



linea directa

# Results Presentation June 2023

Presentation for  
analysts and investors

21 July 2023



## Agenda

1

Highlights for the period

2

Context

3

6M 2023 Results

4

Q&A

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# 1

## Highlights for the period

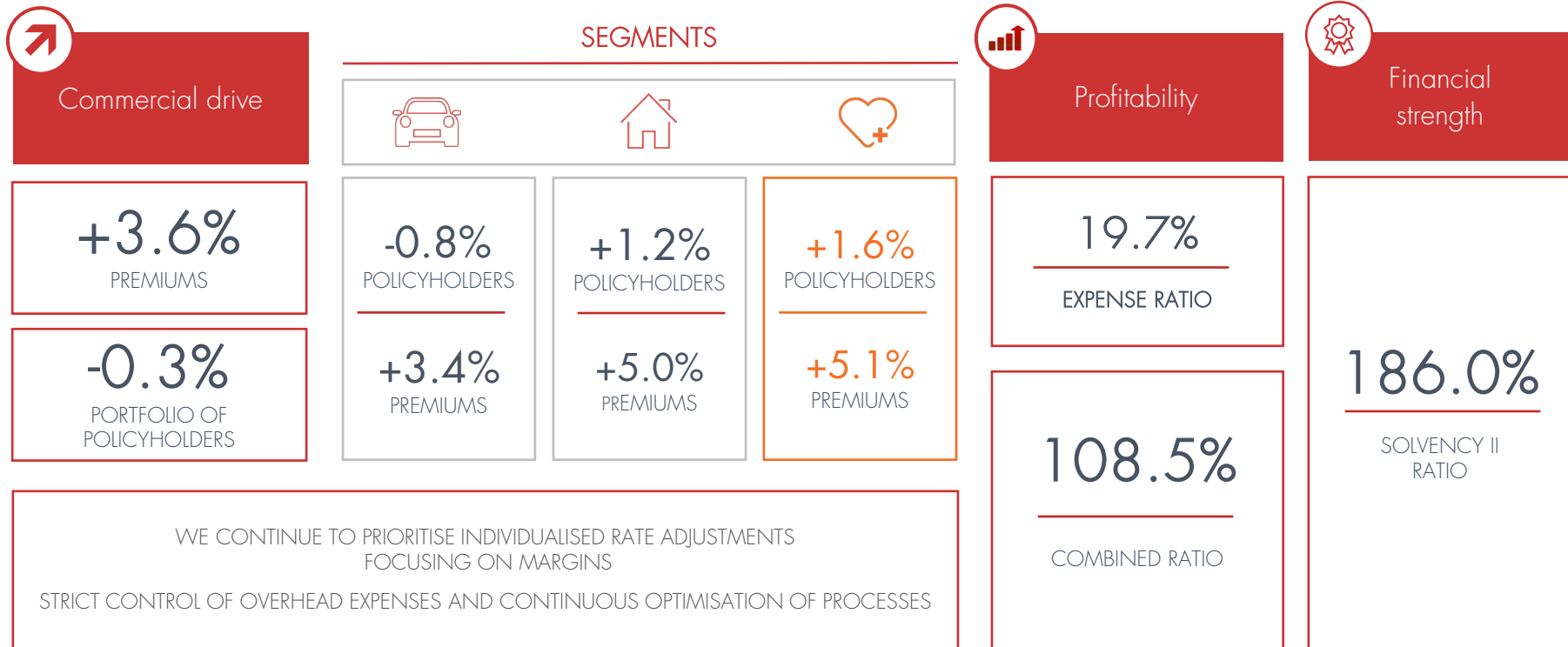
June 2023 RESULTS



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# Results – June 2023

Resolute strategy aimed at rebuilding the technical margin, with optimisation measures in underwriting and claims management



# 2

## Context

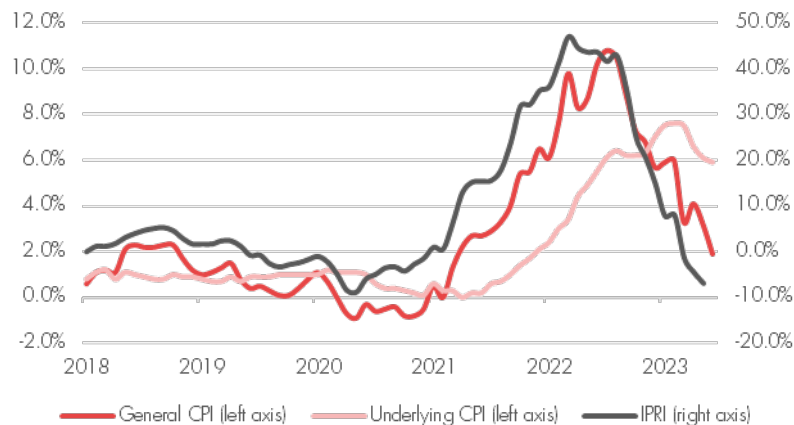
June 2023 RESULTS



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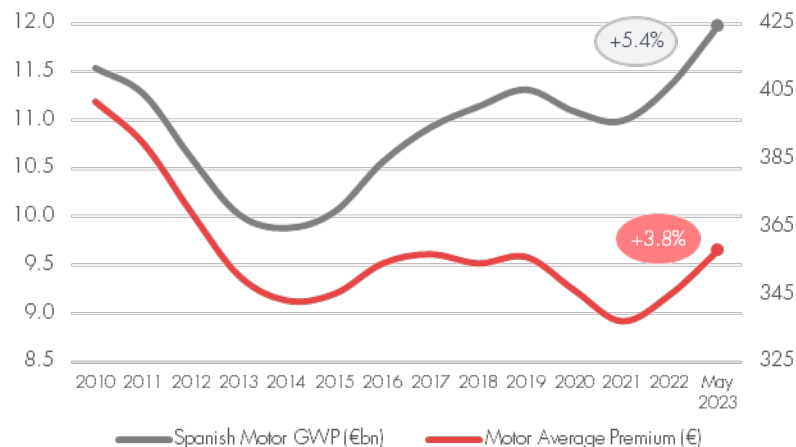
Inflation relents while premiums consolidate their trend reversal, albeit with a lag

TREND IN INFLATION <sup>1</sup>



- Inflation relents... although the increases of 2022 and 2023 are already consolidated...
- ... and the outlook for December 2023 is around 5%

