



News release

## **Flexible benefits in Spain for 650 senior bank managers? Vebnet dice 'Si'!**

### **Leading Spanish commercial bank flexes benefits with Vebnet and Towers Perrin**

- » Towers Perrin and Vebnet take flexible benefits to 650 senior managers in Spanish Bank to support 'best company to work for' strategy
- » Technology adapted front and back end in Spanish language
- » New technology 'modellers' created for employees to understand Spanish benefit options

Banesto, a leading commercial bank in Spain and part of the Banco Santander Group, is providing flexible benefits for 650 senior managers with Vebnet and Towers Perrin. The flex programme supports Banesto's HR strategy to be the 'best company to work for'. This involves a compensation policy based on the 'best results get paid the best', promoting a harmonious family and professional life and equal conditions for all.

Implementing flexible benefits means that senior managers now receive a comprehensive range of options, each with tax advantages. Choices include training, including applying for an MBA, personal computers and PDA, life and savings product, life assurance, medical and presentation of costs and tax information for lease cars available outside of flex.

A robust, scalable technology was needed for the flex scheme to be delivered fully in Spanish dialect, in the front and back end of the software. Banesto and Towers Perrin selected Vebnet as its FIX&FLEX<sup>®</sup> technology had previously been proven in an implementation at the Spanish Towers Perrin office with Spanish translations to the front end of the system.

Vebnet's technology has been adapted with unique 'modellers' in Spanish which allow managers to understand their options and customise their benefits plan to suit their individual needs and tax requirements.

These include a Spanish Car and Tax modeller, where employees can analyse the tax requirements on their benefit choices, model different lease car options to understand the financial impact. This functionality was developed specifically for the Spanish legal and tax regimes and takes into account products peculiar to the Spanish market, such as a tax efficient life and savings vehicle that allows employees to select a combined product.

Towers Perrin worked with the bank to analyse the management compensation structure. Its objective was to create an attractive compensation package, increase manager's appreciation of their compensation mix and adapt it to individual needs, enhance satisfaction, motivation and retention and permit each manager to benefit from applicable tax advantages.

Training was provided to Banesto's system administrators via Spanish/English translators in Madrid.

Pablo Plaza Mayor of Towers Perrin, comments, "Few companies within the Spanish financial industry have implemented a flexible compensation system. As a result of this, Banesto's initiative will bring the bank to the leading position for compensation practice and it will enhance management engagement and motivation to meet its original objectives."

Gerry O'Neill, CEO of Vebnet, adds, "Banesto is a prime example of a leading company turning to flexible benefits to stay ahead of the game when it comes to supporting its HR strategy. The programme has shown that our technology is adaptable to cope with many different implementations in a marketplace where increasingly there is no 'normal' practice. We know it is ready to handle the demands of our partners and their customers, not least because of adaptations we've made in translations as well as providing benefits to companies with 25,000+ employees".

For more information, contact Vebnet at its London or Edinburgh offices via [www.vebnet.com](http://www.vebnet.com), or London – 020 7073 2710 or Edinburgh - 0131 270 5500.

**Press enquiries**

Kay Phelps, The PR Department for Vebnet, M: 07710 043244, T: 01932 789524 or email: [kayp@vebnet.com](mailto:kayp@vebnet.com)

**Banesto**

Banesto, a leading commercial bank in Spain and part of Spain's top banking group, the Banco Santander Group, was founded in 1902. It is Spain's third biggest bank in volume of managed

resources and has over 3,000,000 customers serviced by 1600 branches across the country.  
[www.banesto.es](http://www.banesto.es)

#### **Towers Perrin**

Towers Perrin is a global professional services firm that helps organisations around the world optimise performance through effective people, risk and financial management.  
[www.towersperrin.com](http://www.towersperrin.com)

#### **About Vebnet**

Vebnet specialises in the development, deployment and support of internet based technology for flexible benefits and total reward statements. Founded in 2000 and subsequently listed on AIM (2003), Vebnet has rapidly become the leading provider of this technology. Through significant, specialist experience of the employee benefits market, Vebnet is able to identify the real business case behind implementing flexible benefits. This ensures that clients are able to achieve a rapid return on investment. Vebnet launched its FIX&FLEX product in 2002, which is now distributed via leading benefit consultants and a range of other strategic partners. **Customers include The AA, Britannia Building Society, Heineken, Informa, JPMorgan, Nationwide, PWC, KPMG, SonyBMG and Virgin.**

[www.vebnet.co.uk](http://www.vebnet.co.uk)

- » For Organisations, Vebnet solutions offer a branded vehicle to communicate the value of their total rewards, help differentiate themselves from competitors, harmonise terms and conditions and deliver tangible results to the bottom line.
- » For HR, Vebnet solutions simplify benefits administration and strengthen reporting and management capabilities, aiding the campaign to recruit, motivate and retain employees.
- » For employees, Vebnet solutions enable organisations to provide appealing and valued benefit choices and show individuals just how much investment is made into their benefit packages. Access is available 24/7 with internet connection for an intuitive and engaging experience.
- » For global companies, Vebnet solutions provide the functionality to offer benefits to employees internationally, online and in multi-currency formats.
- » A cost-neutral voluntary benefits programme from Vebnet bundles tax efficient salary sacrifice arrangements together, to offer employees more benefit choices.