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12M 2021 Results

Presentation for analysts and investors

21 February 2022



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Highlights for the period

12M 2021 Results

We continue to grow, with excellent margins



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Commercial drive

+4.0%

PORTFOLIO OF
POLICYHOLDERS

+1.0%

PREMIUMS

- Superb year for Home
- Competitive environment in Motor



Profitability

88.3%

COMBINED
RATIO

- Loss ratio at 2019 levels
- Expense ratio continuously improving

30.4%

RETURN ON EQUITY¹

€

Shareholder remuneration

77.6MN

INTERIM DIVIDENDS 1Q,
2Q, 3Q

21.5MN

PROPOSED FINAL
DIVIDEND – MARCH '22

90%
PAYOUT

99.1MN

TOTAL DIVIDENDS –
2021

5.7%

DIVIDEND YIELD

110MN

PROFIT AFTER TAX



Financial strength

196%

SOLVENCY II RATIO
Includes 3Q dividend

186%

SOLVENCY II RATIO

Counting the proposed
final dividend

1. Equity as at December 2020 includes the dividend of €120 million paid to Bankinter prior to the Company's listing.

2

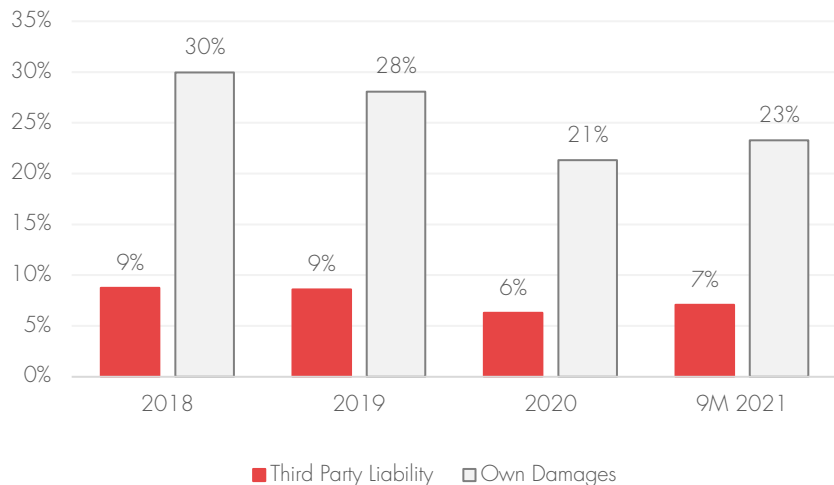


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Context

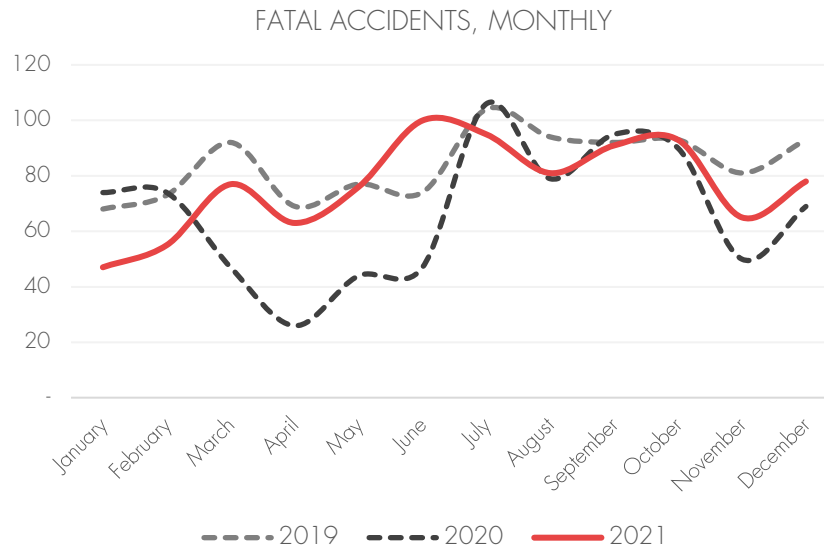
Trend in frequency and severity

FREQUENCY



Frequency recovers strongly in the second half of the year

SEVERITY

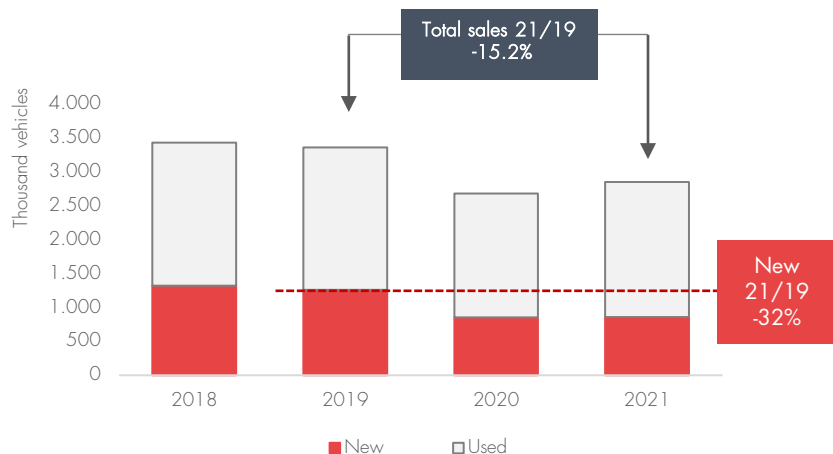


Serious accidents up 15% on 2020

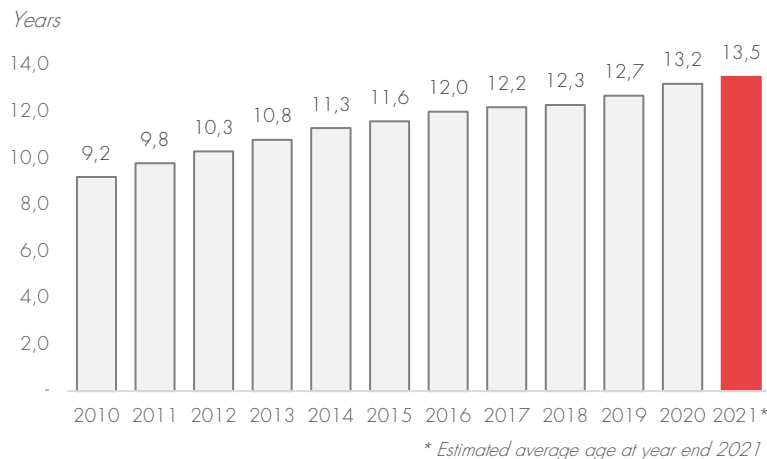
1. Source: ICEA (latest figures available at September 2021)
 2. Source: Spanish Directorate General for Traffic [DGT]