TREND IN REVENUES AND AVERAGE PREMIUM <sup>2</sup>



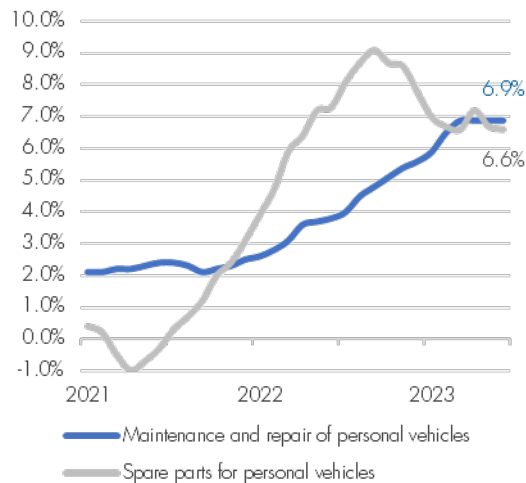
- Change in the cycle

1. Source: INE (latest figures available at June 2023)

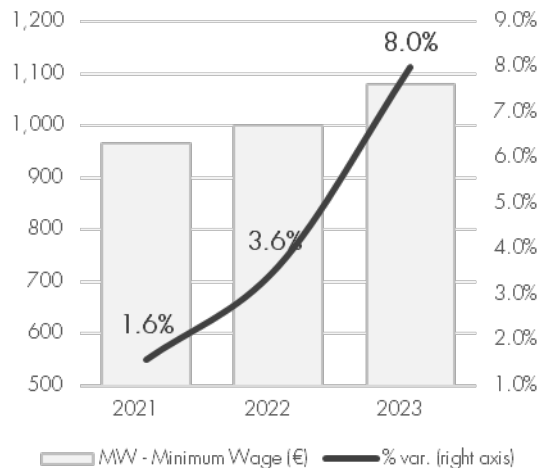
2. Sources: ICEA (latest figures available at May 2023); FIVA. Internal calculations on the average premium in the sector by dividing revenues by insured vehicles

## Cost inflation – components

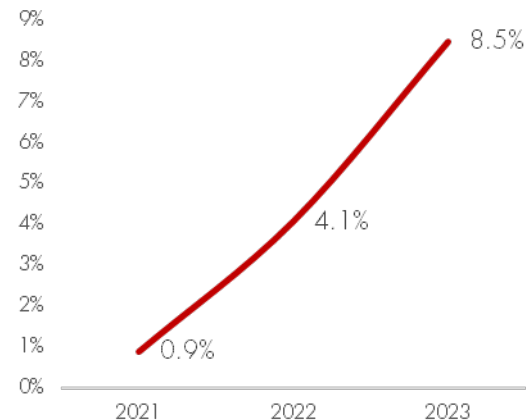
### CPI – REPAIR AND PARTS <sup>1</sup>



### MW – MINIMUM WAGE <sup>2</sup>



### INJURY SCALE <sup>3</sup>



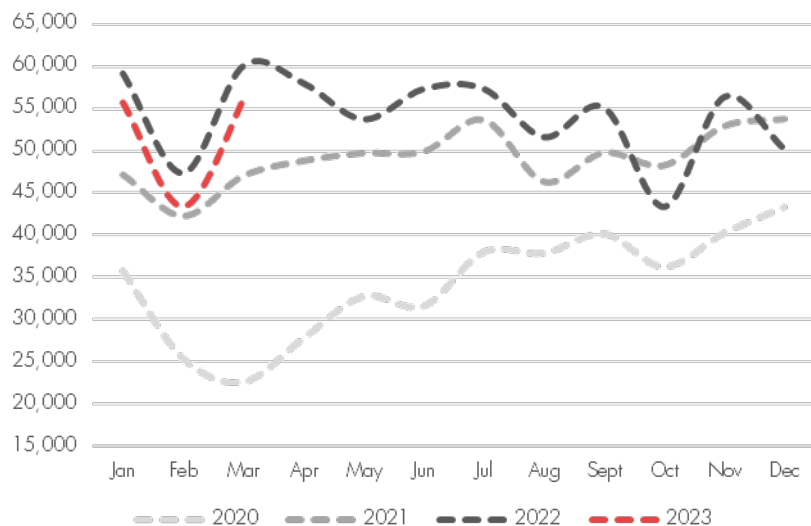
Estimated revaluation for 2024 +3.9%

Neither customers nor suppliers have been able to absorb/pass on this increase

1. Source: INE (latest figures available at June 2023)  
2. Ministry of Labour and Social Economy  
3. General Directorate of Insurance and Pension Funds

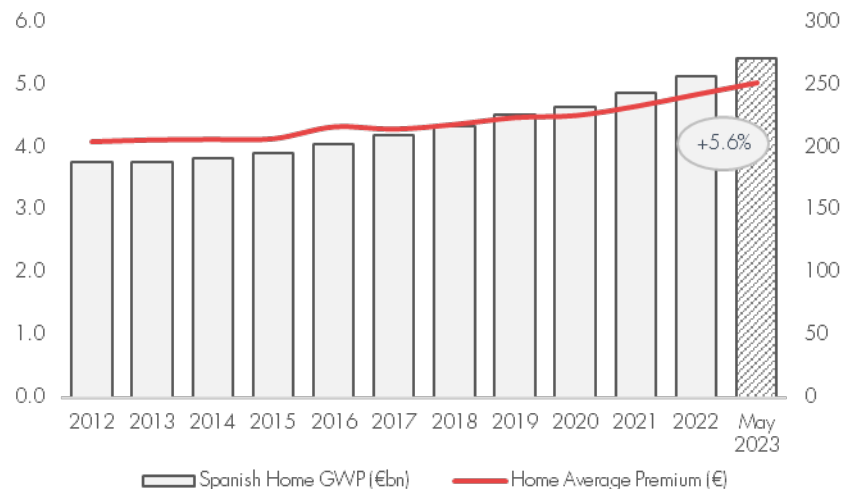
Rising interest rates continue to exert pressure on credit dynamics

## HOME SALES FALL 6.8% <sup>1</sup>



HOMES INSURED  
26.2M <sup>3</sup>

## TREND IN REVENUES <sup>2</sup> AND AVERAGE PREMIUM



HOMES UNINSURED  
4.6M <sup>3</sup> (17% of the total)

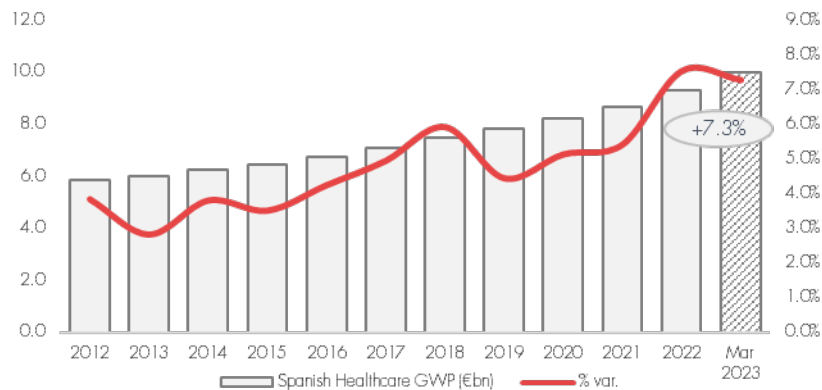
1. Source: INE (latest figures available at March 2023).

