



2013

Integrated Annual Report

Scope of this report

Scope of this report

This Integrated Annual Report presents the legal, economic and financial information of the Company, combined with social, environmental and corporate governance issues, with the aim of providing a more comprehensive view of VidaCaixa's ability to create value for its stakeholders.

This report corresponds to VidaCaixa, which includes AgenCaixa in its consolidation, as well as the following companies that were absorbed by VidaCaixa: Banca Cívica Vida y Pensiones, CajaSol Vida y Pensiones,

Caja Canarias Vida y Pensiones. For any incomplete information, footnotes are provided where applicable.

All the data and actions contained in this report refer to VidaCaixa. The economic and financial information is based on the 2013 consolidated financial statements of VidaCaixa. These financial statements and the consolidated management report, together with the audit report dated 31st March 2014, which provides a favourable opinion, are available on the VidaCaixa corporate website: www.vidacaixa.es

For more information on the cover and scope, dialogue with stakeholders and the nature of this report, [click here](#)

To consult the contents and GRI indicators and the Global Compact, [click here](#)

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Letter from the Chairman

Letter from the Chairman

2013 was characterised, once again, by the good results VidaCaixa achieved. The fact that over 3.6 million customers placed their trust in VidaCaixa was key to the growth experienced by the company, both in the volume of funds managed, 50,000 million euros, 14% more than in the previous year, and in the contributions made to pension plans and life insurance premiums, 6,116 million euros, up 9.9%. Also noteworthy was the significant contribution by VidaCaixa to the welfare of the people, paying out almost 27% of private pensions in our country, which in 2013 amounted to 1,600 million euros, corresponding to 688,500 pensions paid out as income. Additionally, 55,063 pensions were paid out as capital, which amounted to 1,051 million euros.

The good behaviour of the business was achieved through the accomplishment of the strategic objectives, which continue to prioritise the advice given to our clients to meet their needs for long-term revenue as well as their needs in the event of a contingency. Within the framework of initiatives in this programme is fu[tu]ro, whose aim is to accompany customers in planning for retirement. This orientation towards the needs of our customers is also shown by a vision focused on innovation in products and services as well as providing agile and proximate services, with the highest standards of quality, by a dynamic and competent team of professionals, all of whom are aligned with the company strategy.

In VidaCaixa we are fully aware of our leadership as a result of our responsible management and our desire to provide solutions for the needs we detect among our stakeholders: customers, shareholder, employees, the environment and society. All of this is based upon our



Juan María Nin Génova, , Chairman VidaCaixa

Letter from the Chairman

values of trust, quality and dynamism, as well as our ability to create economic and social value. We continue to promote the development of socially responsible investment in our country, and we have confirmed our commitment to the Principles of the Global Compact and the United Nations Principles of Socially Responsible Investment, as well as our presence in Spainsif. With respect to our employees, we continue with the ambition to create the best conditions for their professional and personal development, renewing our commitment as a Family Responsible Enterprise. Within our advisory field, we have created a postgraduate degree in welfare, which will be taken by more than 600 employees from VidaCaixa and CaixaBank in its first year.

In this Integrated Annual Report, which I invite you to read, you will also get to know in more detail how we create value by sharing responsibility, by integrating economic, social, environmental and good governance issues in our strategy and decision-taking, and thereby clearly showing our determination.

I would not like to end this letter without remembering very specially our late President, Ricard Fornesa, who died on March 1, 2014, to whom we dedicate this report. Ricard Fornesa, apart from being President of “la Caixa”, was President of our insurance group for 26 years. His great leadership and commitment decisively contributed to the development of VidaCaixa as a reference enterprise in our country. It is indeed an honour, which I accept with enthusiasm, to take over from a presidency that has left the company in its best moment. That is why we will continue working to advance the initiatives that are already under way, that are giving us such good results and that today, more than ever, are so necessary for our customers and society.



2 VidaCaixa in 2013

Financial Highlights
What VidaCaixa is
Main achievements in 2013
CaixaBank



Financial highlights

Market share (%)

	2012	2013	Variation
Individual business			
Life-savings insurance (managed funds)	17.9	20.3	2.4 p.p.
Life-risk insurance (premiums)	10.1	13.3	3.2 p.p.
Pension plans (managed funds)	16.9	18.7	1.8 p.p.
Group and company business			
Savings (managed funds)	22.2	23.2	1 p.p.
Risk (premiums)	18.4	19.1	0.7 p.p.
Pension plans (managed funds)	20.9	22.2	1.3 p.p.

Main business figures

	2012	2013	Variation
Premiums and contributions (millions of euros)	6,030	6,649	10.3%
Savings managed (millions of euros)	43,852	50,029	14.1%
Consolidated net result without extraordinaries (millions of euros)*	339	328	-3.1%
Excess of solvency above minimum legally required (%)	207	250	43 p.p.
Private pensions paid out as income (millions of euros)	-	1,600	

* Attributed recurrent result / average equity (percentage).

Commercial activity

	2012	2013	Variation
Customers	3,143,015	3,586,801	14.1%
Degree of global satisfaction (%)			
Group and Company risk and savings insurance	95.0	95.8	0.8 p.p.
Group and Company pension plans	96.9	98.4	1.5 p.p.

Staff

	2012	2013	Variation
Employees*	656	630	-4%
Women over total staff (%)	65	63	-2 p.p.
Women on managing team (%)	31	39	8 p.p.

Sustainability

	2012	2013	Variation
Investment portfolio managed pursuant to ESG criteria (%)	100	100	-
Paper consumption per employee (kg)	36.0	35.5	-0.01%

* The staff information does not include, in either year, the data on the transfer of personnel from VidaCaixa to SegurCaixa Adeslas.

What VidaCaixa is

VidaCaixa is the leading enterprise in the complementary social welfare business in Spain with more than 3.6 million customers.

VidaCaixa is 100% integrated in CaixaBank. The Company offers a wide range of solutions in the life insurance and pension plan business to its individual, SME, self-employed and large enterprise customers as well as to CaixaBank's personal and private banking customers.

VidaCaixa establishes relationships with its customers through the CaixaBank branch office network and other face to face channels, AgenCaixa, professional brokers and consultants, mediators, and also through direct communication channels like telephone and the Internet.

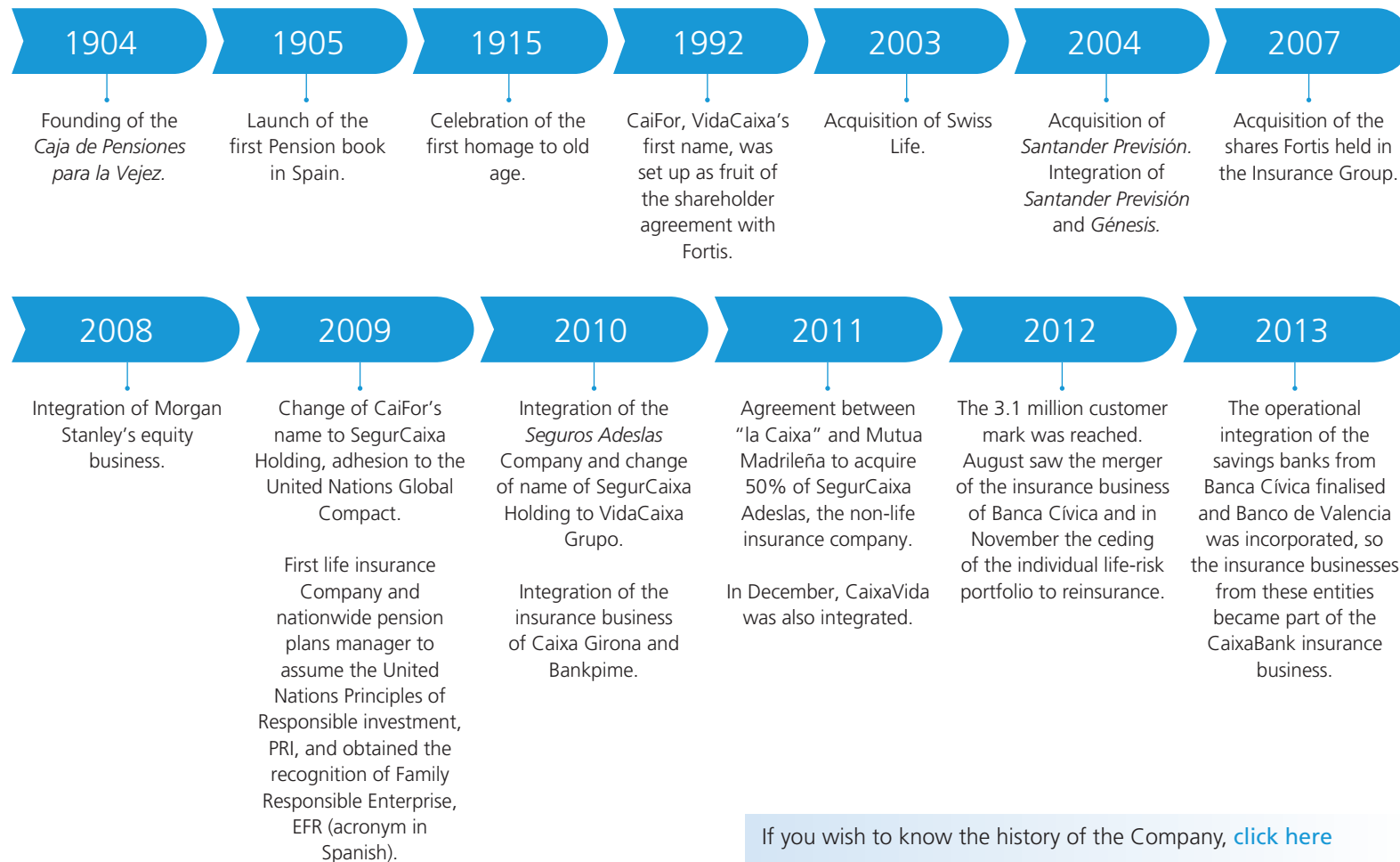
In line with the principles and strategy of CaixaBank, VidaCaixa takes upon itself the commitment to people and the environment with its values of trust, quality and dynamism, with the aim of creating shared value for the entity and its stakeholders: shareholder, customers, society and the environment.

VidaCaixa's values



To consult contact data of the Company, [click here](#)

VidaCaixa in 2013

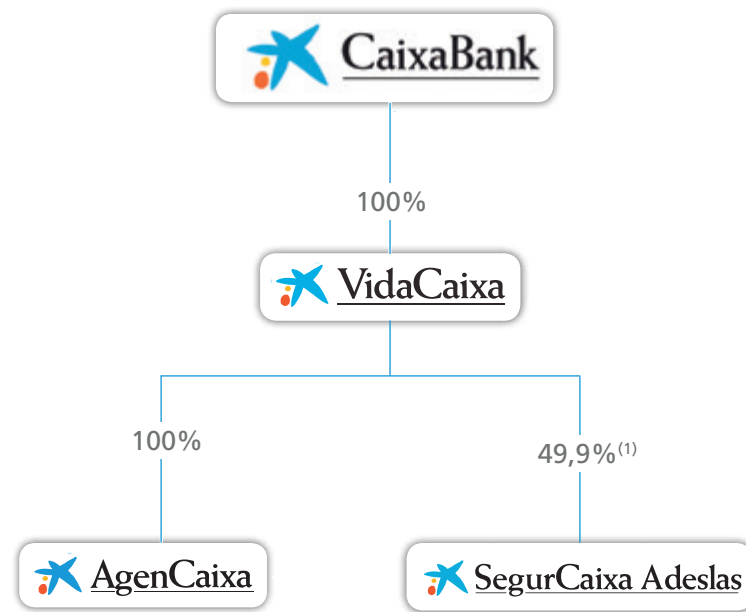


Shareholder structure

VidaCaixa started its activity in 1992, inheriting its insurance and welfare business from “la Caixa”, which had managed it for over 100 years.

The Company develops its life insurance business, owns 100% of AgenCaixa and participates as a major shareholder, with 49.9% of the capital, in SegurCaixa Adeslas, whose activity is focussed on the non-life insurance market.

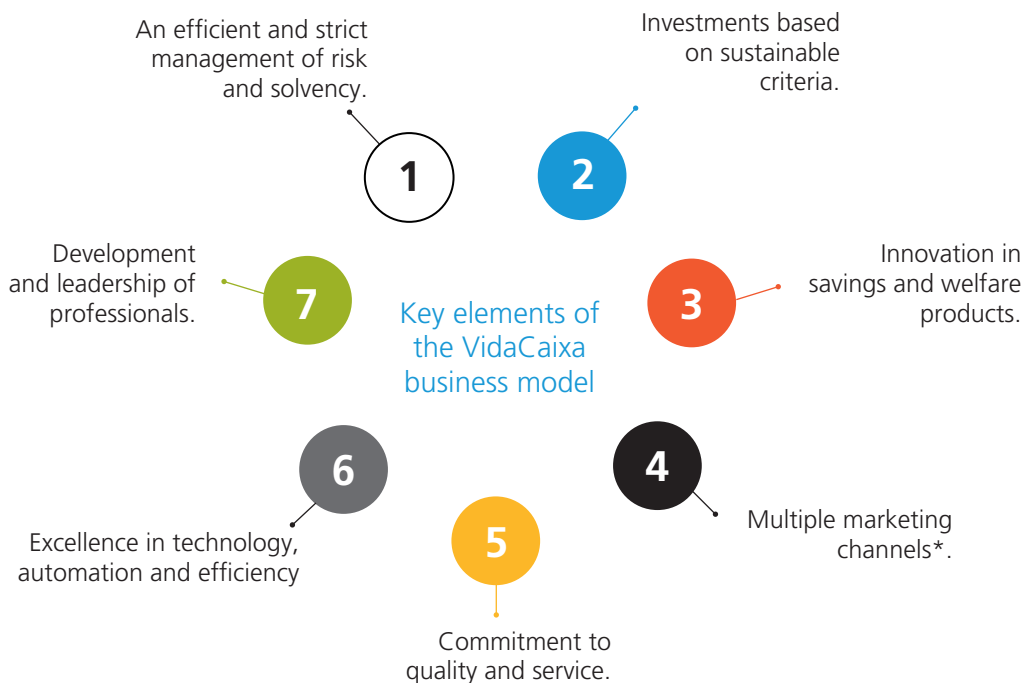
In mid-2013 VidaCaixa absorbed VidaCaixa Group. This operation was part of the restructuring process that took place in 2012 to simplify the corporate structure of the CaixaBank insurance business, which also integrated the insurance business of Banca Cívica.



(1) There is a minority shareholding of 0.08%.

Business model

VidaCaixa offers its individual customers, SMEs and the self-employed, large enterprises and the personal and private banking customers of CaixaBank a wide range of specialised solutions in life insurance and pension plans.



*Bancassurance channel, branch offices of CaixaBank, channels with a physical presence, AgenCaixa advisors, professional mediators and consultants, and direct channels, telephone and the Internet.

VidaCaixa in 2013

VidaCaixa

For individual customers VidaCaixa markets life-risk insurance, whether it is linked or not to bank loans. Likewise, the Company has a wide range of products to create complementary savings that are made up of different models of life insurance and an extensive array of pension plans. Among life insurance the following stand out: insurance for life-long or temporary annuities, individual systematic savings plans (PIAS as per acronym in Spanish), deferred capitals or guaranteed pension plans (PPA as per acronym in Spanish).

For SME and self-employed customers, VidaCaixa provides a specific offer of life insurance products and pension plans specially designed to meet their insurance and welfare needs.

Finally, in the area of large enterprises and groups, VidaCaixa operates under the brand *VidaCaixa Previsión Social*, offering a wide range of made-to-measure solutions in life-risk and life-savings Insurance and pension plans depending on the particular conditions of each group and company.

AgenCaixa

AgenCaixa is the company in the Group that is made up of commercial advisors who work through their own branch office network, advising customers and marketing products and services for the self-employed segment, micro-companies and SMEs.

The management of the business model is based on four pillars:

- A product offer in tune with the activity.
- Assessment to understand and help the customer to manage his risks.
- Trust that comes from a solvent brand.
- Convenience of service.

SegurCaixa Adeslas

SegurCaixa Adeslas is the leading company in healthcare insurance in Spain and the second in the non-life insurance ranking. In 2013, premiums in the company rose to 2,566 million euros, having a better behaviour than the market in all insurance branches. Net profits rose to 139.1 million euros.

Mutua Madrileña is the controlling shareholder with 50% of the capital. 49.92% is held by CaixaBank through VidaCaixa.

For more information
[Integrated Annual Report of SegurCaixa Adeslas](#)

Main Achievements in 2013

Integration process of Banca Cívica and Banco de Valencia

Three important events stood out in 2013: the end of the operational integration of the savings Banks that made up Banca Cívica, the incorporation of the integration process of *Banco de Valencia* and the agreements with Caser to transfer their whole portfolio and with ASEVAL to transfer their pension plan portfolio.

In 2012 CaixaBank absorbed Banca Cívica, the financial group that was made up of four Spanish savings banks: Caja de Burgos, Caja Canarias, Caja Navarra (CAN) and Cajasol, which in turn included Caja Guadalajara. As a result, the life-risk, life-savings and pension plan portfolios, as well as other types of non-life insurance products, became part of the insurance business of CaixaBank.

In 2013 CaixaBank finalised the operational integration of the entities that made up Banca Cívica and merged their life insurance portfolios (life-risk, life-savings insurances and pension plans) with VidaCaixa. Agreements were also reached in 2013 with SegurCaixa Adeslas to integrate the respective non-life insurances.

Specifically, in 2013, CaixaBank finalised the operational integration of the savings banks acquired from Banca Cívica and also incorporated Banco de Valencia. As a result the insurance business stemming from those entities went to form part of the insurance business of CaixaBank.

In the last quarter of 2013, VidaCaixa culminated the operational and mercantile integration of the entities that managed the life insurance and pension plan business by merging *Banca Cívica Vida y Pensiones*, *Cajasol Vida y Pensiones* and *CajaCanarias Vida y Pensiones* with VidaCaixa.

Restructuring of the insurance and pension plan businesses of the entities absorbed by CaixaBank

Caja Burgos	Cajasol	Caja Canarias	Caja Navarra
AEGON	CASER	CASER	AEGON
1 Joint-venture of life	2 Joint-ventures, one of life and another of non-life	1 Joint-venture of life and an exclusive distribution agreement in non-life	2 Joint-ventures, one of life and another of health
			ZURICH
			1 Joint-venture of general insurance

VidaCaixa in 2013

fu[Tu]ro

The technological migration of the savings and life-risk portfolio of *Banca Cívica Vida y Pensiones* was completed in 2013 and the rest will finish in the first quarter of 2014.

In the fourth quarter of 2013, VidaCaixa reached an agreement with ASEVAL to transfer the pension plan portfolio of the Banco de Valencia customers, which will be carried out during the first quarter of 2014.

Launching of fu[Tu]ro

Towards the end of 2013 the fu[Tu]ro concept came into being. This initiative came from the wish to advise Company customers and society in general on many of the questions that arise before retirement. In order to lend support to the advice provided, a new web was created: www.presentesentufuturo.es along with a Retirement Guide called “*Guía de la jubilación*”, which contributes valuable information on the whole process of planning for retirement.

A single team

VidaCaixa and SegurCaixa Adeslas became independent companies in 2013, which meant that, on the one hand there was a reassignment of staff, and on the other a project was started in VidaCaixa with the aim of creating a single culture, sharing and aligned with the values of trust, quality and dynamism.

**Presentes en tu
fu[Tu]ro**

**Te ayudamos a elaborar
un plan para tu jubilación**

Planes de pensiones individuales “PlanCaixa”, de los que VidaCaixa, S.A. de Seguros y Reaseguros es gestora y promotora; CaixaBank, S.A., entidad comercializadora, y CECABANK, S.A., entidad depositaria. Planes de provisión asegurados de la entidad aseguradora VidaCaixa, S.A. de Seguros y Reaseguros. CaixaBank, S.A., operador de banca-seguros exclusivo de VidaCaixa, S.A. y autorizado de SegurCaixa Adeslas, S.A., inscrito en el Registro de Mediadores con el código C0611A000000010. IRI: 752-20139001.

CaixaBank, shareholder of reference

CaixaBank, the sole shareholder of VidaCaixa, is a financial group integrating insurance activity, investments in international banks and stakes in leading companies in the services sector.

CaixaBank is the leader of retail banking in Spain, a leadership that was consolidated in 2013 after completing the integrations of *Banca Cívica* and *Banco de Valencia*.



Financial and insurance business



VidaCaixa
SegurCaixa Adeslas

International banking stakes



Industrial stakes



Telefonica

CaixaBank

Huge commercial capacity of CaixaBank

27 out of every 100 Spaniards are customers of CaixaBank: the Company provides services for almost 14 million customers and maintains its leadership in market share of the main products and services.

Its focus on the customer and excellence in service are the foundation of its business. CaixaBank is committed to a banking model of proximity to people and territories and strives for excellence in all areas of management, in order to achieve maximum satisfaction for customers, employees, shareholders and other stakeholders.

Commercial leadership in retail banking

	4T12	4T13
Share of individual customers	26.1%	27.4%
Customers (millions)	12.9	13.6
Total assets (MM€)	348,174	340,190
Volume of business (MM€)	513,977	510,835

CaixaBank is the reference for one out of every five banking customers in Spain.