Lower sales of new cars cause the vehicle population to age

VEHICLES SOLD



AVERAGE AGE OF THE VEHICLE POPULATION

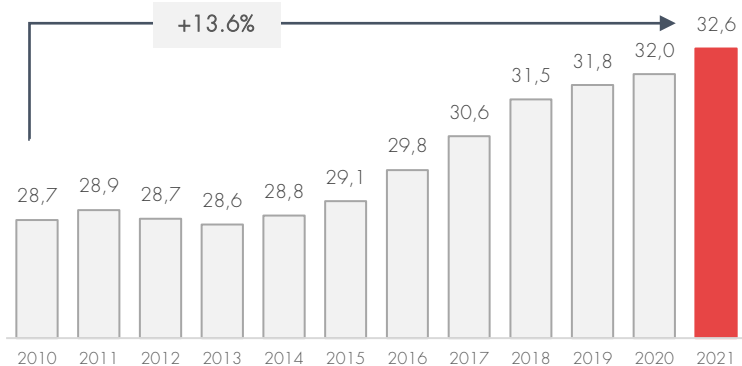


- The hardest hit segment is sales to private individuals, which fell by 13% compared to 2020.
- Second-hand vehicles become an excellent substitute
- Uncertainty about the car type of tomorrow

- 2/3 of insured vehicles are more than 10 years-old
- The ageing of the vehicle population also affects average premiums: influencing the type of product arranged (most basic) and the premium payable

Insured cars continue to grow, with the average premium at an all-time low

INSURED VEHICLES

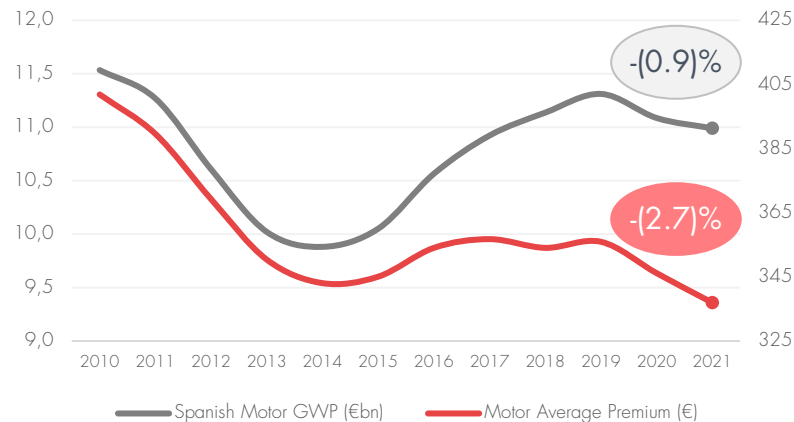


In million vehicles

- Vehicle growth slowed amid the COVID-19 crisis, though without any population loss

Sources: FIVA, ICEA (latest figures available at December 2021). Internal calculations on the average premium in the sector by dividing revenues by insured vehicles

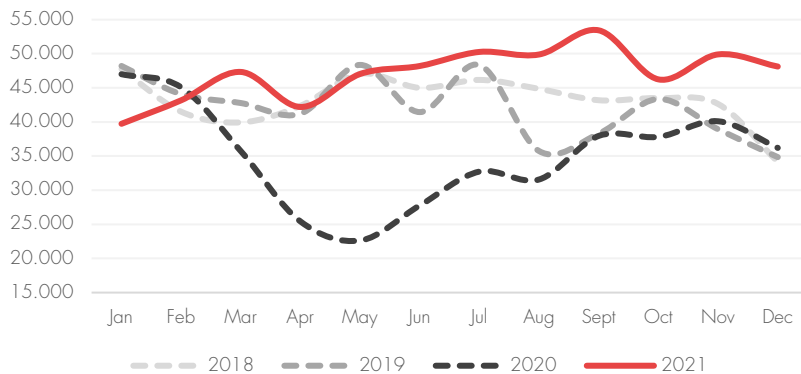
AVERAGE PREMIUM



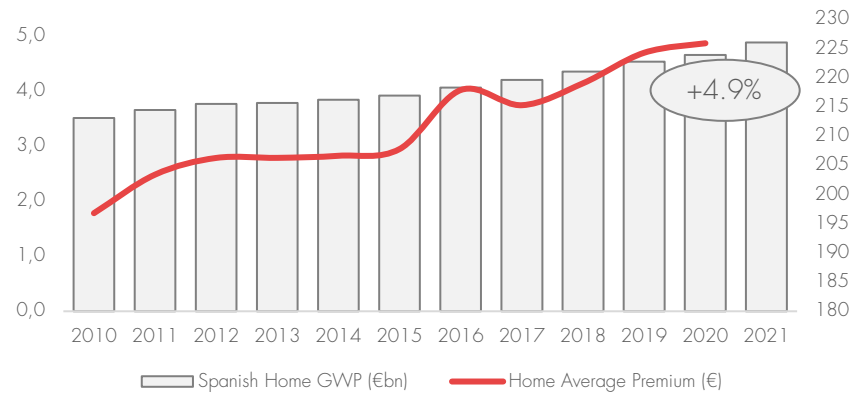
- Average premium at the lowest level in the time series

Home sales pick up pace and Home insurance sees further growth in premiums

HOUSE SALES UP 34.6%



TREND IN REVENUES AND AVERAGE PREMIUM



HOMES INSURED

26.0 M¹
+0.3%
 (Dec 21 / Dec 20)

HOMES UNINSURED

5.3 M¹
20% of the
total

FREQUENCY

40.4%
+2.7 p.p.
 (3Q 2021 / 3Q 2020)

ATMOSPHERIC EVENTS

Combined ratio – SECTOR
 4Q '21: 96.7%
 3Q '21: 97.2%
 2Q '21: 98.6%
 1Q '21: 101.3%

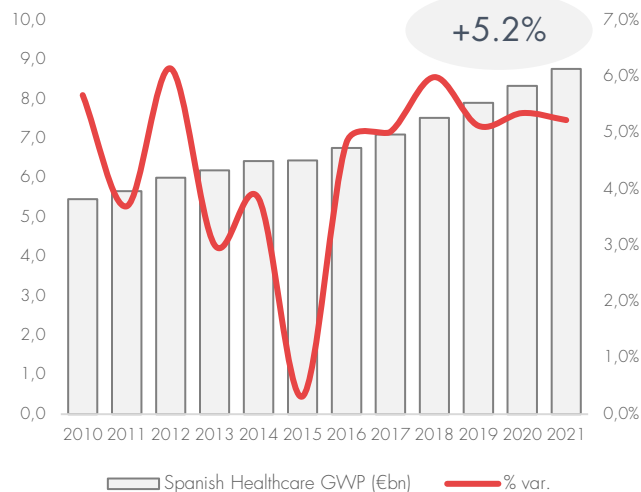
Sources: INE, ICEA (latest figures available at September 2021), Ministry of Transport, Mobility and Urban Agenda
 1. Total estimated housing stock at year-end 2021, considering an average increase over the last five years.

