

SOLVENCY AND FINANCIAL CONDITION REPORT 2022

**MEDVIDA PARTNERS DE SEGUROS Y
REASEGUROS S.A.**

31/12/2022

Translation originally issued in Spanish.
In the event of discrepancy, the Spanish-language version prevails.

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MEDVIDA PARTNERS

INTRODUCTION

MedVida Partners de Seguros y Reaseguros, S.A., hereinafter the Company, was incorporated in Madrid on 28 March 1978, through the acquisition of the company "Cía. Intercontinental de Seguros, S.A. (Interseguros)", subsequently changing its name on several occasions. On 17 July 2014, the Company's General Shareholders' Meeting resolved to change the company name to CNP Partners de Seguros y Reaseguros S.A.

During 2022, an agreement was signed with CNP Assurances, S.A. and CNP Caution, S.A. to acquire their subsidiary in Spain CNP Partners de Seguros y Reaseguros, S.A. ("CNP Partners"), which has a branch in Italy. Having received authorisation from the Dirección General de Seguros y Fondos de Pensiones ("DGSFP"), the insurance regulator in Spain, and the other relevant authorities, on 29 December 2022 the definitive acquisition of CNP Partners took place, which has been renamed MedVida Partners de Seguros y Reaseguros, S.A. (Sociedad Unipersonal), (hereinafter "MedVida Partners" or "the Entity").

About Solvency

The term **solvency**, in general terms, refers to the ability of an Entity or company to meet all its obligations. But how does it work, particularly in an insurance company?

From a quantitative point of view, the solvency of an Insurance Company refers to three main points:

1. The correct valuation of the obligations that the insurer acquires through insurance contracts with its customers. The amount of these obligations is reflected in the **technical provisions**, which are calculated using actuarial methods. In accordance with the Account Audit Law, insurance companies are entities of public interest and it is therefore compulsory for their accounts to be audited.
2. Technical provisions have to be invested in quality assets, adequately diversified, and chosen according to the characteristics of the commitments assumed with policyholders. This aspect refers to **asset-liability management**.
3. In addition to the above, an insurer must have sufficient capital (Eligible Own Funds) to cover any unfavourable deviations, so that policyholders cannot be harmed in any case. The European regulation known as Solvency II determines a **minimum level of capital requirement** that is calculated according to the characteristics of the business. The **solvency ratio or level of solvency** is determined by the relationship between the capital available (the Entity's capital to meet risks in extraordinary situations) and the Solvency Capital Requirement (SCR) legally established for this purpose. This ratio is commonly referred to as the Solvency II coverage ratio (also SCR coverage ratio or solvency ratio).

The MedVida Partners data used for the calculation of the Solvency II coverage ratio, considering the adjustments applied by the Entity, are shown below, and the figures corresponding to points (1), (2) and (3) referred to above are indicated:

MedVida Partners (data in thousands of euros)	31/12/2022	31/12/2021
Technical provisions (1)	1,788,034	2,086,935
Assets (2)	2,025,078	2,375,969
Solvency Capital Requirement (SCR)	70,501	80,596
SCR-eligible funds ^(*)	162,361	218,041
Solvency Ratio (3)	230%	271%

(*) The decrease in Eligible Funds at year-end 2022 is explained by the fact that the Entity has decided not to apply the transitional measure of technical provisions on 31.12.2022, due to the fact that at that date there could be a reduction the financial resources obligations relative to Solvency I, as a result of the rise in market rates.

From a qualitative point of view, several factors contribute to the solvency of an insurer:

a) The **effectiveness and quality of legal supervision**. As an Insurance Entity, MedVida Partners is under the supervision of the DGSFP (the Directorate General of Insurance and Pension Funds), which controls at all times the solvency, compliance and the quality of the Entity's management. The information on the Entity is public and can be consulted on the DGSFP website at <http://www.dgsfp.mineco.es/>.

b) **The quality and strength of the shareholders**. MedVida Partners is a wholly-owned subsidiary of Mediterráneo Vida, S.A., de Seguros y Reaseguros (Sociedad Unipersonal) (hereinafter "Mediterráneo Vida").

Mediterráneo Vida passed to Banc Sabadell following the acquisition of Banco CAM in 2012.

Following the acquisition by the consortium of investors led by Ember Capital, the sole shareholder of Mediterráneo Vida is the English limited liability company Ember Alpha limited (99% owned by the "Elliott Funds" International, L.P. and Elliott Associates, L.P., hereinafter the "Elliott Funds").

Mediterráneo Vida has obtained a net profit of 1,576 thousand euros in 2022.

c) The Entity's management team has to meet **legal requirements of competence and good repute** verified by the supervisor. MedVida Partners has a highly qualified management team, expert in the performance of its functions, with proven skills and which ensures compliance with regulations at all times.

d) The Entity has to implement under the control of the supervisor and its shareholders a corporate governance that includes adequate decision-making and risk monitoring mechanisms. MedVida Partners has a Board of Directors composed of senior executives of Mediterráneo Vida and three independent directors. The Board defines the strategy of the Entity and controls its execution, supported by an Audit and Risk Committee to which the Internal Audit Director, the Compliance Director and the Risk Director report. The Board of Directors has approved a total of 36 corporate policies, the application of which is regularly monitored and reviewed on an annual basis. The policies were reviewed and adapted for approval by the Board of Directors at the date of the acquisition of the Entity.

- e) The entire organisation must comply with *the legal regulations and corporate policies* defined. In 2022, a total of 20 training actions related to these matters were carried out by all employees of the Entity, equivalent to 1,219 hours of training.

MedVida Partners has a policy in place to regulate the outsourcing requirements of critical activities to ensure quality and solvency levels.

MEDVIDA PARTNERS

About this report

This document is the Solvency and Financial Condition Report (hereinafter "ISFS" or "SFCR") of MedVida Partners, on 31 December 2022, which has been sent to the Directorate General of Insurance and Pension Funds (hereinafter DGSFP or the Supervisor) and which has been published on the Entity's website (<https://medvidapartners.es/sala-de-prensa/publicaciones/>).

This report is required to be produced on an annual basis. It has been prepared in accordance with the Solvency II legal framework, as set out in Articles 51 to 56 of Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 (hereinafter Solvency II Directive) and its implementation in the Commission Delegated Regulation (EU) 2015/35 of 10 October 2015 (hereinafter Delegated Acts); as well as in its transposition into Spanish law through Law 20/2015 of 14 July, on the Regulation, Supervision and Solvency of Insurance and Reinsurance Entities ("LOSSEAR") in its Articles 80 to 82, and in the Regulation of Royal Decree 1060/2015 of 20 November that develops it (hereinafter, "ROSSEAR") and which presents the information specified in the Delegated Acts according to the structure set out in Annex 20 thereof, on the Entity for the reference period from 1 January 2022 to 31 December 2022.

This report is structured in five chapters, as well as several annexes:

- Chapter A describes the general aspects of the Entity's business, activity and results.
- Chapter B describes the Entity's governance system and the control functions of risk management, internal control, compliance, internal audit and the actuarial function, as well as information on remuneration and fit and proper policies.
- Chapter C, on the risk profile, details the aspects relating to the Entity's various risks (underwriting, market, counterparty, operational, etc.).
- Chapter D contains information on the Entity's Solvency II balance sheet, describing the main items, as well as a comparison with the balance sheet under accounting criteria.
- Chapter E includes information on the Entity's capital management.
- Annexes, includes a list of certain quantitative information from the Quantitative Reporting Template ("QRT").

This report was approved by the Board of Directors of MedVida Partners prior to publication at its meeting on 30 March 2023. It has been reviewed by the Management Committee and the Audit and Risk Committee.

The scope of the review by the independent external auditor has been based on the transitional provision of Circular 1/2018, which contains a reasonable assurance opinion, as an independent expert, on at least the following aspects of the Solvency and Financial Condition Report:

- a. Solvency Valuation
- b. Capital Management
- c. The Maintenance of Requirements

To this end, its scope has mainly of the following:

- ▶ Analyse that the valuation of assets and liabilities, based on the previously audited statements, has been carried out in accordance with the Solvency II regulations in force.
- ▶ Analyse the significant differences between the bases, methods and key assumptions used for solvency valuation and those used for financial statement valuation.
- ▶ Review the calculations relating to the impact of the Matching Adjustment and the Volatility Adjustment.
- ▶ Review the quantitative information corresponding to the aspects indicated in the previous paragraphs contained in the models in Annex I of Circular 1/2018.

- ▶ Assess that the structure, amount, quality and admissibility of the basic and ancillary Own Funds comply with the provisions of Section 2 of Chapter II of Title III of Law 20/2015, of 14 July, as well as with its national implementing regulations and directly applicable European Union regulations.
- ▶ Analyse any significant differences between the Eligible Own Funds reported in the financial statements and the excess of assets over liabilities calculated for solvency purposes.
- ▶ Verify that the calculation of the amount of the Solvency Capital Requirement complies with the provisions of Article 75.1.a) of Law 20/2015, of 14 July, as well as its national implementing regulations and the directly applicable European Union regulations, except for those risk modules and sub-modules whose calculation is performed in accordance with a total or partial internal model under the terms of Article 75.1.b) of Law 20/2015, of 14 July.
- ▶ Assess the adjustment for the loss-absorbing capacity of deferred taxes.
- ▶ Verify that the calculation of the amount of the Minimum Capital Requirement complies with the provisions of Section 4 of Chapter II of Title III of Law 20/2015, of 14 July, as well as its directly applicable national and European Union regulations.

In addition to the information shown in this report, the Entity and the Group publish financial and solvency information on their websites in accordance with regulatory requirements.

About MedVida Partners

As of 29 December 2022, MedVida Partners is a wholly-owned subsidiary of Mediterráneo Vida, S.A., de Seguros y Reaseguros (Sociedad Unipersonal)(hereinafter "Mediterráneo Vida"), a Spanish insurance company whose corporate purpose is to carry out any form of life insurance and reinsurance, including collective retirement and pension fund management operations with or without an insurance guarantee and, in general, the other forms and practices provided for in insurance and pension fund legislation.

The registered office is at Carrera de San Jerónimo, 21, Madrid.

In addition to the insurance company, the company has been marketing and managing pension plans in Spain for more than 25 years. It was the first fund manager to register the first pension fund in Spain (DGSFP code 0001).

During 2022, the Entity in Spain continued with the company's strategy defined in 2019 based on maintaining and strengthening the orientation of the product mix in the lines of Life Risk, Accident, Payment Protection, Pensions and Unit Linked savings.

With respect to the life-savings insurance offer, in 2022 the Entity in Spain has strengthened commercial actions aimed at maintaining current agreements, as well as seeking distributors interested in reaching marketing agreements for life insurance in which the policyholder assumes the investment risk (unit-linked), and pension plans. With regard to risk and payment protection products, in 2022 various initiatives were carried out associated with the TAR product (Temporary Annual Renewable Life Insurance) and accident insurance with indemnity through the digital marketing channel in order to test and position the Entity in this market.

In Italy, during 2022, work was carried out on commercial initiatives to consolidate distribution agreements and support the production of the main distributors, providing training to the sales network, creating a standard offer for small distributors and completing the offer with the creation of new internal funds, new asset management services and adapting some products to the new needs of the reference target market.

On the asset side, during 2022 the Entity continued without excessive changes in asset allocation compared to previous years. In 2022, exposure to equities was maintained, with management aimed at obtaining income that complemented the profitability provided by the return on debt, both public and corporate. There were no new private equity and infrastructure funds during the year, only the funds committed in previous years were disbursed.

MEDVIDA PARTNERS

SUMMARY

Activity and results

As of 29 December 2022, MedVida Partners has been a 100% subsidiary of Mediterráneo Vida, the only insurance company in Spain specialised in the purchase, integration and management of portfolios or life companies that are no longer strategic for the companies that own them.

In 2022, Mediterráneo Vida obtained a net profit of 1,576 thousand euros, with a SCR coverage ratio of 250%.

MedVida Partners operates in Spain (head office) and Italy (with a branch since 2013) in life and non-life insurance (Life-Risk, Accident, Payment Protection, Pensions and Unit Linked savings to a lesser extent).

The Entity covers the risks legally associated with the following types of insurance:

- Risk Life Insurance.
- Annuity Life Insurance
- Other Life Savings Insurance.
- Unit-linked.
- Non-life insurance relating to payment protection risks.

MedVida Partners obtained a profit/(loss) before tax of -20,952 thousand euros.

The turnover of the Entity, net of reinsurance, included in the annual accounts amounted to 141,343 thousand euros.

<i>*Data in thousands of euros</i>	2022	2021
Income statement information		
Earned Premiums, Net of Reinsurance - Non-Life	9,451	11,003
Earned Premiums, Net of Reinsurance - Life	131,892	226,699
Non-Life Technical Account Profit/(Loss)	206	720
Life Insurance Technical Account Profit/(Loss)	-11,366	4,387
Profit/(Loss) before tax	-20,952	898
Profit/(Loss) for the year after tax	-16,365	232

In the Non-Life business, there was a decrease in earned premiums, particularly in products linked to cards and bills, and an increase in production in products linked to mortgages in Spain. The decrease in earned premiums continued due to the Mortgage product in Italy, as it is in Run-Off, the earned premium is decreasing every year.

In the Life business, the sale of Guaranteed Savings products was not encouraged in 2022. Financial margins were maintained in Guaranteed Savings, although the Overall Technical Result was reduced by the regulatory requirement to set aside additional provisions for mortality tables and cash flow matching in annuity products. The Entity has opted on 31 December 2022 for full amortisation of the new biometric tables, both second and first order, as opposed to the approach considered in 2021, where the outstanding balance was being amortised over several years.

System of Government

The Entity has the following bodies for its individual governance:

- ▶ General Meeting of Shareholders.
- ▶ Board of Directors.
- ▶ Audit and Risk Committee.
- ▶ In addition, the Entity is subject to compliance with its policies.

These governing bodies enable appropriate strategic, commercial and operational management and make it possible to respond in a timely manner to any eventuality that may arise at the different levels of the organisation and in its business environment.

In order to ensure that the governance system is appropriately structured, the Entity has a number of policies that govern, among others, the key functions (risk management, compliance, internal audit and actuarial) and ensure that these functions comply with the requirements set by the regulator and the guidelines set by the group:

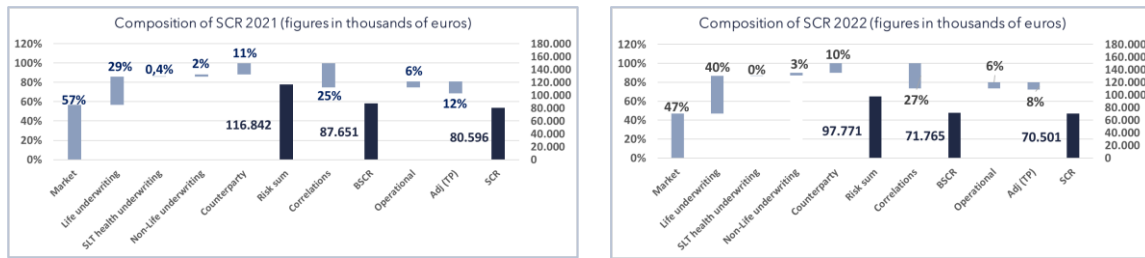
- **Risk Management Function:** This function is responsible for the identification, quantification, monitoring and control of the risks involved in the insurance business.
- **Compliance Function:** Ensures that the Entity complies with all the provisions and obligations defined in internal and external regulations.
- **Internal Audit Function:** Responsible for the control and verification that both the internal control system and the governance of the Entity are carried out properly.
- **Actuarial function:** This function is part of the process of calculating provisions under the regulatory requirements of Solvency II in coordination and control tasks.
- And, all **policies and procedures** developed for the effective implementation of the Governance System.

Risk profile

Following the entry into force of the Solvency II regulations, MedVida Partners calculates the *Solvency Capital Requirement* (hereinafter SCR) in accordance with the methodology established in these regulations, known as the standard formula.

The SCR corresponds to the Own Funds that the Entity should have in order to limit the probability of ruin to one case in 200 years, i.e. that the Entity is still in a position to meet its obligations to policyholders and beneficiaries in the following twelve months, with a probability of 99.5%.

The Entity's risk profile is characterised by the predominance of market risks. Solvency II capital for Market Risk represents 47% and Life Underwriting risk represents 40% of the total sum of the SCR modules, without considering the diversification effects between them.



(*) Figures in thousands of euros

In addition to the above risks, the Entity is exposed to other risks that could threaten compliance with the strategic plan or prevent it from continuously maintaining the level of capitalisation that the Entity considers appropriate to its risk profile, such as liquidity, reputational, strategic and regulatory non-compliance risk.

At 31.12.2022 there is a significant increase in EIOPA's yield curve compared to 31.12.2021 which decreases the Entity's exposure to market risks. Low interest rate risk has been and continues to be monitored both in terms of products and asset management.

In order to cope with the low interest rate environment witnessed in recent years, an investment strategy focused on diversification has been pursued.

The financial duration of fixed income assets has also been kept under control throughout 2022. Given the interest rate situation, prudent management of financial duration has been maintained. With this strategy, the Entity aims to reduce the risk of divergences between the duration of assets and liabilities, trying to ensure that there are no large deviations between the two.

Asset and liability valuation

In the Solvency II balance sheet, assets and liabilities are valued at market value in accordance with Solvency II regulations, as approved by the Board of Directors as part of its valuation and provisioning policies.

The annual accounts have been prepared in accordance with the valuation principles and standards applicable to the company in Spain and have been reviewed by the auditor, who has issued an unqualified audit report.

The total value of assets under Solvency II regulations amounts to 2,025,078 thousand euros while that under accounting regulations is 2,040,250 thousand euros. The difference between the two valuations is mainly due to Intangible Assets and the valuation of all assets at fair value.

The total value of liabilities under Solvency II criteria is 1,861,197 thousand euros on at 31 December 2022, while under accounting standards it was 1,918,261 thousand euros. The main difference between the two is due to the valuation of the Technical Provisions. Detail of the Technical Provisions is included in section D.2.

The main adjustments made to the Solvency II balance sheet are as follows:

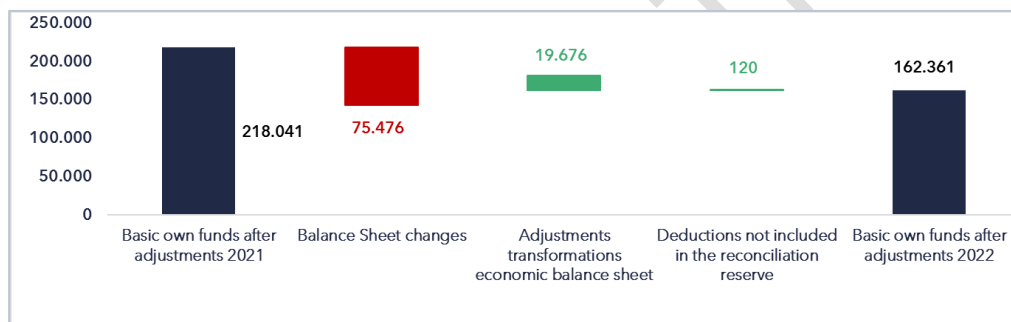
- ▶ The elimination of intangible assets;
- ▶ The disclosure of differences between assets that are not measured at fair value in the annual accounts and the valuation resulting from applying this criterion;
- ▶ The valuation of technical provisions (cancellation of provisions and valuation of best estimate and risk margin);

- ▶ The elimination of asset accruals;
- ▶ The difference in the value of deferred tax liabilities for Solvency II purposes compared to those recorded in the financial statements is due to the deferred taxes arising from the difference between the values attributed to the liabilities recognised and measured under Solvency II and the values attributed to the liabilities as measured for tax purposes;

The Basic Own Funds after adjustments as at 31 December 2022 amounts to 162,361 thousand euros, calculated without applying the Transitional Measure on Technical Provisions ("TMTP"), because at that date there could be a reduction in the financial resources obligations due to the rise in market rates. If we compare this figure with the Basic Own Funds as at 31 December 2021 without considering the TMTP at that date (66,231 thousand euros), which amounted to 151,810 thousand euros, in 2022 there is an increase in Basic Own Funds of 7%.

The main changes compared to 2021 are as follows:

- ▶ Decrease in "Best Estimate" due to the effect of the risk-free interest rate curve.
- ▶ The Entity's decision not to apply TMTP at 31/12/2022, due to the fact that at that date there could be a reduction in the financial resources obligations relative to Solvency I due to the rise in market rates.



* Figures in thousands of euros. In 2022 the adjustment of transitional measures for technical provisions has not been applied, while in 2021 it was included.

The main valuation methods and assumptions are presented in section D. The difference between the valuation of assets and the valuation of liabilities (technical provisions and other liabilities) is presented in the Own Funds which is presented in detail in section E.

Solvency Capital Requirement ("SCR")

In accordance with Article 93 of Directive 2009/138/EC, Own Funds can be classified into Basic and Ancillary Own Funds. In turn, Own Funds are classified into tiers (Tier 1, Tier 2 or Tier 3), to the extent that they possess certain characteristics, and depending on whether they are available to absorb losses.

The Entity's Own Funds have the characteristics indicated in Article 93, 1.a) and b) of the aforementioned Directive, are fully paid up and are available to absorb losses.

Specifically, the Entity's Own Funds consists of the following items: paid-up ordinary share capital, share premium in relation to paid-up ordinary share capital and reconciliation reserve. These elements are included in the list of Tier 1 elements of Article 69 of the Regulation and comply with the characteristics of Article 71.

Therefore, the Entity currently has Tier 1 Basic Own Funds, which represents the highest quality Own Funds, except for the amount of deferred tax assets classified as Tier 3 Own Funds.

The Solvency II eligible funds to cover the Entity's SCR, obtained on the basis of the balance sheet figures, amounted to 162,361 thousand euros at 31 December 2022, of which 159,012 thousand euros is classified as Tier 1 core capital and 3,349 thousand euros as Tier 3, corresponding to the balance of deferred tax assets.

At 31 December 2022, the Entity has decided not to apply TMTP. The Entity continued to apply the Volatility Adjustment, the impact of which amounted to 8,162 thousand euros.

The SCR of the Entity is calculated using the Solvency II Standard Formula, taking into account the Volatility Adjustment effect, and amounts to 70,501 thousand euros as at 31 December 2022.

The Entity's Solvency II coverage ratio is 230% at 31 December 2022:

<i>Data in thousands of euros</i>	2022	2021
Balance sheet		
Total assets	2,025,078	2,375,969
Own Funds available *	162,361	218,041
Capital requirements		
Solvency Capital Requirement	70,501	80,596
Solvency II Coverage Ratio	230%	271%

* Eligible Own Funds figures include the impact of the Volatility Adjustment. In 2022 the adjustment of TMTP has not been applied, while in 2021 it was included.

The Entity's Solvency II coverage ratio without application of the Volatility Adjustment and without TMTP was 235% as at 31 December 2022 (vs. 185% as at 31 December 2021).

Minimum Capital Requirement (hereinafter MCR)

The MCR (Minimum Capital Requirement) is the minimum level of security below which the Entity's Own Funds cannot rise.

The Entity's MCR is 17,625 thousand euros as at 31 December 2022, and the ratio of Eligible Own Funds to the Entity's MCR is 902%.

A. ACTIVITY AND RESULTS

A.1. Activity

1. Name and registered office and legal form

MedVida Partners de Seguros y Reaseguros, S.A. (Sociedad Unipersonal) (hereinafter, the Entity) was incorporated on 28 March 1978, through the acquisition of the Entity "Cía. Intercontinental de Seguros, S.A (Interseguros)". The corporate name of CNP Partners was changed on several occasions, until finally on 17 July 2014 the General Shareholders' Meeting of the Entity agreed to change its name to CNP Partners.

The registered office is located at Carrera de San Jerónimo, 21, post code 28014, Madrid.

On 17 November 1988, the Entity obtained authorisation to act as a pension fund manager and sponsor, and was entered in the Register of Management and Depositary Entities under number C-559-G0001.

On 2 December 2013 the Entity received authorisation from the Italian Regulatory Authority IVASS to establish a branch in Italy. The Branch started its activity on 1 July 2014.

During 2022, an agreement was signed with CNP Assurances, S.A. and CNP Caution, S.A. for Mediterráneo Vida to acquire their subsidiary in Spain CNP Partners de Seguros y Reaseguros, S.A. ("CNP Partners"), which has a branch in Italy. Having received authorisation from the DGSFP and the other relevant authorities, on 29 December 2022 the definitive acquisition of CNP Partners took place, which has been renamed MedVida Partners de Seguros y Reaseguros, S.A. (Sociedad Unipersonal), (hereinafter "MedVida Partners" or "the Entity").

In 2022, Mediterráneo Vida reported a net profit of 1,576 thousand euros and completed the year with an SCR coverage ratio of 250%.

