



3

Our relationship with employees

3.1

Employees of VidaCaixa Grupo - the company's most important asset

Thanks to the efforts made by all the members of the staff at VidaCaixa Grupo, the company is currently a benchmark within the complementary social welfare and health insurance market sectors.

One of the principal challenges in the integration process, which the company underwent in 2010, was that of incorporating employees from Adeslas into VidaCaixa Grupo.

The Group is currently a benchmark within the sectors of complementary social welfare schemes and health insurance, thanks mainly to these two distinctive ways of working and getting things done.

The effort made by employees in order to successfully complete the process of integration placed VidaCaixa Grupo in the best possible position to become a benchmark company within the Spanish insurance market given its multi-branch, multi-segment and multi-channel range of products available.

The integration of people, a company priority

With the integration of Adeslas, VidaCaixa Grupo consolidated its position as one of the most important insurance Groups in Spain in terms of the number of staff with a total of 2,634 professional staff members.

This integration process was carried out under the framework of a management of change project implemented on a Company-wide basis by way of 5 main axes under the Strategic Plan and for which 14 different lines of action were introduced with specific efforts focused on achieving the following objectives:

- Achieving the vision and objectives established.
- Strengthening commitment.
- Ensuring effective project implementation.
- Guaranteeing sustainability of the new model.
- Consolidating leadership.

In order to achieve the aforementioned objectives and to raise awareness among staff about the integration process, the company introduced the following series of initiatives to inform staff, generate feedback, identify expectations and resolve any doubts or queries staff members had.

- Information road shows.
- One to One Programme.
- *Comunic@Programme*.
- Newsletter *¡Conéctate!*

In addition, in 2010 the Company began a process in which working conditions of all staff members in VidaCaixa Grupo were placed on a par by way of a new company-wide agreement set to begin implementation on a gradual basis as of 2011.



A commitment to quality job creation

Employment offering stability and quality, plurality, commitment and a youthful team are the traits that best define the VidaCaixa Grupo team of professionals

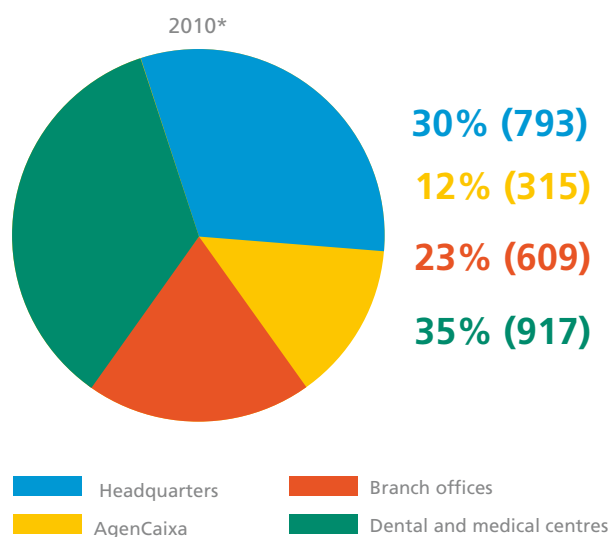
A firm commitment to job creation and the professional betterment of its employees has always been at the core of business development throughout the history of VidaCaixa Grupo.

With the integration of Adeslas, on December 31st the total number of workers in VidaCaixa Grupo reached 2,634 employees. Of the total number of employees, 793 are located at company headquarters and 315 at AgenCaixa –a team of commercial advisors specialising in the sector of SMEs and self-employed workers–, 609 of whom carry out their duties in company branch offices and 917 are located at the company’s medical and dental centres, which are the result of integrating Adeslas employees.

The defining traits of professionals working within VidaCaixa Grupo have been strengthened with the integration of Adeslas:

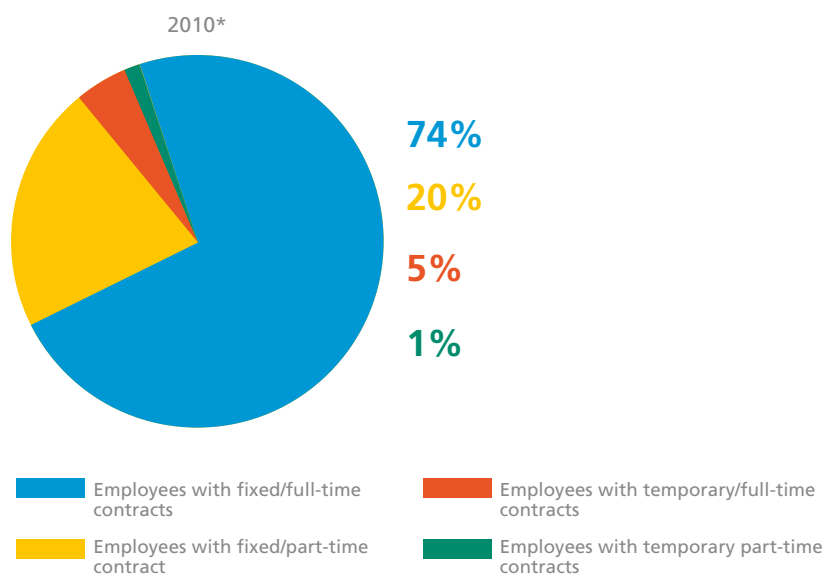
- Job stability and quality job creation: 99% of all employees at Headquarters and AgenCaixa have indefinite full-time contracts and 94% at a company-wide level.
- Plurality: 70% of staff are female, an increase of 4% on 2009. 24% of the management team and mid-level management are also female. It should also be highlighted here that there are a total of 42 different foreign nationals working in VidaCaixa Grupo.
- Commitment: The average seniority of the management team in VidaCaixa Grupo is 16 years, 10 years for employees at Headquarters, 8 years for employees of AgenCaixa, 13 years for the company’s branch offices and 3 years for employees at our dental and medical centres. Unwanted staff turnover for employees at Headquarters, AgenCaixa and branch offices is practically non-existent at 2.1%, 0.6% and 1.2% respectively. The figure for transfers in our dental and medical centres is 14%.
- Youth: The average age of employees is 39.