Health Segment |

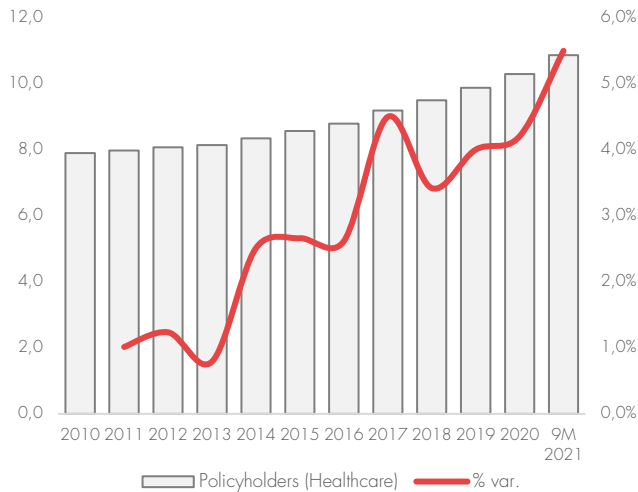


Health retains remarkable growth in premiums and policyholders in a context of increased awareness of the need for health care insurance

SEGMENT REVENUES



POLICYHOLDERS



In millions of policyholders

HIGHLIGHTS

- Recovery of health activity, which ground to a halt during the crisis
- Rising health care costs
- Increase in hospital tariffs ("baremo")

1. Source: ICEA (Healthcare, latest figures available at December 2021)
 2. Source: ICEA (Healthcare, latest figures available at September 2021)



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12M 2021 Results

Group results



We continue to grow in policies and have a combined ratio much lower than our peers

<i>Thousand euro</i>	12M 2021	12M 2020	% var. 21/20	12M 2019	% var. 21/19
Gross written premiums (GWP)	907,189	898,614	1.0%	891,295	1.8%
Earned premiums, net of reinsurance	882,728	878,177	0.5%	854,762	3.3%
Technical result	103,635	145,939	-29.0%	103,650	0.0%
Financial result	34,661	29,253	18.5%	31,570	9.8%
Profit/(loss) before tax	145,180	179,624	-19.2%	142,837	1.6%
Profit/(loss) after tax	110,137	134,846	-18.3%	107,295	2.6%
Loss ratio	67.7%	61.5%	6.2 p.p	68.0%	-0.2 p.p
Expense ratio	20.5%	21.9%	-1.3 p.p	19.9%	0.6 p.p
Combined ratio	88.3%	83.4%	4.9 p.p	87.9%	0.4 p.p
Clients (thousands)	3,345	3,215	4.0%	3,112	7.5%

PREMIUMS

We continue to grow in clients (+4.0%) while price pressures persist in the Motor segment

TECHNICAL RESULT

Loss ratio at 2019 levels...
... and superb performance in expenses

FINANCIAL RESULT

Up 18.5% including capital gains realised
(adjusted for that effect: -8.8%)

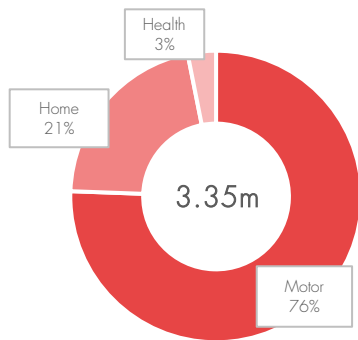
PROFIT AFTER TAX

+2.6% vs 2019
-18.3% vs 2020

Premiums and policyholders

Steady increase in the weight of the Home segment

POLICYHOLDERS



- Portfolio of over 3.35 million policyholders, up 4.0%
- Considerable growth across all the main lines of business

41.99% 

NPS MOTOR

42.87%

TOTAL NSS

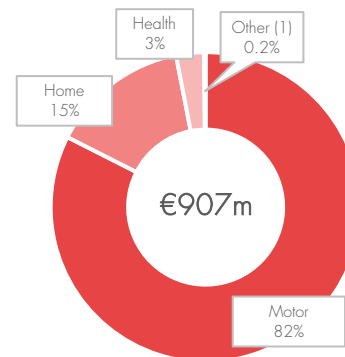
37.94%

TOTAL NPS

Policyholders

Thousands	12M 2021	12M 2020	% var.
Motor	2,528	2,463	2.6%
Home	712	662	7.5%
Health	105	89	17.5%
Total	3,345	3,215	4.0%

PREMIUMS



- Moderate premium growth, with the Home and Health segments outperforming
- Further pressure on new business and renewal premiums in the Motor segment

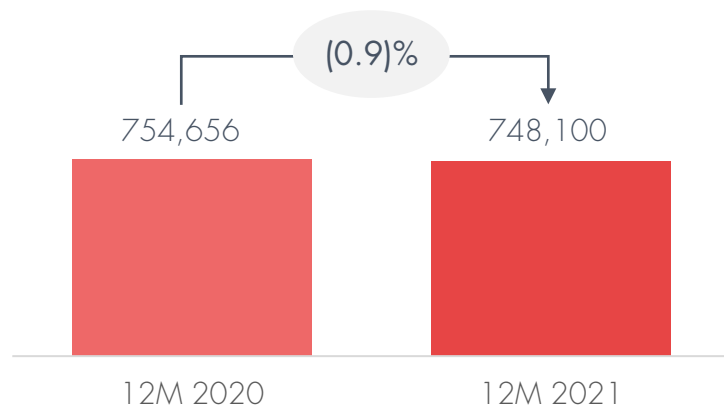
Gross written premiums

Thousand euro	12M 2021	12M 2020	% var.
Motor	748,100	754,656	-0.9%
Home	131,243	120,654	8.8%
Health	26,449	21,826	21.2%
Other	1,397	1,478	-5.5%
Total	907,189	898,614	1.0%

1. Customers in the "Other" segment amount to 5 and 9 thousand at December 2021 and 2020, respectively. Including the customers of these run-off businesses, the number of customers would be up 3.9%

Competitive price environment

PREMIUMS

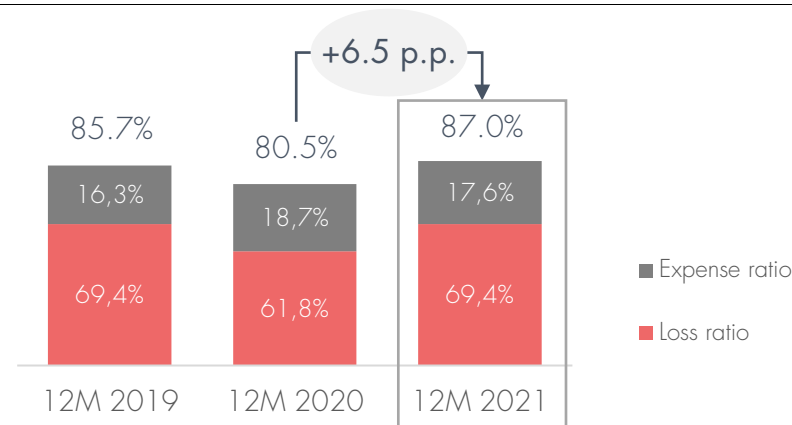


- Solid portfolio growth within a highly competitive market environment in customer retention
- Premium performance in line with the market (-0.9%)¹