Since 29 December 2022, MedVida Partners has been a wholly-owned subsidiary of Mediterráneo Vida, S.A., de Seguros y Reaseguros (Sociedad Unipersonal), and operates in Spain (the Entity's headquarters), Italy (with a branch since December 2013) and Portugal (under the freedom to provide services) in the Life and Non-Life branches (Accident, Health and various pecuniary losses). It has specialised units to support each distribution channel.

2. Responsible Supervisory Authority

The Entity is registered under code C-0559 in the General Register of Insurance Entities, Ministry of Economy and Finance, Directorate General of Insurance and Pension Funds ("DGSFP"), subject to the supervision of the DGSFP or "the supervisor").



The offices of the DGSFP are located at: Paseo de la Castellana 44, 28046 Madrid.



The website is: <http://www.dgsfp.mineco.es/>



Contact telephone number: 913 39 70 00.

MedVida Partners de Seguros y Reaseguros, S.A. (Sociedad Unipersonal) is consolidated in the Mediterráneo Vida Group, whose supervisory authority is the DGSFP.

3. Auditing company of the Entity

The Entity's annual accounts for the financial year 2022 have been audited by PricewaterhouseCoopers Auditores SL, ("PwC") a company registered in the ROAC No. S0242, with registered offices at Paseo de la Castellana 259B Torre PwC, 28046, Madrid.

 PwC contact telephone number: 915 68 44 00.

On 30 March 2023, this firm has not issued the report on the annual accounts. PwC's opinion is not expected to contain any observations or qualifications.

4. Holders of significant stakes in the Entity

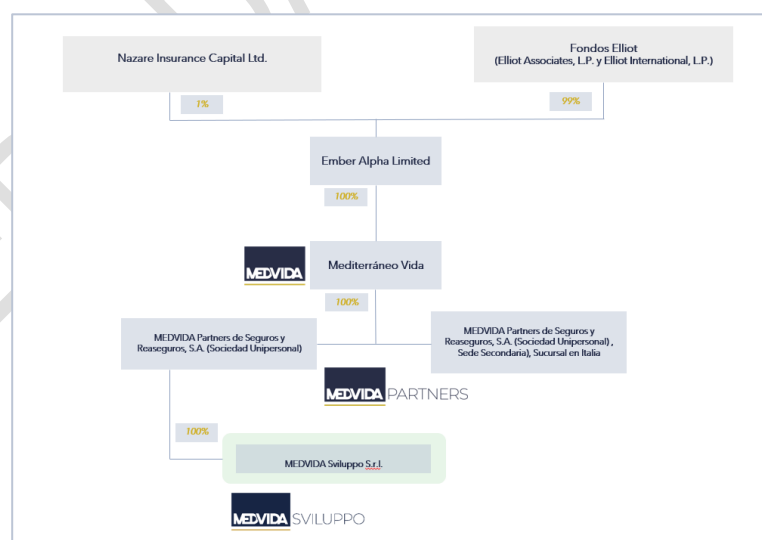
As of 29 December 2022, the Entity belongs to Grupo Mediterráneo Vida S.A. de Seguros y Reaseguros (Sociedad Unipersonal), whose sole shareholder is the English limited liability company Ember Alpha Limited (99% owned by the "Elliott Funds" International, L.P. and Elliott Associates, L.P., hereinafter the "Elliott Funds").

The following table shows the composition of the Entity's shareholding in the last two financial years:

Shareholders	2022	2021
CNP Assurances S.A.	0%	99,50%
CNP Caution S.A.	0%	0,50%
Mediterráneo Vida	100%	0%
TOTAL	100%	100%

5. Legal and organisational structure of the group

The simplified structure of the Group to which MedVida Partners belongs is presented below:



As indicated in the previous section, the only shareholder of the Entity at the end of 2022 is Mediterráneo Vida.

The Entity has an interest in 2022 in the following company, which is detailed below with its main characteristics:

Name	Legal form	Location	Activity	% share
MedVida SVILUPPO	SRL	Milan (Italy)	Provision of services	100% MedVida Partners

MedVida SVILUPPO is an Italian underwriting agency incorporated as a limited liability company with a capital of 72 thousand euros, in which MedVida Partners holds 100% of the shares.

A transformation plan has been launched with the aim of adjusting and streamlining the organisation to fit the strategy and the quality, agility and cost criteria of the new shareholder.

The organisational structure of the Entity is further developed in section B.1 General Information on the Governance System of this report.

6. Entity's Activity - Business lines and geographical areas in which the Entity operates

The Entity is authorised to operate in Life and Non-Life (Accident, Health and Miscellaneous Pecuniary Losses).

The scope of the Entity's operations is limited to Spain (the Entity's head office), Portugal (under the freedom to provide services) and Italy (branch as of 2 December 2013).

The Entity is active in the following countries:

- ▶ In **Spain**, distribution is carried out through the following channels:
 1. The financial channel consisting of private banking institutions, savings banks and independent financial advisors.
 2. The mediation channel comprising tax advisors, financial agents and brokerage firms specialising in life business.
 3. The large dealer channel, which includes large brokers and *affinities*.
- ▶ In **Italy** through a branch (permanent establishment), distribution is carried out through the channel aimed at small and medium-sized banks, the channel aimed at "*promotori finanziario*" and the channel aimed at private banking.
- ▶ In **Portugal** the activity is carried out through the free provision of services. In this report the activity in Portugal is considered to be included in the activity in Spain.

For more detailed information see Annex F.2 AS.05.01 - Premiums, claims and expenses by line of business and F.3. S.05.02 - Premiums, claims and expenses by country, Annex F.5 S.17.01 - Non-life technical provisions or Annex F.4 AS.12.01 - Life and Health Technical Provisions (SLT).

7. Significant events of the year

Since 29 December 2022, MedVida Partners has been a wholly-owned subsidiary of Mediterráneo Vida, S.A., a Spanish insurance company whose corporate purpose is to carry out any form of life insurance and reinsurance, including collective retirement and pension fund management

operations with or without an insurance guarantee and, in general, all other forms and practices provided for in insurance and pension fund legislation.

In Spain, the Entity's strategy in 2022 was to maintain and strengthen the orientation of the product mix in the lines of Life Risk, Accident, Payment Protection, Pensions and Unit Linked savings, working on commercial initiatives aimed at maintaining current agreements and supporting the production of the main distributors.

In view of the low interest rates in recent years, which made guaranteed savings insurance less attractive, the strategy was to strengthen commercial actions aimed at maintaining existing agreements, as well as the search for distributors interested in reaching marketing agreements for life insurance in which the policyholder assumes the investment risk (unit-linked) and pension plans.

In Italy, from a commercial point of view, the Entity wants to base its strategy on products that will increase the company's profitability and reduce capital consumption.

In terms of distribution strategy, the Entity wants to continue to strengthen its agreements with the main distributors, focusing on the high net worth segment.

Although, in the first part of 2022, production was affected by the climate of uncertainty generated by the Russia/Ukraine war, the Entity continues to maintain in Italy a high percentage of Unit-Linked in new production.

In terms of to **Corporate Social Responsibility**, below are some of the various initiatives in which the Entity participated in 2022:

- Employees have participated in the fourth edition of "El Riesgo y yo", a financial education programme developed by UNESPA in collaboration with the Junior Achievement Foundation in which volunteers share their knowledge about risk with teenagers between 15 and 17 years old in their schools.
- The Entity has offered all employees the possibility of collaborating with different solidarity initiatives during the year:
 - "A Smile for Christmas" campaign with international cooperation: collection of gifts donated by employees to be given to needy families.
 - Seur Foundation: Collection of plastic bottle tops for social purposes.
 - Two donations to the Madrid Food Bank to provide food to the neediest families.
- In addition, various employee welfare programmes have been promoted during the year:
 - Talk "Emotional Management in Times of Change".
 - Employee Psychological Support Program.

Sponsorships and partnerships with companies

The Entity has participated in several online and face-to-face events:

- **2022 Insurance Week:** Participation in Insurance Week, an event organised by INESE for the Spanish insurance sector and attended by approximately 3,500 people, in which the company carried out various actions:
 - Conference → Celebration of the conference "The digital transformation of insurance distribution in the world of brokers", with prestigious speakers in the insurance sector from entities such as Deloitte, Accenture, Fjord and startups such as Finnovating and Fintonic, as well as speakers from the company.
 - Stand → Commercial stand during the Insurance Broker's Day with company presence.

- **Intermediaries:** Working day with company intermediaries aimed at providing them with digital marketing from experts in the field, with 2 sessions held in 2022.

Co-creation with Apromes: In the first half of the year, an online event was held with Apromes, a professional association of insurance intermediaries. It was a day of co-creation with intermediaries in which the Entity involved them in the creation of a future new product and gathered their contributions to improve it.

- **Tressis A-La-Par Pilgrim Race:** Sponsorship and participation in the Pilgrim Race, organised by Tressis and the A-La-Par Foundation, a race for the integration of disabled people.

Regarding to **Organisation and Governance**, changes have taken place as a result of the purchase of CNP Partners by Mediterráneo Vida.

Ongoing regulatory/regulatory projects are as follows: GDPR Last Phase (General Data Protection Regulation); Last Phase of the adaptation of the Solvency II Delegated Regulation (EU) 2015/35, regarding the integration of sustainability risks in the governance of insurance companies. Furthermore, in the area of insurance distribution (IDD), the amendment of Delegated Regulations (EU) 2017/2358 and (EU) 2017/2359 was also published as regards the integration of sustainability factors, risks and preferences in the product control and governance requirements applicable to insurance undertakings and insurance distributors, and in the conduct of business and investment advice rules relating to insurance-based investment products; development of work on further implementation of IFRS9 and IFRS17; Sustainability Related Disclosures (SFDR) and Taxonomy; adaptation of PRIIPS product KIDs.

A.2. Underwriting results

The monitoring of the activity is carried out through various indicators:

- ▶ Turnover to assess the commercial activity of the period premium income, as an indicator of underwriting volume.
- ▶ Technical-financial result of insurance, which enables the margin generated by the contracts to be valued before management fees.
- ▶ Budget monitoring.

The Entity monitors these indicators in specific committees, including the Risk Committee and the Management Committee. This information is also regularly discussed with the Audit and Risk Committee.

1. Underwriting results and geographical area

The Entity's underwriting result at 31.12.2022 was 5,618 thousand euros (before tax) compared to 19,805 thousand euros (before tax) at 31.12.2021. This result comes mainly from savings products.

Details of underwriting results and geographical area are given in Annex F.2 S.05.01.02.

A.3. Return on investments

The percentage represented by the different types of investment in the total is shown below:

Market value (in %)	2022	2021	Variations
Equity instruments	2.83%	4.05%	-30.07%
Debt securities:	53.56%	55.38%	-3.28%
Investments for the account of policyholders who bear the investment risk	37.06%	34.76%	6.62%
Deposits with Credit Institutions	2.93%	2.77%	5.91%
Treasury	3.98%	3.17%	25.61%
Deposits constituted by accepted reinsurance	0.20%	0.21%	-4.92%
Derivatives	-0.56%	-0.33%	68.60%
TOTAL	100%	100%	

*The variations column reflects the percentage variation from one year to the next.

1. Income and expenses from investment activities

The income of the products and revenues generated by the investments during 2022 and 2021 are shown in the following tables:

TABLE A.1. PRODUCT BENEFITS AND REVENUES GENERATED BY INVESTMENTS 2022

	Realized capital gains / losses	unrealized capital gains / Unrealized capital	Transfer of AFS valuation adjustments	Impairment		Interest income	Dividends
				Value correction	Value application		
Equity instruments	3,592	-1,576	1,261	3,188	178	-	1,134
Debt securities	-3,131	-66,760	2,985	-	-	20,462	-
Investments on behalf of life policyholders who bear the investment risk	-19,027	-30,150	-	-	-	1,538	849
Participations	-	-	-	7	-	-	-
Loans	-	-	-	-	-	-	-
Deposits with Credit Institutions	-	-	-	-	-	1,928	-
Derivatives (net position)	413	363	-	-	-	-442	-
TOTAL	-18,153	-98,123	4,246	3,195	178	23,486	1,983

Data in thousands of euros as at 31.12.2022

TABLE A.2. PRODUCT BENEFITS AND REVENUES GENERATED BY INVESTMENTS 2021

	Realized capital gains / losses	Unrealized capital gains / Unrealized capital losses	Transfer of AFS valuation adjustments	Impairment		Interest income	Dividends
				Value correction	Value application		
<i>Figures in thousands of euros as at 31.12.2021</i>							
Equity instruments	2,551	4,269	-3,723	139	-	-	1,966
Debt securities	1,787	82,158	6,570	-	-	23,026	-
Investments on behalf of life policyholders who bear the investment risk	8,789	79,947	-	-	-	1,125	684
Participations	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-
Deposits with Credit Institutions	-	-	-	-	-	2,369	-
Derivatives (net position)	24	-178	-	-	-	-378	-
TOTAL	13,151	166,196	2,847	139	0	26,142	2,650

2. Gains and losses recognised directly in Own Funds

Gains or losses recognised directly in Own Funds relate to changes in the fair value of assets classified as "Available-for-sale assets" recognised under "Valuation adjustments", net of the related tax effect.

The tax rate applicable in 2022 for the Entity is 25% in Spain and 24% in Italy for IRES (l'Imposta sul Reddito delle Società) and a maximum variable rate of 6.82% for IRAP (Imposta Regionale sulle Attività Produttive) for direct income from production in Italy.

At 31 December 2022, the adjustments for change in value recorded in net asset show unrealized losses of 67,680 thousand euros deriving from the portfolio of available-for-sale portfolio.

Set out below is a breakdown of the unrealised gains/losses on the portfolio classified as available-for-sale assets, by asset type, recorded during the financial year 2022 and the previous reporting period:

	2022			2021			Change in unrealized result profit or loss
	Capital gains	Loss	Result	Capital gains	Loss	Result	
<i>Data in thousands of euros</i>							
Listed equities	0	-5,849	-5,849	240	-1,451	-1,211	-4,638
Government bonds	9,811	-37,205	-27,394	57,965	-53	57,912	-85,306
Private fixed income	1,132	-40,426	-39,294	16,976	-1,383	15,593	-54,887
Investment funds	6,531	-2,258	4,273	6,385	-905	5,480	-1,207
Structured deposits	585	0	585	1,525	0	1,525	-940
TOTAL	18,058	-85,739	-67,680	83,091	-3,792	79,299	-146,979

The decrease in the variation of the result if we compare 2022 with 2021 (146,979 thousand euros) is mainly due to the deterioration of the market value of the assets as a result of market fluctuation.

3. Securitization investment activities

Not applicable, as the Entity has no investments in securitisations.

A.4. Results of other activities

During the financial year 2022, no other material activity has occurred that materially affects the disclosures in this section.

A.5. Events after financial year-end 2022

At the date of submission for approval of this report by the Board of Directors of the Entity, it is not considered that the crisis situation generated by Russia's invasion of Ukraine could have effects on the company that could have an impact on the continuity of the business.

The foreseeable evolution of the Entity in 2023, following the acquisition of MedVida Partners by Mediterráneo Vida on 29 December 2022, will be based on a change of business and asset management strategy approved by the Board on 02 February 2023.

- The future strategy foresees a decrease in Non-Life underwriting risk.
- The new investment strategy, which aims to increase asset diversification, to minimise reinvestment risks and to effectively cover insurance liabilities, has started to be implemented at the end of February 2023.
- In addition, the Entity plans to launch an ambitious project to optimise processes and improve information systems. This change will provide the Entity with a modern and versatile platform.
- Finally, following the entry of MedVida Partners into the Mediterráneo Vida Group, the option of merging these two companies in the near future is being considered, thus optimising the capacities of both companies and taking advantage of the synergies derived from this merger and subsequent integration.

B. SYSTEM OF GOVERNANCE

B.1. General information on the Governance System

This section provides a description of the Governance System of MedVida Partners and begins with general information about the Governance System and a presentation of the competence and reputational requirements that apply to the persons who are part of this Governance System.

The description of each of the key functions defined by Solvency II (in particular on internal risk and solvency assessment as a key element of the risk management function), as well as the internal control system and the outsourcing management system, is set out below.

The Entity is engaged in a process of continuous improvement of the quality of the service it provides to policyholders, its overall risk management and internal control, in cooperation with its partner networks. To this end, the Entity anticipates, as far as possible, in its assessment tools and risk matrix, the assessment of the environment and the risks identified.

1. Organizational structure

1.1. Entity's Governance System

The resources that provide services to the Entity are human resources belonging to the Insurance Company. These resources are organised into departments and functions as follows:

General Meeting of Shareholders

In accordance with the Entity's Articles of Association, the governing bodies of the Entity are the General Meeting of Shareholders and the Board of Directors.

Board of Directors

The Board of Directors is the highest management responsible for the administration of the Entity as regulated by the Spanish Companies Act and Article 25 of the Entity's Articles of Association. Without prejudice to the foregoing, the Board of Directors may delegate to the General Manager such powers as it deems necessary for the management of the Entity's business.

The responsibilities or powers of the board as set out in Article 25 of the Articles of Association are defined as follows:

- ▶ Representation, management and governance of the Entity in all matters not expressly reserved by law or by the Articles of Association to the General Meeting, and may therefore enter into all acts and contracts it deems necessary or advisable for the better conduct of corporate business.
- ▶ The representation of the Entity, in and out of court, shall extend to all matters pertaining to the business or trade of the company without limitation and may be carried out by any of the directors individually without prejudice to other powers of attorney that may be granted, both general and special.

Audit and Risk Committee

The Entity has an Audit and Risk Committee in accordance with the terms established in Law 22/2015 on the Audit of Accounts.

This Committee has been created by resolution of the Board of Directors of the Entity and shall be governed by the Committee's own regulations.

The main function of this Committee is to assist the Board of Directors in the matters set out in its regulations, including overseeing the financial reporting process and the risk management and internal control systems, regulatory compliance, internal and external audit, as well as overseeing the appointment of external auditors.

The committee shall meet at least quarterly and is composed of a minimum of two and a maximum of five non-executive directors, the chairman of the committee being an independent director appointed by the Board of Directors.

Management Committee

The Entity has a Management Committee which advises the General Manager to whom the Board of Directors has delegated the day-to-day management of the Entity.

The General Manager of the Entity is a member of the Management committee at group level, which enables communication between the group and the Entity.

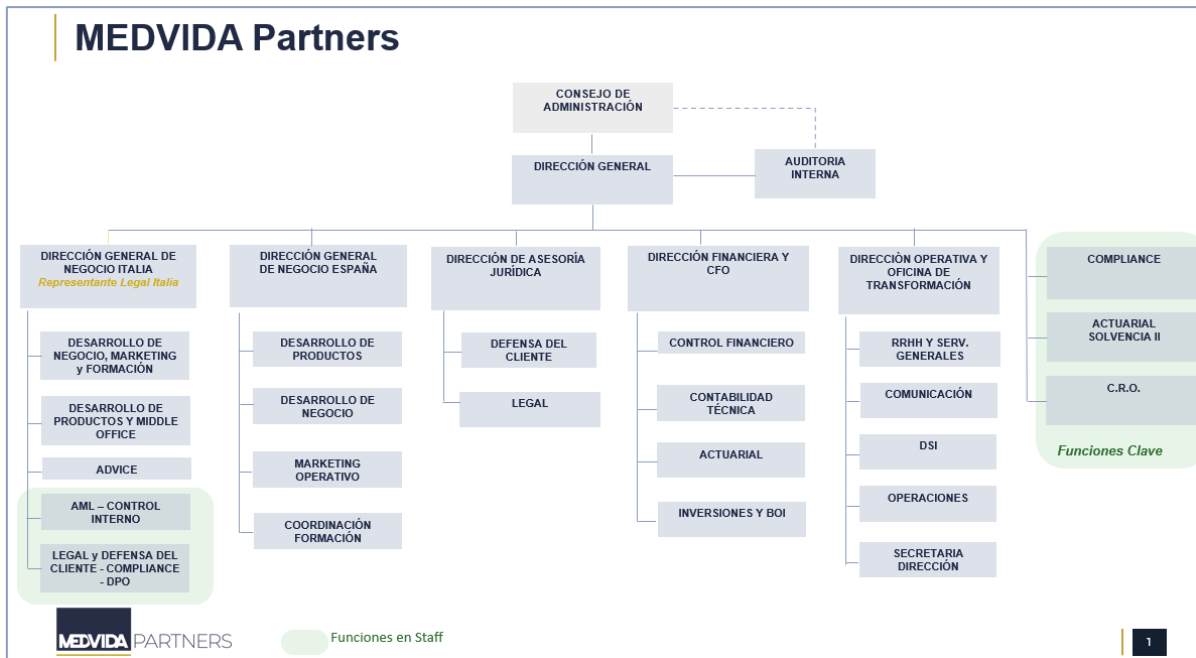
The main function of the Management Committee is to analyse the activity carried out and the main challenges, opportunities, problems and risks associated with it in order to facilitate decision-making by the General Management.

Key functions

For effective risk management, the Entity has implemented four key functions whose responsibilities are as follows:

- ▶ **Risk Management;** in charge of monitoring financial, technical and operational risks, as well as internal control and data quality (see section B.3 of this report).
- ▶ **Compliance;** it is in charge of compliance and regulatory compliance activities (see section B.4 of this report).
- ▶ **Actuarial;** develops the role of the Actuarial Function required by Solvency II. Its responsibility includes the coordination and review of the calculation of technical provisions and the preparation of reports and underwriting, reinsurance and reserve policies, with a clear separation between the team that specifically performs the calculation and the team that reviews it, as evidenced by a document describing the work, people and controls performed, signed by all those involved (see section B.6 of this report).
- ▶ **Internal audit;** assesses the relevance and robustness of the overall internal control system. It ensures the regular control function (see section B.5 of this report).

MedVida Partners' human resources are organised into departments and functions as follows:



2. Significant changes

In 2022, an organisational change took place, resulting from the acquisition of CNP Partners by Mediterráneo Vida.

3. Remuneration policy

The Entity's remuneration policy applies to employees of MedVida Partners in Spain and Italy.

This policy aims to attract, retain, motivate and recognise the contributions of employees to the development of the company. Rewarding individual performance, and taking into account the management competencies defined by the Entity: results orientation, customer orientation, global vision, collaboration, impact and influence, team management and responsibility.

It is consistent with strategic principles and objectives, performance and expected economic results, is part of a corporate culture that ensures compliance with internal equity, equality between women and men, in line with the insurance market and the financial sector. It is framed by labour legislation, collective bargaining agreements and various company agreements.

It also helps to prevent excessive risk-taking by introducing variable, modulated and deferred compensation mechanisms.

Salary is determined by the benchmark level of responsibility and combines a set of elements corresponding to position expectations, external market data and internal management ratios, ensuring the principle of fairness. Financial compensation has the following main components: fixed salary, variable compensation, collective remuneration allowances.

The gross salary component, to be determined on an individual basis based on local practice with respect to the position held, complexity of the position, skills and experience of the individual, seniority, level of past performance and annual budget approved by the Board of Directors.

In addition, those profiles that provide a higher added value, due to specific skills or experience, will have a higher remuneration than other individuals in the same position.

These profiles must provide the necessary documentation, with the approval of their basic salary being the responsibility of the General Manager of MedVida Partners and, if necessary, of the Group's Human Resources department.

The Entity's key employees may receive an annual incentive which will consist of a percentage of their gross annual salary, depending on the level of achievement of the objectives set for each of them at the beginning of each financial year and evaluated at the end of the financial year.

In addition to the main remuneration package consisting of gross salary and annual incentive or bonus, the company may agree additional social benefits with some or all employees. These take the form of either cash or in-kind remuneration, which may consist of, inter alia, pension and/or insurance schemes, company cars, moving allowances, housing allowances, travel allowances, employee subsidies, etc.

The maximum remuneration that employees may receive shall be set by the General Manager and, if necessary, approved by the Board of Directors.

The General Meeting of Shareholders establishes the maximum remuneration of the General Manager, which must be approved by the Board of Directors.

3.1 Significant transactions with shareholders or members of management

During the period under review, neither the members of the Board of Directors of the Entity, nor the persons or parties related to them, have notified the other members of the Board of Directors of any situation of direct or indirect conflict that they may have with the interests of the Entity.

B.2. Suitability and Honourability Requirements

All persons who effectively manage the Entity or perform key functions or other critical positions must have the qualifications, competencies, skills and professional experience necessary to properly perform their duties and, therefore, must meet the requirements set out in the fit and proper policy approved by the Board of Directors in accordance with Solvency II regulations.

The Entity has a Code of Ethics whose purpose is to establish the general guidelines that must obligatorily govern the conduct of directors, employees and collaborators in the performance of their duties and in their commercial and professional relations, and which is a reflection of the values that MedVida Partners promotes as a company.

