

# March 2025 Results

## IFRS 17&9

Presentation for analysts and investors

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28 April 2025

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línea directa

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# 01

## March 2025 Results

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# 01. March 2025 Results

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✓ GWP | 3M '25

**275.2 €**

+9.5% vs. 3M '24

€ Net income | 3M '25

**20.8M €**

+106% vs. 3M '24

👤 Portfolio

**3.5M**

+5.6% vs. 3M '24  
+184,197 policies

Premiums in the quarter by segment



**+9.1%**  
PREMIUMS  
vs. 3M '24

**+4.3%**  
+105,016  
POLICIES



**+8.0%**  
PREMIUMS  
vs. 3M '24

**+3.3%**  
+24,086  
POLICIES



**+14.4%**  
PREMIUMS  
vs. 3M '24

**-1.1%**  
**+15.8% EX-DENTAL  
RISKS<sup>1</sup>**

**Accelerated growth** in premiums and customers

**Improvement** in virtually all **indicators** and  
**business lines**

💰 Profitability

COMBINED RATIO | 3M '25

**92.3%** -5.0 p.p. vs. 3M '24

RoAE | 3M '25 **21.8%**

⚖️ Solvency II ratio | 3M '25

**187.0%**

1. 1.8x underwritten risks per policy.

# 01. March 2025 Results

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Thousand euro	3M 2025	3M 2024	% var.
Gross written premiums (GWP)	275,198	251,419	9.5%
<b>Ordinary insurance activities income <sup>1</sup></b>	254,641	242,618	5.0%
<b>Technical insurance result, net of reinsurance</b>	19,098	6,311	202.6%
<b>Investments result</b>	10,201	9,226	10.6%
Credited interest <sup>2</sup>	(1,682)	(2,182)	-22.9%
<b>Insurance and financial result</b>	27,617	13,355	106.8%
Other income/expenses and non-assignable expenses	42	335	-87.5%
<b>Profit / (loss) before tax</b>	27,659	13,690	102.0%
Income tax	(6,825)	(3,580)	90.6%
<b>Profit / (loss) after tax</b>	20,834	10,110	106.1%

	3M 2025	3M 2024	p.p. var.
Loss ratio	71.3%	75.1%	-3.8 p.p
Expense ratio	21.0%	22.2%	-1.2 p.p
<b>Combined ratio <sup>3</sup></b>	92.3%	97.3%	-5.0 p.p

- **Acceleration of growth**  
(premiums up + 9.5%)
- Improved **customer retention**
- **Excellent combined ratio**,  
which we continue to reduce  
(92.3% in 1Q '25 vs. 92.6% in  
4Q '24)
- **Continued improvement in  
expenses**
- **Very favourable  
performance of financial  
result, +10.6%** with higher  
revenue from the fixed income  
portfolio

1. Equivalent to the gross premium earned (before reinsurance) under IFRS4

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

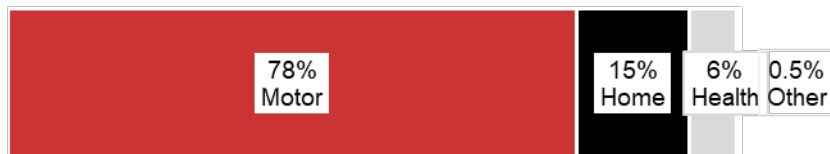
3. The effect of discounting in the movement of the curve is accounted for in equity (0.6 million euro as of March 2025)