1. The Motor segment for the market as a whole was down 0.9% Source: ICEA, as of December 2021

2. Source: ICEA, as of December 2021

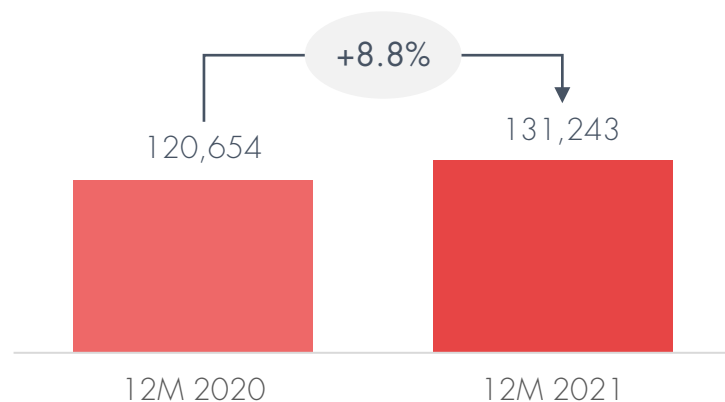
COMBINED RATIO



- Combined ratio 7.1 p.p. below the sector (94.1%)²
- Outstanding expense ratio
- Same loss ratio as in 2019
- Rising frequency, increased severity in 4Q 2021 and prudence in updating the injury scale

Excellent performance during the year in the Home segment

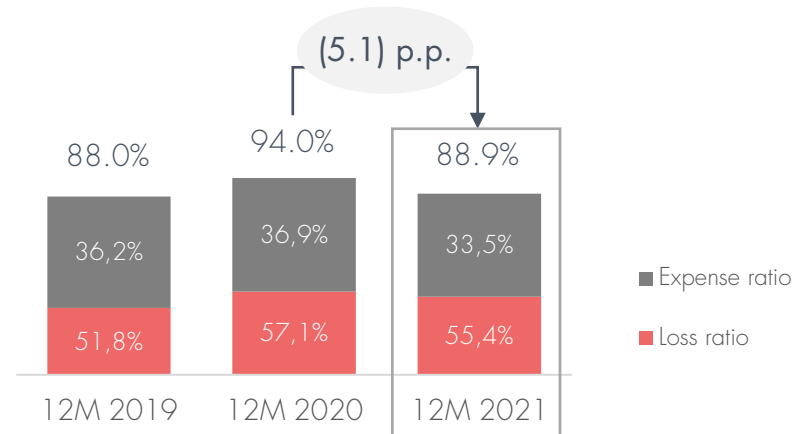
PREMIUMS



- Growth 3.9 p.p. above the market (4.9%)¹
- Excellent performance in new policy origination and retention at higher average premiums

1. Growth of the Home segment: 4.9%. Source: ICEA, as of December 2021
2. Source: ICEA, as of December 2021

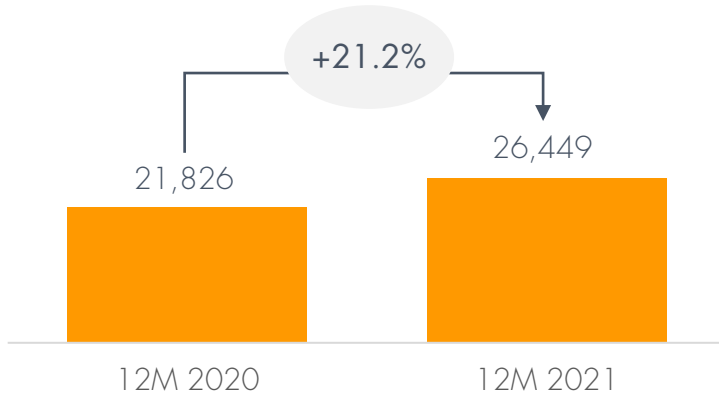
COMBINED RATIO



- Combined ratio 7.8 p.p. below the market (96.7%)²
- Atmospheric events totalling €4.4 mn (€5.5 mn in 2020)
- Notable improvement -(3.4) p.p. in the expense ratio

Health remains on track

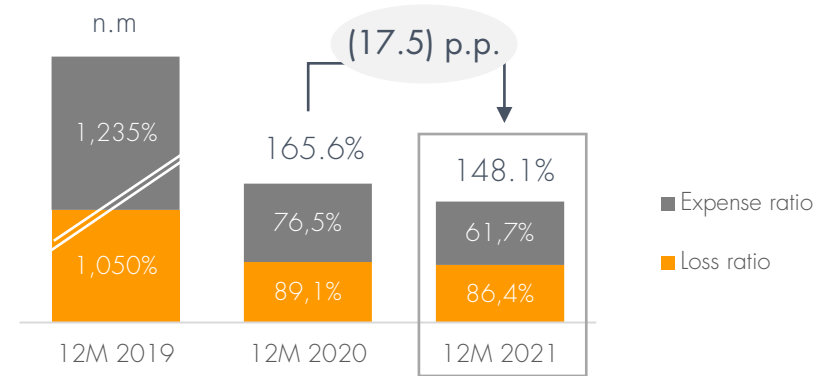
PREMIUMS



- Policyholders up by 15,590 (+17.5%)
- Growth 16.0 p.p. above the market (5.2%)¹

¹. Growth in the Health segment: 5.2% Source: ICEA (latest figures available at December 2021)

COMBINED RATIO



- Strict risk selection
- Further reductions in the loss and expense ratio

Management ratios



	Loss ratio			Expense ratio			Combined ratio		
	12M 2021	12M 2020	<i>p.p. var.</i>	12M 2021	12M 2020	<i>p.p. var.</i>	12M 2021	12M 2020	<i>p.p. var.</i>
Motor	69.4%	61.8%	<i>7.6 p.p</i>	17.6%	18.7%	<i>-1.1 p.p</i>	87.0%	80.5%	<i>6.5 p.p</i>
Home	55.4%	57.1%	<i>-1.7 p.p</i>	33.5%	36.9%	<i>-3.4 p.p</i>	88.9%	94.0%	<i>-5.1 p.p</i>
Health	86.4%	89.1%	<i>-2.7 p.p</i>	61.7%	76.5%	<i>-14.8 p.p</i>	148.1%	165.6%	<i>-17.5 p.p</i>
Other	0.0%	14.6%	<i>-14.6 p.p</i>	50.9%	52.3%	<i>-1.4 p.p</i>	50.9%	66.9%	<i>-16.0 p.p</i>
Total	67.7%	61.5%	<i>6.2 p.p</i>	20.5%	21.9%	<i>-1.4 p.p</i>	88.3%	83.4%	<i>4.9 p.p</i>

Loss ratio

- Motor: loss ratio as in 2019 - Frequency rising, severity and prudence in updating the injury scale
- Excellent performance across the remaining segments