Distribution of staff

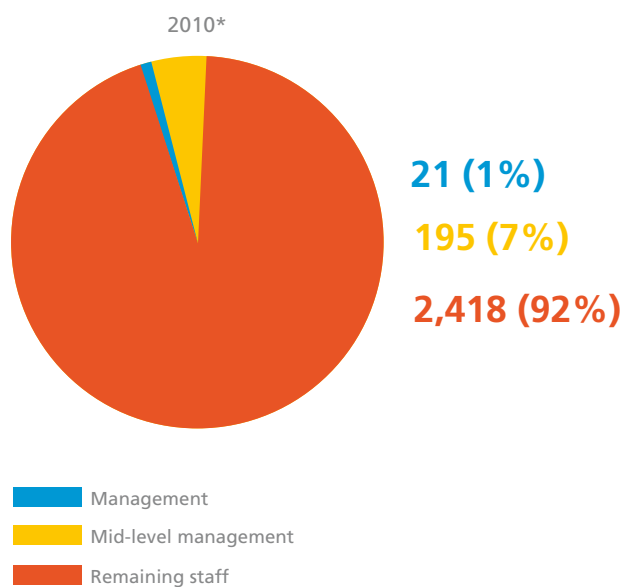


*Note: Figures here are given for VidaCaixa Grupo (formerly SegurCaixa Holding + Adeslas).

Distribution of staff by contract type



Distribution of staff by professional category



* Note: Figures here are given for VidaCaixa Grupo (formerly SegurCaixa Holding + Adeslas).

Distribution of staff by gender	2009*	2010**
Total number & % male employees/total staff	312 (34%)	791 (30%)
Total number & % female employees/total staff	599 (66%)	1,843 (70%)

Distribution of management team by gender	2009*	2010**
Total number & % males	52 (76%)	165 (76%)
Total number & % females	16 (24%)	51 (24%)

Average age of staff	2009*	2010**
Headquarters	39	40
AgenCaixa	39	40
Branch offices	—	43
Medical & dental centres	—	35
Average age employees Group	39	39

Number of employees by age group	2009*	2010**
Headquarters		
30 and younger	86 (9%)	91 (3%)
Between 31 and 40	231 (25%)	371 (14%)
Between 41 and 50	129 (14%)	232 (9%)
Over 51	46 (5%)	99 (4%)
AgenCaixa		
30 and younger	65 (7%)	37 (1%)
Between 31 and 40	193 (21%)	161 (6%)
Between 41 and 50	118 (13%)	91 (3%)
Over 51	43 (5%)	26 (1%)
Branch offices		
30 and younger	—	44 (2%)
Between 31 and 40	—	211 (8%)
Between 41 and 50	—	199 (8%)
Over 51	—	155 (6%)
Medical and dental centres		
30 and younger	—	374 (14%)
Between 31 and 40	—	336 (13%)
Between 41 and 50	—	133 (5%)
Over 51	—	74 (3%)

* Note: Figures here are given for the former SegurCaixa Holding (Headquarters + AgenCaixa)

** Note: Figures here are given for VidaCaixa Grupo (formerly SegurCaixa Holding + Adeslas).



Presentation of company results for financial year 2010.

Seniority of staff (In years)	2009*	2010**
Management	14	16
Headquarters staff	10	10
AgenCaixa staff	7	8
Branch offices	—	13
Medical and dental centre staff	—	3

Nationality of staff	2009*	2010**
Overall number of nationalities among staff	12	42
Overall number of non-Spanish employees	14	67

Distribution of staff by Autonomous Community	2009*	2010**
Catalonia	632 (69%)	781 (30%)
Madrid	111 (12%)	838 (32%)
The Basque Country - Asturias	21 (2%)	21 (1%)
Valencia	18 (2%)	197 (7%)
The Canary Islands	14 (2%)	67 (3%)
Aragon - La Rioja - Navarre	21 (2%)	59 (2%)
Galicia	17 (2%)	148 (6%)
Andalusia	49 (5%)	398 (15%)
The Balearic Islands	28 (3%)	28 (1%)
Extremadura	—	14 (1%)
Castilla León	—	46 (2%)
Castilla-La Mancha	—	28 (1%)
Murcia	—	9 (0%)
Total	911 (100%)	2,634 (100%)