# 01. Premiums and policyholders

## Premiums and policyholders by line of business

### Premiums

275.2M €

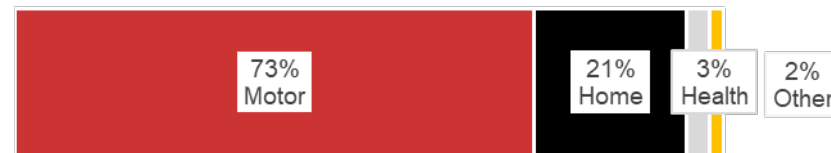


### Gross Written Premiums

Thousand euro	3M 2025	3M 2024	% var.
Motor	213,599	195,771	9.1%
Home	42,394	39,270	8.0%
Health	17,830	15,579	14.4%
Other <sup>1</sup>	1,375	799	72.1%
<b>Total</b>	<b>275,198</b>	<b>251,419</b>	<b>9.5%</b>

### Policyholders

3,500 thousand



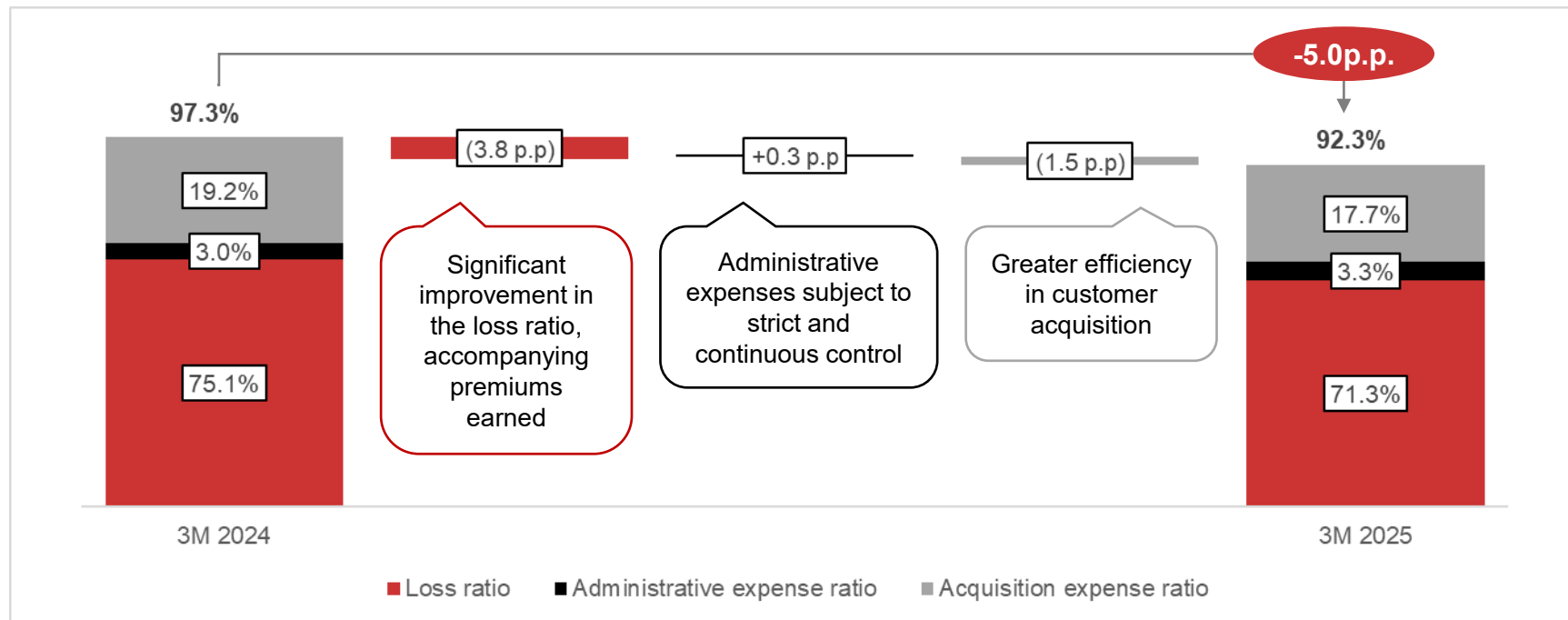
### Policyholders

Thousand	3M 2025	3M 2024	% var.	1Q 2025
Motor	2,564	2,459	4.3%	50
Home	751	727	3.3%	12
Health	116	118	-1.1%	(5)
Other <sup>1</sup>	69	12	-	9
<b>Total</b>	<b>3,500</b>	<b>3,316</b>	<b>5.6%</b>	<b>65</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 MPA, the travel insurance business for holders of Bankinter cards under 10 group policies (not included in the figures for customers), Pet insurance, the recently launched Commercial lines for SME and run-off payment protection insurance.