Market shares*

	4T12-4T13
Loans SPR	14.8% +59 ppbb
Deposits	15.0% +88 ppbb
Savings Insurance	21.1% +85 ppbb
Pension plans	15.8% +116 ppbb
Domiciled pensions	19.9% +38 ppbb
Domiciled salaries	21.6% +160 ppbb

*Own studies. Source: Bank of Spain.

CaixaBank

BAI-FINACLE
GLOBAL BANKING
INNOVATION
AWARDSSM 2013

**Most Innovative Bank
in the World 2013**

**Best Product and
Service Innovation 2013**



**Bank of the Year
2013 in Spain**

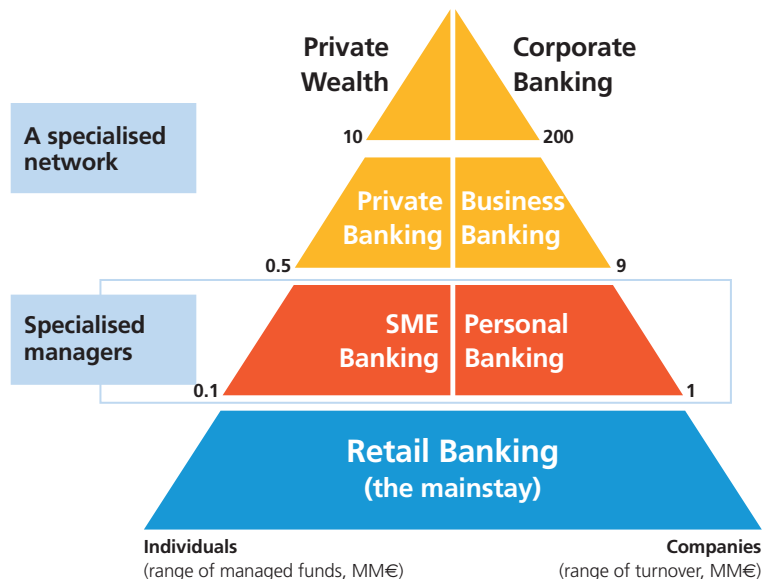


**Best Bank in Spain
2012 and 2013**

**Best Retail Bank for
Technology Innovation 2013**

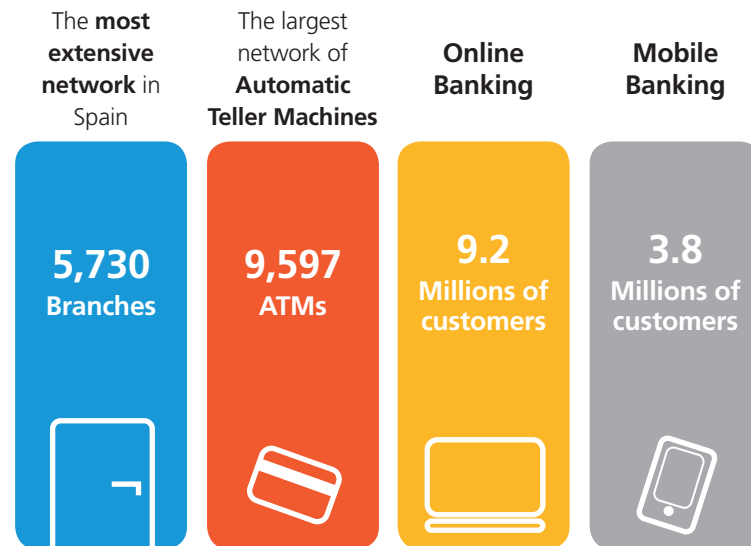
To adapt to the different profiles and needs of its customers, CaixaBank structures its offer in six areas of business, with a personalised value proposal for each one, thanks to a specific catalogue of financial and non-financial solutions and a team of specialised professionals.

This specialised business model is complemented by a leading multi-channel distribution system, the result of a culture rooted in innovation and a constant commitment to technology investment.



In 2013, CaixaBank was recognised, for the second consecutive year, as "The Best Bank in Spain," according to the *Euromoney* magazine and "Bank of the Year in Spain," according to *The Banker*.

Similarly, its commitment to constant innovation earned it the award "World's Most Innovative Bank" in the *Global Banking Innovation Awards*, sponsored by the *Bank Administration Institute* (BAI) and *Finacle*.



CaixaBank

Financial strengths of CaixaBank

In 2013 capital optimisation was a priority; Core Capital BIS II reached 12.9%. Strong capital generation stood out, which in the year represented an increase of 193 basis points of Core Capital and the early achievement of the Basel III objectives: Common Equity Tier 1 (CET1) BIS III “fully loaded” 11.7% and CET1 and BIS III “phase in” 11.2%.

CaixaBank maintained an excellent liquidity position, which reached 60,762 million euros (7,670 more in the year), all of which is immediately available (17.9% of total assets), and improved its financing structure with a reduction in the commercial gap.

Also, in a year of difficult access to wholesale markets, CaixaBank successfully placed emissions of 5,344 million euros for institutional investors.

At 31st December, 2013, CaixaBank maintained a solid level of cover of the loan portfolio as a result of the effort undertaken in making higher provisions and write-downs and applying conservative risk cover policies (61% cover ratio).



CaixaBank

Results of CaixaBank

In 2013 CaixaBank obtained an attributable net profit of 503 million euros, 118.9% more than the previous year.

The evolution of the result is marked by the increase in recurring revenues in the banking business (with a 2.1% increase in net interest income and 3.5% in commissions), the reduction of recurrent expenses within a homogeneous perimeter* after achieving high synergies (436 million euros), due to the intense process of optimising the structure of the Group, and recording the extraordinary costs derived from the restructuring process. The operating profit reached 1,846 million euros, 2,685 millions excluding extraordinary costs.

The major effort made in provisions and write-downs also stood out. These enabled the increase in provisions in the loan portfolio and repossessed properties, and register extraordinary results for corporate transactions.

*Proforma incorporating Banca Cívica and Banco de Valencia from 1st January 2012.



Corporate culture and commitment to people and society

The culture of the organisation is based on its corporate values, leadership, trust and social commitment, which, along with innovation and the development of talent and the differential management model employed, are all characterised by foresight and prudence as the basis for the long-term sustainability of the bank.

CaixaBank shares its commitment to the socio-economic development of the country with its shareholder, *Caja de Ahorros y Pensiones de Barcelona*, "la Caixa".

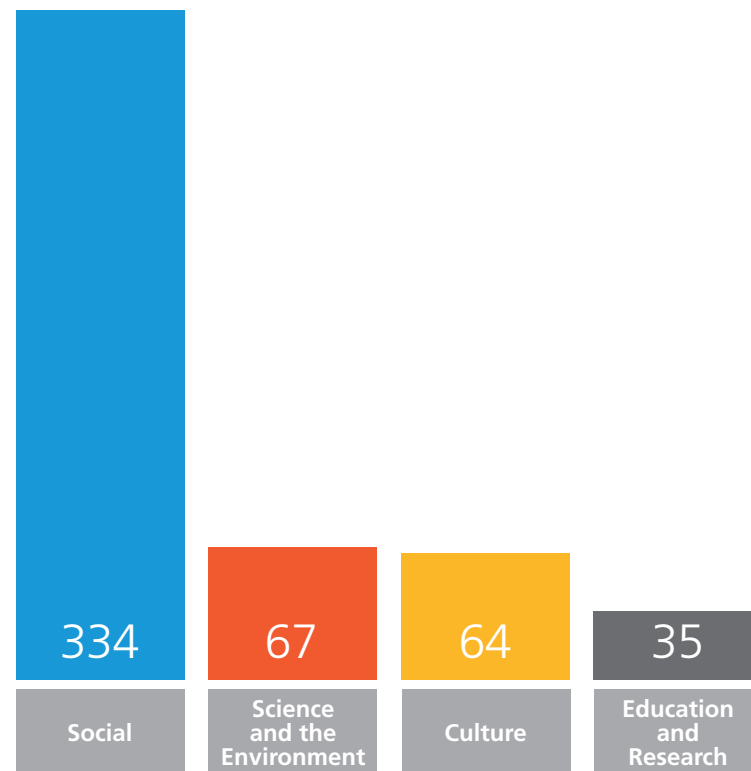
That is why CaixaBank works closely with the "la Caixa" *Obra Social*, which, with a budget of 500 million euros for the sixth consecutive year, strives to contribute to sustainable social transformation and the creation of opportunities for people. CaixaBank, from its branch office network and through its staff, collaborates in the dissemination and implementation of its programmes with the aim of encouraging the participation of the people.



2013 Budget of the "la Caixa" *Obra Social*

500 MM €

(in millions of euros)





3 Corporate Governance

Governing and managing bodies
Commitment to responsible management



VidaCaixa assumes, within its own management, the framework guidelines set out in the good governance of “la Caixa” Group as well as the recommendations of the Unified Code of Good Governance, thus ensuring transparency, independence and the good governance of the Company in its relationships with stakeholders: shareholder, employees, customers, society and the environment.

Relevant information on the share structure and governance of VidaCaixa

The data and contents of this Report correspond to VidaCaixa. In June 2013 VidaCaixa Grupo was absorbed by VidaCaixa. This operation is within the framework of the restructuring process that took place in 2012. Its aim was to integrate Banca Cívica and simplify the shareholder structure of the insurance business of CaixaBank. Similarly, on 16th May 2013 the Board of VidaCaixa accepted the voluntary resignation of its Managing Director, Mario Berenguer Albiac, as the Managing Director of the company and the appointment of Antonio Trueba de Sinéty as the new Managing Director of VidaCaixa was proposed and unanimously approved.

At the same time, the Board of Directors expressed its appreciation to Mario Berenguer for his excellent work of leadership in the insurance group, as well as thanking him for his loyalty and dedication throughout his entire career, both on a professional and personal level.



Antonio Trueba and Tomás Muniesa during the presentation of the 2013 results.

For more information

[VidaCaixa Corporate Governance Report](#)

[Press release: Antonio Trueba, new Managing Director of VidaCaixa](#)

Governing and management bodies

The control and management of the Company is divided among the Board of Directors, the Audit Committee and the Appointments Committee; the latter was set up in July 2013.

The Board of Directors

The mission of the Board of Directors is to guide, manage and represent the Company. As far as its operation is concerned, the Board of Directors is deemed valid when half plus one of its members are present. Agreements are taken by absolute majority of the Board Members present or represented, except where the law foresees a different procedure.

After the Board Meeting on 27th March 2014, Mr. Juan María Nin Génova was appointed new Chairman of VidaCaixa.

**In 2013 a total of
14 VidaCaixa Board Meetings
were held**

VidaCaixa Board of Directors

Chairman	Ricardo Fornesa Ribó
Executive Vice-Chairman And Chief Executive Officer	Tomás Muniesa Arantegui
Vice-Chairman	Jorge Mercader Miró
Board Members	Juan María Nin Génova
	José Vilarasau Sala
	Javier Godó Muntañola
	Miquel Valls Masseda
	Miquel Noguer Planas
	Francesc Homs Ferret
	Jaime Gil Aluja
	José Antonio Sarriá Terrón

Audit Committee

The Audit Committee is empowered to carry out the following responsibilities:

- Report to the Annual General Meeting on matters under its responsibility brought up at that meeting by shareholders.
- Supervise the efficiency of the internal controls of the company, the internal audit and the systems of risk management, as well as discussing, with the accounts auditors or auditing companies, the major weaknesses of the internal control system detected in the course of the audit.
- Supervise the process of drawing up and presenting the regulated financial information.
- Propose the appointment of external account auditors to the Board of Directors for submission to the Annual General Meeting in accordance with the regulation applicable to the company.
- Establish the appropriate relationship with the account auditors in order to receive information on matters that could put their Independence at risk.
- Annually issue a report, prior to the issuance of the account auditors' report that expresses an opinion on the Independence of the auditors or auditing companies.

The agreements of the Committee are adopted by the majority of the attending members, either present or represented. 4 Committee meeting were held in 2013.

VidaCaixa Audit Committee

Mr. Miquel Valls Masseda	Chairman
Mr. Jaime Gil Aluja	Member
Mr. Miquel Noguer Planas	Member

Appointments Committee

VidaCaixa, through its Appointments Committee, a delegated body of the Board of directors, carries out the following functions:

- Submits to the Board of Directors the proposals for appointing Members so that it can so designate them or take it upon itself to submit them to the AGM for decision and generally report on the appointments of the Board Members.
- Reports on the appointments and dismissals of Senior Executives.
- Considers the suggestions made by the Chairman, the Members of the Board, the managers or the shareholder of the company.

Appointments Committee

Mr. Tomás Muniesa Arantegui	Chairman
Mr. Javier Godó Muntañola	Member
Mr. Juan María Nin Génova	Member

Management team

The day to day management of the Company is headed by the Managing Committee and the managers of each of the operating areas.

Management Committee

Executive Vice-Chairman and CEO	Tomás Muniesa Arantegui
Managing Director	Antonio Trueba
Assistant Managing Directors	Jordi Arenillas (Economic-financial) Ernesto Moreno (Investments)
Managers	Jesús María García (Organisation and Human Resources) José Antonio Iglesias (Marketing and segment development) Carlos Lorenzo (Sales) Josep Montañés (Product offer and operations)

Commitment to responsible management

The behaviour of the whole organisation is aligned with the values of VidaCaixa (trust, quality and dynamism) that embody the principles of all actions as set out in the code of ethics and internal rules of conduct of the Company.

VidaCaixa has two codes of conduct, one as an insurance company and the other as a pension plan manager. Both were approved by the Board of Directors and are applied to all the employees who carry out activities related to investments.

In 2013 the Communications Committee and Corporate Social Responsibility, both led by the Managing Director, were resumed. Three meetings were held in which a lot of work was done so that VidaCaixa would continue to be a benchmark in responsible management. Consequently, several matters were addressed including VidaCaixa's performance in economic, social, environmental and governance issues as well as company relationships with stakeholders and the Integrated Annual Report.





4 Management of risk and solvency

Risk control
Solvency



Management of risk and solvency

Risk control and solvency are at the heart of VidaCaixa's business model.

Its management is one of the basic pillars on which the financial strength of the Company is sustained, generating long-term results and the ability to provide shared value for its stakeholders.

VidaCaixa's Board of Directors determines the risk policy and the levels of solvency of the Company in line with what is carried out by CaixaBank and, at the same time, adopting all the directives of national and European institutions within the framework rules of Solvency II.

Since 2011 VidaCaixa has been making major investments to adjust to the new Solvency II environment. This resulted in an ambitious plan for systems control tools and risk follow-up, new management requirements were developed and employees were trained.

VidaCaixa has an ambitious IT plan for the control and follow-up of risk.

Risk control

The management of the main risks associated with our insurance activity (loan, market and technical risks) is the starting point that VidaCaixa takes into consideration in order to optimise the risk-return relationship in all its business operations.

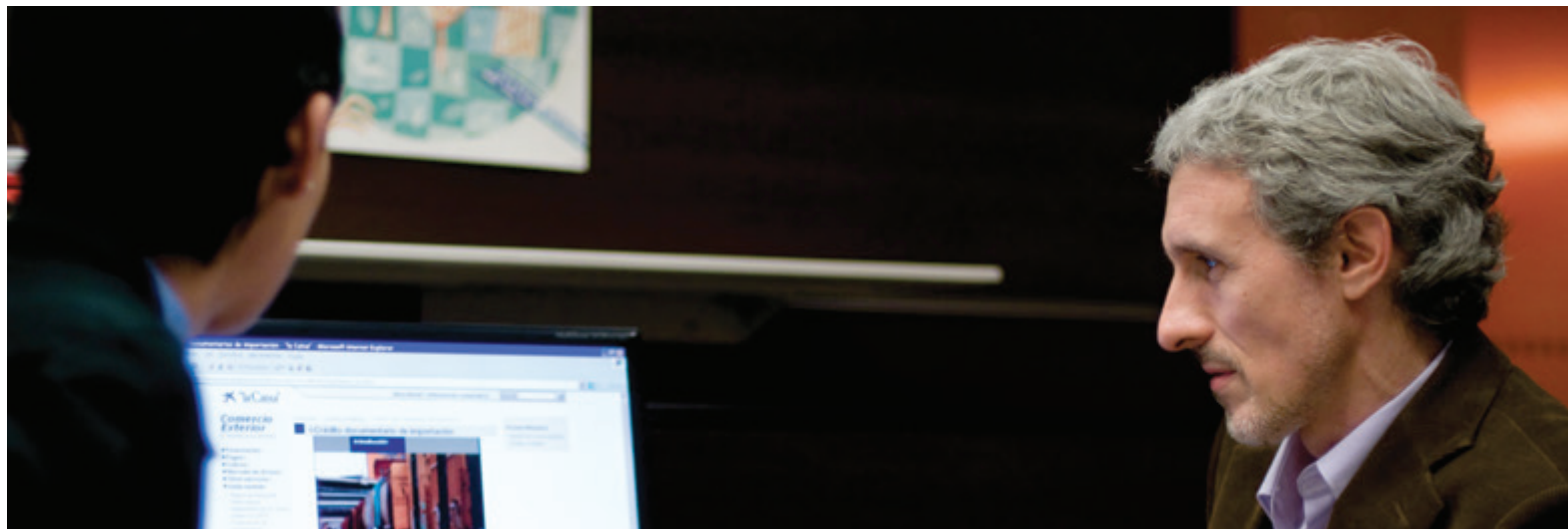


For more information on the principal managed risks, [click here](#)

Main advances in risk management in VidaCaixa in 2013

In 2013 VidaCaixa continued to advance in the improvement of its risk management:

- The risk map that enables the identification and assessment of all risks assumed in all the processes in VidaCaixa was updated as happens every year. The follow-up and control process is carried out at least once a year and, in addition, any time significant changes take place.
- The push for the implementation of the management risk tool, which started back in 2012, was maintained. This tool provides the documentation as well as safe and efficient accessibility to the identified risks and the mechanisms required to control them.
- VidaCaixa continued collaborating in the applications for information undertaken by the European Insurance and Occupational Pensions Authority (EIOPA), the independent assessment body of the European Parliament and the European Union Council. In 2013 the most outstanding issue of that collaboration was the undertaking of high impact quantitative studies like the Long Term Guarantees Assessment, which culminated the development process and the approval of the Omnibus II Directive.



Solvency

In the social welfare sector, solvent business management is one of the key elements in gaining trust among customers

VidaCaixa's leadership is also reflected in the high levels of solvency achieved by the Company, much beyond the legal requirements and placing the Company in an ideal position before the entry into force of the Solvency II legislation in January 2016.

For VidaCaixa, the improvement in the management of risk is achieved through the implementation of Solvency II, for which the Company has been making a significant effort, since 2011, in the development of new management requirements, training of its personnel and active participation in initiatives that promote solvency in the sector:

- The progress in the process of pre-validation of the internal model of risk management by the Directorate General of Insurance and Pension Plans. Work continues on the framework to improve the design and quality of the internal risk management model.
- Work groups from UNESPA, the insurance sector confederation, and the Directorate General of Insurance and Pension Plans participated to develop the Solvency II Project. Here the active involvement in the work groups to develop improvements and solutions to treat savings products in the long term is noticeable.





5 Management of investments

The integration of sustainable management in investments

The active promotion of ESG criteria among stakeholders

Awards for investment management



VidaCaixa starts from the principle of managing its investments not only from the economic return standpoint but taking into account the environmental, social and corporate governance issues (ESG) associated with them.

VidaCaixa adheres and subscribes to the Principles of Responsible Investment of the United Nations (PRI), and is a member of Spainsif, the main Spanish SRI Forum (Socially Responsible Investment Forum),

from which it contributes to the promotion of socially responsible investment in our country.

This commitment is applied to all investments channelled through the Company and extends to all VidaCaixa's stakeholders through the active promotion of PRI among VidaCaixa's customers, suppliers and investment managers.

Principles of Responsible Investment (PRI)

Principle 1: Incorporate environmental, social and corporate governance matters into the analysis and decision-taking processes in investments.

Principle 2: Incorporate environmental, social and corporate governance matters into its practices and policies as owners of assets.

Principle 3: Request the entities that receive investments to publish appropriate information on environmental, social and corporate governance issues.

Principle 4: Promote the acceptance and application of the PRI in the global investment community.

Principle 5: Collaborate to improve efficiency in the application of the PRI.

Principle 6: Report on activities and progress in the application of the PRI.



Management of investments

The integration of sustainable management in investments

VidaCaixa puts all the means at its disposal to ensure that all its investments are analysed from an ESG (environmental, social and corporate governance) perspective. For this it has its own methodology based on a process of analysis of all investments undertaken, whether direct or channelled through investment funds

Investment funds

131

Total surveys done

49

New surveys

More than 3,000 companies

In a consolidated and analysed portfolio

The evaluation surveys of the ESG criteria of investment funds were highly valued by the PRI and were accepted as a mechanism of engagement



Application of ESG criteria in the management process of VidaCaixa's investment funds (IF)

In investments made through investment funds, VidaCaixa undertakes a follow-up process and control applied through the following steps:

- 1) The evaluation survey is sent to the investment fund management teams to check the ESG criteria.
- 2) There is a six-monthly control to verify the degree of compliance to the ESG criteria by the companies VidaCaixa invests in through investment funds.
- 3) If any company is identified that does not comply with said criteria, a period of dialogue with the fund manager is started in which he is asked to report on the measures he proposes to adopt. Through the dialogue process a solution is hopefully found that enables the situation to be reversed. If VidaCaixa is not satisfied with the explanations given, it can even sell off the investment fund.