2. Source: ICEA (latest figures available at June 2023). Internal calculations on the average premium in the sector by dividing revenues by insured homes

3. Total forecast housing stock at year-end 2023, considering an average increase over the last five years. Ministry of Transport, Mobility and Urban Agenda

Slowdown in policy growth in response to the economic cycle

## REVENUES <sup>1</sup>



- Revenues continue to show significant growth

## POLICYHOLDERS <sup>2</sup>



*In millions of policyholders*

- Slowdown in the growth of new policyholders

1. Source: ICEA (Healthcare, latest figures available at May 2023)  
 2. Source: ICEA (Healthcare, latest figures available at March 2023)

# 3

June 2023  
results

June 2023 RESULTS



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# Results – June 2023



The recovery will take time, though we are acting resolutely

<i>Thousand euro</i>	<b>6M 2023</b>	6M 2022	% var. 23/22
<b>Gross written premiums (GWP)</b>	<b>491,948</b>	<b>474,789</b>	<b>3.6%</b>
Earned premiums, net of reinsurance	462,016	441,739	4.6%
<b>Technical result</b>	<b>(39,380)</b>	<b>44,051</b>	<b>-189.4%</b>
Financial result	16,921	18,380	-7.9%
Non-technical result	1,955	2,820	-30.7%
Profit/(loss) before tax	(20,504)	65,251	-131.4%
Income tax	4,945	(16,275)	-130.4%
<b>Profit/(loss) after tax IFRS4</b>	<b>(15,559)</b>	<b>48,976</b>	<b>-131.8%</b>
<b>Profit/(loss) after tax IFRS 17&amp;9</b>	<b>(15,093)</b>	<b>50,675</b>	<b>-129.8%</b>

	<b>6M 2023</b>	6M 2022	p.p. var. 23/22
Loss ratio	88.9%	70.2%	18.7 p.p
Expense ratio	19.7%	19.8%	-0.1 p.p
<b>Combined ratio</b>	<b>108.5%</b>	<b>90.0%</b>	<b>18.5 p.p</b>
<b>Clients (thousands)</b>	<b>3,416</b>	<b>3,425</b>	<b>-0.3%</b>

No significant  
differences  
IFRS 4  
and  
IFRS 17 & 9

## PREMIUMS

Clear strategy  
We apply rates according to the level of risk based on current circumstances

## TECHNICAL RESULT

Outstanding expense ratio  
Persistent cost inflation  
Maximum prudence in the provision for claims (95% percentile<sup>1</sup>)

## FINANCIAL RESULT

Recurring earnings up by reinvesting at higher rates  
Excluding realised capital gains (3.2M at June 2023 vs. 5.0M at June 2022), the financial result would be up 2.6%

In these intermediate statements, the Group has applied a 95% percentile, due to the variability and seasonality of the provision for claims. This decision has been made to anticipate subsequent impacts on the provision and with the aim of placing the Group at a percentile close to 85% at the end of the year.

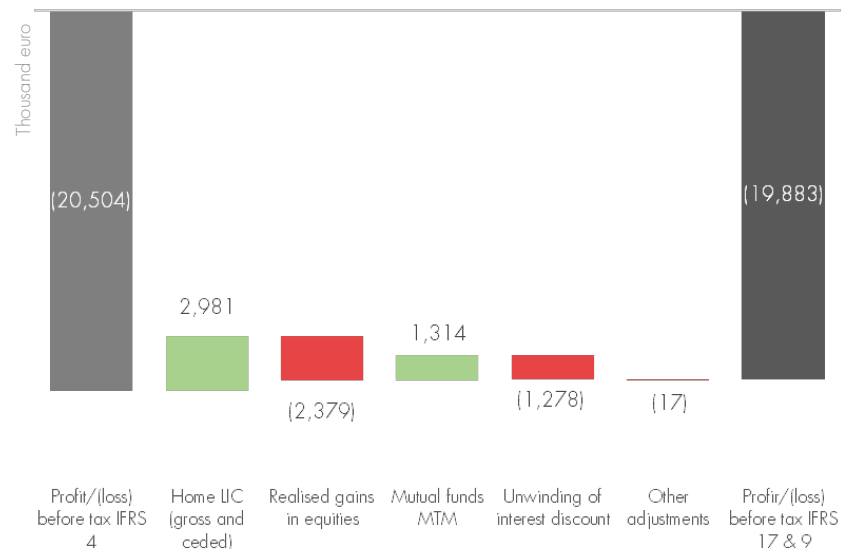
# Comparison IFRS 4 – IFRS 17 & 9

Minor difference in earnings

## Consolidated statement of profit or loss under IFRS 17 & 9

Thousand euro	6M 2023	6M 2022	% var. 23/22
Ordinary insurance activities income	473,663	454,195	4.3%
Ordinary insurance activities expenses	(507,903)	(405,221)	25.3%
Ordinary insurance activities result	(34,240)	48,974	-169.9%
Reinsurance recoverable amount	(2,267)	(3,165)	-28.4%
Technical insurance result	(36,507)	45,809	-179.7%
Net investments result	15,534	19,955	-22.2%
Result from other activities	1,090	1,752	-37.8%
Profit/(loss) before tax	(19,883)	67,516	-129.4%
Income tax	4,790	(16,841)	-128.4%
Profit/(loss) after tax	(15,093)	50,675	-129.8%
Combined ratio	107.9%	89.6%	18.3 p.p

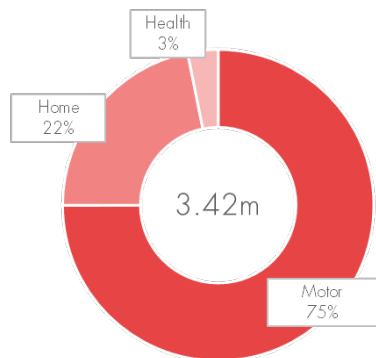
## Profit/(loss) before tax: IFRS 4 to IFRS 17 & 9