# 01. Combined ratio

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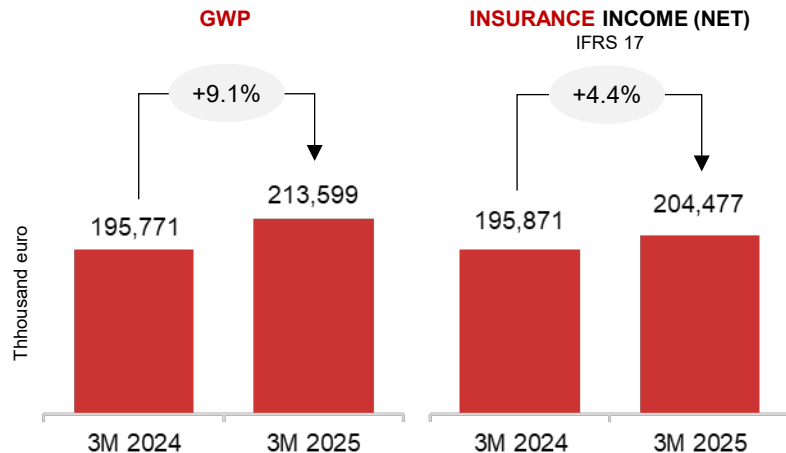




# 01. Motor segment

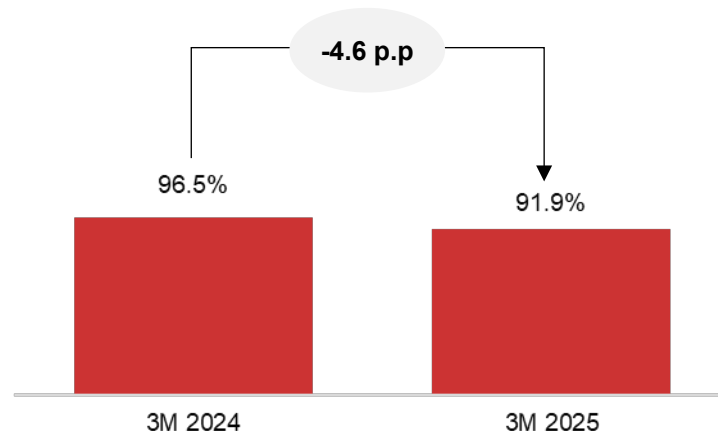
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## INCOME



- Strong growth acceleration, with premiums up 9.1% (5.4% in 3Q and 8.2% in 4Q 2024)

## COMBINED RATIO IFRS 17

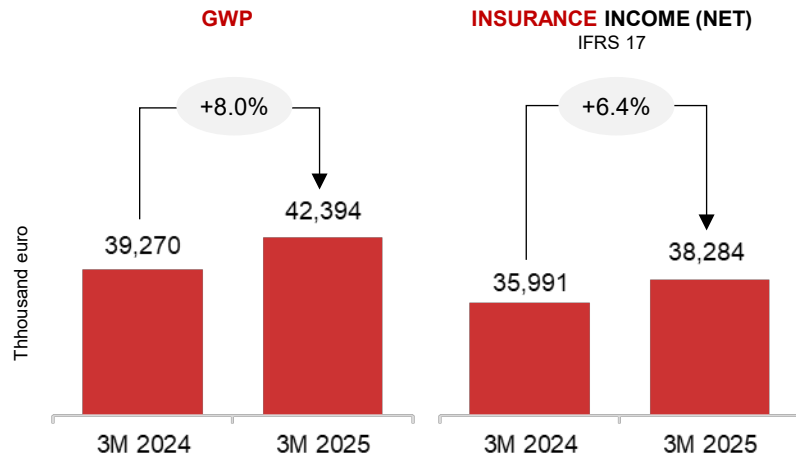


- Excellent combined ratio, primarily driven by top line growth and improved claims ratio

