



Results Presentation December 2023 – IFRS 17&9

Presentation for analysts and investors

4 March 2024



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Línea Directa Aseguradora
Insurance

Sustainability Yearbook Member

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

S&P Global CSA Score 2023: 72/100
Score date: February 7, 2024

The S&P Global Corporate Sustainability Assessment (CSA) Score is the S&P Global ESG Score without the inclusion of any modelling approaches. Position and scores are industry specific and reflect exclusion screening criteria. Learn more at <https://www.spglobal.com/esg/csa/yearbook/methodology/>

S&P Global



Agenda

Highlights for the period

Context

12M 2023 Results

Q&A

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Highlights for the period

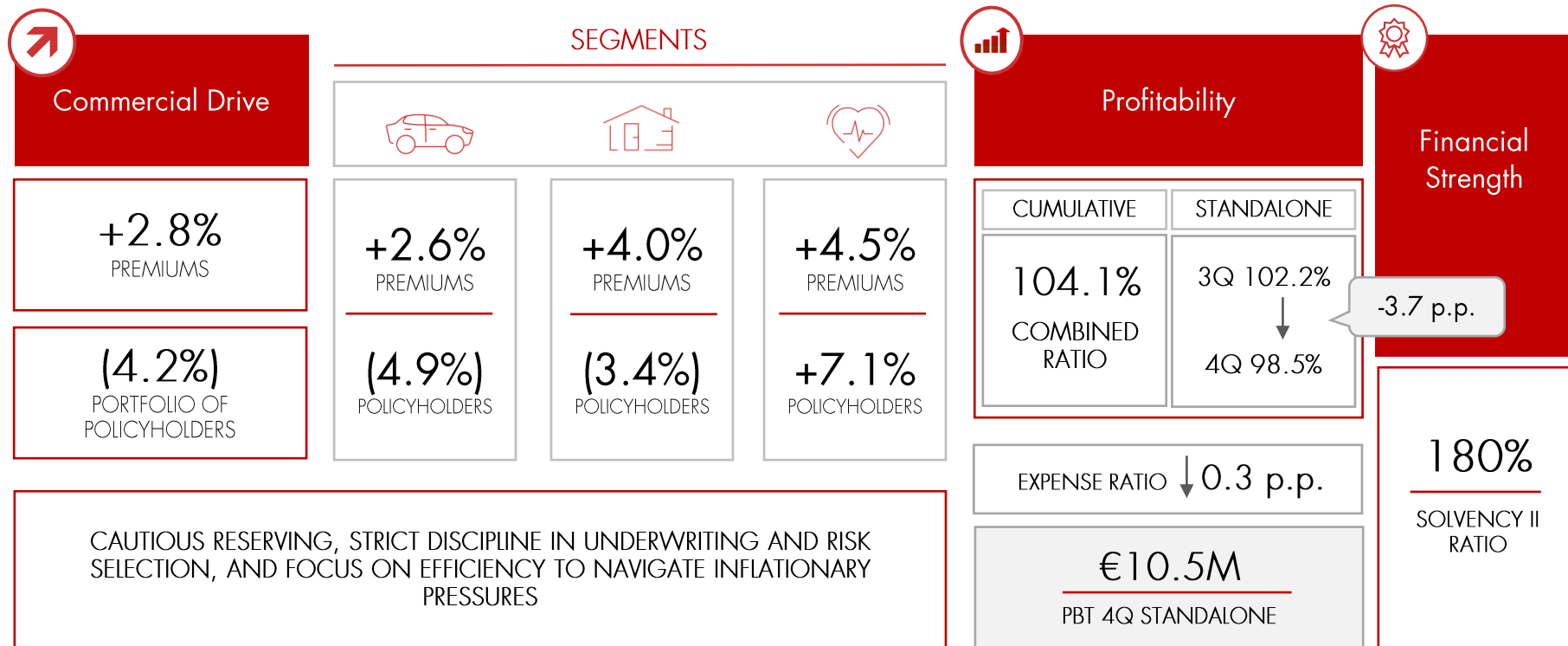
December 2023 Results



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Results – December 2023 IFRS17&9

We were back to profitability in the second half of the year



2

Context

December 2023 Results



Motor Segment |

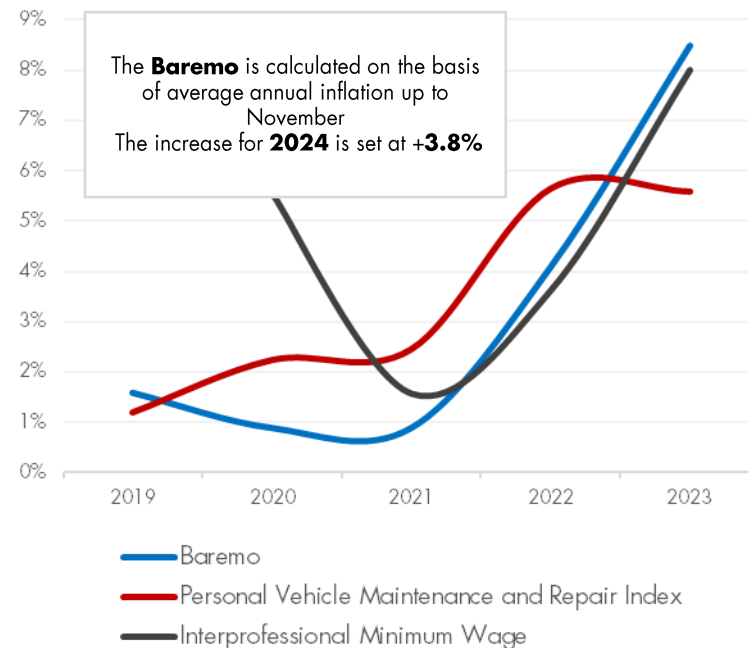
The year witnessed sharp cost inflation

TREND IN INFLATION



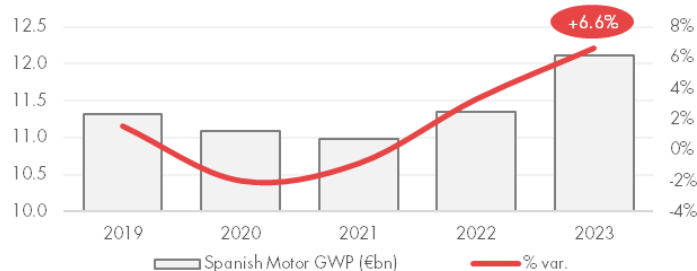
Sources: INE, DGSFP, Ministry of Labor and Social Economy

EVOLUTION OF REPAIR COSTS AND DAMAGES

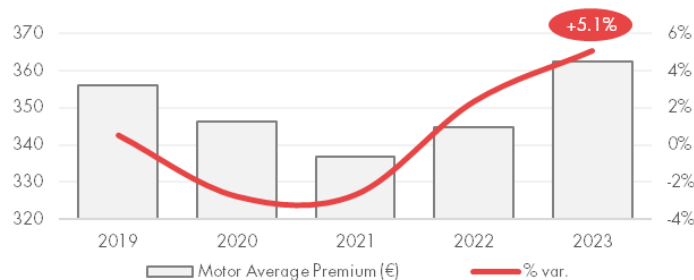


The growth in turnover was largely due to an increase in average premiums throughout the sector and, to a lesser extent, to an increase in the vehicle population