# Premiums and policyholders

Reasoned underwriting, focused on rebuilding the technical margin

## POLICYHOLDERS

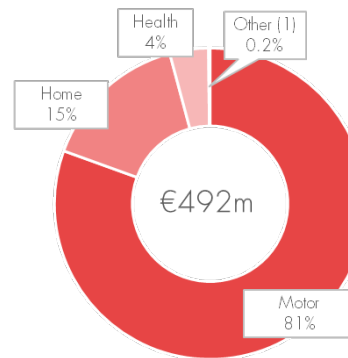


- Portfolio of 3,416 thousand policyholders

Thousands	Policyholders		
	6M 2023	6M 2022	% var.
Motor	2,562	2,581	-0.8%
Home	746	738	1.2%
Health	108	106	1.6%
<b>Total</b>	<b>3,416</b>	<b>3,425</b>	<b>-0.3%</b>

1. Customers from the "Others" segment amount to 4.3 and 3.7 thousand as of June 2023 and 2022, respectively.

## PREMIUMS



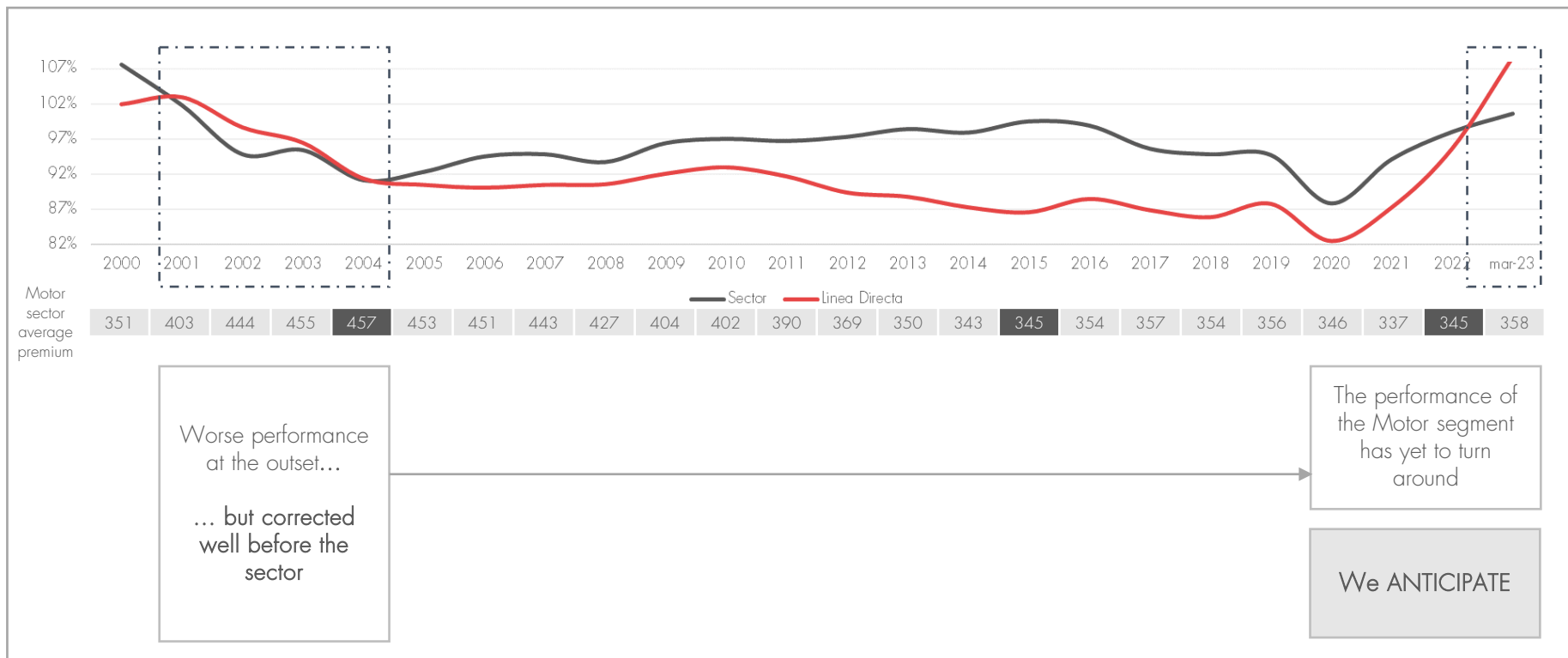
- We are growing with determination and prudence

Thousand euro	Gross written premiums		
	6M 2023	6M 2022	% var.
Motor	396,108	383,206	3.4%
Home	75,283	71,667	5.0%
Health	19,803	18,848	5.1%
Other	754	1,068	-29.4%
<b>Total</b>	<b>491,948</b>	<b>474,789</b>	<b>3.6%</b>

## Motor Segment: combined ratio history |



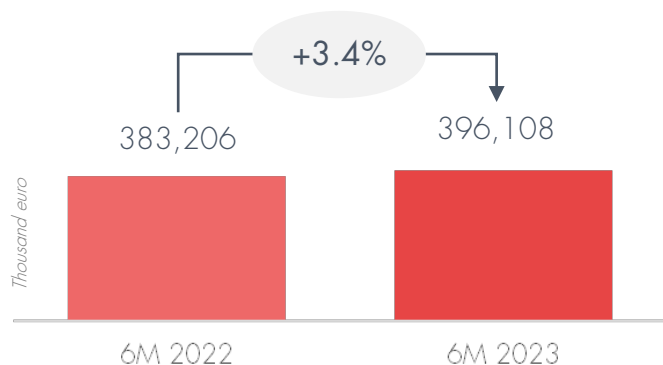
The recovery will take time... though we are ahead of the industry trend



# Motor Segment |

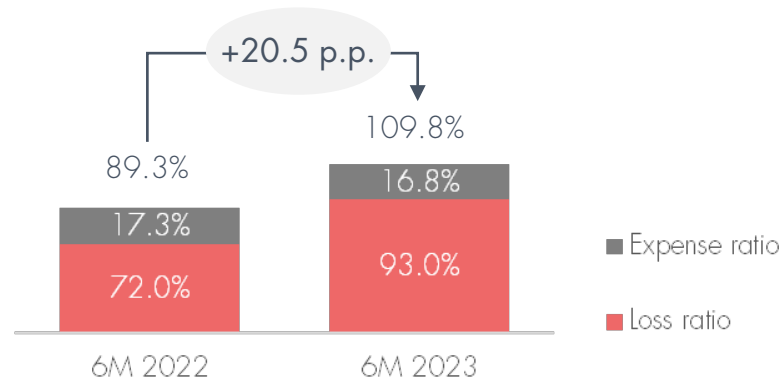
We are growing with determination and prudence

## PREMIUMS



- We are growing with determination and prudence, as we focus on rebuilding the technical margin

## COMBINED RATIO

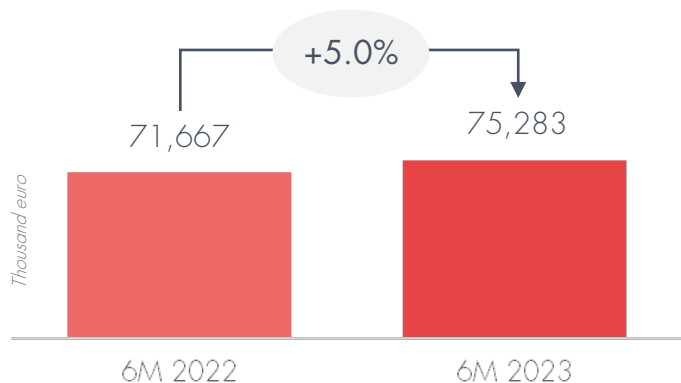


- Outstanding expense ratio
- Cost inflation persists and will continue to exert pressure on margins, although we are seeing early signs of inflation easing
- Claims provisioning was stepped up in the first six months (95th percentile), but will return to its usual percentile (85th) by the end of the year.