Expense ratio

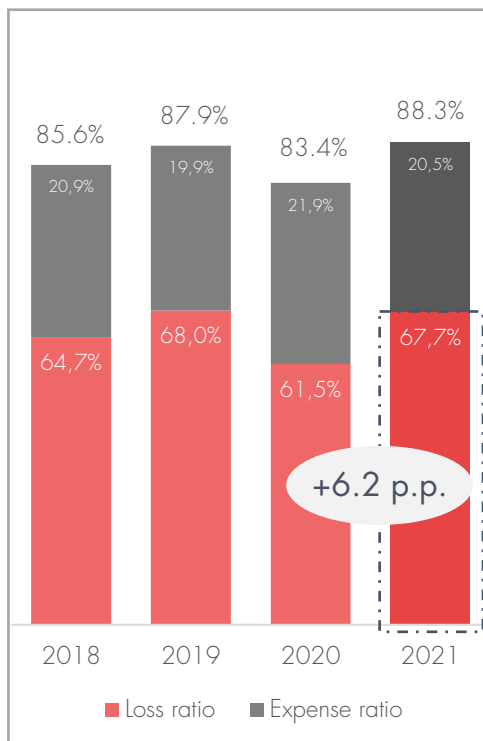
- Operational excellence protecting technical performance

Combined ratio

- Solid combined ratio, showing the strict ongoing control of risk underwriting and expenses

Combined ratio: loss ratio

Turn to the normal levels seen in 2019



% over earned premiums net of reinsurance	12M 2021	12M 2020	var.
Claims incurred in the year (ex-atmospherics)	(593,386)	(534,675)	11.0%
Atmospherics	(4,434)	(5,389)	-17.7%
Claims incurred for the year	(597,820)	(540,064)	10.7%
LOSS RATIO	67.7%	61.5%	6.2 p.p

Thousand euro	12M 2021	12M 2020	var.
Direct	(6,625)	(7,419)	(794)
Reinsurance	2,191	2,030	(161)
NET ATMOSPHERICS	(4,434)	(5,389)	(955)

1. Storm Filomena 2.1 mn (0.3 net of reinsurance)

+4%
PORTFOLIO INCREASE
 With price pressure in Motor

CLAIM FREQUENCY ON THE RISE
 Mobility returns

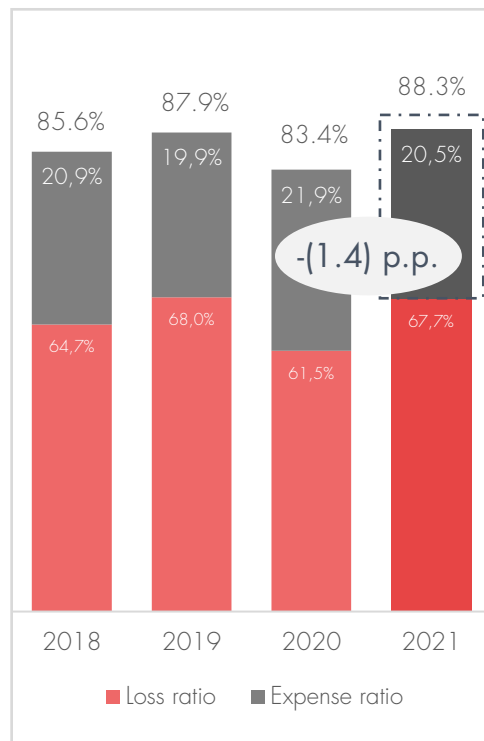
SEVERITY IN 4Q
 Higher number of serious accidents in 4Q

PRUDENCE in the INJURY SCALE
 We are beginning to anticipate the impact on the portfolio

Combined ratio: expenses



Operational excellence protecting technical performance



% over earned premiums net of reinsurance	12M 2021	12M 2020	% var
Net operating expenses	(203,458)	(209,603)	-2.9%
Acquisition expenses	(181,972)	(186,745)	-2.6%
Administrative expenses	(26,510)	(26,690)	-0.7%
Reinsurance commissions and profit participation	5,024	3,832	31.1%
Profit sharing	(594)	(708)	-16.1%
Other technical revenue and expenses	22,779	18,137	25.6%
EXPENSE RATIO	20.5%	21.9%	-1.4 p.p

LOWER ACQUISITION COSTS

- Negotiation campaigns
- Personnel outsourced (digitalisation)
- Technology and telecoms

OTHER TECHNICAL REVENUE AND EXPENSES

- Mainly includes the settlement of claims agreements

RECURRING COSTS AS A LISTED COMPANY

- Governing bodies and back office

Financial result

Lower reinvestment rates into fixed income and increased exposure to equities

FINANCIAL RESULT

Thousand euro	12M 2021	12M 2020	% var.
Investment income	57,904	76,613	-24.4%
Investment expenses	(23,243)	(47,360)	-50.9%
Financial result	34,661	29,253	18.5%
of which realised gains (losses):	6,715	(1,373)	<i>n.m.</i>
Fixed income	(1,093)	(187)	-484.6%
Equity instruments	7,808	(1,186)	<i>n.m.</i>
Impairments			

Mainly due to
REPURCHASE OF
VENTURE CAPITAL
SHARES

Income
FIXED
INCOME²

18.8MN
-11.4%

Income
EQUITIES³

2.4MN
+44.3%

Income
PROPERTIES
EARNING
INCOME

4.2MN
+2.0%

The financial result (+18.5%) includes net realised capital gains of €6.7 million (-€1.4 million at December 2020).

Adjusted for this effect, the financial result is down 8.8%

1. The interest rate swap and the underlying government bonds with a nominal value of €75 million are recognised under income and expense on investments, with opposite sign, and are netted against each other

2. Does not include fixed income accruals and swaps

3. Does not include Economic Interest Groupings

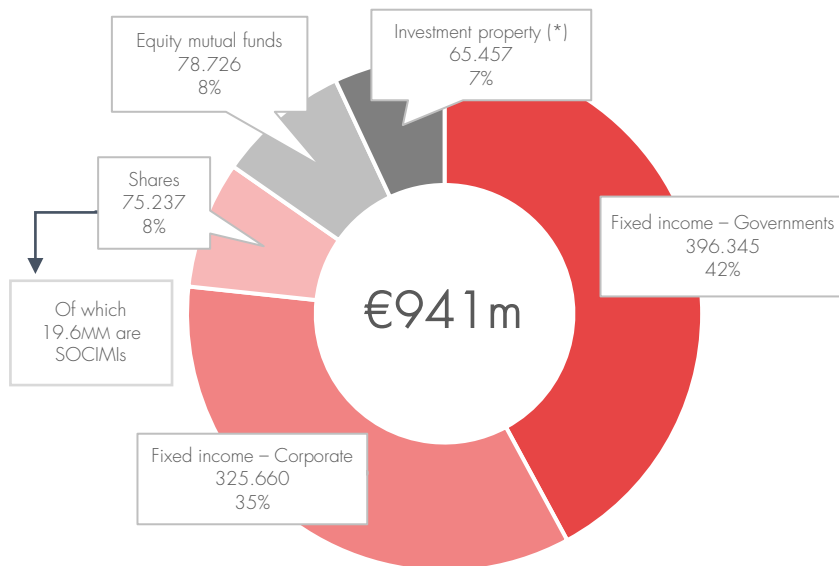
Investment portfolio

Low risk profile



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PORTFOLIO COMPOSITION



PROFITABILITY¹

(%)	12M 2021	12M 2020	var. p.p
Fixed income	2.45%	2.62%	-0.17 p.p
Equity instruments	6.62%	0.37%	+6.25 p.p
Investment property	6.42%	6.25%	+0.17 p.p
Total average return	3.41%	2.58%	+0.83 p.p