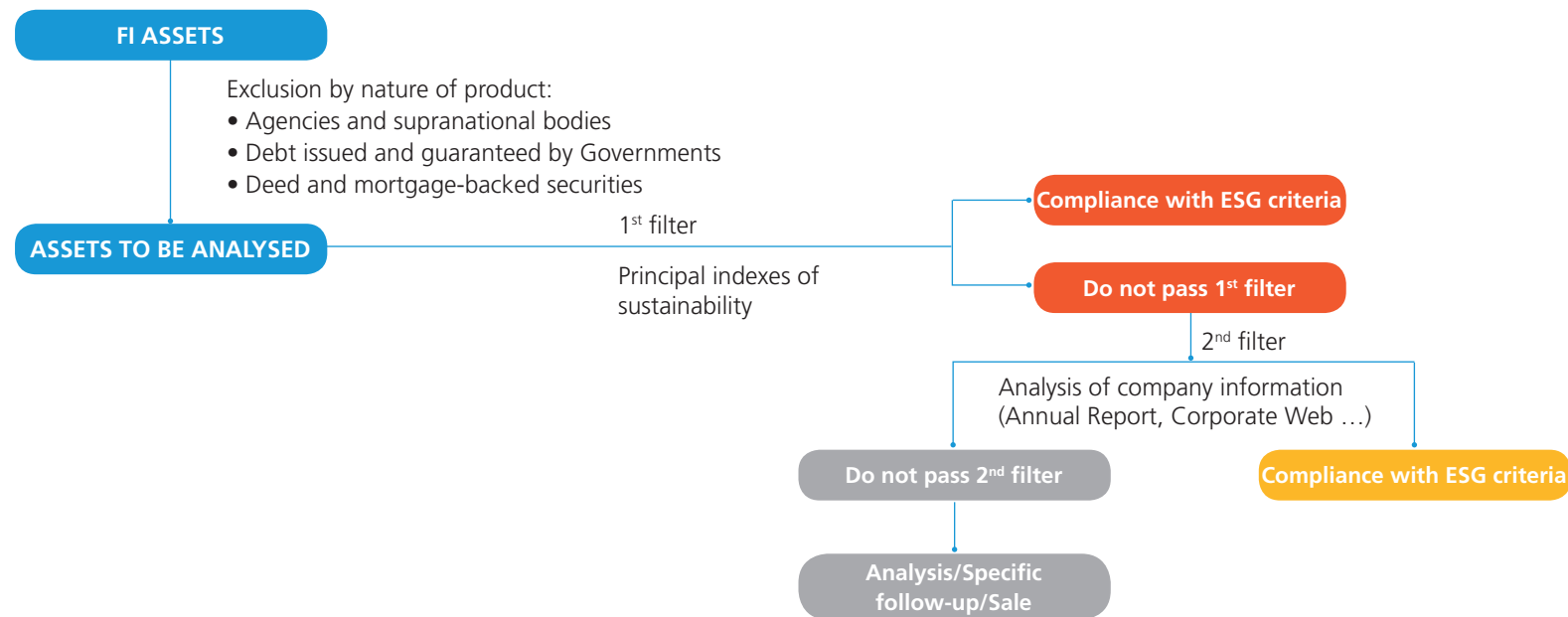


Application of ESG criteria in the direct management process of VidaCaixa's investment in fixed income (FI)

For direct fixed income investments, the follow-up and control process pursues these steps:

- 1) Before undertaking any investment in the primary or secondary market, an analysis is made to find out whether the issuer is included in any sustainability list.

Asset procedure of Fixed Income

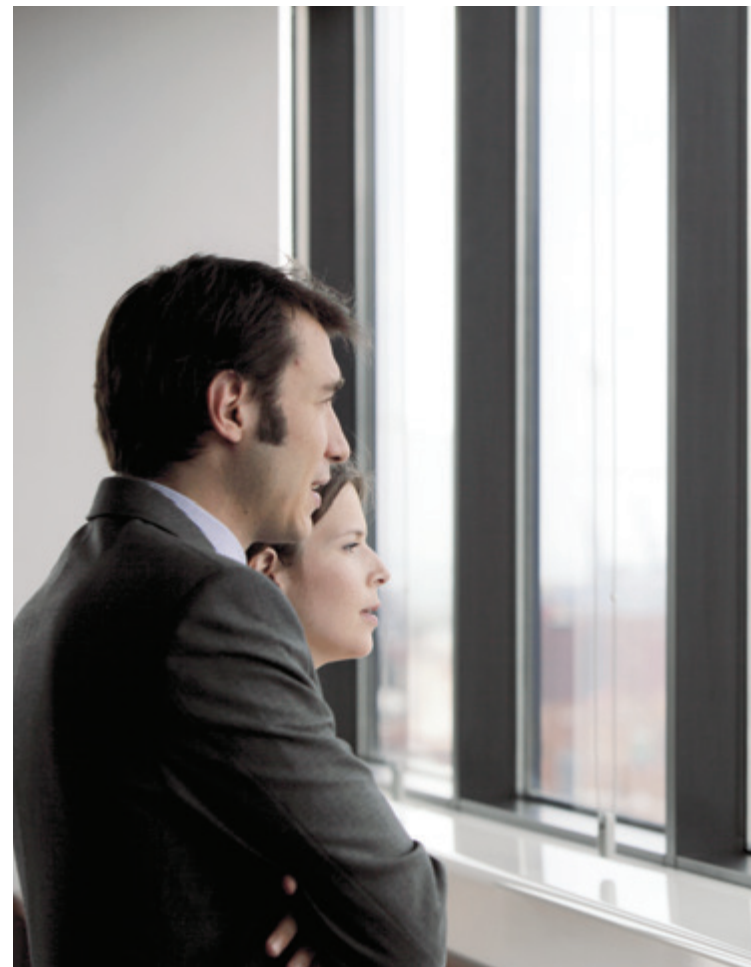


In fixed income the following were revised every six months: 294 issuers, 192 for VidaCaixa and 102 for pension funds. 13 first issuers were analysed

Principal advances in the integration of sustainable management in VidaCaixa's investments in 2013, in accordance with the PRI

The principal advances with reference to the PRI principles 1, 2, 3 and 5 in 2013 were as follows:

- We continued to work to identify companies whose business activity shows a low profile in environmental and social management, human rights and good governance.
- As a result of the six-monthly portfolio evaluation process, and according to the process of dialogue established by VidaCaixa, an inquiry was opened on a company.
- The methodology of investment valuation continued to improve in accordance with the PRI criteria, for which we had the services of a referenced supplier in socially responsible investment issues, which allowed us to make a more profound ESG analysis of our portfolios.



The active promotion of the ESG issues among customers, suppliers and investment managers

VidaCaixa takes it upon itself, as a personal commitment, to promote the PRI principles among its customers, suppliers and investment managers, for which it sets up different forms of relationship with these stakeholders: from control committees to processes of dialogue. The successes obtained, as well as the new targets set, are reported annually, always keeping in mind the end goal of improving investment management in accordance with the PRI criteria of the United Nations.

Principal advances in the promotion of sustainable management of VidaCaixa's investments in 2013, in accordance with the PRI

The principal advances with reference to the PRI principles 4 and 6 in 2013 were as follows:

- Dialogue with customers was strengthened through collaboration in drafting mandates and presentations to control committees of several employment funds.
- VidaCaixa collaborated in the organization of PRI training and dissemination sessions to the whole sector of social welfare, such as 6th Annual Forum of Control Committees, the course given to the CCOO Union and the course held during the PRI week organised by the UNED and Spainsif.

- VidaCaixa collaborated with “la Caixa” to draw up the annual survey of Eurosif, and with Novaster in the follow-up survey of the SRI industry
- VidaCaixa has been a member on the supervisory committee of Spainsif, the management group, since 2013.



Awards for investment management

Throughout 2013, and in line with the brilliant trajectory started in 2008, VidaCaixa continued to receive support and recognition for its excellent management and the results it obtained. This took the form of awards presented by some well-known prestigious companies. The winning products and the awards received by VidaCaixa in 2013 are:

- *Pensions Caixa 30* was awarded the best pension Spanish fund for the third consecutive year at 13th IPE Awards.
- *PlanCaixa Selección* won the Salmón prize, awarded by Allfunds Bank Investment Research, as the best variable income pension fund in Europe.
- *PlanCaixa Privada Activo Variable* won the best global variable income pension plan in 2012, awarded by Morningstar.



Investment fund committee, composed of representatives from CaixaBank and VidaCaixa, with the award.

For more information

Press release: [VidaCaixa receives the award for the best global variable income pension fund in 2012](#)

Press release: [VidaCaixa receives the award for the best variable income pension fund in Europe. *PlanCaixa Selección* won the Salmon prize.](#)

Press release: [Pensions Caixa 30, managed by VidaCaixa, awarded, for the third consecutive year, the best Spanish pension fund.](#)

Awards and Prizes

2008

Pensions Caixa 30, best Spanish pension fund.
Revista IPE

PlanCaixa Ambición and PlanCaixa 10 Seguridad.
Expansión

2010

Best fixed and mixed income pension fund manager. *Expansión* and *Interactive Data*, the financial consultancy

PlanCaixa Ambición, awarded the best fixed income pension plan in 2010.
Morningstar and *El Economista*

2011

Pensions Caixa 30, best Spanish pension fund.
Revista IPE

2012

Pensions Caixa 30, best Spanish pension fund.
Revista IPE

PlanCaixa Privada Activo Variable, best global variable income pension plan in 2012. *Morningstar*

2013

Pensions Caixa 30, best Spanish pension fund.
Revista IPE

PlanCaixa Selección, best variable income pension fund in Europe. *Allfunds Bank Investment Research*



6 Adapting to a complex environment

Economic environment
Legal environment
Evolution of the insurance and pension plan sector in Spain
Demographic change



Adapting to a complex environment

Economic environment

2013 was characterised by a progressive recuperation of the main advanced economies, led by the United States.

The behaviour of the euro zone showed an improvement in key economic indicators and a positive evolution on major exchanges, with the exception of Greece, Portugal and Italy.

In the case of Spain, there was a slight improvement in the economy at the end of the year, although the labour market and

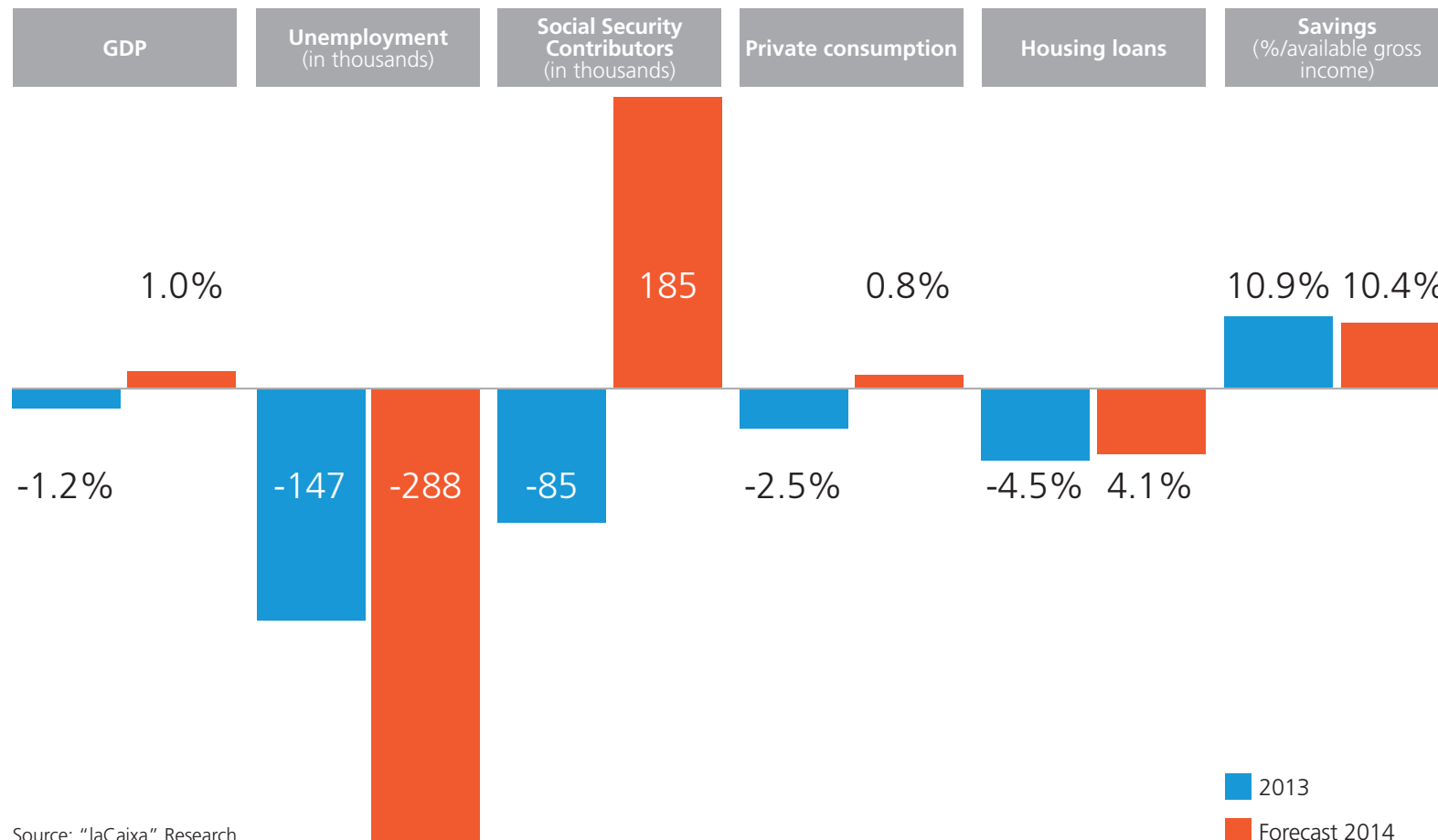
the deficit continued to be the major unresolved problems. In 2013 the deleveraging of households and businesses was intense, which reduced the resources available for household consumption and investment.

Despite the troubled economy, VidaCaixa was able to adapt to the environment and managed, for yet another year, to consolidate its market position and continue to grow.



Adapting to a complex environment

Macroeconomic environment of Spain



Adapting to a complex environment

Legal environment

The Spanish government introduced a series of reforms with the aim of favouring the continuity of the working life of older workers and guarantee the future sustainability of the pension system. Among the main changes introduced were:

- The gradual rise in the retirement age from 63 to 65, if it is voluntary, and from 61 to 63 when it is forced. The minimum contribution period to receive the maximum pension rose to 35 and 33 years, respectively.
- Penalties to discourage early retirement were increased.
- Partial retirement is possible two years before retirement age, but has been limited to a 50% maximum reduction in working hours, although a maximum reduction to 75% will be allowed when the worker replacing him is younger, with a full time permanent contract.
- Extending working life opens the possibility of working, earning 50% of the pension, for people who have passed retirement age, restoring full pension payments after the period of activity ends.
- Drawing and reviewing a pension is decoupled from the CPI and it will take into account such issues as increased life expectancy of future pensioners and the evolution of the revenue performance and expenditure of the system.

In 2014 all citizens over 50 will be informed about the estimated pension they will receive on retirement

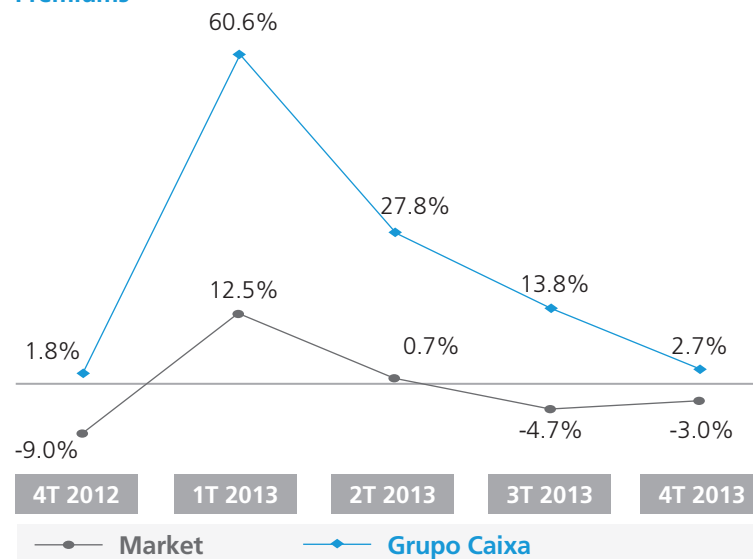


Evolution of the insurance and pension plan sector in Spain

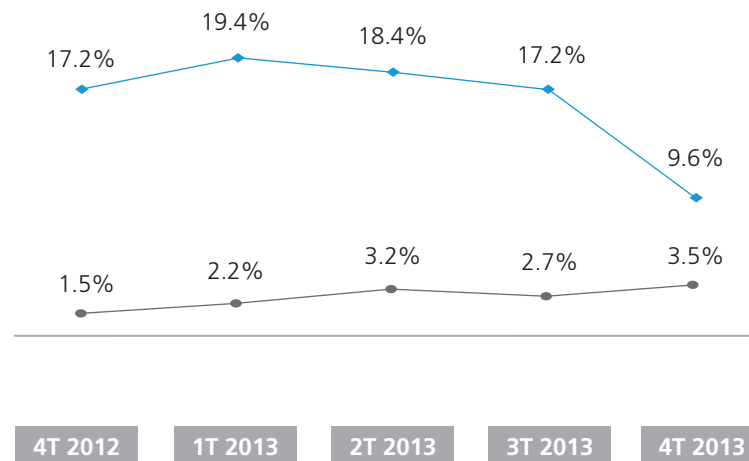
In 2013 the life insurance business, if we look at it from the point of view of premiums, continued to fall at a year-on year rate of -3%, with a total managed fund of 25,505 million euros.

Evolution compared to the market – Life insurance

Premiums



Managed funds



Note: Includes the impact of the integration of insurance companies within Banca Cívica

Source: ICEA. Data on year on year growth

Adapting to a complex environment

In 2013 pension plan contributions grew after 7 years of declines

Managed funds grew by 3.5% for the market, reaching 161,610 million.

The evolution of all life insurance is explained by its different components:

Individual life-risk insurance

With a total of 3,346 million euros in managed premiums, the individual life-risk market fell by an overall 4.6% for the sector.

Individual life-savings insurance

In 2013 the market continued its fall with a decrease of 0.8% and total premiums managed came to 19,639 million euros. As for provisions, the figure stood at 116,371 million euros, 5.6% year on year variation.

Group and Company life insurance

The life-savings and life-risk business for groups and companies managed a total of 3,423 million euros in premiums, 12.9% less than the previous year.

Managed funds in the life-savings business for groups and companies reached 39,984 million euros, representing a decrease of 1.4% compared to the same quarter in 2012.

Increase in contributions to pension plans

In 2013 pension plans were marked by the upturn in this market: it was the first year since the beginning of the crisis that contributions increased. 2013 was a good year to make long-term investments and savings, which resulted in the first upswing in the market in seven years.

Evolution of Complementary Social Welfare

The welfare-savings market in Spain peaked at 254,023 million euros in managed funds in 2013, which resulted in a year on year growth of 4.6%.

Despite the decline of the different savings and social welfare businesses, VidaCaixa managed to grow in 2013, once again increasing its market share with respect to its competitors, thanks to its ability to anticipate market and customer needs, offering a personalized advice service combined with a wide range of innovative products.



Demographic change

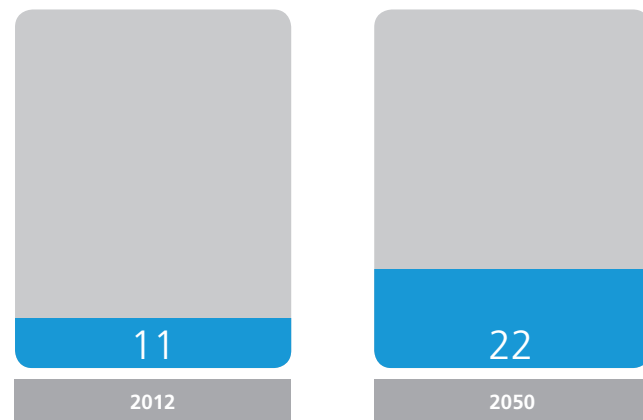
The aging of the population is a demographic phenomenon affecting most of the developed economies, especially in Europe, where it is estimated that the population over 60 will double in the next four decades. For the first time, the number of elderly people in 2050 will be greater than the number of children between 0 and 14.

In 2050 the dependency ratio in Europe (number of persons over 65 in relation to the number of people aged 20-64 years) will be 50.3%, a much higher level than in the rest of the world, with the exception

of Japan, which is expected to reach 69.6%. This means that the European Union will go from having 4 people of working age for every retiree in 2010 to having just 2 in 2060.