1. Specific suitability requirements

All persons entrusted with the effective management of the Entity (Persons Responsible for Effective Management) or performing other key functions must meet the aptitude requirements previously established by the management bodies. They must possess the knowledge and experience required to perform their duties, which shall be understood to exist to the extent that they have the following aspects:

- ▶ Professional Management.
- ▶ Knowledge of applicable regulations, insurance products, related services and markets.
- ▶ Financial and actuarial expertise.
- ▶ Reinsurance.
- ▶ Administrative organisation, internal control and compliance.

- ▶ Information technology.
- ▶ Risk Management.
- ▶ Accounting and financial literacy.
- ▶ Honourability requirement.

Likewise, all persons holding such positions are required to be of sufficiently good repute and integrity, and are not considered to be persons of integrity if they are subject to:

- ▶ Judicial decisions related to or pending legal proceedings in connection with their professional activity or arising from the commission of a criminal offence.
- ▶ Imposition of administrative sanctions for non-compliance with rules regulating Insurance or other Financial Institutions, rules regulating securities markets or payment instruments, or any rules regulating financial services.
- ▶ Past or present investigations and/or enforcement actions by any other regulatory or professional body for non-compliance with applicable rules.

Likewise, natural and legal persons must declare to the Entity if they are, or have been in the past, a party to judicial investigation proceedings and/or enforcement actions that may affect them.

2. Suitability and Honourability assessment process

Members of the Board of Directors, the General Management and other management positions as well as those responsible for the various key functions must at all times comply with the fit and proper requirements set out in the "Fit and Proper Policy" and are responsible for reporting any changes or non-compliance with the requirements set out in that Policy.

In order to verify compliance with the Entity's fit and proper requirements, a department, whether internal or external, must assess your honesty and financial soundness of the individual based on relevant evidence of their reputation, personal conduct and professional conduct, including criminal, financial and supervisory background regardless of jurisdiction, based on applicable law and the minimum requirements set out in the "Fit and Proper Policy".

Reviews shall be periodic or upon change of office or position.

In accordance with the applicable regulations, the Entity sends the DGSFP all information on appointments and dismissals of its strategic personnel.

B.3. Risk Management System, including Own risk and solvency assessment (ORSA)

1. Risk Management System

1.1. Description

The framework of the risk management system is designed to identify, measure, manage, monitor and report the main risks that may affect the Entity's business development.

The Risk Management Policy approved by the Board of Directors of the Entity aims to preserve the value of the Entity and of the Mediterráneo Vida Group, through the management and monitoring of the main risks. In short, the Risk Management Policy must:

- ▶ Ensure sound and prudent management of the Entity.
- ▶ Supervise and control the risks assumed.

- ▶ Integrate risk management into decision-making.
- ▶ Establish alert and escalation processes to alert management for decision making.
- ▶ Formalise and centralise risk management documentation.

Risk appetite is the maximum level of aggregate risk that it can and decides to assume in a given period of time in the course of its regular business in order to achieve its strategic objectives, business plan and solvency.

The risk appetite of MedVida Partners is approved by the Board of Directors, at the proposal of the General Manager, after being previously assessed by the Risk Management Department of the Mediterráneo Vida Group and validated by the Audit and Risk Committee.

Locally, the Entity considers the Volatility Adjustment in this definition.

The main members in the overall control system, in which the risk management system is integrated, are:

- ▶ **The Board of Directors**, which is responsible for defining strategies in the area of risk management and is supported by the Audit and Risk Committee. The Board also approves the risk tolerance on an annual basis and the approval of policies, at the proposal of the General Manager and after being previously assessed by the Mediterráneo Vida Group and validated by the Audit and Risk Committee.
- ▶ **The General Manager**, who leads the risk management system.

In addition, the Entity has defined various committees which periodically analyse different areas of the company.

The Entity's control system is structured in the following levels:

- ▶ **First level** controls, each operational area sets out its design and configuration to control risks within its area of competence.
- ▶ **Second level** controls, covering Solvency II requirements in relation to key functions (Actuarial, Risk Management and Compliance) and the ongoing control system.
- ▶ **Third level** controls by the Internal Audit Department.

The Entity's risk management system is based on the risk appetite approved by the Board of Directors and three key components:

- ▶ Risk identification translated into risk maps.
- ▶ Internal risk assessment and capital requirements.
- ▶ Risk management process.

1.2. Risk Management Function

The Entity has implemented a risk management system which is part of the broader framework of the overall control system and whose main contributors are:

- ▶ Board of Directors

The Entity's Board of Directors is responsible for defining the strategic lines for risk management and can rely on the Entity's Audit and Risk Committee.

In particular, the Board of Directors approves the Entity's risk appetite, which has been previously validated by the Risk Management Department of the Mediterráneo Vida Group and validated by the Audit and Risk Committee.

▶ Risk Committee

The Entity's Risk Committee is the risk management governance body and reports to the Entity's Audit and Risk Committee.

▶ The General Manager

The Chief Executive Officer is responsible for leading risk management and is supported by risk management.

The Risk Management Function, within the scope of Solvency II, is assumed by the Entity's Risk Management Department. The Entity's Risk Director reports to the General Manager of the Entity and to the risk management department of the Mediterráneo Vida Group.

The responsibilities of the Entity's Risk Department are:

- ▶ Analyse the impact of the Entity's risk appetite by monitoring and performing capital work.
- ▶ Ensure the integrity of risk monitoring and the effectiveness of the monitoring system.
- ▶ Opine on risks in various areas (underwriting policy, delegations, investment rules, etc.).
- ▶ Share its prior opinion on decisions that significantly affect the business risk profile with the double-checking principle.
- ▶ Responsibility for the implementation of Solvency II regulations and the mobilisation of the various parties involved.
- ▶ It is also responsible for the independent validation of the model as specified in the Solvency II Directive.

Due to the size of the Entity, the risk management does not have a departmental organisation, but certain tasks are performed or carried out in collaboration with other departments of the Entity and are centralised in the risk department as follows:

- ▶ Interaction with the function and the Actuarial Department to assess liability risks.
- ▶ Interaction with the Finance area and the Investment Department to assess market and counterparty risks.
- ▶ Interaction with the Operations Department and the Systems Directorate to assess operational risks.

The Entity maintains its own risk management and control system in accordance with the methodology of Mediterráneo Vida and has a Risk Manager who also reports functionally to the risk department of Mediterráneo Vida.

The Entity's risk management system is based on the risk appetite approved by the Board of Directors and three key components:

- ▶ Risk identification translated into risk maps.
- ▶ Internal risk assessment and capital requirements.
- ▶ Risk management process that is based on:
 - Governance rules (committees).
 - Delegation Rules.
 - Standards and policies.
 - A process of vigilance and alertness.

In addition, the Entity has a system in place to comply with the requirements of Solvency II, which includes the submission of documentation to the Supervisor.

2. Own Risk and Solvency Assessment of the Entity (ORSA)

The ORSA process is a continuous risk management process that coordinates and consolidates the processes relating to the identification, quantification, management, control and monitoring of risk information that is managed in parallel with the various departments and committees of the Entity, as well as with their counterparts in the group to which the Entity belongs, in order to ensure the financial stability of the Entity based on the mitigation of the risks to which it is exposed.

The most important elements of the Own Risk and Solvency Assessment (ORSA) process and risk management in general, as reflected in the requirements set out in the Entity's policies and standards, include the following:

- ▶ Risk strategy, risk preferences and risk appetite.
- ▶ The capital allocation process and the management of capital and liquidity.
- ▶ Principles of identification, measurement, monitoring, management and reporting set out in the risk management policy.
- ▶ Stress testing.
- ▶ Risk register and risk radar in which all quantifiable and non-quantifiable risks detected in the Entity's risk identification processes are recorded.
- ▶ The use of appropriate data.
- ▶ Preparation of the Capital Plan for at least 3 years.

The results of the ORSA process are summarised in a report which is sent to the regulator at least annually. In exceptional cases, due to changes in the risk profile or changes in strategic direction, it may be decided to carry out assessments less frequently than annually between a new internal and prospective risk and solvency assessment campaign, which may be of a partial nature.

The Board of Directors is ultimately responsible for the risks assumed by the Entity and validates the risk appetite at the proposal of the General Manager, with the Board of Directors being responsible for approving the report prior to its submission to the regulator. The Audit and Risk Committee assists the Board of Directors in these responsibilities. The operational and effective implementation of the ORSA process is the responsibility of the General Management.

From an operational point of view, the Risk Committee reviews the risk management system, the main policies and the results of the ORSA process.

2.1 Description of the ORSA process

MedVida Partners' ORSA policy is carried out in application of the implementation within the organisation of an effective governance system that ensures the sound and prudent management of the insurance business, within the framework established by Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (hereinafter Solvency II Directive).

The ORSA policy developed in this document is based on the guidelines issued by EIOPA and is included in the list of policies that the Entity included in the adaptation schedule submitted to the DGSFP on 31 July 2014.

Guideline 9: Policies of EIOPA's Governance Guidelines states in accordance with Article 41 of the Solvency II Directive, in order to ensure the consistency of all policies comprising the Entity's system of governance, as well as with its business strategy, that each policy should clearly state as a minimum:

- ▶ The objectives pursued.
- ▶ The tasks to be performed and the person or position responsible for each task.
- ▶ The reporting processes and procedures to be applied.

- ▶ The obligation for the relevant units of the organisation to inform the risk management, internal audit, compliance and actuarial functions of any material event affecting the fulfilment of their respective duties.

Guideline 7 on forward-looking internal risk assessment, in accordance with Articles 41 and 45 of the Solvency II Directive, states that this policy should at least include:

- ▶ A description of the processes and procedures in place to carry out the forward-looking internal assessment of own risks.
- ▶ A consideration of the link between risk profile, approved risk tolerance limits and overall solvency needs.
- ▶ Information on:
 - How and how often stress tests, sensitivity analyses, reverse stress tests and other relevant analyses should be performed.
 - Data quality standards.
 - The frequency of the assessment itself and the rationale for its appropriateness, taking into account in particular the risk profile of the undertaking and the volatility of its overall solvency needs in relation to its capital position.
 - The frequency of the ORSA exercise and the circumstances that would require such an assessment to be carried out outside the regular deadlines.

The Entity shall document the forward-looking internal assessment of its risks through:

- ▶ The ORSA policy.
- ▶ A record of each prospective internal assessment of its risks.
- ▶ An internal report of each prospective internal assessment of its risks.
- ▶ A supervisory report on the forward-looking internal assessment of its risks.

2.2 Overall solvency requirements, based on the Entity's risk profile

The ORSA is a set of processes designed to support decision making through both current and forward-looking risk and solvency assessments during the business planning period. The objectives of the ORSA include ensuring ongoing compliance with capital requirements and technical provisioning requirements and addressing the risks to which the Entity is exposed in the short and long term.

2.3 Integration between the Risk Management System and capital management activities

The ORSA is approved annually by the Board. This assessment complies with article 306 of the Delegated Regulation.

The requirement for the annual evaluation of the ORSA is satisfied through the review and approval of the corresponding reports.

These processes enable the Board to consider the key risks, and the Entity's current and future capital requirements. The ORSA processes help to connect the Entity's strategy and Capital Plans with the forward-looking assessment of risks and solvency, as well as with the capital and liquidity requirements over the horizon of its Business Plan.

They also allow for the identification and assessment of the main risks and capital requirements associated with the execution of the Business Plan, including under stress conditions.

B.4. Internal Control System

1. Description of the internal control system

The internal control system has been designed to ensure compliance with current regulations, the implementation of management guidelines, the efficiency of internal processes, compliance with the Entity's strategic objectives and the reliability of financial information. This system has been defined, inter alia, in the Entity's internal control policy and code of ethics.

The Entity's internal control system is based on three levels:

- ▶ First level controls: these are performed by each department or area to manage the risks associated with their activities.
- ▶ Second level controls (risk oversight): cover the key functions identified in Solvency II (risk management, compliance and actuarial functions), and the permanent internal control framework.
- ▶ Third level controls (periodic controls) are performed by internal auditors.

In addition, as part of the control system, regular coordination meetings are organised between the different control functions (risk, compliance, actuarial and internal audit).

The Entity has established a comprehensive risk management system to integrate risk assessment and analysis throughout the company's decision-making process, involving different decision-makers at different levels and drawing on different processes and mechanisms.

Permanent monitoring device

The permanent control system consists of a continuous process of assessing the operational risks of the units and the first and second level controls within the business processes. The system ensures that the policies defined by the company are applied.

Together with the operational risk management policy, it is based on two essential elements:

- the repository of processes within the Entity's metamodel and the description of the sequence of activities within them;
- mapping of the company's operational risks (see definition in the operational risk management policy), highlighting the main risks whose ongoing control is a priority.

The system in place provides an annual assessment of the control of the unit operational risks inherent in each process. It is based, in particular, on a periodic review of the controls designed to cover the risks inherent in the process activities.

B.5. Compliance Verification Function

The Compliance function is responsible for the identification, assessment, management and communication of risks identified as non-compliance risks.

Regulatory non-compliance risk is defined as any risk that may arise from legal or regulatory sanctions, material financial loss or loss of reputation that the Entity may suffer as a result of non-compliance with the regulations applicable to its business.

The regulatory compliance system implemented is proportional to the nature, volume and complexity of the risks covered by the Entity within the lines of business in which it is authorised to

operate, and in particular, it is designed for the development of operations in the Life, Accident, Health and Miscellaneous Pecuniary Loss lines.

The scope of application of the Compliance Verification Function is framed within the Governance System established by MedVida Partners Seguros y Reaseguros S.A. (Sociedad Unipersonal) at individual level and at group level by Mediterráneo Vida. In this regard, it should be noted that Mediterráneo Vida has established risk management mechanisms, internal control and common reporting procedures at group level applicable to the Entity, as established by current legislation.

The compliance system implemented by the Entity shall also apply to the branch that the Entity maintains in Italy.

B.6. Internal Audit Function

The Entity has an Internal Audit Policy which develops and specifies the competencies and responsibilities of the Internal Audit Function.

The mission of the Internal Audit Function is: to advise and provide assurance to the Board and management that the governance, risk identification, assessment and management processes and controls in place across the Entity's activities are effective and adequate to achieve the Entity's business objectives in an efficient manner, as well as the protection of the assets, reputation and sustainability of the Organisation.

The Internal Audit Function should cooperate with the supervisory bodies in the event of certain circumstances provided for by the legislation in force.

The scope of Internal Audit's work focuses on determining whether the processes in the governance, identification, risk management and control system are adequately designed and executed by management.

Internal Audit supports the Audit Committee in overseeing the proper design, implementation and effective functioning of risk governance, management and control systems.

The head of the Internal Audit Function reports functionally to the Audit Committee, which gives it independence from the rest of the Entity's management and positions the Function at an appropriate level in the Entity, providing the necessary support (communication, resource management, etc.) for its activity. Its reports and any other communication that the head of the Function considers important are reported directly to the Audit Committee of the Entity, without prejudice to the fact that the Function may report to the Board of Directors, if deemed appropriate, by its head and/or at the request of the Audit Committee itself or the Board. These reports may not be modified by other bodies or areas of the Entity, although they may be analysed by them.

At least once a year, the Internal Audit Function prepares an Activities Report with the results of the actions foreseen in the Internal Audit Plan, which is reported to the Audit Committee and the Board of Directors.

B.7. Actuarial Function

The position and roles of the Actuarial Function have been defined with the objective of meeting, as far as possible, the objectives of competence and independence referred to in Solvency II.

Among the requirements of the Actuarial Function in the Directive is the need to present the annual report of the Actuarial Function to the Board of Directors of the Entity.

At MedVida Partners, the Actuarial Function is performed by the Actuarial Director who shares her opinions on technical reserves, underwriting activities, data quality or reinsurance measures directly

with Executive Management. These opinions are issued upstream before commitments are incurred, and downstream after review of the actual results for each period.

The Actuarial Function shall provide an independent opinion on:

- ▶ Technical provisions: The calculations of technical reserves are subject to first line controls performed by the technical teams that determine the amount of technical reserves and second level controls performed by the Actuarial Function. The Actuarial Function assesses the effectiveness of the control system and calibrates its own controls based on the results of the assessment.
- ▶ Underwriting: The Actuarial Function intervenes in the product launch process to ensure that new business is aligned with the Entity's risk tolerance limit and will not lead to a decrease in its Own Funds. Its opinion on underwriting policy is based on periodic reviews of the underwriting process conducted during the year and evidenced by formal recommendations and analysis. The opinion is considered by Executive Management who make the final decision.
- ▶ Reinsurance: The Actuarial Function is involved in the ceded reinsurance process to ensure that the reinsurance cover purchased is proportionate, justified and effective, taking into account the Entity's risk tolerance limit. Its opinion on reinsurance programmes is based on periodic reviews of the reinsurance process conducted during the year, evidenced by formal recommendations and analysis and by the implementation of Executive Management decisions.
- ▶ It participates in the risk management system: The Actuarial Function is also actively involved in the risk management system, participating in various committees, such as the Risk Committee, the Audit and Risk Committee, the Technical Risk Committee and the Product Launch Committee, and contributes to the technical research used to determine the technical shocks used in ORSA.
- ▶ Data quality: The Actuarial Function assesses the adequacy and quality of data in the calculations of technical provisions.

B.8. Outsourcing

1. Outsourcing policy

The Entity's outsourcing policy defines the general objectives of outsourcing in line with the Entity's strategy and responds to the specific characteristics of its business model.

MedVida Partners defines outsourcing as the performance by a third party of a service or activity that is part of the Entity's business model and that would otherwise be performed by the Entity directly. However, the distribution of insurance contracts and the collection of premiums are excluded from this definition of outsourcing.

Solvency II requires special treatment for the outsourcing of critical or important activities.

The Entity considers the following activities to be critical:

- ▶ Delegated management of any of the key functions defined in Solvency II.
- ▶ The outsourcing of activities that are essential or important to ensure the continuity of the company's business, and those whose degradation or impairment of quality could seriously undermine the continued provision of satisfactory service to policyholders, policyholders and beneficiaries.

The functions and activities identified by the Entity as critical or important are:

- ▶ Accounting.
- ▶ The design and pricing of insurance products.
- ▶ Asset management or portfolio management.
- ▶ Risk selection in insurance.
- ▶ Technical performance management.
- ▶ Information systems management (ISD) including cloud hosting.
- ▶ Compliance, internal audit, risk management and actuarial functions.

When a critical activity is to be authorised, the director impacted by such activity shall convene a meeting for the approval of such delegation. The participants in the meeting shall be the General Manager, the Deputy General Manager, the Operations Manager and the impacted Director. The latter shall submit a critical activity delegation document and take the minutes, which shall be communicated to the participants, and to the internal control and the finance departments (responsible for expense policy).

The Entity's Risk Committee shall oversee the decision to outsource a particular critical function or activity and the reasons why the Entity is considering such outsourcing.

Outsourced activities must respect the following principles:

- ▶ Operational control of the outsourced activity, which will be carried out through the formalisation of the processes and procedures for the execution of the outsourced service.
- ▶ Adequacy of the measures applied to control risks; so that the means used to monitor the outsourced activity are proportional to the importance of this activity and the cost it represents for the Entity.
- ▶ Maintaining or increasing quality and productivity compared to an in-house implementation of the activity.
- ▶ Application of the Entity's purchasing and supplier selection process.

As part of the process of choosing and evaluating a supplier, the following aspects, among others, are assessed: details of the services to be provided, the applicable continuity plans, the supplier assessment elements justifying the choice of the supplier and the list of the main services.

Outsourced activities are monitored and analysed by the risk committee and the Entity's executive committee.

2. Outsourced critical activities

The Entity has outsourced certain critical or important activities, as defined in Solvency II, in the areas of policy administration, asset management and information systems. These suppliers are reported to the DGSFP in accordance with current regulations, the country of origin of these suppliers being Spain, Italy or Portugal.

B.9. Any other information

During the financial year 2022, no relevant circumstances have arisen that significantly affect the information disclosed in this section.

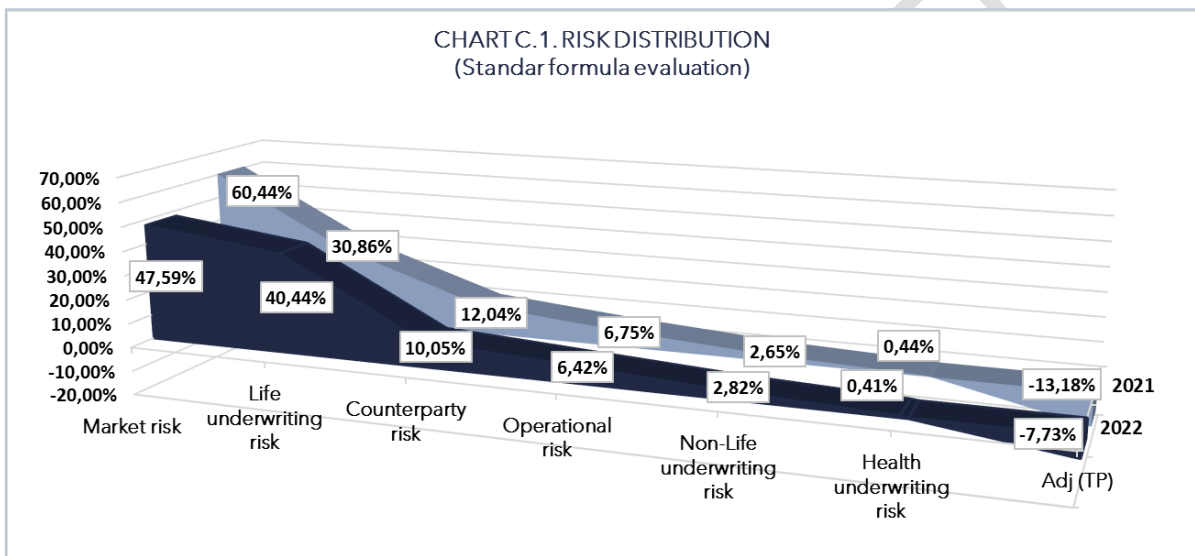
C. RISK PROFILE

The risk profile is made up of the set of risks to which the Entity is exposed, insofar as they may affect its financial position, the fulfilment of its obligations to third parties and/or the achievement of its strategic objectives.

The Solvency II Capital Requirement ("SCR") is the level of Own Funds that for a given probability of insolvency (99.5% confidence level) allows losses to be met over a one-year time horizon.

The Entity has identified the key risks associated with its business considering the classification of risks derived from the calculation of capital requirements set out in Pillar I.

The following chart shows the distribution of the Entity's risks according to the standard formula assessment:

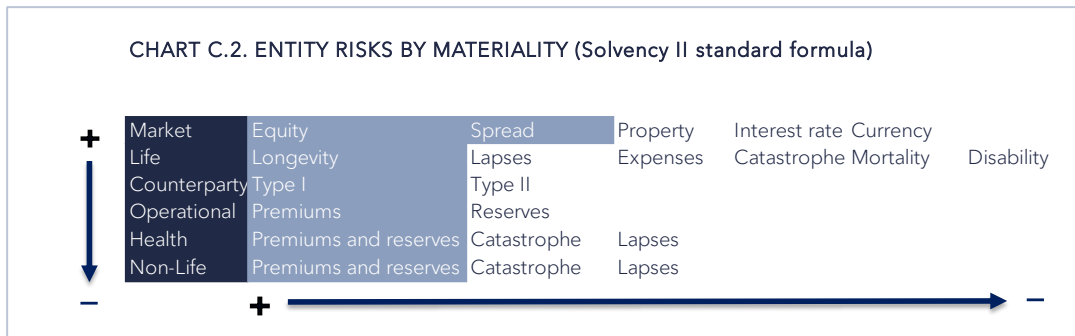


(*) The percentages are calculated as the quotient between the amount of the SCR of each of them and the total sum of the SCRs shown in the chart (taking into account in the total sum the amount of the adjustment to technical provisions).

Of note in this risk profile is the predominance of Market Risks and Underwriting Risks, which represent 48% and 40% of the arithmetic sum of the Solvency Capital Requirements of each risk, plus the amount of the adjustment to technical provisions, without considering the effect of diversification between them.

It can also be seen that diversification has been a significant aspect for the Entity, as the diversification benefit is estimated at 39%. This percentage has been calculated as the quotient between the total amount of correlations and the arithmetic sum of the risks of each sub-module (excluding Operational Risk).

The following table represents, according to their significance, the Entity's risks as identified in the Solvency II Standard Formula:



The risks identified have been classified as follows:

- ▶ **Financial Risks** are defined as all risks that lead to actual or latent financial losses due to movements in financial markets.
- ▶ **Technical Risks**, the Entity considers as Technical Risks those risks that may cause a loss depending on the performance of a contract.
- ▶ **Operational risk** is the risk of loss due to inadequate or deficient processes, personnel, internal systems or external events.
- ▶ **Other risks**, different types are considered, such as Reputational Risks, Emerging Risks and Strategic Risks.