# 01. Home segment

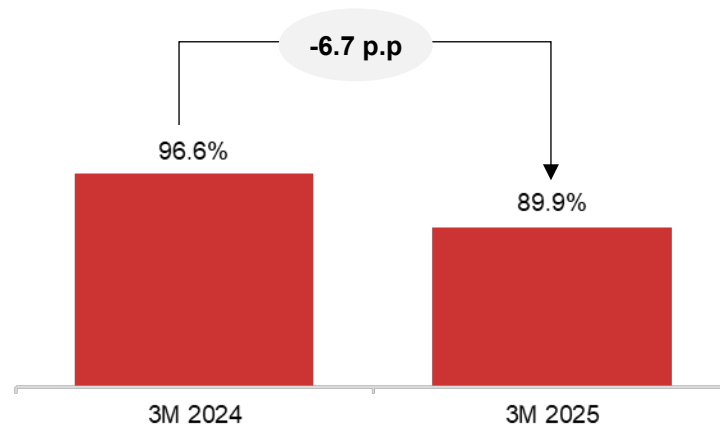
IFRS17&9

## INCOME



- As in Motor, Home achieved a significant growth in the first quarter, with premiums up 8%

## COMBINED RATIO IFRS 17



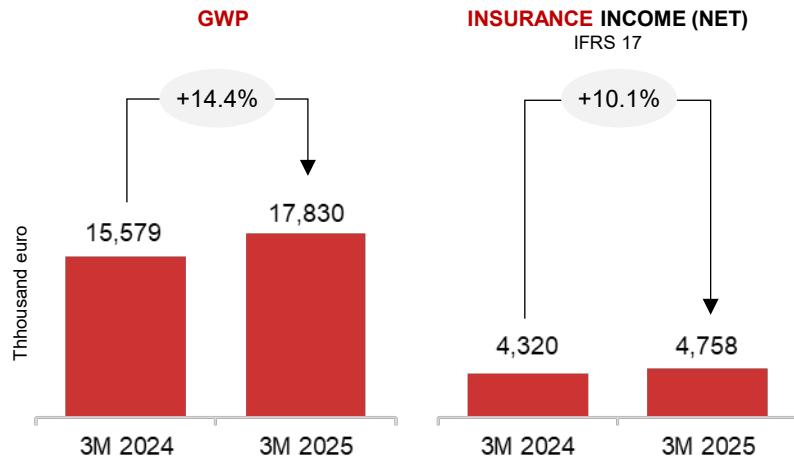
- The first quarter has been extraordinary with a combined ratio of 89.9%

# 01. Health segment



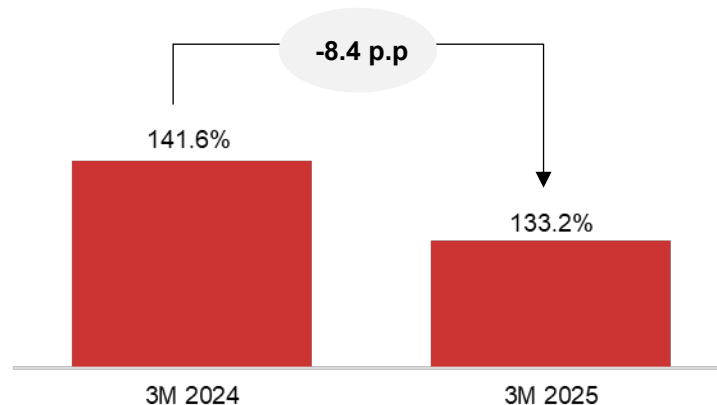
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## INCOME



