

Principles for Sustainable Insurance (PSI)

# 2022

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Reporting



**Caja de Ingenieros**  
Vida y Pensiones

Grupo  **Caja de Ingenieros**



**INTRODUCTION ..... 3**

**PRINCIPLE 1. WE WILL EMBED IN OUR DECISION-MAKING ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) ISSUES RELEVANT TO OUR INSURANCE BUSINESS ..... 4**

**PRINCIPLE 2. WE WILL WORK TOGETHER WITH OUR CLIENTS AND BUSINESS PARTNERS TO RAISE AWARENESS OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) ISSUES, MANAGE RISKS AND DEVELOP SOLUTIONS ..... 5**

**PRINCIPLE 3. WE WILL WORK TOGETHER WITH GOVERNMENTS, REGULATORS AND OTHER KEY STAKEHOLDERS TO PROMOTE WIDESPREAD ACTION ACROSS SOCIETY ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) ISSUES..... 6**

**PRINCIPLE 4. WE WILL DEMONSTRATE ACCOUNTABILITY AND TRANSPARENCY IN REGULARLY DISCLOSING PUBLICLY OUR PROGRESS IN IMPLEMENTING THE PRINCIPLES.. 7**



## Introduction

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Caja Ingenieros Vida y Pensiones is an insurer authorised to operate in the life segment in Spain. It provides coverage of the most common risks in the said segment, and it also manages pension plans and funds.

The entity is part of the Caja de Ingenieros Group, a financial and insurance services cooperative, which gives it a special background. The cooperative model, which is the foundation of Caja de Ingenieros Group, fosters principles of ethics, commitment, trust and social responsibility, thus benefiting its members and employees, professional communities and society in general.

Sustainability is at the core of the strategy of Caja de Ingenieros Group. With its cooperative background, it operates with a twofold function in regard to social and commercial endeavours. This results in the integration of environmental, social and governance (ESG) risks in the company's strategy of generation of value and promotion of sustainability at all levels.

Caja Ingenieros Vida y Pensiones is dedicated to being the leading social-welfare entity for the members of Caja de Ingenieros Group. To this end, it provides specific, supplementary services in relation to pensions and personal protection, adapting them to the real, individual needs of members and providing them with differential service.

In September 2021, Caja Ingenieros Vida became a signatory to the Principles of Sustainable Insurance (PSI) initiative, implementing each of the established principles in its activity and undertaking its own efforts in line with the initiative.

This act of solidarity reflects the entity's commitment to the generation of a favourable influence on society and to active involvement to accelerate the great changes that must be made in the economy for the benefit of present and future generations.

This document highlights the milestones reached and the progress made in the adoption of the PSI initiative in the last year.



## Principle 1. We will embed in our decision-making environmental, social and governance (ESG) issues relevant to our insurance business.

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In 2022, further progress was made in our “Sustainable Horizon” plan ([Plan Horizonte Sostenible 2030 - Grupo Caja de Ingenieros \(caixaenginyers.com\)](#)), which is the cornerstone of the strategic plan of Caja de Ingenieros Group. Hence, Caja Ingenieros Vida y Pensiones has a representative in the sustainable-finance working group, which is responsible for the setting, gauging and monitoring of the plan’s objectives.

Caja Ingenieros Vida y Pensiones operates with a life-risks management committee and a pension-activity risk-management committee. Both committees have made significant progress in 2022 in the monitoring of the ESG risks to which the entity is exposed.

The progress is seen in the gauging of the carbon footprint (including scopes 1, 2 and 3) of the entity’s financial investments, and in other environmental and social indicators (employees’ hours of training, female board members and gender equality in the workplace), owing to the providers of ESG information. The committees meet at least once every three months.

Other progress made in 2022 includes the publication of an update of our policy of integrating extra-financial risks in our investments and an update of the main adverse incidents (PIA in Spanish), as detailed on our website ([Detalle grupo \(caixaenginyers.com\)](#)). In this way, ESG principles are implemented in the taking of decisions to invest in the entity’s products.