REVENUES



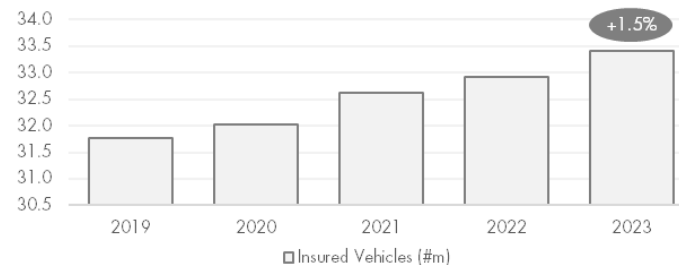
AVERAGE PREMIUM ¹



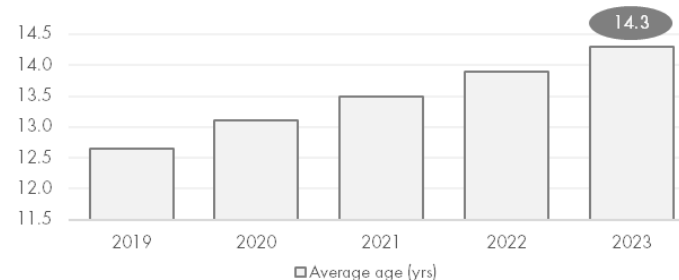
Sources: ICEA, FIVA, Faconauto.

1. Internal calculations on the average premium in the sector by dividing revenues by insured vehicles.

VEHICLE POPULATION



AGE OF VEHICLE POPULATION

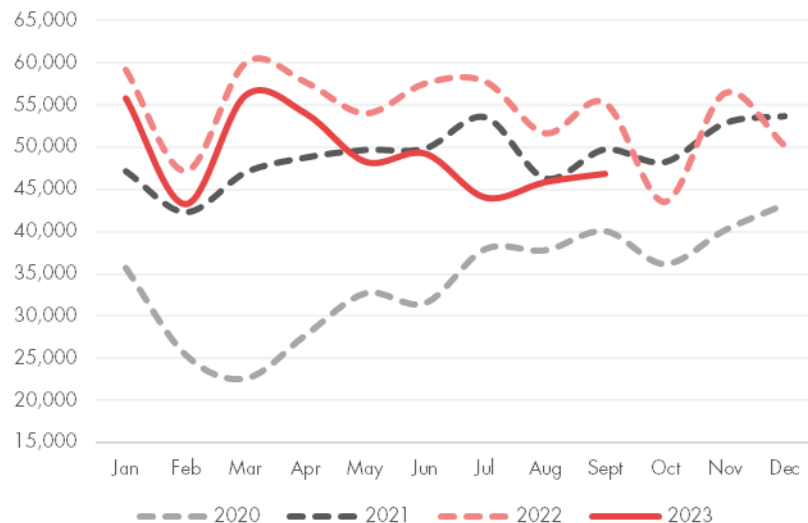


Home Segment |

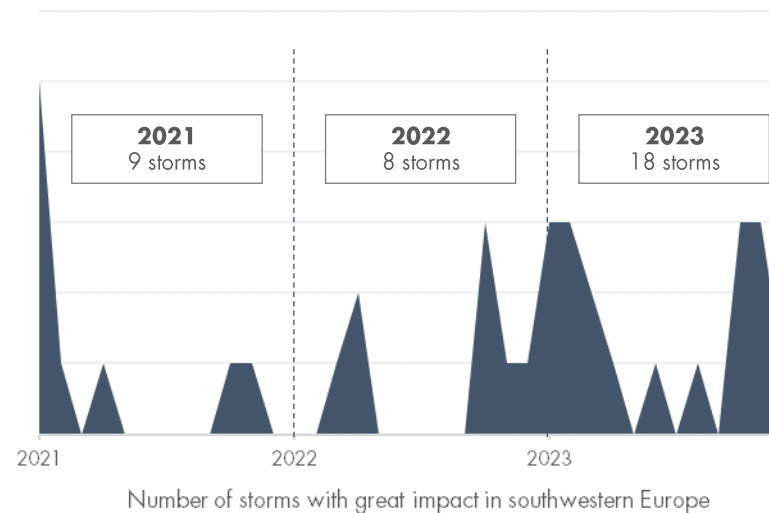


The industry is facing certain challenges with a drop in home sales and an increase in weather-related damage...

FALL IN HOUSING TRANSACTIONS



INCREASE IN ATMOSPHERIC EVENTS

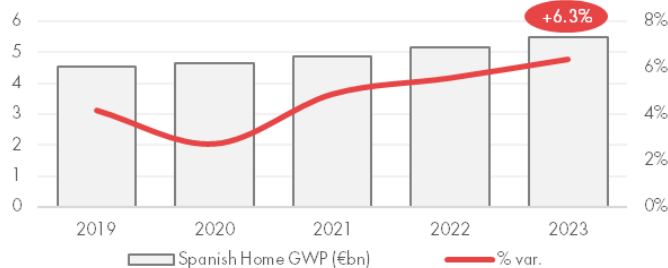


Home Segment |

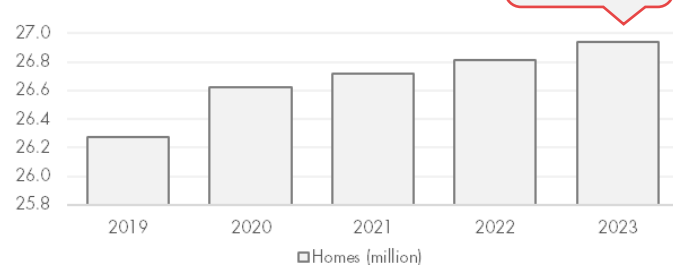


... although it continues to grow at a considerable pace, aided by an increase in average premiums in the sector