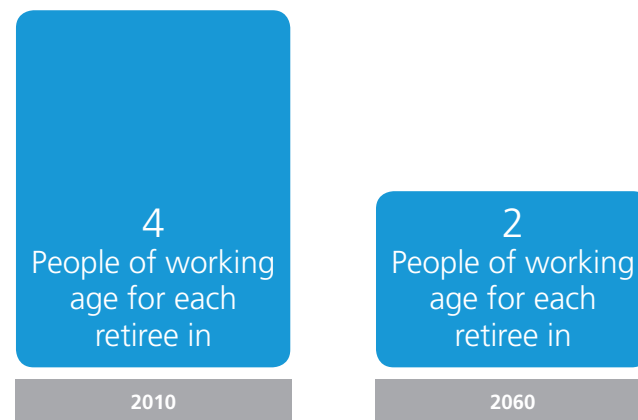
This phenomenon, common in most developed countries, is a reality that especially affects Spain, with a population that is and will be one of the most aged in Europe. In Spain it is expected that by 2050 some 31.6% of the population will be over 65. In the European Union this percentage will be below 28.7%.

Proportion of the elderly over the whole population (%)



Source: Ageing Report 2012, European Commission. Statistics of the United Nations.

People of working age for each retiree in the EU (%)



Source: Ageing Report 2012, European Commission. Statistics of the United Nations.

Adapting to a complex environment

Demographic change will exert great pressure on the sustainability of the public pension system. In response, governments are evaluating their models and carrying out pension reforms. In many cases these reforms will lead to a decrease in the ratio between the public retirement pension system and the last salary received (replacement rate).

To address this new scenario it is crucial for citizens to have quality information in advance so they can plan their future and generate the savings needed to maintain their quality of life in retirement.





7 Strategy: present and future

The strategic map: people, processes, customers and results



VidaCaixa is attentive to the changing economic, social and legislative environment, and to meet the challenges of the present and future it plans its strategy with the aim of creating long-term shared value.

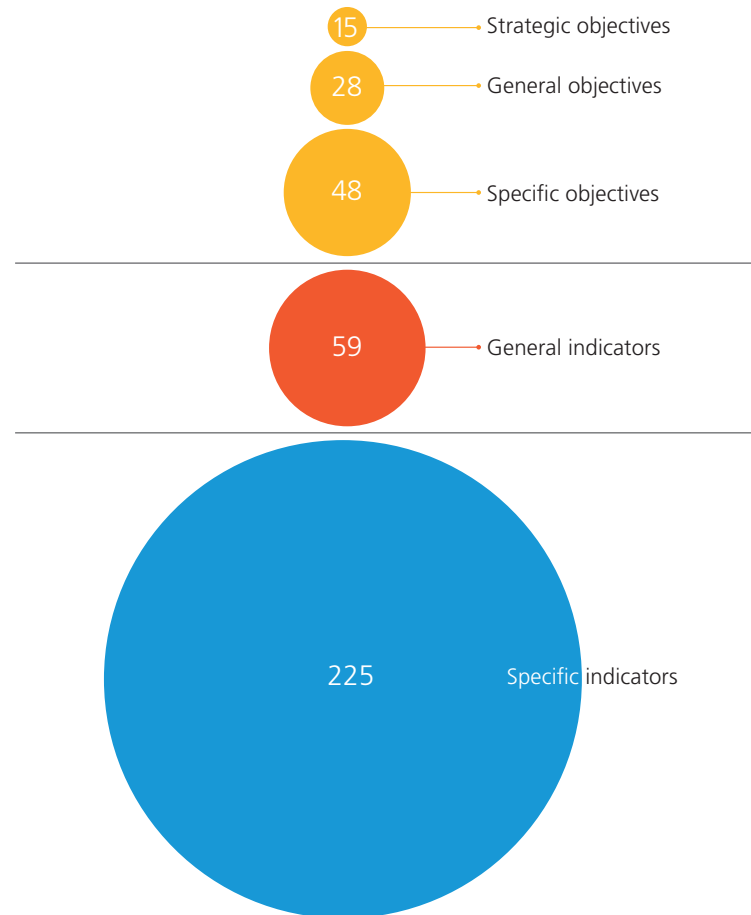
The strategic map: people, processes, customers and results

To adapt to the changing environment and in order to seize the opportunities the market offers, VidaCaixa applies responsible and sustainable management to achieve its goals, and for this it integrated this type of management into its 2012-2014 strategic map, which is embodied in four dimensions: people, processes, customers, and results.

The implementation of the strategy is carried out through the balanced scorecard (BSC), which communicates to and aligns all the members of the organisation with the objectives of the Company, thereby generating shared value for all of its stakeholders: shareholder, customers, employees, society and the environment.

The first dimension, i.e. people, is the key on which VidaCaixa's strategic map is based. The Company is convinced that attracting and retaining the best talent is critical to providing excellent service for customers and achieving positive results. To do this, VidaCaixa strives to create the best conditions for the professional and personal development of its employees.

Objectives and indicators of the VidaCaixa BSC



Strategy: present and future



The second dimension, i.e. processes, is a hub of activity in which VidaCaixa works to innovate and constantly improve its technological tools and management, with the aim of providing excellent customer service, improving efficiency and effectively managing risk.

In the third dimension, i.e. clients, the priority is to understand and anticipate customer needs by offering suitable products and services of the highest quality, with the goal of achieving their preference and loyalty.

The fourth dimension, i.e. financial results, is the result of applying responsible and sustainable management in the area of employees, processes and customers. Fruit of this is VidaCaixa's ability to generate shared long-term value year after year.

VidaCaixa's Strategic Map 2012-2014

Financial: Long-term shared value

Improve returns

Maximise value and recurrent profits

Increase the uptake of new business and managed funds

Lead market position

Customers: Quality, innovation, responsibility

Retain and make them loyal

Excellent service quality

Attract new customers with value

Promote cross-selling

Processes: 3Es: effectiveness, efficiency and excellence

Efficiency and excellence of customers, products and processes

Innovate Life and Pensions processes and products

Be excellent in Affluent and Retirement segments

Corporate Social Responsibility

People: Talent

Maximum organisational capabilities

VidaCaixa,
Our Project

VidaCaixa, excellent place to work



8 A team aligned with the project

Our project: alignment with values and strategy

Maximum organisational capabilities

Excellent place to work

Results: motivated professionals with talent and ties to the company



A team aligned with the project

The main source of value creation in VidaCaixa resides in its 630 employees.

They are a dynamic team of professionals, with great potential talent, who are aligned with the strategy of the organisation. VidaCaixa is committed to motivating them, creating an excellent work environment while strengthening their skills, competencies and leadership.

Our project: alignment with values and strategy

VidaCaixa strives to create the necessary conditions for all the employees of the Company so that they can share the same vision and goals.

To achieve this, VidaCaixa has been using the balanced scorecard (BSC) over the last 14 years. Through the BSC the Company transmits its strategy to every member of the organisation and evaluates the results of the Company down to the departmental level. It also employs the personal balanced scorecard (PBSC), which evaluates the results and alignment at an individual level.

In 2013 work begun on the “[Un] proyecto común” programme in order to strengthen the commitment of the staff to the VidaCaixa project, transmit the values of the Company, promote internal cohesion and encourage participation in transversal projects.



This chapter fulfils
Principles 1-6

The four pillars of the common project

COMMITMENT

OUR VALUES

DAYS AND SPECIAL EVENTS

PARTICIPATION IN TRANSVERSAL PROJECTS

A team aligned with the project

VidaCaixa has internal communications tools to transmit to and share the strategy with all employees. Among them are:

Corporate Intranet

The launch of the new corporate Intranet in 2013 allowed access to all relevant or interesting information for all those working in VidaCaixa.

One of the key objectives of the new internal communications channel is to structure the information so as to avoid duplication and improve efficiency.

The Intranet was designed as an internal tool to simplify work, access all information and management applications more quickly and directly as well as learn about different issues and relevant news.

Some of its features include the possibility of setting up dialogue groups among VidaCaixa employees, thus allowing them to check on the everyday life of the Company.

Finally, the Intranet is an efficient tool for everyday use, with a clear vocation of growth through the indispensable participation of all VidaCaixa employees.

In 2013 VidaCaixa launched its new Corporate Intranet



A team aligned with the project

Actual Personas

The format of the old Newsletter was modified and was renamed Actual Personas; its format was modernised and adapted to the VidaCaixa Intranet.

The aim of this publication is to focus on the more personal aspects of the team of professionals that make up VidaCaixa.

In this sense, "*Actual Personas*" covers four topics:

1. Protagonists: presentation of a department and/or area of the Company (interview format).
2. Unique talents: space that gathers information about any employee and his/her interests, hobbies, talent, etc.
3. New employees: a section that welcomes new members of the staff, including a brief description of their career and indicating their new position in the Company.
4. Special days: this is where information is gathered about special events to be carried out in VidaCaixa throughout the year.

Annual Convention of Managers and presentation to all employees

Finally it should be noted that, like every year, the Annual Convention of Managers was attended by everyone from senior management down to department heads. The purpose of this meeting was to explain the profits in 2013 and communicate the main goals and challenges for 2014.

Similarly, at the end of 2013 a meeting was also held with all VidaCaixa employees to present the results, explain the evolution of the Company and communicate the objectives for 2014.



Meeting with VidaCaixa employees.

A team aligned with the project

Maximum organisational capabilities

In spite of a still unfavourable economic situation in 2013, VidaCaixa continued to create stable and quality employment providing conditions for the guaranteed development of the skills and abilities of the team.

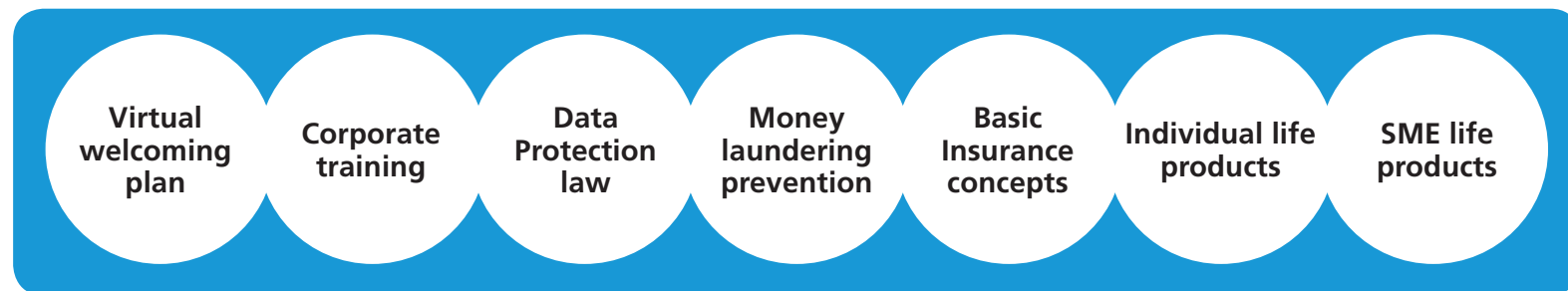
Improvement in the selection process

In 2013 the Company used the policy and selection process based on tools 2.0, which was launched in 2012 with the support of external partners. The management by competences model implemented in 2012 proved to be efficient, which specifically enabled the processes of talent acquisition and performance evaluation to be improved. This, in turn, facilitated the identification of needs in training plans and the future development of VidaCaixa professionals.

Welcoming new professionals

Every new professional who joins the organisation receives basic information about the Company, either through individual face to face meetings, group meetings or through online training. Every new employee can avail of a set of information tools, including the Integrated Annual Report and VidaCaixa's Code of Ethics. This process is complemented with a specific welcoming plan, which involves going through different areas of the organisation while having the support of a tutor throughout the entire training period.

Training itinerary for new employees



A team aligned with the project

Training and professional development of all employees

VidaCaixa invests in the competence and skills training of its employees, with the aim of promoting their professional development and the continuous improvement of the organisation. In 2013 investment in training amounted to 446,414.4 euros and involved a total of 14,464 hours.

VidaCaixa works with a model of competence management (MGC as per its Spanish acronym), which affects such areas as selection, training, development, evaluation and retribution.

To develop skills, we continued in 2013 to implement the training and development plan for mid-level managers, which was introduced in 2012 in order to meet the training needs of the organisation.

The training took place on a face-to-face level, online through *Aulaforum* and a mixed format consisting of face-to-face activity with support from *Aulaforum*.



545 employees received training in 2013

A team aligned with the project

In 2013 VidaCaixa, in collaboration with the Universitat Pompeu Fabra, launched the first postgraduate course in our country on welfare and savings

First university postgraduate degree on welfare and long-term savings

VidaCaixa went a step further and, in 2013, in collaboration with the *Universitat Pompeu Fabra* (UPF), launched a pioneering university postgraduate course to train experts in the field of social welfare and long-term savings.

This initiative responds to the vocation of VidaCaixa, as the leader in welfare of our country, to promote awareness about the management of savings for retirement.

The main objectives of this postgraduate course, directed at employees of CaixaBank and VidaCaixa, is to improve knowledge skills on management and retirement planning, as well as stress the professional ethical commitment in the relationship with customers.

The course lasts one year and it is split into 750 hours of training, with 30 ECTS credits (European Credit Transfer System).



The course methodology is structured around 11 modules, which are broken down into economics and finance, money market and bond and equity markets, social welfare, tax planning, wealth management and retirement planning, personal and business skills as well as several case studies.

To make attendance easier and conciliation possible, participation is divided between 20% in classrooms and 80% online.

The quality of the professionals who make up the VidaCaixa team allows them to be part of the faculty of the programme, which is enriched by their vast knowledge and professional experience.

The attendees will receive a University Diploma as “Expert in Savings and Welfare”, which is granted by the UPF.

For more information

[Press release: First university postgraduate course on planning for retirement](#)

A team aligned with the project

An excellent place to work

VidaCaixa attaches great importance to their goal of ensuring the greatest physical, social and psychological wellbeing for their employees in the workplace.

As evidence of this sensitivity, VidaCaixa develops multiple projects and activities in such areas as reconciling work and family life, diversity and equal opportunities, remuneration and the involvement of its employees in favour of society and the environment.

Distribution of staff by professional category (percentage)



Support for the employee and his/her family life

In 2013 VidaCaixa obtained its renewal certificate as a Family Responsible Company (efr as per Spanish acronym), which ratifies that the Company promotes conciliation between company, work and family. VidaCaixa holds the erf certificate, which has been granted by the *Fundación Más Familia* since 2009.

At present, VidaCaixa has 39 measures of conciliation, distributed between family support policies, temporary and spatial flexibility policies and quality of employment, policies related with health and wellbeing, as well as initiatives linked to training and development of professional teams, together with other social benefits for being an employee of the Company.

Some of the relevant aspects for obtaining the renewal of the certification stress that VidaCaixa continued to drive the efr commitment, through job creation and maintenance of the efr measures, despite the economic climate.

To find out more detailed information about the staff, [click here](#)

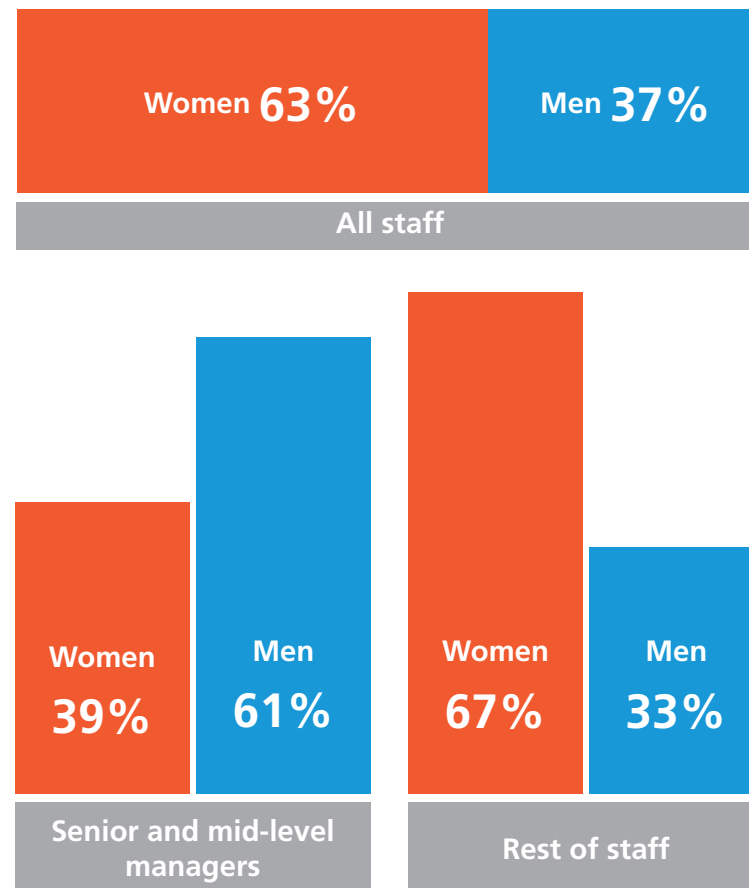
A team aligned with the project

Equality of opportunity and integration of people with different capacities

VidaCaixa ensures a work environment in which equal opportunities are met and integration of people with disabilities is provided.

The percentage of women in positions of responsibility (senior and mid-level management) varied from 31% in 2012 to 38.6% in 2013. This was mostly due to internal promotions throughout the year, of which 26 were women and 11 were men.

Distribution of the staff by gender



A team aligned with the project

39% of senior and mid-level management are women, 8 points more than in 2012

VidaCaixa's Equality Plan

VidaCaixa's commitment to equal opportunities and integration of people with disabilities is reflected in VidaCaixa's Equality Plan, which was signed by institutional representatives and employees of the Company in December 2013.

The Plan sets out, as a general goal, the commitment of the undersigned to continue the business model, with special support for the behavioural patterns of diversity from the perspective of gender, non-discrimination, equal opportunities and conciliation.

General Goals of VidaCaixa's Equality Plan

1. Equal treatment

Promote equal treatment in the workplace among the people in VidaCaixa, ensuring the same professional opportunities and gradually reaching a balanced composition of gender in work teams.

2. Absence of discrimination

Guarantee all staff, regardless of their position in the Company, the absence of discrimination on grounds of gender in circumstances arising from maternity, paternity and assuming family responsibilities, as well as in any other area.

3. Equal opportunity

Promote, through awareness-raising and training, equal opportunities in the workplace at all organisational levels, paying special attention to those who manage teams.

4. Conciliation

Promote the reconciliation of personal and family life with work, reinforcing the knowledge of the measures available to all employees.

5. Prevention of harassment

Prevent labour, sexual and gender harassment, implementing a protocol to protect all employees in this area.

A team aligned with the project

Support for the integration of people with disabilities

VidaCaixa's compliance of the legal obligation of hiring people with disabilities is met by adopting alternative measures such as contracting services with specialised employment centres.

Within the integration measures, VidaCaixa set up the "*Plan Familia*" in 2009 with which it actively promoted the social and labour integration of disabled people, relatives of people who work in our Company, through different educational, training and therapeutic actions to favour social-labour integration.

Involvement of employees in favour of society and the environment: Retorn Programme

Retorn is the initiative of a team of employee volunteers, which is responsible for promoting and managing projects related to social responsibility and sustainability focused on three areas: society, the environment and employees. The voluntary nature of the initiative guarantees that the volunteers can choose and directly manage the activities. In 2013 a sum of 30,000 euros was allocated to a set of activities related to each of the three areas, where the contributions and collaborations with nine non-profit organizations were most visible.

83% of the staff at VidaCaixa is between 30 and 50 years old



To find out exactly what actions were undertaken in the *Retorn* programme, [click here](#)

A team aligned with the project

Compensation and social benefits mechanisms

VidaCaixa has a remunerations policy for all staff based on a system of fixed and variable remuneration and the application of internal and external principles of equality, which ensures and grants objectivity to achieving goals on a group and individual basis.

Moreover, for some time VidaCaixa has had a system of advantages and social benefits that complement the value offer to the employee that help to attract and retain talent. These benefits affect all employees regardless of the work they do.



Principal social benefits for employees

- Enlargement and improvement of healthcare cover for employees and a larger capital over the amount of the Collective Agreement in life insurance.
- Possibility of joining the pension plan with employees contributing 1% and a matching contribution by VidaCaixa with contributions of up to 3% of the annual base salary.
- Annual holidays of 29 days and an intensive working day in the summer period.

- Access to loans from the company with a maximum capital of 20,000 euros.
- Assistance for children from birth to the age of 21.
- *Plan Familia*: helping families with disabled relatives.
- Lunch compensation (for employees who work full time).
- Subsidies for university and language studies.

To know more about the activities of Human Resources, [click here](#)

A team aligned with
the project

Health and safety in the workplace

VidaCaixa provides the necessary training in workplace safety for all the professionals in the Company, for which it has the support of the safety and health committees and the risk prevention delegates.

With the aim of helping the communications of the employees in this area, the “Prevention is better” e-mail box continued to work so that suggestions and proposals could be made to improve risk prevention.

Fulfilment of collective rights

All the employees of VidaCaixa are covered by the state-wide collective agreement for insurance companies and have union representation.

2 health and safety
committees

121 hours of training given
on work risk prevention



A team aligned with the project

Results: motivated professionals with talent, who have ties to the company

VidaCaixa seeks to transmit value to its employees.

This transmission of value rests on seven pillars that, in turn, are levers to attract and retain talent, which enables VidaCaixa to have a competent staff, with ties to the project and capable of taking on the challenges of the future.

The value offer to employees rests on seven pillars:

1. Vision: Project of the Company
2. Team: A sense of Belonging and being Valued
3. Communication: Information and Participation
4. Opportunity: Prospect of Professional Development
5. Impact: Value of Work Undertaken
6. Experience: Tools and Means
7. Incentives: Fair Compensation

Absenteeism and Ties to the Company

2%

Absenteeism:

Rate of absenteeism due to illness¹

98%

Ties to the Company:

Rate of retention of talent²

¹ Does not include data from *Banca Cívica Vida y Pensiones*, *CajaSol Vida y Pensiones*, *Caja Canarias Vida y Pensiones*.

