



4

Key issues and projects in 2010

4.1

The integration process

The integration of Adeslas into VidaCaixa Grupo was the main event of 2010

The key event in 2010 was the acquisition of Adeslas by Criteria CaixaCorp in June and its later integration into VidaCaixa Grupo.

In order to implement the integration process between the former SegurCaixa Holding (VidaCaixa Grupo today) and Adeslas, a Monitoring Committee was set up, which consisted of the Management Committee from which came the Project Office that was directly responsible for the execution of the decisions and the follow-up of the planning. An Integration Office was also set up. This managed the different processes linked to the support functions, the implementation of the new Strategic Plan and the development of transversal initiatives that would affect the new organisation and would ensure a uniform management, and lastly, the integration of the support functions.

The following actions were carried out to guarantee the proper performance and operation of the new Group during the integration process: the definition of the organisational chart of VidaCaixa Grupo, the shaping and later approval of the plans and objectives of each Management area, the integration of teams and the assignment of new responsibilities, the design of the integration plans for each of the Management teams involved. Quality and excellence were priorities and a constant during the development of the integration plan. Consequently, customer satisfaction was the main goal behind all the effort made in the unification of teams and processes.

The integration process was carried out on schedule without affecting the day to day activity of VidaCaixa Grupo. Similarly, the mercantile merger was completed on time, thereby ensuring the operational side of VidaCaixa Grupo from a legal point of view.

The merger process gave rise to VidaCaixa Grupo, an insurance company and market leader in complementary social welfare and healthcare.



Mario Berenguer, Managing Director of VidaCaixa Grupo, during the presentation of results to employees.

4.2

Development of a complete multi-channel model

With the integration of Adeslas, VidaCaixa Grupo aims to become a reference on the Spanish insurance market, providing a multi-sector, multi-segment and multi-channel offer.

There are multiple opportunities and their fruition, through the 2011-2015 Strategic Plan, will turn VidaCaixa Grupo into a reference in the insurance and welfare sector as much for its commercial potential as for its wide-ranging catalogue of products focused on the needs of its customers, not to mention its permanent vocation to provide excellent service.

All of these points work side by side with the Group's commitment to continue investing in the Internet channel, where VidaCaixa Grupo offers its products and services to more than 6.6 million customers of "la Caixa", and in Call Center platforms, where thousands of customers get in contact with the Group. These are points that relate to the improvement in self-service tools, the ease of access to consult information and covers, as well as contracting different products. All of them were improved in 2010 and they will continue to be present in all future plans of the Group.



Consolidation of the new model for the SME and self-employed segments and the development of a new AgenCaixa branch-office Network

The SMEs and the self-employed are going to be one of VidaCaixa Grupo's objectives for growth

Throughout 2010 the transformation took place of the commercial model of the AgenCaixa Insurance Advisors with the aim of redirecting their advisory and management activity towards the SME and self-employed segments. The more than 300 highly qualified advisors that make up AgenCaixa are going to focus their efforts on this segment, which offers enormous future growth potential for VidaCaixa Grupo.

With the determination to provide a proximate and quality service, a new network of their own branch offices will be opened in order to help policyholders with enquiries throughout the country.

Huge step forward in our commitment to the SMEs and the self-employed

More than 100,000 customers have placed their trust in specifically designed products for SMEs and the self-employed over the last few years.

With more than 176,000 contracts and 378,000 policyholders, 2010 meant another step forward in the activity of micro-companies, SMEs and the self-employed as well as the consolidation of the new products launched at the end of 2009: *SegurCaixa Negocio* and *SegurCaixa Auto Negocio*, both of which were well accepted with almost 400,000 new contracts.

Similarly, we must point out the 72,000 new policyholders in life, accidents and healthcare products.

2010 was a major advance towards the final consolidation of a complete offer for this market segment with the implementation of important development projects for existing products together with the preparation of new ones that will be presented in 2011, such as a new Multi-risk Industrial product or others in the area of Civil Liability.



4.3

Development of new branches and new segments

Affluent Project 2010

Within the definition process of the strategic plan, VidaCaixa Grupo is developing specific products and services directed at personal and private banking customers, in other words, the high income segment that has many financial links with "la Caixa".

4.4

Intense commercial activity

VidaCaixa Grupo's marketing action was most intense and contributed to the excellent results in spite of the economic deceleration in 2010

In 2010 the integration process ran hand in hand with the intensification of commercial actions by VidaCaixa Grupo. In spite of the economic deceleration, VidaCaixa Grupo grew in all the sectors it had a presence.

21 campaigns were successfully carried out. They focussed on private individuals, families, new residents, the self-employed, SMEs and companies and significantly contributed to the growth in the volume of premiums and funds managed by VidaCaixa Grupo.

