

Innovation in Retirement Award

Programa Consciência leve®



Programa
Consciência
leve®

Inovação
Financeira
em Novas
Soluções
de Reforma



Index

Pág *09
How
to participate

Pág *10
Calendar

Pág *11
The results

Pág *12
The Jury

Pág *13
Regulation

Pág *01
Introduction

Pág *02
An extended intervention
programme

Pág *05
To live with
Consciência Leve®

Pág *06
The Innovation
in Retirement Award

Pág *08
For
whom





The retirement issue is presently one of the most relevant political and social factors in the developed world.

The introduction of new policies that gradually change the relevance of individual responsibility in the retirement question has led the financial system to pay greater attention to the issue and to respond with the introduction of new products and of a new discourse that underlines the importance of savings.

Thus, in 2007, the Caixa Geral de Depósitos Group launched a pioneering offer that introduced a weighing factor in consumption. Leve PPR is a product with unique features as it links consumption to saving, allowing each expense to become a savings action as well.

It is a Retirement Savings Plan (PPR) associated to a credit card with cash-back, i.e. it returns a percentage of the expenses paid with the card, and it capitalizes it directly in the Retirement Savings account. The consumer saves every day, effortlessly and without changing his/her normal consumption patterns. The idea that balance is both possible and desirable is also promoted and it is a first sign that the Caixa Geral de Depósitos Group wants to play a role in creating social awareness for retirement issues and for the improvement of financial literacy.

However, this effort is still not enough to face the enormous challenge that lies in inventing the future in the area of the sustainability of social security systems and, in this case, or retirement systems.

Introduction

The Caixa Geral de Depósitos Group wants to play a role in creating social awareness for retirement issues and for the improvement of financial literacy.

In 2007, Fidelidade Mundial, Império Bonança and Caixa Geral de Depósitos launched the 'Leve PPR' product, a unique product which allows each expense to become a savings action as well.

*Leve PPR - "Light" as in weight
PPR - Retirement Savings Plan*



An extended intervention programme

*In 2009 the CGD Group launches
the “Consciência Leve®”
programme.*

*A programme designed to create
awareness for retirement in society
as a whole.*

Financial institutions are the privileged partners of citizens by making available solutions and providing advice enabling them to ensure their economic and financial well being throughout their lives.

The society in which we live is not educated to efficiently and autonomously manage its financial life in the long term.

There is a space for teaching and also a space for innovation by co-operating with civil society and with academic society in the discovery of solutions leading to personal and social sustainability.

Therefore, taking up their responsibility as the largest Portuguese financial group, the Caixa Geral de Depósitos Group is launching, in 2009, the “Consciência Leve®” programme and the Innovation in Retirement Award in the same context.

The programme seeks to take up the ultimate challenge in providing information and advice to the consumer, helping to foster greater awareness for retirement issues.

The Award of EUR 50,000 seeks to stimulate research and innovation on savings issues and retirement economics amongst the national intelligentsia.



It also seeks to involve Universities, researchers in different areas, the media and the economic operators of the Country in the production of knowledge and on innovative proposals in the retirement area.

Finally, it seeks to translate all this knowledge into useful information and into actual breakthroughs in the creation of revolutionary solutions that benefit consumers.

It is a project of the Caixa Geral de Depósitos Group, developed by the Fidelidade Mundial and Império Bonança Insurance Companies, which seeks to be the final stimulus for the creation of retirement economics.

The programme is divided into a set of initiatives that concur to the creation of a new mentality and of new principles of balance of retirement economics.

An extended intervention programme



An extended intervention programme

This new mentality is characterised:

- By the need to associate the comfort and optimism of the present with the safety of the future.
- By the need to mitigate the logic of the extremes, by avoiding over-consumption phases followed by castrating austerity.
- By the need to convey a message of trust to society at large by investing in the search for alternative savings solutions.
- By the need to reinvent the products that allow this balance, by associating concepts from different origins and building new product and financial investment paradigms.



To live with Consciência Leve®

To live with Consciência Leve® will be living with the joy of the cicada and with the savings sense of the ant, in the best balance of happiness for each individual.

Promote Consciência Leve®

Promote Consciência Leve® is contributing to build a new balance in the financial awareness of individuals so that each may make the most of every moment of his/her life, but always ensuring long term financial sustainability. It is enabling society at large to have access to information that improves the financial literacy of individuals.