Percentage non-solicited transfers over total employees at 31-12-2010				
2010	Headquarters	AgenCaixa	Branch offices	Medical and dental centre
INDEX UNWANTED STAFF TURNOVER BY GENDER	%	%	%	%
Males	1.1	—	1.0	5.1
Females	1.0	0.6	0.2	8.2
Total general	2.1	0.6	1.2	13.3
INDEX UNWANTED STAFF TURNOVER BY AGE	%	%	%	%
Under 30	0.2	0.3	—	7
Between 31 and 40	1,4	0.3	0.5	4.9
Between 41 and 50	0.5	—	0.5	0.4
Between 51 and 65	—	—	0.2	1.0
Total general	2.1	0.6	1.2	13.3

* Note: Figures here are given for the former SegurCaixa Holding (Headquarters + AgenCaixa)

** Note: Figures here are given for VidaCaixa Grupo (formerly SegurCaixa Holding + Adeslas)

3.2

Recruitment, orientation and employee satisfaction

Recruitment and orientation

90 new recruits joined the ranks at VidaCaixa Grupo in 2010, 49% of whom were female

In VidaCaixa Grupo, all employees share the same opportunities in the recruitment process and internal promotion processes under the same appraisal criterion, development, skills and dedication to their duties.

In 2010, a total of 90 new professional recruits joined the team at VidaCaixa Grupo, 49% of whom were female.

After successfully completing the process of selection, new recruits begin an induction period. In 2010 work got under way in the process of unification of the Induction Plan so as to implement the process on an organisation-wide basis throughout 2011. Several meetings took place between the most senior employees in charge of the departments that were in charge of new recruits and mid-level management in order to get a better grasp of the nature of the tasks involved and to be implemented.

Induction process for new employees

Under the framework of the system employed at the former SegurCaixa Holding, in addition to individual one-to-one meetings organised by the Professional Development Department of Human Resources designed to familiarise new recruits with VidaCaixa Grupo, the company encouraged newly incorporated staff to take the on-line Insurance Course. The aim of the course is to train newly incorporated staff in the basic technical and legal aspects of the insurance business, as well as broadening their knowledge of the Company product portfolio. The course, which lasts 25 hours, also provides training in occupational development in areas such as anti-corruption, financing of terrorist organisations and data protection.

A similar Induction Plan was also implemented at the former Adeslas at Headquarters as well as in Adeslas branch offices. This initiative is designed to target all employees from mid-level management upwards and consists of several meetings held between the candidate and the varying Departments involved, depending on the recruit's profile in order to introduce the individual to the organisation and its business.

As mentioned previously, in 2010 work got under way in the process of unification of the Induction Plan so as to implement the process on an organisation-wide basis throughout 2011.



New recruits	2010
Overall number of vacant positions advertised internally	7
Overall number of new professional recruits hired	90
% of female employees over total number of new recruits	49%
% of male employees over total number of new recruits	51%

Work / Family Conciliation

VidaCaixa Grupo has undertaken to assist in striking a balance between work and family life in order to achieve the physical and emotional well-being in the workplace. In 2009, by way of the former SegurCaixa Holding, the Group was awarded certification as a Family Responsible Company (efr, as per the Spanish acronym). This certification is given by the organisation Fundación Más Familia, in official recognition of the organisation for its efforts in creating a management model that fosters striking a balance between the company, work and family life. In order to achieve this certification, over 40 measures aimed at assisting in balancing employees' working and family life within a framework of commitment to stability, quality job creation and the development and professional growth of those involved.



The success of this policy is demonstrated by the organisation-wide commitment, from top-level management all the way through to the newly recruited staff member and is clearly evidenced by the excellent level of undertaking by all staff members with the company project.

Throughout 2010, work was ongoing in the development of a work / life balance model that can be implemented throughout the entire VidaCaixa Grupo organisation and which is set to be implemented as of 2011.

Principal work/family balancing measures for employees

Flexible working hours

Former SegurCaixa Holding: the normal working day is from 8am to 2pm and from 4pm to 6pm Monday through Thursday and Friday from 8am to 3pm with an hour's flexibility in starting time and at lunchtime.

Former Adeslas: at Headquarters, the normal working day is from 9am to 3pm and from 4:30pm to 6:30pm, Monday through Thursday and from 8:30am to 3pm on Fridays. In the company offices, specific modifications were made to starting time and finishing times in order to adapt to local market conditions

Shorter working day June through September

Former SegurCaixa Holding: During the period from June 1st until September 30th, the working day in uninterrupted from 8am to 3pm Monday through Friday.

Former Adeslas: at Headquarters, during the period from June 1st until September 30th, the working day in uninterrupted from 8am to 3pm Monday through Friday. At company offices, this period stretches from June 15th through September 15th.

3.3

Training and professional development

Training

Throughout 2010, a total of 639 training initiatives were carried out with the participation of 1,555 employees.

Due to the fact that ongoing training of VidaCaixa Grupo staff members is such an important part of company life, consequently it is also one which receives significant investment of resources. It should be highlighted here that 84% of employees at the former SegurCaixa Holding have a competence and skills profile defined pursuant to their job description and employees are kept up to date regarding any gaps existing between their current competence level and that which is required in order to fulfil the duties inherent to the corresponding position.

