



**linea directa**

**Línea Directa Aseguradora, S.A., Compañía de Seguros y Reaseguros** (the “**Company**”), pursuant to legislation regulating the securities market, announces the following:

**OTHER RELEVANT INFORMATION**

Please find attached the Company’s fourth quarter 2024 results presentation for analysts and investors, which will be presented during today’s webcast.

Madrid, 29 January 2025

# December 2024 Results

## IFRS17&9

Presentation for analysts and investors

---

29 January 2025

30  
años



línea directa

# Legal notice

This document has been prepared by Línea Directa Aseguradora, S.A., Compañía de Seguros y Reaseguros (“**Línea Directa**” or the “**Company**”) for the sole purpose of presenting results and may not be used for any other purpose.

The statements contained in this document relating to forecasts, plans, expectations or the future performance of the Company, its businesses or their financial figures do not constitute commitments or any assurance as to the future performance of the Company or the effective achievement of its objectives or estimated results. These statements rely on assumptions and estimates that are conditional on multiple factors, thus exposing them to various risks and uncertainties that could cause the actual results to differ materially from the objectives, projections and expectations expressed or implied in this presentation.

Possible factors that might introduce an element of uncertainty to the estimates include: changes within the insurance industry, in market trends or in the general economic climate; legal reforms; court rulings; technological changes; changes in monetary policy or interest rates; the performance of our peers and competitors; changes in the claims that are covered; fluctuations in liquidity levels, or in the value of or return on the assets that make up the investment portfolio of Línea Directa; changes in the credit capacity and solvency of customers, etc.

Línea Directa is under no obligation to regularly review or update the information contained in this document, nor to adapt that information in response to events or circumstances that occur after this presentation has been published.

Some of the figures included in this document have been rounded off. This could cause discrepancies between the total figures and itemised figures provided in the tables.

This document does not constitute an offer or invitation to acquire or subscribe for shares, in accordance with applicable law and regulations on the securities market, nor does it constitute an offer to buy, sell or exchange securities, or a solicitation to offer, sell or exchange securities.

The information included in this document is pending the audit report issued by Línea Directa's external auditors. Línea Directa is expected to publish the Group's audited results, corresponding to the fourth quarter and the full year of 2024, on March 3, 2025, at the CNMV through the corresponding channel for said procedure. The information contained in this document may be subject to change and may differ from the final audited figures.

# Index

01. Where we stand

---

02. December 2024 Results

---

03. Q&A

---

04. Annex

# 01

Where we stand

---



# 01. Context

The 2020-2024 period has been marked by a macro environment of uncertainty, COVID, supply chain disruptions, lack of resolution and geopolitical risks and sudden and abrupt inflation

---

But it has not prevented us from taking firm steps in our ambition for growth and transformation, building from our strengths



# 01. Building from our strengths

We have a leading brand in price and service - our greatest asset 

---

- #1 The most searched Spanish insurer on Google
- #1 Leader in advertising awareness (IOPE)
- #3 The brand that has improved the most in consideration in 2024 (Kantar)

Quality and trust →

---

- Transparency
  - Simplicity
  - Always good prices
  - Spirit of service
- 



**linea directa**

---

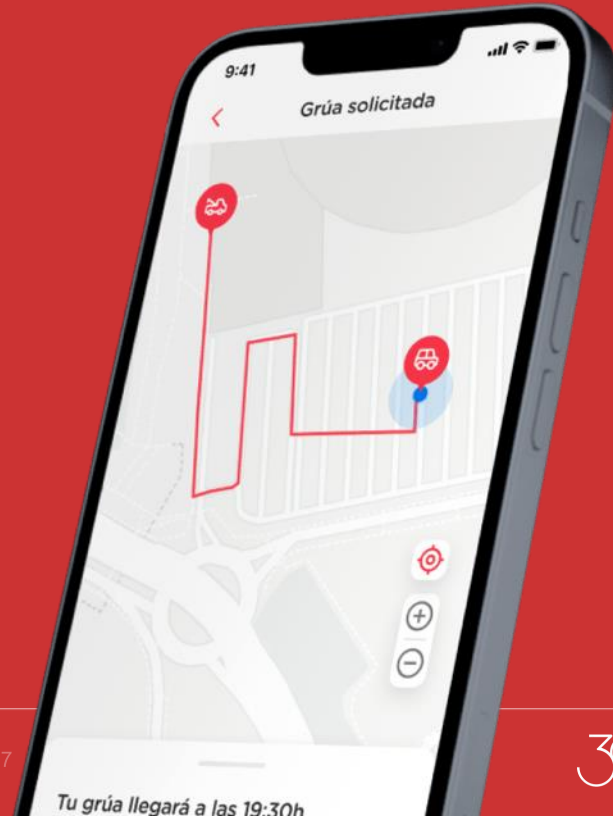
# 01. Building from our strengths

➤ We want to bring the direct model to excellence

---

📱 Digitalisation means adapting to the way and place where the client prefers to interact with us

---





# 01. Building from our strengths

90% of our clients are now digital, and they require comprehensive and best-in-class digital assets

---



## 90%

Of our clients access our digital channels, web and App, at least once a year



## 51%

Of Motor and Home claims are opened digitally



## 60%

Of tow truck requests are made digitally



## >2MM

Accesses to our digital channels every month

# 01. Building from our strengths

## Growth and transformation

### Growth

Generating **resilient growth** in our insurance margin

Becoming a **multi-product insurer**, with less dependence on Motor

Achieving attractive **returns on capital**

### Efficiency

Success in business **simplification**

Continuous delivery on our ambition of **productivity** and **reduction** of administration costs