1. Sector growth, Motor insurance 5.42% Source: ICEA, May 2023

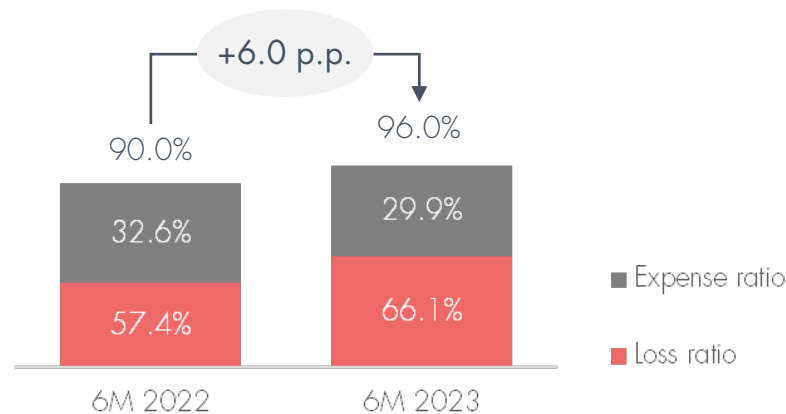
We are growing with determination and prudence

## PREMIUMS



- Certain slowdown in policy growth in response to the economic cycle
- The portfolio of policyholders gains 1.2%

## COMBINED RATIO

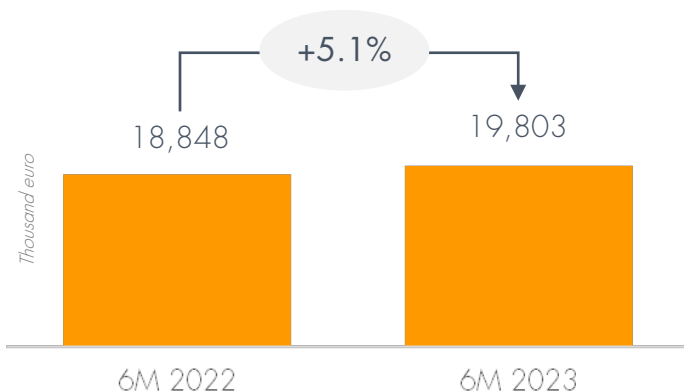


- The claims ratio, affected by an increase in claims frequency in Q1, dropped to 60.5% in Q2 standalone.
- The expense ratio in the first quarter of 2023 reflected a seasonal effect due to higher deferrals, though this situation normalised in the second quarter.

1. Growth of the Home segment: 5.58%. Source: ICEA, May 2023

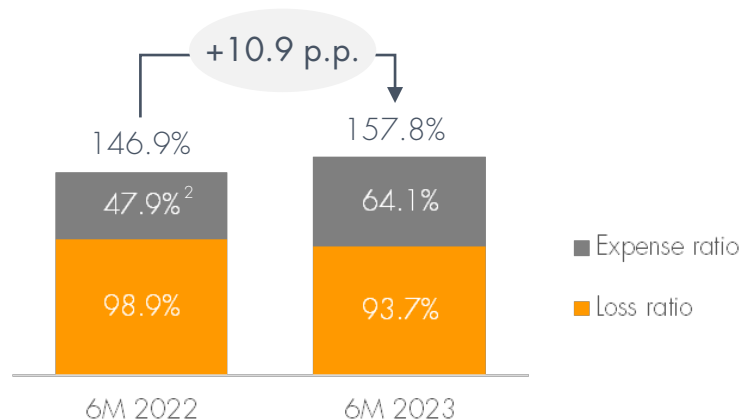
We are growing with determination and prudence

## PREMIUMS



- The portfolio of policyholders grows by 1.6% and premiums by 5.1%. QoQ growth accelerates at 7.5%
- Slowdown in policy growth due to lower household purchasing power

## COMBINED RATIO



- We remain firmly committed to a prudent underwriting
- The expense ratio shows the absence of the proportional reinsurance commission, which was not received as of January 2023

1. Growth in the Health segment: 7.3% Source: ICEA, May 2023

2. Proforma expense ratio: the 2022 expense ratio has been adjusted to reflect a lower deferral of expenses in the first half of the year (the unadjusted ratio falls to 32.2% in 6M 2022)

# Management ratios



	Loss ratio			Expense ratio			Combined ratio		
	6M 2023	6M 2022	p.p. var.	6M 2023	6M 2022	p.p. var.	6M 2023	6M 2022	p.p. var.
Motor	93.0%	72.0%	21.0 p.p	16.8%	17.3%	-0.5 p.p	109.8%	89.3%	20.5 p.p
Home	66.1%	57.4%	8.7 p.p	29.9%	32.6%	-2.7 p.p	96.0%	90.0%	6.0 p.p
Health	93.7%	98.9%	-5.2 p.p	64.1%	32.2%	31.9 p.p	157.8%	131.2%	26.6 p.p
Other	10.4%	2.8%	7.6 p.p	47.1%	42.2%	4.9 p.p	57.5%	45.0%	12.5 p.p
Total	88.9%	70.2%	18.7 p.p	19.7%	19.8%	-0.1 p.p	108.5%	90.0%	18.5 p.p

## Loss ratio

- Cost inflation persists and prudence is reinforced
- We are taking steps to optimise our supplier relationships and claims management

