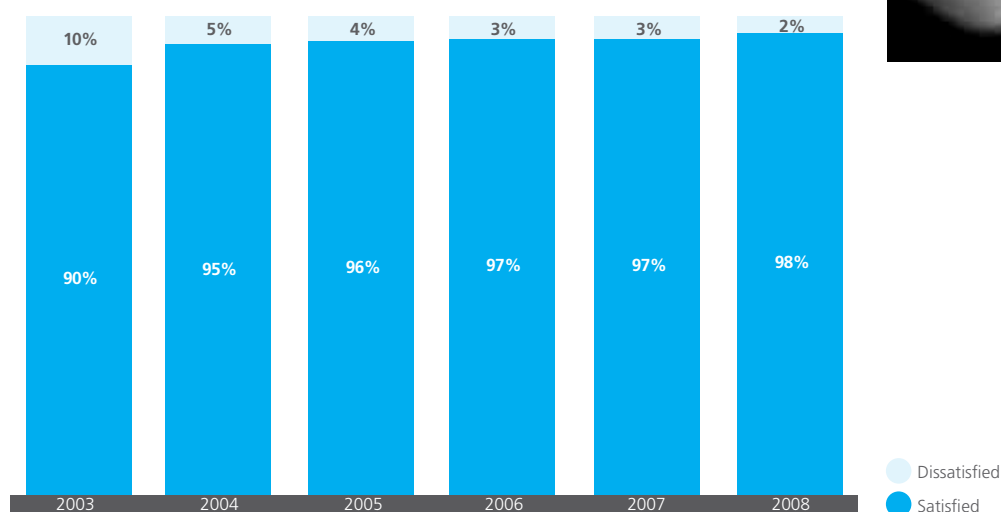
### 3. Contribution to the welfare of society

Another noteworthy feature in terms of customer satisfaction is the Group's extremely high standards of quality in relation to the latest automobile insurance product launches: *SegurCaixa Auto* in 2007 and *SegurCaixa Moto* in

2008. As an example, 94% of all calls received regarding *SegurCaixa Auto* services were dealt with in less than 20 seconds with less than a 4% rate of caller abandonment. Consequently, both products registered excellent satisfaction levels.



**Question asked to customers who received home insurance claim service:  
Are you satisfied or dissatisfied with the service you have received from the company?**



#### Number of surveys

2003	2004	2005	2006	2007	2008
300	2,805	20,051	46,904	60,130	60,739

#### Multichannel service

SegurCaixa Holding avails of a multichannel customer care platform. The aim is to also provide maximum accessibility when it comes to suggestions and queries. The Letters to the Manager, e-mail and call centre services are added to the service of the Insurance Customer Ombudsman. Moreover, complaints can also be submitted to the Directorate General of Insurance and Pension Funds.

Each complaint or query received from a customer is subject to rigorous analysis, swift processing and comprehensive appraisal. In SegurCaixa Holding, complaints are treated as a source for improvement and their analysis becomes a key element in ensuring ongoing customer satisfaction to meet their needs. Once they have been received and

analysed, the company then proceeds to answer the complaints in the shortest possible time.

Once again this year, SegurCaixa Holding set out to reduce response time for queries and complaints. Every one received is an opportunity for uncovering improvements and solutions which are implemented in procedures year after year with an aim to constantly streamline cover provided by products and services rendered.

The more than 3.3 million SegurCaixa Holding customers generate a substantial volume of requests and as an example, in 2008 the Call Centre dealt with 606,080 calls, an increase of 12% on the previous year. The average quality rating for calls was 97.78%.

**SegurCaixa Holding avails of a multichannel customer care platform. The aim is to provide maximum accessibility including when it comes to making suggestions and queries**

Evaluation is measured on the calls received by each agent, taking into account several service provision aspects for each customer.

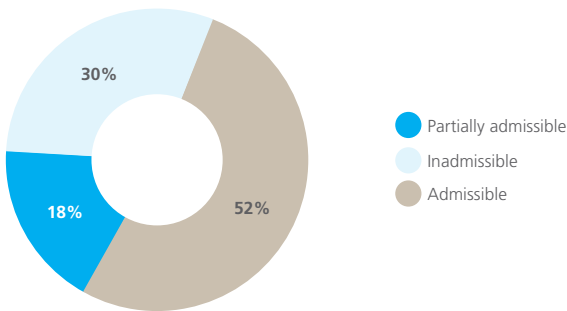
**Letters to the Manager**

The maximum settlement period for letters to the manager is 5 calendar days and during 2008, the actual average settlement period was 4 days. A total of

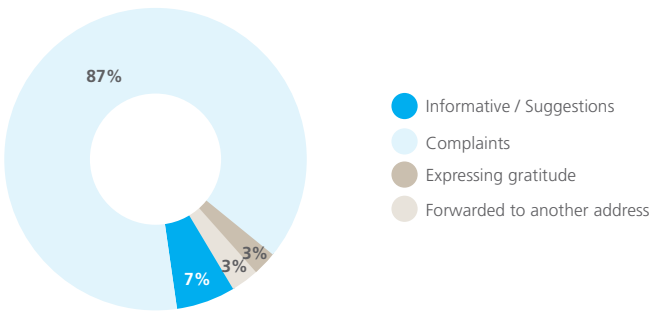
151 letters were received, which is 6% less than the previous year's figure of 161. Of the 151 letters received, 52% were deemed admissible, 30% inadmissible and 18% partially admissible. 87% of letters were complaints, 7% were of an informative nature, 3% expressing gratitude, and the remaining 3% were sent on to other addresses given that they had been sent mistakenly.



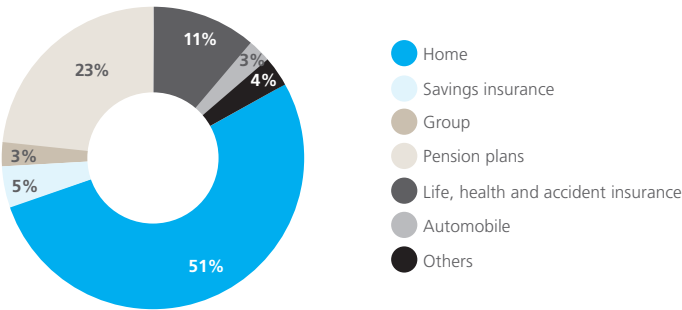
**Letters to the Manager**



**Type of letter**



**Total number of complaints submitted per product**



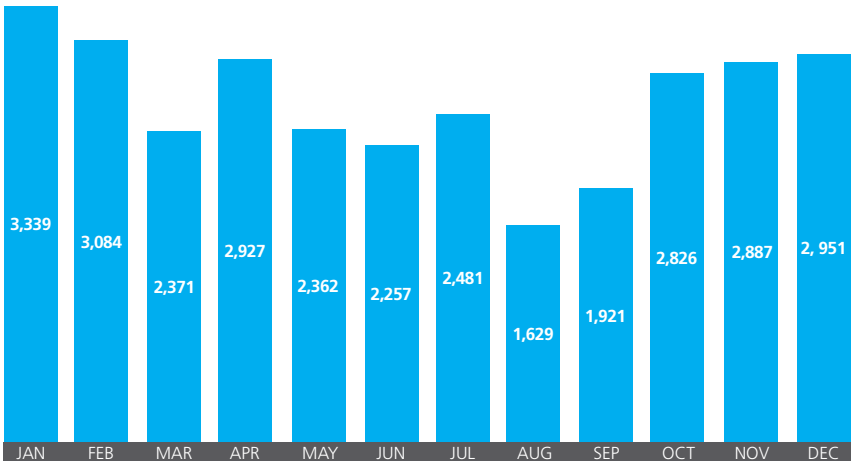
### 3. Contribution to the welfare of society

#### Requests received from the Branch Network

Dynamic management of queries received from the more than 5,000 branch offices of "la Caixa" is another priority for SegurCaixa Holding. In 2008, an SLA (Service Level Agreement) was established

to manage queries and requests originating in branch offices. The average response time by SegurCaixa Holding was 1.25 days and only 6.1% were settled late. The total number of electronic communiqués between centres was 31,035 compared to 27,569 in 2007.

#### Monthly trends in branch queries





**Home insurance customer care**

The principal cause of dissatisfaction among home insurance customers is the time services take to actually reach the home, in other words, the delay involved. In view of this, the company introduced service indicators in 2008 applicable to all suppliers that reduce response time to an absolute minimum. For example, in the case of loss adjusters, response time in 2008 was reduced from 11.71 days to 10.67 days.

Also in 2008, the Customer Service Department of SegurCaixa Holding set in motion a very ambitious project consisting of setting up a predictive task responsibility assignment system for suppliers of home insurance assistance services. With this system, suppliers are assigned policies depending on claim type and geographic location in order to streamline resources and, as a result, it was possible to balance the workload between suppliers in areas that obtained the best results and reduce it in those where results were poorer,

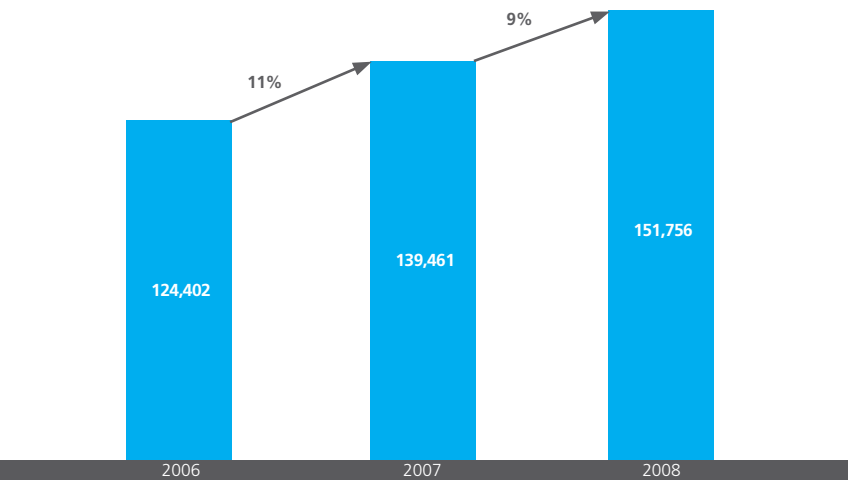
thereby reducing delays to a minimum and providing customers with enhanced service quality. Furthermore, a new system was launched to speed up claims processing involving loss adjusters.

The level of service excellence offered to customers also increased last year, as demonstrated by the data available for 2008. As such, 99% of compensation claims processed reported a high degree of customer satisfaction with a significant reduction in the settlement period. Compensation claims involving loss adjustment and the reduction in processing period showed similar trends resulting in an increase in customer satisfaction from 98% in 2007 to 99% in 2008.

In 2009, the department plans to implement a predictive quality system aimed at prioritising claims management, taking into account not only the processing period but also the number of professionals involved and other services regarding service quality.

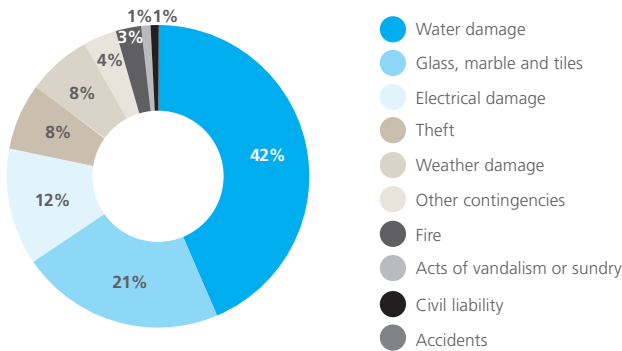


**Number of home insurance claims processed**



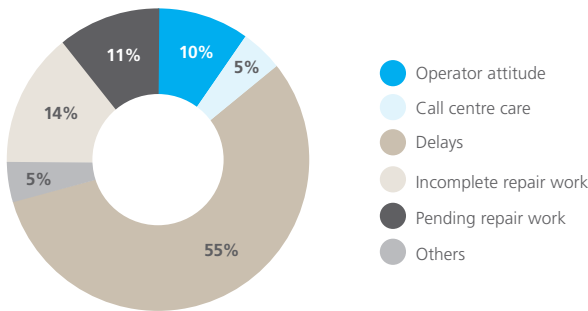
3. Contribution to the welfare of society

Home insurance claims by type



Every complaint or query received from a customer is subject to rigorous analysis and comprehensive appraisal

Complaints by motive 2008



**Insurance Customer Ombudsman**  
The complaints management activity of SegurCaixa Holding is reported in the 2008 Insurance Customer Ombudsman Annual Report. The report gives a detailed breakdown of complaints submitted against all Catalan savings Banks and in the case of SegurCaixa Holding, the company is listed in two separate reports, one regarding the activity of SegurCaixa and the other in relation to VidaCaixa. Both reports give detailed analysis of quality standards and procedures applied during the complaints processing stage.





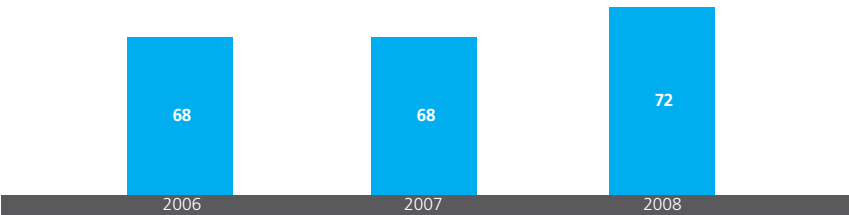
The Ombudsman's Annual Report listed a total of 72 processes regarding the activity of SegurCaixa, 64 of which were resolved. For its part, VidaCaixa received a total of 49 complaints and 41 of these were resolved.

One of the main features of both the business lines of SegurCaixa Holding is its commitment to personal care provision.