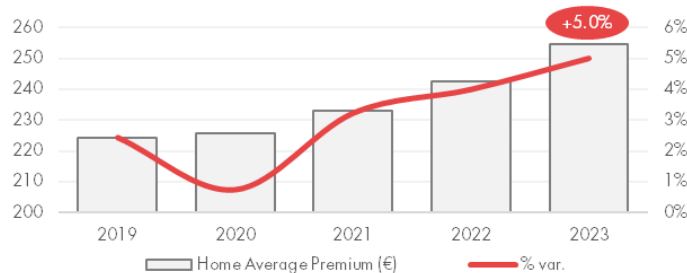
REVENUES



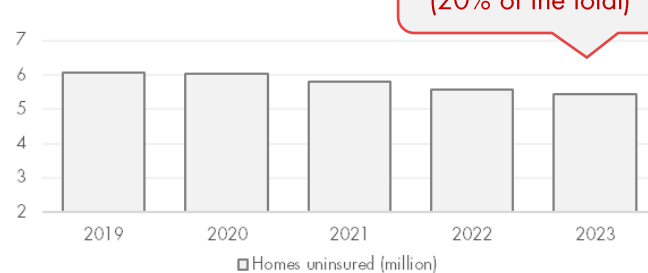
HOUSING STOCK



AVERAGE PREMIUM



HOMES UNINSURED

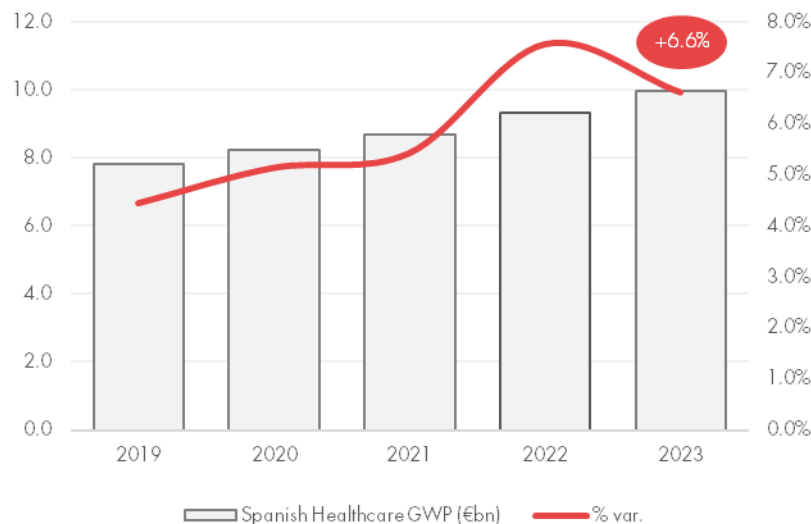


Sources: ICEA, Ministry of Transport, Mobility and Urban Agenda. Internal calculations on the average premium in the sector by dividing revenues by insured homes.

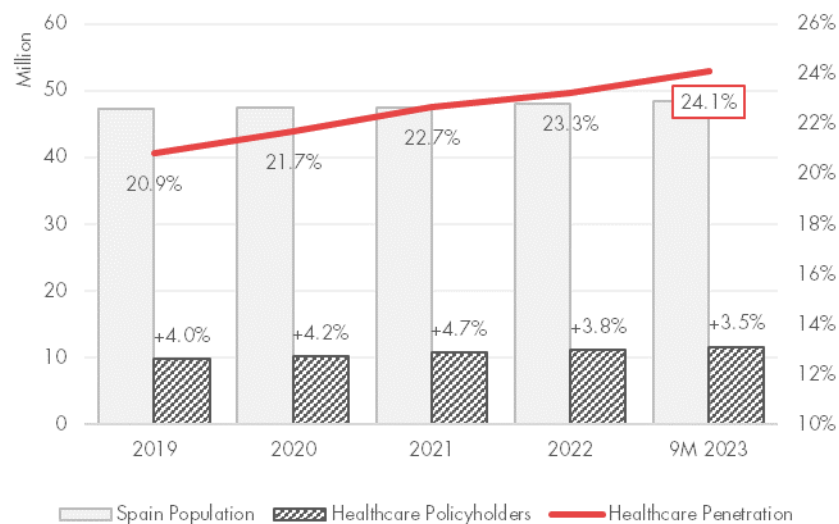
1. Total forecast housing stock at yearend 2023, considering an average increase over the last 5 years.

Despite a growth slowdown, Health reported very strong revenues, supported also by a steady increase in average premiums within the sector

REVENUES



POLICYHOLDERS AND PENETRATION IN SPAIN



3

December 2023 Results

December 2023 Results



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Results – December 2023 IFRS 17&9



We were back to profitability in the second half of the year

Thousand euro	12M 2023	12M 2022	% var.	4T 2023
Gross written premiums (GWP)	973,281	946,679	2.8%	241,336
Ordinary insurance activities income ¹	960,266	925,444	3.8%	244,039
Technical insurance result	(38,225)	37,130	-202.9%	3,518
Investments result	33,992	41,845	-18.8%	8,632
Credited interest ²	(4,646)	425	n.a.	(1,911)
Net result from insurance and investments	(8,879)	79,400	-111.2%	10,238
Other income/expenses and non-assignable expenses	2,332	4,160	-43.9%	259
Profit / (loss) before tax	(6,547)	83,560	-107.8%	10,497
Income tax	2,157	(20,436)	-110.6%	(2,398)
Profit / (loss) after tax	(4,390)	63,124	-107.0%	8,099

	12M 2023	12M 2022	p.p. var.	4T 2023
Loss ratio	81.2%	72.7%	8.5 p.p	74.1%
Expense ratio	22.9%	23.2%	-0.3 p.p	24.4%
Combined ratio ³	104.1%	95.9%	8.2 p.p	98.5%

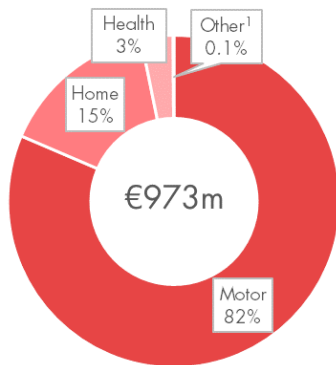
- Insurance revenues up 3.8%, with all business lines making a positive contribution
- Positive technical result in the fourth quarter, reflecting the underwriting, claims management and efficiency measures carried out during the year
- Clear improvement in the combined ratio, which stood at 98.5% in the fourth quarter
- Improvement in the underlying investment result (ex non-recurring items; see page 22 +19.8%). Higher fixed income reinvestment rates, remuneration on deposits and increased revenues from the financial swap

- Equivalent to the gross premium earned (before reinsurance) under IFRS4
- 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
- Undiscounted combined ratio. The effect of the discounting and movement of the curve is accounted for in equity (-3.2m in Q4, and -4.8m for the full year)

Premiums and policyholders by business line

It was a year in which we prioritised margins over growth

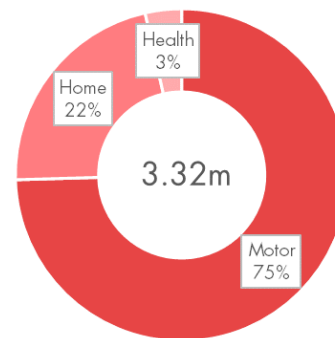
PREMIUMS



Gross Written Premiums

Thousand euro	12M 2023	12M 2022	% var.
Motor	792,684	772,787	2.6%
Home	149,430	143,713	4.0%
Health	30,384	29,082	4.5%
Other	783	1,097	-28.6%
Total	973,281	946,679	2.8%

POLICYHOLDERS



Policyholders

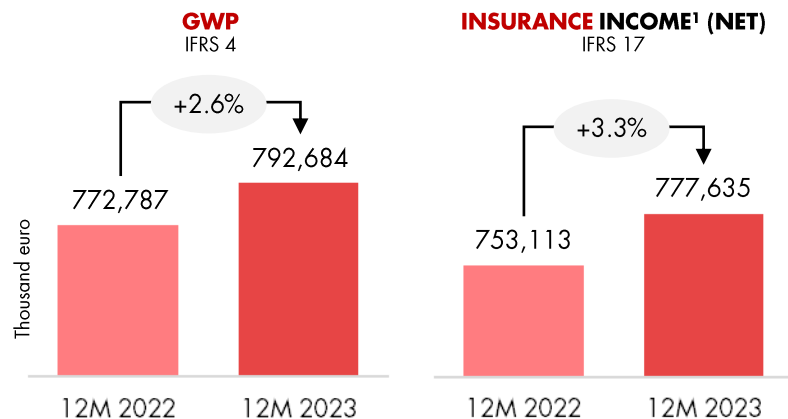
Thousands	12M 2023	12M 2022	% var.
Motor	2,471	2,597	-4.9%
Home	727	752	-3.4%
Health	117	110	7.1%
Total	3,315	3,459	-4.2%