Award Consciência Leve®

Award Consciência Leve® is fostering financial innovation leading to new retirement solutions and creating the conditions to achieve a better balance in the system, by promoting the optimism and the economic well being of citizens and families.

To live
with
Consciência
Leve®



The Innovation in Retirement Award

*A research award designed
to recognise innovative projects
in the area of retirement.*

Award: 50.000€

What is it?

A research award designed to recognise innovative projects in the area of retirement economics, by promoting economic creativity and optimism and the search of revolutionary solutions with an actual impact on society.

It is meant to recognise and reward, on a biannual basis, an academic project that distinguishes itself for being innovative in the area of savings and retirement, addressing its economic, financial and social components.

Without hindering its scientific nature, the result of the project should also show relevance in terms of business value.

What Prize?

The winning project will receive a monetary prize of EUR 50,000. Honourable mentions (if any and up to 5) will receive a monetary prize of EUR 5,000.



The Innovation in Retirement Award seeks to be a milestone in the involvement of universities and researchers in the quest for Retirement solutions:

- It is an incentive to the creation of knowledge that may play an effective role in economic and financial innovation and in the promotion of a conscious economy.
- It is an incentive to creativity and to the researching ability of our economists and sociologists, which seeks to translate into effective solutions that make the retirement issue into something positive in the life of people.
- It is a call for innovation and for the creation of a community of interests that brings together universities, companies and society around retirement issues and social and economic sustainability questions.

The Innovation in Retirement Award

*“... an incentive to the creation
of knowledge...”*



For whom

*A challenge for researchers
in Institutes and Universities.*

The Innovation in Retirement Award is meant for universities and institutions in higher education or research institutions in the areas of economics, psychology or sociology, as well as researchers connected to such entities who intend to submit, individually or as a group, a research and innovation project on retirement solutions with the objectives mentioned above.



Interested candidates may send an application to the Jury of the Innovation in Retirement Award, containing a summary description of the project and of the development thereof, as provided in the Official Regulations.

How to participate



Calendar

The Innovation in Retirement Award will be conducted in 4 stages:

The Official Presentation of the Award

February 2009

Submission of applications

Up to March 15, 2009

Research period

Up to September 18, 2009

Result Presentation Ceremony

November 2009



The results of the awarded projects are subject to becoming part of the implementation of solutions that may be employed in financial and insurance activities.

In order for the awarded projects to be presented to the public, the authors must be available to participate in conferences and other initiatives organised by the programme.

Projects that, according to the Jury, present interest and quality may also be published.

The Results

*Awarded projects may also
be published.*



The Jury

*The Jury will be comprised
of 2 members belonging
to the Caixa Geral de Depósitos
Group and 4 external members.*

The jury will be comprised of six members, 4 being external to the Caixa Geral de Depósitos Group.

Regulation

Grupo Caixa Geral de Depósitos



Regulation

Article 1 Definition

This regulation defines the conditions governing the attribution of the Innovation in Retirement Award, hereinafter 'PIR'.

Article 2 Promoters

The PIR is promoted and awarded by the Caixa Geral de Depósitos Group, in particular by the Fidelidade-Mundial, S.A. and Império-Bonança, S.A. Insurance Companies.

Article 3 Object

The PIR is a biannual award whose main objective is to promote research in the area of retirement. The specific objective of the Award is to recognise and to reward, on a biannual basis, an academic project that distinguishes itself for being innovative in the area of retirement, addressing different economic, financial and social components associated to the values of innovation and implementation ability.

As it is an alternative and innovating approach it is not solely enclosed in the traditional disciplines of economics and finance.

Article 4 Nature of the Award

There will be a winning award and, as the case may be, five honourable mentions. The winning project will receive a monetary prize (the main award) of EUR 50,000.

If awarded, honourable mentions (a maximum of five) will receive a prize of EUR 5,000 each.

Article 5 Applications

The PIR is directed at graduate researchers in the area of economics, finance, sociology, psychology and other social science areas, active in universities, institutes, research centres, foundations and other similar institutions.

Each institution may submit more than one application.

In the case of individual applications, only one application may be submitted. Applications are free.

In the case of projects developed by teams, these will fall under legal provisions governing joint authorship.

International applications are also accepted.

No applications will be received from direct employees of the Caixa Geral de Depósitos Group member companies or from members of the governing bodies of universities, higher education institutes or research institutes.