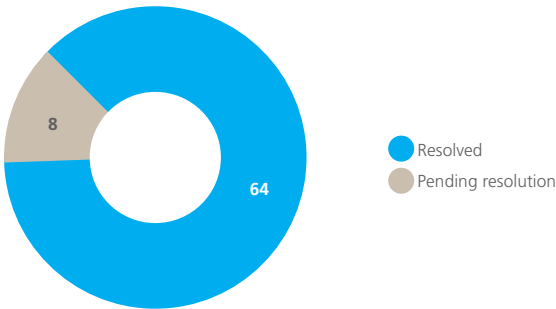
In this sense, the Report highlights the fact that both in the case of VidaCaixa and SegurCaixa, more than 65% of all complaints were resolved in less than two months. Several procedures take place in the interim between the time the Ombudsman receives the letter and the final resolution is communicated; notification is sent by the customer to

Complaint management activity at SegurCaixa Holding is reported in the 2008 Insurance Customer Ombudsman Annual Report

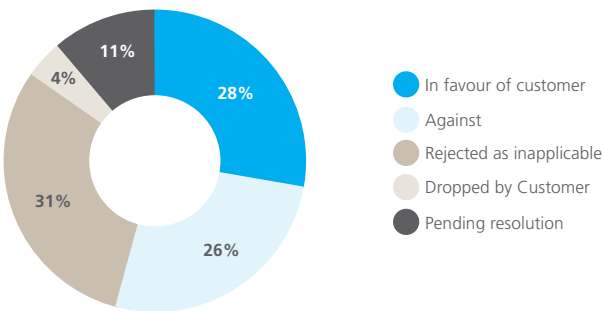
Trend in complaints (SegurCaixa)



Complaints received in 2008 (SegurCaixa)



Complaints received in 2008 per type of resolution (SegurCaixa)



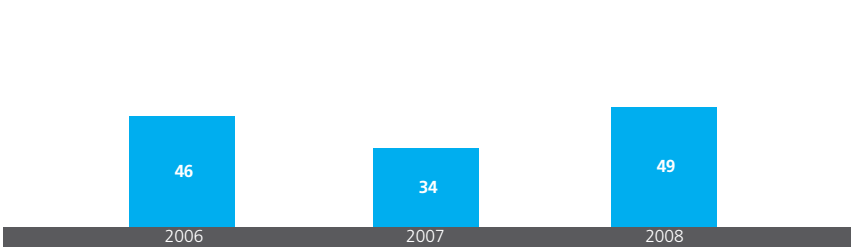
### 3. Contribution to the welfare of society

the Ombudsman; the Ombudsman undertakes the necessary action as well as the involvement of other companies in the process. In specific terms, SegurCaixa registered an average of 42 days to resolve customer complaints. For VidaCaixa, the average settlement period was 44 days.

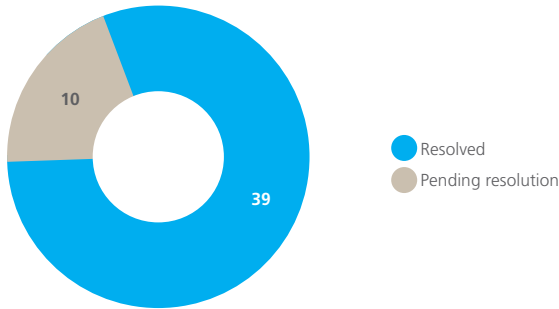
Moreover, there were 13 complaints submitted to the Directorate General of Insurance (DGS) in relation to VidaCaixa and 19 regarding SegurCaixa. In 2008, la DGS resolved 3 of the complaints regarding VidaCaixa and 9 in relation to SegurCaixa.

The Insurance Customer Ombudsman Annual Report highlights the fact that in the case of both VidaCaixa and SegurCaixa, settlement period for complaints was less than two months

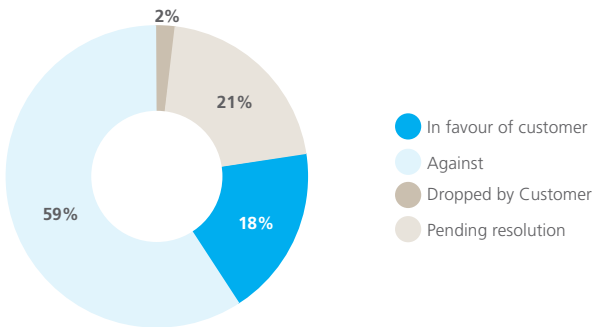
Trend in complaints (VidaCaixa)



Complaints received in 2008 (VidaCaixa)



Complaints received in 2008 per type of resolution (VidaCaixa)



## A great place to work

Relevant issues	Initiatives 2008	Challenges 2009
<b>Participation and Communication Mechanisms</b>	<p>Direct line to Human Resources department</p> <p>New e-people communication tool</p> <p>Other <i>ad-hoc</i> opinions, like dynamics for defining group specific training plans.</p>	Foster an environment of participatory involvement where employees feel they are able to give opinions, suggestions and ideas by providing the necessary channels to do so.
<b>Thalens 2010</b>	Based on results obtained in 2007 from the Clima study, the <i>Thalens 2010</i> project was designed and launched.	Develop three lines of action: two-way commitment, communication and participation, and training and development.
<b>Competence-focused development (Competence management)</b>	Develop level of staff competency, which at the end of 2007 was 78.61% and by year-end 2008 was 80.06%	Continue ongoing development competency levels and knowledge base of staff in order to achieve 81.25% by 2010.
<b>Professional Development / Training</b>	<p>Continue implementation of professional development plan aimed at Mid-level managers, Sales Delegates, Coordinators and the rest of the workforce.</p> <p>All AgenCaixa brokers undertook the three-year Commercial Technical Insurance Training Plan with accreditation from the UOC (Open University of Catalonia) as an official diploma in a postgraduate qualification, some of whom have already completed the Programme successfully. Management at AgenCaixa and Human Resources-Training have begun restructuring the programme itinerary with a view to implementing changes throughout 2009.</p>	<p>Continue professional development plan targeting Coordinators.</p> <p>Design a new tailored training plan for Mid-Level Managers.</p> <p>Design a new training plan targeting the entire workforce to include the initial implementation of programming competency training.</p> <p>Incorporate the insurance based contents of the Commercial Technical Insurance Training Plan as outlined in the European Financial Advisor Programme (EFA), as well as training AgenCaixa staff in commercial skills thereby increasing the duration of the programme to 4 years.</p>

Undoubtedly, the staff at SegurCaixa Holding comprise the company's most valuable asset. Professionals who are highly trained, motivated and experienced in insurance have been a major contributing factor to the growth of the company and the Group's market leading position within the insurance sector. Overall, the staff at SegurCaixa Holding is made up of 888 employees, 471 of whom work at Headquarters and 417 for AgenCaixa, the Group's specialised network of sales advisors.

The versatile and dynamic nature of the company's products and services is also a trait shared by the employees. As a whole, the team of employees is characterised by its mixed nature and the diversity of profiles, all with one single purpose: to constantly adapt to meeting customers' needs and to provide service excellence. Diversity and plurality being a defining trait of the company, the staff at SegurCaixa Holding are mostly female: 65% of staff are female compared to 35% male. The presence of female

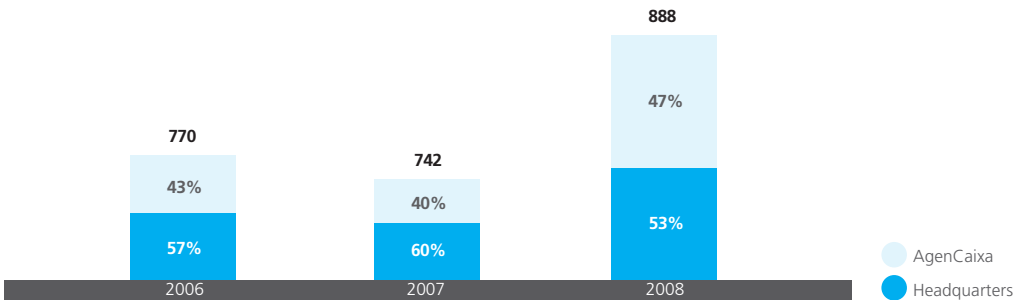
### 3. Contribution to the welfare of society

staff members is equally relevant at a managerial level in comparison to the rest of the sector: 25% of the Management team and Mid-Level Management at SegurCaixa Holding is made up of female members.

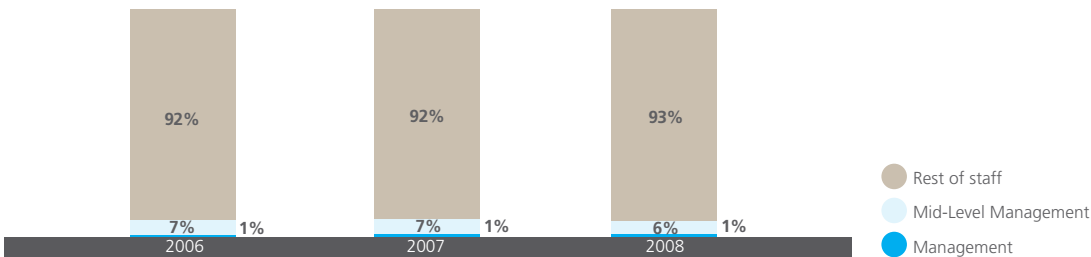
Another defining feature of the professional team at SegurCaixa Holding

is the number of years' seniority. The average seniority of Management is 14.6 years; AgenCaixa staff: 6.7 years, and employees at Headquarters 9.2 years. The average age of employees varies between 38 years for staff at Headquarters to 39 years for AgenCaixa staff and more than 85% of the entire workforce has a fixed full-time working contract.

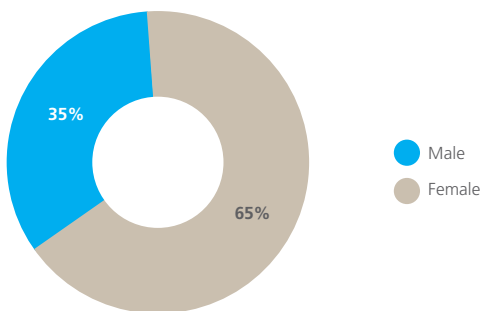
#### Total number of employees on staff



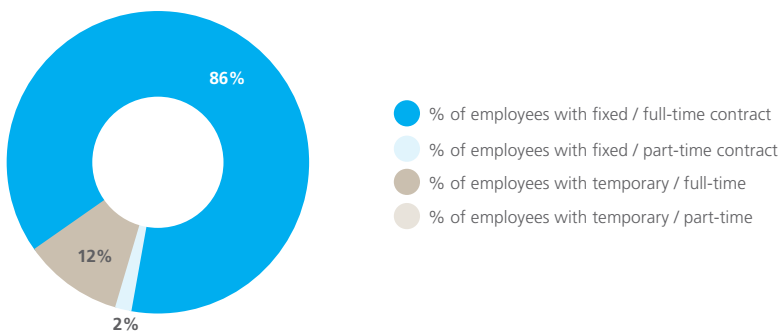
#### Distribution of staff by professional category



#### Distribution of staff by gender



#### Type of contract



#### Distribution of staff by Autonomous Community

Catalonia	626	70%
Madrid	108	12%
Basque Country	24	3%
Valencia	14	2%
Canary Islands	7	1%
Aragon	21	2%
Galicia	13	1%
Andalusia	44	5%
Balearic Islands	31	4%
<b>Total</b>	<b>888</b>	<b>100%</b>

#### Distribution of staff by age-group

Total SegurCaixa Holding	Headquarters	AgenCaixa	Total	
Up to 30	95	66	<b>161</b>	<b>18%</b>
Between 31 and 40	220	205	<b>425</b>	<b>48%</b>
Between 41 and 50	115	103	<b>218</b>	<b>25%</b>
Over 50	41	43	<b>84</b>	<b>9%</b>
<b>Total</b>	<b>471</b>	<b>417</b>	<b>888</b>	<b>100%</b>

#### Dialogue

Communication is the essence for designing and implementing improvements in the workplace that make a good working environment an even better one by contributing to personal fulfilment and employee professional development. Through a steady and ongoing communication flow, the bonds between the employee and the core values of the company are strengthened. Motivated, committed and above all, staff whose opinions are heard, is a direct result of the support from the wide range of communication mechanisms available through many different channels. Several mechanisms stand out among those in place to promote participation and communication at SegurCaixa Holding:

##### Working environment analysis

Every two years, SegurCaixa Holding carries out an opinion poll among staff in order to measure employees' expectations, requirements and demands in the workplace. Conclusions based

on the results obtained are the basis for adopting future directives in human resources policy.

The last poll carried out in December 2007 was completed by 65% of staff. Each workplace aspect was measured on a scale of 0 to 5, with the average being 3.4. On the whole, every highlighted area, like leadership, collaborators, overall payment, job satisfaction and resources, all received a rating above 3, demonstrating employees overall high level of satisfaction.

##### Programa Di+

After the workplace environment study carried out in 2005, SegurCaixa Holding implemented the Programa Di+ programme that established a series of lines of action, initiatives and projects designed specifically to address the inadequacies that came to light during the study. The programme was designed to last for two years, and several initiatives took place over the past year,

### 3. Contribution to the welfare of society

especially designed to address areas such as communication, team work and knowledge management.

One of the most comprehensive programmes and very popular with staff was the Open Training Afternoons at SegurCaixa Holding. The sole aim of the initiative was to provide a platform for airing new concerns, reflections and expectations regarding professional, personal and family-life development. Employees from Madrid and Barcelona who wished to do so attended an extensive programme including discussion groups and seminars.

Together with fulfilment and training, health and relationship with the work centre are other topics that are of great concern to employees. SegurCaixa Holding designed the Work Health and Well-being Programme to clear up any questions and resolve doubts about this matter. After the great success in 2007, this year the programme focused its attention on the following areas:

- Cardiovascular Risk and Physical Activity.
- Time Management.
- Road Map for the Efficient Family.
- First Aid.
- Workshop to prepare appraisal: There is no interview without two people.

#### Thalens 2010 Project

Aware of the fact that the employees at the company are also its greatest asset and with the aim of strengthening and creating talent management strategies, SegurCaixa Holding set up the *Thalens 2010 Project* in 2008. The project is an initiative developed and based on the current social and economic environment as well as the company's corporate values and also taking into account the Balanced Scorecard, which outlines the strategy of the Group, as well as the latest Working Environment Study from 2007. The project is centred on three main areas:

- *Commitment: Thalens 2010* strengthens the company's commitment to its customers, employees, society in general and the environment. In this way, an independent group comprised of members of the organisation, the *Retorn* team, was set up to promote projects within several defined spheres of action, for example: Employees (cultural activities, sporting events, healthy habits, etc.), Society (participation with NGOs, Corporate Volunteers) and The Environment (collaborations with different public bodies). Apart from these activities, the project also focuses on the Plan for Equality which fosters gender equality and non-discrimination for all social groups.