We continue to take giant steps in **digitalisation**

### Technical excellence

Improved **models** and **smart** price increases

Continuous improvement in **risk selection**

**Automation** and **digitalisation** in processes and claims management

### Innovation and analytical capacity

**Cutting-edge** technological **capabilities** that are constantly being optimised

#### **Broadening** of AI

Experience in leveraging the **data** model to enable better **decision-making**

### Low volatility investment portfolio

**Prudence** and **diversification**

**Low risk** profile

### Robust balance

**Solvency** more than comfortable

### Employee Engagement

High degree of **identification**

**Top Employer** since 2020

80% of employees say they feel **proud** to work at Linea Directa

Strong corporate **culture**

# 01. Building from our strengths

Sustainability and ESG are part of Línea Directa's DNA

**Sustainability  
Yearbook Member**

S&P Global Corporate Sustainability  
Assessment (CSA) Score 2023

S&P Global



## ESG business

Expansion of the catalogue of sustainable products

## Social footprint

Promotion of accessibility and Línea Directa Foundation (10 years)

## Sustainable finance

# 19.1

ESG rating of the investment portfolio.  
Low risk\*.

\*Morningstar Sustainability

## Equality

# 62%

Women in Senior Management\*

\*Composition as of January 2025

# 02

## December 2024 Results

---



# 02. December 2024 Results

IFRS17&9

 **GWP | 12M '24**

**€1,020M** +4.8% vs. 12M '23  
+8.6% vs 4Q '23

 **Net income | 12M '24**

**€64.2M**  
(€4.4M) in 12M '23

 **Portfolio**

**3.43M** +3.5% vs. 12M '23  
+1.5x vs. 3Q '24

**Premiums in the quarter by segment**



**+8.2%**  
PREMIUMS  
vs. 4Q '23

**+1.5x**  
POLICYHOLDERS  
vs. 3Q '24



**+8.0%**  
PREMIUMS  
vs. 4Q '23

**+2.5x**  
POLICYHOLDERS  
vs. 3Q '24



**+17.2%**  
PREMIUMS  
vs. 4Q '23

**+8.0x**  
POLICYHOLDERS  
vs. 3Q '24


We have navigated cost inflation and a turbulent 2023, focusing on profitable growth

 **Profitability**

**COMBINED RATIO | 12M '24**

**94.7%** -9.4 p.p. vs. 12M '23  
92.6% in 4Q '24

**RoAE | 12M '24** **19.6%**

 **Solvency II ratio | 12M '24**

**192.5%** Pre - dividend  
**185.4%<sup>1</sup>** Post - dividend

1. Including the proposed complementary dividend for the year amounting to €15 million

# 02. December 2024 Results

## IFRS17&9

<i>Thousand euro</i>	<b>12M 2024</b>	12M 2023	% var.	<b>4Q 2024</b>
Gross written premiums (GWP)	1,019,606	973,281	4.8%	261,977
<b>Ordinary insurance activities income <sup>1</sup></b>	991,329	960,266	3.2%	254,557
<b>Technical insurance result, net of reinsurance</b>	51,226	(38,225)	n.a.	18,374
<b>Investments result</b>	39,649	33,992	16.6%	12,744
Credited interest <sup>2</sup>	(8,683)	(4,646)	-86.9%	(2,156)
<b>Insurance and financial result</b>	82,192	(8,879)	n.a.	28,962
Other income/expenses and non-assignable expenses	1,118	2,332	-52.1%	472
<b>Profit / (loss) before tax</b>	83,310	(6,547)	n.a.	29,433
Income tax	(19,094)	2,157	n.a.	(5,964)
<b>Profit / (loss) after tax</b>	64,216	(4,390)	n.a.	23,469

	<b>12M 2024</b>	12M 2023	<i>p.p. var.</i>	<b>4Q 2024</b>
Loss ratio	72.6%	81.2%	-8.6 p.p	70.2%
Expense ratio	22.1%	22.9%	-0.8 p.p	22.4%
<b>Combined ratio <sup>3</sup></b>	94.7%	104.1%	-9.4 p.p	92.6%

- **Growth acceleration** (premiums +8.6% in 4Q)
- Strengthening of customer **loyalty**
- **Excellent progress of the combined ratio** (94.7% for the period, 92.6% 4Q)
- **Outstanding improvement in claims** and very contained expenses
- **Very favorable evolution of the financial result +16.6%** with higher income from the fixed income portfolio

1. Equivalent to the gross premium earned (before reinsurance) under IFRS 4

2. The credited interest shows the impact of last year's financial unwinding on the discounting of the provision for claims incurred. It is presented separately from the investments result for ease of understanding

3. The effect of discounting in the movement of the curve is accounted for in equity (-€1,1 million for the entire year)

## 02. Premiums and policyholders

### Premiums and policyholders by business line

#### Premiums

€1,020M



#### Gross Written Premiums

Thousand euro	12M 2024	12M 2023	% var.	4Q 2024	% var. YoY
Motor	826,194	792,684	4.2%	213,706	8.2%
Home	157,858	149,430	5.6%	40,847	8.0%
Health	33,860	30,384	11.4%	7,088	17.2%
Other <sup>1</sup>	1,694	783	116.3%	335	n.a.
<b>Total</b>	<b>1,019,606</b>	<b>973,281</b>	<b>4.8%</b>	<b>261,977</b>	<b>8.6%</b>