## Expense ratio

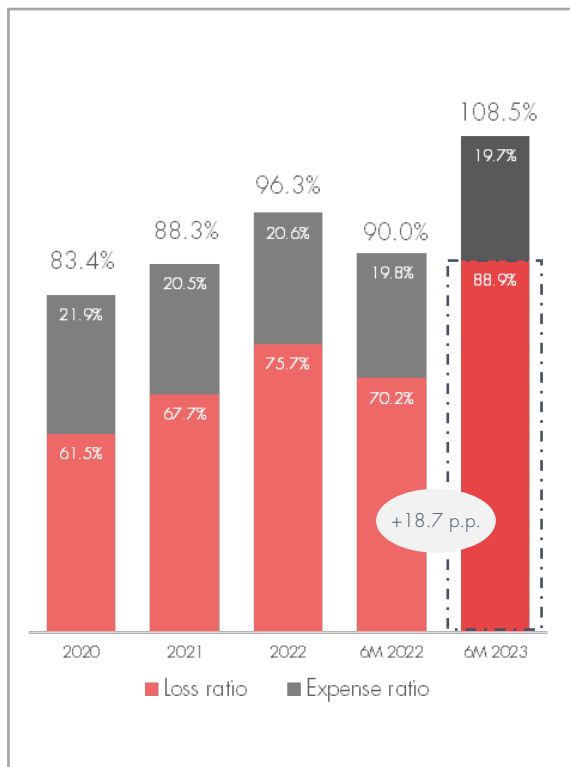
- Continuous review of our processes as we optimise and digitalise them to further increase our efficiency
- Strict control of overhead expenses

## Combined ratio

- Entirely down to the cost of claims in the first half

# Combined ratio: loss ratio

The situation has yet to reverse, though we are taking positive action



% over earned premiums net of reinsurance	6M 2023	6M 2022	% var
Claims incurred for the year	(410,601)	(310,218)	32.4%
Motor	(356,828)	(266,484)	33.9%
Home	(46,179)	(36,183)	27.6%
Health	(7,551)	(7,530)	0.3%
Other	(43)	(21)	-
LOSS RATIO	88.9%	70.2%	18.7 p.p

Thousand euro

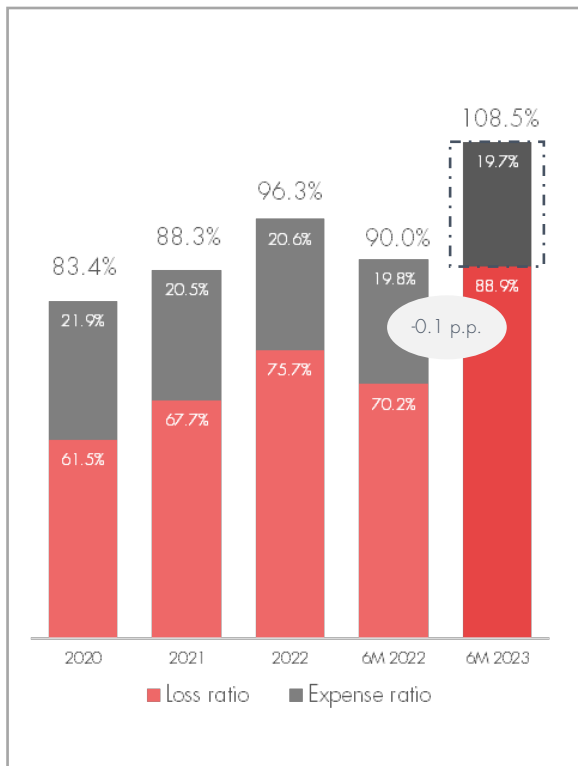
MOTOR	% IMPACT DISTRIBUTION	
	Average cost	Frequency
6M '23 vs '22	74%	26%
2Q '23 standalone vs '22	85%	15%

Persistent pressure on margins, though we are rolling out further **optimisation measures in underwriting and management**  
We are extra prudent in the quarter (95th percentile)

HOME	% IMPACT DISTRIBUTION	
	Average cost	Frequency
6M '23 vs '22	29%	71%
2Q '23 standalone vs '22	86%	14%

## Combined ratio: expenses

We are being extremely strict when it comes to cost control and driving new efficiency measures



% over earned premiums net of reinsurance	6M 2023	6M 2022	% var
Net operating expenses	(99,816)	(94,279)	5.9%
Acquisition expenses	(87,634)	(84,217)	4.1%
Administrative expenses	(12,296)	(12,525)	-1.8%
Reinsurance commissions and profit participation	114	2,463	-95.4%
Profit sharing	(151)	(235)	-35.7%
Other technical revenue and expenses	9,172	7,044	30.2%
<b>EXPENSE RATIO</b>	<b>19.7%</b>	<b>19.8%</b>	<b>-0.1 p.p</b>

Thousand euro

### OUTSTANDING EXPENSE RATIO

Lower marketing spend in the quarter, without this affecting brand awareness, though less deferrals in the statement of profit or loss

Overhead expenses under continuous control

In 2023, we no longer receive reinsurance commissions in the Health segment

# Financial result

Recurring earnings up by reinvesting at higher rates

Thousand euro	6M 2023	6M 2022	% var.
Investment income <sup>1</sup>	27,400	36,794	-25.5%
Investment expenses <sup>1</sup>	(10,479)	(18,414)	43.1%
<b>Financial result</b>	<b>16,921</b>	<b>18,380</b>	<b>-7.9%</b>
<i>of which realised gains (losses):</i>	3,239	5,041	-35.7%
<i>Fixed income</i>	897	1,238	-27.5%
<i>Equity instruments</i>	2,051	3,260	-37.1%
<i>Foreign currencies</i>	292	544	-46.4%
<i>Impairments</i>	-	-	-

Income  
FIXED  
INCOME<sup>2</sup>

7.8M  
+12.7%

Income  
EQUITIES

2.3M  
+6.4%

Income  
PROPERTIES  
EARNING  
INCOME

2.3M  
+7.7%

Financial result ex capital gains +2.6%.  
(3.2M as of June 2023 vs. 5.0M as of June 2022)

Capital gains on equities recognised in  
OCI under IFRS 9

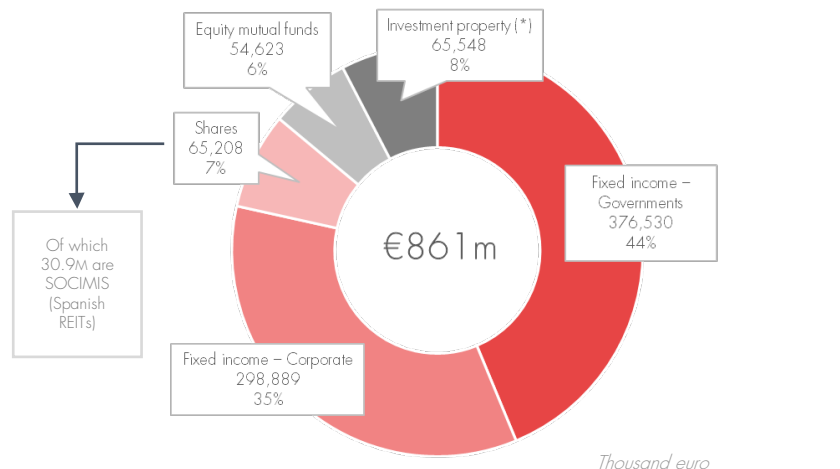
1. The interest rate swap and the underlying government bonds with a nominal value of €50 million are recognised under income and expense on investments, with opposite sign, and are netted against each other