The goal of the *Thalens 2010 Project* is to manage people's skills and to attain working environment excellence in SegurCaixa Holding

**di+** **Tardes de Formación 2008**  
Programa de formación y desarrollo 2008

El PROGRAMA DE TARDAS ABIERTAS DE FORMACIÓN EN CAIFOR está compuesto por charlas que tienen como objetivo generar habilidades y habilidades tanto a través de la propia experiencia, como a través de la experiencia de otros. Estas actividades pretenden ser un punto de encuentro y de intercambio de experiencias y conocimientos entre los miembros de la plantilla.

A continuación os presentamos las charlas programadas para este año. Como siempre, están abiertas a toda la plantilla y tienen carácter voluntario. ¡Os animamos a participar!

**9 Abril Optimiza tu tiempo.** Josep Mas Font, consejero, coach y consultor para destacadas compañías.  
El tiempo es el recurso más valioso que tenemos. ¿Cómo gestionarlo? ¿Cómo aprovecharlo al máximo? ¿Cómo convertirlo en una ventaja competitiva? Estas son algunas de las preguntas que se plantean en esta charla. Josep Mas Font, consejero, coach y consultor para destacadas compañías, nos ayudará a encontrar las respuestas.

**20 May La buena conducción.** Carlos Benito, jefe de redes externas de CAIFOR.  
Este evento pretende dar consejos prácticos para hacer una conducción segura y eficiente. Carlos Benito, jefe de redes externas de CAIFOR, nos ayudará a encontrar las respuestas.

Estos seminarios y charlas están abiertas a toda la plantilla y tienen carácter voluntario. ¡Os animamos a participar!

CAIFOR

- **Communication and participation:** SegurCaixa Holding encourages employees to participate in company activities thereby fostering a participatory culture focused on innovation. Through the *Innova+* Project, the *Retorn* team or via the communication tool e-People, employees can give their opinions, suggestions and ideas concerning projects undertaken by the organisation. In terms of skills acquisition, the company devotes a great deal of time and energy to promoting itself as a first class job creation organisation and consequently, established several working relationships with nationwide universities, business schools and consulting firms.
- **Training and development:** For SegurCaixa Holding, providing training for employees is essential and as a result, the company is committed to ongoing training. In this regard, the *Thalens 2010* Project provides for the creation of new and better training plans so that staff may develop successful professional careers. To do this, the company organises a wide variety of courses, seminars and discussion groups targeting the different professional profiles within the organisation.

#### Management and leadership

The Leadership Style Development Programme, aimed at Area Management and Department Heads in SegurCaixa Holding was set up to strengthen leadership within the Group. The objective of this action is to optimise the company's Mid-Level Management as leaders who provide a balance between people and business management, addressing specific requirements and details by the use of coaching.

Furthermore, the AgenCaixa Delegate Integrated Development Programme (DIDA as per the Spanish acronym) was implemented based on knowledge and skills development focused on sales management, people and team management and technical know-how.

Other courses promoted by SegurCaixa Holding that made a positive impact on employee professional development were those covering areas like, positive conflict resolution management, financial matters for non-financial sector employees and financial markets.

With a view to 2009, the Group plans to provide Mid-Level Management training on a much more individualised basis and tailored to each employee's specific needs, whether these are focused on management skills development or technical know-how. Other aspects to be dealt with include emotional intelligence, innovation and creativity.





### 3. Contribution to the welfare of society

Finally, we have the Coordinator development Programme designed to develop key responsibilities and skills associated with the role of Coordinator. During 2008, training was provided to cover the following aspects:

- Basic leadership for new Coordinators.
- Time management.
- Conflict management.
- Negotiation.

#### An evening of Solidarity

*Retorn* is one of the most important keystones within the initiatives included in the Corporate Social Responsibility strategy of SegurCaixa Holding. Once again this year, this group of employees, who voluntarily participate and give their free time to the social commitment project of SegurCaixa Holding, organised several initiatives of a social nature that have a positive impact on its three main areas of action: society in general, the environment and people. In specific terms, 24 different activities received funding in 2008 and in which employees actively participated. Furthermore, this year the first charity dinner was organized by *Retorn* in an aim to strengthen the bonds between employees of SegurCaixa Holding and raise funds to be donated to three different causes.

All together, between the generosity of each person and the collaboration of SegurCaixa Holding, 3,000 Euros were raised and subsequently divided equally between the following NGOs: *Fundació Privada Nens i Nenes amb Càncer* (Private Foundation for Children with Cancer), ADA (Association for Adivaris Development) and Magicians for Hope. Prior to the dinner itself, guests were given a presentation of the global project of *Retorn* so that the attending members of the public could get to know the aims, activities undertaken and future projects, etc.

Thanks to the efforts made by employees together with the support from SegurCaixa Holding, many other social entities benefited during 2008. *Payasos Sin Fronteras*, the *Fundació de TV3*, the *Fundación Apadrina un Árbol* (Sponsor a Tree Foundation) or the Association *Educación Sin Límites* all form part of the SegurCaixa Holding social commitment programme.



#### Communication channels between SegurCaixa Holding and employees

Maintaining and strengthening the network of communication channels available to employees represents a priority in order to ensure truly dynamic and efficient participation flow. As a result, it is essential to facilitate employee access to ways of communicating input regarding proposals for improvement, suggestions, queries and complaints in the easiest way for each employee.

#### Innova+ Project

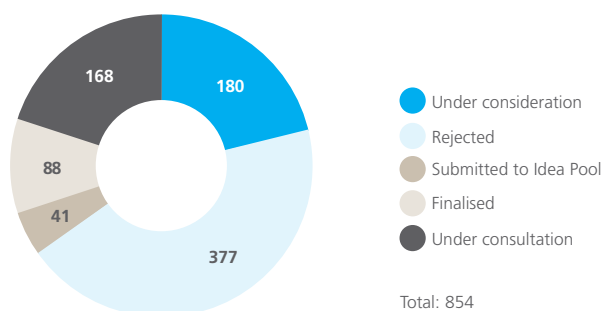
As a consequence of the "Quality Concerns us All" programme and in line with the Strategic Plan 2007-2010, an extremely ambitious project, given the name *Innova+*, was set in motion to contribute to safeguarding the organisation's position as market leader in terms of professional and personal growth and development through innovation of the company's human resources. Nevertheless, the project was conceived to incorporate innovation within the corporate culture of SegurCaixa Holding on a permanent and lasting basis, giving it priority above other once-off

projects through a systematic method based on communication, idea selection, training, decision making, etc. Already up and running in 2008, the project is designed along several innovative lines and its mission is to unearth new market opportunities, find out more about customers' needs, increase productivity and design new customer loyalty strategies.

The raw materials for the innovation project consist of suggestions coming from staff members and as such, the *Innova+* Portal was enabled to ensure that the adequate channels were made available for optimal idea flow and management. During the last year the portal received a total of 854 ideas, 428 from Group employees and the remaining 426 from the network of branch offices of "la Caixa". Once again, the staff and branches of "la Caixa" demonstrated their personal commitment and participatory nature, and input grew 11% compared to the previous year. If we only take into account the contributions from SegurCaixa Holding employees, then the input increase was 48%.

Through the many channels available to foster employee participation, like the *Innova+* Portal, the communication tool e-People or the virtual space of the *Retorn* team, staff now have a much greater choice for sharing their opinions, suggestions and ideas regarding the projects undertaken in SegurCaixa Holding

#### Proposals received in 2008



#### A fresh portal for IDEAS

In 2008, SegurCaixa Holding worked on defining and developing a new web application to be implemented in the first quarter of 2009. The application will be accessed via the *Innova+* Portal and will provide constantly updated information regarding the varying stages of development of proposed ideas, as well as consulting ideas proposed by other departmental staff members or the sales delegation. The new application also includes utilities for enabling a more user-friendly approach to managing and tracking ideas by consultants and management.



### 3. Contribution to the welfare of society

#### Área Informativa

Área Informativa is the in-house quarterly magazine published for employees of SegurCaixa Holding. After running for more than 16 years, the magazine has established itself as one of the benchmarking vehicles for communication and dialogue. Articles include information regarding news for the sector, developments in the company, Corporate Responsibility actions, appointments and other events.

#### Other communication channels

Another area that receives year-after-year attention is the two-way communication from Group Management with a commitment to on-site communication throughout the financial year. This is the case of the presentation of Annual Reports for example, when at the end of each year, the CEO and the Chairman and President of SegurCaixa Holding share the principal results obtained with employees and the most significant future lines of action for the year ahead. For its part, Management also holds its own Management Meeting, where Mid-Level Management receives an outline of the principal events for the quarter and details of the Group's development.

Finally, it is worth mentioning the annual meeting held between SegurCaixa Holding Management and Mid-Level Management to discuss developments and objectives by Area for the year ahead.

Two further initiatives were set in motion as a result of events that took place in 2007 and conscious of the wealth and level of customer know-how of the network of branch offices, these were the contrast meetings and *ad-hoc* surveys. On the one hand, the contrast meetings are sessions with a similar structure to that of business meetings in the workplace, attended by employees of SegurCaixa Holding and staff from "la Caixa" and called to deal with specific matters. The meetings are generally focused on one specific topic, like Automobile, Health, SMEs, After Sales Service, etc., and the objective is to pool all proposals for improvement from branch offices. In 2008, there were 12 such sessions held; 1 in Zaragoza, 3 in Malaga, 3 in Seville and 5 in Madrid, with an average attendance of 8 persons per office, including managers, assistant-managers and financial advisors.

On the other hand, the *ad-hoc* surveys measure specific topics independently of the "la Caixa" branch office Satisfaction Survey and are distributed via the Group corporate Intranet. In 2008, two such surveys were carried out which identified fresh opportunities for improvements that have already been included in the Quality Plan.



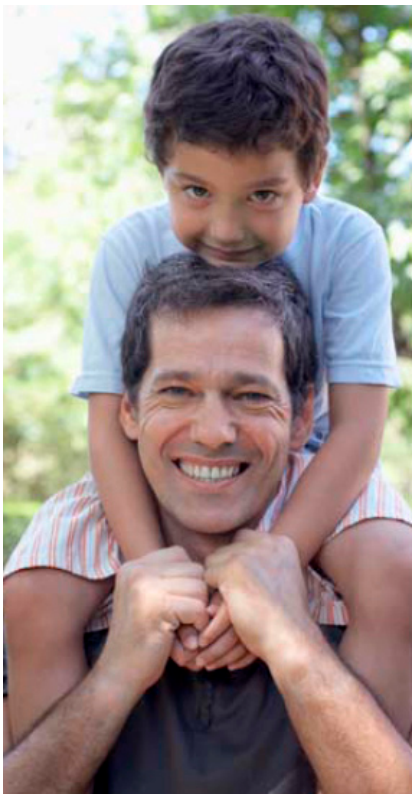
Work/Family Balance

Making a commitment to striking a balance between working life and family life is to make a commitment to staff well-being. A relaxed and satisfied workforce is crucial to the company's course of business. Aware of this fact, SegurCaixa Holding has extended and strengthened several measures to enable optimal compatibility between work and family life. Flexible working schedules and reduced service hours are just two of the more significant measures adopted. Specifically, staff at the Group's Headquarters are allowed one-hour flexibility in the start time for the working day and can begin at 8 am or 9 am. Lunch time is similar in that employees can avail of one or two hours for lunch as they see fit and every Friday the working Schedule is from 8 am to 3 pm. Furthermore, in June, July, August and September, the work day is uninterrupted from 8 am to 3 pm. Finally, special conditions are in place for work days that

fall on the eve of public holidays such as Christmas, The Epiphany and Good Friday.

Providing for each employee's specific needs, staff may also make slight changes to their working schedules within established limits. Moreover, a reduction in service hours is another measure that has been very well received by employees with children under the age of 10. At the end of 2008, a total of 39 employees had requested a reduction of between 50% and 87% in hours. Employees at Headquarters can also build up days for breastfeeding over a period of 15 working days and AgenCaixa employees for a period of 10 working days, beginning from the last day of maternity leave.

In addition, SegurCaixa Holding provides medical insurance cover for all its employees and offers economic advantages for their families (spouse and children), thereby providing quality medical cover for the entire staff.



Number of employees working full-time or reduced working hours



Number of employees working under reduced working-hours system	
% of employees requesting reduction for maternity	100%

### 3. Contribution to the welfare of society

#### Equal opportunities and integration into working life

From its origins, non-discrimination has been the filter through which the company has made a commitment to a plural, mixed and dynamic staff. In this way, SegurCaixa Holding completely refuses to tolerate any action that discriminates a potential candidate on the grounds of gender, ethnic origin or any other circumstance unrelated to their professional capacities. As a result, there is no difference between gross salary assigned to male and female employees. In 2008, SegurCaixa Holding took on 225 new employees, 61% of whom were female.

In SegurCaixa Holding, there are five workers with varying degrees of disability. In the past year, the company invested great effort to identify working profiles that adapt to the Group's activity and in adherence to the Law on Social Insertion of the Disabled (*LISMI* as per the Spanish acronym), the company assumes the alternative measures foreseen to this effect. Specifically, in 2008, SegurCaixa Holding invested a

total of 114,826 Euros in integration of disabled workers. Of the overall amount invested, 44,753 Euros were allocated to the cooperation agreement entered into with the *Fundación Adecco* to set up the *Plan Familia* project. The programme provides employees with disabled family members with the opportunity to develop skills, capacities and attitudes that favour the more significant aspects of their integration into working life. Within this sphere, SegurCaixa Holding actively contributes to the course subject *Dependant Persons* in the *Universitat Internacional de Catalunya (UIC)*, for physical disabilities aimed at students of the Faculty of Medicine and Health Sciences, which have a bearing on the social problems facing persons with temporary or permanent physical, psychological and / or sensory disabilities in order to assist their integration into society. The remaining amount invested went towards social and working life integration of the disabled. 71,073 Euros were allocated for hiring goods and services from two companies that are classified as special employment centres, one of which is involved in selective waste collection.

#### Female employees in SegurCaixa Holding

	2006	2007	2008
% of female employees in management team	26%	26%	25%
% of female management with dependent children	69%	69%	69%

#### Respect for collective rights

Besides the Collective Agreement that covers 100% of employees, SegurCaixa Holding also avails of different business agreements aimed at effecting significant improvements in working conditions established under employee agreements for the sector. The Insurance Sector Agreement and the Company Improvement Agreement cover the

needs in this domain of employees at Headquarters, while the Mediation Sector Agreement and the Variable Remuneration System Agreement cover employees at AgenCaixa.