² Total number of employees hired in the last 2 years less the number of people hired in the last 2 years who have voluntarily left the Company over the total number of employees over the last 2 years. The data from the Grupo Asegurador, VidaCaixa and AgenCaixa are included.



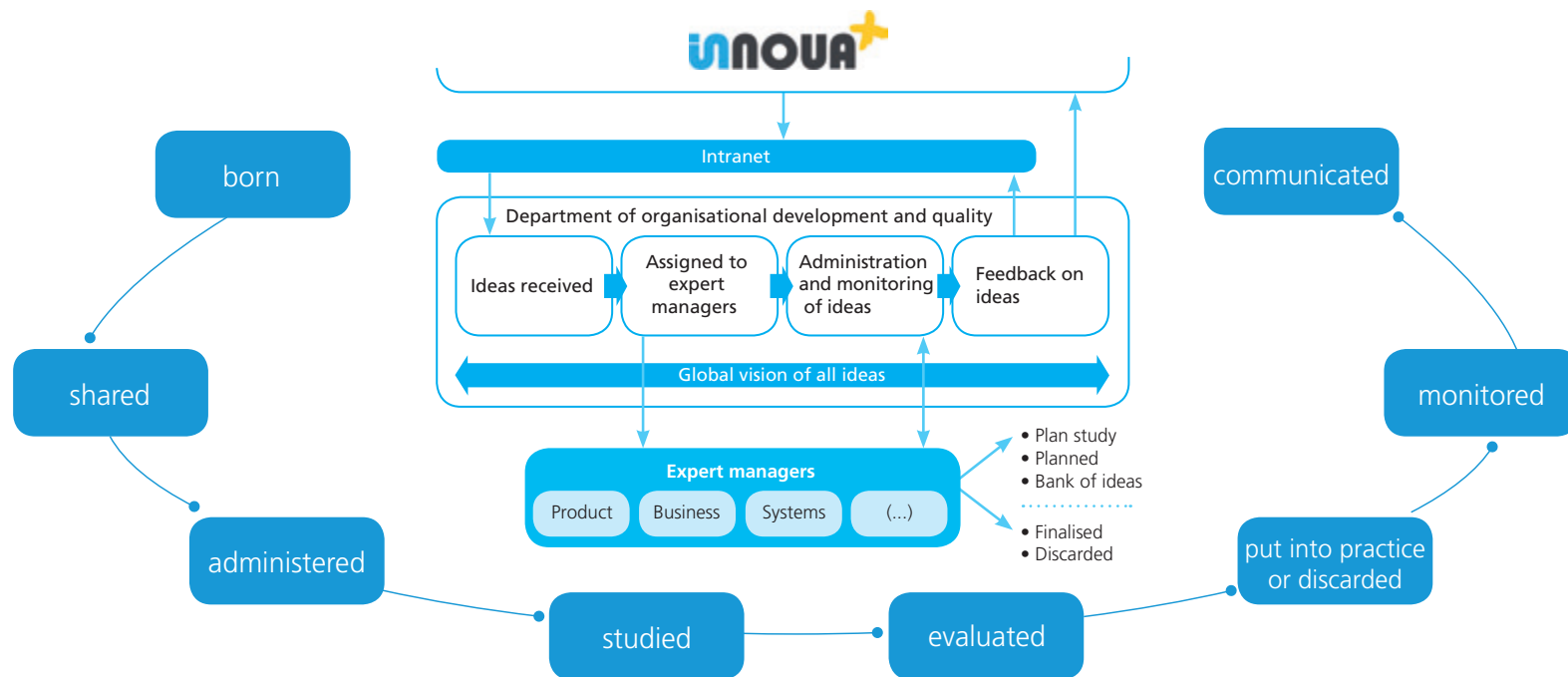
9 Operational excellence

Innovation
Reduction of environmental impact



Innovation

For VidaCaixa, innovation means turning ideas into value for customers. The innovative approach, which for years has been promoted among all employees in the organisation and the territorial branch office network of CaixaBank and which is channelled towards improving management processes, is focused on providing an excellent customer service with the highest possible efficiency.



Operational excellence

Innovation in VidaCaixa's DNA

In 2013 Innova resumed its energising actions to obtain contributions of new ideas, with the launch of a specific section for innovation on the VidaCaixa intranet.

Similarly, a new graphic line of communication was defined that characterises Innova +, and it is used in all the news, actions and communications that are made from Innova.

On the intranet the following information can be found:

- **Innopill:** They are small pieces of news or pill-size training bits whose aim is to activate the thought process and the imagination to create innovative ideas related to VidaCaixa's business.
- **Innowaw:** They are gems or interesting or curious pieces of news related to the world of innovation, even though they are outside the sector, that employees from VidaCaixa send or are created by the Innova Team.
- **Innogym:** They are campaigns or debates in which the generation of ideas is promoted at a specific time on a specific subject.
- **Innoidea:** Provides access to the application so the ideas can be sent in.

In 2013 some 403 ideas were received, 22.4% more than in 2012



Ideas as sources of innovation and continuous improvement

Among the main contributions sent by employees the following are of note:

- New products.
- Improvements in existing products.
- Boosting contacts with customers.
- Improvements in the intranet.
- Improvements in insurance applications.

Ideas received from employees in 2013



Operational excellence

Commitment to technology

Technology plays an important role in better knowing the needs of our customers. VidaCaixa has always bet on technology as a springboard for the relationship and communications with customers. It is indeed a competitive advantage in terms of generating economic and commercial results.

Especially important was the bet, made in 2013, on the use of mobile technology in our relationship with customers. In this regard, it is worth mentioning the possibility, with the incorporation of *Línea Abierta Móvil*, of registering the acceptance of ready-to-buy orders and the enhancement of the application functionality, expanding channels of acceptance and the signing of documents.

In 2013 the use of mobile technology in customer relationships significantly increased.



Operational excellence

Technology to better know and speed up the relationship with the customer

VidaCaixa's direct channels enable a more agile relationship with customers, thanks to the addition of new features, among which the following stood out in 2013:

- The pension plan participants receive monthly updates and detailed investment policy information the management carried out and the evolution of profitability, among other relevant aspects.
- Improvements were made to visualising queries of some products in the direct channel, such as income plan, employment plans and control committees. Simulators were corrected to adapt to new taxation laws and an overall technological improvement was made to processes.



Reduction in the environmental impact

One of the objectives of VidaCaixa is to minimise the environmental impact and work hard towards improving the efficiency of the work processes as set out in the VidaCaixa Code of Ethics and principles 7, 8, and 9 of the United Nations Global Compact. Similarly, and in accordance with the commitments assumed in the PRI, VidaCaixa includes the ESG questions in the analysis processes and the decision taking in questions of investments.

Actions carried out for the protection of the environment

VidaCaixa continued to carry out actions, initiated in previous years, to reduce the environmental impact of its activity. Among these the following stand out:

Improve the efficiency in the consumption of natural resources and reduce the consumption of CO₂.

- Gradual substitution of the IT and printing equipment.
- Promotion of videoconferences to avoid travelling.

Reinforce the communications and the environmental awareness on an internal level.





- Environmental education for the staff: proper use of office material and a rational consumption of energy and water.
- Installation of double flush buttons on toilets and sensors to detect presence.
- Publication on the intranet of catalogues of good practices with the use of energy, water and printing of documents.

Reduce the generation of waste and promote the segregation of waste to favour its recycling and reuse.

- Space was made available on all floors at Headquarters for the collection of such materials as batteries, plastic containers and toner cartridges.

Internal consumption of paper

The consumption of paper is one of the heaviest resources the VidaCaixa activity has. Being aware of that, total paper consumption was reduced by 1%. The total amount of paper consumed is certified on an environmental level and a full 29% of paper used is recycled paper.

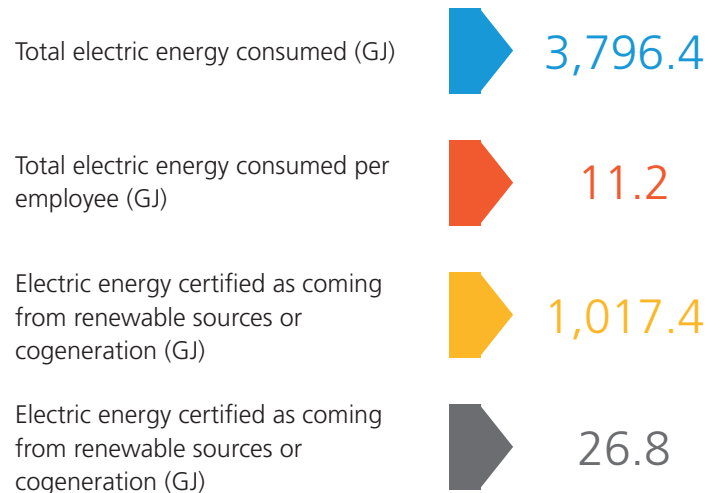
Paper consumed (both traditional and recycled) (t)		22.4
Paper consumed per employee (kg)		35.5
Variation in the consumption of paper (percentage)		-0.6%
Total consumption of new fibre paper (processes ECF, TCF...) (t)		22.4

Note: Due to the fact that VidaCaixa and SegurCaixa share office space, an estimation of consumption and emissions was made based on the number of jobs that each company has.



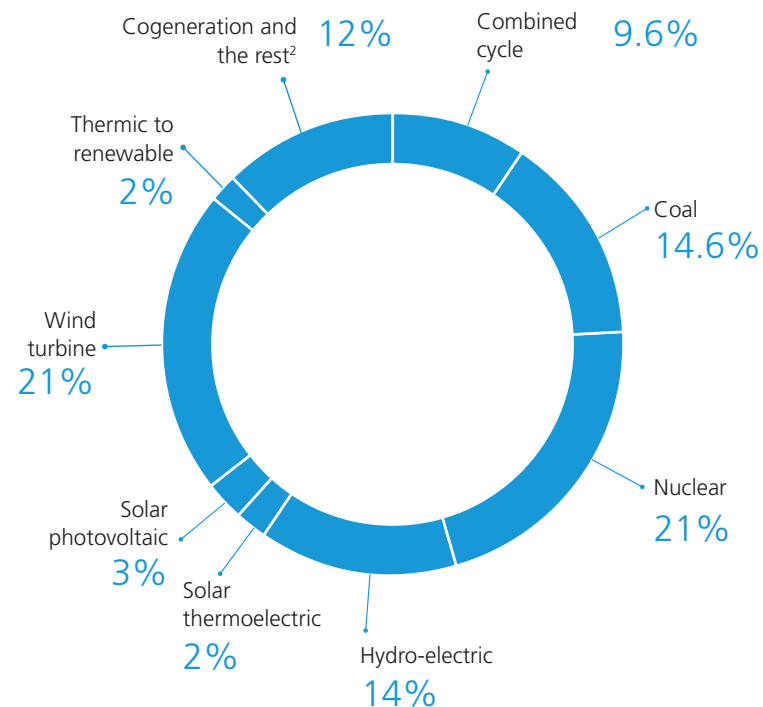
Internal consumption of electric energy

VidaCaixa is firmly committed to the maximum reduction of energy consumption and the level of the associated greenhouse gas emissions. The total electric energy consumed was reduced by 1%, although this decline was not reflected in the total energy consumed per employee. VidaCaixa takes the challenge to carry out greater efforts to raise awareness of the workforce through the dissemination of good practices, as a key factor in controlling energy consumption.



Note: The information refers to Headquarters in Barcelona.

Cover of the annual demand¹ (percentage)



¹ Does not include pumping generation.

² Includes fuel-gas and non-renewable thermic.

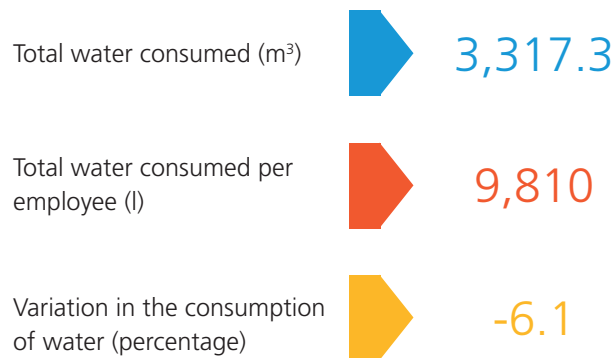
Source: Red Eléctrica. December 2013.

Note: The information refers to Headquarters in Barcelona.

Operational excellence

Internal consumption of water

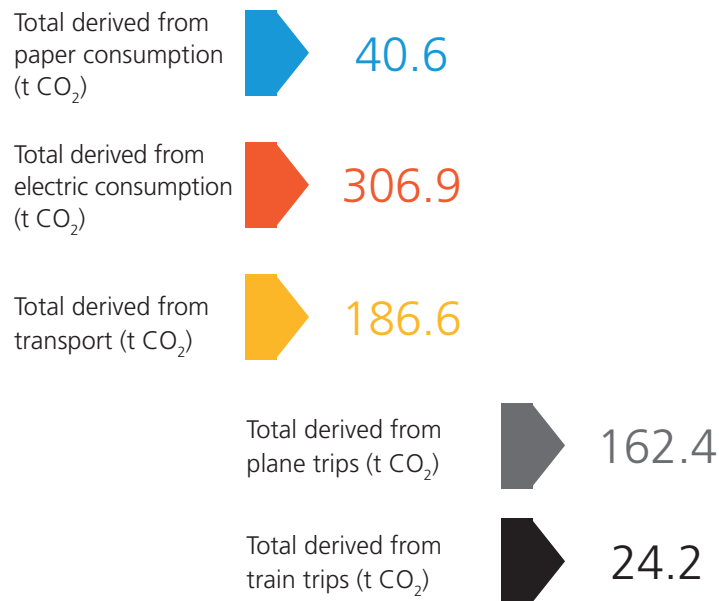
The consumption of water in the corporate centres and buildings comes from the municipal mains network. The consumption of water per employee was reduced by 6% with respect to the previous year.



Note: The information refers to Headquarters in Barcelona.

CO₂ Emissions

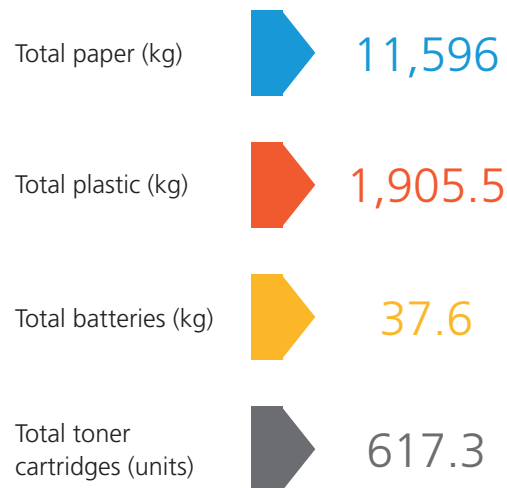
VidaCaixa continued its commitment to to carry out actions to decrease the impact on the environment. Therefore work continued to reduce the emissions of CO₂ associated with travelling. With respect to emissions derived from travelling, it is worth noting the 10% reduction of emissions due to air transport.



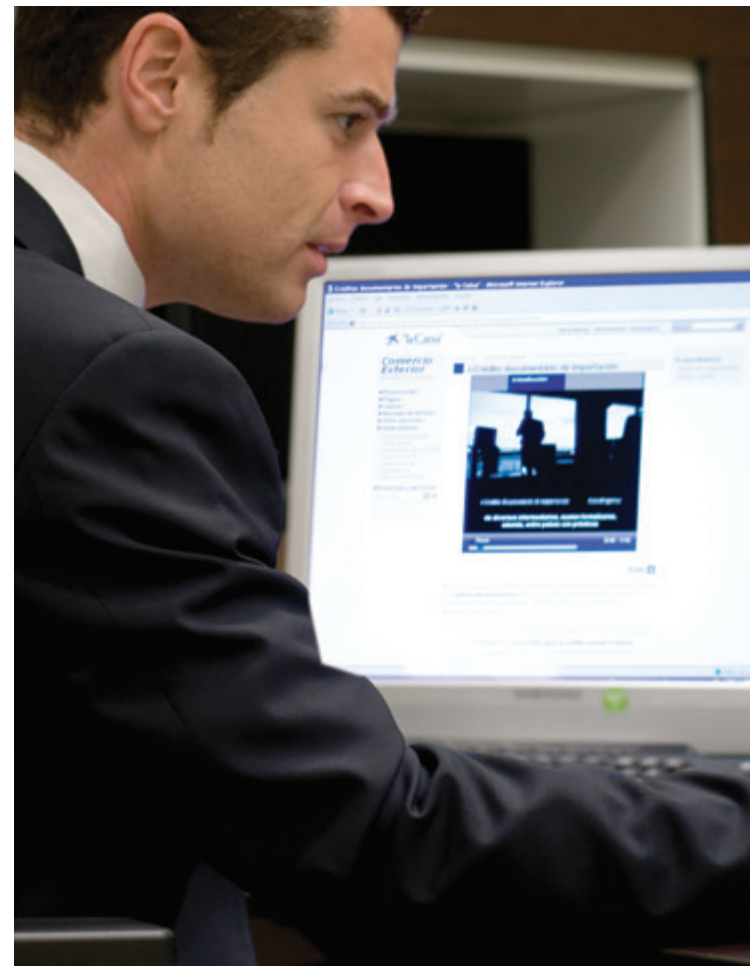
Note: The information refers to Headquarters in Barcelona. The data presented were calculated using the GHG Protocol methodology.

Collection and treatment of waste

VidaCaixa makes waste collection points available to its employees, where they can leave their personal waste and the waste created in the workplace.



Note: Due to the fact that VidaCaixa and SegurCaixa share office space, an estimation of consumption and emissions was made based on the number of jobs in each company.





10 Loyal customers

Solutions for the Future
Multi-channel and accessibility
Transparent and protected information
Excellent quality of service to customers and channels
Adaption to new channels of communication
Contribution to a culture of savings and welfare
Payment of services



Loyal customers

VidaCaixa has more than 3.6 million customers, 12.5% more than in 2012, which shows the trust they have in the Company.

Customer orientation and the response to their needs is at the heart of the strategic focus of the Company, as embodied in personal assessment, a broad portfolio of insurance and welfare products suitable for every need and age, and a service with the highest levels of quality.

Solutions for the future

Preparing oneself fully for the time of retirement is an important task in which VidaCaixa acts responsibly, focusing on customers and their planning needs, so that they can address their future or “*fu[Tu]ro*” with peace of mind and security. To meet the new demographic challenges and changes in the public pension system, VidaCaixa launched “*fu[Tu]ro*”, an initiative designed to assist customers and society on the many issues raised before retirement, helping them plan and prepare for this critical time in their lives in accordance with their needs, expectations and level of expected life. Likewise, “*fu[Tu]ro*” also helps individuals who are already retired to manage their savings and enjoy the financial benefits, health and leisure the “*Club Ahora*” of “*la Caixa*” offers them.

The “*fu[Tu]ro*” concept is implemented through two main elements of communication: the “*fu[Tu]ro*” web and the Guide or “*Presentes en tu fu[Tu]ro*”.



In this chapter we fulfil
Principles: 1, 2, 8, 9

Pillars of the *fu[Tu]ro* strategy

Creating a positive awareness among customers about the importance of planning savings for retirement.

1

2

Offering personalised assessment, based on a continuous relationship with customers that responds to their concerns at retirement.

3

Training the employees of the CaixaBank branch office network so as to improve their knowledge and capabilities in the customer assessment process concerning retirement so that the most suitable decisions can be taken.

New fu[Tu]ro web

The new web www.presentesentufuturo.es was created with the aim of helping to plan, build and manage retirement, with an overall view of the customer, his needs and resources.

The site is aimed at providing easy and quick access to useful and interesting content, in addition to multiple calculation tools to prepare a scenario of retirement in advance. These tools include a pension plan simulator, through which the product can be found that best fits the characteristics of each customer and thus make up an action plan to achieve the desired level of income in retirement.

fu[Tu]ro

“fu[Tu]ro” was created as a new concept to advise on retirement

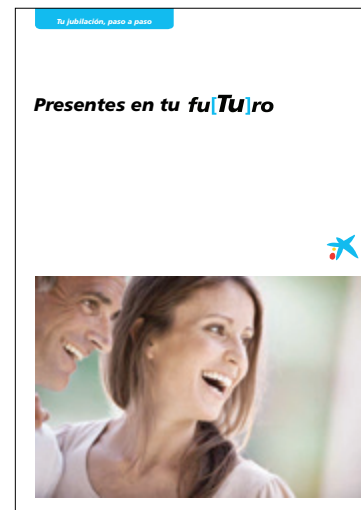


Similarly, the pension plan advisor can be consulted so that, in just under a minute and answering four questions, it can guide the user to the plan that best fits his profile. In all cases, the customer can save documents in the simulations as well as their subsequent revisions.

“Guía Presentes en tu fu[Tu]ro”

Apart from the fu[Tu]ro web, VidaCaixa drew up the Guide “Guía Presentes en tu fu[Tu]ro”, which provides valuable information on the whole retirement planning process with all the products and services, fiscal advantages and so on.

The guide is available in both PDF format in the “fu[Tu]ro” web and in printed form at all the CaixaBank branch offices.