#### Policyholders

3,435 thousand



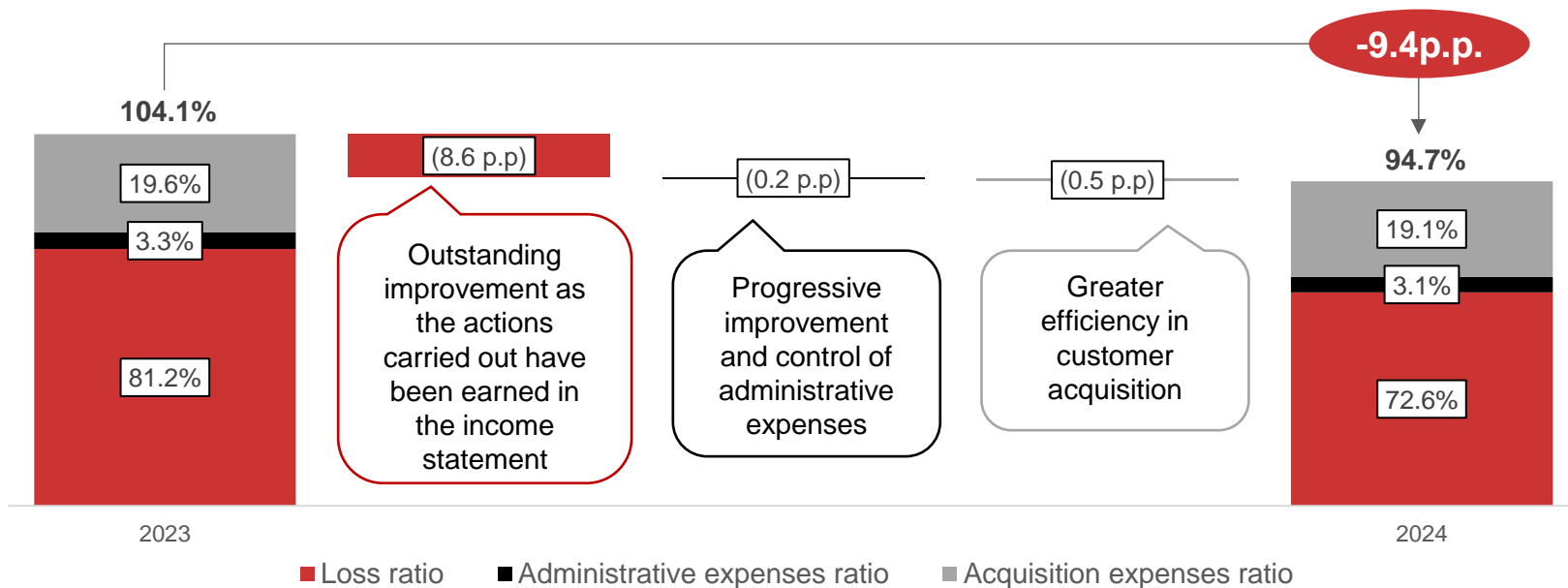
#### Policyholders

Thousand	12M 2024	12M 2023	% var.	4Q 2024
Motor	2,514	2,471	1.8%	30
Home	739	727	1.7%	7
Health	121	117	3.5%	4
Other <sup>1</sup>	60	4	-	16
<b>Total</b>	<b>3,435</b>	<b>3,319</b>	<b>3.5%</b>	<b>57</b>

1. The Other insurance businesses segment mainly reflects the Personal Mobility insurance launched in September 2021 as the first pay-as-you-go insurance for users of personal mobility vehicles, squatter protection insurance under the partnership with Movistar Prosegur Alarmas, the travel insurance business for holders of Bankinter cards under 10 group policies (not included in the figures for customers), Pet insurance and run-off payment protection insurance.

## 02. Combined ratio

IFRS17&9



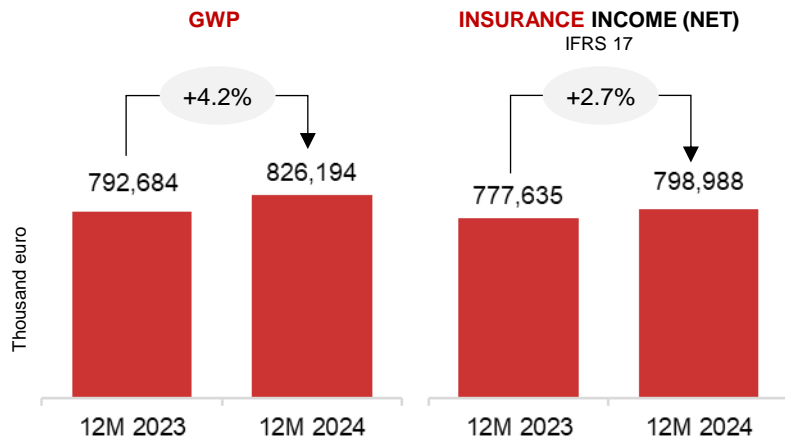


## 02. Motor Segment

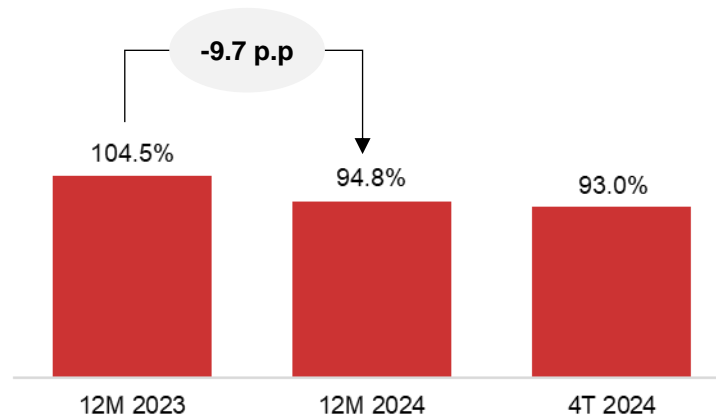


IFRS17&9

### INCOME



### COMBINED RATIO IFRS17&9



- We have strengthened the focus on customer loyalty
- The portfolio accelerates its growth (+30 thousand) and premiums grow by 8.2% in 4Q