Staff also receive support from several Works Committees through the involvement of 38 employees in these committees. Specifically, in AgenCaixa, S.A. there are two such Committees,



one in Barcelona and the other in Madrid; two Staff Delegates in the Commercial Delegations in Seville and Gerona and two trade union shop stewards. Moreover, the Group insurance company of "la Caixa", AIE has a Works Committee and a Union Delegate and in SegurCaixa, S.A. there are three Staff Delegates. The trade union associations CCOO and UGT are represented on the varying Works Committees.

For the second consecutive year, 2 employees were devoted exclusively full-time to representing workers. Both workers have been released from the obligations inherent to their respective

positions within the company in order to devote the hours for the working year, 1,700 and 1,736 hours respectively, to representative tasks. It is worthy of note that in terms of organisational changes, procedures established under the Workers' Statutes are being adhered to, while the company strictly adheres to the 30 day notice period established under legislation in force for any modifications that imply significant changes in working conditions.

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



In 2008, the following trade union elections were held:

Company	Location	Date of elections	Nº of representatives
Insurance Group	Barcelona	02/06/2008	13
VidaCaixa	Barcelona	02/06/2008	5
AgenCaixa	Tarragona	28/05/2008	1
AgenCaixa	Madrid	11/12/2008	5

### 3. Contribution to the welfare of society

#### Social advantages and benefits

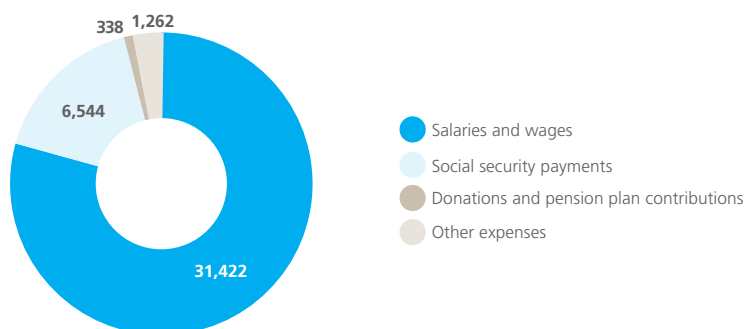
Given its expertise and leadership position in the social welfare sector, SegurCaixa Holding offers its employees an extensive choice of services and social benefits ranging from health insurance and pension

plans, to economic assistance for third level studies or language courses. In an aim to meet employees' needs and furnish added value to the retribution of the company, SegurCaixa Holding allocated 40 million Euros in 2008 for such expenses, or in other words, approximately 20% of the yearly net income of SegurCaixa Holding.

	2007	2008
Supplemental employee salary (in millions of Euros)	1.5	1.5
Percentage that the investment represents over net income for the year obtained by SegurCaixa Holding	1%	1%

Supplementary to company salary in 2008	Overall investment in services and social welfare in thousands of Euros	Employees Beneficiaries
Group pension plan	338	640
Group life and health insurance	504	All
Economic assistance for employees with children	168	389
Third level studies or language course grants	21	46
Daily lunch allowance for split-shift day at HQ	512	All

#### Payroll expenses (in thousands of Euros)



#### Professional Competence

Finding top rating candidates in terms of quality is the key to ensuring the growth of the workforce at SegurCaixa Holding. In 2008, 56 candidates were hired to work at the SegurCaixa Holding Group's Headquarters and a further 169 were taken on at AgenCaixa.

Selection and promotion criteria designed in-house at SegurCaixa Holding are a guarantee of equal opportunities between the candidates, without distinction and focusing attention solely on aspects concerning training and the individual's suitability for the position. For SegurCaixa Holding, securing and holding on to talent is one of the key elements in human resources policy.



#### Selection and welcome

The welcome and follow-up programme for new recruits is intended to meet the following objectives:

- Facilitate occupational integration of Group employees.
- Inform new recruits about the legal aspects, company presentation, management models, etc.
- Position the new employee concerning the duties involved in the position and inform him or her of the working relationships to be maintained with other individuals and duties.

Apart from the welcoming meeting, once a year an online virtual course is organised entitled Insurance Course within the virtual training environment of SegurCaixa Holding, *Aul@Forum*, targeting all new recruits who joined the company during the year. The duration of the course is 25 hours and the objective is to introduce basic, technical and legal concepts concerning the insurance sector, as well as identifying individual products marketed by SegurCaixa Holding, focusing on the more technical, legal and commercial aspects.

At the same time, the company created a specific space for selection, integration and training of new AgenCaixa advisors, which provides the maximum contribution to the business in the shortest time possible. This facility is the AgenCaixa School.

Several departments from Headquarters collaborate in the school, Home and Miscellaneous Customer Service, Life, Health Insurance and Pensions Customer Service, Automobile, Intermediary Business, Call Centre, SMEs, General Services, Human Resources, Systems and, of course, Training. All of these participate in the school's mission providing hands-on collaboration to ensure learning by new employees and the initial stages of professional development in AgenCaixa for the newly incorporated staff members. In total, in 2008, 8 new graduate courses were managed with over 160 advisors completing a total of 870 hours of training.

Through the AgenCaixa School Project, all the departments involved actively participate in the consolidation of the AgenCaixa Expansion Plan.



#### Promotion

Positions available are advertised both externally and internally by way of the database available to all Group employees and the corporate e-mail service, offering staff the opportunity of horizontal or vertical promotion and the chance to take on fresh challenges within the company.

In 2008, 12 members of staff received horizontal promotions and 31 were promoted to a higher professional category. In addition, and in order to

foster the interest of young university undergraduates in the company, SegurCaixa Holding attends Company Forums in several universities around the country, and it gives Group Presentations to student bodies near the end of their studies before embarking on their journey into the labour market.

100% of employees have a clearly defined competence profile, while 453 employees were evaluated during the year based on their competences.

### 3. Contribution to the welfare of society

#### New recruits and internal promotions

	2007	2008
<b>Total number of vacancies advertised internally</b>	48	187
<b>Total number of new professionals recruited</b>	60	225
% of female new recruits	68%	61%
% of male new recruits	32%	39%
<b>Total number of horizontal promotions awarded</b>	6	12
% of female employees promoted	100%	66%
% of male employees promoted	0%	34%
<b>Total number of promotions involving change in professional category</b>	0	31
% of female employees promoted	—	68%
% of male employees promoted	—	32%

#### Staff turnover rate by gender

	Headquarters	AgenCaixa
Male	2%	9%
Female	5%	3%
Overall	4%	5%

#### Staff turnover by age group

	Headquarters		AgenCaixa	
	Terminations	%	Terminations	%
30 years or under	7	10%	7	13%
31 - 40 years	10	4%	8	4%
41 - 50 years	1	1%	3	3%
50 - 60 years	—	—	1	2%
<b>Overall</b>	<b>18</b>	<b>4%</b>	<b>19</b>	<b>5%</b>

#### Training

For SegurCaixa Holding, training employees is essential and consequently the company commits to providing ongoing training for staff. There are a wide variety of courses, seminars and discussions available within the framework of the *Thalens 2010* Project aimed at the different professional profiles that make up the company structure.

Overall in 2008, the company provided 317 classroom-based training initiatives and 31 on-line training courses. 461

employees from Group Headquarter participated in these courses and 416 AgenCaixa employees, accounting for a total of 13,862 hours in the case of employees at Headquarters and 27,428 hours for AgenCaixa advisors.

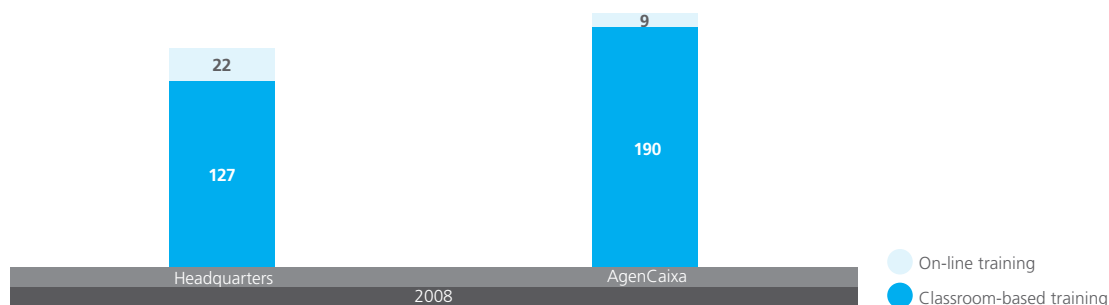
Moreover, the level of satisfaction reported by employees who attended the courses was very high with an average rating of 8.2 on a scale from 1 to 10 for employees of Headquarters and 8.9 in the case of classroom-based training provided for AgenCaixa employees and 7.3 for on-line courses.

**Total investment in training** (in thousands of Euros)



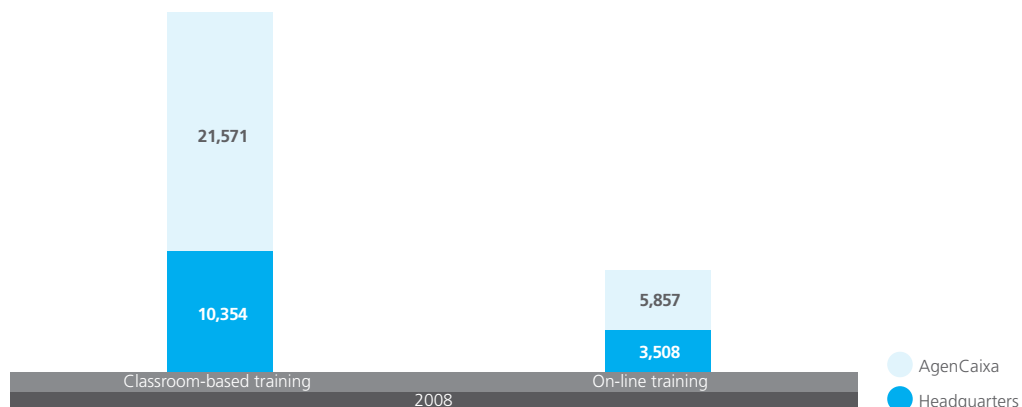
Percentage invested in training over total payroll costs		2008
Headquarters		3%
AgenCaixa		5%
Average invested per employee (EUR)		
Headquarters		1,539
AgenCaixa		1,714

**Overall number of internal training initiatives**



Overall number and percentage of employees who participated in in-house training		2008	%
Headquarters		461	98%
AgenCaixa		416	100%

**Total number of training hours received**



### 3. Contribution to the welfare of society

In 2008, training programmes designed to address the professional needs and concerns of Group employees were conserved and reinforced, like the Leadership Style Development Programme (PDEL, as per the Spanish acronym) whose objective was to reinforce Mid-Level Management at SegurCaixa Holding, Area Managers and department Heads, as well as intermediaries between individuals and business sectors, or the AgenCaixa Delegate

Integrated Development Programme (DIDA, as per the Spanish acronym). The objective of this training initiative was to develop know-how and skills focusing on commercial management, people and team management and technical know-how. Likewise, the organisation continued to implement the Coordinator Development Programme designed to develop key skills and other skills associated with the role of coordinator.

<b>Total number of internal training hours received by professional category (Headquarters)</b>	<b>2008</b>
Training hours for Management	50
Training hours Mid-Level Management	913
Training hours rest of staff	12,899

<b>Total number of employees acting as voluntary trainers</b>	<b>2008</b>
Headquarters	6
AgenCaixa	28

Of the total of 13,862 hours training received by staff at Headquarters, 34% correspond to one-to-one training courses, as is the case for post-graduate courses, Masters or seminars and specific courses. In all, 116 students attended

these courses and therein acquired or complemented knowledge in areas as diverse as accountancy and finances, marketing, or IT systems and new technologies. The remaining 9,188 hours correspond to group training sessions.

#### Subject matters of one-to-one training sessions:

	<b>Nº Courses</b>	<b>Students</b>	<b>Hours</b>
Accountancy	9	14	148
Financial	13	20	597
Management	1	4	16
Skills	6	7	95
IT & New Technologies	8	10	225
Legislative	5	9	93
Linguistics	0	0	0
Marketing	1	1	4
Human Resources	7	9	912
Insurance Sector	40	76	2,584
<b>Total</b>	<b>90</b>	<b>150</b>	<b>4,674</b>

Note: Data may include overlapping figures for individuals who attended more than one course.

#### Health and Safety

There are several formal (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. The Joint Health and Safety Committee is an official participating body set up to perform regular and ongoing consultancy of the company in terms of health and safety issues. Such committees are formed in companies or work centres with more than 50 workers and specifically, in SegurCaixa Holding the following health and safety committees exist: Health Committee, one in AgenCaixa Madrid, one in AgenCaixa Barcelona, one in the Insurance Group of "la Caixa", AIE, one in VidaCaixa and one in SegurCaixa.

In order to exercise its duties, the Committee may:

- Visit the workplace in order to assess the situation concerning health and safety first-hand, as often as deemed necessary.
- Be aware of all relevant documentation and reports regarding working conditions required for the fulfilment of its duties, as well as those concerning health and safety promotion in the workplace if required.
- Be aware of and analyse occupational health and personal safety hazards for workers, in order to trace the source of said hazard and propose the relevant preventative measures.
- Know and inform employees about the annual schedule and programmed health and safety services.

#### Responsibilities of the Health and Safety Committee

- Foster initiatives concerning effective health and safety methods and procedures, suggesting improvements to management in conditions or in addressing existing deficiencies.
- Participate in the drafting of, implementation and appraisal of company health and safety plans and programmes.

Furthermore, at Group Headquarters there are 6 health and safety delegates and 7 in AgenCaixa. The health and safety

delegates are worker representatives with specific duties in matters of health and safety in the workplace.

Days lost through accident in the workplace	2007	2008
Total nº of accidents without days lost	29	2
Total nº of accidents with days lost	0	7
Total nº of accidents <i>in itinere</i> with days lost	7	5
Total nº of days lost	287	294
Days lost through illness or maternity		
Total nº of maternity leaves applications	57	44
Total nº of paternity leaves applications	9	17
Total nº of sick leave applications	329	299
Total nº of days lost	10,740	11,006

### 3. Contribution to the welfare of society

When it comes to training employees, depending on the position of responsibility in issues regarding health and safety in the workplace, SegurCaixa Holding established the necessary actions to carry out information and training in theory and practical aspects of preventative measures, in accordance with that established under Law 31/95 for Health and Safety at Work.