- Health posted outstanding growth of 14.4% in 1Q
- Premiums benefited from the improved product mix

## COMBINED RATIO IFRS 17



- Cemented underwriting discipline and risk selection

# 01. Financial result

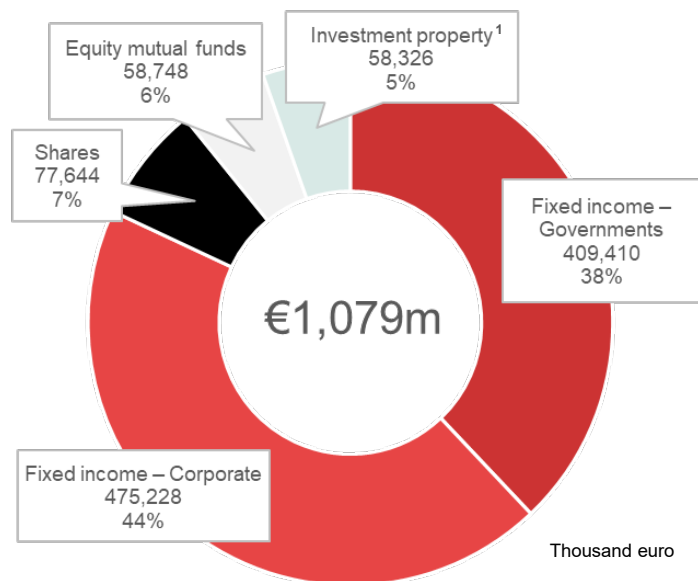
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Thousand euro	3M 2025	3M 2024	% var.	
<b>Income</b>	<b>8,946</b>	<b>8,361</b>	<b>7.0%</b>	Mainly explained by higher revenue from the fixed income portfolio
Interest on bank deposits	233	449	-48.1%	
Interest on fixed income securities	5,938	5,072	17.1%	The MTM reflects the good performance of investment funds
Income on equity instruments	474	839	-43.6%	
Other financial income	2,302	2,001	15.0%	NET INVESTMENT RESULT 10.2M €   +10.6%
<b>Mark-to-Market</b> (Equity mutual funds and derivatives)	<b>870</b>	<b>150</b>	<b>479.7%</b>	
<b>Realised gains (losses) in P&amp;L</b>	<b>(459)</b>	<b>(313)</b>	<b>46.6%</b>	1 The credited interest shows the impact of last year's financial unwinding on the provision for claims incurred, which decreased because of lower financial discounting in 2024 vs. 2023
<b>Impairments (+/-)</b>	<b>4</b>	<b>(59)</b>	<b>-</b>	
<b>Exchange rate and conversion differences (+/-)</b>	<b>50</b>	<b>343</b>	<b>-</b>	
<b>Financial investments result</b>	<b>9,411</b>	<b>8,482</b>	<b>10.9%</b>	
<b>Real estate investments result</b>	<b>791</b>	<b>744</b>	<b>6.3%</b>	
<b>Net investments result</b>	<b>10,201</b>	<b>9,226</b>	<b>10.6%</b>	
Credited interest <sup>1</sup>	(1,682)	(2,182)	22.9%	
<b>Insurance financial result</b>	<b>8,519</b>	<b>7,044</b>	<b>20.9%</b>	

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

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## PORTFOLIO COMPOSITION



Thousand euro	3M 2025	3M 2024	% var.
<b>Movements registered in OCI</b>	<b>(1,018)</b>	<b>1,229</b>	<b>-182.8%</b>
MTM fixed income and equity instruments	(1,809)	1,072	-268.8%
Realised gains (losses) in equity instruments	791	157	403.8%