1. The Other insurance businesses segment mainly shows the travel insurance business for Bankinter cardholders under 10 group policies, the Vivaz Safe&Go insurance product launched in September 2021 as the first payasyou-go insurance for users of personal mobility vehicles, and a runoff payment protection insurance. Customers in the "Others" segment amounted to 4.0 thousand and 3.5 thousand as at December 2022 and 2023, respectively

Motor Segment |

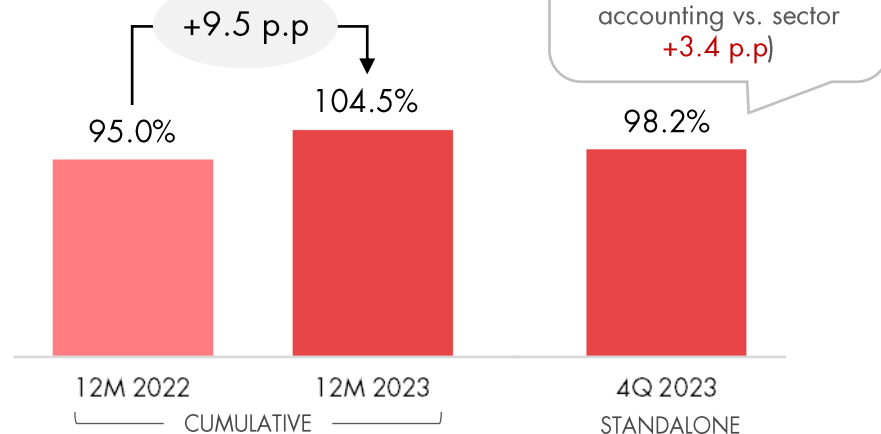
The combined ratio, although still very high, continued to improve in the fourth quarter

INCOME



- The year presented notable challenges due to the sharp rise in inflation
- Individualised adjustments, underwriting and risk selection measures were carried out, prioritising profitable growth

COMBINED RATIO IFRS 17&9

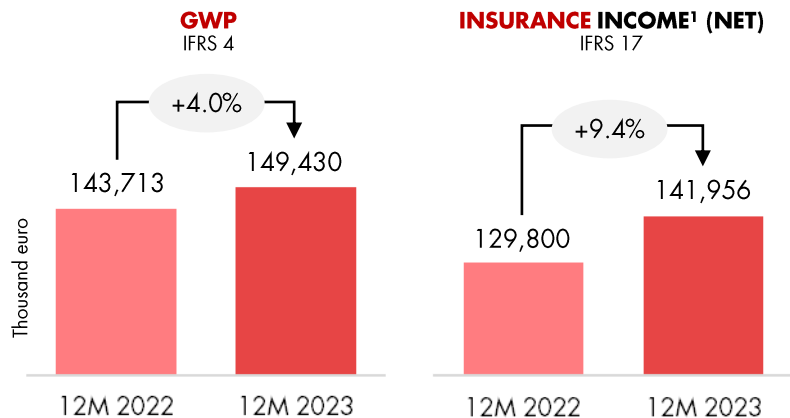


- Margins were heavily affected by the inflationary environment, although the steps taken during the year already indicate an improvement in the combined ratio
- Outstanding trend in expense items

1. Equivalent to the **Net Earned Premium** under IFRS 4

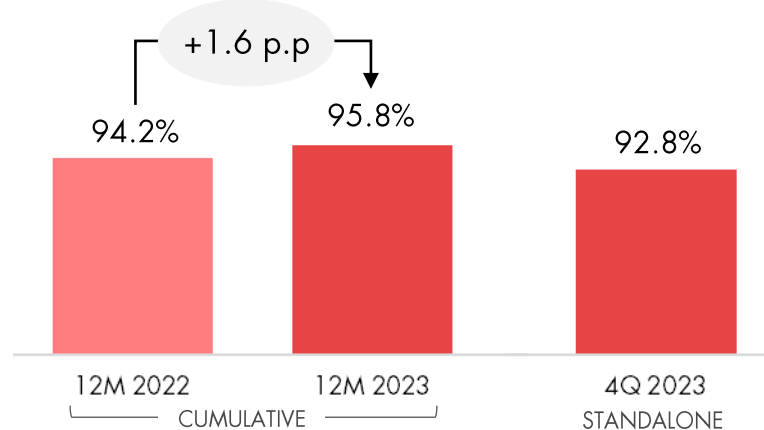
A positive year in terms of both growth and profitability

INCOME



- Moderate tightening of underwriting for some profiles, prioritising profitable growth

COMBINED RATIO – IFRS 17&9

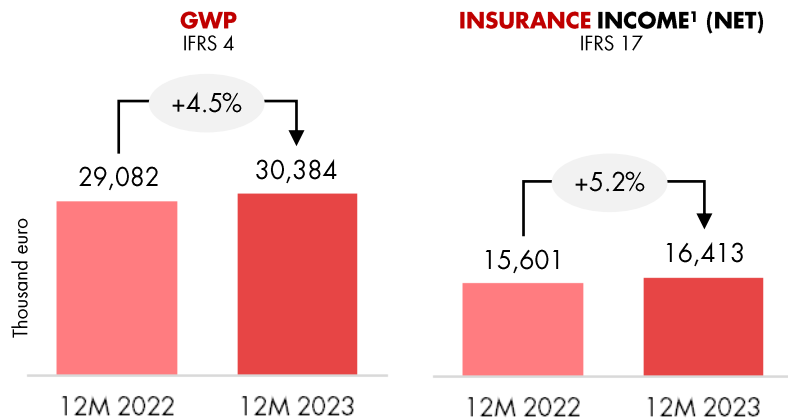


- Increased weight of atmospheric events amid heavy storm activity in Spain
- Outstanding trend in expenses in home (-3.0 p.p in the year)

1. Equivalent to the Net Earned Premium under IFRS 4

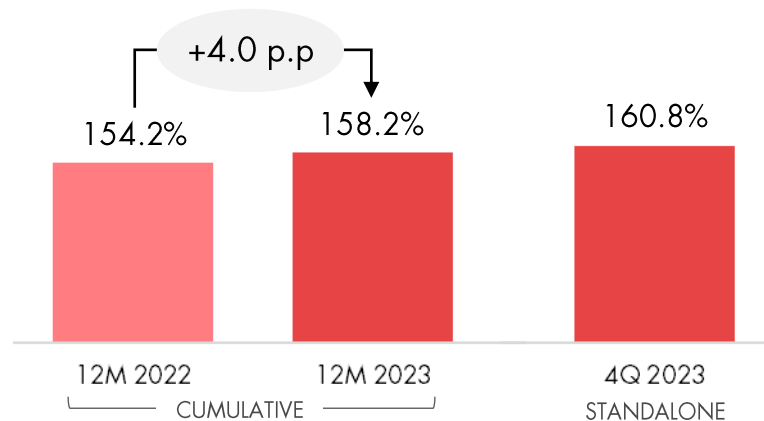
Solid growth and improvement in underwriting