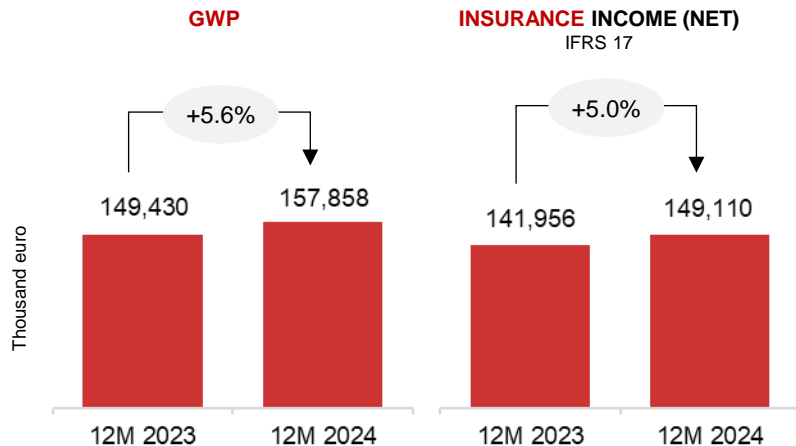
- The combined ratio has significantly improved despite the impact of DANA on claims not covered by the Consorcio and the implementation of quality measures
- Inflation has turned a corner and the outlook has improved

## 02. Home Segment



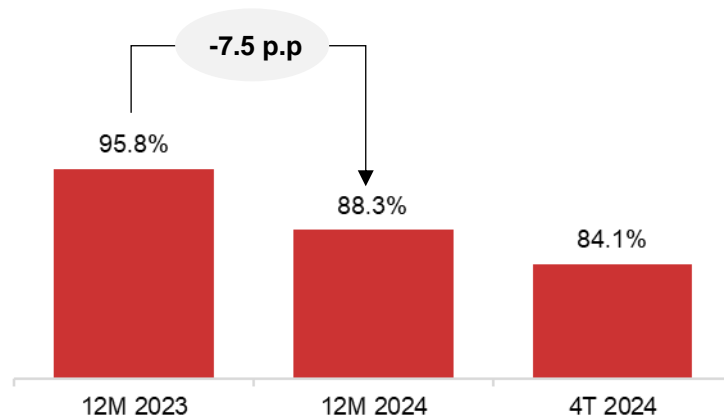
IFRS17&9

### INCOME



- As in Motor, Home posts an acceleration of its growth in the 4Q:
- The portfolio increases by more than 7.4 thousand policyholders (2.5x compared to 3Q 2024)
- Premiums rose by 8%

### COMBINED RATIO IFRS17&9

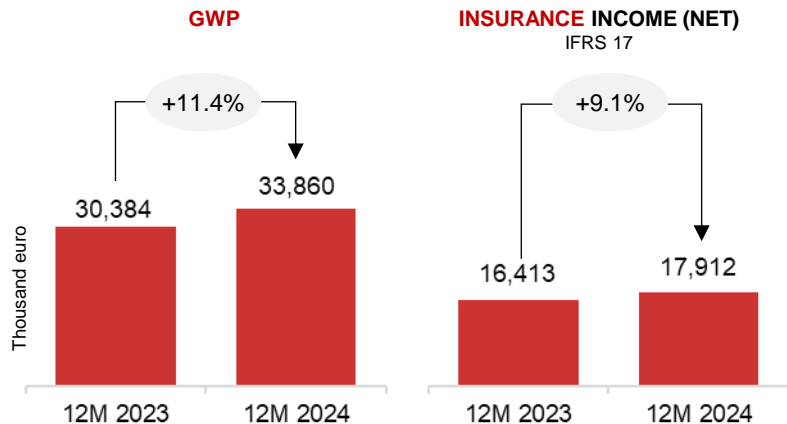


- The year has been extraordinary with a combined ratio of 88.3% (84.1% in the 4Q standalone)

# 02. Health Segment

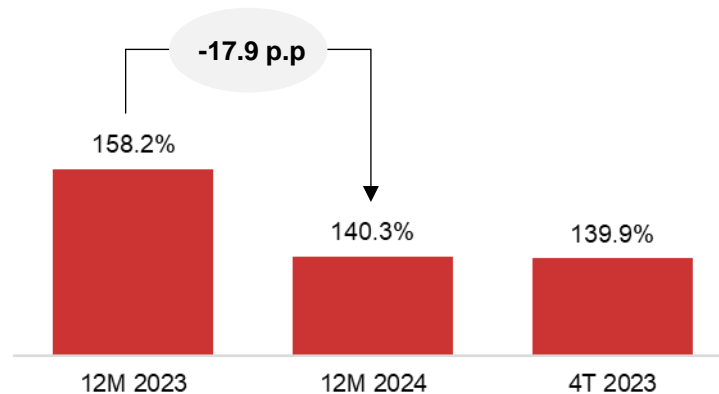
IFRS17&9

## INCOME



- Health posted outstanding growth of 17.2% in 4Q
- Premiums benefited from the improved product mix

## COMBINED RATIO IFRS17&9



- Cemented underwriting discipline and risk selection, with lower frequencies than last year