2. Includes implicit interest on the debt and accrual of the swap

# Investment portfolio

## Portfolio composition and other metrics

### PORTFOLIO COMPOSITION



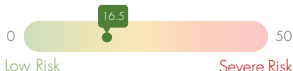
### Portfolio Sustainability Score (ESG Risk)



#### Corporate Sustainability Score



#### Sovereign Sustainability Score



### RETURN (Rolling 12 months) <sup>1</sup>

(%)	6M 2023	6M 2022	var. p.p
Fixed income	2.56%	2.29%	+0.27 p.p
Equity instruments	12.48%	13.05%	-0.57 p.p
Investment property	7.09%	6.41%	+0.68 p.p
<b>Total average return</b>	<b>4.38%</b>	<b>4.28%</b>	<b>+0.10 p.p</b>
<b>Portfolio return (ex net realised gains)</b>	<b>2.78%</b>	<b>2.48%</b>	<b>+0.30 p.p</b>

### OTHER METRICS

	6M 2023	6M 2022
Fixed income duration	3.27	4.04
Fixed income modified duration	3.36%	4.23%

1. Income recognised in the statement of profit or loss 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.

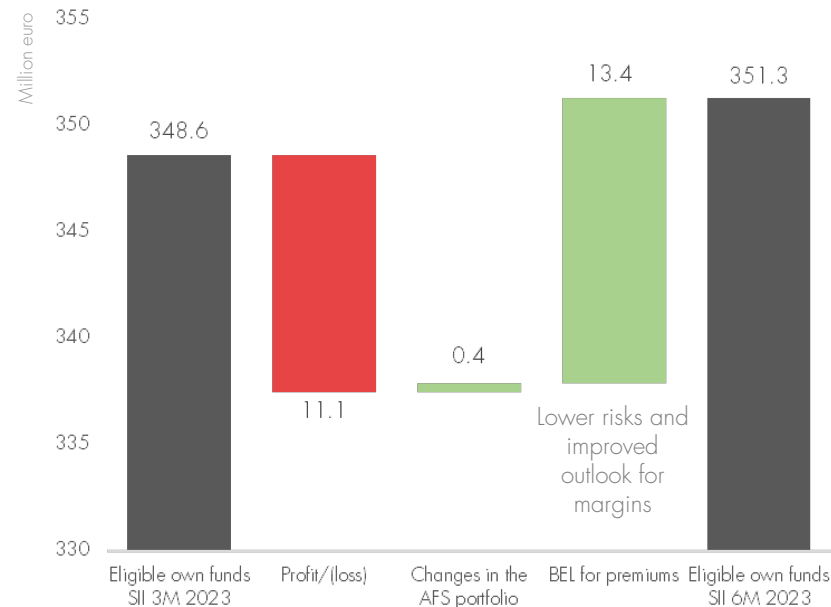
(\*) Off-balance sheet capital gains on investment property and property for own use amount to €32.6 million before tax.

# Solvency II

## Solvency margin



## Solvency own funds walk, 3M 2023 – 6M 2023



1. Solvency ratio and eligible own funds refer to Linea Directa Aseguradora stand-alone

# Solvency II

## Breakdown of required capital – SCR

<i>Thousand euro</i>	6M 2023	3M 2023
SCR Market	94,199	99,098
SCR Counterparty	7,025	6,860
SCR Health	3,250	3,218
SCR Non-Life	175,966	175,541
BSCR	223,421	226,064
SCR Operational	28,377	28,087
Deferred tax adjustment	(62,949)	(63,538)
SCR	188,848	190,613
Eligible own funds Solvency II	351,306	348,616
Solvency II ratio	186%	183%

1. Solvency ratio and eligible own funds refer to Linea Directa Aseguradora stand-alone

## HIGHLIGHTS

### SCR MARKET

- Reduced exposure to equities

### SCR COUNTERPARTY

- Stable

### SCR HEALTH

- In line with business performance

### SCR NON-LIFE

- The decrease in the SCR for premium underwriting due to the reduction in risks offsets the deterioration in the SCR for reserve underwriting due to the increase in the cost

### SCR OPERATIONAL

- Remains stable



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### For more information:

Beatriz Izard  
[beatriz.izard@lineadirecta.es](mailto:beatriz.izard@lineadirecta.es)

Mark Brewer  
[mark.brewer@lineadirecta.es](mailto:mark.brewer@lineadirecta.es)



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Many thanks



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# Appendices

June 2023 RESULTS



# Consolidated balance sheet – IFRS 4

## Assets

<i>Thousand euro</i>			
<b>Assets</b>	<b>6M 2023</b>	<b>12M 2022</b>	<b>% var.</b>
Cash and cash equivalents	40,104	51,661	-22.4%
Available-for-sale financial assets	795,250	739,664	7.5%
<i>Equity instruments</i>	119,831	120,886	-0.9%
<i>Debt securities</i>	675,419	618,778	9.2%
Loans and receivables	125,032	123,448	1.3%
Hedging derivatives	7,777	7,808	-0.4%
Reinsurers' share of technical provisions	26,215	19,263	36.1%
Property, plant and equipment and investment property	109,650	110,044	-0.4%
<i>Investment property</i>	65,548	64,676	1.3%
<i>Property, plant and equipment</i>	44,102	45,368	-2.8%
Intangible assets	15,308	14,482	5.7%
Other assets	132,102	129,045	2.4%
<b>Total assets</b>	<b>1,251,438</b>	<b>1,195,415</b>	<b>4.7%</b>

## Liabilities and Equity

<i>Thousand euro</i>			
<b>Liabilities and Equity</b>	<b>6M 2023</b>	<b>12M 2022</b>	<b>% var.</b>
Debt and accounts payable	55,457	59,288	-6.5%
Hedging derivatives	-	-	-
Technical provisions	860,016	791,040	8.7%
<i>Provision for unearned premiums</i>	488,884	470,783	3.8%
<i>Provision for unexpired risks</i>	2,378	2,378	0.0%
<i>Provision for claims</i>	368,754	317,879	16.0%
Nontechnical provisions	24,565	26,118	-5.9%
Other liabilities	28,487	28,469	0.1%
<b>Total liabilities</b>	<b>968,525</b>	<b>904,915</b>	<b>7.0%</b>
Equity	303,609	320,356	-5.2%
Valuation adjustments	(20,696)	(29,856)	-30.7%
<b>Total equity</b>	<b>282,913</b>	<b>290,500</b>	<b>-2.6%</b>
<b>Total liabilities and equity</b>	<b>1,251,438</b>	<b>1,195,415</b>	<b>4.7%</b>

