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## Letter from the President of SegurCaixa Holding

In 2008, SegurCaixa Holding continued to advance in responsible management through its corporate values, –Trust, Quality and Dynamism–, introducing significant improvements in all areas: economic, relationship with customers, employees and the commitment to society and the environment.

In the economic arena, a major point was the integration of the Morgan Stanley pensions division into SegurCaixa Holding after “la Caixa” had acquired the private banking business of this company in Spain. This fact contributed to the consolidation of SegurCaixa Holding’s position as the leading entity and a benchmark reference in complementary social welfare services. Similarly, the 2008 launching of new products such as *SegurCaixa Moto*, which consolidated the Group’s entrance into a new branch where it provides cover for almost 100,000 vehicles, or the new individual pension plans, *PlanCaixa Opción 7* and *PlanCaixa 7 Ya*, among others, which implied a strategic step forward when promoting SegurCaixa Holding’s position as an integral supplier of cover in every insurance and welfare scheme for families. The company’s results in 2008 amounted to 192 million Euros, a full 20% more than in 2007. Premiums rose to 3,203 million Euros and managed funds stood at 28,205 million Euros, 15% and 2% more respectfully in comparison to the previous year.

As far as issues with its customers are concerned, SegurCaixa Holding made progress on the subject of security and transparency, with the drawing up of a new Internal Guide on Publicity, the adhesion to Unespa’s guide on transparency and publicity and the new design of health-care insurance, which enables improved information on covers offered. With regard to customer satisfaction, real efforts were made, through the programme “Quality concerns us all”, to improve the degree of quality perceived and the response time given. Household claims management once again achieved the best evaluation on the market according to ICEA. In all, the Group provided services throughout 2008 to more than three million customers and 37,000 groups and companies that entrusted SegurCaixa Holding with their savings, welfare and protection cover.

The good results in all the areas were achieved thanks to the excellent work of a team of 888 professionals, in which SegurCaixa Holding placed all its trust, betting decidedly on personal and professional development as well as on the promotion of talent through such ambitious initiatives as the *Thalens 2010* Project or the *Innova+* project.

Lastly, SegurCaixa Holding has, once again, kept its commitment to the social and environmental areas with initiatives that promote solidarity and which are channelled through the programme *Tu Eliges*, in English "You Choose", which was created to advance the dialogue and participation of all the employees in social and environmental activities. At the same time, the *Retorn* programme, in English "Return", was also pushed forward during the year. This aim here was for employees, who so wished, to volunteer part of their free time to developing the Corporate Responsibility project of the Group. Moreover, as it did in previous years, SegurCaixa Holding continued to develop initiatives to minimize the impact of its business activity on the environment and so achieve an optimum management of waste materials.

It is worth noting that SegurCaixa Holding indirectly contributes to the *Obra Social*, or "Social Work" of "la Caixa" through its contribution to the profits of the "la Caixa" Group. With a budget of 500 million Euros, the *Obra Social* is the private entity that assigns most resources to social action in Spain, the second largest in Europe and the fifth in the world.

Finally, with this document, SegurCaixa Holding makes the third Corporate Responsibility Report available to society. This report evaluates the integration of our responsible management in the insurance and social welfare activity we are involved in. In it we endeavour to show our advances in responsible management and list the main actions carried out in relation to each of our stakeholders

This report was made following the rigorous parameters set by the Global Report Initiative (GRI-3) in its most demanding level in both content and methodology. This report was checked by an independent expert, stating the commitment to the transparency and rigour on which our model of performance with our stakeholders is based, in the economic, social and environmental areas. In addition, in 2008 another step forward was taken in the responsible reporting of the Group's activity through the adoption of the principles of relevance, completeness and responsiveness to the AA1000 Assurance Standard, which were also verified by an independent expert.