INCOME



- We began to sell health insurance under the Linea Directa brand, reflecting the multi-line strategy as we target greater efficiency in our operations

COMBINED RATIO – IFRS 17&9



- Lower claims frequency, confirming the improvement in risk selection and underwriting
- No proportional reinsurance commission (no longer collected as of January 2023). Excluding this effect, the combined ratio improves by 22.8 p.p. (combined ratio would have been 181.3% in 2022 excluding the commission of €4.3 million)

1. Equivalent to the Net Earned Premium under IFRS 4

Combined Ratio – December 2023 IFRS 17&9

Comparison and explanation of items



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COMBINED RATIO 12M 2023

	IFRS 4	IFRS 17
Premiums earned, net of reinsurance	936,617	
Insurance income, net of reinsurance	-	936,777
Total claims	(800,941)	(760,762)
Claims paid, net of reinsurance	(596,171)	(567,951)
Change in provision	(77,168)	(66,471)
Claims expenses	(127,602)	(127,364)
Losses on onerous contracts and adjustments	-	1,365
Reinsurance recoverable loss component	-	(368)
Change in reinsurer default effect	-	27
LOSS RATIO	85.5%	81.2%
Total expenses	(186,708)	(214,240)
Acquisition expenses	(185,358)	(183,554)
Administrative expenses	(23,165)	(24,706)
Investment expenses	-	(1,877)
Other technical expenses	(5,103)	(4,217)
Reinsurance commissions	114	114
Change in the provision of agreements	27,198	-
Profit sharing	(393)	-
EXPENSE RATIO	19.9%	22.9%
COMBINED RATIO	105.4%	104.1%

Loss ratio

- Undiscounted loss ratio (the discounting effect is recorded in OCI, -(€4.8) million for the full year 2023, -(€3.2) million in Q4 standalone)
- We include expenses attributable to claims in the loss ratio, the same as under IFRS 4
- Losses on onerous contracts reflect the release in the year of €1.4 million following the improvement in the Health claims margin. The calculation under IFRS 17 takes only one financial year in account (two under IFRS 4), although the concept is similar to the provision for unexpired risks. The reinsurance recoverable loss component reflects the ceded portion.

Expense ratio

- Investment management expenses are now recognised in the expense ratio (they used to be part of the financial result under IFRS 4)
- Under local accounting, the change in the provision for claims settlement agreements when the policyholder is innocent was recorded under expenses (as they constitute settlement agreements between parties and are regulated accordingly by the Spanish Directorate General for Insurance and Pension Funds). Under IFRS 17, they are now included in the loss ratio.
- In addition, the profit sharing of the "Other" segment (from travel insurance to cardholders) is now included in the loss ratio.

Results – December 2023 IFRS 17&9

Reclassification of certain items between expenses and claims incurred, although the combined ratio shows no significant differences



IFRS 17	Loss Ratio			Expense Ratio			Combined Ratio		
	12M 2023	12M 2022	p.p. var.	12M 2023	12M 2022	p.p. var.	12M 2023	12M 2022	p.p. var.
Motor	84.0%	74.2%	9.8 p.p	20.5%	20.8%	-0.3 p.p	104.5%	95.0%	9.5 p.p
Home	66.3%	61.6%	4.7 p.p	29.5%	32.5%	-3.0 p.p	95.8%	94.2%	1.6 p.p
Health	81.0%	92.9%	-11.9 p.p	77.2%	61.3%	15.9 p.p	158.2%	154.2%	4.0 p.p
Other	61.6%	60.8%	0.8 p.p	7.6%	6.2%	1.4 p.p	69.2%	66.9%	2.3 p.p
Total	81.2%	72.7%	8.5 p.p	22.9%	23.2%	-0.3 p.p	104.1%	95.9%	8.2 p.p

IFRS 4	Loss Ratio			Expense Ratio			Combined Ratio		
	12M 2023	12M 2022	p.p. var.	12M 2023	12M 2022	p.p. var.	12M 2023	12M 2022	p.p. var.
Motor	88.6%	77.7%	10.9 p.p	16.9%	17.7%	-0.8 p.p	105.5%	95.4%	10.1 p.p
Home	68.6%	63.1%	5.5 p.p	29.5%	32.5%	-3.0 p.p	98.0%	95.6%	2.4 p.p
Health	89.8%	86.8%	3.0 p.p	78.5%	58.0%	20.5 p.p	168.2%	144.8%	23.4 p.p
Other	10.8%	0.9%	9.9 p.p	58.4%	65.9%	-7.5 p.p	69.2%	66.9%	2.3 p.p
Total	85.5%	75.7%	9.8 p.p	19.9%	20.6%	-0.7 p.p	105.4%	96.3%	9.1 p.p

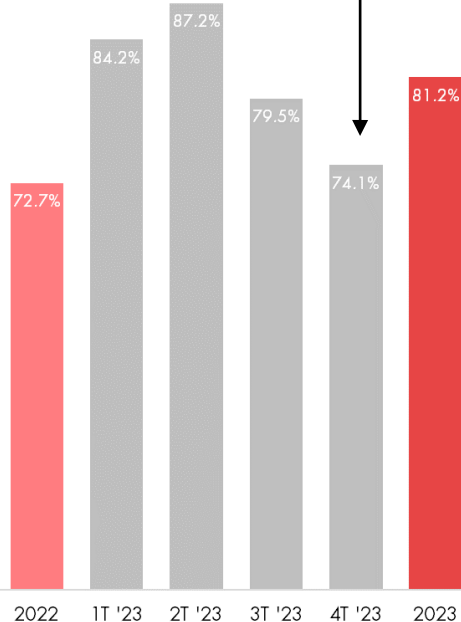
- There are (and will be) minor differences (either upward/downward) between local accounting (IFRS 4) and IFRS 17
- In Hogar, the case-by-case provision is now calculated using a statistical method.
- In Motor, the calculation bases are different (under IFRS 17 a standard deviation is calculated on many more parameters than under local standards)

Loss ratio

Gradual improvement during the year, reflecting underwriting and management actions



Loss ratio continues to improve



Thousand euro	12M 2023	12M 2022	% var.	4Q 2023
Insurance income, net of reinsurance [A]	936,777	899,579	4.1%	238,123
Claims for the period [B]	(760,762)	(653,859)	16.3%	(176,547)
Motor	(652,866)	(558,716)	16.9%	(150,695)
Home	(94,121)	(80,002)	17.6%	(23,065)
Health	(13,299)	(14,494)	-8.2%	(2,616)
Other	(476)	(647)	-26.4%	(171)
Loss ratio [B/A]	81.2%	72.7%	8.5 p.p	74.1%



Earned premiums flow through to the income statement and the rise in average costs slows down