## 02. Financial result

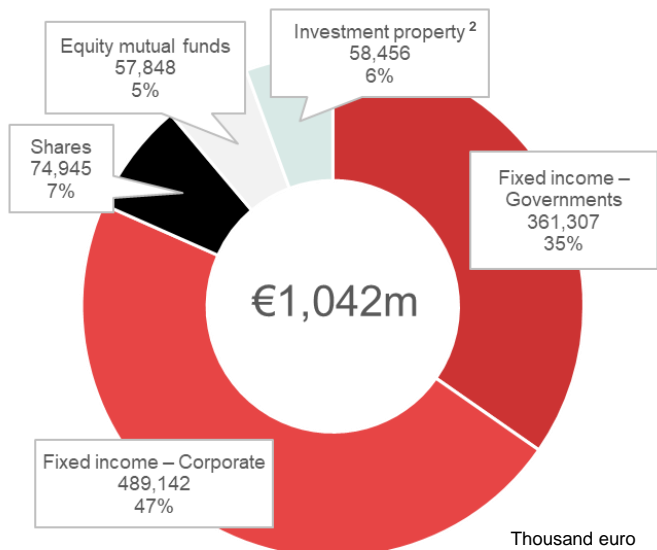
IFRS17&9

Thousand euro	12M 2024	12M 2023	% var.	
<b>Income</b>	<b>37,201</b>	<b>27,900</b>	<b>33.3%</b>	Mainly explained by <b>higher income from the fixed income portfolio</b>
<i>Interest on bank deposits</i>	1,754	1,596	9.9%	
<i>Interest on fixed income securities</i>	22,306	16,854	32.3%	
<i>Income on equity instruments</i>	4,325	3,010	43.7%	Loss on a fixed income bond (Atos, French technology company)
<i>Other financial income</i>	8,816	6,440	36.9%	
<b>Mark-to-Market (Equity mutual funds and derivatives)</b>	<b>157</b>	<b>1,880</b>	<b>-91.6%</b>	<b>NET INCOME FROM INVESTMENTS</b> <b>€39.6M   +16.6%</b>
<b>Realised gains (losses) in P&amp;L</b>	<b>(1,295)</b>	<b>164</b>	<b>-889.6%</b>	
<b>Impairments</b>	<b>33</b>	<b>(40)</b>	-	
<b>Exchange rate and conversion differences (+/-)</b>	<b>568</b>	<b>(312)</b>	-	
<b>Financial investments result</b>	<b>36,664</b>	<b>29,592</b>	<b>23.9%</b>	<sup>1</sup> The credited interest shows the impact of last year's financial unwinding on the provision for claims incurred, which increased primarily as a result of the level of interest rates over the past year
<b>Real estate investments result</b>	<b>2,985</b>	<b>4,400</b>	<b>-32.2%</b>	
<b>Net investments result</b>	<b>39,649</b>	<b>33,992</b>	<b>16.6%</b>	
Credited interest <sup>1</sup>	(8,683)	(4,646)	-86.9%	
<b>Insurance financial result</b>	<b>30,966</b>	<b>29,346</b>	<b>5.5%</b>	

## 02. Investment portfolio, movements registered in OCI and other metrics

IFRS17&9

### PORTFOLIO COMPOSITION



Thousand euro	12M 2024	12M 2023	% var.
<b>Movements registered in OCI</b>	<b>12,898</b>	<b>23,133</b>	<b>-44.2%</b>
<i>MTM fixed income and equity instruments</i>	9,656	19,895	-51.5%
<i>Realised gains (losses) in equity instruments</i>	3,242	3,238	0.1%

### PORTFOLIO RETURN (R12) AND OTHER METRICS<sup>1</sup>

(%)	12M 2024	12M 2023	var. p.p
Fixed income	2.79%	2.60%	+0.19 p.p
Equity instruments	5.62%	5.01%	+0.61 p.p
Investment property	7.34%	9.77%	-2.43 p.p
<b>Total average return</b>	<b>3.42%</b>	<b>3.44%</b>	<b>-0.02 p.p</b>
<b>Portfolio return (ex net realised gains)</b>	<b>3.25%</b>	<b>2.96%</b>	<b>+0.29 p.p</b>
<b>Reinvestment yield</b>	<b>3.55%</b>	<b>3.49%</b>	<b>+0.06 p.p</b>

	12M 2024	9M 2023	var.
Fixed income duration	3.25	3.13	0.12
Fixed income modified duration	3.51%	3.22%	0.29 p.p.
VaR	1.43%	1.35%	0.08 p.p.

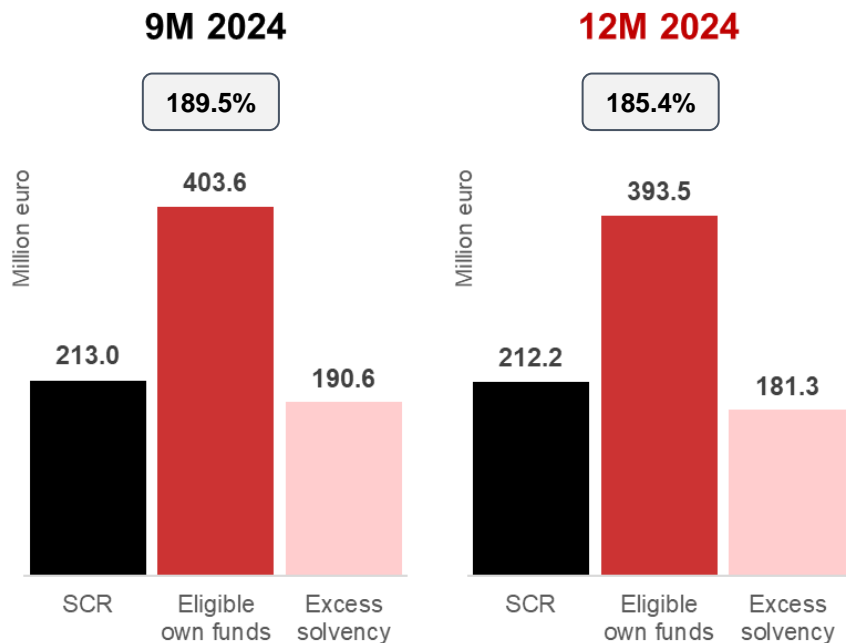
1. Revenue recognised in both the profit and loss account and OCI over the last 12 months divided by assets under management (fixed income and equity portfolios and investment property). Includes capital gains and losses realised and impairment losses.