The investment strategy established in the financial-investment policy indicates several exclusions by sector for the whole of the entity’s investments. In this sense, a minimum ESG score is required and, in certain products, integration strategies are established based on further quantitative and qualitative aspects.

Regarding product development, the entity creates sustainable savings solutions such as unit-linked products based on qualified investment funds defined under Article 8 of the Sustainable Finance Disclosure Regulation (SFDR) and baskets of ISR investment funds.

In order to provide our members with more investment options that fulfil ESG criteria, 95% of our capital is invested in pension plans defined under Article 8 of the SFDR. We have also broadened our range of SRI products with the incorporation of the “CI Multigestión ISR” pension plan.

Pre-contractual product information has been updated, including matters related to the integration of sustainability risks.



The entity continued to digitise its services, incorporating new products to online contracting, thus avoiding the unnecessary use of paper.

The entity provides stable employment to its entire workforce. At this time, none of the entity's employees have been hired through temporary employment contracts.

In addition, employees have attended training courses and have signed the group's code of ethics. Training was also provided in matters such as gender equality, sustainability and responsible investment, remote-working conditions in the context of health and safety in the workplace, money laundering and market abuse.

## **Principle 2. We will work together with our clients and business partners to raise awareness of environmental, social and governance (ESG) issues, manage risks and develop solutions.**

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The raising of our members' ESG awareness starts with our range of products available to them.

Hence, SRI pension plans account for 75% of the whole of our individual plans. This is an example of the entity's advanced strategies of integration of ESG risks.

In addition, the employment pension plans that are managed by Caja Ingenieros Vida y Pensiones report to control commissions, disclosing ESG metrics and other data related to the impact and issues of the ESG risks of investee companies. They also follow engagement policies that guide their steps in the different matters in which they are involved.

Caja Ingenieros Vida y Pensiones is a pioneer in the incorporation of SRI in systematic savings. The members' acceptance of the SRI solution in unit-linked products based on baskets of investment funds amounts to 73% of the capital of this product.

In addition to this, Caja Ingenieros Vida y Pensiones collaborates with the Caja de Ingenieros Group Foundation through the donation of part of the management fee of one of its pension funds with advanced strategies of integration of ESG risks.



Caja Ingenieros Vida y Pensiones also contributes to the financial education of youth through the EFEC programme in schools in Catalonia and conferences on awareness of social welfare and taxation.

### **Principle 3. We will work together with governments, regulators and other key stakeholders to promote widespread action across society on environmental, social and governance (ESG) issues.**

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Caja Ingenieros Vida y Pensiones participates in the most important associations of the sector in Spain with regard to insurance (UNESPA and ICEA) and fund management (INVERCO). One of the entity's members is part of UNESPA's sustainability working group.

Caja Ingenieros Vida y Pensiones is also part of the governing body of the actuarial association Col·legi d'Actuaris de Catalunya.

Several of the entity's professionals are actively present in working and research groups within the aforementioned association, which, in turn, has a representative in several international associations that take part in several different working groups.

Caja Ingenieros Vida y Pensiones is highly active with regard to pensions, which are a fundamental part of Spanish society and are undergoing reform in the system. The entity leads the pensions working group of the aforementioned actuarial association, it has taken part in several pertinent conferences, and the said working group has collaborated with the regulator in the revision of pension regulations.

Insofar as interest groups and engagement, it is worth noting that over 80% of investee companies are governed by voting processes in general shareholders' meetings. In this way, the entity favourably influences the management of investee companies through a series of criteria that are part of the voting policy.



**Principle 4. We will demonstrate accountability and transparency in regularly disclosing publicly our progress in implementing the Principles.**

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This is our first report since becoming signatories on 15 September 2021, and it reflects our commitment to the transparent reporting of progress made in the implementation of the Principles for Sustainable Insurance.