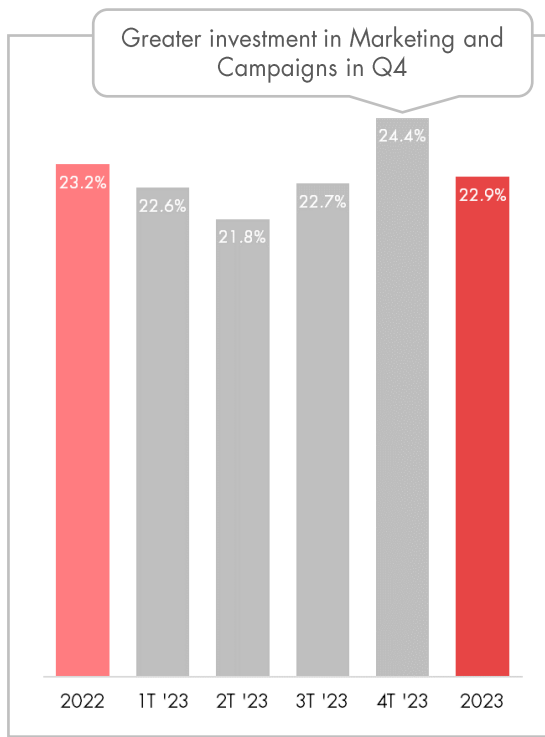
Atmospheric events and water damage during the year affected the Home segment



Notable improvement due to lower claims frequency in the Health segment

Expense ratio

Our roadmap continues to be strict control of overhead expenses and increasing efficiency



Thousand euro	12M 2023	12M 2022	% var.	4Q 2023
Insurance income, net of reinsurance [A]	936,777	899,579	4.1%	238,123
Net operating expenses [B]	(214,240)	(208,590)	2.7%	(58,057)
Acquisition expenses	(183,554)	(179,823)	2.1%	(50,166)
Administrative expenses	(30,800)	(32,999)	-6.7%	(7,891)
Reinsurance commissions	114	4,232	-97.3%	(0)
Expense ratio [B/A]	22.9%	23.2%	-0.3 p.p	24.4%



The global customer vision allows us to be more commercially efficient



The trend in administrative expenses was excellent, dropping by 6.7%



The expense ratio was down 0.3 p.p. (0.8 p.p. excluding the €4.2 million reinsurance commission in health that we no longer receive as of 2023)

Financial result



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Thousand euro	12M 2023	12M 2022	% var.
Income	27,900	27,767	0.5%
Interest on bank deposits	1,596	186	758.1%
Interest on fixed income securities	16,854	15,342	9.9%
Income on equity instruments	3,010	8,249	-63.5%
Income from premium instalments	4,737	4,571	3.6%
Other financial income	1,703	(581)	393.1%
Mark-to-Market	1,880	-	-
Equity mutual funds	1,805	-	-
Derivatives	75	-	-
Realised gains (losses) in P&L	164	7,183	-97.7%
Impairments	(40)	-	-
Exchange rate and conversion differences (+/-)	(312)	3,767	-108.3%
Financial investments result	29,592	38,717	-23.6%
Real estate investments result	4,400	3,128	40.7%
Net investments result	33,992	41,845	-18.8%
Credited interest ¹	(4,646)	425	n.a.
Insurance financial result	29,346	42,270	-30.6%

2022 includes EIG revenues of €4.8 million that did not occur in 2023

2022 shows realised gains mainly in investment funds prior to the entry into force of IFRS 9 and currency gains as the dollar rallied
2023 includes the €1.4 million capital gain from the sale of a building

NET INVESTMENTS RESULT

€34.0M -18.8%

+19.8%

(excl. realised gains, EIG revenues, MTM and exchange and conversion differences)

Higher income from bonds and the financial swap and interest earned on bank deposits

Thousand euro	12M 2023	12M 2022	% var.
Movements registered in OCI	23,132	(73,221)	131.6%
MTM fixed income and equity instruments	19,895	(73,221)	127.2%
Realised gains (losses) in equity instruments	3,237	-	n.a.

IFRS 9 not restated in 2022

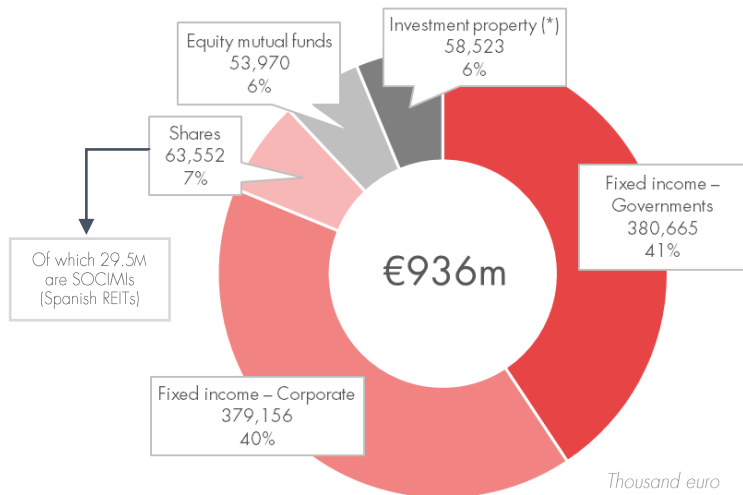
Realised gains on equities were recognised in equity in 2023
The MTM of investment funds are recognised in profit and loss

1. The credited interest shows the impact of last year's financial unwinding on the provision for claims incurred. It is presented separately from gains/(losses) on investments for ease of understanding

Investment portfolio

Portfolio composition and other metrics

PORTFOLIO COMPOSITION



Portfolio Sustainability Score (ESG Risk)



RETURN ¹

(%)	12M 2023	12M 2022	var. p.p
Fixed income	2.60%	2.46%	+0.14 p.p
Equity instruments	5.01%	12.59%	-7.58 p.p
Investment property	9.77%	6.86%	+2.91 p.p
Total average return	3.44%	4.39%	-0.95 p.p

Portfolio return (ex net realised gains)	2.96%	2.61%	+0.35 p.p
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OTHER METRICS

	12M 2023	12M 2022
Fixed income duration	3.13	3.62
Fixed income modified duration	3.22%	3.81%

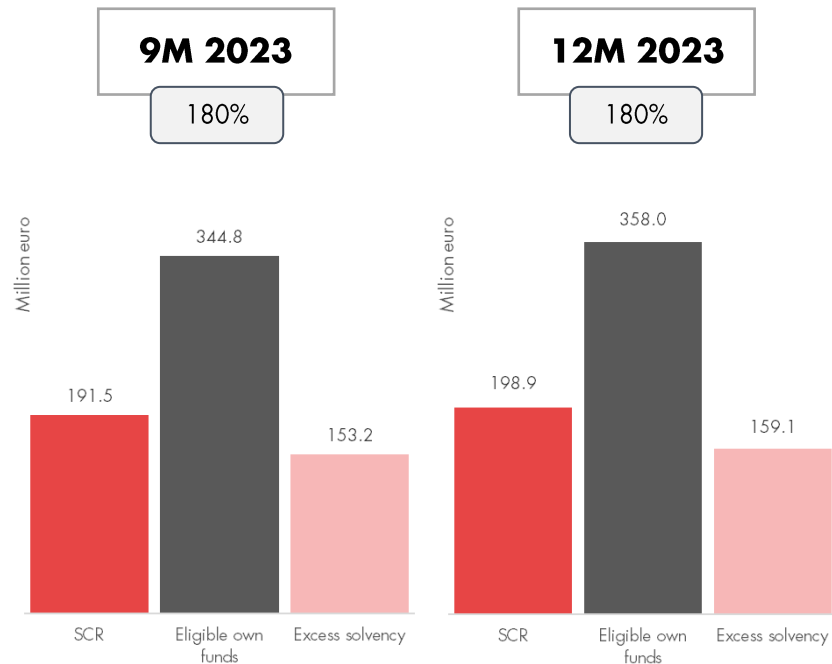
1. Income recognised in the statement of profit or loss over the last 12 months divided by assets under management (fixed income and equity portfolios and investment property). Includes capital gains and losses realised and impairment losses.