The Group's firm commitment in the area of employee training and professional development in 2010 was clearly evidenced by the 639 training initiatives organised with the participation of 1,555 staff members, with approximately 40,000 hours of on-site training and almost 9,000 hours of on-line training completed. Some of the highlights of these training sessions included the emotional intelligence programme targeting company coordinators, AgenCaixa commercial advisors associated with every VidaCaixa Grupo product launch. In addition, mid-level management were provided with one-to-one training sessions. Also, it is worth highlighting that within the training framework, 14 training sessions were organised through the Tripartite Foundation for Training in Employment (Fundación Tripartita para la Formación en el Empleo (FEFE)). The satisfaction rate among participants was very encouraging: 8.23 on a scale of 0 to 10 for employees at Headquarters, 8.49 for on-site training and 7.6 for on-line training sessions targeting AgenCaixa employees.



Product portfolio - introductory training sessions

The Commercial Channels Training Department carried out a series of training sessions in 2010 aimed at presenting the Group product portfolio to employees in 2010.

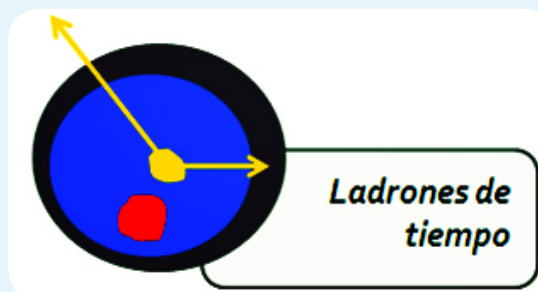
Department heads invited staff at company Headquarters in Madrid and Barcelona to take part in the initiative. Overall, 11 training sessions were organised with over 145 employees in attendance.

Finally, given the specific nature of our corporate and group customer business, employees at VidaCaixa Previsión Social can avail of the on-line VCPS system for managing skills and know-how of this sector and which contributes to supplement on-site training for staff members.

Time thieves, an example of a skills management programme

The aim of this training programme was to tackle the following objectives:

- Enhance the level of time-use efficiency and thereby contribute to improving the balance between working life and family life.
- Contribute to maintaining the position held by VidaCaixa Grupo as an excellent place to work.
- Optimise time management in meetings.
- Incorporate fresh uses for e-mail and telephone.
- Improve punctuality.



The following are just some of the initiatives the company implemented in this area:

- Developing a code regarding efficient meeting organisation based on employee suggestions posted on the VidaCaixa Grupo corporate intranet website.
- Setting up the "6 days for electronic mail" initiative consisting of sending e-mails describing its functions and uses in order to make better use of this media.
- Holding voluntary attendance talks targeting ways of improving personal productivity.

Ongoing training programme for VidaCaixa Adeslas employees

The aim of this programme is to provide Customer Care Department Heads (Acronym in Spanish is JSAC) and staff at Customer Care Service (Acronym in Spanish is SAC) with the necessary know-how to perform their duties successfully at all of the VidaCaixa Adeslas branch offices.

The ongoing training programme is designed to target a group of 211 employees and is structured around a training itinerary which includes core and specific courses which are prepared to include corporate training sessions and techniques, as well as skills training.

In 2010 the company organised training sessions in the following subject matter:

- An introduction to Adeslas: designed to provide staff with know-how regarding the Company and its business.
- Products: provide product information and career recycling.
- Customer loyalty and retention: raise awareness concerning operational procedures and focus attention on skills training.

Training - facts and figures		2010
Overall investment in training (thousands of euros)		
Headquarters		607
AgenCaixa		383
Branch offices, medical & dental centres		481
% invested in training expressed as % of total payroll costs		
Headquarters		2%
AgenCaixa		2%
Branch offices, medical & dental centres		2%
Average investment per employee (in euros)		
Headquarters		765
AgenCaixa		1,217
Branch offices, medical & dental centres		315
Overall number of training initiatives organised		
Headquarters		
On-site training		196
On-line and distance training		31
AgenCaixa		
On-site training		118
On-line and distance training		3
Branch offices, medical & dental centres		
On-site training		291
On-line and distance training		0
Overall number of employees who received internal training		
Headquarters		694
AgenCaixa		355
Branch offices, medical & dental centres		506
% of employees who received training as % of total staff		
Headquarters		87%
AgenCaixa		100%
Branch offices, medical & dental centres		33%

“For VidaCaixa Grupo, training is an essential factor and as such, one which receives significant resources”

Throughout 2010, VidaCaixa Grupo's commitment to training was expressed through developing competences, bolstering leadership and skills management among employees

Principal training data		2010
Overall number of on-site training hours		
Headquarters		12,865
AgenCaixa		21,729
Branch offices, medical & dental centres		5,352
Overall number of on-line training hours		
Headquarters		3,827
AgenCaixa		4,859
Branch offices, medical & dental centres		0
Average training hours		
Headquarters		
Average training hours - Management		1.81
Average training hours – Mid-level management		8.19
Average training hours - Rest of employees		22.46
AgenCaixa		
Average training hours - Management		0
Average training hours – Mid-level management		0.57
Average training hours - Rest of employees		1.17
Branch offices, medical & dental centres		
Average training hours - Management		0
Average training hours – Mid-level management		2.23
Average training hours - Rest of employees		4.17
Overall n° qualified in-house trainers		
Headquarters		10
AgenCaixa		32
Branch offices, medical & dental centres		1
Overall n° employees who provide voluntary training		
Headquarters		35

Training courses organised in collaboration with UNESPA		2010
N° of courses		14
N° of participants		33
N° of hours		1,317

Leadership and talent management

During 2010, the entire Management and mid-level management teams took part in a Management Appraisal process

Development and bolstering of leadership among employees as well as managing their respective talents are two of the commitments undertaken by VidaCaixa Grupo in order to successfully meet the strategic challenges facing the company.