Loyal customers

Individual customers

VidaCaixa adapted its savings and welfare products to respond to the needs of customers, identifying four customer profiles depending on their ages:

The product portfolio is renewed each year in order to offer the best solutions from a fiscal, liquidity, profitability and risk point of view.

Start to plan



Anticipate the future while enjoying the present.

Have a plan for the future



Think about the future with peace of mind.

When retirement is near



Invest in the future you want.

Enjoy retirement



Get the most out of your life savings.

Loyal customers

Plan Futuro Flexible PIAS

This is an individual systematic savings plan allowing one to generate capital for retirement in an easy systematic way, which also enjoys an interesting financial-fiscal return.

It provides the possibility of saving in different portfolios while using a combination of assets depending on the risk profile and investment needs of each customer.

Moreover, it allows for complete or partial surrender at any time, and the cash value of the linked investment can be recovered at the moment of surrender.



PlanCaixa Doble Tranquilidad

For the second consecutive year, *PlanCaixa Doble Tranquilidad* is still the only product on the market that responds to the needs of customers near retirement age, who seek the peace of mind of having their savings guaranteed by a trustworthy company like VidaCaixa. These issues guarantee an attractive life-long return both during the capitalisation period and the monthly annuity income paid out on retiring.



Loyal customers

Issue of "*planes Objetivo*"

This is an innovative solution that allows a person to plan the future at leisure as it helps to create a capital for retirement knowing the profitability goal beforehand. The investment of the plan pursues a return in a fixed term.

Issue of "*Renta Vitalicia a interés fijo*"

With an initial contribution, the "*Renta Vitalicia*" or Annuity lets the customer diversify his estate, obtaining a life-long monthly income. Depending on the model subscribed, it guarantees the capital for beneficiaries in the case of death of the title holder.

4 new products were sold
in 2013

To find out more about the main campaigns for individuals in 2013, [click here](#)



Loyal customers

Personal Banking and Private Banking

Explicitly thinking about the needs of Personal and Private Banking customers, certain actions were undertaken within the framework of the “*fu[Tu]ro*” initiative with the aim of specifically guiding the preparation and management of retirement.

Among these actions the development of the financial simulator stands out. It enables customers to estimate their end capital and the corresponding fiscal savings. Moreover, these simulations are included in the welcome pack “*Presentes en tu fu[Tu]ro*”, which also includes a guide.

In addition, in the Personal Banking customer market, VidaCaixa set up a professional team that gives support to the network of managers in any matters related with retirement planning.

Life-risk insurance for individual customers

In 2013 VidaCaixa boosted the sale of life-risk products not associated with loans, such as the traditional life insurance. As in previous years, the life-risk products associated with loans were affected by the stagnation of the property market.

Seviam for microcredits

Together with MicroBank, VidaCaixa offers insurance products like *Seviam Abierto* to promote economic development and financial inclusion. With them, there is a commitment to respond to the needs of entrepreneurs and micro-entrepreneurs and individuals and guarantee amortisation in case of death and optionally in case of absolute and permanent disability.

VidaCaixa Previsión Social

VidaCaixa Previsión Social is the brand through which VidaCaixa offers its welfare and savings solutions for the segments of groups and companies, SMEs and the self-employed, focussing on personalised products.

Groups and companies

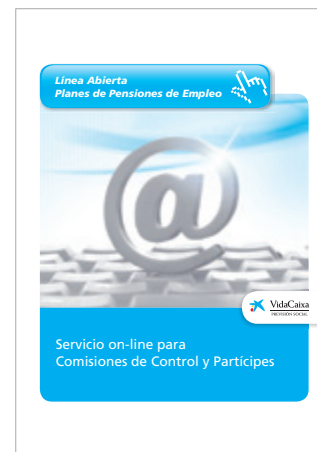
VidaCaixa Previsión Social has a team of specialised professionals devoted to the sale, design, management and administration of pension plans and life insurance, who ensure the best service and customer attention. The personalised management of each group enabled VidaCaixa Previsión Social remain leader, for yet another year, in complementary social welfare for companies. Apart from the specialist teams, VidaCaixa Previsión Social collaborates with a large number of mediators and consultants.

One of the main events organised by VidaCaixa Previsión Social in 2013 was 25th anniversary of mediators and consultants with acts in Barcelona and Madrid. The two events were designed to commemorate the 25 years this meeting has been held. These encounters recognise all the collaboration and work that strengthens the relationship between mediators, consultants and VidaCaixa Previsión Social.

In 2013 several marketing actions were carried out to drive the development of the Social Welfare Plan for Companies and operational improvements were made in the Life Cycle Pension Plans.

An e-Management service (old Online Platform) was also launched with a new approach and support materials so that mediators and

customers could directly do all their business through this self-service platform.



In this line, work was also carried out on the development of support material to explain the *Línea Abierta* service to the Control Committee and Shareholder and to make access easy for them. Likewise, within the programme of organised activities in 2013, the following stood out: two training sessions for the Control Committee, as well as the organisation of a day-long conference aimed at HR managers under the title "Creative Efficiency: Managing people in an adverse environment".

With all this, VidaCaixa Previsión Social maintained its leadership in the complementary social welfare market for companies with a total of 907,000 company clients, 11.9% more than in 2012.

Loyal customers

SMEs and the self-employed

The SME and self-employed sector is strategic for VidaCaixa and the effort made by the Company has been rewarded in the last few years as we achieved a huge increase in our customer base thanks to our risk products for entrepreneurs and employees and the most complete offer of pension plans and EPSV for this sector.

Main products for SMEs and the self-employed

VidaCaixa Protección Autónomo Vida

This is a group life insurance that can be subscribed to by both companies and the self-employed, and which protects the entrepreneur and his family or collaborators without a working relationship in the face of death or disability for any reason. It is directed at working partners in their companies and self-employed individual entrepreneurs. It also allows for additional cover in the case of temporary disability.

This good behaviour continued in 2013 as the *VidaCaixa Previsión Social* products allowed companies and entrepreneurs to cover both the scope of their business and employees and meet the pension obligations of their employees arising from sectorial and voluntary labour agreements. Thus, the number of SME and self-employed customers stood at 174,000, 67% more than the previous year.

VidaCaixa Convenios: Seguro innominado

This insurance lets companies comply with their legal obligations derived from the sectorial collective agreements when these contemplate compensations in case of death, permanent disability or large disability. It guarantees payment of an amount to a beneficiary in the case that any of the foreseen contingencies in the sectorial collective agreement take place. VidaCaixa offers an automatic updating service of capitals and guarantees stemming from the customer's sectorial agreement.

Loyal customers

VidaCaixa Vida Pymes

This is a nominated group life insurance through which a Company protects its workers, partners, administrators and collaborators in the case of death or disability for any reason. The capitals and guarantees are modular. In the pension commitment module, it allows employees to be insured and in the non-pension commitment model it allows administrators and partners to be insured.

Planes de Pensiones y EPSV de Empleo

VidaCaixa offers its customers a diversified range of Joint Employment Pension Plans. *The PlanCaixa Pyme* provides groups with three models of investment: Fixed Income - *PlanCaixa Pyme RF*, Mixed Fixed Income - *PlanCaixa Pyme 20 RV* and Mixed Variable Income - *PlanCaixa Pyme 50 RV*. It also offers its customers integrated Pension Plans in *GeroCaixa Pyme EPSV*, in which there are 5 different models of investment. Moreover, VidaCaixa also manages *PlanCaixa Corporaciones Locales*, a Joint Employment Pension Plan specifically for state and semi-state companies.

VidaCaixa Escolarización

This is a group life insurance, directed at children who attend school, which guarantees continuity of education in the case of the death of one of the parents or legal tutors. Optionally, it lets schoolchildren be incorporated into the accidents and healthcare insurance.

Planes de Pensiones del Sistema Asociado

VidaCaixa manages two Joint Employment Pension Plans: *PlanCaixa Colegios Profesionales* and *Plan de Pensiones del Sector Agrario*. Moreover, it manages associated pension plans promoted by other associations and professional colleges.

Planes sectoriales

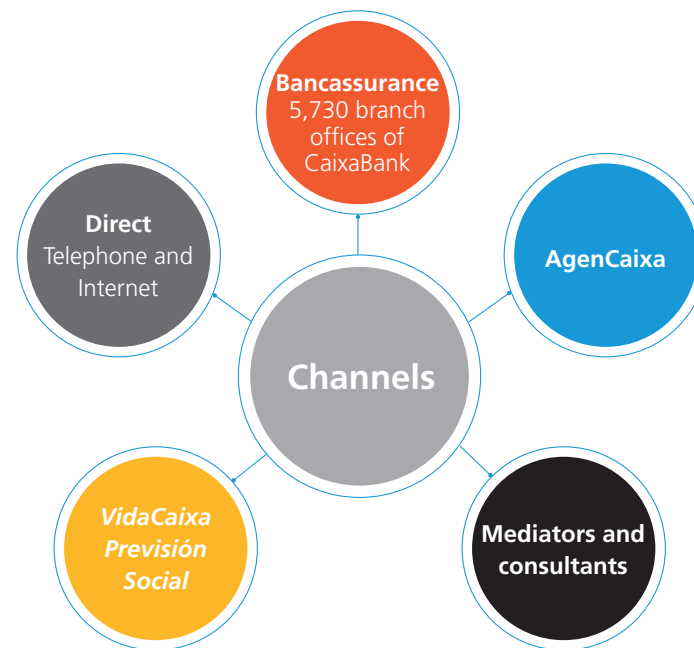
In 2013 VidaCaixa managed three pension plans that came about during the collective agreement sectorial negotiations: pension plan of the flower and plant trade workers; pension plan of the garden centre workers; and pension plan of the bingo organising companies.

For further information on the 2013 main campaigns for SMEs and the self-employed, [click here](#)

Multi-channel and Accessibility

The many commercial channels that VidaCaixa has are a powerful tool in the commercial relationship with customers. Access to information and subscription to their products is made easy through these channels.

In order to guarantee maximum accessibility, VidaCaixa avails of the branch office network of CaixaBank, the largest in the Spanish financial sector, and professional attention of the consultants and mediators with whom it collaborates. In addition, the Company invested in the development of digital channels, web, mobile phones and ATMs, which increase the efficiency of operations and its proximity to customers. Thus, improvements to the performance of the *Línea Abierta* service continued, such as ready-to-buy (the customer manager sends an order to be signed through *Línea Abierta*), which makes subscribing to welfare and savings products more efficient.



Direct Channels

Individual customers can consult their products through the *Línea Abierta* of "la Caixa". On the web, they have an integrated reduced consultation on the customer's global position and a broader consultation where detailed information of all individual private insurance, pension, welfare, associated and employment plans can be obtained.

Also noteworthy is the adaption of products of the different migrations so that customers of the integrated companies can avail of online consultations through *Línea Abierta*.

Customers can subscribe to those products that, by their nature, are best suited to the *Línea Abierta* online, such as pension plans and guaranteed pension plans and life-savings and life-risk insurances. It is also possible to perform extraordinary contributions to individual pension, employment and associated plans.

Moreover, customers can subscribe to a SEVIAM linked to immediately available loans through ATMs and *Línea Abierta Móvil*.

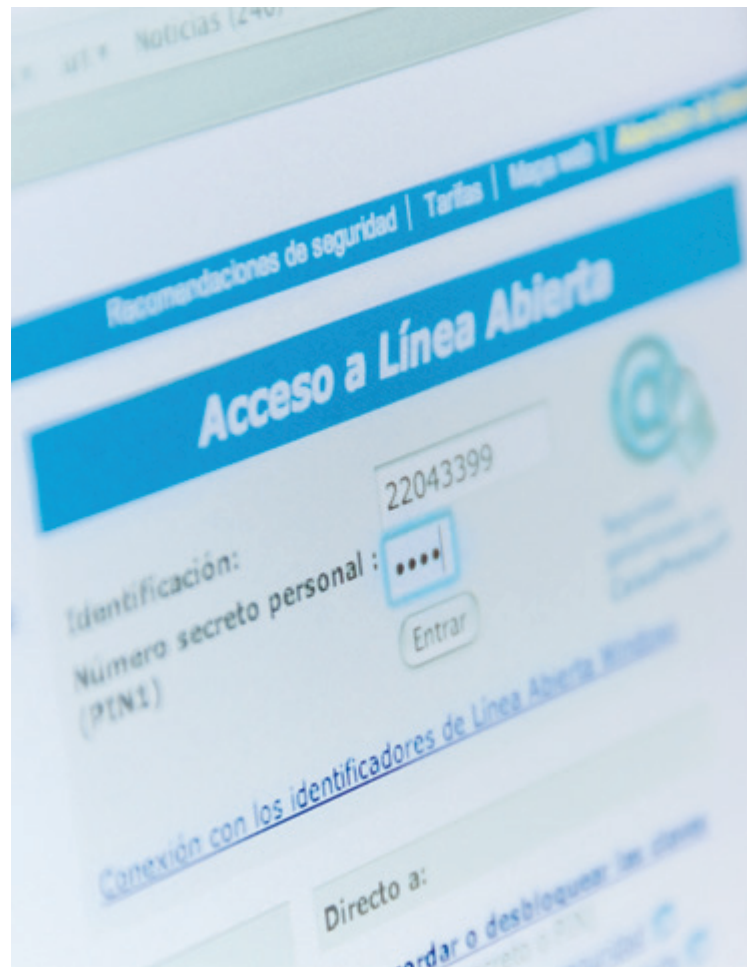
Likewise, VidaCaixa committed itself to the mobile channel. In this sense, from 2013 it is possible to subscribe to and make extraordinary contributions to pension plans through the *Línea Abierta Móvil*.

Lastly, with the aim of perfecting the information of those who have pension plans, the detailed information in the records was improved.



Loyal customers

Línea Abierta enables VidaCaixa customers to consult their products online



Products available through the CaixaBank Línea Abierta in 2013 and the main actions that can be performed

Life-risk	Vida Familiar Seviam Abierto	Renunciation (first 30 days) No renovation on maturity Duplication of documentation
	Collective agreement insurance	Modify number of policyholders
Life-savings	Libreta Futuro Asegurado Plan Ahorro Asegurado (PIAS)	Make extraordinary contributions Renunciation (first 30 days) Application for complete surrender
	Pension Plans and Guaranteed Pension Plans (PPA) (Contributable from Línea Abierta "la Caixa" and Línea Abierta Móvil)	Make contributions Internal transfers between plans External transfers to other entities Access to fiscal simulator for contributions Online advisor Catalogue of plans Contributions and subscriptions through ready-to-buy
	Employment pension plans	Apart from all the above, Special consultation for Control Committees

Bancassurance channel

The network of 5,730 CaixaBank branch offices is VidaCaixa's main marketing channel, through which most savings and pension plan products are distributed. To support the branch offices, VidaCaixa defined its new commercial structure in 2013, which has 5 Marketing Areas covering all the Territorial Areas of CaixaBank. In turn, the figure of Life Marketing Manager (JCV as per acronym in Spanish) was created, more specifically, covering one or more Delegations, whose main function is to stimulate and support the Life Insurance and Pension Plans business, while coordinating at all times with the branch office network of CaixaBank.

For the SME and self-employed and company segments, VidaCaixa has 200 AgenCaixa professionals. These professionals, who work in coordination with CaixaBank, advise clients on products and services that best fit their needs. They are highly trained to help customers identify and understand the risks of their business and protect themselves from them.

Also, with the aim of boosting sales in the Private Banking centres of CaixaBank, 2013 witnessed the incorporation of a Private Welfare Advisor for each Marketing Area, a new leading figure in the marketing of products specific to Social Welfare for the Private Banking segment of CaixaBank.



Transparent and protected information

Providing clear and accurate business information is essential to building confidence in customers; therefore VidaCaixa continued to improve the information and communication processes, beyond the provisions of the regulations.

In this regard, the Company took on voluntary commitments, such as the INVERCO general code of conduct in advertising, and its advertising is jointly reviewed by CaixaBank and Autocontrol, an agency to which CaixaBank is voluntarily associated with and which ensures that advertising is truthful, legal, honest and loyal. VidaCaixa also notifies its customers and channels about the voluntary adhesions to the United Nations Principles for Responsible Investment and Spainsif.

In order to build customer confidence it is important that the information gathered about them is protected with the utmost rigor. That is why VidaCaixa has a security policy, internal regulations and procedures governing internal processes and which are mandatory for all those who have access to technology and information in the Company. In all workplaces and offices of VidaCaixa, technical and organisational measures are applied that guarantee the integrity and confidentiality of the data.

In 2013 there were no sanctions or claims relating to a breach of the Data Protection Act (LOPD as per Spanish acronym)



Excellent quality of service to customers and channels

The pursuit of excellence in customer service has always been a priority for VidaCaixa. This commitment, based on providing the highest quality through advice from its professionals, its broad range of products and services focussed on meeting customer needs, enabled VidaCaixa to strengthen its relationship with customers and achieve excellent results.

The management and measuring of quality

The management and measuring of quality enables VidaCaixa to identify new opportunities, which are turned into innovations and continuous improvements for customers. VidaCaixa has a system of quality management based on the ISO 9001 standard, validated by an external certification authority, and whose scope is: “the management of funds and employment pension plans.” In 2013 this system of management was recertified.

How VidaCaixa measures and evaluates the quality of service provided to customers

Internal measurements:

- In group and company business customer surveys are conducted with customers, control committees, mediators and consultants.

External measurements:

- ADECOSE survey among mediators.
- Willis Quality Index (WQI).



Evaluation of the branch office network of CaixaBank

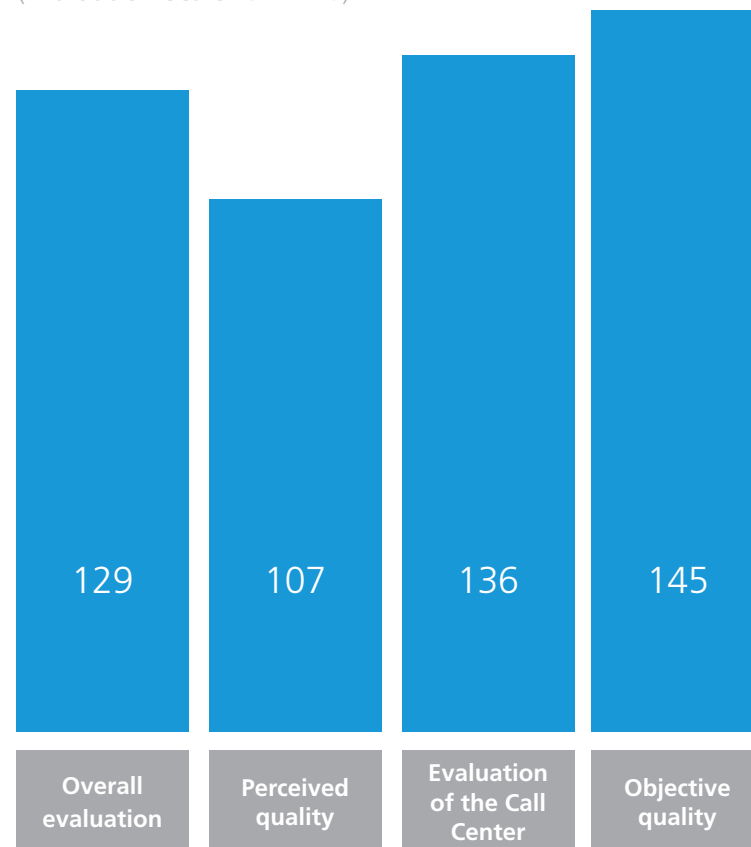
The branch office network of CaixaBank is VidaCaixa's main marketing channel, and therefore it is monitored permanently. The degree of satisfaction of the branch network of CaixaBank in relation to the services offered by VidaCaixa increased once again, reaching a high level. To measure the degree of satisfaction of the branch network, CaixaBank conducts surveys to assess the overall quality of services based on the following:

1. The perceived quality through satisfaction surveys to the branch offices of the commercial network.
2. The objective quality, which assesses aspects of the creation and implementation of products and services offered to offices.
3. The assessment of the Call Center service.

129 out of 148 is the overall evaluation of quality by the branch office network of CaixaBank

Index of Quality of the Branch office Network of CaixaBank

(Evaluation scale: 0 – 148)



Loyal customers

953 surveys carried out on group and company clients and business professionals



Evaluation of the group and company segment: surveys to customers

As in previous years, VidaCaixa continued to centre its attention on knowing the concerns of customers belonging to the group and company business.

The data from the satisfaction surveys on risk and savings products show the perception of the quality of service continuing high. From 95% in 2012 it went up to 95.8% in 2013.

With respect to the evaluation of satisfaction among Control Committees of pension plans, this also rose, going from 96.9% in 2012 to 98.4% in 2013.

In this sense, it must be said that 96.1% of customers and 95.6% of Control Committees would recommend subscribing VidaCaixa products to third parties.