C.1. Underwriting Risk

Underwriting risk (42,144 thousand euros) is the Entity's second most important risk and represents 60% of the total SCR (70,501 thousand euros). Within Underwriting Risk, the most important risk is the risk derived from the Life business (39,031 thousand euros), which represents 55% of the total SCR.

The following table shows the Underwriting Risk as assessed by the standard formula:

Risks identified according to the standard formula		2022	2021
		In thousands of euros	In thousands of euros
Life Underwriting Risk	Mortality Risk		
	Longevity Risk		
	Risk of Disability and Morbidity		
	Lapse Risk	39,031	33,884
	Expense Risk		
	Life Catastrophe Risk		
	Review Risk		
Health Underwriting Risk	Underwriting Risk Health similar to Life		
	Non-Life Health Underwriting Risk	394	483
	Disease Catastrophe Risk		
Non-Life Underwriting Risk	Non-Life Underwriting Risk	2,719	2,911
	Catastrophe Risk		
	Lapse Risk		

1. Description of the main risks

1.1. Measures used to assess risks

The Entity is exposed to Life and Non-Life underwriting risks, which comprise the risks arising from the underwriting of insurance associated with both the risks covered and the processes followed in the course of business.

The standard formula methodology has been used to assess the life underwriting risk to which the Entity is exposed.

The concept of Underwriting Risk comprises "the risk of loss due to an adverse change in the value of the commitments entered into by the insurance business due to inadequate pricing and provisioning assumptions".

a) Lapse Risk

We can define lapse risk as the risk of loss or adverse change in the value of insurance commitments due to changes in the level or volatility of policy discontinuance, cancellation, renewal and surrender rates (Reduction Risk).

In some cases, where the insured is financially savvy, policy surrenders may depend on the performance of financial markets, the performance of contracts offered by competitors and other investment products, customer behaviours and confidence, taxes and other factors. A high surrender rate could have a significant impact on profit/loss or solvency in some adverse environments.

In the scope of unit-linked contracts, redemptions are also unfavourable as they lead to the loss of futures margin.

b) Disability / Morbidity Risk

The Risk of Disability or Morbidity is produced by a worsening in the incidence or maintenance in a situation of sick leave or dependence.

c) Mortality risk

Activities related to Life Risk Products are exposed to an increase in the mortality rate.

On the other hand, unit-linked contracts that include supplementary capital in the event of death, the combination of deteriorating financial markets and higher claims ratios may degrade the performance of unit-linked business.

In Savings Products (Euro or Conto Euro), which also include a supplementary capital in case of death, an increase in mortality would result in a loss of future margin.

d) Longevity Risk

The Entity is exposed to longevity risk due to the annuity portfolio (individual and collective). The annuity contracts are, logically, more exposed to a rise in the longevity rate of policyholders.

e) Expense risk

Risks on expense correspond to cost increases compared to the initially approved budget.

Most of the Entity's expenses come from staff costs, IT and commissions paid to intermediaries.

f) **Catastrophe risk**

Catastrophic scenarios (including Pandemic Risk) may affect the death and disability guarantees of different products of the Entity.

g) **Premium and Reserve Risk**

Premium risk includes the risk that premium provisions are insufficient to meet claims or that they need to be increased. It also includes the risk arising from expense volatility.

Reserve Risk arises from fluctuations in the timing and amount of claims settlements.

h) **Financial Risks generated by underwriting**

The insurance contracts marketed by the Entity generate financial risks.

This is particularly true in the case of Savings contracts that include a capital guarantee and, more clearly, in contracts with a guaranteed rate. In the event of a drop in financial returns, there is a risk that the Entity will not be able to cover these guarantees or even the management fees.

In the case of annuity contracts, there is also a downside risk in asset returns below the technical levels considered in pricing. In addition, annuity products also generate financial collateral risks due to the longer duration.

Within life underwriting risks, the Entity has a higher exposure to lapse risk (mass scenario) and longevity risk.

i) **Sustainability risks**

In 2022, the Entity included in the underwriting policy possible measures to assess, manage and mitigate the risk of loss or adverse change in the value of liabilities, arising from sustainability risks.

2. Risk mitigation techniques

The Entity has an underwriting policy and a reinsurance policy as its main risk mitigation techniques.

The Entity also benefits from the activity of the Insurance Compensation Consortium, which, among other functions, assumes coverage for the following extraordinary catastrophic risks:

- ▶ Natural phenomena: extraordinary floods, earthquakes, tsunamis, volcanic eruptions, atypical cyclonic storms and falling sidereal bodies and aerolites.
- ▶ Those caused violently as a consequence of terrorism, rebellion, sedition, riot and civil commotion.
- ▶ Acts or actions of the Armed Forces or of the Security Forces and Corps in peacetime.

The Underwriting Policy specifies the risks that have been decided to insure and those that have not, and describes the conditions to be applied in each case depending on volumes and coverages, as well as the levels of delegation and/or approval required.

The main risk mitigation measure used by the Entity in the area of risk products is the use of the reinsurance programme, which, in general, has a limited impact in terms of capital savings but provides stability to the income statement. The reinsurance programme has its main effects on mortality, disability and catastrophe risks, although it may have an indirect impact on other risks.

The Entity's reinsurance policy establishes the obligation to have a reinsurance table made up of reinsurers with a rating of at least A and in which there is no dominant position.

The Entity also has a financial reinsurance contract with CNP Assurances, to mitigate the Interest Rate Risk of the Euro Fund product sold by the Italian Branch.

The Entity also implements other risk mitigation measures through product design, underwriting and claims management policies and processes, and incentives to promote appropriate risk management.

Underwriting risks are monitored mainly through business and actuarial indicators using the methodology established for calculating the Solvency Capital Requirement (SCR) under Solvency II. Risks are monitored by reference to the risk appetite based on the Business Plan.

3. Sensitivities to Underwriting Risks

Regular assessments of the Solvency II coverage ratio enable the Entity to monitor the Entity's underwriting risk profiles.

The following table shows a comparison of the results obtained with and without Volatility Adjustment at 31/12/2022:

Figures in thousands of euros at 31/12/2022	With Volatility Adjustment	No Volatility Adjustment
Life Underwriting Risk	39,031	37,940
Health Underwriting Risk	394	394
Non-Life Underwriting Risk	2,719	2,720
SCR Total	70,501	65,656

C.2. Market Risk

Market risk is the risk arising from the level or volatility of market prices of financial instruments. In other words, it is the impact that fluctuations in the level of financial variables such as share prices, interest rates, real estate prices and exchange rates have on the assets and liabilities held by the Entity.

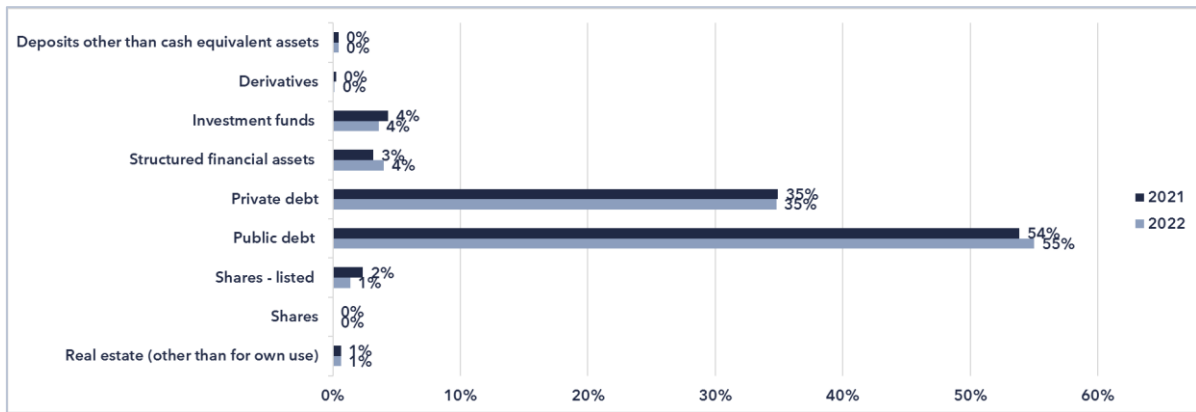
Spread and Concentration Risks will be discussed in section C3.

Market risk (45,928 thousand euros) is the Entity's main risk and represents 65% of the total SCR (70,501 thousand euros). Within Market Risk, the most important risks are Spread Risk and Equity Risk.

As can be seen, the variation at 31.12.2022 compared to the previous year is mainly due to the decrease in Equity Risk as a result of:

- ▶ Decrease in the market value of assets compared to the previous year.
- ▶ The decrease of the symmetric adjustment by -9.90% (from +6.88% on 31/12/2021 to -3.02% on 31/12/2022).

The exposure to Market Risk based on the classification of assets recorded on the balance sheet, excluding assets associated with Unit Linked contracts, is as follows:



* According to classification of assets recorded on the balance sheet, excluding associated Unit Linked assets.

1. Description of the main risks

1.1. Measures used to assess risks

The Entity is exposed to the following market risks:

a) Interest rate risk

Interest rate risk is the risk that upward or downward movements in interest rates will change the fair values of an Entity's assets and liabilities and thus impact its level of solvency.

On the other hand, the Entity is also exposed to price volatility and yield curve convexity, although these risks are not covered by the Solvency II Standard Formula.

Downside interest rate risk

Declining interest rates may lead to a decrease in portfolio performance as a result of lower returns on reinvested premiums.

In the long term, maintaining these low rates makes it more difficult to maintain products with guaranteed rates and exposes the Entity to a reduction in its margins. MedVida Partners' strategy is to effectively manage the coverage of obligations arising from insurance contracts by investing in assets with low exposure to market risks and liquidity adjusted to the nature of the liabilities. The defined investment strategy is designed to generate the returns necessary to meet the Entity's future obligations and to minimise the risks of reinvestment.

Annuity contracts are particularly exposed to falling interest rates.

The risk of rising interest rates

In the event of a rapid increase in interest rates, adaptation to the new market conditions may mean a gap between the rates paid and the yield offered by other financial products.

In this case, the Entity could suffer an increase in redemptions in Savings products and sell assets with latent losses, which would amplify the difference between the yield offered to policyholders and the yields of the products.

b) Equity Risk

Equity Risk assesses the sensitivity of the value of assets to a change in the market value of equities. This category includes private equity investments and venture capital funds.

In addition to downside risk, the Entity is also exposed to Equity Market Volatility Risk, although this is not measured in the Solvency II Standard Formula.

In the case of permanent unrealised losses, the Entity establishes provisions in line with the probable loss.

Equity capital gains allow the insurer to earn a higher return. A fall in the stock markets would deprive the insurer of this return.

c) Real Estate Risk

Real Estate Risk measures the sensitivity of the value of real estate assets to a change in the value of the property market. This risk applies to all buildings, regardless of their use: own use, investment property... etc.

The value of real estate assets held directly or through funds is also exposed to various risks such as the risk of regulatory obsolescence of buildings (in reducing energy consumption, for example) which could result in the loss of value from the sale of assets, or additional expenses to restore the loss of value of these assets.

d) Spread risk

Spread risk measures the sensitivity of assets, liabilities, and financial investments to changes in the level or volatility of credit spreads.

e) Concentration Risk

Concentration Risk assesses the additional risks to which the Entity is exposed as a result of either a lack of diversification of the asset portfolio or a significant exposure to the risk of default of a single issuer of securities or a group of related issuers.

1.2 How the assets have been invested in accordance with the principle of prudence

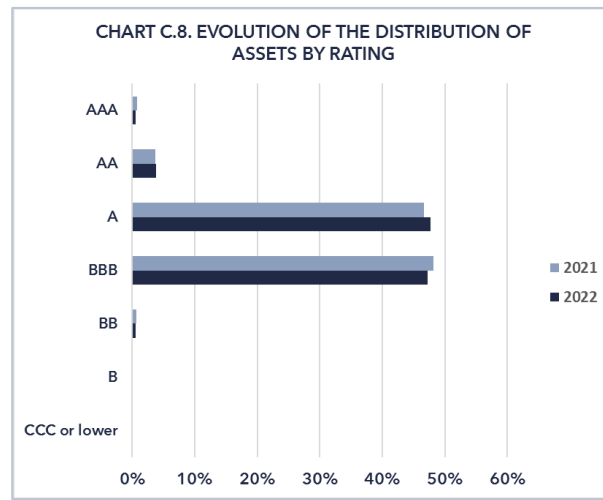
In relation to the management of investments, the Entity has in all cases followed the principle of prudence as set out in Article 132 of Directive 2009/138/EC. In particular:

- ▶ The Entity invests in assets whose risks it can identify, measure, monitor, manage, control and report appropriately and take into account adequately in assessing its overall solvency needs.
- ▶ All assets are invested in such a way as to ensure the security, liquidity and profitability of the portfolio as a whole. In addition, the location of these assets ensures their availability.
- ▶ The assets covering technical provisions are also invested in a manner consistent with the nature and duration of the insurance and reinsurance obligations.
- ▶ In the event of a conflict of interest, the Bank ensures that the investment is made in the best interests of policyholders and beneficiaries.
- ▶ Derivative instruments are used only to the extent that they help to reduce investment risks or facilitate efficient portfolio management.
- ▶ Investment in assets not authorised for trading on a regulated financial market is kept at prudent levels.
- ▶ Investments (with the exception of EU Member State government bond assets) are appropriately diversified in order to avoid excessive reliance on any one asset, issuer or group of companies, or any one geographic area, and to avoid excessive accumulation of risk in the portfolio as a whole.

2. Concentration of risk

The risk concentrations relating to the Entity's most significant Market Risks come from Spread Risk, which accounts for 45% of Market Risk (considered as the sum of the sub-modules of the risks included in the Market SCR without considering the effect of diversification between sub-modules).

The graph below shows the development of the asset rating for the year 2022 and the previous year:



3. Risk mitigation techniques

In 2022, the main measure being taken to minimise the risk identified as the main risk of the Entity's investments, which is the widening of spreads, is to keep debt durations as low as possible given the duration of the commitments assumed customers.

Our investment policy sets out the guidelines for mitigating asset risks. This policy includes:

- ▶ Investment rules requiring the application of the principles of prudence.
- ▶ Investment decision-making processes that require the application of the double check.
- ▶ Integration of economic capital measures into decision-making processes.

The Entity carries out periodic reviews of the investment portfolio and has established various indicators to analyse the evolution of the portfolio and anticipate possible risks arising from market fluctuations, which are analysed in various committees.

On the other hand, an asset allocation budget is established annually and considered in the ORSA exercise, and compliance is reviewed periodically.

The Entity maintains adequate diversification in order to avoid concentration and accumulation of risks, establishing key risk indicators adapted to its own Risk, Investment and Asset Liability Management Policy and business strategy.

4. Risk sensitivity

Market risks are the subject of numerous sensitivity analyses based on different methodologies: accounting results, Solvency II coverage ratio. Sensitivities are established for increases or decreases in yields and market values.

The following table shows a comparison of the results obtained with and without Volatility Adjustment at 31/12/2022:

Figures in thousands of euros	31/12/2022	No Volatility Adjustment
SCR Market	45,928	45,907
Market Risk Diversification	-5,718	-5,965
SCR Total	70,501	65,656

C.3. Credit Risk or Counterparty

Counterparty Default Risk reflects the potential losses arising from an unexpected default, or deterioration in the creditworthiness of the Insurance Entities' counterparties and obligors over the next twelve months. This risk includes risk mitigation contracts such as reinsurance agreements, securitisations, derivatives, as well as other credit exposures.

This risk represents 10% of the Entity's Total SCR according to the standard formula without the effect of correlations between modules.

1. Risk exposure

1.1 Measures used to assess risks

The Entity's credit risk exposure is assessed using the Standard Formula methodology for the Counterparty Default Risk module.

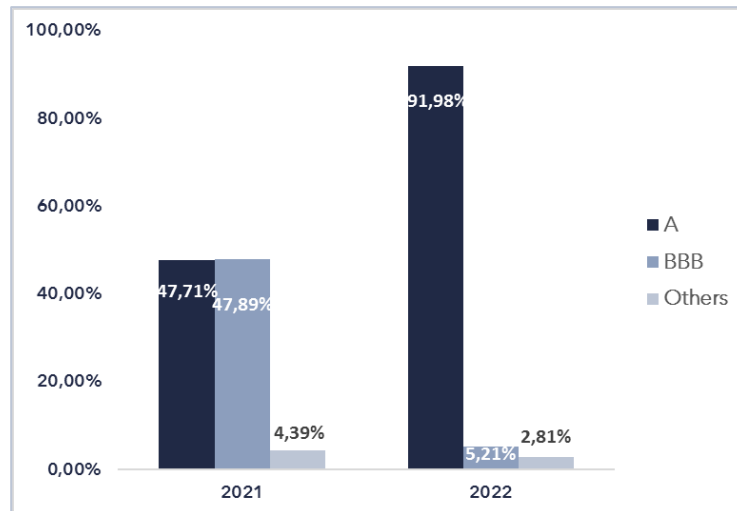
The following table shows the SCRs at 31 December 2022 of the various credit risks valued by the Entity in thousands of euros:

<i>Data in thousands of euros</i>	Value of SCR 31.12.2022	Value of SCR 31.12.2021
Counterparty risk	9,699	13,213

The decrease in Counterparty Risk was due to the decrease in recoverable amounts.

2. Concentration risk

As in the previous year, the counterparties with the greatest weight in terms of counterparty risk concentration are Financial Institutions, with the main rating of issuers classified as Banking Institutions being A.



3. Risk mitigation techniques

The Entity believes that the best tool for mitigating counterparty risk is compliance with investment and reinsurance policies.

The current account balances in which there is a higher concentration are associated with the distribution of products that are in run-off and which entail a gradual decrease in Counterparty Risk.

Counterparty Reinsurance Risk measures losses caused by counterparty (reinsurers) default or credit rating downgrades. The selection and diversification criteria are reviewed by the Actuarial Function as part of its mandated tasks.

4. Risk sensitivity

As stated in the section on counterparty risk concentration, the biggest impacts come from current accounts associated with savings products in run-off, and reinsurers' counterparties or downgrades of their credit rating.

C.4. Liquidity Risk

Liquidity risk is the risk arising from the loss caused by events that affect the ability to draw down resources to meet unexpected liability obligations, whether due to a lack of cash and the impossibility of unwinding asset positions without incurring excessive cost, although this risk is not part of a specific module of the Solvency II Standard Formula.

1. Risk exposure

This risk is reflected differently in different areas:

- ▶ The savings and pension plans are not able to cope with a wave of withdrawals or high claims.
- ▶ In relation to Own Funds: Beyond the extreme situations where Own Funds are used for the payment of benefits, the risk mainly relates to cases arising from operational risks.
- ▶ In the perimeter Unit Linked: The Entity's guarantee of the liquidity of the market value of the assets. Liquidity risk is having to use Own Funds to meet redemption requests.
- ▶ In the perimeter of annuity products: This risk is not significant because of the relationship with redemptions.

As indicated in the previous point, the Entity does not quantify liquidity risk, but only makes a qualitative assessment. Therefore, there are no specific factors that determine the risk exposure.

However, when making its investments, the Entity always takes into account leaving a margin of uninvested liquidity in order to be able to meet payments that arise during the period.

2. Risk mitigation techniques

The Entity believes that the best risk mitigation tool is compliance with investment and reinsurance policies, and sets limits on the liquidity of the assets in which it can invest, which are reviewed and analysed on a regular basis.

The Entity may take various actions to mitigate risk based on the type of assets in which it invests.

3. Expected benefit included in the calculation of future premiums

In accordance with Article 260 of the Solvency II delegated regulation:

"The expected profit included in future premiums shall be calculated as the difference between the technical provisions without risk margin, calculated in accordance with Article 77 of Directive 2009/138/EC, and a calculation of the technical provisions without risk margin based on the assumption that premiums for existing insurance and reinsurance contracts expected to be earned in the future will not be earned for any reason other than the occurrence of the insured event, regardless of the policyholder's legal or contractual right to cancel the policy."

The calculation is made according to the assumptions and methodology presented in section D2 of this document.

At 31 December 2022, the amount obtained amounts to 1,009 thousand euros and is mainly due to the future premiums of the Renewable Annual Short-Term Life and Unit Linked contracts.

4. Risk sensitivity

The Entity has implemented a liquidity monitoring indicator in accordance with the Group's guidelines which measures the liquid assets available to the Entity in stress situations as a result of portfolio falls.

During the 2022 financial year, no circumstances have come to light that would constitute a warning for the Entity.

C.5. Operational Risk

Operational risk is the risk of direct or indirect losses arising from inadequate or failed internal processes, people and systems, or external events, including changes in the regulatory environment.

1. Changes during exercise

During the financial year 2022, the permanent control system for operational and reputational risks has been considerably strengthened with the creation of new controls. All these controls have been assessed and/or certified. Where weaknesses have been identified during these assessments, improvement action plans have been defined to reinforce our operational risk arrangements.

2. Risk exposure

2.1. Measures used to assess risks

The Standard Formula methodology for the Operational Risk module is used to assess the Operational Risk to which the Entity is exposed.

The Entity has implemented an incident reporting system in order to use this information to calculate the Operational Risk assessment. For the time being, due to the short historical period, the Operational Risk valuation of the Standard Formula is maintained for reasons of prudence.

The Entity's Operational Risk at 31 December 2022 amounted to 6,200 thousand euros, which represents approximately 9% of the Entity's total risks and represents a decrease of 1,210 thousand euros compared to 2021.

2.2. Risk assessment

During 2022, the Operational Risk, based on the Standard Formula has been obtained based on production, the same situation as in 2021. The evolution compared to the previous year is shown below:

Operational risk (in thousands €)	2022	2021	Variation
Operational Risk	6,200	7,410	-16%

3. Concentration risk

The main residual operational risks identified by the Entity are as follows:

- ▶ **Products, contracts and customer relations:** The Entity is subject to an increasingly intense regulatory environment, Solvency II constraints, requirements for policyholder protection, anti-money laundering and anti-corruption or data protection.
- ▶ **Outsourcing, delegation of management:** MedVida Partners' business model is based on a strong delegation of management to its distribution partners and the use of outsourcing for certain activities.
- ▶ **Process execution, monitoring and management:** The complexity of processes due to the diversity of channels, products and distributors.
- ▶ **Information Systems and Data Processing:** The very nature of the insurance business involves the handling of a large flow of data that can be lost, stolen or processed in a way that does not conform to regulatory requirements. The increase in cyber-attacks is a sign of this.
- ▶ **Internal and external fraud:** The Entity is exposed to fraudulent misrepresentation, embezzlement, money laundering and corruption attempts arising from its activity.

4. Risk mitigation techniques

The Entity has various mechanisms in place to mitigate operational risks which are included in the Entity's System of Governance and Internal Control, for example:

- ▶ An Operational Risk policy is in place.
- ▶ All new products undergo a review and approval process at each stage of product development, including risk, actuarial, compliance and legal approvals.
- ▶ The outsourcing and management delegation process, in accordance with the outsourcing policy, must comply with certain processes for selection and approval. In addition, these activities are monitored by the internal control department.

- ▶ The Entity has a continuity plan in place to minimise the effects of a catastrophic event. This plan is periodically evaluated by the Entity.
- ▶ Insurance programme: The Entity has various insurances for civil and professional liability and property damage.
- ▶ The performance of investments against the client's objectives, in terms of agreed benchmarks, is monitored as part of the investment control and risk management processes.
- ▶ In addition, the Entity has career management plans in place to retain key employees to mitigate human resource management risk.

5. Sensitivities

The Entity does not plan to include sensitivities in the monitoring of operational risks, neither in terms of valuation based on the standard formula, nor considering other factors such as reported operational incidents (number and amount), given that the volume of such incidents is not significant.

C.6. Other significant risks

The risks set out below are not included in the Entity's SCR assessment within the Standard Formula, nor have they been included in the ORSA exercise, although the Entity plans to analyse the need to include them in the future:



Reputational risk is defined as the risk that an event may have a negative influence on the perception of the company by stakeholders. It materialises as a permanent deterioration of the trust placed in the company by stakeholders. This is a cross-cutting risk that interacts strongly with Technical Risks, Financial Risks and Operational Risks.

The Entity has established an alert system to monitor and respond to comments on social media. In addition, the Code of Ethics and the Fit and Proper requirements help to mitigate this risk.

Emerging risks are defined as those risks with a high degree of uncertainty and which are very difficult to assess. These risks can have a significant impact on the Entity's results.

These risks are identified as part of a monitoring process and included in a "list". They are monitored and documented for analysis.

Strategic risks are risks linked to partners. Partners may be of a purely commercial nature (termination of a distribution agreement) or also in the capital (shareholding in the company). The renewal of these agreements may be a risk, which requires special monitoring by the Board of Directors and the General Management, assisted by the Management Committee.

Within the Strategic Risks, the following have been identified:

- ▶ Competition risks.
- ▶ Risks arising from the implementation of new regulations.

- Risks arising from changes in tax legislation.