(*) Off-balance sheet capital gains on investment property and property for own use amount to €31 million before tax.

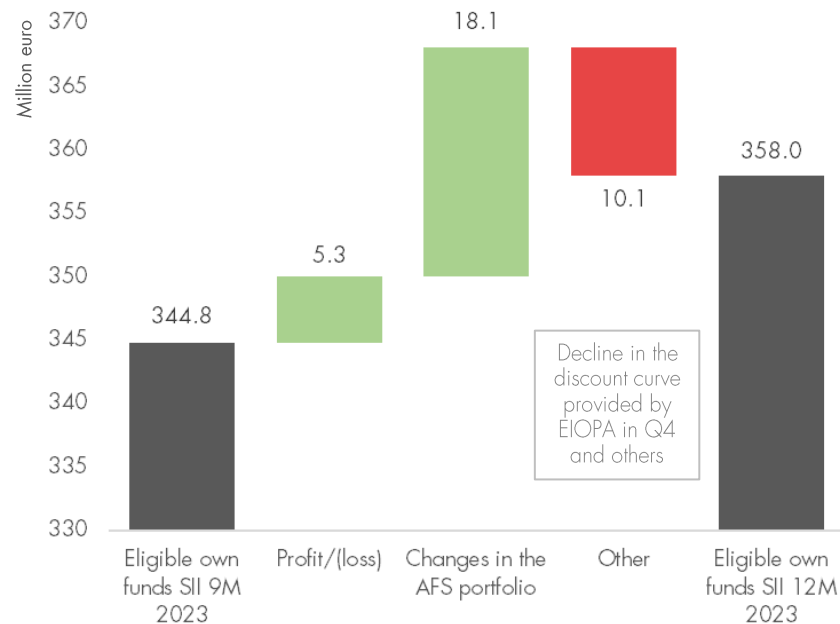
Solvency II

The solvency margin remains very solid and stable

SOLVENCY MARGIN



SOLVENCY OWN FUNDS WALK 9M 2023 – 12M 2023



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

Solvency II

Breakdown of required capital – SCR

Thousand euro	12M 2023	9M 2023
SCR Market	91,493	90,238
SCR Counterparty	6,076	5,693
SCR Health	3,499	3,471
SCR Non-Life	192,387	183,035
BSCR	236,330	226,744
SCR Operational	28,812	28,623
Deferred tax adjustment	(66,286)	(63,842)
SCR	198,857	191,525
Eligible own funds Solvency II	358,002	344,767
Solvency II ratio	180%	180%

1. Solvency ratio and eligible own funds refer to Línea Directa Aseguradora standalone

HIGHLIGHTS

SCR MARKET	<ul style="list-style-type: none"> Increases due to (i) the symmetric adjustment of the quarter (provided by EIOPA) and higher spread risk due to the increase in exposure to corporate debt, partially offset by (ii) lower exposure to equities and real estate
SCR COUNTERPARTY	<ul style="list-style-type: none"> Higher deposit balances
SCR HEALTH	<ul style="list-style-type: none"> In line with business performance
SCR NON-LIFE	<ul style="list-style-type: none"> Greater requirement due to the increase in the specific parameter - which incorporates 2023 into the historical series and adds volatility - and the increase in the BEL of claims due to higher costs
SCR OPERATIONAL	<ul style="list-style-type: none"> Stable

Appendices

December 2023 Results



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Income statement by segment IFRS 17&9

Income statement – Motor Segment



Thousand euro	12M 2023	12M 2022	% var.
Gross written premiums	792,684	772,787	2.6%
Income from ordinary insurance activities, net of reinsurance	777,635	753,113	3.3%
Claims for the period, net of reinsurance	(652,866)	(558,716)	16.9%
Net operating expenses	(159,676)	(156,735)	1.9%
Net technical result	(34,907)	37,662	-192.7%

	12M 2023	12M 2022	p.p. var.
Loss ratio	84.0%	74.2%	9.8 p.p
Expense ratio	20.5%	20.8%	-0.3 p.p
Combined ratio¹	104.5%	95.0%	9.5 p.p

1. Undiscounted

Clients (thousand)	2,471,102	2,597,196	(126,094)
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Income statement – Home Segment



Thousand euro	12M 2023	12M 2022	% var.
Gross written premiums	149,430	143,713	4.0%
Income from ordinary insurance activities, net of reinsurance	141,956	129,800	9.4%
Claims for the period, net of reinsurance	(94,121)	(80,002)	17.6%
Net operating expenses	(41,833)	(42,224)	-0.9%
Net technical result	6,002	7,574	-20.8%

	12M 2023	12M 2022	p.p. var.
Loss ratio	66.3%	61.6%	4.7 p.p
Expense ratio	29.5%	32.5%	-3.0 p.p
Combined ratio¹	95.8%	94.2%	1.6 p.p

1. Undiscounted

Clients (thousand)	726,654	752,170	(25,516)
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Income statement by segment IFRS 17&9



Income statement – Health Segment ¹

Thousand euro	12M 2023	12M 2022	% var.
Gross written premiums	30,384	29,082	4.5%
Income from ordinary insurance activities, net of reinsurance	16,413	15,601	5.2%
Claims for the period, net of reinsurance	(13,299)	(14,494)	-8.2%
Net operating expenses	(12,672)	(9,565)	32.5%
Net technical result	(9,558)	(8,458)	13.0%

	12M 2023	12M 2022	p.p. var.
Loss ratio	81.0%	92.9%	-11.9 p.p
Expense ratio	77.2%	61.3%	15.9 p.p
Combined ratio¹	158.2%	154.2%	4.0 p.p

1. Undiscounted

Clients (thousand)	117,354	109,576	7,778
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Income statement – Other Insurance Businesses ²

Thousand euro	12M 2023	12M 2022	% var.
Gross written premiums	783	1,097	-28.6%
Income from ordinary insurance activities, net of reinsurance	773	1,065	-27.4%
Claims for the period, net of reinsurance	(476)	(647)	-26.4%
Net operating expenses	(59)	(66)	-10.6%
Net technical result	238	352	-32.4%

	12M 2023	12M 2022	p.p. var.
Combined ratio	69.2%	66.9%	2.3 p.p
Clients (thousand)	3,494	4,034	(540)

1. In 2023, we 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

Consolidated balance sheet IFRS 17&9



Assets

Thousand euro

ASSETS	12M 2023	12M 2022	% var.
Cash and cash equivalents	41,746	51,661	-19.2%
Financial assets at fair value through P&L	53,998	48,818	10.6%
<i>Equity instruments</i>	53,998	48,818	10.6%
Financial assets at fair value through equity	823,345	690,846	19.2%
<i>Equity instruments</i>	63,524	72,068	-11.9%
<i>Debt securities</i>	759,821	618,778	22.8%
Financial assets at amortised cost	15,456	22,373	-30.9%
Hedging derivatives	5,909	7,808	-24.3%
Reinsurance contract assets	31,939	21,957	45.5%
Property, plant and equipment and investment property	101,600	110,044	-7.7%
<i>Tangible fixed assets</i>	43,077	45,368	-5.0%
<i>Investment property</i>	58,523	64,676	-9.5%
Intangible assets	29,188	14,482	101.5%
Other assets	22,141	34,438	-35.7%
Total assets	1,125,322	1,002,426	12.3%

