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Letter from the President of SegurCaixa Holding

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

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

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

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

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

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

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

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

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