## PORTFOLIO RETURN (R12) AND OTHER METRICS²

(%)	3M 2025	3M 2024	var. p.p
Fixed income	2.88%	2.76%	+0.12 p.p
Equity instruments	5.34%	3.34%	+2.00 p.p
Investment property	7.34%	9.61%	-2.27 p.p
<b>Total average return</b>	<b>3.47%</b>	<b>3.33%</b>	<b>+0.14 p.p</b>
<b>Portfolio return (ex net realised gains)</b>	<b>3.24%</b>	<b>3.07%</b>	<b>+0.17 p.p</b>
<b>Reinvestment yield</b>	<b>2.95%</b>	<b>3.94%</b>	<b>-0.99 p.p</b>

	3M 2025	3M 2024	var.
Fixed income duration	3.80	2.93	0.87
Fixed income modified duration	4.13%	3.05%	1.08 p.p.
VaR	3.04%	1.05%	1.99 p.p.

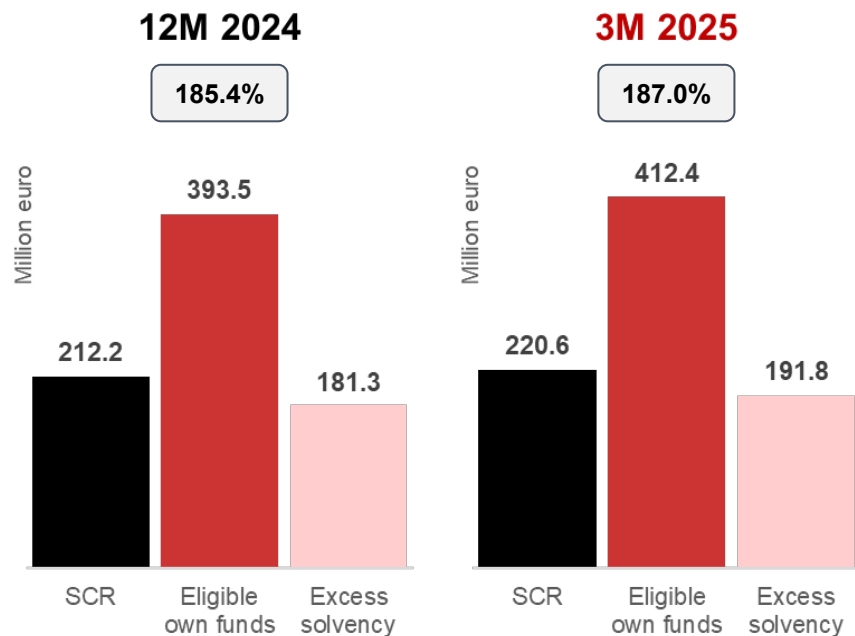
1. Off-balance sheet capital gains on investment property, property for own use and facilities amount to 22.4 million euro before tax.

2. 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.

