



**VidaCaixa Grupo**



**2011**

**Integrated Annual Report**

# 2011

## Integrated Annual Report

### Scope of the report

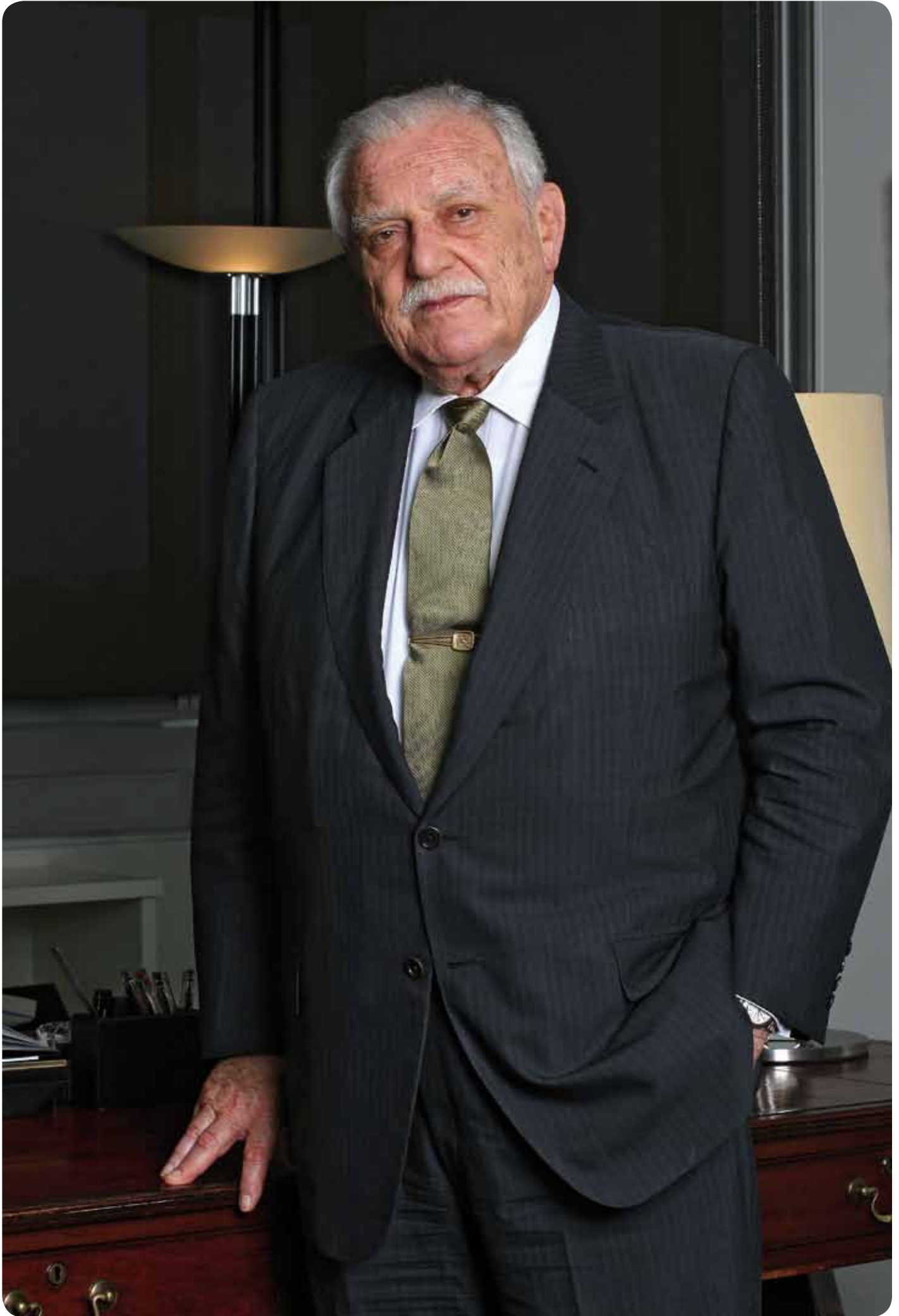
This Integrated Annual Report refers to VidaCaixa Grupo with a scope of consolidation depending on the nature of the information provided:

The economic and financial information is based on the annual consolidated accounts of "VidaCaixa Grupo, S.A.U. and its subsidiary companies". The consolidated annual accounts and the management report for 2011, together with the auditors' report dated 9th March 2012, which is favourable, can be consulted in the corporate webpage of VidaCaixa Grupo: [www.vidacaixa.com](http://www.vidacaixa.com)

Further information on the scope and makeup of the report, as well as the content and GRI indicators, can be found in the Appendix attached to this report.

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**Ricardo Fornesa Ribó**  
Chairman of VidaCaixa Grupo

# Letter from the Chairman of VidaCaixa Grupo

Despite the difficulties of the present economic situation, 2011 was a good year for VidaCaixa Grupo: apart from achieving excellent results, we managed once again to consolidate our position as the leading company in complementary social welfare on the Spanish market, that is in life-savings insurance and pension plans.

An outstanding event in 2011 was the strategic alliance between “la Caixa”, the sole shareholder in VidaCaixa Grupo, and Mutua Madrileña, a major insurance company in Spain, for the acquisition by Mutua Madrileña of 50% of SegurCaixa Adeslas, the non-life insurance company, which was until July 2011 totally integrated in VidaCaixa Grupo.

After this agreement, in VidaCaixa Grupo we aligned our effort with a very defined and focused vision, which was to turn the Group into the Spanish benchmark for retirement and life insurance. In VidaCaixa Grupo, retirement is understood as a set of actions that enables customers to create a comfortable situation for their retirement through an estate that provides cover in the form of income as well as through the complementary services after retirement. For this we face our challenges keeping our corporate values of trust, quality and dynamism in mind so that we can contribute to the creation of value for our shareholder, “la Caixa”, as well as for our stakeholders, who are our employees, customers, shareholder, society and the environment.

The excellent results achieved in 2011, reflected in this annual report, were made possible thanks to our strengths, which were focused on providing specific answers to the insurance and welfare needs of our customers, our sales model that combines the bancassurance channel together with other sales channels, our quality of service, our professional advice, innovation and the responsible management of our investments.

These elements, combined with an efficient management and rationalisation of costs, enabled us to raise the volume of premiums to over 6,500 million Euros and managed funds to 40,029 million Euros, both of which enjoyed growths of over 20% on the previous year. Thanks to this we reached a net recurring profit of 279.5 million Euros or 12% more than in 2010. Similarly, we must point out that the sustainable management of our activity pushed our solvency margin to 190%, a full 8% more than in 2010, which is well above the required legal limit.

VidaCaixa Grupo remained loyal to our commitments to sustainability, so we ratified our membership to the Global Compact and the PRI or Principles of Responsible Investment of the United Nations. Through these agreements we managed our investments according to environmental, social and good corporate governance criteria. We struggle at all times to optimise the consumption of resources while spreading those principles among our customers so that they too can adopt them.

As a novelty in this report, all the economic, social, environmental and good governance information is gathered together. Providing this integrated information in one Report lets us show more clearly and transparently how we contribute with our management to the creation of shared value.

I encourage you to read this first report, through which you will be able to know how, from a global perspective, our activity in VidaCaixa Grupo is carried out.



Ricardo Fornesa