

The financial institution has 2.7 million retired customers, representing a 30% of market share

CaixaBank expands aid plan for senior citizens by providing remote access to financial services most demanded by customers over 65

- ***The bank has introduced new measures such as ensuring that bills for basic services do not bounce, even when an account has gone into overdraft, to help avoid retired customers from going to branches.***
- ***Advancing the payment of pensions and the measures implemented for elderly customers has led to 85% of CaixaBank's retired customers preferring to stay at home instead of going to a branch.***
- ***In addition, it has launched a solidarity initiative that consists of contacting customers over 75 living alone.***

Barcelona, 4 April 2020

CaixaBank has expanded its action plan aimed at protecting its senior customers, a group especially vulnerable to COVID-19. The bank is the market leader in this age group in Spain with 2.7 million customers over 65 and 1.8 million pensions paid directly, accounting for a 30% market share.

The bank, chaired by Jordi Gual and with Gonzalo Gortázar as CEO, was the first in the sector to launch specific protective measures for this demographic, which have been introduced to help customers avoid unnecessary visits, in compliance with the authorities' recommendations. In March, CaixaBank advanced the payment of pensions by five days (from the 25th to the 20th), and proactively contacted customers to solve any queries regarding the use of digital banking and bank cards. However, if a branch visit is still required, customers can arrange an appointment with their branch adviser in order to reduce time spent away from home and avoid queues.

This first measure has been a success: in March, nearly 85% of CaixaBank's pensioners avoided withdrawing cash in branches and at ATMs after receiving their pension, compared to 50% in the previous month.

New package of measures for the senior group

Given that the coronavirus lockdown and prevention measures will continue in the upcoming weeks, CaixaBank will repeat the same procedure for customers to collect their April pension, whilst adding a new package of measures aimed at increasing the use of the CaixaBankNow online channel and remote assistance.

This supplementary plan will be launched on April 1st and has been designed using AI technology, which has facilitated detecting the services and solutions most used by elderly customers in-branch.

The new measures involve launching new online financial transactions specific to senior customers. In addition, CaixaBank will ensure that bills for basic services (utilities and others) of customers over 65 years of age do not bounce, even when their bank account has gone into overdraft.

Other services that can only be carried out by visiting an adviser, such as proof of life checks or checks to verify understanding of a product or service, suitability of portfolios and advisory services, have been extended for four months up to the end of June. During this period, no balances will be withheld, or any transactions blocked for not meeting these requirements.

Solidarity contact with customers over 75 that live alone

CaixaBank professionals will proactively contact its customers over 75 that live alone or live together with other members of that age group. The aim is not only to inform them of the changes and solve any queries regarding digital financial services, but also to offer them support in these testing times and provide assurances of a prompt return to normality.

This solidarity initiative is being carried out at the same time as other social actions aimed at the elderly living in nursing homes. The financial institution has launched the “Letters against loneliness” cyber-volunteer project, in which its employees send letters of support to those living in nursing homes and those currently isolated with no company.

#ByYourSideNowMoreThanEver: providing aid to the most vulnerable groups

The special attention provided to the senior group comes in addition to the set of measures adopted by the bank in its ongoing support for customers in light of the coronavirus pandemic. Under the slogan #ByYourSideNowMoreThanEver and as part of CaixaBank's commitment to socially responsible banking, a series of initiatives have been set in motion to help families and, especially, the more vulnerable groups, such as the elderly, as well as the self-employed workers, in light of the current situation.

In addition to the extension of the mortgage moratorium, the advance in the payment of pensions, writing off rent and €25,000 million in preauthorised loans for SMEs and self-employed workers, CaixaBank has joined the entities part of CECA (Spanish Confederation of Saving Banks) in not charging ATM fees while the state of alarm is in force. It is also increasing the card limit for transactions that do not require to enter the PIN from €20 to 50, thus helping to avoid any physical contact with POS terminals.