Strategic Risks include regulatory non-compliance risks, such as the risk of incurring legal sanctions, regulatory sanctions, financial or reputational losses arising from non-compliance with regulations.

The Entity controls this risk through the regulatory compliance verification function by applying procedures for reporting and monitoring regulatory changes and advising on and monitoring legal changes.

COMPLIANCE WITH THE ENTITY'S ESG REGULATIONS IN 2022

The transition to a low-carbon, more sustainable, resource-efficient and circular economy, in line with the UN Sustainable Development Goals, is essential to ensure the long-term competitiveness of the EU economy. For this reason, European supervisory authorities have launched an extensive programme of legislative amendments and adaptations related to sustainability risk affecting financial institutions in general and insurers in particular.

The negative impacts that the human species is having on the planet's ecosystems require transforming productive activities and businesses to be more sustainable. This is not a matter of fashion, communication or marketing. Not this time.

MedVida Partners is aligned with social transformation and the fight against climate change from the sensitivity of an organisation that focuses its business and growth on achieving an equitable and prosperous society, with a modern, resource-efficient and competitive economy, in which there will be no net emissions of greenhouse gases after 2050 and economic growth will be decoupled from the use of resources.

During 2022, the Entity has carried out various tasks aimed at complying with the new legislation on sustainability. Among them, the following are worth highlighting:

1. The Entity has incorporated sustainability risk into the various policies that frame the governance of insurers under the Solvency II legislation (in accordance with the amendments to the Solvency II regulations provided for in the EU Delegated Regulation 2021/1256).
2. The Entity has incorporated sustainability risk into its risk map to take into account any environmental, social or governance event or condition which, if it were to occur, could have an actual or potential negative effect on the value of its investment portfolio or on the value of the actuarial liability as a result of inappropriate pricing and provisioning assumptions (EU Delegated Regulation 2021/1256).
3. The Entity has begun to take sustainability factors, preferences and risks into account in the process of new product design and approval, target market identification, product testing and other product governance and control mechanisms to ensure transparency of information when distributing to customers seeking insurance products with a sustainable profile (in line with the amendments to the Product Distribution Directive regulations provided for in the EU Delegated Regulation 2021/1257).
4. The Entity has designed a "sustainability preference test" to identify the decision of its new Unit Linked advised sales clients (in Spain and Italy) whether or not to include in their investment products with environmental or social characteristics in accordance with European regulations (EU Delegated Regulation 2021/1257).
5. The Entity has classified various Unit Linked and Pension Plans as sustainable products - in accordance with European legislation - so that they are eligible for customers with positive sustainability preferences. The European Union's green label (provided for in EU Regulation 2019/2088: disclosure regulation, SFDR) obliges the Entity to prepare standardised and specific information, both pre-contractual, as well as periodic monitoring and information on the

website. This standardisation of information transparency is set out in the Regulatory Technical Standards of the EU Delegated Regulation 2022/1288.

6. The company has completed its entity-level disclosure obligations under the SFDR Regulation related to the web-based disclosure of: pre-contractual documentation, the statement of material adverse events and ESG aspects of the investment policy and the remuneration policy.
7. With regard to the European Taxonomy, during 2022 the Entity has started work on the identification of eligible activities and activities aligned to the Taxonomy, i.e. those activities that meet the technical selection criteria for determining the conditions under which an economic activity is considered to contribute substantially to climate change adaptation, and for determining whether that economic activity does not cause significant harm to any of the other environmental objectives (Delegated Regulation 2021/2139).
8. Also related to the Taxonomy, the Entity has started work on the calculation of the key indicator of taxonomy-compliant investments and the key indicator of underwriting activity for general insurance business (gross written premiums corresponding to taxonomy-compliant insurance business, according to Delegated Regulation 2021/2178).
9. In order to give substance to the assessment of the impact of climate change risk provided for in both the Taxonomy and the product governance obligations of the amendments to the Product Distribution Directive, the Entity is modelling a test to assess the materiality of climate change risk (Materiality Test). This Materiality Test consists of assessing the impact on the company's products of physical risks in the short (1 to 10 years), medium (11 to 30 years) and long term (up to 80 years). The impact being assessed is the expected loss for the Entity (due to an increase in claims or an increase in the BEL) in the event of an increase in the frequency of climatic events. The Entity is working to make the conclusions of the Materiality Test available in the first half of 2023.
10. Similarly, based on the ESG information associated with investments, the Entity is working on a Materiality Test of the impact of the sustainability risk of investments, the results of which will be included in the ORSA-2023.
11. The Entity has carried out various ESG risk assessments of its investments based on the exclusions set out in its Investment Policy and the information available in the ESG data provider related to ESG scoring, alignment with SDGs, Taxonomy information, main adverse events and controversies related to the sustainability of issuers. This information has been used both to meet the ESG risk assessment obligations of the investment portfolio under the Solvency II amendment and to justify the promotion of sustainability features and the minimum proportion in sustainable investments of eligible green-labelled products by clients with positive sustainability preferences.
12. As required by law, training courses were given to the people who market Unit Linked and traditional insurance products (both in Spain and Italy). Training courses were also given to executives on the various aspects of ESG legislation and its impact on the Entity.

Building on the progress made in 2022, the main sustainability challenges for 2023 are as follows:

1. Continue regular assessment of the sustainability risk of investments based on data from qualified external providers and internal methodology accepted by best practice.
2. Document standardised obligations for regular monitoring of investments for green label products.
3. Advance the quantitative aspects of the Materiality Test for assessing the impact of climate change risk on insurance products. Reliable and consistent probability of occurrence and severity data will need to be sought.

4. Justify in the ORSA-2023 the materiality of ESG risk -both insurance products and investments- for the eventual incorporation of the sustainability risk assumed in the Entity's risk appetite and in the stress tests that assess its impact.
5. Extend the Sustainability Preference Test to all customers with advised sales (and not only for new customers).

C.7. Any other information

The Russian aggression against Ukraine, which took place on 24 February 2022 with the invasion of Russian troops on Ukrainian territory, provoked a context of great international instability, the outcome of which, a year later, is still unknown.

During the financial year 2022, no other relevant circumstances have arisen that would significantly affect the information disclosed in this section.

MEDVIDA PARTNERS

D. ASSESSMENT UNDER SOLVENCY CRITERIA

D.1. Assets

1. Value of the assets for each class and description of the basis, methods and assumptions used for the valuation under Solvency

The Entity recognises and values its assets for Solvency II purposes in accordance with international accounting standards adopted by the Commission in accordance with Regulation (EC) No 1606/2002, provided that these standards include valuation methods that are consistent with the valuation approach set out in Article 75 of Directive 2009/138 EC.

As prescribed in Article 68.1 of Law 20/2015 on the Regulation, Supervision and Solvency of Insurance and Reinsurance Entities, the Entity's assets, in general terms, have been valued under Solvency II *"at the amount for which they could be exchanged between knowledgeable, willing parties in an arm's length transaction"*.

The Entity recognises and values its assets in the annual accounts in accordance with the PCEA (Royal Decree 1317/2008). An asset is recognised in the balance sheet when it is probable that future profits or returns will be obtained by the Entity and provided that they are reliably valued. The valuation criteria will be in accordance with the provisions of the second part of the aforementioned Plan, depending on the asset in question.

All assets are recognised at fair value for creditworthiness purposes. Wherever possible, quoted prices in active markets are used and in the absence of these, other generally accepted methodologies are used. The amounts shown in the balance sheet for Solvency II purposes (Economic Balance Sheet) and the balance sheet of the annual accounts are presented in thousands of euros.

The Balance Sheet under Solvency II and its comparison with the annual accounts is detailed below (data in thousands of euros).

Data in thousands of euros

Assets	2022		2021	
	Annual Accounts	Solvency II	Annual Accounts	Solvency II
Goodwill	-	-	-	-
Deferred acquisition costs	8,306	-	8,569	-
Intangible assets	8,427	-	8,401	-
Deferred tax assets	35,917	47,858	24,086	37,210
Pension benefit surpluses	-	-	-	-
Property, land and equipment for own use	11,401	11,401	13,895	17,593
Investments (other than Index Linked and Unit Linked assets):	1,104,765	1,065,041	1,379,194	1,336,629
Investments in real estate (other than for own use)	6,612	6,739	6,903	8,723
Participations	137	137	143	143
Equity securities	14,684	14,684	31,581	31,581
<i>Shares - listed</i>	14,684	14,684	31,581	31,581
<i>Shares - unlisted</i>	-	-	-	-
Bonds	993,624	999,345	1,223,236	1,229,065
<i>Public Debt</i>	581,119	587,307	712,886	719,725
<i>Private fixed income</i>	365,583	369,370	462,425	466,842
<i>Structured notes</i>	46,922	42,668	47,925	42,498
<i>Collateralised securities</i>	-	-	-	-
Investment funds	38,146	38,146	58,144	58,144
Derivatives	1,333	1,333	3,260	3,260
Deposits (other than cash equivalents)	50,111	4,657	55,794	5,713
Other investments	118	-	133	-
Index-linked and unit-linked assets	688,847	691,438	772,004	771,446
Loans and mortgages (except policy loans)	200	200	928	928
<i>Loans and mortgages to individuals</i>	-	-	-	-
<i>Other loans and mortgages</i>	200	200	928	928
Policy loans.	-	-	-	-
Reinsurance recoverables:	52,100	48,833	57,669	59,899
Non-life and health using techniques similar to Non-Life	130	74	242	102
<i>Non-life excluded health</i>	117	63	-	-
<i>Health using techniques similar to No Life</i>	13	11	242	102
Life and health using life-like techniques excluding index-linked and unit-linked	51,970	48,759	57,427	59,797
<i>Health using life-like techniques</i>	-	-	-	-
<i>Life excluding health and index-linked & unit-linked</i>	51,970	48,759	57,427	59,797
Life.Index-linked and unit-linked	-	-	-	-
Deposits constituted by accepted reinsurance	3,752	3,752	4,694	4,694
Receivables from insurance operations and intermediaries	501	502	133	133
Reinsurance receivables	408	408	467	467
Receivables (other than those arising from insurance business)	19,817	19,817	19,394	19,394
Own shares	-	-	-	-
Amounts due from fund items	-	-	-	-

Cash and cash equivalents	76,316	124,189	69,176	125,932
Other assets	29,493	11,639	19,693	1,644
Total ASSETS	2,040,250	2,025,078	2,378,303	2,375,969

2. Main differences between the bases, methods and assumptions used in the valuation of assets under local regulations and under Solvency II

For each asset class, the bases, methods and key assumptions used for both Solvency II and annual accounts valuation purposes are described below. Where there are significant differences between the valuation bases, methods and key assumptions in the two balance sheets, a quantitative and qualitative explanation is provided.

2.1. Deferred acquisition costs

These are acquisition costs allocated to future years.

For the purposes of the Solvency II Balance Sheet, the heading of advance commissions and other acquisition costs is valued at zero, given that the flows considered in the valuation of technical provisions include all the expenses associated with the insurance contracts assessed, including those derived from acquisition costs, while for accounting purposes this heading includes the commissions and acquisition expenses of the Life and Non-Life lines of business, causing a difference between the two balance sheets which is quantified as follows:

<i>Data in thousands of euros</i>	Annual Accounts	Solvency II
Adjustment for deferred acquisition costs	8,306	-

2.2 Intangible assets

The items included under this heading in the balance sheet of the annual accounts correspond to the following assets:

- ▶ **Computer software:** This corresponds to the acquisition cost, which includes all additional expenses incurred until it is brought into operation, less the related accumulated amortisation. They are amortised on a straight-line basis over the expected period of use, with a maximum of five years.
- ▶ **Other intangible assets:** These relate mainly to the final price paid for the agreement to transfer the insurance policy portfolio of the Italian Branch of Barclays Vida y Pensiones S.A.U. plus other expenses inherent to the transaction. Amortisation for this intangible asset was based on the expected future results of the transferred portfolio. These values were determined using the cash flow projection methodology under the following assumptions:
 - The projection period of future cash flows coincides with the duration of the contracts in force at the effective date of the transfer (financial year 2065).
 - Future inflows are based on the best estimate of the evolution of the number of policies in a less favourable environment than the historical experience of the portfolio.
 - Flow projections reflect past experience and are consistent with external sources of information.
 - All direct and indirect costs incurred have been taken into account in the cost projection by means of a cost analysis.

For Solvency II purposes, the Entity's computer software is valued at zero because no such items are identified that can be sold separately and, therefore, no quoted price in active markets can be obtained for this type of asset.

This difference between Solvency II and the annual accounts when recognising this type of asset gives rise to the following differences in the respective balance sheets:

<i>Data in thousands of euros</i>	Annual Accounts	Solvency II
Intangible assets	8,427	-

2.3 Deferred tax assets

For accounting purposes, these amounts are recorded by applying to the relevant temporary difference or credit the tax rate at which they are expected to be recovered.

In the balance sheet, deferred tax assets and liabilities are recognised under their respective headings.

<i>Data in thousands of euros</i>	Annual Accounts	Solvency II
Deferred tax asset	35,917	47,858

The Entity has verified that deferred tax assets generated in the Solvency II balance sheet are absorbed by the reversal of deferred tax liabilities.

2.4 Investments (other than assets held for index-linked and unit-linked funds)

Bonds

Within this item, the following sub-items are distinguished: government debt, corporate debt, structured financial assets and asset securitisations (as at 31 December 2022 there are no assets of this latter type on the Entity's balance sheet).

Fixed-income assets included in the Entity's balance sheet are measured at market value, provided that a quoted price for the instrument is available, observable and capturable from independent sources and referenced to active markets.

If the above conditions are not met, quoted prices in active markets are deemed not to be possible and therefore alternative valuation methods based on directly observable market data are used.

This valuation methodology is applied both for Solvency II and accounting purposes, however, there are differences between the two balance sheets due to the amount of interest accrued during the year on the debt securities portfolio.

Such interest is recorded for accounting purposes under accruals and deferred income as the difference between the redemption amount and the issue price of the securities, less any associated transaction costs. For Solvency II purposes, the amount of accrued interest is included for each asset.

This difference in the presentation and valuation methods used results in the following quantitative differences between the Solvency II balance sheet and the annual accounts:

<i>Data in thousands of euros</i>	Annual Accounts	Solvency II
Bonds	993,624	999,345

Investment funds

This type of asset, the purpose of which is the collective investment in transferable securities and/or other financial assets, is valued at market value both for Solvency II purposes and in the preparation of the Entity's financial statements.

<i>Data in thousands of euros</i>	Annual Accounts	Solvency II
Investment funds	38,146	38,146

Derivatives

The Entity uses derivative financial instruments solely for the purpose of hedging the risks to which its insurance activities, operations and future cash flows are exposed. These risks are mainly interest rate fluctuations.

These are financial products whose price depends on or is derived from the price of another asset, referred to as the underlying. Their valuation, both for Solvency II purposes and for the preparation of financial statements, is at market value.

<i>Data in thousands of euros</i>	Annual Accounts	Solvency II
Derivatives	1,333	1,333

Under Solvency II, asset swap derivatives with a positive value at the reporting date are mainly recognised under this item. Conversely, if the value is negative, it is recognised under "Derivatives" on the liability side of the balance sheet (see section D.3 Other liabilities in this report).

Deposits other than cash equivalent assets

Under the accounting criteria of the annual accounts, this item includes deposits with a term of more than three months contracted with credit institutions, as well as deposits held with credit institutions as collateral for certain cash flow swaps. The valuation of this type of asset corresponds to the book value at the rate prevailing at the reporting date.

The difference in this item between the annual accounts and Solvency II is due to the fact that in the annual accounts the Entity includes as deposits the bank balances held with credit institutions that have signed an allocation contract. In Solvency II, these current accounts are reclassified to "Cash and "cash equivalents" as shown in the following table:

<i>Data in thousands of euros</i>	Annual Accounts	Solvency II
Cash and cash equivalents	76,316	124,189
Deposits (other than cash equivalents)	50,111	4,657

2.5 Index-Linked and Unit-Linked Assets

This item includes linked assets for insurance products where the policyholder bears the risk.

Both for the annual accounts and for Solvency II purposes, the fair value is taken into account, i.e. the amount for which the assets could be delivered or settled.

As the valuation criteria are the same in the entries in the annual accounts and under Solvency II criteria, the difference presented corresponds to a reclassification of assets.

2.6 Reinsurance recoverables

This includes the amounts that the Entity is entitled to receive from reinsurance contracts with third parties.

Non-life insurance, excluding health insurance

Insurance related to Non-Life products. Differences in the valuation method imply differences between the two balance sheets:

<i>Data in thousands of euros</i>	Annual Accounts	Solvency II
Reinsurance - Non-life insurance, excluding health insurance	117	63

<i>Data in thousands of euros</i>	Annual Accounts	Solvency II
Reinsurance - Health insurance similar to non-life insurance	13	11

Life insurance, excluding health insurance and index-linked and unit-linked insurance:

For Solvency II purposes, the value of the technical provisions ceded to the reinsurer was recalculated by converting this technical provision into a Best Estimate. These differences in the valuation method imply differences between the two balance sheets:

<i>Data in thousands of euros</i>	Annual Accounts	Solvency II
Reinsurance - Life insurance, excluding health insurance and index-linked and unit-linked insurance	51,970	48,759

2.7 Cash and cash equivalents

This type of asset includes banknotes and coins in circulation that are directly usable for making payments by cheque, draft, transfer, direct debit or credit or other direct payment instrument, without sanction or restriction. Also included in this item are short-term deposits that can be considered to be cash equivalents.

The difference in this item between the annual accounts and Solvency II is due to the fact that in the annual accounts the Entity includes as deposits the bank balances it maintains with the credit institutions that have signed an allocation contract.

In Solvency II these current accounts are reclassified to "Cash and cash equivalents" as shown in the table below:

<i>Data in thousands of euros</i>	Annual Accounts	Solvency II
Cash and cash equivalents	76,316	124,189
Deposits (other than cash equivalents)	50,111	4,657

2.8 Other assets, not shown under other headings

Other assets include various items, as shown in the accompanying table:

<i>Data in thousands of euros</i>	Annual Accounts	Solvency II
Current Tax Assets	11,640	11,639
Accruals	17,853	0
Other assets	0	0
Other assets	29,493	11,639

* The total value of "Other Assets" differs from the balance sheet value due to rounding.

Accruals are included under Solvency II for each of the investments to which they apply, as explained in section 2.4 of this section.

MEDVIDA PARTNERS

D.2. Technical Provisions

1. Amount of technical provisions, separating Best Estimate and Risk Margin for each business line and description of assumptions and methodology used.

In accordance with the general valuation principles adopted in the Solvency II environment, technical provisions should be valued at the rationally assessed amount that the Entity would have to pay to be able to transfer its obligations to a third party or to settle them at the balance sheet date.

Therefore, the value of the technical provisions for Solvency II purposes must be equal to the sum of the amount of the best estimate plus a risk margin, in accordance with the provisions of article 69 of Law 20/2015.

The calculation of the best estimate should include uncertainty in the future cash flows and should consider the variability of cash flows to ensure that the best estimate represents the mean of the distribution of cash flow values.

The risk margin is calculated by determining the cost of providing an amount of eligible own funds equal to the Solvency Capital Requirement necessary to support the insurance and reinsurance obligations over their lifetime.

For best estimate calculations, insurance obligations are segmented into homogeneous risk groups, and at least by lines of business.

The calculation of the best estimate is framed within the Solvency II requirements, valuing technical provisions using assumptions based on realistic experience for the calculation of the Solvency II Balance Sheet.

The assumptions used in the calculation of the best estimate of the Entity's obligations at year-end include all those parameters involved in the estimation of probable liability flows. As these are realistic assumptions, these parameters are in line with the Entity's actual experience.

MedVida Partners takes into account what is considered in Subsection 4 of the "EU Delegated Regulation 2015/35" Article 37, where it indicates that the Risk Margin of the insurance and reinsurance bond portfolio is calculated using the following formula:

$$RM = CoC \sum_{t \geq 0}^{\infty} \frac{SCR(t)}{(1 + r(t + 1))^{t+1}}$$

where:

- (a) CoC represents the cost of capital;
- (b) the sum covers all numbers including zero;
- (c) SCR (t) represents the required solvency capital after t years;
- (d) r (t+1) represents the risk-free interest rate corresponding to the maturity t+1

The calculation of the risk margin is based on the following assumptions:

- ▶ Solvency capital considers the following risks:
 - i) Underwriting Risk (Life, Health and Non-Life) after correlation.
 - ii) Counterparty risk in respect of reinsurance contracts.
 - iii) Operational risk.
- ▶ During the term of the insurance and reinsurance obligations, the SCR to cover the obligations is deemed to be equal to the SCR of the Entity.

- ▶ The cost of capital considered is equal to 6%.
- ▶ The best estimate projection before and after the shock considers the curve published by EIOPA without Volatility Adjustment.

The modified duration is based on the duration discounted with the swap curve without Volatility Adjustment.

The Risk Margin is calculated under Method 2 described in the EIOPA Guidelines on the Valuation of Technical Provisions, based on the assumption that the entire portfolio of insurance and reinsurance obligations is transferred to another insurance or reinsurance undertaking. Method 2 allows the Solvency Capital Requirement for each future year to be approximated by using the ratio of the Best Estimate Liability existing in that future year to the Best Estimate Liability at the valuation date. In particular, the calculation takes into account the diversification of the portfolio as a whole.

Annex F S.02.01.02 details the valuations of the Entity's technical provisions.

The Best Estimate Liability is the average of the outcomes of all possible scenarios, weighted according to their respective probabilities.

2. Methods and assumptions

2.1. General principles and description of the models

The calculation of the Best Estimate Liability takes into account all future cash flows of insurance liabilities observed at closing. Expected profits and expenses are also modelled, as well as a portion of future premiums, within the limits set by regulations. Therefore, key accounting events are considered, as well as other mechanisms such as profit sharing.

The model used to measure insurance liabilities related to Profit Sharing savings products is a stochastic asset-liability projection model.

Unit Linked product guarantees are modelled using a deterministic projection model that incorporates a behavioural model of cash flows over a fifty-year period.

Finally, the modelling of risk guarantees is performed using deterministic models.

The horizon of the future flow projections was also set at fifty years in order to have a better assessment of the duration of the bonds.

2.2 Main methodological developments

With regard to the quantitative aspects of Solvency II, the modelling of insurance guarantees has been subject to numerous developments. During 2022, the expense assumption was revised.

a) Consideration of negative rates

The best estimate of insurance liabilities should be calculated taking into account all possible future economic scenarios. Failure to take into account adverse scenarios could lead to an underestimation of technical provisions under Solvency II.

a) Lapse assumptions

The assumptions have been derived from the Entity's historical experience.

b) Claims assumptions of the Non-Life model

The assumptions have been derived from the Entity's historical experience.

c) Expense assumptions and other assumptions

The distribution between acquisition and maintenance costs is based on internal analyses to determine the percentages that employees spend on each type of products and by purpose.

On the total expenses of the budget forecast in October 2022 for the year 2022, the extraordinary expenses for the financial year 2022 have been eliminated. Expense per product has been apportioned proportionally to that of 2021.

Future inflation has been taken into account and the tax rate has been maintained at 25% in 2022. For the Italian market it has been maintained at 30.82% in 2022.

d) New Biometric Tables

The Resolution of 17 December 2020 of the DGSFP (BOE of 28 December 2020), decrees how life insurance reserves must be calculated on the basis of the new mortality and longevity tables published. Specifically, for the calculation of the accounting technical provisions, it establishes that the life reserve must be calculated on the basis of the first-order tables that include the surcharges, while for the valuation of the best estimate of the technical provisions used in the Solvency and Financial Condition Report this reserve must be calculated with the second-order tables.

For the purpose of the valuation of the best estimate of the technical provisions used in the solvency and financial condition report, the Company has used the second order PER 2020 biometric longevity tables for survival insurance products, the PASEM2020 biometric mortality tables for life-risk insurance products. For death insurance products in Italy, the Entity used the SIM2012/SIF2012 tables in Italy adjusted to its actual claims experience to calculate the best estimate of the provisions of the Solvency Balance Sheet.

For the use of the first-order tables in the calculation of the technical accounting provisions, the Resolution establishes that companies may make use of a transitional period starting in 2021 and ending in 2024, being obliged to provide at least a quarter of the effect of the application of the new biometric tables each year.

As from 1 January 2021, and in order to comply with the aforementioned Resolution of the Official State Gazette of 28 December 2020, the Entity opted for the adaptation over time of the recently approved new first order tables, with the adaptation period being the next four years. This amortisation has been in force for the period from 1 January 2021 to 30 December 2022, with the Entity opting for full amortisation of the outstanding balance on 31 December 2022. The new tables, both second and first order, are therefore fully amortised at the closing date of annual accounts.

2.3 Economic assumptions

The Solvency II calculations are based on market conditions at year-end. The main assumptions are as follows:

a) Economic scenario generation

The economic scenarios have been generated on the basis of a set of risk factors.

b) Reference curve

The reference rate curve used is based on the EIOPA regulatory yield curve including credit risk and Volatility Adjustment as well as the *ultimate forward rate* (UFR) convergence methodology.