Article 6 Evaluation Criteria

1 - In evaluating applications, the jury will take the following criteria into account:

- a) Innovation - the ability to discover new paths for retirement, innovative applications.
- b) Pertinence and relevance - the ability to develop actual solutions suited to the realities of the country, in particular to its social, financial and economic context.
- c) Feasibility and practicality - the business value of the projects and their applicability in a business and social context.



2 - If the jury finds itself in the presence of a high number of applications of exceptional quality, it may award honourable mentions (a maximum of five) to other projects, in addition to the main prize.

3 - The decisions of the jury are final.

Article 7 Selection Procedures

The eligibility process of the candidates to the PIR will be conducted over three different stages:

1 - The application stage: up to March 15, 2009.

2 - Submission of the Project stage: up to September 18, 2009.

3 - Selection stage: review of the project, up to the end of November 2009.

The review of the project will take into account the innovative character thereof, the feasibility of its implementation, its suitability to the Portuguese market and the research performed.

Article 8 Submission of applications and projects

1 - The applications and the projects must be submitted in Portuguese and English.

2 - Application for the award must be made through email, by sending a summary of the project to pcl@caixaseguros.pt. The following will be required:

a) The identification and the contact of all authors of the project, including their curriculum vitae, and of the institutions to which they belong. An attached summary of the project indicating: Title, Objectives and Description of the project.

The summary may not exceed 5,000 characters (10,000 characters for the bilingual version). The summary must be submitted in two languages: Portuguese / English.

b) Structure of the summary: font "arial 10", 1,5 line spacing.

c) Candidates must be available to provide any eventual clarifications that the Jury of the PIR may require at any time.

3 - Submission of the project

a) Projects must be delivered up to September 18, 2009, in a closed envelope, at the facilities of Fidelidade Mundial, Largo do Calhariz, 30, A/C.: Prémio Inovação Reforma, or through the email pcl@caixaseguros.pt.

b) Even if submitted in a printed version, projects must also be submitted in digital format.

c) The structure of the project: font "arial 10", 1,5 line spacing

4 - The jury will only accept projects written in bilingual format: Portuguese / English. The projects applying for the Award may not apply to other awards of an equal or similar nature until the final evaluation of the Jury, under the penalty of being disqualified.

Article 9 Announcement and Award

The announcement of the winning project/projects will take place during a specific event to be held on a date to be set and that will be communicated via e-mail or through the post to all candidates whose projects were selected for final evaluation.

Article 10 The Jury

1- The promoter of the PIR will appoint the members of the Jury as follows: there will be 4 members external to Caixa Geral de Depósitos Group of recognised merit in the financial, academic and business sectors, and 2 members belonging to Caixa Geral de Depósitos Group.

2 - The Jury will be comprised of 6 members:

- Professor Doutor António Caetano
Full Professor in ISCTE (Higher Institute of Business and Labour Sciences)
- Professor Doutor Daniel Bessa
President of Porto Business School

- Professor Doutor João Duque
Full Professor in ISEG (School of Economics and Management)
- Professor Doutor Luís Santos Pinto
Assistant Professor in University of Lausanne
- Eng. Fernando Faria
de Oliveira, Chairman of Caixa Geral de Depósitos
- Dra. Ana Rita Sambado Macedo,
Marketing Director
of Clients and Products of
Fidelidade Mundial and Império
Bonança

Article 11 Ownership of the projects

Upon the award of the prize, the prized projects will become the property of Companhia de Seguros Fidelidade Mundial, S.A., who will acquire sole, full and final ownership of any rights of author or copyrights over the project as per the present regulation. Furthermore, the projects in question (as may be amended by Companhia de Seguros Fidelidade Mundial, S.A.) may lead to the development of retirement products or retirement solutions in which the authors thereof may participate.

The projects may be the object of public presentations and the authors must be available to participate in conferences organised by the Caixa Geral de Depósitos Group on their respective subject matters.

The projects may also be published and be part of the contents of books and other suitable publications, promoted by the Caixa Geral de Depósitos Group.

The Caixa Geral de Depósitos Group undertakes to indicate the name of the authors of any projects published as described above.

Article 12 Final provisions

In case the jury finds a lack of quality in the projects submitted and considering the evaluation criteria stipulated in this Regulation, no award will be given.

**Innovation
in Retirement
Award**



**Companhia de Seguros
Fidelidade-Mundial, S.A.**

e-mail: pcl@caixaseguros.pt
www.consciencialeve.pt

Grupo **Caixa Geral de Depósitos**

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Is contributing to build
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of individuals
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Is fostering financial innovation
leading to new
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