During the 2010 financial year, management and mid-level management underwent a process of Talent Identification and Management where they took part in a process of 360 degree Management Appraisal feedback.

Moreover, in line with previous years the Group continued development of programmes aimed at Department Heads and Business Area Managers designed to maximise their skills and competences.



Promotion

In 2010 there were a total of 38 promotions involving a change in professional category

Regarding the internal promotion process, in 2010 there were 21 horizontal transfers within the company, 5 more than in 2009 and 38 vertical promotions, of which 53% corresponded to female employees. It should be pointed out that the promotion criterion at VidaCaixa Grupo is based exclusively on organisational requirements and the suitability of the employee profile to the position.

New promotions

2010

Overall number of horizontal transfers	21
Overall number of promotions involving change in professional category	38
% of female employees as % of promotions	53%
% male employees as % of promotions	47%

Plans are in place to extend the BSC utility to include every department in the Group in 2011

The updated Balanced Scorecard (BSC) enables the company to measure its performance at a Company level and similarly, the updated Individual Balanced Scorecard (iBSC) is designed to evaluate performance and results at an individual level

VidaCaixa Grupo Balanced Scorecard (BSC) was developed and introduced 11 years ago. This management system defines, clarifies and communicates the Company's strategy in four major areas: customers, processes, finance and people. Apart from it being a performance appraisal tool, it can also be used to transmit the company's results to the entire staff as well as company goals and challenges to be faced in the future.

In 2010, great effort went into updating the existing BSC for the former SegurCaixa Holding headquarters. This process involved the collaboration of 38 organisational units which defined a total of 295 specific management indicators. A further 38 general indicators were also defined for the Company and it is worthy of mention that 90% of the Group's departments have their BSC defined.

In terms of the former SegurCaixa Holding, the strategic objectives and those of the different organisational units from those of individuals were managed in 2010 using the Individual Balanced Scorecard (iBSC). The definition of individual objectives for each of our collaborators, in total more than 2,500 objectives, enabled the company to bring the day-to-day efforts into line with the Company's objectives.



For 2011, the Balanced Scorecard will be defined with the new structure of the Company (more than 500 specific indicators and over 80 general indicators), which will subsequently be extended to the rest of the organisation. Moreover, resources will be allocated to working on defining the individual objectives of each person by way of the Individual Balanced Scorecard (iBSC).

3.4

Dialogue, participation and communication

Internal communication was made a top priority in 2010 by way of the introduction of several new channels

In 2010, internal communication played a significant role within VidaCaixa Grupo, principally for two reasons. In the first place, due to the challenges arising from the complex process of integration of Adeslas into VidaCaixa Grupo, it was necessary to strengthen existing communication mechanisms and secondly, the results from the Great Place to Work survey carried out in 2009 highlighted the necessity to establish and implement improvements in the following three areas: equality, team-building and communication.

As a result, the following communication initiatives were set in motion throughout 2010 to address the shortfall:

- Designing an Internal Communication Plan to disseminate the new objectives and projects associated with the Strategic Plan 2011-2015 among all employees of the Group. Within the framework of this communication plan, plans were made to provide training to mid-level management in order to promote the internal communications skills of these staff members and thereby ensuring the successful dissemination and implication of all employees with the strategic objectives of VidaCaixa Grupo.
- Due to the integration process, and the consequential increase in staff numbers, it became necessary to improve communication efficiency so as to reach all employees of the Group. In order to achieve this objective, the company organised several road shows to disseminate specific topics concerning this process of integration, such as remuneration policy and the cross-selling project of products to customers. In addition, the organisation established the ¡Conéctate! newsletter where a permanent line of communication was maintained regarding each and every project within the Integration Plan and the Strategic Plan 2010-2015.

A new communication channel

In 2010, VidaCaixa Grupo provided a fresh communication channel for employees by way of the ¡Conéctate! newsletter where staff are given the opportunity to formulate questions regarding the integration process and the various initiatives under the Strategic Plan 2010-2015. Each new edition of the newsletter includes answers to address the queries presented by employees.

Among the many topics covered in the newsletter some of those that stand out are the presentation of the Strategic Plan 2010-2015, the presentation of the Internal Communication Plan regarding the process of integration, recruitment process for the new VidaCaixa brand, the new business lines and the channels that comprise the Group's multi-channel strategy, to mention just a few.



