



PRESS RELEASE
2022 ANNUAL GENERAL MEETING

**PATRICIA AYUELA, CEO OF LÍNEA DIRECTA
ASEGURADORA: "WE WANT TO GROW STRONGLY AND
BECOME INCREASINGLY PROFITABLE"**

- **During her speech at the General Shareholders' Meeting of Línea Directa Aseguradora, Patricia Ayuela, CEO, explained that despite the adverse macroeconomic scenario and the challenges facing the sector, "the company has a set of very clear and positive strengths, on the basis of which we will increase our revenues and profits and continue to transform our processes to make them more efficient".**
- **"We want to grow strongly, be increasingly profitable, attract new customers, and retain the loyalty of those who are already with us," said Patricia Ayuela, highlighting among the Group's strengths the Línea Directa brand, the direct business model, and the team of over 2,500 professionals.**
- **Línea Directa aims to be the leading company for new cars in view of the necessary renewal of the insured vehicles and to continue to make the most of the opportunities for growth in Home and Health, with a clear, complete, innovative, and good value offer in all segments.**
- **The CEO highlights the extraordinary levels of user experience and efficiency that the Group is achieving through digitisation, thereby maintaining a balance between digital capabilities and customer service.**
- **The shareholders of Línea Directa Aseguradora have overwhelmingly approved the Company's management and results for 2021 and, among other proposals made by the Board of Directors, have ratified the appointment of Patricia Ayuela as Executive Director, being likewise re-elected by the Board of Directors as CEO of the Group.**

Madrid, 24 March 2022. - The CEO of [Línea Directa Aseguradora](#), Patricia Ayuela, explained today in her speech at the Group's first General Shareholders' Meeting that "in the face of uncertain economic circumstances" marked by inflationary pressures and global challenges such as the ecological transition and digital transformation, "at Línea Directa we have a set of very certain and positive strengths, on the basis of which we will increase our revenues and profits and continue to transform our processes to make them more efficient".

"What we want is to grow strongly, to be increasingly profitable, to attract new customers and to retain the loyalty of those who are already with us," said Patricia Ayuela. The CEO has analysed the environment in which the Group operates and the Company's results in 2021, and emphasised **the capabilities and future potential of Línea Directa** to achieve the aim of creating value for shareholders.

Línea Directa, which went public in April last year, held its first General Meeting today in **Tres Cantos (Madrid) with the participation of 77.65% of the share capital**. The shareholders have approved by a majority vote, among other items on the agenda, the annual accounts, the Non-Financial Information Statement and the management of the 2021 financial year, the Directors' Remuneration Policy, and the distribution of dividends for the past financial year.

With the final dividend of €0.02 gross per share proposed by the Board of Directors and approved by the Meeting, **the total dividend for the 2021 financial year amounted to €0.091 gross per share, for a total amount of €99.1 million**, representing a *payout* of 90%.

In her speech, Patricia Ayuela, whose appointment as Executive Director on 17 February was also ratified at the Meeting, pointed out that Línea Directa Aseguradora is very well positioned and prepared to deal with the uncertainties, changes, and transformations that are taking place in the world and, in particular, in the insurance sector. "We will do so by being true to ourselves: by boosting our business model, providing impeccable service quality, adapting to new customer habits, and increasing our technological and innovation capacity," she said.

Among the Company's extraordinary strengths, Patricia Ayuela highlighted **the Línea Directa brand**, the leading brand in the Spanish insurance sector in terms of notoriety and ad recall, and with which consumers associate values such as a good price, quality, and innovation.

To this she added **the entity's direct model, without intermediaries**, "which allows us to get to know our customers' needs first-hand". "And lastly, and most importantly, **the team of people who make up Línea Directa**, who stand out for their technical and professional skills in key areas such as commercial capacity, risk underwriting, and claim management," she said.

An innovative and good value offer in all segments

By business lines, Patricia Ayuela pointed out that the Motor segment is facing "**an inevitable renewal of insured vehicles**", for which the average age is already 13.5 years old, and that it is when changing vehicles that consumers also consider switching insurance companies. "**We want to and will be the leading company for new cars**," she said, adding that Línea Directa already has a market share of 20% in the electric vehicle segment with specific products for these cars through the Respira policy.

The CEO also highlighted that changes are **taking place in the forms of mobility and ownership**, referring for example to the rise of personal mobility vehicles (PMVs), such as electric scooters, and leasing. In this regard, Patricia Ayuela assured that the Company's commitment to innovation and its light, flexible, and digital internal structure will also allow Línea Directa "to respond before others to the new demands of the market".

In addition, **Línea Directa Aseguradora has a wide margin for growth in the Home and Health segments**, in which it has been growing well above the market and which still account for 15% and 3% respectively of the Group's business volume. As for home insurance, Patricia Ayuela indicated that the fact that there are still **five million uninsured properties** in Spain is an opportunity for the company, which is experiencing strong growth in this segment thanks to a **clear, simple, and good value policy**.

"In health insurance, everything is yet to come", she added with regard to **Vivaz**, Línea Directa's health insurance brand, which in 2021 had over 100,000 policyholders. Patricia Ayuela pointed out that the **Group's 100% digital offer, with an excellent medical team and an extraordinary price** is attracting individuals and families who had never before taken out a policy of this type, at a time when citizens increasingly value having a health insurance policy that complements public healthcare.

The CEO also indicated that one of the Group's objectives is to ensure that each of Línea Directa's 3.3 million customers have all their insurance products with the Company.

2021: record revenues and profitable growth

"Despite this adverse economic scenario, in 2021 we once again achieved very satisfactory results," said the CEO with regard to last year's accounts.

The 2021 results highlight, firstly, the **great commercial capacity** of Línea Directa Aseguradora. Last year, the Group sold over 574,000 net policies (+1.3%), had more than 3.3 million customers (+4%) and grew revenues by 1%, exceeding €900 million in premiums for the first time in the Company's history.

Furthermore, the company's profitable **growth in the** three segments in which it operates is remarkable, based on, according to Patricia Ayuela, "our risk selection capacity and our ability to contain costs, fuelled by our operational efficiency and increasing digitisation, which we apply in all the segments in which we operate".

"Línea Directa continues to grow and does so with outstanding profitability," she said, mentioning that the Group's combined ratio stood at 88.3% at the end of 2021, this indicator being seven and eight percentage points better than that of the sector as a whole in the Motor and Home segments respectively.

All this enabled Línea Directa Aseguradora to achieve a net profit of €110.1 million, 2.6% more than in 2019, the pre-pandemic year, and to once again record a return on equity (ROE) of over 30%.

"The future is likely to be direct and digital, areas in which Línea Directa is a leader in Spain," said Patricia Ayuela, who explained that "the Company's focus on continuous improvement in efficiency, the extensive use of technology and, cost control will make it possible to continually offer more competitive prices to customers in all the areas in which we operate".

"The very swift adoption by policyholders, with **over 85% already operating with us digitally**, tells us that we are moving in the right direction," said Patricia Ayuela, who added that this digitisation is allowing the Group to reach **"levels of efficiency never seen before in the Company"**, while maintaining **"an appropriate balance between digital capabilities and customer service"**.

About Línea Directa Aseguradora

Línea Directa Aseguradora is the 5th largest insurer of cars in Spain, specialising in direct sales of insurance for cars, motorbikes, companies, the self-employed, and homes. Línea Directa is among the 100 Spanish companies with the best reputations, according to the MERCO Companies ranking. It also offers health insurance, through a new brand built on digitisation and rewards for policyholders.

For **more information:** <https://www.lineadirectaaseguradora.com/>

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