3. Level of uncertainty

The uncertainty related to the valuation of the best estimate of insurance liabilities is analysed considering the impact on the amount of technical provisions and the overall risk profile of the Entity.

The main sources of methodological uncertainty in Savings and Annuities guarantees come from:

- ▶ Lack of modelling of observed arbitrages in certain types of contracts. Observed arbitrages as a combination of market movements, macroeconomic phenomena and network-initiated actions are not easy to model.
- ▶ Modelling in a risk-neutral environment between sovereign and corporate bonds due to a material absence of sovereign defaults, in particular in the euro area.

The main source of methodological uncertainty in risk guarantees stems from the aggregation of data for statistical calculations in Risk products.

Given that the Entity uses actuarial estimation methods that have been sufficiently tested in the insurance sector, and that the use of these methods results in a reasonable level of adequacy, it can be concluded that the level of uncertainty in the estimation of provisions is not significant.

4. Any material change in the relevant assumptions

The methodology used in deriving the model assumptions has not changed with respect to previous years, although the Entity has updated the technical assumptions as described in the previous sections.

5. Impact of reinsurance

The impact of reinsurance on the best estimate amounts to 0.34 m euros, i.e. 0.02% of the gross best estimate.

6. Main differences in valuation under local regulations and Solvency II

Having documented the methods and assumptions used for the Solvency II valuation of technical provisions, the valuation of this liability item for accounting purposes is detailed.

The valuation of technical provisions for accounting purposes is carried out in accordance with the provisions of the Regulation on the Regulation and Supervision of Private Insurance approved by Royal Decree 2486/1998 and its subsequent amendments and other implementing provisions, as well as other applicable regulations.

The technical provisions recorded in the accounting and Solvency II Balance Sheet for the year are set out below:

Data in thousands of euros

Technical provisions	2022		2021	
	Annual Accounts	Solvency II	Annual Accounts	Solvency II
Non-life technical provisions (excluding health)	10,927	5,495	10,790	5,345
<i>Technical Provisions calculated as a whole</i>	-	-	-	-
<i>Best Estimate Liability</i>	-	4,199	-	4,225
<i>Risk Margin</i>	-	1,296	-	1,120
Technical provisions health- technical provisions similar to Non-Life	1,493	1,303	1,511	1,482
<i>Technical Provisions calculated as a whole</i>	-	-	-	-
<i>Best Estimate Liability</i>	-	1,006	-	1,253
<i>Risk Margin</i>	-	297	-	229
Technical provisions health- technical provisions similar to Life	-	-	-	-
<i>Technical Provisions calculated as a whole</i>	-	-	-	-
<i>Best Estimate Liability</i>	-	-	-	-
<i>Risk Margin</i>	-	-	-	-
Technical provisions Life (excluding health and index- & unit-linked)	1,154,627	1,103,226	1,265,525	1,319,681
<i>Technical Provisions calculated as a whole</i>	-	-	-	-
<i>Best Estimate Liability</i>	-	1,088,324	-	1,301,883
<i>Risk Margin</i>	-	14,902	-	17,798
Technical provisions - unit-linked & index-linked	688,847	678,010	772,004	760,427
<i>Technical Provisions calculated as a whole</i>	-	-	-	-
<i>Best Estimate Liability</i>	-	677,463	-	759,946
<i>Risk Margin</i>	-	547	-	481
Other technical provisions	6,345	-	6,243	0
Total Technical Provisions (*)	1,862,239	1,788,034	2,056,073	2,086,935

(*) The decrease in Solvency II technical provisions in 2022 compared to those recorded in the annual balance sheet is mainly due to the impact of the increase in the EIOPA interest rate curve.

6.1 Non-life technical provisions (excluding health)

For the purposes of the annual accounts, these provisions represent the value of the Entity's obligations, net of the policyholder's obligations, in respect of non-life insurance at the year-end. The non-life insurance provision comprises:

- ▶ **The "Provision for Unearned Premiums"** for insurance policies with a coverage period of less than one year. The Entity calculates these provisions for each type of insurance using the "policy by policy" method, taking as a basis the tariff premiums accrued in the financial year, deducting, where applicable, the security surcharge and in accordance with the Technical Basis.
- ▶ **"Provision for Outstanding Claims"**, which represents the amount of the Entity's outstanding obligations arising from claims incurred prior to the reporting date, which is equal to the difference between the total estimated or actual cost, including external expenses, and the aggregate of the amounts already paid in respect of such claims. These provisions are divided into those pending settlement and those not yet reported. The provision for claims pending settlement includes all claims reported prior to year-end and the calculation of the provision for claims not yet reported has been estimated on the basis of the Entity's experience. In addition, the provision for internal claims settlement expenses is made for the estimated amount required to meet the expenses necessary for the full settlement of claims outstanding at year-end. It is calculated taking into account internal benefit expenses and claims incurred.

Under the Solvency II methodology, provisions are valued on the basis of the best estimate of premiums and claims using development triangles by homogeneous risk groups by policy year or by date of occurrence of claims.

This difference in the valuation methods used leads to the following quantitative differences between the Solvency II balance sheet and the annual accounts:

<i>Data in thousands of euros</i>	Annual Accounts	Solvency II
Non-life technical provisions (excluding health)	10,927	5,495

6.2 Technical provisions health- technical provisions similar to Non-Life

For the purposes of the annual accounts, the Entity presents all insurance provisions for Non-Life insurance at the year-end date under the above heading.

However, under the Solvency II regime, the Entity has reclassified the provisions corresponding to the guarantees for temporary disability of PPI products within the health technical provisions calculated with techniques similar to Non-Life.

This difference in the classification of provisions by type of benefit results in the following quantitative differences between the Solvency II balance sheet and the annual accounts:

<i>Data in thousands of euros</i>	Annual Accounts	Solvency II
Technical health provisions similar to Non-life	1,493	1,303

6.3 Technical provisions - Life Assurance (excluding index-linked and unit-linked)

For accounting purposes presented in the annual accounts, these provisions represent the value of the Entity's obligations, net of the policyholder's obligations, in respect of life insurance at the year-end date. The life insurance provision comprises:

- ▶ The "Provision for Unearned Premiums", explained under the heading of Non-Life provisions.
- ▶ The "Mathematical Provision", for those insurances with a coverage period of more than one year, represents the difference between the actuarial value of the future obligations of the Entity and those of the policyholder or, as the case may be, the insured. The calculation is based on the inventory premium accrued in the year and is determined on a policy-by-policy basis using a prospective method. The mathematical provisions account includes the accounting mismatch for the surrender value of those individual group insurance contracts whose surrender value guarantee is determined by the market value of the financial assets assigned to these contracts and are classified as equity instruments.
- ▶ The "Provision for Outstanding Claims", explained in the previous section on Non-Life. This heading also includes the claims in favour of policyholders or beneficiaries and not yet assigned for the amount of the revaluation of the assets assigned to the different index-linked products.

However, for Solvency II purposes, different assumptions are assumed for the valuation of these technical provisions which are explained in detail in the section "Own experience assumptions used in the calculation of the best estimate".

This difference in the valuation methods used leads to the following quantitative differences between the Solvency II balance sheet and the annual accounts:

Data in thousands of euros

	Annual Accounts	Solvency II
Technical provisions life (excl. health and index- & unit-linked)	1,154,627	1,103,226

6.4 Other technical provisions

The Entity recognises in the annual accounts a provision to cover risks accrued from certificates in force at year-end, arising from the replacement of the reference index in collective individual pension insurance contracts indexed to the Bank of Spain's discontinued base rate.

Its calculation is determined as the difference between the provisions calculated at the technical interest rate and the interest rate of the discontinued index.

Quantitatively, the difference in valuation for accounting purposes presented in the annual and Solvency II accounts is as follows:

<i>Data in thousands of euros</i>	Annual Accounts	Solvency II
Other technical provisions	6,345	0

7. Description of the Matching Adjustment and its impact

The Entity does not apply the Matching Adjustment and therefore no impact is derived from it.

8. Description of the Volatility Adjustment and its impact

The Entity has carried out the Volatility Adjustment referred to in Article 49 of the Delegated Regulation. The Volatility Adjustment to be applied at any given time is published by EIOPA on a monthly basis.

The Volatility Adjustment is applied to the risk-free rate curve for all guarantees modelled in the valuation of the best estimate of technical provisions.

The year-end correction is calculated according to regulatory technical specifications on the basis of market data. The impact on technical provisions is summarised in the table below:

<i>(In thousands of euros)</i>	No Volatility Adjustment	With Volatility Adjustment	Variation	Impact
Best estimate at 31/12/2021	2,156,361	2,154,636	0.08%	1,725
Best estimate at 31/12/2022	1,783,143	1,770,992	0.69%	12,151

*Gross reinsurance and tax figures

The quantification of the effect of a change to zero of this adjustment is shown in the table in Annex F.6 S.22.01.21.

9. Description of the transitional measure on interest rates and its impact

The Entity has not used the transitional risk-free interest rate structure.

10. Description of the transitional measure on technical provisions and its impact

On the basis of Article 308d of the Solvency II Directive, the possibility of a Transitional Measure on Technical Provisions ("TMTP") is established, which the Entity utilised.

On 17 May 2016, the Entity obtained authorisation from the DGSFP to apply the TMTP for homogeneous groups of savings and annuity products in force at 31 December 2015.

The valuation of the TMTP as at 31 December 2015 amounted to 128,505 thousand euros.

The Entity has decided not to apply the TMTP at 31.12.2022, because at that date there could be a reduction of the financial resources obligations relative to Solvency I due to the rise in market rates.

D.3. Other Liabilities

1. Value of other liabilities for each class and description of the basis, methods and assumptions used for the valuation under Solvency

The Entity recognises and measures its Solvency II Balance Sheet liabilities in accordance with international accounting standards adopted by the Commission in accordance with Regulation (EC) No 1606/2002, provided that these standards include valuation methods that are consistent with the valuation approach set out in Article 75 of Directive 2009/138 EC.

In accordance with the provisions of Law 20/2015, on the regulation, supervision and solvency of insurance and reinsurance companies, Article 68.2, the Entity's liabilities, in general terms, have been valued, within the framework of Solvency II, "*at the amount for which they could be transferred or settled between knowledgeable, willing parties in an arm's length transaction*".

The Entity recognises and values its assets in the annual accounts in accordance with the PCEA (Royal Decree 1317/2008). A liability is recognised in the balance sheet when it is probable that, on maturity or settlement, resources embodying future benefits or returns for the Entity will have to be delivered or assigned and provided that they are reliably measured.

The valuation criteria will be in accordance with the provisions of the second part of the aforementioned Plan, depending on the liability in question.

The Solvency II Balance Sheet and its comparison with the annual accounts is detailed below (data in thousands of euros):

Data in thousands of euros

<i>Other Liabilities</i>	2022		2021	
	Annual Accounts	Solvency II	Annual Accounts	Solvency II
Contingent liabilities	-	-	-	-
Provisions other than technical provisions	5,721	2,734	5,302	2,017
Pension benefit obligations	404	404	564	564
Reinsurers' deposits	-	-	-	-
Deferred tax liabilities	15,073	44,509	22,917	42,835
Derivatives	11,851	11,851	10,680	10,680
Amounts owed to credit institutions	-	-	-	-
Financial liabilities other than bank debt	-	-	-	-
Amounts owed to intermediaries and for insurance operations	8,636	7,653	12,998	7,673
Reinsurance liabilities	78	78	83	83
Other debts (other than those arising from insurance transactions)	5,914	5,913	5,500	5,500
Subordinated liabilities that are not Core Equity	-	-	-	-
Subordinated liabilities in Core Own Funds	-	-	-	-
Other liabilities	8,345	21	66,721	0
Total Other Liabilities	56,022	73,163	124,765	69,352

2. Main differences between the bases, methods and assumptions used in the valuation of other liabilities under local regulations and under Solvency II

For each class of liabilities, the basis, methods and key assumptions used for both Solvency II and annual accounts valuation purposes are described below.

2.1 Deferred taxes

In the balance sheet, deferred tax assets and liabilities are recognised under their respective headings.

Data in thousands of euros

	Annual Accounts	Solvency II
Deferred tax liabilities	15,073	44,509

2.2 Derivatives

Derivative instruments, already described in section D.1. Assets of this document, and valued at market value for both accounting and Solvency II purposes, shall only be disclosed under this item when their value, according to Solvency II at the reporting date, is negative.

2.3 Other non-technical provisions

A present legal or constructive obligation as a result of a past event is considered in this item and an outflow of future resources is estimated to be probable.

The Entity recognises a provision in the annual accounts to cover potential future risks of the certificates in force at year-end arising from the replacement of the reference index in collective individual pension insurance contracts indexed to the Bank of Spain's base rate, which no longer exists, or indexed to the CECA index, which has also disappeared. It is calculated as the difference between the provisions calculated at the technical interest rate and the interest rate of the defunct index, which could give rise to claims, applying the historical percentage of claims in the case of CECA risk.

In Solvency II, the Entity only computes within the Best Estimate the provision corresponding to the probable risk, which is composed of the future BBE provision calculated in the annual accounts corrected by the actual percentage of claims.

Quantitatively, the difference in valuation for accounting and Solvency II purposes is as follows:

<i>Data in thousands of euros</i>	Annual Accounts	Solvency II
Provisions other than technical provisions	5,721	2,734

2.4 Insurance and intermediary accounts payable

Amounts owed to policyholders, or other insurers, and related to insurance activities, but which are not technical provisions.

Includes amounts due to (re)insurance intermediaries (e.g. commissions due to intermediaries, not yet paid by the Entity).

This item includes amounts payable to intermediaries, commissions on unwritten earned premiums, debts to other insurers, outstanding claims and accepted coinsurance debts, among others.

There is a difference in this item due to the fact that under Solvency II commissions on unwritten earned premiums are not included, as they are included in the modelling of technical provisions under Solvency II:

<i>Data in thousands of euros</i>	Annual Accounts	Solvency II
Amounts owed to intermediaries and for insurance transactions	8,636	7,653

2.5 Other liabilities, not shown under other items

This item mainly includes the accounting mismatches generated by capital gains and losses recorded in the portfolios of those investments allocated to Cash Flow Matching and Profit Sharing products.

The differences found for this item for Solvency II purposes compared to the financial statements are due to the cancellation of the aforementioned mismatches in Solvency II as a result of the applicable methodology for the valuation of assets and liabilities.

The use of different methods results in the following difference in the respective balance sheets:

<i>Data in thousands of euros</i>	Annual Accounts	Solvency II
Other liabilities	8,345	21

D.4. Any other information

During the financial year 2022, no relevant circumstances have arisen that significantly affect the information disclosed in this section.

MEDVIDA PARTNERS

E. CAPITAL MANAGEMENT

E.1. Own funds

1. Objectives, policies and processes for managing Own Funds

Capital management is essential to ensure the solvency and decision making of the Entity. This capital management is included as part of the annual ORSA planning process and leads to the preparation of the medium-term capital management plan which is validated by the Board.

The Entity regularly determines and documents the classification and composition of its own funds in accordance with current regulations:

- ▶ Determination of Own Funds, identify which balance sheet items and off-balance sheet amounts are considered as Own Funds.
- ▶ Classification and eligibility of own funds, the elements of own funds shall be classified into three tiers, in accordance with the Solvency II Directive, for the purpose of their ability to meet the various capital requirements.

The Entity has Own Funds with Tier 1 consisting of its share capital and any reserves that may be set up in the future and may also have Own Funds with Tier 3 in respect of deferred taxes. This task is undertaken by the financial control department.

As part of the internal risk and solvency assessment process (ORSA), the Entity carries out an exercise to project Own Funds and solvency capital.

The Entity's equity projection is based on an expected evolution, under stressed conditions, during the planning period of its activity in accordance with its business plan.

With regard to the projection of solvency capital (for each of the risk modules to which the Entity is exposed) and the Minimum Capital Requirement, an expected evolution is made, under stressed conditions, during the planning period of its activity in accordance with its business plan.

These projections are based on the capital plans, appropriately stressed, and take into consideration any planned actions that could affect their amount or composition, e.g. whether any elements of Own Funds are to be repaid or redeemed, plans to raise additional Own Funds, etc.

The Entity calculates the solvency capital in accordance with the methodology established by the standard formula considering the following aspects:

- ▶ Solvency Capital Requirement is the capital that insurance companies must have at all times to financially guarantee their commitments to their policyholders and whose calculation methodology is defined by the standard formula.
- ▶ Minimum Capital Requirement is the amount of capital below which the Entity would be intervened, the calculation methodology of which is defined, depending on the SCR, by the standard formula.

The Entity's financial capacity is measured by the ratio between the level of Available Own Funds and the SCR.

The following concepts should be considered for the Entity's capital analysis and management:

Concept (on Own Funds)	Description
Minimum Level	Lower limit for the capitalisation of the Entity. This is the Solvency Capital Requirement. It is the lowest level of Own Funds that the Entity should have.
Security Level	Level of capitalisation considered adequate for the Entity's balance sheet in a stable business environment. In this case, the Entity's own funds should be able to cover the Solvency Capital Requirement plus a safety margin.
Target Level	This is the level of Own Funds desired by the Entity, by means of which the Solvency Capital Requirement plus future contingencies can be covered. Its level shall be determined, at least annually, on the basis of: <ul style="list-style-type: none"> • Business situation. • Ability to generate capital. • Relevant risks and volatilities.

2. Structure, amount and quality of Own Funds

The Entity has Own Funds of the highest quality, i.e. Tier 1, except for the amount of deferred tax assets classified as Tier 3. One hundred percent of the amount of Own Funds is available to cover the Solvency Capital Requirement.

Data in thousands of euros

Own funds	2022	2021	Variation
Tier 1	159,012	218,041	-59,029
Tier 2	-	-	-
Tier 3	3,349	-	3,349
TOTAL	162,361	218,041	-55,680

(*) The Eligible Own Funds of the financial year 2021 include the TMTP, whereas in 2022 this measure has not been applied. If we consider the Own Funds of the financial year 2021 without TMTP (151,810 thousand euros), in the financial year 2022 there is an increase in Own Funds of 10 thousand euros.

Although there is a decrease in the "Best Estimate Liability" and "Risk Margin" compared to the previous year as a result of the improvement of the interest rate curve, the Own Funds decrease as the Entity has decided not to apply the TMTP at 31.12.2022, due to the fact that at that date there could be a reduction in the financial resources obligations, due to the increase in market rates.

A breakdown of the items representing the Entity's Own Funds is shown below:

Data in thousands of euros

Basic Own Funds	2022	2021	Variation
Share Capital of the Entity	138,287.22	138,287	0%
Reconciliation reserve	22,245.45	81,395	-73%
Value of net deferred tax assets	3,349.00	-	-
Deductions not included in the reconciliation reserve *.	-1,520.97	-1,641	7%
TOTAL	162,360.51	218,041	-26%

* The capital required for the pension fund management activity has been reclassified (it has been removed from the SCR and included as a reduction of the Entity's Basic Own Funds).

It should be noted that the amount of Own Funds shown in the above tables is the result of applying the Volatility Adjustment.

2.1 Eligible own funds to cover the SCR, by tiers

Own Funds match the Own Funds eligible to cover the SCR.

2.2 Eligible own funds to cover the MCR, by tiers

The Entity closed the year with a solvency ratio for the MCR of 902%.

2.3 Main differences between accounting and Solvency Own Funds

The difference between the accounting Own Funds and the Solvency II Own Funds is due to the reconciliation reserve for the transformation of the accounting balance sheet to the Solvency II balance sheet due to the adjustments shown below:

RECONCILIATION RESERVE	2022	2021
Adjustments from accounting to economic balance sheet transformation	41,893	22,217
Adjustment for intangible assets	-8,427	-8,401
Real estate and fixed assets adjustment	127	5,519
Adjustment to financial assets	0	0
Adjustment for deferred acquisition costs	-8,306	-8,569
Adjustment of accruals and deferrals	-7,151	-6,147
Adjustment not technical provisions	2,987	3,285
Adjustment of technical provisions	80,158	43,322
Adjustment for deferred tax	-20,845	-6,792
Adjustments for change in value	-52,219	6,892
Equity reserves	52,286	52,054
Result for the year	-16,365	232
TOTAL	22,245	81,395

*Figures in thousands of euros.

As can be seen, the reconciliation reserve is mainly originated by the valuation of technical provisions, since under Solvency II principles its value is equal to the "Best Estimate" plus the risk margin.

2.4 Elements of Own Funds subject to transitional arrangements

As mentioned above, the Entity has decided not to apply the TMTP as at 31.12.2022, because at that date there could be a reduction in the financial resources obligations due to the increase in market rates.

2.5 Ancillary Own Funds

The Entity does not have any of the Own Funds classified as Ancillary Own Funds.

3. Additional information on the nature of Own Funds

3.1 Items deducted from Own Funds, restrictions and transferability

In 2022, there were no items deducted from Own Funds, nor are there any restrictions on the Entity's Own Funds items affecting their availability, transferability or eligibility for SCR and MCR coverage.

E.2. Solvency Capital Requirement and Minimum Solvency Capital

1. Solvency Capital Requirement and Minimum Capital Requirement Outcome

The Entity uses the Standard Formula methodology to assess the risks to which it is exposed and therefore to determine the capital requirement.

The Solvency Capital Requirement is calculated in accordance with Chapter II, Section II of ROSSEAR.

	2022	2021
Total Eligible Own Funds	162,361	218,041
TIER 1	159,012	218,041
TIER 2	-	-
TIER 3	3,349	-
Total SCR	70,501	80,596
Surplus	91,859	137,445
Total MCR	17,625	20,149
Solvency II Ratio	230%	271%

(*) Figures in thousands of euros, net of tax. Eligible Own Funds in 2021 include the TMTP, whereas in 2022 no such measure has been applied.

2. Solvency Capital Requirement by risk module

The following table shows the Solvency Capital Requirement broken down into risk modules:

Capital requirement per risk module	2022	2021
Market Risk	45,928	66,352
Counterparty Default Risk	9,699	13,213
Life Insurance Underwriting Risk	39,031	33,884
Health Insurance Underwriting Risk	394	483
Non-Life underwriting risk	2,719	2,911
Diversification	-26,006	-29,192
Basic Solvency Capital Requirement	71,765	87,651
Loss absorption capacity of Technical Provisions	-7,464	-14,465
Loss-absorbing capacity of deferred taxes	-	-
Operational Risk	6,200	7,410
Solvency Capital Requirement	70,501	80,596

* Figures in thousands of Euros.

The most significant variations were due to:

- ▶ The decrease in the Market SCR is due to the decrease in the Equity SCR, Spread SCR and Interest Rate SCR.
 - The equity SCR has decreased mainly due to the reduction of the market value embedded in the equity SCR and the improvement of the symmetric adjustment.
- ▶ The increase in the Life Underwriting SCR is due to the increase in the (mass) lapse risk due to the significant improvement in the curve, which causes a substantial increase in the VIF of

Spanish and Italian guaranteed products. In the guaranteed Savings products with positive VIF, the assumption of increasing lapse by 40% implies a higher capital consumption.

2.1 Simplified calculations

The Entity does not use the option of simplified calculations permitted in the Solvency II regulation under certain circumstances for the purposes of calculating the Solvency Capital Requirement (SCR). The Entity has robust processes in place for the determination of risks under the Standard Formula without the need to use such approximations.

2.2 Specific parameters ("USPs") in the standard formulation

The Entity is not using specific parameters in any of the risk modules or sub-modules applicable to it, calculated using the Standard Formula.

2.3 Concerning the option provided for in the third paragraph of Article 51 (2) of the Directive

The Supervisor has not made use of the provisions of Article 37 of Directive 2009/138/EC with regard to specific parameters or capital add-ons applied to the Solvency Capital Requirement.

2.4 Impact of the application of specific parameters or the addition of capital at the supervisor's request

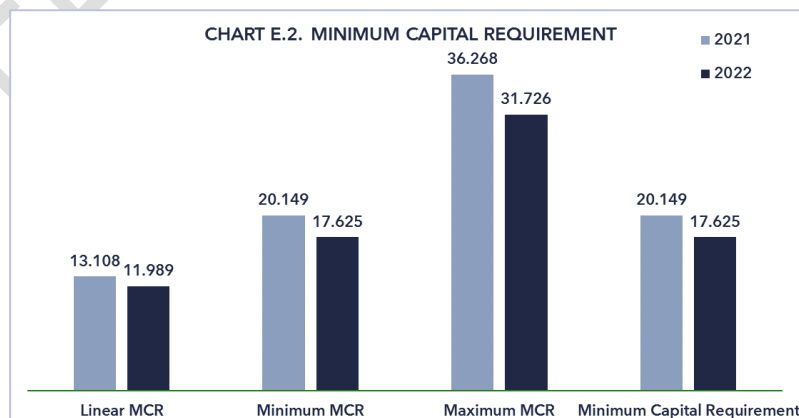
The Supervisor has not required the Entity to replace a subset of the parameters used for the calculation of the Standard Formula with undertaking-specific parameters when calculating the life, non-life and health underwriting risk modules in accordance with Article 104(7) of Directive 2009/138/EC.