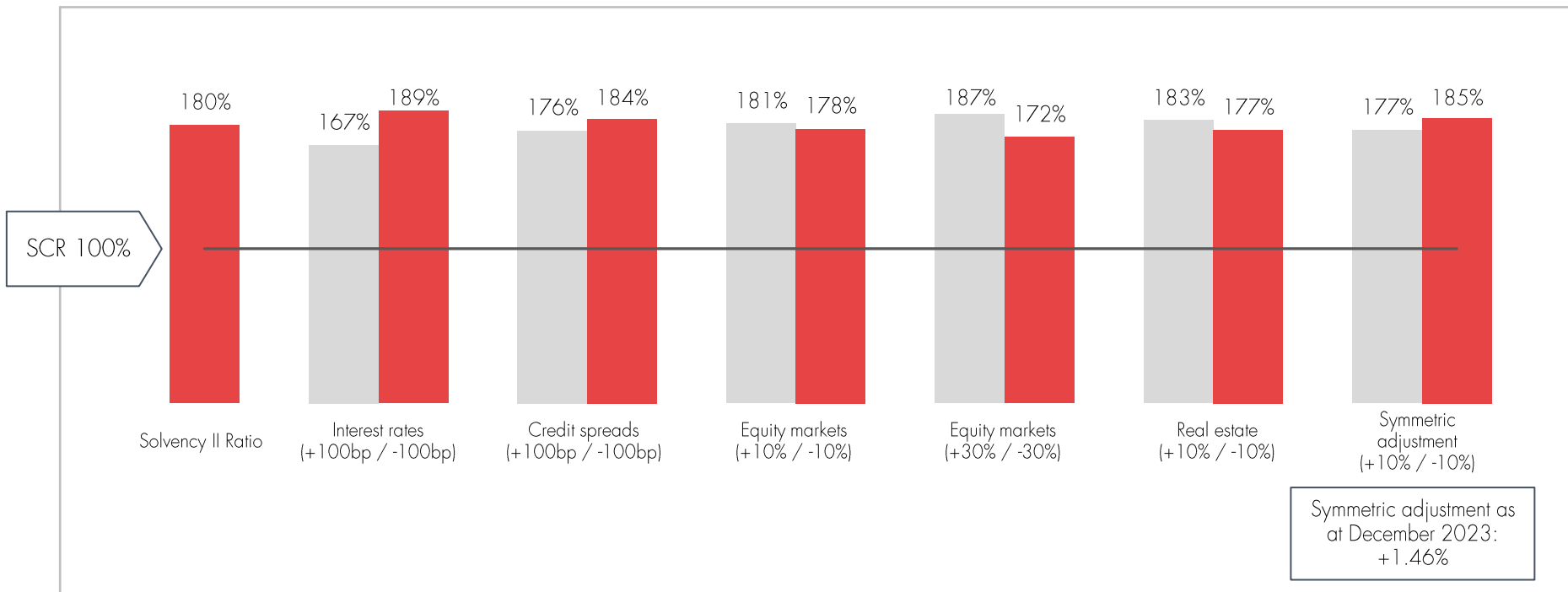
Liabilities and Equity

Thousand euro

LIABILITIES AND EQUITY	12M 2023	12M 2022	% var.
Financial liabilities at amortised cost	65,313	59,288	10.2%
Hedging derivatives	-	-	-
Liabilities under insurance contracts	715,311	610,282	17.2%
<i>Provisions for remaining coverage</i>	339,352	325,056	4.4%
<i>Provisions for claims incurred</i>	375,959	285,225	31.8%
Non-technical provisions	375	780	-51.9%
Other liabilities	31,288	31,745	-1.4%
Total liabilities	812,287	702,095	15.7%
Equity	330,087	324,243	1.8%
Valuation adjustments	(17,052)	(23,912)	-28.7%
<i>Financial assets at fair value through equity</i>	(18,226)	(29,856)	-39.0%
<i>OCI insurance contracts</i>	1,689	6,241	-72.9%
<i>OCI reinsurance contracts</i>	(515)	(297)	73.2%
Total equity	313,035	300,331	4.2%
Total liabilities and equity	1,125,322	1,002,426	12.3%

Solvency II

Sensitivities to the solvency margin



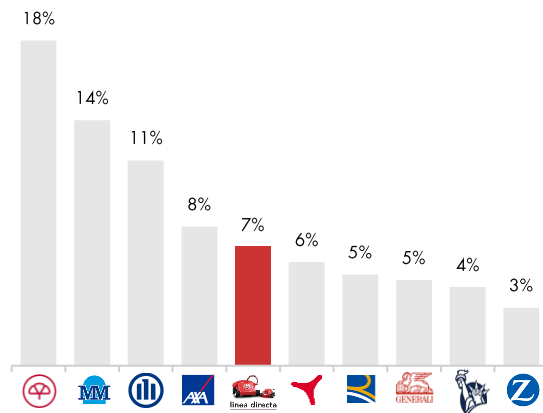
1. The symmetric adjustment does not take into account an estimate of the unrealised capital gains on equities

Market shares



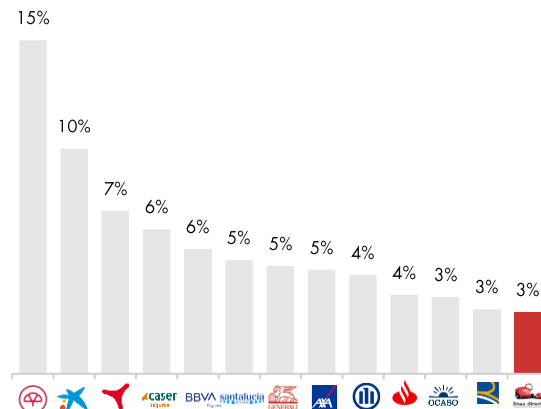
5# in MOTOR ¹

% Market share (Entity level)



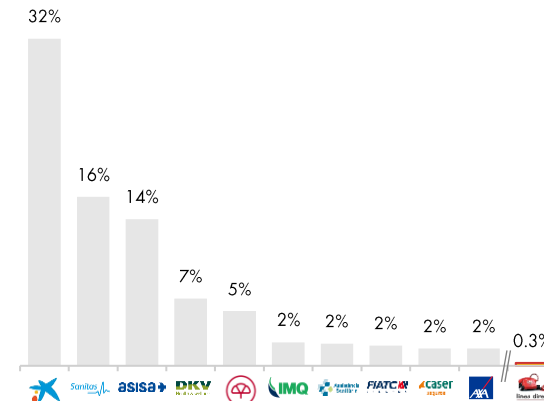
13# in HOME ¹

% Market share (Entity level)



23# in HEALTH ¹

% Market share (Entity level)



1. Source: ICEA, latest available figures for Motor and Home as at December 2023, latest available figures for Healthcare as at September 2023



linea directa

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Thank you



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