2. Off-balance sheet capital gains on investment property and property for own use amount to €27.1 million before tax.

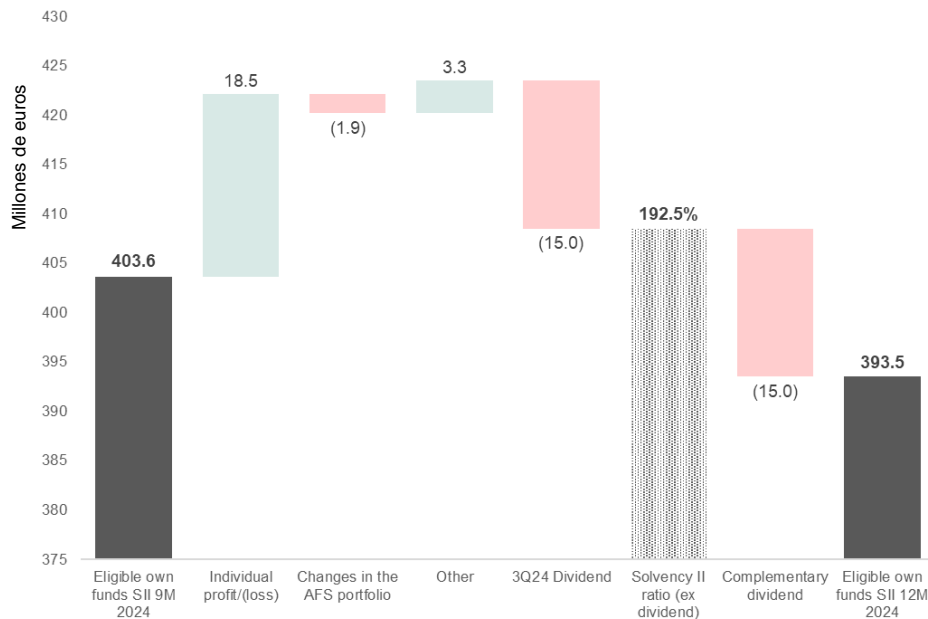
# 02. Solvency II

Robust solvency margin

## Solvency margin (post-dividend)



## Solvency own funds walk 9M 2024 – 12M 2024



1. Solvency ratio and eligible own funds refer to Línea Directa Aseguradora stand-alone
2. The eligible own funds as of December 2024 includes the proposal for a complementary dividend for the year (15 million euros)

# 02. Solvency II

## Breakdown of capital required

Thousand euro	12M 2024	9M 2024
SCR Market	106,446	107,502
SCR Counterparty	5,273	5,704
SCR Health	4,123	3,864
SCR Non-Life	201,179	201,667
BSCR	253,234	254,537
SCR Operational	29,749	29,419
Deferred tax adjustment	(70,746)	(70,989)
SCR	212,237	212,967
Eligible own funds Solvency II	393,542	403,611
Solvency II ratio	185.4%	189.5%

Includes the proposal for a complementary dividend of 15 million euros

### SCR MARKET

- Lower exposure to equities and reduction in quarterly symmetrical adjustment (provided by EIOPA)

### SCR COUNTERPARTY

- Lower balances of the deposits

### SCR HEALTH

- In line with business growth

### SCR NON-LIFE

- Reflects two opposite effects: (i) business growth, (ii) which is offset by an improvement in the specific parameter linked to lower volatility in the Motor segment

### SCR OPERATIONAL

- Stable

# 03

## Q&A

---





# 04

## Annex

---

# 04. Income statement by segment

IFRS17&9

## Income statement – Motor Segment

<i>Thousand euro</i>	<b>12M 2024</b>	12M 2023	<i>% var.</i>
<b>Gross written premiums</b>	826,194	792,684	4.2%
<b>Income from ordinary insurance activities, net of reinsurance</b>	798,988	777,635	2.7%
Claims for the period, net of reinsurance	(596,949)	(652,866)	-8.6%
Net operating expenses	(160,685)	(159,676)	0.6%
<b>Net technical result</b>	41,354	(34,907)	<i>n.a.</i>

	<b>12M 2024</b>	12M 2023	<i>p.p. var.</i>
Loss ratio	74.7%	84.0%	-9.3 p.p
Expense ratio	20.1%	20.5%	-0.4 p.p
<b>Combined ratio<sup>1</sup></b>	94.8%	104.5%	-9.7 p.p

1. The effect of the discounting and movement of the curve is accounted for in equity

<b>Clients (thousand)</b>	2,514,371	2,471,102	43,269
---------------------------	-----------	-----------	--------

## Income statement – Home Segment

<i>Thousand euro</i>	<b>12M 2024</b>	12M 2023	<i>% var.</i>
<b>Gross written premiums</b>	157,858	149,430	5.6%
<b>Income from ordinary insurance activities, net of reinsurance</b>	149,110	141,956	5.0%
Claims for the period, net of reinsurance	(90,039)	(94,121)	-4.3%
Net operating expenses	(41,646)	(41,833)	-0.4%
<b>Net technical result</b>	17,425	6,002	190.3%