#### Health and Safety Practices and Hazard Prevention Campaigns

SegurCaixa Holding carries out a yearly occupational hazard prevention campaign against flu' during the third quarter each year, providing flu' vaccination for all employees who wish to receive it. Within the area of occupational hazard prevention, the company must ensure regular health check-ups for employees based on the inherent occupational hazards. In order to carry out the commitment, SegurCaixa Holding formed an association with Unipresalud the Health Surveillance Service based on the following three points:

1. Medical check-up for new workers and regular medical check-ups for all workers every three years as indicated by the Health Surveillance Service. After the check-up, employees are issued with a clean bill of health Medical Certificate.

2. Epidemiological studies based on the medical check-up to determine possible exposure to occupational hazards or a danger to workers' health.

3. A study of the illnesses employees suffer from. In order to identify a possible relation between the illness and the occupational health hazards inherent in the workplace, with the coordination of the Health Surveillance Service, the company implemented a system for monitoring the illnesses that produce sick leave of more than eight weeks.

As stipulated in the AgenCaixa Health and Safety Committee, an agreement was made to provide extraordinary workplace equipment (trolleys) for employees who need these means for mobility during the working day. Also, as a result of the Health and Safety Committee meetings, an e-mail address inbox was set-up under the title BETTER SAFE THAN SORRY, which is accessible by all employee members of the Committee. Moreover, another noteworthy event was the installation of defibrillators located on the 4th and 8th floors of the SegurCaixa Holding Headquarters building in Barcelona and in the offices in Madrid. 7 employees from SegurCaixa Holding attended a special course to learn how to correctly use a defibrillator in order to provide the necessary assistance in the event that somebody should suffer a respiratory arrest.



The aim of the aforementioned e-mail inbox is to provide staff with a user-friendly tool with which they can communicate their concerns and suggestions in terms of health and safety to the Health and Safety Committee, composed of company and employee representatives, and that these ideas should subsequently be submitted for discussion in committee meetings. Moreover, SegurCaixa Holding encourages hazard prevention delegates to participate in the development of any related activities.

#### Salary policy

SegurCaixa Holding's salary policy adheres to sector standards and guarantees equal opportunities and in-company equity. The company has two different performance bonus systems in place, one for technical staff at Headquarters and another for the AgenCaixa network of commercial advisors. The network avails of a performance bonus system that combines fixed remuneration with a variable salary depending on the volume of sales achieved and objectives set. The aim of the system is to optimise commercial endeavour on behalf of the

sales team network, while at the same time as providing a fair day's pay for a fair day's work.

Meanwhile, besides the fixed remuneration system, employees at SegurCaixa Holding Headquarters also avail of a variable performance bonus system in acknowledgement of excellent performance, level of commitment and the responsibility shouldered. This variable performance bonus may represent as much as 10% to 15% of annual gross salary and is awarded once a year and subject to regular revision. Bonuses are awarded in accordance with fulfilment of set individual objectives, departmental goals and overall Group results.

The minimum employee retribution for SegurCaixa Holding staff is above the minimum legal wage set by law and in the majority of cases, above the minimum standards for the sector agreements. Basic salary is regulated by tables established under sectorial agreements and represents 1.75 times the minimum legal wage.

**SegurCaixa Holding's remuneration policy guarantees equal opportunities and equity, while adhering to the standards for the sector**



### 3. Contribution to the welfare of society

## A benefit to society

Relevant issues	Initiatives 2008	Challenges 2009
<b>Direct and indirect impact on job creation</b>	225 new jobs created in the company	Maintain parallel and balanced development of business and staff
<b><i>Retorn</i>, a social solidarity initiative undertaken by SegurCaixa Holding staff</b>	Thanks to the <i>Tú eliges</i> (It's up to you) programme, employees at SegurCaixa Holding become the key players in the Group's social solidarity initiatives, a leading light in the company's social action projects. In 2008, there were 25 separate activities, 9 more than in 2007, with an economic contribution close to 60,000 Euros.	Bring projects to maturity, carry out fresh initiatives in personal, environmental and social areas.
<b>Suppliers</b>	<p>Implementation of a virtual telephone exchange that allows for all supplier-customer service traffic to be monitored. The service includes the monitoring of calls received, waiting time, etc. Moreover, a daily ongoing audit is performed to evaluate customer service provision and to detect possible incidents.</p> <p>The Group's operation is inspired by the Purchasing, Service Contracting and Invoice Payment internal standard used by the "la Caixa" Group, that ensures transparency and strict compliance with established legal framework.</p> <p>The company established an environmental management policy coherent in all processes. All suppliers for the General Services area must subscribe to the environmental requirements defined in the policy.</p>	<p>Implementation of new Customer Relationship Management (CRM) programme to manage contact with home insurance customers. This tool enables the vast majority of the calls and e-mails received by the Group to be centralised, thereby facilitating their subsequent analysis and introducing improvements.</p> <p>Raise awareness among suppliers by way of new agreements and common awareness policy.</p>

### Social role of insurance and employee benefit activity

The social purpose has been inherent in the activity of SegurCaixa Holding for more than 100 years, when "la Caixa" offered customers the opportunity to generate anticipated savings for retirement with an economic fund. This was the first initiative of its kind in Spain that offered a solution to the problem and that constituted the seed that is today the organisation's primary activity.

The SegurCaixa Holding story is born and develops in unison with social commitment. As a result, the Group has

become the leading organisation in terms of pension plan savings managed, with more than 28,000 million Euros and in excess of 3 million customers.

Currently, the company provides cover for a wide range of needs in terms of insurance and pension plans, such as protection against life-associated risk or customers' equity; supplementary savings to state pensions to better prepare for retirement, or repatriation cover in the case of new residents.

Today, the commitment to improve customer insurance and pension plans products has enabled SegurCaixa Holding to establish itself as a benchmark

### 3. Contribution to the welfare of society

comprehensive supplier of pension plans for Spanish households.

This year, the company presented the Value of Insurance Barometer for immigrants. The study is based on findings from 1,000 interviews with persons from varying nationalities, where the principal needs and concerns of new residents are analysed. The growing importance of this group within the organisation, with more than 190,000 customers from the four continents, was patent in this, the fifth SegurCaixa Holding barometer and with which the company wishes to once again become the market opinion leader in insurance and pension plans.

A commitment to society in general and the real needs of customers is a priority for the company. For this, the division specializing in the group and corporate business segment, VidaCaixa Previsión Social, organised three technical conferences last year that highlighted the challenges, opportunities and obligations facing the insurance sector:

- Keys to managing individuals in organisations with sustained success.
- Management social welfare. A long-overdue requirement.
- Alternative systems to traditional remuneration: actuaries in Human Resources management



### 3. Contribution to the welfare of society

#### Job and wealth creation

There are two essential elements in the positive impact that SegurCaixa Holding has on society: job and wealth creation. The Group contributes economically and socially to economic and social progress through these two elements.

It is not surprising that the organisation is the Spanish market leader in supplementary pension plans, with sustained client base growth since its inception in 1992, a fact that has enabled the organisation to grow in size and increase the number of staff. The increase in the number of customers, currently at 3.2 million, has enabled the Group to consistently increase staff numbers proportionally and in 2008, 225 new jobs were created.

#### Return, a social solidarity initiative undertaken by SegurCaixa Holding staff

One of the most significant milestones for the organisation in terms of fostering social solidarity is the *Tú eliges* (It's up to you) initiative set up in 2006 to promote dialogue and social participation of all the employees of the Group. The *Tú eliges* project is within the framework of the Programa Di+ project and aims to get the staff involved in the development and planning of environmental and social initiatives.

Once again, Thanks to the *Tú eliges* (It's up to you) programme, employees at SegurCaixa Holding become the key players in the Group's social solidarity initiatives, a leading light in the company's social action projects.

The planning and decision-making stage regarding which activities are to receive support takes place during the *Return* team committee meetings, made up of employees from Headquarters and AgenCaixa. The causes and projects, as well as the budgeted amount allocated to the chosen projects are approved by committee members. In 2008, there were 25 initiatives, nine more than in 2007, with a contribution of close to 60,000 Euros allocated to charity organisations such as *Fundación Síndrome de Down del País Vasco* (The Basque Country Down Syndrome

Foundation), *Fundación Comtal*, *Asociación Española contra el Cáncer* (AECC) (Spanish Cancer Association), *Magos para la Esperanza* (Magicians for Hope), *AFANOC*, *Cooperación Internacional*, *Payasos Sin Fronteras* (Clowns without Borders), *Fundació TV3*, *Asociación Educación Sin Límites* and *Fundación Nuestra Señora del Camino*.

In terms of social initiatives, SegurCaixa Holding implemented action focused on improving the quality of life and well-being of people within our borders and cooperation and development of Third World countries, at times in cooperation with different relief organisations. Below are just some of the noteworthy acts undertaken:

- Cooperation with the *Fundación Virgen del Camino* through supporting the foundation's day-care centre catering for psychologically disabled patients with severe mental developmental retardation. Specifically, support was provided for the one-to-one physiotherapy sessions to maintain and improve overall psychical well being, prevent and treat injuries, balance muscular tone, etc. In short, the goal is to effect an improvement in their quality of life and to prevent risk of social exclusion.
- Collaboration in the *Introductory Guide for Parents with Down's syndrome children*, published by the *Fundación Síndrome de Down del País Vasco* (The Basque Country Down's Syndrome Foundation). Parents can find helpful information about this disability variety as well as learning about the principal advances made thanks to support from professionals, organisations

Thanks to the *Tú eliges* (It's up to you) programme, employees at SegurCaixa Holding become the key players in the Group's social solidarity initiatives, a leading light in the company's social action projects



and institutions committed to society.

- Collaboration in the development of a small rural village called El Khamlia where extreme poverty is widespread, located at the gateway to the Sahara Desert. In collaboration with the *Fundación Colegios El Valle*, that donated school and IT supplies, the company contributed financially to making this ambitious social project a reality. The project in fact pursues two separate goals: on the one hand, the building and outfitting of a school, and on the other hand, the provision of logistic support required to tap hydraulic resources and enhance profitability of the town produce growing area, severely affected by drought. SegurCaixa Holding organised an essay writing competition among children attending the Foundation's schools. Each essay came with a contribution of 5 euro from more than 800 children.
- The first charity fund raising dinner was also organised this year to strengthen bonds between employees at SegurCaixa Holding while raising funds to be divided equally between the following NGOs: *Fundació Privada Nens i Nenes amb Càncer* (Private Foundation for Children with Cancer), *ADA* (Association for Adivaris Development) and *Magicians for Hope*. Prior to the dinner itself, guests were given a presentation of the global project of *Retorn* so that the attending members of the public could get to know the aims, activities undertaken and future projects, etc. All together, between the generosity of each person and the collaboration of SegurCaixa Holding, 3,000 Euros were raised and subsequently divided equally between the organisations mentioned above.
- With the arrival of the Christmas holidays, *Retorn* set several initiatives in motion specifically designed to promote charity and social work among

employees and to raise funds, collect foodstuffs and toys. More exactly, in Madrid a donation was made to the *María Inmaculada* soup kitchen and the *NGO Ningún niño sin juguete* (A Toy for Every Child), meanwhile in Barcelona the *Navas* and *Cáritas* soup kitchens received similar donations. Another noteworthy initiative was the solidary cinema organised by employees of SegurCaixa Holding together with their children. The objective of this cinema session was to collect school supplies while introducing younger spectators to the idea of solidary action. The school materials were subsequently donated to the *NGO Educación Sin Límites* in Barcelona and *Fundación Colegios El Valle* in Madrid.

As far as environmental action is concerned, SegurCaixa Holding promoted initiatives to reforest areas with support from *Fundación Apadrina un Árbol* (Sponsor a Tree Foundation), as well as several additional actions aimed at fostering responsible consumption and respect for the environment among staff.

The Group encourages sporting and health activities among employees, such as promoting participation in solidary and charity races and other events. The Padel Tournament organized by SegurCaixa Holding stands out among these events. Another similarly significant sporting event that took place in 2008 was the Women's Race organized in collaboration with the *Asociación Contra el Cáncer de Mama* (Breast Cancer Association). 12,000 people took part in last year's race including many members of our staff and all with one goal in common besides the competition itself: to cooperate and participate in favour of the cause.

The SegurCaixa Holding Madrid and Barcelona football teams are another example of commitment through promoting the organisation's most traditional sporting activity.





### 3. Contribution to the welfare of society

#### Occupational integration of disabled persons

SegurCaixa Holding facilitates the occupational integration of persons with a disability. In this regard, during 2008 the organization signed an agreement with the *Fundación Adecco*, by way of which the Group makes a commitment to develop strategies and initiatives aimed at integration into the workplace of these individuals.

On another note, and thanks to the creation of the *Plan Familia*, SegurCaixa Holding assisted three disabled family members of Group employees. To do this, 9,928 Euros were invested in providing the opportunity to undertake year-long office systems courses, as well as speech therapy sessions, music therapy and psychosocial support. These activities were agreed on together with *Fundación Adecco*, and will enable these persons to have greater access to the labour market.



#### Participation in *Obra Social* (Social Work) of "la Caixa"

SegurCaixa Holding contributes to the overall earnings of the "la Caixa" Group, and as such indirectly collaborates with

the activities carried out through *Obra Social* (Social Work) of "la Caixa", with an investment in 2008 of 465 million Euros.

#### *Obra Social* "la Caixa"

With a budget of 500 million Euros in 2008, *Obra Social* of "la Caixa" is the most important institution in Spain in terms of resources allocated to social action, the second largest in Europe and the fifth in the world. SegurCaixa Holding, through its contribution to the overall Group earnings is indirectly responsible for part of these resources.