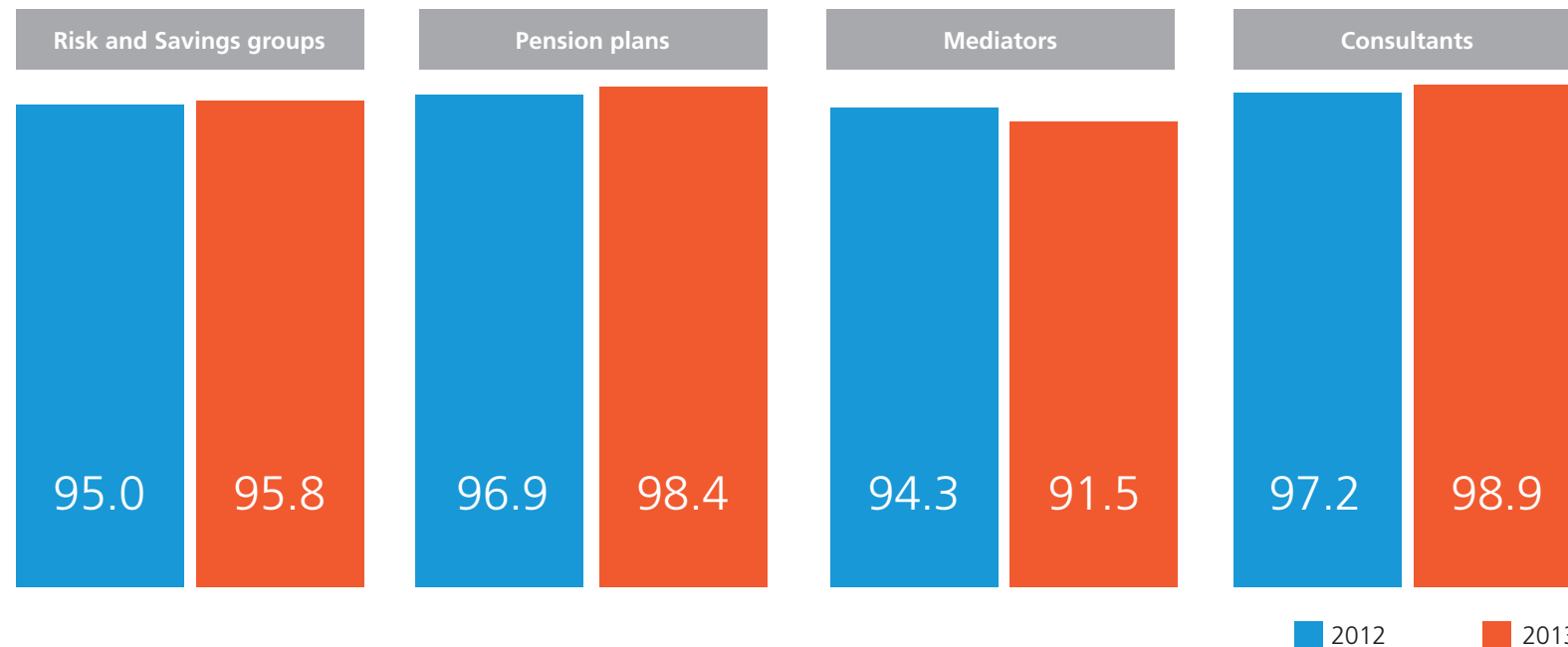
To find out how many surveys *VidaCaixa Previsión Social* conducted, [click here](#)

Loyal customers

Evaluations of the group and company segment: surveys to channels

VidaCaixa also annually evaluates the satisfaction of mediators and consultants who distribute the portfolio of products in this segment. The degrees of satisfaction remain very high: 98.9% from consultants, up from 97.2% in 2012, and 91.5% from mediators, down from 94.3% in 2012.

Results of the surveys on group and Company business



Both mediators and consultants show a high degree of recommendation of VidaCaixa products. The level of recommendation in the case of mediators selling group and company insurance reached 94.7% and 98% in the case of consultants.

External measurements

The high levels of perceived satisfaction are endorsed by the good results obtained in two external studies of quality, Barometer ADECOSE 2013 and the Willis Quality Index 2013, in which VidaCaixa was evaluated along with other companies in the sector. The Barometer ADECOSE 2013, the Spanish Association of Insurance Brokers, shows that *VidaCaixa Previsión Social* is the company, with headquarters in Spain, most valued by insurance brokers.

In the Willis study, VidaCaixa still stands at the head of the sector in Spain in all the processes and aspects evaluated in the Willis Quality Index and achieved the same 4-star rating as in 2012, exceeding the average of the companies analysed in every aspect: product subscription, administration policy and customer service.

Evaluation of the quality of suppliers

The suppliers who do the quality surveys of individual customers are audited independently, based on a procedure defined by VidaCaixa, in which an evaluation is carried out for both competences and processes. Depending on the results obtained in the audits, the supplier is presented with the identification of the corresponding improvement actions to be carried out.

VidaCaixa is the most valued Company according to the insurance brokers who took part in the ADECOSE study and the Willis Quality Index



Loyal customers

Closer to the customer

In addition to the satisfaction indicators, VidaCaixa places the following attention channels at the disposal of customers in the branch offices of CaixaBank:

1. Letters and phone calls to the Manager.
2. VidaCaixa's Call Center.
3. Customer attention forms on the Internet pages of CaixaBank, VidaCaixa and *VidaCaixa Previsión Social*.
4. The insurance and pension plan section on the *Línea Abierta* webpage of "la Caixa".
5. Telephone of the customer service attention of *VidaCaixa Previsión Social*.

With regards to the letters to the Manager, a total of 88 were received in 2013, 41% less than in 2012.

The Call Center managed a total of 756,748 interactions, which came mostly from CaixaBank branch offices. Of them, 16,063 were calls from *VidaCaixa Previsión Social* customers. Similarly, a total of 1,317 e-mails were responded to via the Corporate web of VidaCaixa. Among the main reason for contacting the center were those related to the conditions of liquidity and rescue of pension plans and guaranteed pension plans, as well as how the amounts would be paid out.





Customer Ombudsman

VidaCaixa customers have at their disposal, and can make their claims to, the Customer Ombudsman from the Catalan Saving Banks. His decisions are binding for the companies but not so for the policyholders. Regarding the Ombudsman of the Catalan Savings Banks, a total of 88 claims were handled. On the other hand, another 48 claims were handled by the Directorate General of Insurance and Pension Funds.

For more details on the distribution of calls received per product by the Call Center, [click here](#)

For more details on the distribution of letters to the Manager and claims, [click here](#)

For more details on the resolution of the claims handled by the Ombudsman of the Catalan Savings Banks and those handled by the Directorate General of Insurance and Pension Funds, [click here](#)

Adapting to new channels of communication

VidaCaixa makes multiple communication channels available to its stakeholders. These greatly help relationships and marketing. In 2013 the Company made a clear commitment to digital channels and the 2.0 environment.

A new corporate website with a functional design was developed. The corporate content of VidaCaixa and SegurCaixa Adeslas were segregated while renewing the look & feel of the site in order to make it more attractive and intuitive for users.

In addition, enhancements to its navigation and usability were introduced, making the search for content and access to corporate and commercial information easier.

The launch of the VidaCaixa website also includes, as a new feature, the integration of the *VidaCaixa Previsión Social* portal. This integration will help increase traffic and improve efficiency in terms of continuous content updates.

The web is completed by a corporate blog, which continuously informs about the activities of the Company and the website for the *fu[Tu]ro* programme .

The new web also shares the presence of VidaCaixa on social networks: Twitter, LinkedIn, SlideShare, YouTube and Google+, which sets up a permanent two-way communication with its stakeholders.

New corporate website



NEW DESIGN

- **Attractive and functional**

USABILITY

- **Web Responsive Design** (mobile, tablet, PC)
- **Compatibility**
- **Accessibility** (= webs Grupo Caixa)

VidaCaixa launched a new corporate website and 2.0 channels

VidaCaixa websites and social networks



Social networking integration



For more information

- Corporate website
- Blog

- fu[TU]ro website
- LinkedIn

- Twitter
- Google+

- YouTube
- SlideShare

Contribution to a culture in favour of savings and welfare

VidaCaixa's responsible leadership in the life market sector and complementary social security in Spain is not only put into practice by offering innovative products suited to the needs of its customers, but also by promoting a culture in favour of planning and provisioning savings for retirement in Spain . This is why VidaCaixa has such an active role in initiatives in the insurance and social welfare sector.

Furthermore, VidaCaixa has other diffusion channels to promote this necessary provision of savings:

- Its executives and managers actively participate in events, conferences and sectorial publications.
- It develops and collaborates in other publications of "la Caixa " to spread the culture of welfare, such as the periodic newsletter *VidaCaixa Previsión Social*, *Info CaixaEmpresa* and the Newsletter 360° from Private Banking.
- In 2013 it issued 14 press releases with news about the Company and VidaCaixa initiatives to add value to society.



Loyal customers



During the ceremony the speakers pointed out that it was everyone's responsibility to construct a model that guaranteed a suitable income for retirement

6th Control Committee Forum

The sixth edition of the Control Committee Forum, promoted by the la Caixa" Employee Pension Plan and sponsored by *VidaCaixa Previsión Social*, was attended by over 350 people, members of Control and Pension Plan Committees, representatives of companies, employer organisations and the unions.

This year's Forum was structured around two debate panels: "The present state of pension reform" and "Future challenges and the international vision of pension funds". They stressed the need to provide public pension information to citizens, as well as the need to improve financial training and education to be able to plan for retirement.

Similarly, during the closing ceremony the speakers pointed out that it was everyone's responsibility to construct a model that guaranteed a suitable income for retirement.

The Control Committee Forum is a platform intended for leading the reflections of experts on corporate social welfare in Spain. The aim of the Forum is to offer, society in general and the financial and corporate sector in particular, a channel of communication and dialogue on pension and employment plans and corporate social welfare in Spain.



Luis Rojas Marcos, a psychiatrist and member of the Academy of Medicine of New York, at the opening ceremony



Tomás Burgos, Secretary of State for Social Security, closed the 6th Control Committee Forum

Payment of services

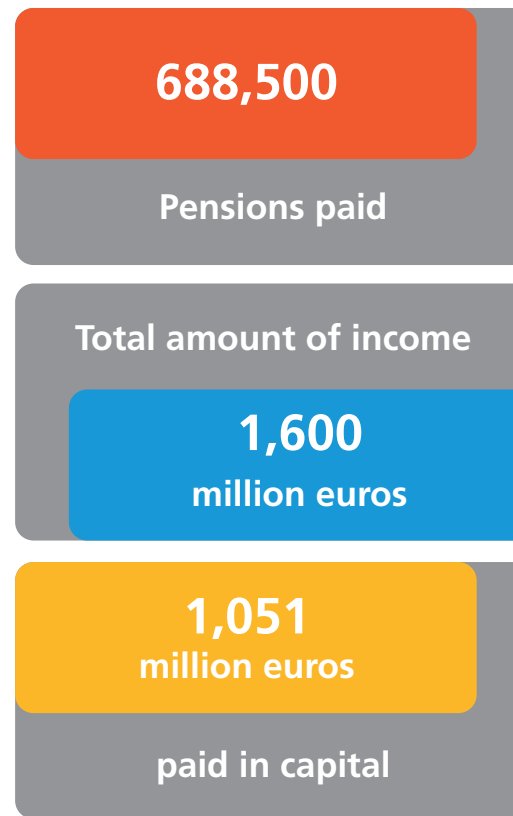
In 2013 VidaCaixa paid 688,500 pensions in the form of income, amounting to almost 1,600 million euros. Additionally, 55,063 services were paid in the form of capital, which amounted to 1,051 million euros.

This implies that VidaCaixa is responsible for paying about 27% of private pensions in Spain.

VidaCaixa is responsible for paying almost 27% of private pensions in Spain

688,500 pensions paid to its customers for an amount of almost 1,600 million euros

Pensions paid out



Data: ICEA 3Q 2013 and own studies



11 Creating value

Excellent results

Leadership and increased market share

3.6 million customers trust VidaCaixa

Excellent evolution of ordinary business, profitable and sustainable growth



Excellent results

In 2013 VidaCaixa's consolidated recurring net profit was 328.3 million euros, due to the excellent performance of all businesses in which it operated, which offset the effect of the reinsurance transaction of the life-risk portfolio that took place in the last quarter of 2012. This result almost equals the ordinary profit of the previous year.

These results are the work of the efficient commercial management of the Company, which resulted in an increase of 14.1% in the VidaCaixa customer base, or 3.6 million customers, and leadership in all businesses for individual customers with a market share in individual life-savings of 20.3%, 18.7% in individual pension plans, including the guaranteed pension plans, and 13.3% in individual life-risk insurance.

Also, in 2013 VidaCaixa exceeded 50,000 million euros in managed funds, a figure that represents a 14.1% increase on the previous year.

Of this amount, 16,678.5 million euros correspond to pension plans and *EPSV*, an increase of 12.8% compared to an evolution of 6.8% for the market, according to data from Inverco. The rest, 33,350.7 million euros, correspond to life insurance, an increase of 14.7% over the same period the previous year, while the sector grew by 3.2%, according to data from ICEA.

Especially of note is the increase in VidaCaixa's market share with



Presentation of results for 2013.

To see the presentation of the 2013 results, [click here](#)

Creating value

respect to total life insurance premiums, which rose from 19.5% in December 2012 to 20.9% in the same month in 2013. This share reflects the strong leadership of the Company in the sector.

The Company's solvency margin increased again over the previous year and stood at 3,833.9 million euros, representing a solvency ratio of 2.5 times above the legally required level compared to 2.1 times in 2012.

Results (millions of euros)

		2012	2013	Var. 13/12
Premiums and Contributions	Subtotal Risk (Individual + Company)	465.5	532.8	14.5%
	Life-risk insurance	4,561.6	4,753.8	4.2%
	Pension plans	1,002.6	1,362.1	35.9%
	Subtotal Savings (Individual + Company)	5,564.2	6,116.0	9.9%
	Total Risk and Savings (Individual + Company)	6,029.7	6,648.8	10.3%
Managed funds	Life insurance	29,70.6	33,350.7	14.7%
	Pension plans and EPSV	14,781.7	16,678.5	12.8%
	Total Cust. Funds Managed (Indiv. + Company)	43,852.3	50,029.2	14.1%
Nº	Individual Customers	3,143,015	3,586,801	14.1%
Consolidated net profit VidaCaixa		338.7	328.3	-3.1%
Recurring net profit VidaCaixa		789.5	420.1	-46.8%

The financial information of the document is reported in accordance with International Financial reporting Standards.

VidaCaixa's contribution to the Social Work (*Obra Social*) of "la Caixa"

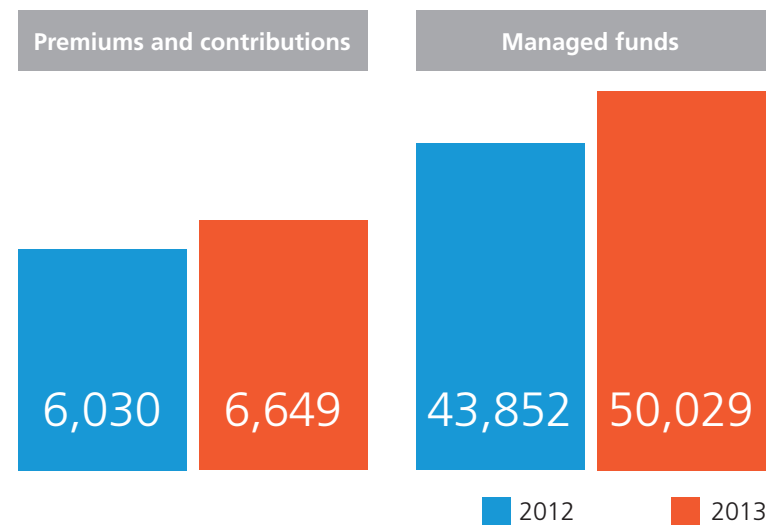
The contribution VidaCaixa makes to the profit of its controlling shareholder, CaixaBank enabled VidaCaixa to work indirectly through dividends and commissions with the work carried out by the *Obra Social* (Social Work) of "la Caixa", through the development of social programmes, environmental and science programmes, and cultural, educational and research programmes. In 2013, the budget of the *Obra Social* "la Caixa" remained at 500 million euros, despite the economic downturn.



Leadership and increased market shares

In 2013 VidaCaixa maintained its leadership position in the sector, achieving the following percentage increases relative to 2012¹: life-savings insurance, 4.2%; pension plans, 35.9%, and life-risk insurance, 14.5%.

Also, VidaCaixa's volume of premiums and contributions increased by 10.3% over the previous year thanks to sales of 6,648.8 million euros.



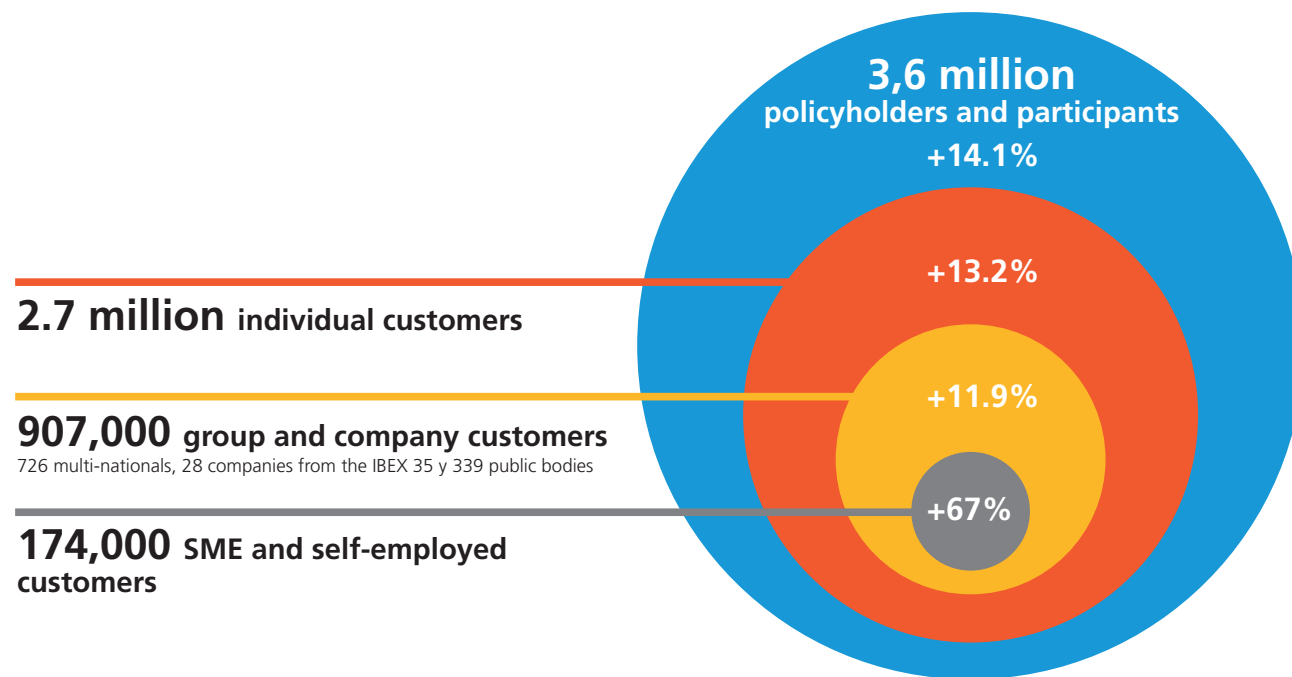
¹ Data refer to the figures of premiums and contributions



3.6 million customers trust VidaCaixa

This positive evolution of the business of the Company was possible in part through the increase, once again, in the number of customers, which rose to 3.6 million policyholders and participants, representing 14.1% more than in 2012, an increase that was repeated in all segments.

In the individual business, the company grew by 13.2% to 2.7 million customers. The SME and the self-employed business stood at 174,000 customers, up 67%. As for groups and companies, 726 multinational companies, along with 28 IBEX 35 companies and more than 339 public bodies, formed part of the VidaCaixa customer base, which represented a growth of 11.9% over the previous year, with the number of customers reaching 907,000.



Figures net of duplicities.

Creating value

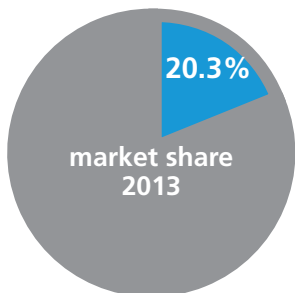
Evolution of individual customers

Knowing the specific needs of different segments of individual customers, combined with personalised advice, allowed VidaCaixa to focus their response on a wide range of savings and pension products for the individual customer segment.

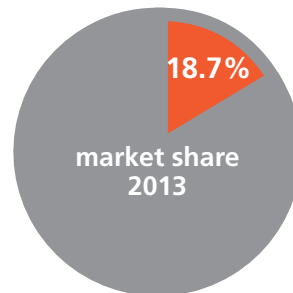
The keys to success are the analysis and anticipation of demographic change, counselling prior to retirement and the forecast of the expected evolution of pensions, all enabled VidaCaixa to anticipate the needs of the people and respond to them. To this one must add the strengthening of the commercial activity. Thus, VidaCaixa managed, once again, to increase its market share in individual business.