OTHER METRICS

	12M 2021	12M 2020
Fixed income duration	4.14	3.13
Fixed income modified duration	4.87%	3.26%

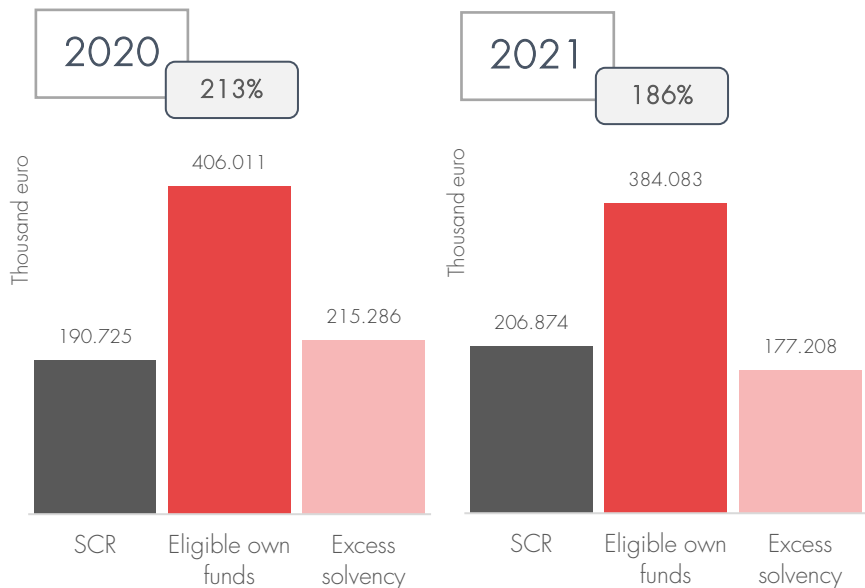
1. Income recognised in the statement of profit or loss during the period divided by assets under management (fixed income and equity portfolios and investment property). Includes capital gains and losses realised and impairment losses.

(*) Off-balance sheet capital gains on investment property and property for own use amount to €21.2 million before tax.

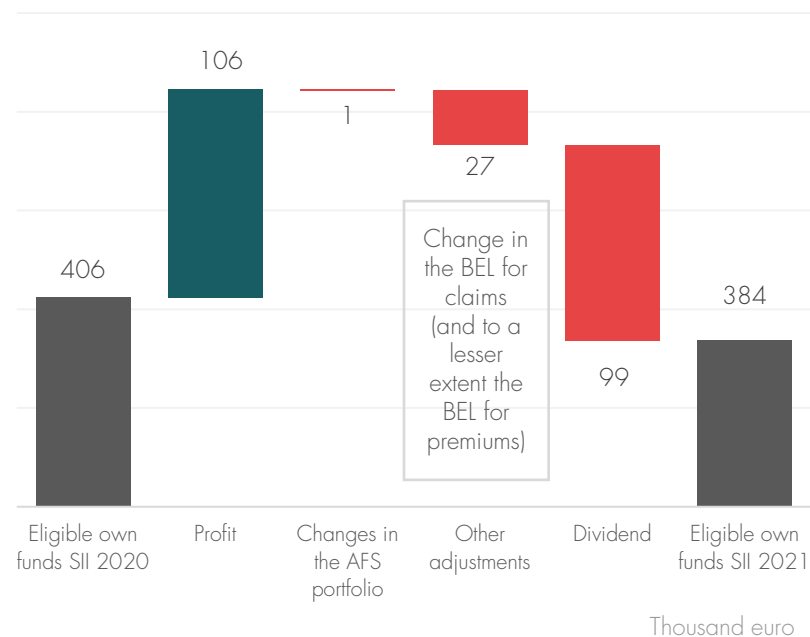
Solvency II

The solvency ratio includes the final dividend proposal for March

Solvency margin



Solvency own funds walk – 2000-2021



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

Breakdown of required capital – SCR

	2021	2020
SCR Market	132,271	113,510
SCR Counterparty	13,086	15,291
SCR Health	3,134	2,778
SCR Non-Life	171,657	161,004
BSCR	248,666	227,365
SCR Operational	27,166	26,935
Deferred tax adjustment	(68,958)	(63,575)
SCR	206,874	190,725
Eligible own funds Solvency II	384,082	406,011
	<i>Thousand euro</i>	
	<div style="border: 1px solid black; padding: 5px; display: inline-block;"> INCLUDES FINAL DIVIDEND proposed to the March AGM </div>	
Solvency II ratio	186%	213%

HIGHLIGHTS

SCR MARKET

- Mainly explained by (i) higher exposure to equities (PE, infrastructure and listed equities +28 Mn) and (ii) symmetric adjustment (6.88% at December 2021 vs -0.48% at December 2020)

SCR COUNTERPARTY

- Reduction in exposure to cash

SCR HEALTH

- In line with business performance

SCR NON LIFE

- (+) Adjustment of the specific parameter
- (-) increase in the BEL for reserves

SCR OPERATIONAL

- In line

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

4



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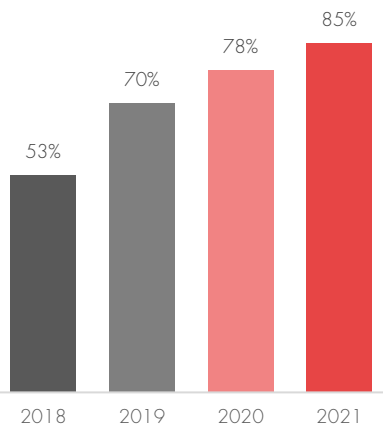
Other topics to highlight

Further progress towards strategic initiatives

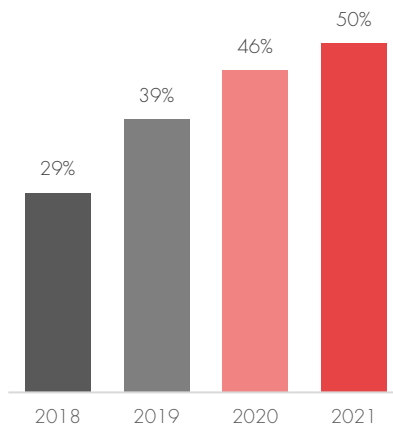
Focusing on digital transformation



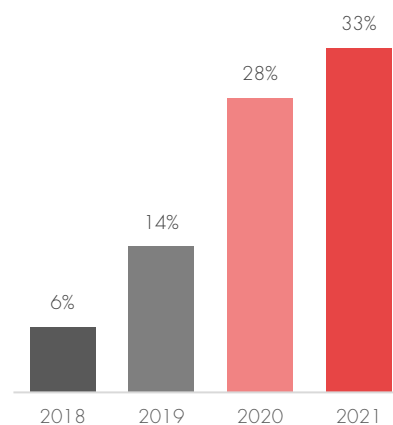
Digital customers



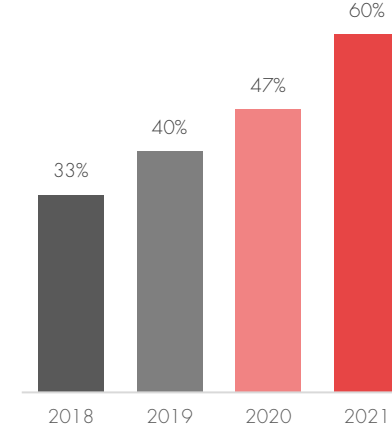
Digital motor claims



Digital home claims



Digital tow truck requests



New advertising campaign and strategy



We showcase what we stand for:

**A LARGE
MULTI-LINE
INSURANCE
GROUP**

**DIRECT
BUSINESS
MODEL**

**THE
CUSTOMER
IS IN CHARGE**

The most complete coverage and services at competitive prices

Matías Prats ends his time as the face of the brand after ten years

NUMBER OF CUSTOMERS
SINCE 2012

+69%
+1.4 million

ADVERTISING AWARENESS

**Largest Spanish
insurer**

TNS Tracking IOPE (Kantar
Media)



We are once again innovating in relation to advertising in Spain: for the first time, it is the ambassador who begins the search for his successor in the advertisements.

Llámallo X "You name it"

First fully comprehensive insurance with car included.

September 2020	April 2021	February 2022
250 VEHICLES	550 VEHICLES	500 VEHICLES

1,000 Llámallo X policies expected throughout 2022

The product includes a fully comprehensive insurance plus, in a single pack, the latest generation of vehicles, ranging from the most popular SUVs to premium branded compacts and hybrid engines. The pack also includes vehicle servicing and taxes

Hugely popular among drivers, with each launch selling out within a few days



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Llámallo X generates a saving of over 31% when compared with buying a car

Línea Directa Aseguradora presenta:
EL ÚNICO SEGURO CON COCHE INCLUIDO.



Seguro a Todo Riesgo con franquicia de 180 €
Con todo incluido durante 48 meses
Mantenimiento y recambios incluidos
15.000 kms / año
Por 299 €/mes*
Precio final, impuestos incluidos
* Sin entrada ni pago final



Volkswagen T-ROC Advance R-Line 1.0 TSI 110CV
Un SUV con carácter en cualquier terreno

Seguro a Todo Riesgo con franquicia de 180 €
Con todo incluido durante 48 meses
Mantenimiento y recambios incluidos
15.000 kms / año
Por 319 €/mes*
Precio final, impuestos incluidos
* Sin entrada ni pago final



Nuevo Nissan Qashqai
D10-T 140CV Mild Hybrid Acenta

 **¿ALGUNA DUDA?**
LLAMALO X EN LINEA DIRECTA.ES



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Appendices

Consolidated balance sheet



Assets

Thousand euro

Assets	12M 2021	12M 2020	% var.
Cash and cash equivalents	115,788	162,500	-28.7%
Available-for-sale financial assets	864,978	917,074	-5.7%
<i>Equity instruments</i>	153,963	125,855	22.3%
<i>Debt securities</i>	711,015	791,219	-10.1%
Loans and receivables	120,615	110,373	9.3%
Reinsurers' share of technical provisions	20,153	12,477	61.5%
Property, plant and equipment and investment property	110,721	111,282	-0.5%
<i>Investment property</i>	65,457	65,948	-0.7%
<i>Property, plant and equipment</i>	45,264	45,334	-0.2%
Intangible assets	14,121	12,688	11.3%
Other assets	122,102	110,139	10.9%
Total assets	1,368,478	1,436,533	-4.7%

Liabilities and Equity

Thousand euro

Liabilities and Equity	12M 2021	12M 2020	% var.
Debt and accounts payable	175,406	174,445	0.6%
Hedging derivatives	9,447	15,167	-37.7%
Technical provisions	738,158	716,491	3.0%
<i>Provision for unearned premiums</i>	449,740	446,423	0.7%
<i>Provision for unexpired risks</i>	3,280	4,622	-29.0%
<i>Provision for claims</i>	285,138	265,446	7.4%
Nontechnical provisions	22,133	16,849	31.4%
Other liabilities	45,059	46,222	-2.5%
Total liabilities	990,203	969,174	2.2%
Equity	334,909	422,727	-20.8%
Valuation adjustments	43,366	44,632	-2.8%
Total equity	378,275	467,359	-19.1%

Statement of profit or loss by segment

Statement of profit or loss – Motor Segment



<i>Thousand euro</i>	12M 2021	12M 2020	% var.
Gross written premiums (GWP)	748,100	754,656	-0.9%
Premiums earned, net of reinsurance	747,292	752,605	-0.7%
Claims incurred, net of reinsurance	(518,866)	(465,382)	11.5%
Net operating expenses	(154,310)	(159,468)	-3.2%
Other technical expenses and income	22,877	18,726	22.2%
Technical result	96,993	146,481	-33.8%

	12M 2021	12M 2020	p.p. var.
Loss ratio	69.4%	61.8%	7.6 p.p
Expense ratio	17.6%	18.7%	-1.1 p.p
Combined ratio	87.0%	80.5%	6.5 p.p
Clients (thousands)	2,528	2,463	65

Statement of profit or loss – Home Segment



<i>Thousand euro</i>	12M 2021	12M 2020	% var.
Gross written premiums (GWP)	131,243	120,654	8.8%
Premiums earned, net of reinsurance	119,067	111,546	6.7%
Claims incurred, net of reinsurance	(66,003)	(63,678)	3.7%
Net operating expenses	(39,888)	(40,873)	-2.4%
Other technical expenses and income	(5)	(311)	-98.4%
Technical result	13,171	6,684	97.1%

	12M 2021	12M 2020	p.p. var.
Loss ratio	55.4%	57.1%	-1.7 p.p
Expense ratio	33.5%	36.9%	-3.4 p.p
Combined ratio	88.9%	94.0%	-5.1 p.p
Clients (thousands)	712	662	50

Statement of profit or loss by segment



Statement of profit or loss – Health Segment



<i>Thousand euro</i>	12M 2021	12M 2020	% var.
Gross written premiums (GWP)	26,449	21,826	21.2%
Premiums earned, net of reinsurance	14,981	12,020	24.6%
Claims incurred, net of reinsurance	(12,951)	(10,712)	20.9%
Net operating expenses	(9,147)	(8,920)	2.5%
Other technical expenses and income	(93)	(278)	-66.5%
Technical result	(7,210)	(7,890)	-8.6%

	12M 2021	12M 2020	p.p. var.
Loss ratio	86.4%	89.1%	-2.7 p.p
Expense ratio	61.7%	76.5%	-14.8 p.p
Combined ratio	148.1%	165.6%	-17.5 p.p
Clients (thousands)	105	89	16