### Institutional presence of SegurCaixa Holding

SegurCaixa Holding strives to forge bonds between the private and the public sector through participation in public institutions and actions by supporting joint cooperation initiatives. The following is a list of the institutions SegurCaixa Holding participates in on a regular basis:

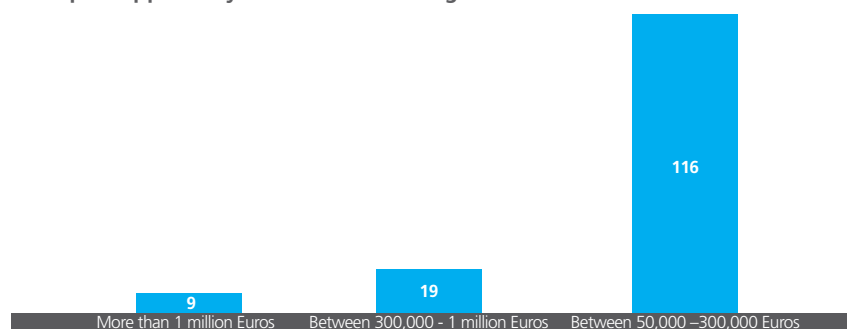
- **Edad & Vida (Age & Life):** *Edad & Vida* is a non-profit organisation that is dedicated to improving the living conditions for the elderly. Companies, institutions, universities and other associations cooperate with the organisation and as such, *VidaCaixa* is a sponsoring member.
- **Investigación Cooperativa de Empresas Aseguradoras y Fondos de Pensiones (ICEA)** (Cooperative Research of Assurance and Pension Plan Companies): SegurCaixa Holding forms part of the association along with other Spanish insurance organisations who together represent 90% of the overall premiums volume for the sector. The organisation was set up in 1963 and its mission is to act as a research body in terms of insurance related matters.
- **The Geneva Association:** This unique world organisation formed by 80 chief executive officers (CEOs) from the most important insurance companies in the world researches the growing importance of worldwide insurance activities in all sectors of the economy.
- **APD Zona Mediterránea:** Set up to inform and train management, the primary goal of the Association for Progress in Management is to promote idea and knowledge sharing between the management-level Spanish corporate network, of which *VidaCaixa* is an associate member.
- **Public Sector – Private Sector Centre of IESE:** *VidaCaixa* is a Board Member of this organisation set up to promote and research dialogue between Government bodies and civil society.

### Relationship with suppliers

#### Suppliers and customer satisfaction

In 2008, SegurCaixa Holding worked with 1,627 different suppliers, 9 of which invoiced the company for more than 1 million Euros for their services; a further 19 for between 300,000 and 1 million Euros and 116 companies were paid between 50,000 and 300,000 Euros for services rendered to SegurCaixa Holding. During the last year SegurCaixa effected payment for all services provided within the terms agreed under contract.

#### Principal suppliers by volume of invoicing



#### Home insurance service suppliers

All home insurance service suppliers working with SegurCaixa Holding can operate on the basis of customer satisfaction surveys provided by the customers they supply services to. Moreover, in order to improve the level of service provided by suppliers to customers, the company set up a virtual telephone exchange to enable the monitoring of all customer service telephone traffic between suppliers and customers. The service includes monitoring of incoming calls, waiting time, etc. Moreover, a daily ongoing audit is performed to evaluate customer service provision and to detect possible incidents. In more specific terms, every day, between 5 and 10% of calls are checked, appraised and later transcribed, and can even, in some cases, generate implementation of preventative action by the company. These measures enable the company to carry out hands-on monitoring of supplier activity and, in consequence, make it possible to work together with suppliers to effect ongoing improvement in services.

### 3. Contribution to the welfare of society

One of the new features in 2009 is that SegurCaixa Holding will analyse the implementation of a new Customer Relationship Management (CRM) programme designed to manage contact with customers. This tool enables the vast majority of the calls and e-mails received by the Group to be centralised, thereby facilitating their subsequent analysis and introduction of improvements.

The company purchasing policy ensures equal opportunities for suppliers in accessing services, after prior selection of those that best meet each service requirement and adhere to specifications set by each department or area of business.

The company bases its policy concerning commitments undertaken by external suppliers on the Purchasing, Service Contracting and Invoice Payment internal standard used by the "la Caixa" Group.

Suppliers working with SegurCaixa Holding are all solvent and prestigious companies in strict compliance with legislation in force regarding labour, commercial and taxation matters and respect workers and human rights.

Nevertheless, given the nature of the activity they develop, supplier companies do not represent any risk in terms of human rights issues and as such, SegurCaixa Holding does not include these criteria in the supplier selection process.

As far as environmental matters are concerned, the company promotes responsible practices throughout the supply chain in general services by way of including a clause in all contracts committing suppliers to respect environmental legislation in force.

#### **Extending principles of responsibility to include suppliers in questions relating to General Services**

SegurCaixa Holding extends the principles governing their activities to include suppliers, aware that it is essential to forge bonds of trust in order to progress towards sustainability and respect for the environment. Consequently, the Group strives to offer the best possible service in all its dealings with suppliers.



## Respecting the environment

Relevant issues	Initiatives 2008	Challenges 2009
<b>Environmental management at SegurCaixa Holding</b>	SegurCaixa Holding encourages staff to adopt environmentally responsible practises and this year they promoted new saving measures, such as regulating heating and air conditioning thermostats.	Maintain support for and reinforce responsible energy consumption through new initiatives.
	Taking into consideration the investment made at Headquarters and AgenCaixa, the amount allocated to collection, disposal and recycling of waste paper, batteries and waste electrical and electronic equipment (WEEE) was 33,247 Euros in 2008.	Improve treatment applied to waste generated.
	During the Improve Office Landscape 2008 seminar designed to do away with all unnecessary paper, 2,524 Kg were collected for recycling. Thanks to a donation of 1 Euro for every kilo of paper collected, SegurCaixa Holding sponsored the planting of 252 trees by way of the <i>Fundación Apadrina un Árbol</i> (Sponsor a Tree Foundation).	Strengthen communication aimed at raising environmental awareness.
	Introduction of sustainable action protocols, such as the Good Practice in printing manual.	
	Development of an awareness raising campaign at Headquarters in Barcelona and Madrid, consisting of placing a small sticker next to each light switch in meeting rooms, bathrooms and printing areas with the following text: Spare a thought for the environment. The idea is to involve employees in the initiative by contributing their grain of sand and switching off lights when not needed.	

### SegurCaixa Holding and the environment

SegurCaixa Holding upholds its already firm commitment to the environment and all the company employees have adopted this commitment as their own. To this end, the organization has developed initiatives aimed at achieving excellence in all processes in a bid to minimize the impact of business activity on the environment. SegurCaixa Holding translates these principles into specific initiatives adopting their existing systems to the new more sustainable, environmentally-friendly model.

### Environmental commitments

- Ensure compliance with environmental legislation and standards applicable to the company's activity.
- Apply environmental principles and good practices to everything they do.
- Train and raise awareness among staff by encouraging them to participate in environmental policy and prioritising communication and training so that environmental management is a concern for every member of the organisation.

### 3. Contribution to the welfare of society

- Prevent acts that could cause pollution through the gradual introduction of the corresponding measures for improvement and apply similar conditions for every aspect required to protect the environment.
- Disseminate the operational set up for environmental issues among suppliers of goods and services and ensure compliance with these procedures when work is carried out by suppliers in the organisation's work centres.
- Provide interested parties with a comprehensive list of environmental initiatives.

#### Principles of the commitment

As a starting point for the principles undertaken by SegurCaixa Holding, it should be highlighted here that the organisation adopts the rigorous adherence to each of the concepts established under legislative framework and guidelines concerning environmental issues applicable to the nature of the company's activity. Moreover, SegurCaixa Holding trains and raises awareness of its professional team in such a way that staff members are the real decision-makers in the company's environmental policy. In order to ensure the minimum impact from its activities, the organisation designs measures for improvement that are implemented gradually.



## Environmental management in SegurCaixa Holding

### Environmental initiatives

SegurCaixa Holding fosters selective waste collection at Headquarters and installed containers for this purpose for plastic, paper, batteries, cardboard and other waste materials.

Also at Headquarters, containers are in place for collecting waste cans, paper cups and organic waste and as a novelty, a tank for liquids is located next to these containers so that cups can be emptied before being binned, thereby making it easier for waste collection personnel to do their job.

In relation to waste generation, the company performs controls to monitor white and recycled paper consumption, as well as consumption of electricity and water. Other products subject to controls are plastics, batteries and printer toner cartridges.

The volume of paper consumed was reduced after the introduction of multi-function printing, scanner, fax machines and all these machines allow double-sided printing together with other beneficial features.

Motion sensors and time-lapse pulse buttons have been installed in all toilets at Headquarters in Barcelona in a bid to use electricity more efficiently.

At Headquarters in Madrid, the company has contracted the services of a certified supplier for the correct treatment and recycling of WEEE, placing it on a par with the service in Barcelona.

SegurCaixa Holding encourages its employees to learn good environmental practices. For this purpose, saving measures are fostered, such as adapting thermostats for air-conditioning and heating so that they consume the absolute minimum at all times, always between 22 and 25 degrees. In this way, energy is saved and environmental impact is reduced. Energy saving measures were also introduced by bringing forward the time at which air-conditioning systems are turned off: at 8pm in June, July and September, at 7pm during the first two weeks of August and at 6pm during the final two weeks. During the period of reduced working day schedule and as a complementary measure to the other measures mentioned maintenance personnel ensure that once the working day has finished, systems are switched to work solely to provide ventilation.

AgenciaCaixa has a confidential system for collecting and recycling paper at its delegate offices.

Night-time cleaning services at Headquarters have been restructured to maximize energy saving and as a result, a 50% reduction in energy resources has been effected during this period.

38% of all paper used in SegurCaixa Holding in 2008 was recycled paper.

During the Improve Office Panorama 2008 seminar designed to do away with all unnecessary paper, 2,524 Kg were collected for recycling. Thanks to a donation of 1 Euro for every kilo of paper collected, SegurCaixa Holding sponsored the planting of 252 trees by way of the Fundación Apadrina un Árbol (Sponsor a Tree Foundation).

One of the platforms for communicating improvements in this area is the magazine Área Informativa.

No incidents, fines or non-monetary sanctions were imposed for non-compliance with legislations regarding environmental matters.



### 3. Contribution to the welfare of society

In 2008, the cost of waste paper and WEEE collection, confidential destruction and recycling at the company's Headquarters in Madrid was 5,141 Euros. On the other hand, in Barcelona 25,946 Euros was invested in recycling paper, batteries, and WEEE. If the figures invested in both Headquarters and AgenCaixa are added up, the total amount allocated to collecting, disposing of and recycling paper, batteries, and WEEE was 33,247 Euros in 2008.

Recycling, as well as efficient management of resources, today forms a part of the philosophy and way of operating at SegurCaixa Holding. The two most significant resources consumed are paper and electricity and in a bid to continue reducing the amounts used, both resources are subject to regular statistical and monitoring control.

#### Purchasing policy and environmental requirements for suppliers

One of the newest introductions in terms of environmental issues is the dissemination of the sustainability commitment to suppliers in the area of General Services, in such a way that compliance with same is ensured when these suppliers perform any activity related to SegurCaixa Holding. In this way, the organisation participates in a very active way in a social shift towards a more ecological and sustainable model of growth, encouraging their suppliers to change.

In 2008 a total of 34,486 kg of paper was collected and recycled

#### Internal consumption: Indicators and improvement initiatives

	2006	2007	2008
<b>Paper</b>			
Total paper consumed	29.3 t	27.9 t	28.3 t
Total paper consumed per employee	38.1 kg	37.6 kg	31.8 kg
% saving (reduced consumption) due to efficiency improvements	-19%	-1%	-15%
% paper recycled / total paper consumed	7%	47%	38%
<b>Water (m³)</b>			
Total water consumed	3,179 m³	3,568 m³	3,788 m³
<b>Electricity</b>			
* Conversion factor: GJ per kWh: 0.0036. Source: GRI technical protocols.			
Total electricity consumed	4,644 GJ	5,256 GJ	5,131 GJ

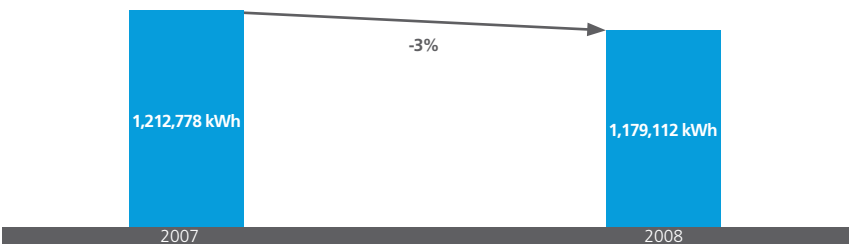
Note: negative figures represent savings = reduced consumption on previous year.

Electricity

In 2008, total electricity consumption was 1,425,221 kWh in the Headquarters buildings in both Barcelona and Madrid. Technological improvements were introduced to save even more electricity and extra effort was made in raising awareness among staff in order to implement more sustainable and responsible habits.



Trend in electricity consumption in Headquarters in (North Tower)



Paper

Using a mixture of standard white and recycled paper in branch offices is essential in the company's paper-saving policy. 28 tons of paper were consumed in 2008. Of this, 11 tons were recycled paper (38%) and 17 tons were standard white paper.

Reduce, Re-use and recycle

SegurCaixa Holding is firmly committed to the 3 Rs, a philosophy that is becoming more and more extended by the day in society. Its mission is to take fuller advantage of the resources available to us and use them wisely so that we can prevent waste and unchecked waste generation. In order to achieve this, the organisation has done away with note paper booklets for taking phone messages and recording visits and replacing them with virtual messages.

Water

The Headquarters buildings of SegurCaixa Holding are supplied directly from the city grid. In 2008, 3,788 m³ of water were used, compared to 3,568 m³ in 2007.

Diesel Oil

The company does not have its own generators and therefore diesel oil consumption is insignificant.

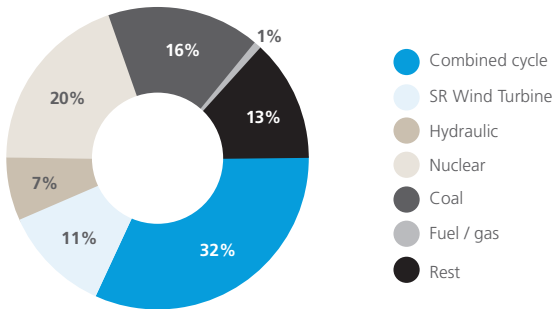
CO<sub>2</sub> emissions

Due to the nature of its activity, CO<sub>2</sub> emissions by SegurCaixa Holding do not represent any relevant impact on the environment. The bulk of emissions come from cooling and heating offices, and to a lesser degree, employees commuting.