	<b>12M 2024</b>	12M 2023	<i>p.p. var.</i>
Loss ratio	60.4%	66.3%	-5.9 p.p
Expense ratio	27.9%	29.5%	-1.6 p.p
<b>Combined ratio<sup>1</sup></b>	88.3%	95.8%	-7.5 p.p

1. The effect of the discounting and movement of the curve is accounted for in equity

<b>Clients (thousand)</b>	738,995	726,654	12,341
---------------------------	---------	---------	--------

# 04. Income statement by segment

IFRS17&9

## Income statement – Health Segment

<i>Thousand euro</i>	<b>12M 2024</b>	12M 2023	% var.
<b>Gross written premiums</b>	33,860	30,384	11.4%
<b>Income from ordinary insurance activities, net of reinsurance</b>	17,912	16,413	9.1%
Claims for the period, net of reinsurance	(14,500)	(13,299)	9.0%
Net operating expenses	(10,633)	(12,672)	-16.1%
<b>Net technical result</b>	<b>(7,221)</b>	<b>(9,558)</b>	<b>-24.5%</b>

	<b>12M 2024</b>	12M 2023	<i>p.p. var.</i>
Loss ratio	81.0%	81.0%	0.0 p.p
Expense ratio	59.4%	77.2%	-17.8 p.p
<b>Combined ratio<sup>1</sup></b>	<b>140.3%</b>	<b>158.2%</b>	<b>-17.9 p.p</b>

1. The effect of the discounting and movement of the curve is accounted for in equity

<b>Clients (thousand)</b>	121,408	117,354	4,054
---------------------------	---------	---------	-------

## Income statement – Other Insurance Businesses<sup>1</sup>

<i>Thousand euro</i>	<b>12M 2024</b>	12M 2023	% var.
<b>Gross written premiums</b>	1,694	783	116.3%
<b>Income from ordinary insurance activities, net of reinsurance</b>	1,089	773	40.9%
Claims for the period, net of reinsurance	(412)	(476)	-13.4%
Net operating expenses	(1,009)	(59)	1610.2%
<b>Net technical result</b>	<b>(332)</b>	<b>238</b>	<b>-239.5%</b>

	<b>12M 2024</b>	12M 2023	<i>p.p. var.</i>
<b>Combined ratio</b>	<b>130.5%</b>	<b>69.2%</b>	<b>61.3 p.p</b>

<b>Clients (thousand)</b>	60,019	3,544	56,475
---------------------------	--------	-------	--------

1. The Other insurance businesses segment mainly reflects the Personal Mobility insurance launched in September 2021 as the first pay-as-you-go insurance for users of personal mobility vehicles, squatter protection insurance under the partnership with Movistar Prosegur Alarmas, the travel insurance business for holders of Bankinter cards under 10 group policies (not included in the figures for customers), Pet insurance and run-off payment protection insurance.

# 04. Consolidated balance sheet

IFRS17&9

## Assets

Thousand euro

ASSETS	12M 2024	12M 2023	% var.
Cash and cash equivalents	16,709	41,746	-60.0%
Financial assets at fair value through P&L	57,876	53,998	7.2%
<i>Equity instruments</i>	57,876	53,998	7.2%
Financial assets at fair value through equity	925,367	823,345	12.4%
<i>Equity instruments</i>	74,918	63,524	17.9%
<i>Debt securities</i>	850,449	759,821	11.9%
Financial assets at amortised cost	34,341	15,456	122.2%
Hedging derivatives	4,652	5,909	-21.3%
Reinsurance contract assets	34,097	31,939	6.8%
Property, plant and equipment and investment property	100,807	101,600	-0.8%
<i>Tangible fixed assets</i>	42,351	43,077	-1.7%
<i>Investment property</i>	58,456	58,523	-0.1%
Intangible assets	45,345	29,188	55.4%
Other assets	16,942	22,141	-23.5%
<b>Total assets</b>	<b>1,236,135</b>	<b>1,125,322</b>	<b>9.8%</b>

## Liabilities and Equity

Thousand euro

LIABILITIES AND EQUITY	12M 2024	12M 2023	% var.
Financial liabilities at amortised cost	77,315	65,313	18.4%
Liabilities under insurance contracts	767,467	715,311	7.3%
<i>Liabilities for remaining coverage</i>	362,277	339,352	6.8%
<i>Liabilities for claims incurred</i>	405,190	375,959	7.8%
Non-technical provisions	3,649	375	873.1%
Other liabilities	29,389	31,288	-6.1%
<b>Total liabilities</b>	<b>877,819</b>	<b>812,287</b>	<b>8.1%</b>
Equity	366,829	330,087	11.1%
Valuation adjustments	(8,513)	(17,052)	-50.1%
<i>Equity instruments at fair value through equity</i>	727	1,034	-29.7%
<i>Debt securities at fair value through equity</i>	(9,297)	(19,260)	-51.7%
<i>OCI insurance contracts</i>	203	1,689	-88.0%
<i>OCI reinsurance contracts</i>	(146)	(515)	-71.7%
<b>Total equity</b>	<b>358,316</b>	<b>313,035</b>	<b>14.5%</b>
<b>Total liabilities and equity</b>	<b>1,236,135</b>	<b>1,125,322</b>	<b>9.8%</b>