2.5 Elements used to calculate the Minimum Capital Requirement

The Minimum Capital Requirement is established through a linear calculation using technical provisions and sum insured data, applying limits derived from the Solvency Capital Requirement.

In particular, the Minimum Capital Requirement has to be at least 25% of the Solvency Capital Requirement and at most 45% of the Solvency Capital Requirement.

The linear calculation is based on Life technical provisions data that are extracted from the Entity's actuarial valuation systems and are consistent with the data used for the Solvency Capital Requirement calculation.



2.6 Significant changes to the Solvency Capital Requirement and Minimum Capital Requirement amounts during the year

All significant changes have been explained in section C.

E.3. Differences between the standard formula and any internal model used

This item or any of its sections do not apply, as the Entity does not use any partial or full Internal Model, but calculates the Solvency Capital Requirement in accordance with the Standard Formula.

E.4. Non-Compliance with the Minimum Capital Requirement (MCR) and the Solvency Capital Requirement (SCR).

At the end of 2022, the Entity did not present any non-compliance in which there was an insufficiency of Eligible Own Funds to cover the Solvency Capital Requirement.

E.5. Any other information

During the financial year 2022, no relevant circumstances have arisen that significantly affect the information disclosed in this section.

MEDVIDA PARTNERS

F. ANNEXES

MEDVIDA PARTNERS

F.1. SE.02.01.02 - Balance sheet

Clave de la entidad... C0559

NOMBRE... MEDVIDA PARTNERS DE SEGUROS Y REASEGUROS S.A.

Modelo SE.02.01

Página 1

Ejercicio 2022

ACTIVO		Valor Solvencia II	Valor contable	Ajustes por reclasificación
		C0010	C0020	EC0021
Fondo de comercio	R0010		0,00	
Comisiones anticipadas y otros costes de adquisición	R0020		8.305.796,08	
Inmovilizado intangible	R0030	0,00	8.426.815,49	0,00
Activos por impuesto diferido	R0040	47.858.178,32	35.916.966,77	0,00
Activos y derechos de reembolso por retribuciones a largo plazo al personal	R0050	0,00	0,00	0,00
Inmovilizado material para uso propio	R0060	11.401.275,25	11.401.275,25	0,00
Inversiones (distintas de los activos que se posean para contratos "index-linked" y "unit-linked")	R0070	1.065.041.308,56	1.104.764.481,68	0,00
Inmuebles (ajenos a los destinados al uso propio)	R0080	6.739.037,56	6.612.085,57	0,00
Participaciones	R0090	137.492,08	137.492,08	0,00
Acciones	R0100	14.684.431,65	14.684.431,65	0,00
Acciones - cotizadas	R0110	14.684.431,65	14.684.431,65	0,00
Acciones - no cotizadas	R0120	0,00	0,00	0,00
Bonos	R0130	999.345.784,47	993.623.781,24	0,00
Deuda Pública	R0140	587.307.295,08	581.854.551,87	0,00
Deuda privada	R0150	369.370.034,09	364.847.672,12	0,00
Activos financieros estructurados	R0160	42.668.455,30	46.921.557,25	0,00
Titulaciones de activos	R0170	0,00	0,00	0,00
Fondos de inversión	R0180	38.144.861,82	38.144.861,82	0,00
Derivados	R0190	1.332.916,48	1.332.916,48	0,00
Depósitos distintos de los activos equivalentes al efectivo	R0200	4.656.784,50	50.110.953,84	0,00
Otras inversiones	R0210	0,00	117.959,00	0,00
Activos poseídos para contratos "index-linked" y "unit-linked"	R0220	691.437.875,41	688.847.347,03	0,00
Préstamos con y sin garantía hipotecaria	R0230	200.000,00	200.000,00	0,00
Anticipos sobre pólizas	R0240	0,00	0,00	0,00
A personas físicas	R0250	0,00	0,00	0,00
Otros	R0260	200.000,00	200.000,00	0,00
Importes recuperables del reaseguro	R0270	48.832.031,25	52.100.094,16	0,00
Seguros distintos del seguro de vida, y de salud similares a los seguros distintos del seguro de vida	R0280	73.312,07	130.120,20	
Seguros distintos del seguro de vida, excluidos los de salud	R0290	62.769,36	116.953,80	
Seguros de salud similares a los seguros distintos del seguro de vida	R0300	10.542,71	13.166,40	
Seguros de vida, y de salud similares a los de vida, excluidos los de salud y los "index-linked" y "unit-linked"	R0310	48.758.719,18	51.969.973,96	
Seguros de salud similares a los seguros de vida	R0320	0,00	0,00	
Seguros de vida, excluidos los de salud y los "index-linked" y "unit-linked"	R0330	48.758.719,18	51.969.973,96	
Seguros de vida "index-linked" y "unit-linked"	R0340	0,00	0,00	
Depósitos constituidos por reaseguro aceptado	R0350	3.752.378,80	3.752.378,80	0,00
Créditos por operaciones de seguro directo y coaseguro	R0360	501.958,42	501.958,42	0,00
Créditos por operaciones de reaseguro	R0370	408.435,63	408.435,63	0,00
Otros créditos	R0380	19.817.150,70	19.817.150,70	0,00
Acciones propias	R0390	0,00	0,00	0,00
Accionistas y mutualistas por desembolsos exigidos	R0400	0,00	0,00	0,00
Efectivo y otros activos líquidos equivalentes	R0410	124.188.659,69	76.316.044,44	0,00
Otros activos, no consignados en otras partidas	R0420	11.639.229,65	29.491.795,78	0,00
TOTAL ACTIVO	R0500	2.025.078.481,68	2.040.250.540,23	0,00

Clave de la entidad... C0559
 NOMBRE... MEDVIDA PARTNERS DE SEGUROS Y REASEGUROS S.A.

Modelo SE.02.01
 Página 2
 Ejercicio 2022

PASIVO		Valor Solvencia II	Valor contable	Ajustes por reclasificación	
		C0010	C0020	EC0021	
Provisiones técnicas - seguros distintos del seguro de vida		R0510	6.797.651,72	12.420.127,47	0,00
Provisiones técnicas - seguros distintos del seguro de vida (Excluidos los de enfermedad)		R0520	5.494.195,41	10.927.448,31	
PT calculadas en su conjunto		R0530	0,00		
Mejor estimación (ME)		R0540	4.198.595,85		
Margen de riesgo (MR)		R0550	1.295.599,56		
Provisiones técnicas - seguros de salud (similares a los seguros distintos del seguro de vida)		R0560	1.303.456,31	1.492.679,16	
PT calculadas en su conjunto		R0570	0,00		
Mejor estimación (ME)		R0580	1.006.378,23		
Margen de riesgo (MR)		R0590	297.078,08		
Provisiones técnicas - seguros de vida (excluidos "index-linked" y "unit-linked")		R0600	1.103.225.768,61	1.154.626.623,74	0,00
Provisiones técnicas - seguros de salud (similares a los seguros de vida)		R0610	0,00	0,00	
PT calculadas en su conjunto		R0620	0,00		
Mejor estimación (ME)		R0630	0,00		
Margen de riesgo (MR)		R0640	0,00		
Provisiones técnicas - seguros de vida (excluidos los de salud y los "index-linked" y "unit-linked")		R0650	1.103.225.768,61	1.154.626.623,74	
PT calculadas en su conjunto		R0660	0,00		
Mejor estimación (ME)		R0670	1.088.324.189,38		
Margen de riesgo (MR)		R0680	14.901.579,23		
Provisiones técnicas - "index-linked" y "unit-linked"		R0690	678.009.705,37	688.847.347,03	0,00
PT calculadas en su conjunto		R0700	0,00		
Mejor estimación (ME)		R0710	677.462.720,20		
Margen de riesgo (MR)		R0720	546.985,17		
Otras provisiones técnicas		R0730		6.344.685,75	
Pasivo contingente		R0740	0,00	0,00	0,00
Otras provisiones no técnicas		R0750	2.733.637,74	5.720.671,19	0,00
Provisión para pensiones y obligaciones similares		R0760	403.682,38	403.682,38	0,00
Depósitos recibidos por reaseguro cedido		R0770	0,00	0,00	0,00
Pasivos por impuesto diferidos		R0780	44.509.356,33	15.072.756,91	0,00
Derivados		R0790	11.851.230,74	11.851.230,74	0,00
Deudas con entidades de crédito		R0800	0,00	0,00	0,00
Deudas con entidades de crédito residentes		ER0801	0,00		0,00
Deudas con entidades de crédito residentes en el resto de la zona euro		ER0802	0,00		0,00
Deudas con entidades de crédito residentes en el resto del mundo		ER0803	0,00		0,00
Pasivos financieros distintos de las deudas con entidades de crédito		R0810	0,00	0,00	0,00
Deudas con entidades no de crédito		ER0811	0,00		0,00
Deudas con entidades no de crédito residentes		ER0812	0,00		0,00
Deudas con entidades no de crédito residentes en el resto de la zona euro		ER0813	0,00		0,00
Deudas con entidades de no crédito residentes en el resto del mundo		ER0814	0,00		0,00
Otros pasivos financieros		ER0815	0,00		0,00
Deudas por operaciones de seguro y coaseguro		R0820	7.652.787,65	8.636.082,31	0,00
Deudas por operaciones de reaseguro		R0830	78.359,39	78.359,39	0,00
Otras deudas y partidas a pagar		R0840	5.913.340,22	5.913.340,22	0,00
Pasivos subordinados		R0850	0,00	0,00	0,00
Pasivos subordinados no incluidos en los fondos propios básicos		R0860	0,00	0,00	0,00
Pasivos subordinados incluidos en los fondos propios básicos		R0870	0,00	0,00	0,00
Otros pasivos, no consignados en otras partidas		R0880	21.479,20	8.345.656,34	0,00
TOTAL PASIVO		R0900	1.861.196.999,35	1.918.260.563,47	0,00
EXCESO DE LOS ACTIVOS RESPECTO A LOS PASIVOS		R1000	163.881.482,33	121.989.976,76	0,00

F.2. AS.05.01 - Claims premiums and expenses by line of activity

Clave de la entidad... C0559
 NOMBRE... MEDVIDA PARTNERS DE SEGUROS Y REASEGUROS S.A.

Modelo AS.05.01
 Página 1
 Ejercicio 2022

PRIMAS, SINIESTROS Y GASTOS POR LINEA DE NEGOCIO					
		Obligaciones de seguro y reaseguro de no vida (Seguro directo y reaseguro proporcional aceptado)			
		Seguro de gastos médicos C0010	Seguro de protección de ingresos C0020	Seguro de accidentes laborales C0030	Seguro de responsabilidad civil de vehículos automóviles C0040
Primas devengadas					
Seguro directo - bruto	R0110	0,00	2.170.082,27	0,00	0,00
Reaseguro aceptado proporcional - Bruto	R0120	0,00	0,00	0,00	0,00
Reaseguro aceptado no proporcional - Bruto	R0130				
Reaseguro cedido (Participación del reaseguro)	R0140	0,00	57.963,25	0,00	0,00
Importe neto	R0200	0,00	2.112.119,02	0,00	0,00
Primas imputadas					
Seguro directo - bruto	R0210	0,00	2.380.353,89	0,00	0,00
Reaseguro aceptado proporcional - Bruto	R0220	0,00	0,00	0,00	0,00
Reaseguro aceptado no proporcional - Bruto	R0230				
Reaseguro cedido (Participación del reaseguro)	R0240	0,00	144.427,04	0,00	0,00
Importe neto	R0300	0,00	2.235.926,85	0,00	0,00
Siniestralidad (Siniestros incurridos)					
Seguro directo - bruto	R0310	0,00	238.498,24	0,00	0,00
Reaseguro aceptado proporcional - Bruto	R0320	0,00	0,00	0,00	0,00
Reaseguro aceptado no proporcional - Bruto	R0330				
Reaseguro cedido (Participación del reaseguro)	R0340	0,00	2.782,71	0,00	0,00
Importe neto	R0400	0,00	235.715,53	0,00	0,00
Variación de otras provisiones técnicas					
Seguro directo - bruto	R0410	0,00	0,00	0,00	0,00
Reaseguro aceptado proporcional - Bruto	R0420	0,00	0,00	0,00	0,00
Reaseguro aceptado no proporcional - Bruto	R0430				
Reaseguro cedido (Participación del reaseguro)	R0440	0,00	0,00	0,00	0,00
Importe neto	R0500	0,00	0,00	0,00	0,00
Gastos técnicos					
	R0550	0,00	601.926,13	0,00	0,00
Gastos administrativos					
Seguro directo - bruto	R0610	0,00	214.273,51	0,00	0,00
Reaseguro aceptado no proporcional - Bruto	R0620	0,00	0,00	0,00	0,00
Reaseguro aceptado proporcional - Bruto	R0630				
Reaseguro cedido (Participación del reaseguro)	R0640	0,00	0,00	0,00	0,00
Importe neto	R0700	0,00	214.273,51	0,00	0,00
Gastos de gestión de inversiones					
Seguro directo - bruto	R0710	0,00	72.618,51	0,00	0,00
Reaseguro aceptado proporcional - Bruto	R0720	0,00	0,00	0,00	0,00
Reaseguro aceptado no proporcional - Bruto	R0730				
Reaseguro cedido (Participación del reaseguro)	R0740	0,00	0,00	0,00	0,00
Importe neto	R0800	0,00	72.618,51	0,00	0,00
Gastos de gestión de siniestros					
Seguro directo - bruto	R0810	0,00	37.827,61	0,00	0,00
Reaseguro aceptado proporcional - Bruto	R0820	0,00	0,00	0,00	0,00
Reaseguro aceptado no proporcional - Bruto	R0830				
Reaseguro cedido (Participación del reaseguro)	R0840	0,00	0,00	0,00	0,00
Importe neto	R0900	0,00	37.827,61	0,00	0,00
Gastos de adquisición					
Seguro directo - bruto	R0910	0,00	145.513,90	0,00	0,00
Reaseguro aceptado proporcional - Bruto	R0920	0,00	0,00	0,00	0,00
Reaseguro aceptado no proporcional - Bruto	R0930				
Reaseguro cedido (Participación del reaseguro)	R0940	0,00	0,00	0,00	0,00
Importe neto	R1000	0,00	145.513,90	0,00	0,00
Gastos generales					
Seguro directo - bruto	R1010	0,00	131.692,60	0,00	0,00
Reaseguro aceptado proporcional - Bruto	R1020	0,00	0,00	0,00	0,00
Reaseguro aceptado no proporcional - Bruto	R1030				
Reaseguro cedido (Participación del reaseguro)	R1040	0,00	0,00	0,00	0,00
Importe neto	R1100	0,00	131.692,60	0,00	0,00
Otros gastos					
	R1200				
Total gastos	R1300				

Clave de la entidad... C0559
 NOMBRE... MEDVIDA PARTNERS DE SEGUROS Y REASEGUROS S.A.

Modelo AS.05.01
 Página 2
 Ejercicio 2022

PRIMAS, SINIESTROS Y GASTOS POR LINEA DE NEGOCIO					
		Obligaciones de seguro y reaseguro de no vida (Seguro directo y reaseguro proporcional aceptado)			
		Otro seguro de vehículos automóviles C0050	Seguro marítimo, de aviación y transporte C0060	Seguro de incendio y otros daños a los bienes C0070	Seguro de responsabilidad civil general C0080
Primas devengadas					
Seguro directo - bruto	R0110	0,00	0,00	0,00	0,00
Reaseguro aceptado proporcional - Bruto	R0120	0,00	0,00	0,00	0,00
Reaseguro aceptado no proporcional - Bruto	R0130				
Reaseguro cedido (Participación del reaseguro)	R0140	0,00	0,00	0,00	0,00
Importe neto	R0200	0,00	0,00	0,00	0,00
Primas imputadas					
Seguro directo - bruto	R0210	0,00	0,00	0,00	0,00
Reaseguro aceptado proporcional - Bruto	R0220	0,00	0,00	0,00	0,00
Reaseguro aceptado no proporcional - Bruto	R0230				
Reaseguro cedido (Participación del reaseguro)	R0240	0,00	0,00	0,00	0,00
Importe neto	R0300	0,00	0,00	0,00	0,00
Siniestralidad (Siniestros incurridos)					
Seguro directo - bruto	R0310	0,00	0,00	0,00	0,00
Reaseguro aceptado proporcional - Bruto	R0320	0,00	0,00	0,00	0,00
Reaseguro aceptado no proporcional - Bruto	R0330				
Reaseguro cedido (Participación del reaseguro)	R0340	0,00	0,00	0,00	0,00
Importe neto	R0400	0,00	0,00	0,00	0,00
Variación de otras provisiones técnicas					
Seguro directo - bruto	R0410	0,00	0,00	0,00	0,00
Reaseguro aceptado proporcional - Bruto	R0420	0,00	0,00	0,00	0,00
Reaseguro aceptado no proporcional - Bruto	R0430				
Reaseguro cedido (Participación del reaseguro)	R0440	0,00	0,00	0,00	0,00
Importe neto	R0500	0,00	0,00	0,00	0,00
Gastos técnicos					
Gastos administrativos					
Seguro directo - bruto	R0610	0,00	0,00	0,00	0,00
Reaseguro aceptado proporcional - Bruto	R0620	0,00	0,00	0,00	0,00
Reaseguro aceptado no proporcional - Bruto	R0630				
Reaseguro cedido (Participación del reaseguro)	R0640	0,00	0,00	0,00	0,00
Importe neto	R0700	0,00	0,00	0,00	0,00
Gastos de gestión de inversiones					
Seguro directo - bruto	R0710	0,00	0,00	0,00	0,00
Reaseguro aceptado proporcional - Bruto	R0720	0,00	0,00	0,00	0,00
Reaseguro aceptado no proporcional - Bruto	R0730				
Reaseguro cedido (Participación del reaseguro)	R0740	0,00	0,00	0,00	0,00
Importe neto	R0800	0,00	0,00	0,00	0,00
Gastos de gestión de siniestros					
Seguro directo - bruto	R0810	0,00	0,00	0,00	0,00
Reaseguro aceptado proporcional - Bruto	R0820	0,00	0,00	0,00	0,00
Reaseguro aceptado no proporcional - Bruto	R0830				
Reaseguro cedido (Participación del reaseguro)	R0840	0,00	0,00	0,00	0,00
Importe neto	R0900	0,00	0,00	0,00	0,00
Gastos de adquisición					
Seguro directo - bruto	R0910	0,00	0,00	0,00	0,00
Reaseguro aceptado proporcional - Bruto	R0920	0,00	0,00	0,00	0,00
Reaseguro aceptado no proporcional - Bruto	R0930				
Reaseguro cedido (Participación del reaseguro)	R0940	0,00	0,00	0,00	0,00
Importe neto	R1000	0,00	0,00	0,00	0,00
Gastos generales					
Seguro directo - bruto	R1010	0,00	0,00	0,00	0,00
Reaseguro aceptado proporcional - Bruto	R1020	0,00	0,00	0,00	0,00
Reaseguro aceptado no proporcional - Bruto	R1030				
Reaseguro cedido (Participación del reaseguro)	R1040	0,00	0,00	0,00	0,00
Importe neto	R1100	0,00	0,00	0,00	0,00
Otros gastos					
Total gastos					
	R1200				
	R1300				

Clave de la entidad... C0559
 NOMBRE... MEDVIDA PARTNERS DE SEGUROS Y REASEGUROS S.A.

Modelo AS.05.01
 Página 3
 Ejercicio 2022

PRIMAS, SINIESTROS Y GASTOS POR LINEA DE NEGOCIO					
		Obligaciones de seguro y reaseguro de no vida (Seguro directo y reaseguro proporcional aceptado)			
		Seguro de crédito y caución C0090	Seguro de defensa jurídica C0100	Seguro de asistencia C0110	Pérdidas pecuniaras diversas C0120
Primas devengadas					
Seguro directo - bruto	R0110	0,00	0,00	0,00	7.787.287,07
Reaseguro aceptado proporcional - Bruto	R0120	0,00	0,00	0,00	-123.566,90
Reaseguro aceptado no proporcional - Bruto	R0130				
Reaseguro cedido (Participación del reaseguro)	R0140	0,00	0,00	0,00	61.961,39
Importe neto	R0200	0,00	0,00	0,00	7.601.758,78
Primas imputadas					
Seguro directo - bruto	R0210	0,00	0,00	0,00	7.136.312,86
Reaseguro aceptado proporcional - Bruto	R0220	0,00	0,00	0,00	176.692,35
Reaseguro aceptado no proporcional - Bruto	R0230				
Reaseguro cedido (Participación del reaseguro)	R0240	0,00	0,00	0,00	96.291,94
Importe neto	R0300	0,00	0,00	0,00	7.216.713,27
Siniestralidad (Siniestros incurridos)					
Seguro directo - bruto	R0310	0,00	0,00	0,00	423.514,03
Reaseguro aceptado proporcional - Bruto	R0320	0,00	0,00	0,00	34.493,55
Reaseguro aceptado no proporcional - Bruto	R0330				
Reaseguro cedido (Participación del reaseguro)	R0340	0,00	0,00	0,00	40.192,34
Importe neto	R0400	0,00	0,00	0,00	417.815,24
Variación de otras provisiones técnicas					
Seguro directo - bruto	R0410	0,00	0,00	0,00	0,00
Reaseguro aceptado proporcional - Bruto	R0420	0,00	0,00	0,00	0,00
Reaseguro aceptado no proporcional - Bruto	R0430				
Reaseguro cedido (Participación del reaseguro)	R0440	0,00	0,00	0,00	0,00
Importe neto	R0500	0,00	0,00	0,00	0,00
Gastos técnicos	R0550	0,00	0,00	0,00	1.644.169,28
Gastos administrativos					
Seguro directo - bruto	R0610	0,00	0,00	0,00	582.224,36
Reaseguro aceptado proporcional - Bruto	R0620	0,00	0,00	0,00	0,00
Reaseguro aceptado no proporcional - Bruto	R0630				
Reaseguro cedido (Participación del reaseguro)	R0640	0,00	0,00	0,00	0,00
Importe neto	R0700	0,00	0,00	0,00	582.224,36
Gastos de gestión de inversiones					
Seguro directo - bruto	R0710	0,00	0,00	0,00	198.277,46
Reaseguro aceptado proporcional - Bruto	R0720	0,00	0,00	0,00	0,00
Reaseguro aceptado no proporcional - Bruto	R0730				
Reaseguro cedido (Participación del reaseguro)	R0740	0,00	0,00	0,00	0,00
Importe neto	R0800	0,00	0,00	0,00	198.277,46
Gastos de gestión de siniestros					
Seguro directo - bruto	R0810	0,00	0,00	0,00	104.218,03
Reaseguro aceptado proporcional - Bruto	R0820	0,00	0,00	0,00	0,00
Reaseguro aceptado no proporcional - Bruto	R0830				
Reaseguro cedido (Participación del reaseguro)	R0840	0,00	0,00	0,00	0,00
Importe neto	R0900	0,00	0,00	0,00	104.218,03
Gastos de adquisición					
Seguro directo - bruto	R0910	0,00	0,00	0,00	396.492,79
Reaseguro aceptado proporcional - Bruto	R0920	0,00	0,00	0,00	0,00
Reaseguro aceptado no proporcional - Bruto	R0930				
Reaseguro cedido (Participación del reaseguro)	R0940	0,00	0,00	0,00	0,00
Importe neto	R1000	0,00	0,00	0,00	396.492,79
Gastos generales					
Seguro directo - bruto	R1010	0,00	0,00	0,00	362.956,64
Reaseguro aceptado proporcional - Bruto	R1020	0,00	0,00	0,00	0,00
Reaseguro aceptado no proporcional - Bruto	R1030				
Reaseguro cedido (Participación del reaseguro)	R1040	0,00	0,00	0,00	0,00
Importe neto	R1100	0,00	0,00	0,00	362.956,64
Otros gastos	R1200				
Total gastos	R1300				

Clave de la entidad... C0559
 NOMBRE... MEDVIDA PARTNERS DE SEGUROS Y REASEGUROS S.A.