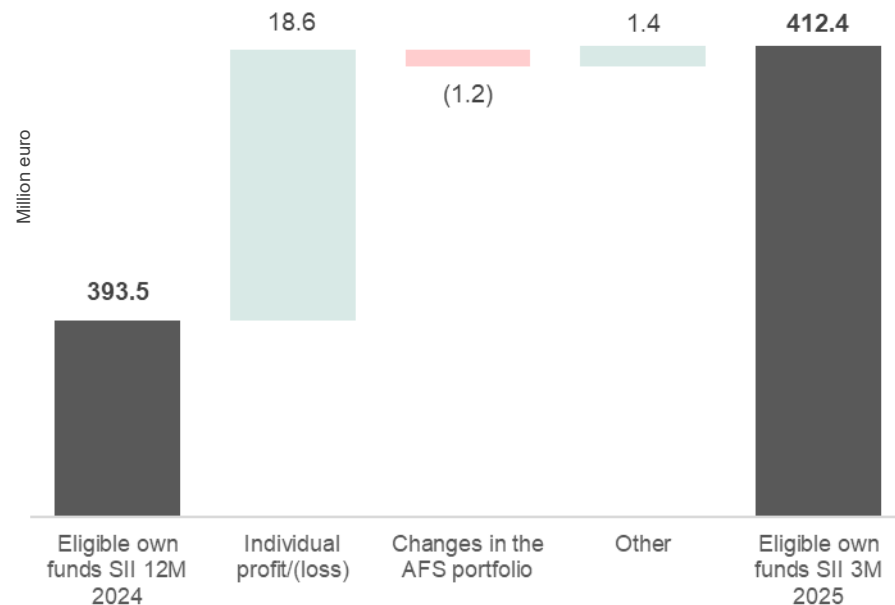
# 01. Solvency II

## Solvency margin

### Solvency margin



### Eligible own funds walk 12M 2024 – 3M 2025



# 01. Solvency II

## Breakdown of Solvency Capital Required

<i>Thousand euro</i>	<b>3M 2025</b>	<b>12M 2024</b>
SCR Market	114,537	106,446
SCR Counterparty	6,387	5,273
SCR Health	3,685	4,123
SCR Non-Life	206,822	201,179
BSCR	264,012	253,234
SCR Operational	30,114	29,749
Deferred tax adjustment	(73,532)	(70,746)
SCR	<b>220,595</b>	<b>212,237</b>
Eligible own funds Solvency II	<b>412,442</b>	<b>393,542</b>
Solvency II ratio	<b>187.0%</b>	<b>185.4%</b>

### SCR MARKET

- Increase of (i) equity SCR due to the worsening of the symmetrical adjustment during the quarter (provided by EIOPA) and (ii) interest rate risk due to higher exposure to fixed income

### SCR COUNTERPARTY

- Increases as a consequence of premium instalments, mainly in the Health LoB. Seasonal effect of the first quarter

### SCR NON-LIFE

- Reflects business growth

### SCR OPERATIONAL

- Stable

# 02

## Q&A

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# 03

## Annex

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# 03. Income statement by segment

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## Income statement – Motor Segment

Thousand euro	3M 2025	3M 2024	% var.
<b>Gross written premiums</b>	213,599	195,771	9.1%
<b>Income from ordinary insurance activities, net of reinsurance</b>	204,477	195,871	4.4%
Claims for the period, net of reinsurance	(148,835)	(148,667)	0.1%
Net operating expenses	(39,015)	(40,258)	-3.1%
<b>Net technical result</b>	16,627	6,946	139.4%

	3M 2025	3M 2024	p.p. var.
Loss ratio	72.8%	75.9%	-3.1 p.p.
Expense ratio	19.1%	20.6%	-1.5 p.p.
<b>Combined ratio<sup>1</sup></b>	91.9%	96.5%	-4.6 p.p.

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

<b>Clients (thousand)</b>	2,564,245	2,459,229	105,016
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## Income statement – Home Segment

Thousand euro	3M 2025	3M 2024	% var.
<b>Gross written premiums</b>	42,394	39,270	8.0%
<b>Income from ordinary insurance activities, net of reinsurance</b>	38,284	35,991	6.4%
Claims for the period, net of reinsurance	(24,030)	(24,877)	-3.4%
Net operating expenses	(10,391)	(9,895)	5.0%
<b>Net technical result</b>	3,862	1,219	216.8%

	3M 2025	3M 2024	p.p. var.
Loss ratio	62.8%	69.1%	-6.3 p.p.
Expense ratio	27.1%	27.5%	-0.4 p.p.
<b>Combined ratio<sup>1</sup></b>	89.9%	96.6%	-6.7 p.p.