In 2010 the company began defining internal methodology to transmit clear and effective messages to teams in an effort to bring these into line with each other and to ensure their commitment to the new strategy and challenges facing the organisation

- The role played by mid-level management is paramount in order for internal communication to be effective. For this, the *Comunic@* Programme was implemented. Through a series of workshops targeting this group, work got under way to define an internal methodology for transmitting clear and efficient messages to the teams within the Group in order to bring these teams into line with each other and to achieve their commitment to the new strategy and challenges facing the organisation. As part of this programme a suggestion box, comunica@vidacaixa.com was set up to foster participation and dialogue among and between employees.
- Organising meetings and face-to-face sessions. Management and the directors meet on a quarterly basis to report on business development and to inform them of the most significant new developments.
- Also, as a result of the integration process, the organisation set up the One to One Programme which aims to identify the expectations of Group employees regarding this process. By holding a short interview, employees have been able to present their queries regarding the process as well as giving their opinions concerning the general efficiency of the internal communication process and its repercussion on the overall workplace environment.



- 1st Directors Convention in which employees from coordinator level upwards took part. The aim of this event was to transmit company results for 2010 and the main axes of the Strategic Plan 2011-2015 to the entire staff. Subsequently, each manager transmitted the principal conclusions of these meetings to their respective and corresponding teams.

“Throughout the process of integration, internal communication was essential in keeping staff up to date”

VidaCaixa Grupo placed great emphasis on the fundamental importance of internal communication, and for this they enabled multiple channels

- In-house magazine *Área Informativa*. In 2010, two editions of the magazine were published to inform staff of the principal developments regarding business as well as progress being made concerning the different Integration Plan initiatives. The idea is to restart this initiative in the near future given that it is a well-received and highly-valued communication channel within the organisation.



- Intranet Radio and Notes environment. In order to supplement communication via the aforementioned channels and while the new organisation-wide corporate intranet site is under development, and due for completion in 2011, employees of VidaCaixa Grupo can avail of the intranet Radio as well as the Lotus Notes utility, which are used to transmit corporate information.
- Suggestions box and the ideas channel. The suggestions box, designed for employees at "la Caixa" branch offices, collects suggestions for improvements that can be incorporated into working procedures and management of VidaCaixa Grupo. Moreover, the Ideas Channel is an IT application accessed from the Innova Portal which allows employees of the former SegurCaixa Holding to contribute their opinions, suggestions and ideas relating to projects implemented by the Company. The application provides staff with constant information concerning the progress of each idea as well as allowing employees access to other ideas proposed by their colleagues.



- Finally, a mention should be given to the corporate e-mails the Group sends all employees.

3.5

Compensation systems, fringe benefits and social benefits

Compensation policy

Equality and equal opportunities for all are the foundations for the compensation policy of VidaCaixa Grupo

The compensation policy of VidaCaixa Grupo is in line with best practises for the sector and ensures that two principal criteria are met: equal opportunities and equality.

Throughout the financial year, the compensation systems in place at the former SegurCaixa Holding and Adeslas were maintained and continued to be upheld, while at the same time standards and compensation systems were unified. The process of unification is planned to continue and reach completion in 2011.

In this regard, employees at the former SegurCaixa Holding Headquarters have a specific remuneration system which consists of a fixed retribution plus an additional variable payment scheme to acknowledge performance, commitment and the degree of responsibility shouldered. In the former Adeslas, the remuneration system also consists of a fixed retribution plus an additional variable payment scheme, although this system only applies to management and mid-level management.

The AgenCaixa sales team operate their own system which also applies to employees of the national sales team network of VidaCaixa Adeslas. This system consists of a fixed retribution plus an additional variable system in accordance with the level of achievement of specific goals as set at a corporate, business unit and sales level.

Distribution of fixed and variable remuneration

	Headquarters*	AgenCaixa	Headquarters branch offices**	Dental & medical centres
% of employees on individual fixed remuneration	100%	100%	100%	100%
% of employees on minimum fixed remuneration based on salary scales	100%	100%	13%	68%
% of employees on variable remuneration schemes pursuant to achieving individual targets	100%	100%	22%	4%
% of employees on variable remuneration schemes pursuant to company performance	100%	100%	22%	4%
% variable remuneration over payroll	12%	24%	5%	1%

* Note: Figures here are given for former SegurCaixa Holding Headquarters.

** Note: Figures here are given for former Adeslas Headquarters.

The minimum salary of employees working in the insurance sector at VidaCaixa Grupo is above the minimum amount established under legislation and in the majority of cases, above the minimum pursuant to the collective agreement for the sector. The basic salary is regulated by tables established under sector agreements and represents 1.73 times the minimum legal wage. For medical centre workers, salaries are above that of established under the applicable collective agreements, insofar as dental centre workers are concerned salaries are almost totally in line with the applicable regional collective agreements. The basic minimum wage under these collective agreements represents 1.2 times that of the basic minimum legal wage.

Fringe benefits and social benefits

In an effort to attract and retain a highly qualified team of professionals, in addition to a competitive salary, VidaCaixa Grupo offers all its employees a series of fringe benefits and social benefits that include, among others, pension plan contributions, healthcare insurance and study grants.