VidaCaixa Grupo commercial campaigns in 2010

1. *Profesional multiEstrella*
2. SegurCaixa Campaign
3. VidaCaixa Health Campaign
4. Payroll/Pension/Professional *MultiEstrella* Campaign
5. Periodic Contribution Pension Plan Campaign
6. Fiscal Income Pension plan Campaign
7. *Libreta Futuro* Campaign
8. SegurCaixa Repatriation Campaign
9. SegurCaixa Home Campaign
10. VidaCaixa Dental Health Campaign
11. Pension Plan Campaign
12. Multi-Insurance 2010 Campaign
13. Pension Plan Campaign
14. Periodic Contribution Pension Plan Campaign
15. External pension plan transfer Campaign
16. VidaCaixa Health Campaign
17. Final Pension Plan Campaign
18. VidaCaixa Adeslas National Health Campaign
19. VidaCaixa Adeslas Family Campaign
20. VidaCaixa Adeslas SME Campaign
21. VidaCaixa Adeslas End of Year Campaign

The dynamism of the professionals who work for VidaCaixa Grupo, the specialised product offer, the quality of service given to customers, the diversity of sales channels and the promotional incentives were crucial to the smooth running of the business.



4.5

Consolidation of leadership position in welfare savings and healthcare and an intense drive in non-life business

In 2010 the Group consolidated its leadership in complementary social welfare and also in healthcare after the incorporation of Adeslas

Once again, VidaCaixa Grupo maintained its leadership in complementary social welfare and, after the incorporation of Adeslas, also led in healthcare.

Resources totalling more than 33,000 million euros were managed in pension savings with a market share rising to 15%.

Premiums in the healthcare area, after the incorporation of Adeslas, rose to 839 million euros, a growth of more than 11 points over the market average.



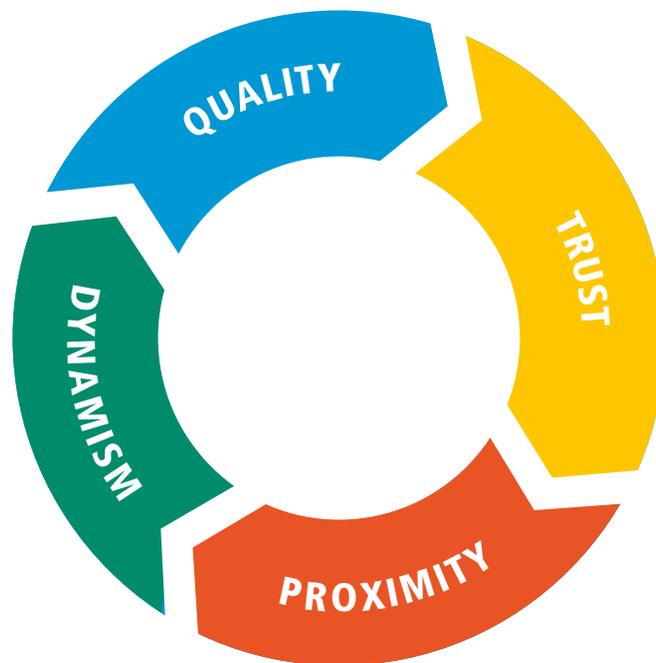
4.6

Acting in accordance with our values

Our corporate values –Trust, Quality, Dynamism and Proximity– guide the relationship VidaCaixa Grupo has with its stakeholders: its shareholders, employees, customers, society and the environment.

With the integration of Adeslas, Proximity was added to our values. Its meaning shows how accessible the new Group is, the personalised attention given, the dialogue offered to customers and its wide-ranging presence throughout the country.

The VidaCaixa Grupo strategy and the behaviour of all the professionals who belong to it are aligned with those corporate values.



“VidaCaixa Grupo’s values guide the behaviour of the organisation and its relationship with its stakeholders”

4.7

Prizes and awards for pension plan investment management

VidaCaixa Grupo's excellent management, service to customers and innovation received numerous awards and prizes in 2010

VidaCaixa Grupo was awarded several prizes that recognised its excellent work, which was fruit of its innovating effort and good product management.

In 2010 VidaCaixa won the awards, which were granted by the *Expansión* newspaper and Interactive Data, the financial consultancy, for Best Manager in Fixed Income and Mixed Income Pension Plans. In like fashion, the "PlanCaixa Ambición" pension plan was also recognised as the Best Fixed Interest Pension Plan in 2010. This was the third successive year that VidaCaixa got 3 of the 6 prizes awarded for pension plans and their managers.

On the other hand, the Morning Star and The Economist awarded VidaCaixa the Prize for the Best Fixed Interest Pension Plan for "PlanCaixa Ambición". This category concentrates 42% of all pension plan funds managed in Spain. Among the most outstanding characteristics that tipped the scales in its favour was the fact that the product maintained its profitability over the last five years and that it achieved a higher profitability than similar products of its competitors in at least three of the last five years.



VidaCaixa's investment team with the three awards given to them by the *Expansión* newspaper.



Accepting the award from the Economist for the best Fixed Income Pension Plan.