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

<b>Clients (thousand)</b>	750,886	726,800	24,086
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# 03. Income statement by segment

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## Income statement – Health Segment

Thousand euro	3M 2025	3M 2024	% var.
Gross written premiums	17,830	15,579	14.4%
Income from ordinary insurance activities, net of reinsurance	4,758	4,320	10.1%
Claims for the period, net of reinsurance	(3,839)	(3,844)	-0.1%
Net operating expenses	(2,499)	(2,271)	10.0%
Net technical result	(1,580)	(1,795)	-12.0%

	3M 2025	3M 2024	p.p. var.
Loss ratio	80.7%	89.0%	-8.3 p.p
Expense ratio	52.5%	52.6%	-0.1 p.p
Combined ratio <sup>1</sup>	133.2%	141.6%	-8.4 p.p

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

Clients (thousand)	116,278	117,568	(1,290)
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## Income statement – Other Insurance Businesses<sup>1</sup>

Thousand euro	3M 2025	3M 2024	% var.
Gross written premiums	1,375	799	72.1%
Income from ordinary insurance activities, net of reinsurance	552	188	193.9%
Claims for the period, net of reinsurance	(51)	(111)	-53.7%
Net operating expenses	(312)	(136)	129.6%
Net technical result	189	(59)	-420.0%

	3M 2025	3M 2024	p.p. var.
Combined ratio	65.8%	131.4%	-65.6 p.p

Clients (thousand)	68,669	12,284	56,385
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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 MPA, the travel insurance business for holders of Bankinter cards under 10 group policies (not included in the figures for customers), Pet insurance, the recently launched commercial lines for SME and run-off payment protection insurance.

# 03. Consolidated balance sheet

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## Assets

Thousand euro

ASSETS	3M 2025	12M 2024	% var.
Cash and cash equivalents	14,066	16,709	-15.8%
Financial assets at fair value through P&L	58,748	57,876	1.5%
<i>Equity instruments</i>	58,748	57,876	1.5%
Financial assets at fair value through equity	962,282	925,367	4.0%
<i>Equity instruments</i>	77,644	74,918	3.6%
<i>Debt securities</i>	884,638	850,449	4.0%
Financial assets at amortised cost	22,309	34,341	-35.0%
Hedging derivatives	4,551	4,652	-2.2%
Reinsurance contract assets	30,121	34,097	-11.7%
Property, plant and equipment and investment property	102,875	100,807	2.1%
<i>Tangible fixed assets</i>	44,549	42,351	5.2%
<i>Investment property</i>	58,326	58,456	-0.2%
Intangible assets	47,072	45,345	3.8%
Other assets	28,985	16,942	71.1%
<b>Total assets</b>	<b>1,271,008</b>	<b>1,236,136</b>	<b>2.8%</b>

## Liabilities and Equity

Thousand euro

LIABILITIES AND EQUITY	3M 2025	12M 2024	% var.
Financial liabilities at amortised cost	75,093	77,315	-2.9%
Liabilities under insurance contracts	777,297	767,467	1.3%
<i>Liabilities for remaining coverage</i>	369,641	362,277	2.0%
<i>Liabilities for claims incurred</i>	407,655	405,190	0.6%
Non-technical provisions	4,111	3,649	12.7%
Other liabilities	35,928	29,389	22.3%
<b>Total liabilities</b>	<b>892,429</b>	<b>877,820</b>	<b>1.7%</b>
Equity	388,281	366,829	5.8%
Valuation adjustments	(9,702)	(8,513)	14.0%
<i>Equity instruments at fair value through equity</i>	2,104	727	189.4%
<i>Debt securities at fair value through equity</i>	(12,483)	(9,297)	34.3%
<i>OCI insurance contracts</i>	777	203	282.6%
<i>OCI reinsurance contracts</i>	(99)	(146)	-31.9%
<b>Total equity</b>	<b>378,580</b>	<b>358,316</b>	<b>5.7%</b>
<b>Total liabilities and equity</b>	<b>1,271,008</b>	<b>1,236,136</b>	<b>2.8%</b>

# Thank you



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