Statement of profit or loss – Other Insurance Businesses¹

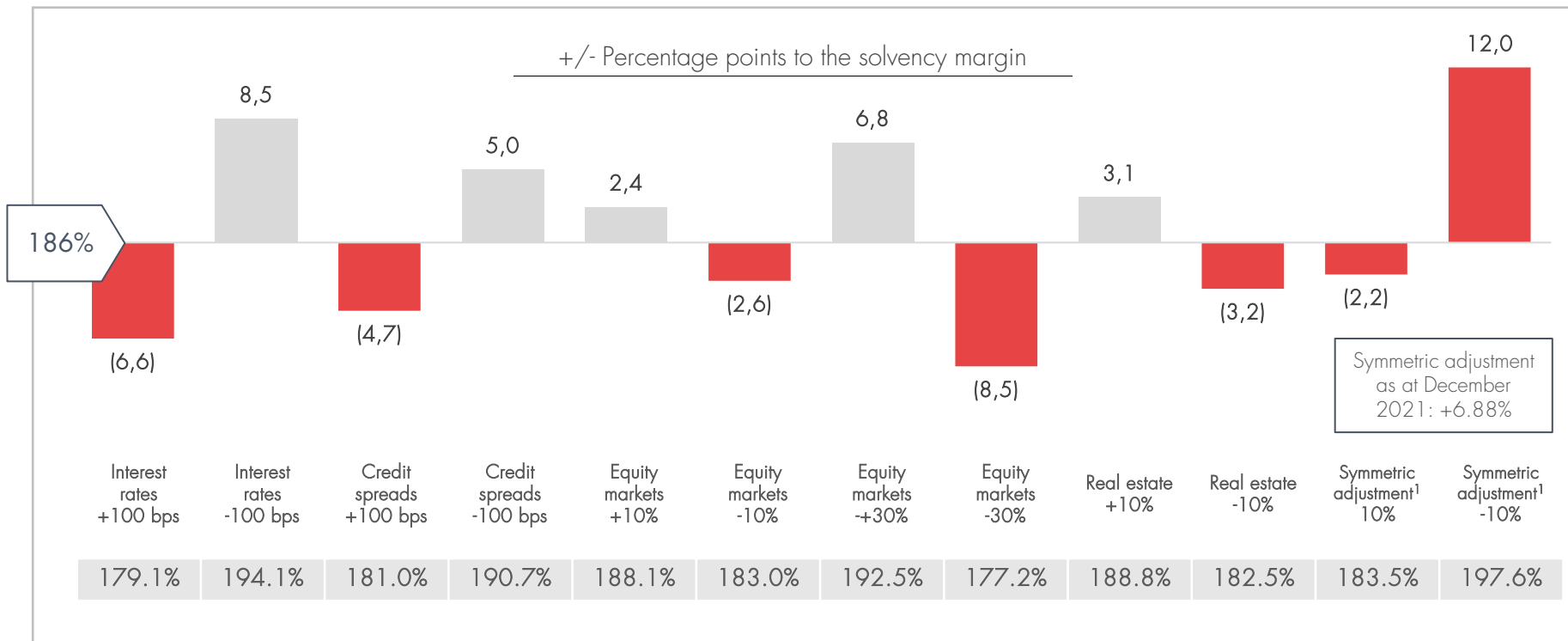
<i>Thousand euro</i>	12M 2021	12M 2020	% var.
Gross written premiums (GWP)	1,397	1,478	-5.5%
Premiums earned, net of reinsurance	1,388	2,006	-30.8%
Claims incurred, net of reinsurance	0	(292)	-100.0%
Profit sharing and premiums refunds	(594)	(708)	-16.1%
Net operating expenses	(113)	(342)	-67.0%
Other technical revenues and expenses	-	-	-
Technical result	681	664	2.6%

	12M 2021	12M 2020	p.p. var.
Loss ratio	0.0%	14.6%	-14.6 p.p
Expense ratio	50.9%	52.3%	-1.4 p.p
Combined ratio	50.9%	66.9%	-16.0 p.p
Clients (thousands)	5	9	(5)

1. The Other insurance businesses segment mainly shows the travel insurance business for holders of Bankinter cards under 11 collective policies not included in the customer figure, as well as a payment protection policy in run-off

Solvency II

Solvency margin sensitivities

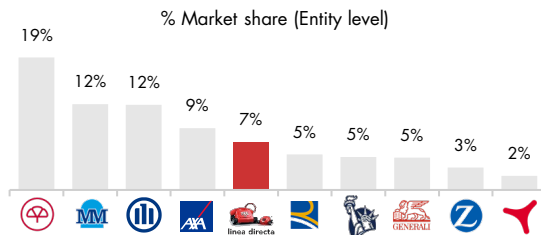


1. The symmetric adjustment does not take into account an estimate of the unrealised capital gains on equities

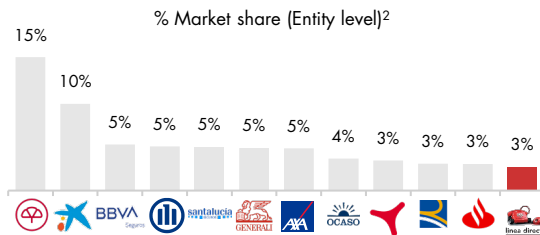
Market shares



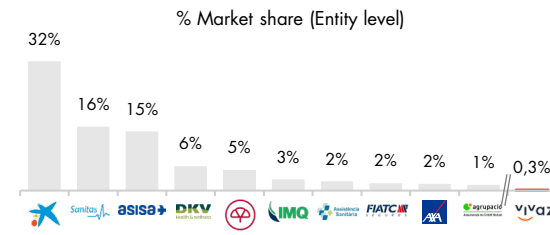
5# in MOTOR¹



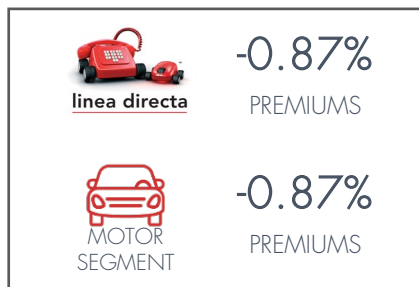
12# in HOME¹



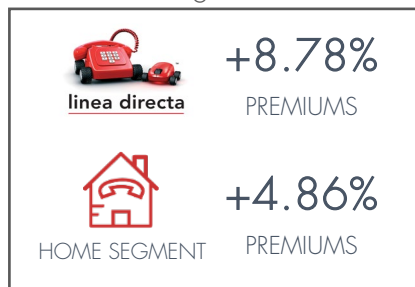
21# in HEALTH¹



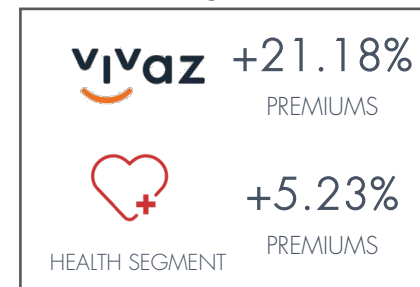
Change 21/20



Change 21/20



Change 21/20



1. Source: ICEA (latest figures available at December 2021 for the Motor and Home segments, and September 2021 for the Health segment)
 2. Caser Group companies are not shown