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Independent Review Report



- Meetings with the personnel of SegurCaixa to ascertain the procedures, systems and management approaches applied with regards to the consideration of and compliance with the AA1000APS (2008) principles.
- Analysis of the processes for gathering and validating the information presented in the 2009 CRR.
- Review of the effectiveness of the processes used to comply with AA1000APS principles (2008).
- Analysis of the adaptation of the contents of the 2009 CRR, at their self-declaration A+ level, to the GRI G3 Guidelines and with the principles of inclusivity, materiality and responsiveness of the AA1000APS standard (2008), as well as checking that the core and specific indicators of the Financial Services Sector Supplement, included in the 2009 CRR, are consistent with those recommended, and that any inapplicable or unavailable indicators are identified.
- Review of the information relating to the management approaches applied to each group of indicators.
- Verification, through a screening test based on the selection of a sample, of the quantitative and qualitative information of the core and specific indicators of the Financial Services Sector Supplement for the year 2009, included in the 2009 CRR, and their appropriate compilation based on the data provided by the information sources of SegurCaixa.
- Checking that the financial information contained in the 2009 CRR does not contradict any relevant information provided by SegurCaixa in its Annual Accounts.

The scope of a review is substantially lower than for a reasonable assurance engagement, and, accordingly, provides less assurance. Under no circumstances can this report be understood as an audit report.

Independence

We have performed our work in accordance with the Independence rules set down by the Code of Ethics of the International Federation of Accountants (IFAC). Our work has been carried out by a team of sustainability experts with a wide range of experience in reviews of reports of this kind.

Conclusion

On the basis of the results of our review, nothing has come to our attention that causes us to believe that the 2009 CRR of SegurCaixa contains significant errors or has not been prepared, in all material respects, in accordance with the Sustainability Reporting Guidelines GRI version 3.0 (G3).

Furthermore, nothing has come to our attention that causes us to believe that the 2009 CRR of SegurCaixa has not been prepared, in all material respects, in accordance with the principles of inclusivity, materiality and responsiveness of the AA1000APS standard (2008). Specifically:

- As for the principle of inclusivity under AA1000 APS (2008), nothing has come to our attention that causes us to believe that the Management of SegurCaixa has not established a process of involvement and participation of the stakeholders through which the Management identifies who they are, what their expectations and how to get involved with them, in a balanced and thorough manner.
- As for the principle of materiality under AA1000 APS (2008), nothing has come to our attention that causes us to believe that the Management of SegurCaixa does not have a balanced understanding of the sustainability issues relevant to the organization and its stakeholders.



- As for the principle of responsiveness under AA1000APS (2008), nothing has come to our attention that causes us to believe that the Management of SegurCaixa has not established a process to develop appropriate responses to relevant matters and the expectations of its stakeholders.

Recommendations

Additionally, as a result of our review, we would like to put forward certain observations and recommendations regarding improvement areas in the application of the principles of inclusivity, materiality and responsiveness that will be presented to SegurCaixa Management in an internal document. We set out below a summary of the most significant recommendations, which do not modify the conclusions expressed in this report.

Inclusivity

SegurCaixa presents in the 2009 CRR the process carried out regarding the consultations and interviews with the main stakeholders which has enabled it to garner deeper knowledge of their expectations and responses to them. We recommend extending the analysis of the expectations of the stakeholders and systematizing the process of management of its relations with them, progressing in the current assessment of the perceptions and expectations of its key stakeholders.

Materiality

In 2009 SegurCaixa has carried out a process to determine the relevant issues, based on consultations with both internal and external key stakeholders, (shareholders, trade unions, NGOs, and consumers). We recommend consolidating a systematic procedure for periodically evaluating the relevance of the issues addressed in the Corporate Responsibility Report for each stakeholder group and to determine their inclusion in this report.

Responsiveness

In 2009 SegurCaixa set up a Corporate Responsibility Committee (henceon, CR) with the aim of promoting and channeling all aspects related to CR. One of its significant activities has been to promote the adherence of SegurCaixa to the United Nations Principles for Responsible Investment (PRI). We recommend systematizing the operations of the CR Committee; developing a Master Plan for the CR where the global strategy of the company and the objectives for each relevant CR aspect identified are included, and consolidating the implementation of the appropriate procedures for the application of the Principles for Responsible Investment to the investments that are made.

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Barcelona, 18 June 2010



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If you would like to make a comment or have any queries related to the information contained in the Report, please contact us at the following address: rse@segurcaixaholding.com

Other publications:

SegurCaixa Holding Annual Report 2009
SegurCaixa Holding Corporate Responsibility Report 2009

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