# 04. Management ratios

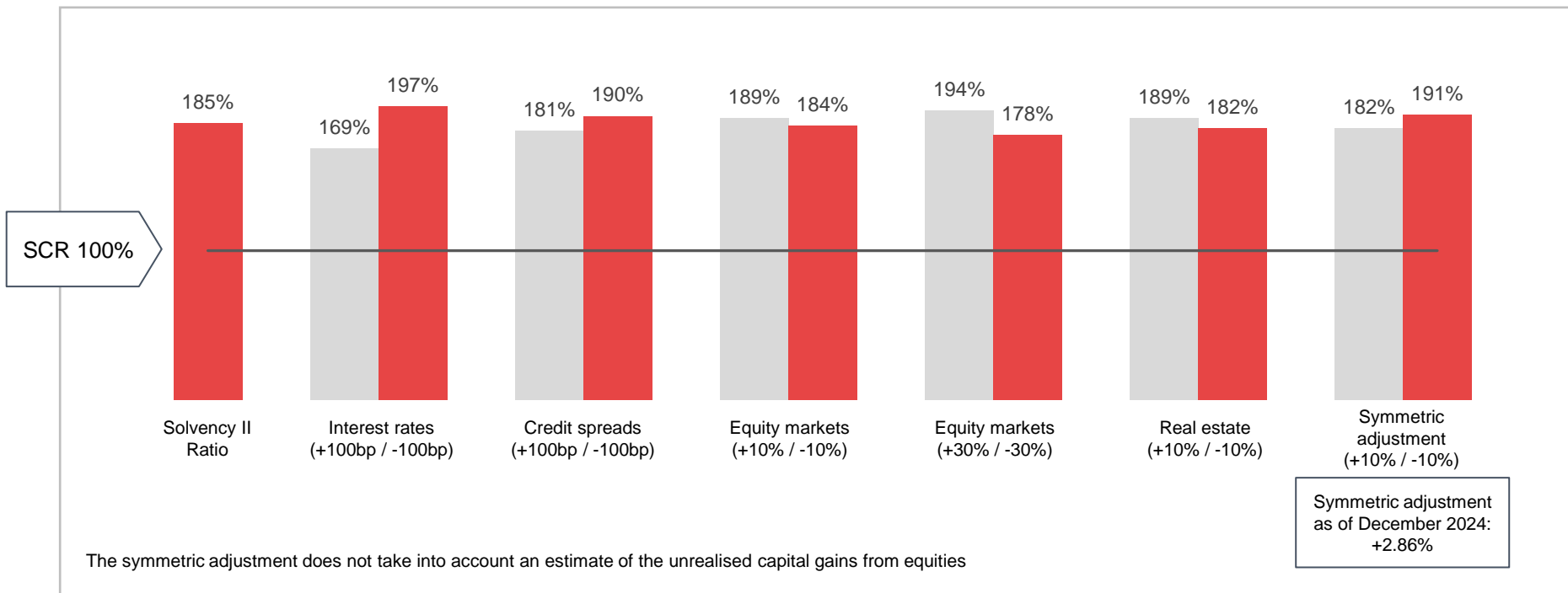
## IFRS17&9 and IFRS4

<i>IFRS 17</i>	Loss Ratio			Expense Ratio			Combined Ratio		
	<b>12M 2024</b>	12M 2023	<i>p.p. var.</i>	<b>12M 2024</b>	12M 2023	<i>p.p. var.</i>	<b>12M 2024</b>	12M 2023	<i>p.p. var.</i>
Motor	74.7%	84.0%	-9.3 p.p	20.1%	20.5%	-0.4 p.p	94.8%	104.5%	-9.7 p.p
Home	60.4%	66.3%	-5.9 p.p	27.9%	29.5%	-1.6 p.p	88.3%	95.8%	-7.5 p.p
Health	81.0%	81.0%	0.0 p.p	59.4%	77.2%	-17.8 p.p	140.3%	158.2%	-17.9 p.p
Other	37.8%	61.6%	-23.8 p.p	92.7%	7.6%	85.1 p.p	130.5%	69.2%	61.3 p.p
<b>Total</b>	<b>72.6%</b>	<b>81.2%</b>	<b>-8.6 p.p</b>	<b>22.1%</b>	<b>22.9%</b>	<b>-0.8 p.p</b>	<b>94.7%</b>	<b>104.1%</b>	<b>-9.4 p.p</b>

<i>IFRS 4</i>	Loss Ratio			Expense Ratio			Combined Ratio		
	<b>12M 2024</b>	12M 2023	<i>p.p. var.</i>	<b>12M 2024</b>	12M 2023	<i>p.p. var.</i>	<b>12M 2024</b>	12M 2023	<i>p.p. var.</i>
Motor	79.5%	88.6%	-9.1 p.p	16.6%	16.9%	-0.3 p.p	96.1%	105.5%	-9.4 p.p
Home	61.5%	68.6%	-7.1 p.p	28.0%	29.5%	-1.5 p.p	89.4%	98.0%	-8.6 p.p
Health	81.6%	89.8%	-8.2 p.p	59.1%	78.5%	-19.4 p.p	140.7%	168.2%	-27.5 p.p
Other	9.4%	10.8%	-1.4 p.p	121.5%	58.4%	63.1 p.p	130.9%	69.2%	61.7 p.p
<b>Total</b>	<b>76.7%</b>	<b>85.5%</b>	<b>-8.8 p.p</b>	<b>19.2%</b>	<b>19.9%</b>	<b>-0.7 p.p</b>	<b>95.9%</b>	<b>105.4%</b>	<b>-9.5 p.p</b>

# 04. Solvency II

## Sensitivities to the solvency margin



Thank you



30 años



linea directa