The indirect volume of emissions from energy consumption is estimated according to Greenhouse Gas (GHG) Protocol, to be in the region of 561 tons of CO<sub>2</sub> in 2008, while in relation to commuting, employees travel a total of 602,768 kilometres, compared to 538,207 in 2007. In this case, the associated emissions from commuting to and from work, again, in accordance with GHG Protocol criteria, are estimated to be 114 tons of CO<sub>2</sub>.

### 3. Contribution to the welfare of society

#### Flow coverage of the annual demand



Source: REE (Red eléctrica española) Advanced Report 2008  
S. R.: Special regime.

In addition to peninsular demand, it also includes figure balance in favour of international exchanges and pumping consumption.

#### Towards improved waste management

Generally speaking, overall waste generation decreased with respect to last year. To continue with defining principles in its relationship with the environment, SegurCaixa Holding managed a total of 34,486 kg of waste recycled paper in 2008, compared to 34,644 kg in 2007. For plastics the figure was 2,545 kg.

One of the most significant data in terms of waste management was the volume of batteries collected, even though the activity of SegurCaixa Holding does not generate this kind of waste product. The origin of the 24 kg of batteries recycled is from employee domestic use. This fact suggests that employees have total confidence in the waste management and collection process at the company, and it demonstrates the ease at which recycling is made available within the SegurCaixa Holding facilities.

#### Raising awareness among employees

The employees are the ones responsible for the ever more sustainable and ecological figures reported in this area. Employees have acquired a series of habits in the day-to-day operations that not only reduce environmental impact but also reduce expenses for the company.

In the workplace, to raise awareness among employees in relation to betterment in environmental management, in 2008 several sustainable action protocols were created, like the *Good Printing Practices*, which proposes alternatives such as double-sided printing when possible, only printing urgent documents or using recycled paper for printing.



#### Waste generated for recycling

	2006	2007	2008
Paper (kg)	22,612	35,644	34,486
Plastic (kg)	896	2,648	2,545
Batteries (kg)	23	35	24
Toner cartridges (units)	453	381	348

In addition, and in a bid to foster responsible environmental management among employees, the SegurCaixa Holding Good Environmental Practices Catalogue is readily available at all times for employees, and divided into the following sections:

- Correct use of office material: although SegurCaixa Holding uses sustainable materials (recycled paper, re-sealable envelopes, recycled toner), responsible use must be made of these materials. This section recommends double-sided printing using paper printed on one side already, print in colour only when necessary, re-use paper clips and erasers, and avoid using CDs or DVDs for transferring data (as this can be easily done via e-mail or links).
- Waste management and treatment, where reducing paper consumption is recommended, as well as re-using disks, data tape, file folders and filing material, and recycling bottles. The catalogue also shows the recycling chain for toner cartridges, plastic, paper and batteries.
- In relation to energy saving, the booklet suggest switching air-conditioning to ventilation mode at the end of the working day, as well as, opening blinds to take advantage of the sunlight, or lower blinds to cool the interior. The document also explains that, when not in use, lighting in the bathrooms or in meeting rooms, as well as IT equipment, should be switched off.
- In a bid to remain within the quota suggested by the World Health Organization (WHO) for responsible water consumption per person and day (100 litres), staff are encouraged to report leaking taps, etc. Furthermore, techniques to reduce water use by using double flush water tank.

On top of all this, SegurCaixa Holding launched an awareness raising campaign in Headquarters in Barcelona and Madrid that consists of a small sticker being placed next to lighting switches in bathrooms, meeting rooms and next

to printers. The sticker reads: *"Spare a thought for the environment"*, to remind staff to switch lights off when not in use.

Finally, since 2007 all e-mails contain a footnote of recommendation requesting that e-mails received should only be printed when absolutely necessary.





# 4

## Summary of Indicators



## Summary of Indicators

### CONTENTS GRI G3

1	STRATEGY AND ANALYSIS	Page numbers
1.1	Statement from the most senior decision maker of the organization (e.g., CEO, chair, or equivalent senior position) about the relevance of sustainability to the organization and its strategy.	5-6
1.2	Description of key impacts, risks, and opportunities.	8; Corporate Government Report 2008 (85-86).
2	ORGANISATIONAL PROFILE	Page numbers
2.1	Name of the organisation.	Inner back cover
2.2	Primary brands, products, and/or services.	14-18; 29-30
2.3	Operational structure of the organisation, including main divisions, operating companies, subsidiaries, and joint ventures.	Annual Report 2008 (6-7).
2.4	Location of organisation's headquarters.	Annual Report 2008 (6).
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.	Annual Report 2008 (7).
2.6	Nature of ownership and legal form.	Corporate Government Report 2008 (63-64).
2.7	Markets served (including geographic breakdown, sectors served, and types of customers/beneficiaries).	14-16; 29-30
2.8	Scale of the reporting organization, including: <ul style="list-style-type: none"> <li>• Number of employees</li> <li>• Net sales (for private sector organizations) or net revenues (for public sector organisations)</li> <li>• Total capitalization broken down in terms of debt and equity (for private sector organizations)</li> <li>• Quantity of products or services provided.</li> </ul>	43; Annual Report 2008 (24-40; 91).
2.9	Significant changes during the reporting period regarding size, structure, or ownership including: <ul style="list-style-type: none"> <li>• The location of, or changes in operations, including facility openings, closings, and expansions and;</li> <li>• Changes in the share capital structure and other capital formation, maintenance, and alteration operations (for private sector organizations)</li> </ul>	5-6
2.10	Awards received in the reporting period.	Annual Report 2008 (45).
3	REPORT PARAMETERS	Page numbers
3.1	Reporting period (e.g., fiscal/calendar year) for information provided.	2008
3.2	Date of most recent previous report (if any).	2007
3.3	Reporting cycle (annual, biennial, etc.).	Annual
3.4	Contact point for questions regarding the report or its contents.	Inner back cover
3.5	Process for defining report content, including: <ul style="list-style-type: none"> <li>• Determining materiality;</li> <li>• Prioritising topics within the report; and</li> <li>• Identifying stakeholders the organization expects to use the report.</li> </ul>	11-12

## 4. Summary of Indicators

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.	11-12
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.	9
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).	Report of Verification (89).
<b>4 GOVERNANCE, COMMITMENTS AND STAKEHOLDER ENGAGEMENT</b>		<b>Page numbers</b>
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.	Corporate Government Report 2008 (65-69).
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).	Corporate Government Report 2008 (65).
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.	Corporate Government Report 2008 (65).
4.4	Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body.	45-50; Corporate Government Report 2008 (75).
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).	Corporate Government Report 2008 (78-80).
4.6	Processes in place for the highest governance body to ensure conflicts of interest are avoided.	Corporate Government Report 2008 (69).
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.	Corporate Government Report 2008 (74-75).
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.	9-10
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.	Annual Report 2008 (10 - 11); Corporate Government Report 2008 (85, 86).

## 4. Summary of Indicators

4.10	Processes for evaluating the highest governance body's own performance, particularly with respect to economic, environmental, and social performance.	Corporate Government Report 2008 (72-73; 85-86).
4.11	Explanation of whether and how the precautionary approach or principle is addressed by the organization.	10-11
4.12	Externally developed economic, environmental, and social charters, principles, or other initiatives to which the organization subscribes or endorses.	62-68
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"> <li>• Has positions in governance bodies</li> <li>• Participates in projects or committees</li> <li>• Provides substantive funding beyond routine membership dues</li> <li>• Views membership as strategic</li> </ul>	67
4.14	List of stakeholder groups engaged by the organization.	11-12
4.15	Basis for identification and selection of stakeholders with whom to engage.	11-12
4.16	Approaches to stakeholder engagement, including frequency of engagement by type and by stakeholder group.	11-12
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.	12

### INFORMATION ON MANAGEMENT APPROACH

#### ECONOMIC SIZE Page numbers

Economic Performance	Annual Report 2008 (Back cover; 24).
Market Presence	Annual Report 2008 (7; 24).
Indirect Economic Impacts	64-67

#### ENVIRONMENTAL SIZE Page numbers

Materials	72-73
Energy	72-73
Water	72-73
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	73-74
Products and services	69-75
Compliance	71-72
Transport	73
Overall	69-75

## 4. Summary of Indicators

<b>SOCIAL SIZE – Labour Practices and Descent Work</b>		<b>Page numbers</b>
Employment		43-45
Labour/Management Relations		43-52
Occupational Health and Safety		59-61
Training and Education		56-58
Diversity and Equal Opportunity		52
<b>SOCIAL SIZE - Human Rights</b>		<b>Page numbers</b>
Investment and Procurement Practices		26-28; 67-68
Non-discrimination		52
Freedom of Association and Collective Bargaining		52-53
Abolition of Child Labour	Given the area of activity of SegurCaixa Holding, no risk activities nor operations were identified.	
Prevention of Forced and Compulsory Labour	Given the area of activity of SegurCaixa Holding, no risk activities nor operations were identified.	
Complaints and Grievance Practices		35-42
Security Practices		59-61
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.	
<b>SOCIAL SIZE - Society</b>		<b>Page numbers</b>
Community		62-68
Corruption		22-25
Public Policy	Not applicable to activities of SegurCaixa Holding.	
Anti-Competitive Behaviour	No legal actions exist against SegurCaixa Holding for anticompetitive behaviour.	
Compliance	Corporate Government Report 2008 (85-86).	
<b>SOCIAL SIZE - Responsibility of the product</b>		<b>Page numbers</b>
Customer Health and Safety		22-25
Product and Service Labelling		22-25
Marketing Communications		22-25
Customer Privacy		22-25
Compliance		22-25

**GRI G3 INDICATOR**

<b>ECONOMIC PERFORMANCE INDICATORS</b>		<b>Type</b>	<b>Page numbers</b>	<b>Comments to the indicator</b>
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	61-66; Annual Report 2008 (back cover; 24-40).	
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; Annual Report 2008 (85-86).	
EC3	Coverage of the organization's defined benefit plan obligations.	C	54	The amount for salaries includes compensations, incentives and leasing. The "others" amount includes restaurant tickets, life and health policies and other personal fringe benefits.
EC4	Significant financial assistance received from government.	C	No subsidies were received in 2008.	
EC5	Range of ratios of standard entry level wage compared to local minimum wage at significant locations of operation.	A	61	
EC6	Policy, practices, and proportion of spending on locally-based suppliers at significant locations of operation.	C	67-68	
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	62-68	
<b>ENVIRONMENTAL PERFORMANCE INDICATORS</b>		<b>Type</b>	<b>Page numbers</b>	<b>Comments to the indicator</b>
EN1	Materials used by weight or volume.	C	72-73	
EN2	Percentage of materials used that are recycled input materials.	C	72-73	
EN3	Direct energy consumption by primary energy source.	C	72-73	Kilometres travelled are reported. In the mid-term it is foreseen to set up a method to calculate this consumption.
EN4	Indirect energy consumption by primary source.	C	72-73	Only consumption in the Barcelona and Madrid Headquarters is included. The consumption by the Commercial Delegations is not included as it is insignificant. However, it is foreseen that in the mid-term a procedure will be set up to calculate this consumption in the Delegations of AgenCaixa.
EN5	Energy saved due to conservation and efficiency improvements.	A	72-73	

## 4. Summary of Indicators

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	72-73
EN7	Initiatives to reduce indirect energy consumption and reductions achieved.	A	73
EN8	Total water withdrawal by source.	C	73
Only consumption in the Barcelona Headquarters is included given that the other buildings are rented and the consumption is included in the rent. Consumption from the AgerCaixa commercial offices is not included either, because is not significant. It is foreseen in the mid-term to calculate this consumption in the rest of the SegurCaixa Holding buildings.			
EN9	Water sources significantly affected by withdrawal of water.	A	Indicator is not applicable to the activities of SegurCaixa Holding.
EN10	Percentage and total volume of water recycled and reused.	A	Indicator is 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 is not applicable to the activities of SegurCaixa Holding as it does not have facilities in protected spaces or area of the higher biodiversity.
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 is not applicable to the activities of SegurCaixa Holding as it does not have facilities in protected spaces or area of the higher biodiversity.
EN13	Habitats protected or restored.	A	Indicator is not applicable to the activities of SegurCaixa Holding.
EN14	Strategies, current actions, and future plans for managing impacts on biodiversity.	A	Indicator is 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 is not applicable to the activities of SegurCaixa Holding.
EN16	Total direct and indirect greenhouse gas emissions by weight.	C	73
EN17	Other relevant indirect greenhouse gas emissions by weight.	C	73
EN18	Initiatives to reduce greenhouse gas emissions and reductions achieved.	A	73
EN19	Emissions of ozone-depleting substances by weight.	C	Indicator is not applicable to the activities of SegurCaixa Holding as it does not produce significant emissions of destructive substances for the ozone layer.



## 4. Summary of Indicators

EN20	NO, SO, and other significant air emissions by type and weight.	C	Indicator is not applicable to SegurCaixa Holding given its low level of consumption of fossil fuels.	
EN21	Total water discharge by quality and destination.	C	73	
EN22	Total weight of waste by type and disposal method.	C	74	
EN23	Total number and volume of significant spills.	C	Indicator is not applicable to SegurCaixa Holding as in 2008 there were no significant accidental spillages.	
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 is 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 is not applicable to the activities of SegurCaixa Holding	
EN26	Initiatives to mitigate environmental impacts of products and services, and extent of impact.	C	74-75	
EN27	Percentage of products sold and their packaging materials that are reclaimed by category.	C	Indicator is not applicable to SegurCaixa Holding as it only sells 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	In 2008 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.	A	Indicator is not applicable to the activities of SegurCaixa Holding.	
EN30	Total environmental protection expenditures and investments by type.	A	69-75	
SOCIAL PERFORMANCE INDICATORS		Type	Page numbers	Comments to the indicator
LA1	Total workforce by employment type, employment contract, and region.	C	43-45	
LA2	Total number and rate of employee turnover by age group, gender, and region.	C	43-45; 56	
LA3	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by major operations.	A	54	

## 4. Summary of Indicators

LA4	Percentage of employees covered by collective bargaining agreements.	C	52-53	
LA5	Minimum notice period(s) regarding operational changes, including whether it is specified in collective agreements.	C	52-53	
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	59-61	
LA7	Rates of injury, occupational diseases, lost days, and absenteeism, and number of work related fatalities by region.	C	59-61	There were no fatal victims.
LA8	Education, training, counselling, prevention, and risk-control programs in place to assist workforce members, their families, or community members regarding serious diseases.	C	59-61	
LA9	Health and safety topics covered in formal agreements with trade unions.	A	59-61	
LA10	Average hours of training per year per employee by employee category.	C	56-59	
LA11	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings.	A	56-59	
LA12	Percentage of employees receiving regular performance and career development reviews.	A	56-59	
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	43-45	
LA14	Ratio of basic salary of men to women by employee category.	C	52; the salary ratio is 1.	
<b>SOCIAL PERFORMANCE INDICATORS</b>		<b>Type</b>	<b>Page numbers</b>	<b>Comments to the indicator</b>
<b>HUMAN RIGHTS</b>				
HR1	Percentage and overall number of significant investment agreements that include human rights clauses or that have undergone human rights screening.	C	26-28	
HR2	Percentage of significant suppliers and contractors that have undergone screening on human rights and actions taken.	C	Information is not available given that there is no procedure to that effect, although it is foreseen to set up a method of evaluation in the mid-term. However, see pages 67-68.	