Investment in payroll (in thousands of euro)	2009*	2010**
Wages & salaries	34,379	61,720
Social security	7,740	14,034
Donations and contributions to pension plans	359	756
Sundry costs	1,289	4,649
Total	43,767	81,159

* Note: Figures are given here for former SegurCaixa Holding

** Note: For the entry Wages & salaries and social security, figures are given for employees at former SegurCaixa Holding and employees at Headquarters and branch offices of the former Adeslas. For the entry Donations and contributions to pension plans and Sundry costs, figures are given for VidaCaixa Grupo (data for the entire year was calculated for the former SegurCaixa Holding and the former Adeslas)

Overall investment in services and social benefits

Supplement to company salary 2010	Former SegurCaixa Holding		Former Adeslas	
	Overall investment (thousands of euros)	Beneficiaries	Total investment (thousands of euros)	Beneficiaries
Group pension plans	366	All employees with over a year at the company	—	—
Group life and healthcare insurance	511	All employees	158	All employees
Economic assistance for employees with children	195	432	—	—
University studies & language courses	33	81	—	—
Daily meal voucher during split shift period (Headquarters)	616	All employees	1,047	684

“In 2010, VidaCaixa Grupo maintained its commitment to employee satisfaction and welfare”

Principal social benefits for employees

Employee healthcare policy

Former SegurCaixa Holding: exclusive life insurance for employees. Employees receive comprehensive healthcare cover from the company as a social benefit.

Former Adelas: employees have a free healthcare policy and family members receive a discount for healthcare cover.

Pension plan contributions

Former SegurCaixa Holding: the Company contributes 3% of the annual basic salary whenever the employee contributes an amount equivalent to 1% of the aforementioned basic annual salary.

Assistance for children from birth to 21 years of age

Former SegurCaixa Holding: contribution of 300 euros per year for every child aged 21 or under given during the month of August as academic assistance.

Gift for the birth and/or adoption of a child

Former SegurCaixa Holding: a hamper is sent to an employee's home to celebrate the arrival of a baby or the adoption of a child.

Plan Familia: assistance for disabled family members of employees

Former SegurCaixa Holding: Plan Familia is an opportunity for disabled family members of employees to develop skills and talents designed to foster aspects that will be most important in their social integration and integration into the workplace.

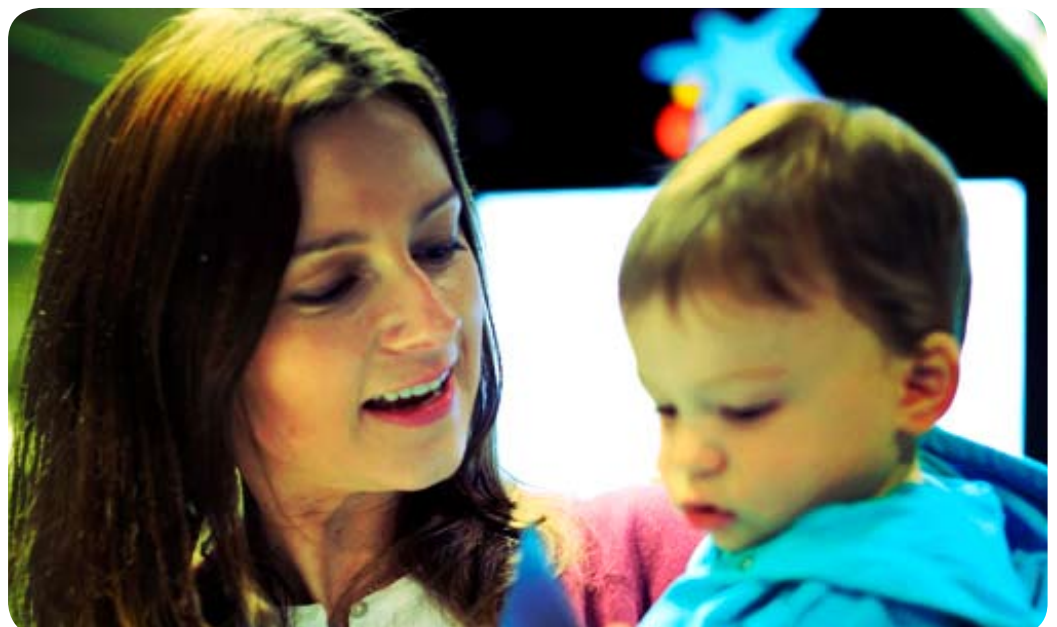
Annual Training Plan

Former SegurCaixa Holding and Adelas: Training plan targeting the entire staff and which includes technical know-how initiatives that are associated to skills including specific know-how, skills and abilities, in accordance with the requirements of each area or department.

Luncheon voucher

Former SegurCaixa Holding: a payment of 9.80 euros for each day worked during split-shift working period, which is given in the form of a luncheon voucher.

Former Adelas: a payment of 10.30 euros for each day worked during the split-shift working period and given in the form of a luncheon voucher from the Buen Menú company.



3.6

Commitment to Labour Rights

Equal opportunities and integration into working life

Equal opportunities and non-discrimination are the basics of our relations with employees

Equal opportunities have consistently been ensured by VidaCaixa Grupo through the application of standards based on merit and suitability of professional profile to the duties to be carried out in each position. The company strives to ensure that all employees receive equal opportunities, whether this is during the process of recruitment, in training, professional development or promotion. One example of this is the fact year-on-year, the number of female employees in managerial positions increases and in 2010, female managers accounted for 24%.

Women in the management team at VidaCaixa Grupo	2010
% female employees in management team	24%
% female employees with children in management team	59%

It is also important to mention here that gross salary assigned to male and female employees of the same professional category in VidaCaixa Grupo is also subject to equal opportunities.