# Consolidated balance sheet, IFRS 4 – IFRS 17

## IFRS 4

Thousand euro

Assets	6M 2023	12M 2022	% var.
Cash and cash equivalents	40,104	51,661	-22.4%
Available-for-sale financial assets	795,250	739,664	7.5%
Property investments	65,548	64,676	1.3%
Deferred acquisition expenses	97,111	94,608	2.6%
Reinsurance share in technical provisions	26,215	19,263	36.1%
Insurance recoveries	34,885	34,885	0.0%
Other assets	192,325	190,658	0.9%
<b>Total assets</b>	<b>1,251,438</b>	<b>1,195,415</b>	<b>4.7%</b>

## Liabilities and Equity

Reserve for claims	368,754	317,879	16.0%
Unearned premium reserve and ongoing risks	491,262	473,161	3.8%
Non-technical provisions (settlement agreements)	23,899	25,338	-5.7%
Other liabilities	84,610	88,537	-4.4%
<b>Total liabilities</b>	<b>968,525</b>	<b>904,915</b>	<b>7.0%</b>
<b>Total equity</b>	<b>282,913</b>	<b>290,500</b>	<b>-2.6%</b>
<b>Total liabilities and equity</b>	<b>1,251,438</b>	<b>1,195,415</b>	<b>4.7%</b>

## IFRS 17 & 9

Thousand euro

Assets	6M 2023	12M 2022	% var.
Cash and other equivalent liquid assets	40,104	51,661	-22.4%
Financial investments	795,003	739,664	7.5%
Property investments	65,548	64,676	1.3%
Reinsurance contract assets	27,908	21,956	27.1%
Other assets	136,261	134,499	1.3%
<b>Total assets</b>	<b>1,064,824</b>	<b>1,012,456</b>	<b>5.2%</b>

## Liabilities and Equity

Liability incurred claims	339,868	285,226	19.2%
Liability for remaining coverage	342,801	335,087	2.3%
Other liabilities	88,247	91,812	-3.9%
<b>Total liabilities</b>	<b>770,916</b>	<b>712,125</b>	<b>8.3%</b>
<b>Total equity</b>	<b>293,908</b>	<b>300,331</b>	<b>-2.1%</b>
<b>Total liabilities and equity</b>	<b>1,064,824</b>	<b>1,012,456</b>	<b>5.2%</b>

# Statement of profit or loss by segment, IFRS 4

## Statement of profit or loss – Motor Segment



<i>Thousand euro</i>	6M 2023	6M 2022	% var.
Gross written premiums (GWP)	396,108	383,206	3.4%
Premiums earned, net of reinsurance	383,701	370,371	3.6%
Claims incurred, net of reinsurance	(356,828)	(266,484)	33.9%
Net operating expenses	(73,729)	(71,468)	3.2%
Other technical expenses and income	9,173	7,286	25.9%
Technical result	(37,683)	39,705	-194.9%

	6M 2023	6M 2022	p.p. var.
Loss ratio	93.0%	72.0%	21.0 p.p
Expense ratio	16.8%	17.3%	-0.5 p.p
Combined ratio	109.8%	89.3%	20.5 p.p
Clients (thousands)	2,562	2,581	(20)

## Statement of profit or loss – Home Segment



<i>Thousand euro</i>	6M 2023	6M 2022	% var.
Gross written premiums (GWP)	75,283	71,667	5.0%
Premiums earned, net of reinsurance	69,841	63,021	10.8%
Claims incurred, net of reinsurance	(46,179)	(36,183)	27.6%
Net operating expenses	(20,875)	(20,405)	2.3%
Other technical expenses and income	0	(121)	-100.0%
Technical result	2,787	6,312	-55.8%

	6M 2023	6M 2022	p.p. var.
Loss ratio	66.1%	57.4%	8.7 p.p
Expense ratio	29.9%	32.6%	-2.7 p.p
Combined ratio	96.0%	90.0%	6.0 p.p
Clients (thousands)	746	738	9

# Statement of profit or loss by segment, IFRS 4

## Statement of profit or loss – Health Segment <sup>1</sup>



<i>Thousand euro</i>	6M 2023	6M 2022	% var.
Gross written premiums (GWP)	19,803	18,848	5.1%
Premiums earned, net of reinsurance	8,062	7,610	5.9%
Claims incurred, net of reinsurance	(7,551)	(7,530)	0.3%
Net operating expenses	(5,169)	(2,330)	121.8%
Other technical expenses and income	(1)	(121)	-99.2%
<b>Technical result</b>	<b>(4,659)</b>	<b>(2,371)</b>	<b>96.5%</b>

	6M 2023	6M 2022	p.p. var.
Loss ratio	93.7%	98.9%	-5.2 p.p
Expense ratio	64.1%	32.2%	31.9 p.p
<b>Combined ratio</b>	<b>157.8%</b>	<b>131.2%</b>	<b>26.6 p.p</b>
Clients (thousands)	108	106	2

## Statement of profit or loss – Other Insurance Businesses <sup>2</sup>

<i>Thousand euro</i>	6M 2023	6M 2022	% var.
Gross written premiums (GWP)	754	1,068	-29.4%
Premiums earned, net of reinsurance	412	737	-44.1%
Claims incurred, net of reinsurance	(43)	(21)	104.8%
Profit sharing and premiums refunds	(151)	(235)	-35.7%
Net operating expenses	(43)	(76)	-43.4%
Other technical revenues and expenses	-	-	-
<b>Technical result</b>	<b>175</b>	<b>405</b>	<b>-56.8%</b>

	6M 2023	6M 2022	p.p. var.
Loss ratio	10.4%	2.8%	7.6 p.p
Expense ratio	47.1%	42.2%	4.9 p.p
<b>Combined ratio</b>	<b>57.5%</b>	<b>45.0%</b>	<b>12.5 p.p</b>
Clients (thousands)	4	4	(1)

1. In 2023, we will no longer receive reinsurance commissions under the Health segment quota share contract

2. The Other insurance businesses segment mainly shows the travel insurance business for Bankinter cardholders under 10 group policies not included in the number of customers; the Vivaz Safe&Go insurance product launched in September 2021 as the first pay-as-you-go insurance for users of personal mobility vehicles, as well as run-off payment protection insurance