Leadership in the individual business

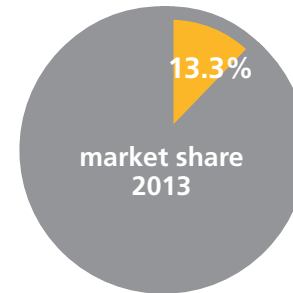
1st ranking
individual
life-savings



1st ranking
individual pension
plans and PPA



1st ranking
individual
life-risk



Life-risk insurance and pension plans for individual customers

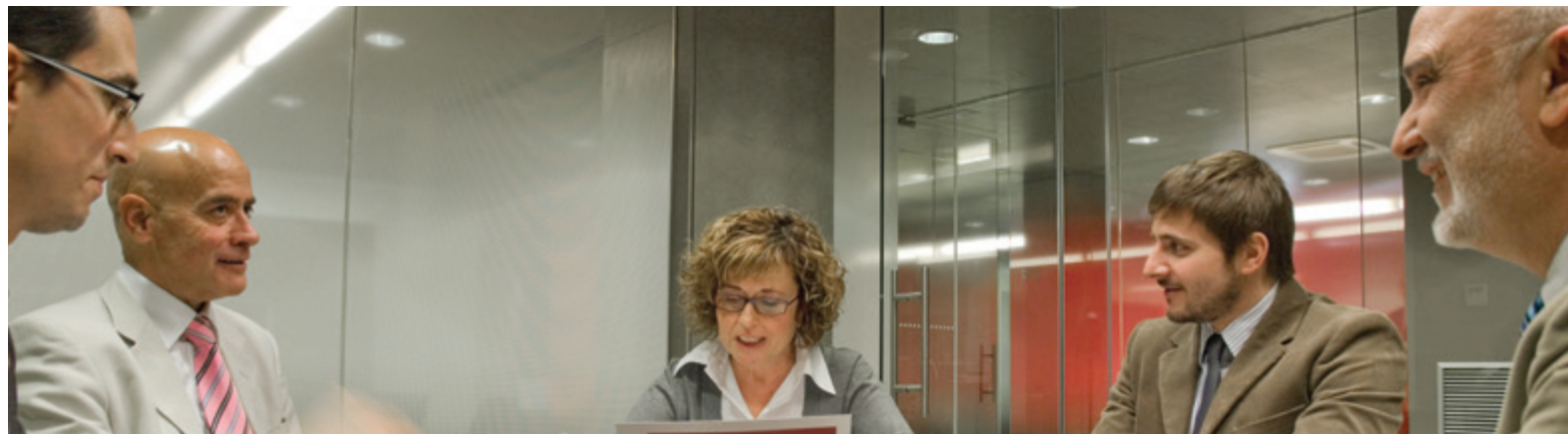
With regards to individual life-savings insurance premiums, VidaCaixa sold 33.1% more in 2013, the total volume amounted to 2,576 million euros. Similarly, the net contributions of internal movements to individual pension plans* showed a growth of 15.1% to top at 1,851.5 million euros. This increase, with respect to the same period last year, is particularly noteworthy, since the savings business is being heavily influenced by the economic environment, with a fall in the rate of household savings and a reduction in the gross disposable income.

In addition, the life-savings individual insurance segment managed a total of 17,737 million euros in 2013, 9.2% more than in 2012.

*Includes PPA.

Among the main factors that contributed to the good performance of life-savings insurance the following are of note: the excellent marketing of annuities, the successful management by segment, with a boost of the offer to the personal and private banking segments, and a broadening of the range and ample acceptance of the PIAS (individual systematic savings plans), a product designed for channelling long-term savings with a new model with managed investment.

For their part, the key elements of the good performance of the pension plan segment for individual customers were: the expansion and consolidation of the range of non-guaranteed products; the increase in the average contribution and the recurrence of the contributions of portfolio customers; and the large number of deposits obtained thanks to the *PlanCaixa Ambición* product.



Life-risk insurance for individual customers

As for the life-risk premium business, volume of premiums rose to 532.8 million euros, 14.5% more. Of this figure, 331.3 million euros corresponded to the individual life-risk business and 201.5 million euros to the group and company business.

This improvement comes from the successful marketing of life-risk products not associated with loans.

Despite the economic situation, VidaCaixa experienced a growth of 29% in the individual life-risk business. The keys to success were threefold: the favourable evolution of the Insurance Pack, the successful marketing of insurance linked to portfolio assets and the marketing strategy, with segmentation and flexible rates, aimed at high-value customers.



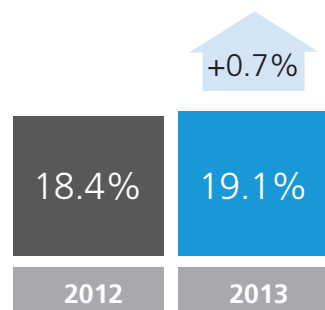
VidaCaixa Previsión Social

VidaCaixa Previsión Social, the market leader in the complementary social welfare business in our country, is the brand under which VidaCaixa operates in the group and company business. In this segment, VidaCaixa Previsión Social strengthens its leadership position through a differentiated offering that combines profitability, liquidity and flexibility.

VidaCaixa Previsión Social strengthens its leadership position

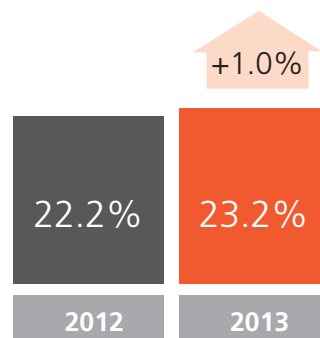
1st ranking
Group and
Company risk

Market share in premiums



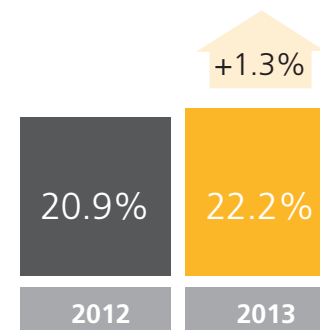
1st ranking
Group and
Company savings

Market share in managed funds



2nd ranking
Group and Company
pension plans

Market share in managed funds



Source: ICEA and INVERCO

Creating value

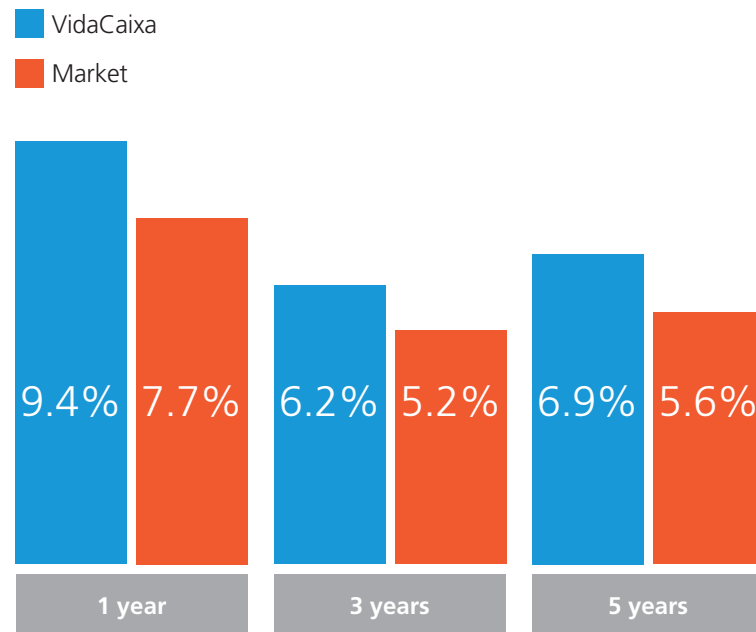
These positions in the ranking were achieved with percentage increases in market share in all three businesses with respect to 2012; 0.7 percentage points in group and company risk; 1 percentage point in group and company savings; 1.3 percentage points in group and company pension plans, which is certainly an excellent result in a market in sharp decline because of the absence of new commitments, a fall in the restructuring plans and the legislative changes.

The top class advice VidaCaixa offers its customers, along with the wide range of products, allowed *VidaCaixa Previsión Social* to capture up to 38 pension plans in the last six years, while maintaining the trust of its corporate clients.

It is noteworthy that the net weighted return of VidaCaixa's group and company pension plans remains above the market average.

Thus, in 2013 the group and company pension plans accumulated 7,669.4 million euros in managed savings, 9.9% more than in 2012. Prominent among them is undoubtedly *Pensions Caixa 30*, number 1 in Spain in terms of resources, with more than 5,200 million euros, and currently has 36,907 participants. In group and company savings insurance, the amount managed was 9,534.8 million euros, which represented an increase of 4%. Adding the three branches of *Previsión Social*, VidaCaixa continues as market leader.

Net weighted return of group and company pension plans



Source: Return calculated in accordance with INVERCO data and weighted depending on the amount of each fund.

Excellent performance of ordinary business, profitable and sustainable growth

In 2013 the ordinary business evolved very positively, with significant increases in profitability, which enabled profits of 328 million euros. Growth in 2013 is explained by the integration of the insurance business of *Banca Cívica* and *Banco de Valencia*, while the negative variation with respect to 2012, with profit after tax falling from 789.5 to 420,1 million euros, reflecting the impact of the transfer of the life-risk individual business to Berkshire Hathaway reinsurance in that year.

VidaCaixa remained true to the traits that characterise it, with a wide commercial range, strict risk management and a performance aligned with its values: trust, quality and dynamism.






12

Commitments
and future
challenges





Commitments and future challenges




The challenges, classified by stakeholders, show VidaCaixa's commitment to the needs of its customers, employees, society and the environment.

Challenges 2013	Degree of accomplishment	Response / actions 2013	Challenges for 2014
CUSTOMERS / Leadership in sustainable management of investments, solvency and risk control			
Advance in the control and management of risk, comply with the new regulations (Solvency II) and participate in impact studies and voluntary sectorial initiatives.		The process of development and approval of the text of the Omnibus II Directive came to an end, especially with the inclusion of the valuation methodology of the long-term savings guarantees, which means the completion of the regulatory development of "level 1" of Solvency II, which will come into force on 1st January 2016.	<p>At a European level, the regulatory development of "level 2" of Solvency II or Regulation should finish in 2014, which is particularly relevant given that it will be directly applied without the need of approval.</p> <p>At a national level, and in accordance with the provisions set out by the DGSFP, in the light of the guidelines drawn up by EIOPA, the European supervisor, will mean the design and start of the development of all the necessary measures of "preparation" for the coming into force of Solvency II in 2016, after the next two years of "transition". Among those measures the adaption based on four fundamental elements must be considered: System of Government, Approval of internal models, Evaluation of Risk and Solvency, and Reporting to supervisor.</p>




Commitments and future challenges

Challenges 2013	Degree of accomplishment	Response / actions 2013	Challenges for 2014
Attend and participate in Spainsif to generate and disseminate knowledge about Socially Responsible Investment (SRI).		All the programmed sessions were actively participated in and we collaborated in Spainsif's SRI week by offering a training session.	Participation in forums and seminars so that SRI can be disseminated and the methodology applied by VidaCaixa.
Progress and advance in the analysis to detect investments in companies that do not respond to SRI criteria.		The services of a well-known ESG supplier were hired that enabled a more profound study of SRI.	PRI Reporting on activity in 2013.

CUSTOMERS / Innovative and sustainable insurance and welfare products




Adapt processes to build a suitable value proposal for SMEs and the self-employed.		Implement improvements project. Adapt the fee for high value customers.	Adapt the subscription processes to the segment.
Take advantage of the commercial synergies with "la Caixa" customers to develop a financial-insurance offer for SMEs and the self-employed.		Commercial actions were undertaken to link asset operations with companies with life insurance.	Disseminate the offer for SMEs and the self-employed in the bancassurance channel to meet the needs of this segment.
Offer new welfare and savings products for retirement.		Improvements were developed in the offer of products to better fit the needs of individuals.	Continue to improve the characteristics and services of the present product offer.

Commitments and future challenges




Challenges 2013	Degree of accomplishment	Response / actions 2013	Challenges for 2014
Develop structured products in Unit Linked format.		Much of this project has been developed and it will be finished in the first quarter of 2014.	Create recurring offer of structured product and highly specialised products for Private Banking segment.
Develop telemarketing oriented products.		The proposal for planned product telemarketing campaigns was implemented.	Continue to develop telemarketing products targeted at new customer segments. Design alternative savings products for income and capital adapted to capital consumption, and analyse new cover for individual risk products.
Integration and management of insurance products and pension plans from entities merged by CaixaBank. *		Migration of pension plans portfolio from Cajasol and CajaCanarias.	Consolidation of the integration process of the insurance from this portfolio in the management processes of VidaCaixa. Integration and management of products from <i>Seguros Cajasol Vida y Pensiones</i> and <i>CajaCanarias Vida y Pensiones</i> . Analysis and definition of required functionality in VidaCaixa applications. Migration of this portfolio to VidaCaixa applications.

*This challenge also responds to the integration of the Banca Cívica life insurance portfolio management, which also appears in the Integrated Annual Report 2012.

Commitments and future challenges



Challenges 2013	Degree of accomplishment	Response / actions 2013	Challenges for 2014
			<p>Integration of these portfolios into the VidaCaixa insurance management processes.</p> <p>Facilitate the process of document transaction through platform created with the companies, suppliers and mediators.</p>
CUSTOMERS / Security and transparency in relationships with customers			
Finish the revision of the outstanding services contracts.		All the contracts with VidaCaixa were revised making sure they complied with article 12 of the LOPD (Data protection Law) and Royal Decree 1720/2007.	Adapt VidaCaixa contracts to CaixaBank Group requirements.
Improve the control processes of subscription via data transmission: telephone and <i>Línea Abierta</i> , as well as finishing outstanding contracts.		Not developed in 2013.	Development of systems for subscription through telematic channels.
Analyse the online processes that have the greatest number of withdrawals.		Not developed in 2013.	Not applicable.

Commitments and future challenges



Challenges 2013	Degree of accomplishment	Response / actions 2013	Challenges for 2014
CUSTOMERS / Accessibility to products and services			
Continue to improve product operations.		Through experience in contacts with customers and branch office employees, 118 suggestions were managed in the operations / procedures.	Subscription to life insurance through Línea Abierta by electronically completing a health questionnaire. Analysis of the viability of projects aimed at improving operational efficiency and quality of products and, where appropriate, defined and developed within the pension plan and insurance environment.
Improve the Call Centre service for managers and channels based on their needs.		Development of a Contact Specialist in 2013.	Provide more resources for employees via the Call Center.
Advance in the ongoing project that aims to make the access to the technology of the Línea Abierta web of "la Caixa" available to policyholders of <i>VidaCaixa Previsión Social</i> .*		In 2013 the project advanced internally and was defined and will be included in the 2014 plan for its full development.	Progress of Project according to schedule.

*This challenge also responds to the alignment of the group and company insurance service with the current services provided for employment pension plans and individual products.





Commitments and future challenges

Challenges 2013	Degree of accomplishment	Response / actions 2013	Challenges for 2014
Develop a commercial action plan with the goal of doubling users on the platforms for brokers and group policyholders.		Completion of the plan pursuant to the objectives set.	Greater use of the e-Management platform (e-Gestión in Spanish).
Use telemarketing tools as a sales channel.		Increase in capital in <i>Vida Familiar</i> customers.	Open the action to non-VidaCaixa customers. Open the subscription of life insurance on <i>Línea Abierta</i> via the electronic completion of a health questionnaire.







CUSTOMERS / Customer satisfaction











Maintain and extend the present system of surveys and improve the perception of quality.		The same surveys were maintained in 2013 as they were considered appropriate.	Maintain and extend the present system of surveys and improve the perception of quality.
Maintain or improve the position in the rankings of external studies.		A higher valuation was obtained in ADECOSE survey while the Willis survey remained the same.	Maintain or improve the position in the rankings of external studies.

Commitments and future challenges




Challenges 2013	Degree of accomplishment	Response / actions 2013	Challenges for 2014
EMPLOYEES / Training and personal development			
Definition of the Training Plan based on the new scope of action of the Company.		Online employee training was boosted with the <i>fu[Tu]ro</i> initiative and customer assessment.	Bring training into the strategic objectives of the Company.
Consolidate the Management Model through attitudinal competences.*		The goal was achieved through the implementation and monitoring of the model.	Continue to implement and monitor the competency model as a mechanism to improve employee performance.
EMPLOYEES / Dialogue, participation and communication			
Launch the Internet for the scope of VidaCaixa and AgenCaixa, as a new channel of communication that guarantees an optimum and effective level of information of the communication process.		The new intranet was launched as the main means of internal communication.	Strengthen the internal use of the intranet.
Maintain and adapt the BSC/PSC to the new organisational structure as a tool of communication of the strategy and alignment of the effort and dedication of the people to the objectives of the Company.		BSC/PSC were strengthened as a management and communications strategy to employees.	Continue using the BSC/PSC in communications of the strategy and alignment of employees with organisational goals.





*This challenge responds to the consolidation of the competency management model and the retention of talent, a goal that appears in the 2012 Integrated Annual Report.

Challenges 2013	Degree of accomplishment	Response / actions 2013	Challenges for 2014
EMPLOYEES / Compensation mechanisms, advantages and social benefits			
Maintain the system of total compensation that includes fixed and variable salary and social benefits.		The system of compensation has been in force for years.	Keep the present system as a value offer for employees.
EMPLOYEES / Commitment to quality employment			
Identify and retain the talent and resources needed to guarantee the VidaCaixa Project.		Define the VidaCaixa project and strengthen the value offer to attract and retain talent based on seven pillars.	Continue with and strengthen the strategy to attract and retain talent.
In the present economic crisis, maintain the challenge of parallel and compensated development of the business and the staff.		The challenge was met both in the development of the business and in the stability and consolidation of the staff.	Keep this objective in the future.
EMPLOYEES / Commitment to labour rights			
Maintain the gradual application of the labour agreement.		The labour agreement was fully applied.	No new challenges were proposed for 2014 because it is considered closed.
Carry out Prevention of Labour Risks activities in accordance with what is set out by law.		The planned activities to ensure the safety and welfare in the workplace took place.	Continue with the application of the measures set out in the plan to prevent occupational hazards.
Implement the Equality Plan.		Approval and communication of the Equality Plan to all staff.	Ensure compliance of Equality plan.

Challenges 2013	Degree of accomplishment	Response / actions 2013	Challenges for 2014
EMPLOYEES / Culture in favour of Innovation			
Monitor the implementation of the Code of Ethics and the complaints channel.		A new Code of Ethics and complaints channel were designed.	Implementation of Code of Ethics and complaints channel.
Strengthen the intranet as a space for innovation and participation.		Innova+ was improved through dynamic mechanisms to have more employee participation. Ideas campaigns were undertaken for both VidaCaixa and CaixaBank employees.	Continue working like last year with regard to dynamism with the publication of Innopill, Innowaw and also with the design of Debates and Challenges.
Use the Efficiency Model as a lever in the search and analysis of those activities that are likely to optimise and obtain a better efficiency ratio.		The efficiency model in the Company was consolidated and the first general analysis of the TOP 10, with respect to costs, was undertaken and the results obtained.	Enlarge the efficiency model to link business indicators. Undertake projects to seek out pockets of efficiency. Incorporate a particular indicator into the BSC that is specific to all the organisational units and that is representative of the efficiency unit.
EMPLOYEES / Selection, welcome, retention and satisfaction of the employees			
Maintain the EFR certification.		Recertification of the EFR model is under way.	Maintain the EFR certification.
Consolidate the work model of the Best Place to Work within the framework of "Nuestro Proyecto VidaCaixa".		Maintain the lines set up by the Best Place to Work model.	Conduct a survey at the end of 2014.
 1. Challenge not started  2. Challenge at initial stage  3. Challenge partially accomplished  4. Challenge at final stage  5. Challenge accomplished			

Commitments and future challenges

Challenges 2013	Degree of accomplishment	Response / actions 2013	Challenges for 2014
THE ENVIRONMENT / Strategy and management of environmental impact			
Start the definition of an environmental policy approved by the management and transmitted to all the staff.		The policy defined by VidaCaixa is maintained.	Update is discarded in 2014.
Implement Corporate Social Responsibility when hiring suppliers.		The actions for 2014 were defined.	Revise contract clauses in relation with ESG criteria.
Push forward the actions for accessible communication on an internal level in order to spread good environmental practices and provide information on consumption.		The awareness plan for 2014 was defined.	Develop content for internal diffusion. Carry out activities or events related to environmental awareness.

Challenges 2013	Degree of accomplishment	Response / actions 2013	Challenges for 2014
SOCIETY / The social function of insurance and welfare activity			
Continue researching, with important university organisations, into themes related to welfare and insurance.		Start the collaboration with different organisations.	Conclusions of the research.
Continue with the organisation of the Control Committee forums and other training events.		6 th Forum was organised and two training sessions for Control Committees were carried out.	Organise 7 th Forum and a training Programme for Control Committees with four sessions.
Communicate the <i>fu[Tu]ro</i> strategy to policyholders and groups and companies.		Several communications initiatives were carried out.	Through new initiatives such as creating a welcome pack.
Maintain leadership in social welfare.		<p>Many initiatives were developed to position VidaCaixa as a reference in the complementary social welfare market.</p> <p>Improvement in the management and communications processes with group and company customers continued.</p>	<p>Related actions were undertaken, such as the Control Committees Forum, pension and restructuring plan sessions and events with mediators.</p> <p>Improved management of information to and communications with policyholders and participants.</p> <p>Improvements to specific operations in <i>Línea Abierta</i> of "la Caixa".</p> <p>Improvements to the management of channels and brokers and strengthening of the <i>e-Gestión</i> tool.</p>

Commitments and future challenges

Challenges 2013	Degree of accomplishment	Response / actions 2013	Challenges for 2014
SOCIETY / Presence of the Company in society			
Continue reinforcing <i>Retorn</i> as an instrument to channel the participation of employees.		The activities of employees in favour of society was continued and reinforced.	Continue committed to <i>Retorn</i> and promoting it as a mechanism of social action of the employees.

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For further information

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