Furthermore, the Group upheld its commitment to the integration into working life of persons with a disability, in compliance with legally established terms. A portion of investment made in 2010 was allocated to the Plan Familia programme which is developed in collaboration with the Fundación Adecco and consists of providing whatever assistance and orientation is needed for disabled family members of employees to contribute to the development of their skills and abilities in order to promote social integration and integrate into working life. In addition, we must highlight here the investment channelled through the procurement of services from companies that provide integration into working life such as Discoil Medio Ambiente, Femarec, Fucoda and Sertel.



Collective bargaining rights

In 2010, the company was in full compliance with legislation concerning freedom of association and collective bargaining rights

In terms of the insurance business, 100% of staff are covered under the collective agreement at a national level for insurance companies and the company has trade union representation.

In the case of medical centre and dental clinic activity, collective agreements are structured on a regional rather than national level and as such, not all centres have an applicable collective agreement. Notwithstanding, 92% of the total staff are covered under a collective agreement.

During 2010, in the case of SegurCaixa Holding, two collective agreements were in application: the National General Collective Agreement for Insurance, Reinsurance and Workplace Accident Mutual Insurance Companies and the National Mediation Sector Collective Agreement in Private Insurance. Furthermore, two additional agreements for improvements at company level are in application.

In addition, last year a collective bargaining process with trade union representation got under way in an attempt to regulate working conditions for staff after the integration process of Adeslas into VidaCaixa Grupo. Upon completion of the integration process the number of Works Committees increased to 64.

It is important to highlight that throughout 2010, there were no incidents to report or complaints submitted by employees regarding breach of freedom of association and collective negotiation.

The Insurance Agreement provides for consultation processes with workers' representatives, particularly with regard to collective geographic mobility. Under the varying agreements for medical centre and dental clinic activity it is unusual to make allowance for these kinds of processes, with the norm being the direct application of provisions as established under the Workers' Statute.

Representatives by company in 2010

	Works	Staff				Independent
	Committees	Delegates	CCOO	UGT	CSI	
Headquarters	31	0	14	13	0	4
AgenCaixa	14	15	24	5	0	0
Branch offices	14	13	20	6	1	0
Medical & dental centres	5	5	10	0	0	0
Total	64	33	68	24	1	4

Health and Safety in the workplace

In VidaCaixa Grupo there are a total of 7 Health and Safety committees with participation parity between management and employees. The purpose of these committees is to promote initiatives and programmes designed to improve health and safety conditions in the workplace. Moreover, there are 6 and 15 health and safety delegates in VidaCaixa Adeslas and AgenCaixa respectively and who are responsible for a series of issues concerning health and safety in the workplace.

In accordance with Spanish Law 31/95, VidaCaixa Grupo organises training programmes in health and safety in the workplace aimed at employees of VidaCaixa Grupo, new recruits joining the staff, employees who have transferred from another position and employees who are subject to changes in the conditions of their positions.

In 2010, the Headquarters of the former SegurCaixa Holding in Barcelona and Madrid carried out a flu prevention campaign providing flu vaccination for all employees who wished to receive it, and also providing any employee who wanted it with a full medical check-up in collaboration with the Health and Safety Services.

As part of the initiatives to foster communication between VidaCaixa Grupo employees and the Health and Safety Committees, an e-mail inbox titled, “*Más vale prevenir*” (Better Safe than Sorry), was introduced so that employees could make suggestions and contribute their ideas thereby promoting a culture focused on health and safety in the workplace.

Health and Safety Committees	Insurance VidaCaixa			
	Group	Adeslas	VidaCaixa	AgenCaixa
Overall number of health & safety committees	1	3	1	2
% of employees covered under health and safety committees	100%	63%	100%	100%
Overall number of health & safety delegates in the Company	—	6	—	15

Absenteeism	2009*	2010**
Absenteeism due to accidents in the workplace		
Overall number of accidents without leave	0	0
Overall number of accidents requiring leave	28	29
Overall number of in itinere accidents requiring leave	2	1
Overall number of days lost due to workplace accidents	637	894
Absenteeism due to illness & maternity/paternity leave		
Overall number of maternity/paternity requests for leave	121	147
Overall number of sick leave for common ailments	797	714
Overall number of days lost to absenteeism	29,135	34,231

* Note: Figures are given here for former SegurCaixa Holding (Headquarters + AgenCaixa).

** Note: Figures are given here for VidaCaixa Grupo (former SegurCaixa Holding + Adeslas).

As part of the framework of the integration process, a project to redistribute work spaces was set in motion

Design of redistribution model for work space in Barcelona and Madrid

In 2010, on the heels of the integration of Adeslas into VidaCaixa Grupo, the organisation set about the task of redistributing and standardising work space in both Barcelona and Madrid. The process will reach completion in 2011 and was a perfect integration lever and an opportunity to foster a predisposition for change. Work space was redistributed on the basis of two main premises:

- Requirements stemming from the increase in teams and efficiency.
- The creation of an open-plan office space and the standardisation of work station furniture optimises both the space and installations, facilitates a more flexible atmosphere for effecting change, organises the office space improves the quality of the workplace environment, reduces unnecessary circulation of employees, provides a more attractive spatial vision and provides brighter interior zones.