HR3	Total hours of employee training on policies and procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained.	A	The SegurCaixa Holding Group envisages in its values honesty, respect, and human rights for people and stakeholders.
HR4	Total number of incidents of discrimination and actions taken.	C	In 2008 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 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, no 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, no 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 SegurCaixa Holding Group envisages in its values honesty, respect, and human rights for people and stakeholders.
HR9	Total number of incidents of violations involving rights of indigenous people and actions taken.	A	Indicator is not applicable to the activities of SegurCaixa Holding given that its insurance and social welfare activities are centred exclusively in Spain.

SOCIAL PERFORMANCE INDICATORS		Type	Page numbers	Comments to the indicator
<b>SOCIETY</b>				
SO1	Nature, scope, and effectiveness of any programs and practices that assess and manage the impacts of operations on communities, including entering, operating, and exiting.	C	62-66	
FS13	Access points in low-populated or economically disadvantaged areas.	C	14-16	
FS14	Initiatives to improve access to financial services for disadvantaged people.	C	32-33	
SO2	Percentage and total number of business units analysed for risks related to corruption.	C	Corporate Government Report 2008 (85 - 86).	
SO3	Percentage of employees trained in organization's anti-corruption policies and procedures.	C	22-23	
SO4	Actions taken in response to incidents of corruption.	C	Corporate Government Report 2008 (86).	
SO5	Public policy positions and participation in public policy development and lobbying.	C	SegurCaixa Holding is not in a position to participate in the development of lobby policies or activities.	

## 4. Summary of Indicators

SO6	Total value of financial and in-kind contributions to political parties, politicians, and related institutions by country.	A	There are no such contributions.
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	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations.	C	There were no sanctions, fines nor significant failures to comply with the law.

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	22-25	
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	22-25	
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		There were no sanctions, fines nor significant failures to comply with the law.
PR3	Type of product and service information required by procedures, and percentage of significant products and services subject to such information requirements.	C	22-25	
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	22-25	
FS16	Initiatives to enhance financial literacy by type of beneficiary.	C	29-30	
PR5	Practices related to customer satisfaction, including results of surveys measuring customer satisfaction.	A	35-42	
PR6	Programs for adherence to laws, standards, and voluntary codes related to marketing communications, including advertising, promotion, and sponsorship.	C	22-25	
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		There were no sanctions, fines nor significant failures to comply with the law.
PR8	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data.	A	22-25	
PR9	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services.	C		There were no sanctions, fines nor significant failures to comply with the law.

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 the activities of the 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	69-72	
FS2	Procedures for assessing and screening environmental and social risks in business lines.	C	69-72	
FS3	Processes for monitoring customers' implementation of and compliance with environmental and social requirements included in agreements or transactions.	C	14-20	
FS4	Process(es) for improving staff competency to implement the environmental and social policies and procedures as applied to business lines.	C	74-75	
FS5	Interactions with customers/investees/business partners regarding environmental and social opportunities.	C	74-75	
PRODUCT PORTFOLIO				
FS6	Percentage of the portfolio for business lines by specific region, size (e.g. micro/SME/large) and by sector.	C	17-18	
FS7	Monetary value of products and services designed to deliver a specific social benefit for each business line broken down by purpose.	C	14-18; 29-30	
FS8	Monetary value of products and services designed to deliver a specific environmental benefit for each business line broken down by purpose.	C	14-18; 29-30	
AUDIT				
FS9	Coverage and frequency of audits to assess implementation of environmental and social policies and risk assessment procedures.	C	69-75	
ACTIVE OWNERSHIP				
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	17-18	
FS11	Percentage of assets subject to positive and negative environmental or social screening.	C	SegurCaixa did not detect any significant environmental or social risks in its investment portfolio.	
FS12	Voting policy(ies) applied to environmental or social issues for shares over which the reporting organisation holds the right to vote shares or advises on voting.	C	Corporate Government Report 2008(72).	

## 4. Summary of Indicators

GLOBAL COMPACT		Page numbers
<b>HUMAN RIGHTS</b>		
Companies must support and respect the protection of international human rights, within their scope of influence.	The SegurCaixa Holding Group envisages in its values honesty, respect, and human rights for people and stakeholders.	
Companies must assure they are not involved in or party to any human rights violations.	The SegurCaixa Holding Group envisages in its values honesty, respect, and human rights for people and stakeholders.	
<b>LABOUR</b>		
Companies must defend freedom of association and collective bargaining.		52-53
Companies must prevent forced and compulsory labour.		52
Companies must work towards the abolition of child labour.	The SegurCaixa Holding Group envisages in its values honesty, respect, and human rights for people and stakeholders.	
Companies must promote non-discrimination regarding work and employment.		52
<b>ENVIRONMENTAL</b>		
Companies must support a policy of precaution regarding environmental challenges.		69-72
Companies must undertake initiatives to promote environmental responsibility.		69-72
Companies must advance the development and promotion of environmentally friendly technologies.		74-75
<b>ANTICORRUPTION</b>		
Companies must fight all forms of corruption, including blackmail and bribery.	The SegurCaixa Holding Group envisages in its values honesty, respect, and human rights for people and stakeholders.	

# 5

## Verification Report

This Corporate Responsibility Report of SegurCaixa Holding was made in accordance with the GRI directives for drawing up Sustainability Reporting Guidelines published in 2006 and known as G3.

According to these guidelines, there are a series of requirements on degrees of application of the guidelines, which is shown in the table below.

The standard followed in its preparation was the Standard Assurance AA1000AS (2003) of AccountAbility. The principles applied are:

- **Relevance:** Identification of the material or relevant issues for SegurCaixa Holding and its stakeholders.

- **Completeness:** A balanced and impartial account between the understanding and communication of material issues and the performance of the company.

- **Responsiveness:** Responses with specific actions to identified material issues and reporting on the performance.

Chapter 1 describes the main actions in relation to the participation of stakeholders and the conclusions about the material or relevant issues that are explained in the Report.

Similarly, in order to help the comprehension of the responsiveness of SegurCaixa Holding to these issues, there is a summary of actions taken in 2008 and challenges for 2009 at the beginning of each chapter.

	Level of qualification	C	C+	B	B+	A	A+
Development of standard	G3 Profile Disclosures	Report on: 1.1, 2.1, 2.10, 3.1, 3.8, 3.10-3.12, 4.1-4.4, 4.14-4.17	Report Verified externally	Report all the criteria listed in level C plus: 1.2, 3.9-3.13, 4.5-4.13, 4.16-4.17	Report Verified externally	The same as for level B	Report Verified externally
	Focus of G3 Management	It is not required		Management focus for each category of indicators		Management focus for each category of indicators	
	Development Indicators and supplements of the sector	Report a minimum of 10 development indicators including at least one of each indicator: social, economic and environmental		Report a minimum of 20 development indicators at least one of each indicator: economic, environmental, human rights, work, society and product responsibility		Answer all the indicators that are central to G3 and the Supplement with respect to the principle of materiality: a) Reporting on every indicator b) Explaining the reason for the omission	



## 5. Verification Report

SegurCaixa Holding considers that the Corporate Responsibility Report fulfils all the requirements associated with level A+ from the G3 Application, which implies that it complies with the specifications associated with level A of G3 in Profile, Management Focus and Performance Indicators and it has been submitted to verification mechanisms that have implied:

- The external verification by an independent and competent firm on the subject, with professional standards of verification.
- The follow-up of the verification processes applied, described in the verifier's report and that have been duly documented.
- The evaluation of the suitability of the content and the structure of the Corporate Responsibility Report to what

is set out in the G3 standard of GRI and the verification that the content and indicators correspond to those recommended by that standard.

- The existence of a verification report that includes the conclusions of the verifier and that are attached to the Corporate Responsibility Report.

In Chapter 4 of the Corporate Responsibility Report, of the summary of GRI performance indicators, the page numbers and the cover of the requirements, management focus and indicators are given. Should the central performance indicators be omitted, and the additional indicators as well, an indication must be given of the page number of the Report explaining the reason for the omission, having considered the principle of materiality in these cases.



# Independent Revision Report



PricewaterhouseCoopers Asesores de  
Negocios, S.L.  
Edificio Caja de Madrid  
Avenida Diagonal, 640  
08017 Barcelona  
Tel: +34 932 532 700  
Fax: +34 934 059 032

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

## INDEPENDENT ASSURANCE REPORT ON THE 2008 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 to verify that the contents of the 2008 Corporate Responsibility Report (hereon, 2008 CRR) of SegurCaixa Holding, S.A. and its Group Companies (hereon, SegurCaixa Holding) are in line with the directives of the Sustainability Reporting Guidelines of the Global Reporting Initiative (GRI) version 3.0 (G3), and the validation of the core performance indicators included in the Guidelines as well as the indicators in the latest version of the Financial Services Sector Supplement, both corresponding to year 2008. We have also performed a review to verify the correspondence of the 2008 CRR contents with the principles established in the AA1000 Assurance Standard 2003 (hereon, AA1000AS).

The Management of SegurCaixa Holding is responsible for the preparation of the 2008 Corporate Responsibility Report for the information set out therein, as well as for the design, implementation and maintenance of the management and internal control systems from which the information has been obtained. Our responsibility is to issue an independent report based on the procedures applied in our review.

We have undertaken our work in accordance with the International Standards on Assurance Engagements (ISAE 3000), *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* (Limited Assurance Engagements) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) and the Guideline on reviews of Corporate Responsibility Reports issued by the Spanish Institute of Chartered Accountants (*Instituto de Censores Jurados de Cuentas de España*).

Our review has consisted in interviewing Management and various units of SegurCaixa Holding that participated in the preparation of the 2008 Corporate Responsibility Report, as well as the application of certain analytical procedures and sample-based testing, which we summarise below:

- Interviews with the personnel of SegurCaixa Holding in order to ascertain the management approaches applied and to obtain the necessary information for the external review.
- Analysis of the processes used in compiling and validating the data presented in the 2008 CRR.
- Review of the activities relating to the identification and consideration of the stakeholders during the year, based on SegurCaixa Holding's understanding of their requirements.
- Analysis of whether the contents of the 2008 Corporate Responsibility Report are in line with the GRI-G3 Guidelines and the principles established in the AA1000 AS. Verification of whether the core indicators and the indicators of the latest version of the Financial Services Sector Supplement set down in the 2008 CRR are in line with the directives of the above-mentioned standard and that the indicators that are non-applicable and non-available are pointed out.



- Review of the information regarding the management approaches applied to each group of indicators.
- Verification, through sample-based testing reviews, of the quantitative and qualitative information regarding the core and specific indicators of the Financial Services Sector Supplement, corresponding to the year 2008, set down in the 2008 CRR and whether they have been properly compiled on the basis of the data provided by the information sources of SegurCaixa Holding.
- Verification that the financial reporting contained in the 2008 CRR does not contradict any relevant information disclosed in SegurCaixa Holding's Financial Statements.

The scope of a limited assurance engagement is more limited than that of a reasonable assurance engagement, and therefore, 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).

### **Conclusion**

On the basis of the results of our review, nothing has come to our attention that causes us to believe that the 2008 CRR of SegurCaixa Holding contains significant errors or has not been prepared, in all material respects, in accordance with the principles established in the AA1000AS and with the Sustainability Reporting Guidelines GRI, version 3.0 (G3).

### **Recommendations**

Additionally, we have presented to the Management of SegurCaixa Holding our recommendations for improvement to the procedures set down for the preparation of the information in the CRR. Our most significant recommendations refer to:

- a. Consolidation of the CR strategy, assigning priority to the different projects and developing CR indicators to be included in the Balanced ScoreCard of SegurCaixa Holding and submitting it for approval to the Board of Directors.
- b. Continuation of the work on the reporting system for the environmental performance data that is not currently available.

PricewaterhouseCoopers Asesores de Negocios, S.L.

A handwritten signature in blue ink, appearing to read 'Arturo Derteano', is placed over the company name.

Arturo Derteano  
Partner

22 May 2009

**For more information:**

**General**

SegurCaixa Holding  
Juan Gris, 20-26. 08014, Barcelona  
Telephone: 93 227 87 00 / Fax: 93 298 90 05  
Internet: [www.segurcaixaholding.com](http://www.segurcaixaholding.com)

**Corporate Responsibility Report**

Jesús M<sup>a</sup> García Martínez  
Director of Organisation and Human Resources  
Juan Gris, 20-26. 08014, Barcelona  
Telephone: 93 227 87 31 / Fax: 93 298 90 04

If you wish to make a comment or ask about anything in this Report,  
please contact us at the following address: [rse@segurcaixaholding.com](mailto:rse@segurcaixaholding.com)

**Other publications:**

Annual Report SegurCaixa Holding 2008  
Corporate Responsibility Report SegurCaixa Holding 2007

**SegurCaixa Holding, S.A.**

Domicile: Juan Gris, 20-26 – 08014 Barcelona, España  
Fiscal identification number: A 60196946  
Telephone: (34) 93 227 87 00  
Fax: (34) 93 298 90 05  
Internet: [www.segurcaixaholding.com](http://www.segurcaixaholding.com)