Modelo S.05.01.01
 Página 4
 Ejercicio 31/12/2022

PRIMAS, SINIESTROS Y GASTOS POR LINEA DE NEGOCIO					
		Obligaciones de reaseguro no proporcional aceptado			
		Enfermedad C0130	Responsabilidad civil por daños C0140	Marítimo, de aviación y transporte C0150	Daños a los bienes C0160
Primas devengadas					
Seguro directo - bruto	R0110				
Reaseguro aceptado proporcional - Bruto	R0120				
Reaseguro aceptado no proporcional - Bruto	R0130	0,00	0,00	0,00	0,00
Reaseguro cedido (Participación del reaseguro)	R0140	0,00	0,00	0,00	0,00
Importe neto	R0200	0,00	0,00	0,00	0,00
Primas imputadas					
Seguro directo - bruto	R0210				
Reaseguro aceptado proporcional - Bruto	R0220				
Reaseguro aceptado no proporcional - Bruto	R0230	0,00	0,00	0,00	0,00
Reaseguro cedido (Participación del reaseguro)	R0240	0,00	0,00	0,00	0,00
Importe neto	R0300	0,00	0,00	0,00	0,00
Siniestralidad (Siniestros incurridos)					
Seguro directo - bruto	R0310				
Reaseguro aceptado proporcional - Bruto	R0320				
Reaseguro aceptado no proporcional - Bruto	R0330	0,00	0,00	0,00	0,00
Reaseguro cedido (Participación del reaseguro)	R0340	0,00	0,00	0,00	0,00
Importe neto	R0400	0,00	0,00	0,00	0,00
Variación de otras provisiones técnicas					
Seguro directo - bruto	R0410				
Reaseguro aceptado proporcional - Bruto	R0420				
Reaseguro aceptado no proporcional - Bruto	R0430	0,00	0,00	0,00	0,00
Reaseguro cedido (Participación del reaseguro)	R0440	0,00	0,00	0,00	0,00
Importe neto	R0500	0,00	0,00	0,00	0,00
Gastos técnicos					
Gastos administrativos					
Importe bruto - Seguro directo	R0610				
Importe bruto - Reaseguro proporcional aceptado	R0620				
Importe bruto - Reaseguro no proporcional aceptado	R0630	0,00	0,00	0,00	0,00
Cuota de los reaseguradores	R0640	0,00	0,00	0,00	0,00
Importe neto	R0700	0,00	0,00	0,00	0,00
Gastos de gestión de inversiones					
Importe bruto - Seguro directo	R0710				
Importe bruto - Reaseguro proporcional aceptado	R0720				
Importe bruto - Reaseguro no proporcional aceptado	R0730	0,00	0,00	0,00	0,00
Cuota de los reaseguradores	R0740	0,00	0,00	0,00	0,00
Importe neto	R0800	0,00	0,00	0,00	0,00
Gastos de gestión de siniestros					
Importe bruto - Seguro directo	R0810				
Importe bruto - Reaseguro proporcional aceptado	R0820				
Importe bruto - Reaseguro no proporcional aceptado	R0830	0,00	0,00	0,00	0,00
Cuota de los reaseguradores	R0840	0,00	0,00	0,00	0,00
Importe neto	R0900	0,00	0,00	0,00	0,00
Gastos de adquisición					
Importe bruto - Seguro directo	R0910				
Importe bruto - Reaseguro proporcional aceptado	R0920				
Importe bruto - Reaseguro no proporcional aceptado	R0930	0,00	0,00	0,00	0,00
Cuota de los reaseguradores	R0940	0,00	0,00	0,00	0,00
Importe neto	R1000	0,00	0,00	0,00	0,00
Gastos generales					
Importe bruto - Seguro directo	R1010				
Importe bruto - Reaseguro proporcional aceptado	R1020				
Importe bruto - Reaseguro no proporcional aceptado	R1030	0,00	0,00	0,00	0,00
Cuota de los reaseguradores	R1040	0,00	0,00	0,00	0,00
Importe neto	R1100	0,00	0,00	0,00	0,00
Otros gastos					
	R1200				
Total gastos	R1300				

Clave de la entidad... C0559

Modelo AS.05.01

NOMBRE... MEDVIDA PARTNERS DE SEGUROS Y REASEGUROS S.A.

Página 5

Ejercicio 2022

PRIMAS, SINIESTROS Y GASTOS POR LINEA DE NEGOCIO

		Total
		C0200
Primas devengadas		
Seguro directo - bruto	R0110	9.957.369,34
Reaseguro aceptado proporcional - Bruto	R0120	-123.566,90
Reaseguro aceptado no proporcional - Bruto	R0130	0,00
Reaseguro cedido (Participación del reaseguro)	R0140	119.924,64
Importe neto	R0200	9.713.877,80
Primas imputadas		
Seguro directo - bruto	R0210	9.516.666,75
Reaseguro aceptado proporcional - Bruto	R0220	176.692,35
Reaseguro aceptado no proporcional - Bruto	R0230	0,00
Reaseguro cedido (Participación del reaseguro)	R0240	240.718,98
Importe neto	R0300	9.452.640,12
Siniestralidad (Siniestros incurridos)		
Seguro directo - bruto	R0310	662.012,27
Reaseguro aceptado proporcional - Bruto	R0320	34.493,55
Reaseguro aceptado no proporcional - Bruto	R0330	0,00
Reaseguro cedido (Participación del reaseguro)	R0340	42.975,05
Importe neto	R0400	653.530,77
Variación de otras provisiones técnicas		
Seguro directo - bruto	R0410	0,00
Reaseguro aceptado proporcional - Bruto	R0420	0,00
Reaseguro aceptado no proporcional - Bruto	R0430	0,00
Reaseguro cedido (Participación del reaseguro)	R0440	0,00
Importe neto	R0500	0,00
Gastos técnicos		
	R0550	2.246.095,41
Gastos administrativos		
Importe bruto - Seguro directo	R0610	796.497,87
Importe bruto - Reaseguro proporcional aceptado	R0620	0,00
Importe bruto - Reaseguro no proporcional aceptado	R0630	0,00
Cuota de los reaseguradores	R0640	0,00
Importe neto	R0700	796.497,87
Gastos de gestión de inversiones		
Importe bruto - Seguro directo	R0710	270.895,97
Importe bruto - Reaseguro proporcional aceptado	R0720	0,00
Importe bruto - Reaseguro no proporcional aceptado	R0730	0,00
Cuota de los reaseguradores	R0740	0,00
Importe neto	R0800	270.895,97
Gastos de gestión de siniestros		
Importe bruto - Seguro directo	R0810	142.045,64
Importe bruto - Reaseguro proporcional aceptado	R0820	0,00
Importe bruto - Reaseguro no proporcional aceptado	R0830	0,00
Cuota de los reaseguradores	R0840	0,00
Importe neto	R0900	142.045,64
Gastos de adquisición		
Importe bruto - Seguro directo	R0910	542.006,69
Importe bruto - Reaseguro proporcional aceptado	R0920	0,00
Importe bruto - Reaseguro no proporcional aceptado	R0930	0,00
Cuota de los reaseguradores	R0940	0,00
Importe neto	R1000	542.006,69
Gastos generales		
Importe bruto - Seguro directo	R1010	494.649,24
Importe bruto - Reaseguro proporcional aceptado	R1020	0,00
Importe bruto - Reaseguro no proporcional aceptado	R1030	0,00
Cuota de los reaseguradores	R1040	0,00
Importe neto	R1100	494.649,24
Otros gastos		
	R1200	0,00
Total gastos	R1300	2.246.095,41

PRIMAS, SINIESTROS Y GASTOS POR LINEA DE NEGOCIO					
		Obligaciones de seguro de vida			
		Seguro de enfermedad	Seguro con participación en beneficios	Seguro vinculado a índices y a fondos de inversión	Otro seguro de vida
		C0210	C0220	C0230	C0240
Primas devengadas					
Importe bruto	R1410	0,00	16.882.781,80	87.767.015,90	26.627.928,84
Reaseguro cedido (Participación del reaseguro)	R1420	0,00	-1.258.758,31	0,00	0,00
Importe neto	R1500	0,00	18.141.540,11	87.767.015,90	26.627.928,84
Primas imputadas					
Importe bruto	R1510	0,00	16.882.781,80	87.766.571,63	25.902.247,27
Reaseguro cedido (Participación del reaseguro)	R1520	0,00	-1.258.758,31	0,00	0,00
Importe neto	R1600	0,00	18.141.540,11	87.766.571,63	25.902.247,27
Siniestralidad (Siniestros incurridos)					
Importe bruto	R1610	0,00	61.673.385,50	55.019.876,68	109.582.383,41
Reaseguro cedido (Participación del reaseguro)	R1620	0,00	5.081.620,91	0,00	411.954,10
Importe neto	R1700	0,00	56.591.764,59	55.019.876,68	109.170.429,31
Variación de otras provisiones técnicas					
Importe bruto	R1710	0,00	0,00	0,00	-101.714,76
Reaseguro cedido (Participación del reaseguro)	R1720	0,00	0,00	0,00	0,00
Importe neto	R1800	0,00	0,00	0,00	-101.714,76
Gastos técnicos					
Importe bruto	R1900	0,00	2.935.538,38	5.027.086,58	4.222.865,66
Gastos administrativos					
Importe bruto	R1910	0,00	639.421,37	1.064.305,60	1.454.325,45
Cuota de los reaseguradores	R1920	0,00	0,00	0,00	0,00
Importe neto	R2000	0,00	639.421,37	1.064.305,60	1.454.325,45
Gastos de gestión de inversiones					
Importe bruto	R2010	0,00	438.503,59	755.792,85	546.202,70
Cuota de los reaseguradores	R2020	0,00	0,00	0,00	0,00
Importe neto	R2100	0,00	438.503,59	755.792,85	546.202,70
Gastos de gestión de siniestros					
Importe bruto	R2110	0,00	316.912,85	552.928,45	277.987,52
Cuota de los reaseguradores	R2120	0,00	0,00	0,00	0,00
Importe neto	R2200	0,00	316.912,85	552.928,45	277.987,52
Gastos de adquisición					
Importe bruto	R2210	0,00	713.065,03	1.221.763,45	1.014.534,02
Cuota de los reaseguradores	R2220	0,00	0,00	0,00	0,00
Importe neto	R2300	0,00	713.065,03	1.221.763,45	1.014.534,02
Gastos generales					
Importe bruto	R2310	0,00	827.635,54	1.432.296,23	929.815,97
Cuota de los reaseguradores	R2320	0,00	0,00	0,00	0,00
Importe neto	R2400	0,00	827.635,54	1.432.296,23	929.815,97
Otros gastos					
Importe bruto	R2500				
Total gastos					
Importe total de los rescates	R2700	0,00	48.812.531,39	31.054.001,15	66.707.081,07

Clave de la entidad... C0559
 NOMBRE... MEDVIDA PARTNERS DE SEGUROS Y REASEGUROS S.A.

Modelo S.05.01
 Página 7
 Ejercicio 2022

PRIMAS, SINIESTROS Y GASTOS POR LINEA DE NEGOCIO

		Obligaciones de seguro de vida		Obligaciones de reaseguro de vida	
		Rentas derivadas de contratos de seguro distinto del de vida y correspondientes a obligaciones de seguro de enfermedad	Rentas derivadas de contratos de seguro distinto del de vida y correspondientes a obligaciones de seguro distintas de las obligaciones de seguro de enfermedad	Reaseguro de enfermedad	Reaseguro de vida
		C0250	C0260	C0270	C0280
Primas devengadas					
Importe bruto	R1410	0,00	0,00	0,00	-175.067,70
Reaseguro cedido (Participación del reaseguro)	R1420	0,00	0,00	0,00	0,00
Importe neto	R1500	0,00	0,00	0,00	-175.067,70
Primas imputadas					
Importe bruto	R1510	0,00	0,00	0,00	521.395,88
Reaseguro cedido (Participación del reaseguro)	R1520	0,00	0,00	0,00	0,00
Importe neto	R1600	0,00	0,00	0,00	521.395,88
Siniestralidad (Siniestros incurridos)					
Importe bruto	R1610	0,00	0,00	0,00	289.396,01
Reaseguro cedido (Participación del reaseguro)	R1620	0,00	0,00	0,00	0,00
Importe neto	R1700	0,00	0,00	0,00	289.396,01
Variación de otras provisiones técnicas					
Importe bruto	R1710	0,00	0,00	0,00	0,00
Reaseguro cedido (Participación del reaseguro)	R1720	0,00	0,00	0,00	0,00
Importe neto	R1800	0,00	0,00	0,00	0,00
Gastos técnicos	R1900	0,00	0,00	0,00	0,00
Gastos administrativos					
Importe bruto	R1910	0,00	0,00	0,00	0,00
Cuota de los reaseguradores	R1920	0,00	0,00	0,00	0,00
Importe neto	R2000	0,00	0,00	0,00	0,00
Gastos de gestión de inversiones					
Importe bruto	R2010	0,00	0,00	0,00	0,00
Cuota de los reaseguradores	R2020	0,00	0,00	0,00	0,00
Importe neto	R2100	0,00	0,00	0,00	0,00
Gastos de gestión de siniestros					
Importe bruto	R2110	0,00	0,00	0,00	0,00
Cuota de los reaseguradores	R2120	0,00	0,00	0,00	0,00
Importe neto	R2200	0,00	0,00	0,00	0,00
Gastos de adquisición					
Importe bruto	R2210	0,00	0,00	0,00	0,00
Cuota de los reaseguradores	R2220	0,00	0,00	0,00	0,00
Importe neto	R2300	0,00	0,00	0,00	0,00
Gastos generales					
Importe bruto	R2310	0,00	0,00	0,00	0,00
Cuota de los reaseguradores	R2320	0,00	0,00	0,00	0,00
Importe neto	R2400	0,00	0,00	0,00	0,00
Otros gastos	R2500				
Total gastos	R2600				
Importe total de los rescates	R2700	0,00	0,00		

Clave de la entidad... C0559
 NOMBRE... MEDVIDA PARTNERS DE SEGUROS Y REASEGUROS S.A.

Modelo S.05.01
 Página 8
 Ejercicio 2022

PRIMAS, SINIESTROS Y GASTOS POR LINEA DE NEGOCIO

		Obligaciones de seguro y reaseguro de vida
		TOTAL
		C0300
Primas devengadas		
Importe bruto	R1410	131.102.658,84
Reaseguro cedido (Participación del reaseguro)	R1420	-1.258.758,31
Importe neto	R1500	132.361.417,15
Primas imputadas		
Importe bruto	R1510	131.072.996,58
Reaseguro cedido (Participación del reaseguro)	R1520	-1.258.758,31
Importe neto	R1600	132.331.754,89
Siniestralidad (Siniestros incurridos)		
Importe bruto	R1610	226.565.041,60
Reaseguro cedido (Participación del reaseguro)	R1620	5.493.575,01
Importe neto	R1700	221.071.466,59
Variación de otras provisiones técnicas		
Importe bruto	R1710	-101.714,76
Reaseguro cedido (Participación del reaseguro)	R1720	0,00
Importe neto	R1800	-101.714,76
Gastos técnicos	R1900	12.185.490,62
Gastos administrativos		
Importe bruto	R1910	3.158.052,42
Cuota de los reaseguradores	R1920	0,00
Importe neto	R2000	3.158.052,42
Gastos de gestión de inversiones		
Importe bruto	R2010	1.740.499,14
Cuota de los reaseguradores	R2020	0,00
Importe neto	R2100	1.740.499,14
Gastos de gestión de siniestros		
Importe bruto	R2110	1.147.828,82
Cuota de los reaseguradores	R2120	0,00
Importe neto	R2200	1.147.828,82
Gastos de adquisición		
Importe bruto	R2210	2.949.362,50
Cuota de los reaseguradores	R2220	0,00
Importe neto	R2300	2.949.362,50
Gastos generales		
Importe bruto	R2310	3.189.747,74
Cuota de los reaseguradores	R2320	0,00
Importe neto	R2400	3.189.747,74
Otros gastos	R2500	0,00
Total gastos	R2600	12.185.490,62
Importe total de los rescates	R2700	146.573.613,61

Clave de la entidad... C0559

NOMBRE... MEDVIDA PARTNERS DE SEGUROS Y REASEGUROS S.A.

Modelo AS.05.01

Ejercicio 2022

Página 9

PRIMAS, SINIESTROS Y GASTOS POR LINEA DE NEGOCIO				
		Otro seguro de vida		TOTAL
		Seguro de Decesos	Otro seguro de vida. Resto	
		Y0010	Y0020	
Primas devengadas				
Importe bruto	X0010			
Reaseguro cedido (Participación del reaseguro)	X0020			
Importe neto	X0030			
Primas imputadas				
Importe bruto	X0040			
Reaseguro cedido (Participación del reaseguro)	X0050			
Importe neto	X0060			
Siniestralidad (Siniestros incurridos)				
Importe bruto	X0070			
Reaseguro cedido (Participación del reaseguro)	X0080			
Importe neto	X0090			
Variación de otras provisiones técnicas				
Importe bruto	X0100			
Reaseguro cedido (Participación del reaseguro)	X0110			
Importe neto	X0120			
Gastos técnicos	X0130			
Gastos administrativos				
Importe bruto	X0140			
Reaseguro cedido (Participación del reaseguro)	X0150			
Importe neto	X0160			
Gastos de gestión de inversiones				
Importe bruto	X0170			
Reaseguro cedido (Participación del reaseguro)	X0180			
Importe neto	X0190			
Gastos de gestión de siniestros				
Importe bruto	X0200			
Reaseguro cedido (Participación del reaseguro)	X0210			
Importe neto	X0220			
Gastos de adquisición				
Importe bruto	X0230			
Reaseguro cedido (Participación del reaseguro)	X0240			
Importe neto	X0250			
Gastos generales				
Importe bruto	X0260			
Reaseguro cedido (Participación del reaseguro)	X0270			
Importe neto	X0280			
Importe total de los rescates	X0290			

ME

F.3. S.05.02 - Premiums, Claims and expenses by country

Clave de la entidad... C0559

NOMBRE... MEDVIDA PARTNERS DE SEGUROS Y REASEGUROS S.A.

Modelo S.05.02

Ejercicio 2022

Página 1

PRIMAS, SINIESTRALIDAD Y GASTOS POR PAIS

		España C0080	Obligaciones de seguro de no vida CINCO PAÍSES PRINCIPALES (Por importe de primas brutas)		Total cinco países principales y España C0140
			PT C0090	IT C0090	
Primas devengadas					
Seguro directo - bruto	R0110	6.867.067,06	3.090.975,67	-673,39	9.957.369,34
Reaseguro aceptado proporcional - Bruto	R0120	0,00	-123.566,90	0,00	-123.566,90
Reaseguro aceptado no proporcional - Bruto	R0130	0,00	0,00	0,00	0,00
Reaseguro cedido (Participación del reaseguro)	R0140	119.924,64	0,00	0,00	119.924,64
Importe neto	R0200	6.747.142,42	2.967.408,77	-673,39	9.713.877,80
Primas imputadas					
Seguro directo - bruto	R0210	6.345.803,85	3.090.975,67	79.887,23	9.516.666,75
Reaseguro aceptado proporcional - Bruto	R0220	0,00	176.692,35	0,00	176.692,35
Reaseguro aceptado no proporcional - Bruto	R0230	0,00	0,00	0,00	0,00
Reaseguro cedido (Participación del reaseguro)	R0240	240.718,98	0,00	0,00	240.718,98
Importe neto	R0300	6.105.084,87	3.267.668,02	79.887,23	9.452.640,12
Siniestralidad (Siniestros incurridos)					
Seguro directo - bruto	R0310	545.839,08	176.107,20	-59.934,01	662.012,27
Reaseguro aceptado proporcional - Bruto	R0320	0,00	34.493,55	0,00	34.493,55
Reaseguro aceptado no proporcional - Bruto	R0330	0,00	0,00	0,00	0,00
Reaseguro cedido (Participación del reaseguro)	R0340	42.975,05	0,00	0,00	42.975,05
Importe neto	R0400	502.864,03	210.600,75	-59.934,01	653.530,77
Variación de otras provisiones técnicas					
Seguro directo - bruto	R0410	0,00	0,00	0,00	0,00
Reaseguro aceptado proporcional - Bruto	R0420	0,00	0,00	0,00	0,00
Reaseguro aceptado no proporcional - Bruto	R0430	0,00	0,00	0,00	0,00
Reaseguro cedido (Participación del reaseguro)	R0440	0,00	0,00	0,00	0,00
Importe neto	R0500	0,00	0,00	0,00	0,00
Gastos técnicos	R0550	2.136.074,38	10.329,45	99.691,58	2.246.095,41
Otros gastos	R1200				0,00
Total gastos	R1300				2.246.095,41

MEL

Clave de la entidad... C0559

Modelo S.05.02

NOMBRE... MEDVIDA PARTNERS DE SEGUROS Y REASEGUROS S.A.

Ejercicio 2022

Página 2

PRIMAS, SINIESTRALIDAD Y GASTOS POR PAIS

		España C0220	Obligaciones de seguro vida CINCO PAÍSES PRINCIPALES (Por importe de primas brutas devengadas)		Total cinco países principales y España C0280
			PT C0230	IT C0230	
Primas devengadas					
Importe bruto	R1410	34.482.389,49	-175.067,70	96.795.337,05	131.102.658,84
Reaseguro cedido (Participación del reaseguro)	R1420	417.976,83	0,00	-1.239.758,31	-821.781,48
Importe neto	R1500	34.064.412,66	-175.067,70	98.035.095,36	131.924.440,32
Primas imputadas					
Importe bruto	R1510	33.756.263,65	521.395,88	96.795.337,05	131.072.996,58
Reaseguro cedido (Participación del reaseguro)	R1520	417.976,83	0,00	-1.239.758,31	-821.781,48
Importe neto	R1600	33.338.286,82	521.395,88	98.035.095,36	131.894.778,06
Siniestralidad (Siniestros incurridos)					
Importe bruto	R1610	108.592.761,29	289.396,01	113.261.943,01	222.144.100,31
Reaseguro cedido (Participación del reaseguro)	R1620	12.240,84	0,00	5.307.072,05	5.319.312,89
Importe neto	R1700	108.580.520,45	289.396,01	107.954.870,96	216.824.787,42
Variación de otras provisiones técnicas					
Importe bruto	R1710	101.714,76	0,00	0,00	101.714,76
Reaseguro cedido (Participación del reaseguro)	R1720	0,00	0,00	0,00	0,00
Importe neto	R1800	101.714,76	0,00	0,00	101.714,76
Gastos técnicos	R1900	5.734.801,50	0,00	6.433.298,01	12.168.099,51
Otros gastos	R2500				0,00
Total gastos	R2600				12.168.099,51

MEDVIDA

F.4. AS.12.01 - Life and health technical provisions (SLT)

Clave de la entidad... C0559

NOMBRE... MEDVIDA PARTNERS DE SEGUROS Y REASEGUROS S.A.

Modelo AS.12.01

Ejercicio 2022

Página 1

PROVISIONES TÉCNICAS DE SEGUROS DE VIDA Y ENFERMEDAD CON TÉCNICAS SIMILARES A VIDA

		Seguros con participación en beneficios C0020	Seguros vinculados a índices y a fondos de inversión ("unit-linked e index-linked")		
			Contratos sin opciones y garantías C0030	Contratos con opciones y garantías C0040	C0050
Provisiones técnicas calculadas en su conjunto	R0010	0,00	0,00		
Total importes recuperables del reaseguro, SPV y reaseguro limitado, después del ajuste por pérdidas esperadas por incumplimiento de la contraparte, correspondiente a las PPTT en su conjunto	R0020	0,00	0,00		
Provisiones técnicas calculadas como la suma de la mejor estimación y el margen de riesgo					
Mejor estimación					
Mejor estimación bruta	R0030	785.373.856,15		0,00	677.462.720,20
Total importes recuperables del reaseguro, SPV y reaseguro limitado, antes del ajuste por pérdidas esperadas por incumplimiento de la contraparte	R0040	48.544.648,36		0,00	0,00
Importes recuperables de contratos de reaseguro (excepto SPV y reaseguro limitado antes del ajuste por pérdidas esperadas)	R0050	48.544.648,36		0,00	0,00
Importes recuperables de SPV antes del ajuste por pérdidas esperadas	R0060	0,00		0,00	0,00
Importes recuperables de contratos de reaseguro limitado antes del ajuste por pérdidas esperadas	R0070	0,00		0,00	0,00
Total importes recuperables del reaseguro, SPV y reaseguro limitado, tras el ajuste por pérdidas esperadas por incumplimiento de la contraparte	R0080	48.544.648,36		0,00	0,00
Mejor estimación menos importes recuperables de reaseguro, SPV y reaseguro limitado	R0090	736.829.207,79		0,00	677.462.720,20
Margen de riesgo	R0100	3.794.496,97	546.985,17		
Importe de la medida transitoria sobre provisiones técnicas					
Provisiones técnicas calculadas en su conjunto	R0110	0,00	0,00		
Mejor estimación	R0120	0,00		0,00	0,00
Margen de riesgo	R0130	0,00	0,00		
Total Provisiones técnicas	R0200	789.168.353,12	678.009.705,37		
Total Provisiones técnicas menos importes recuperables de reaseguro SPV y reaseguro limitado	R0210	740.623.704,76	678.009.705,37		
Mejor estimación de los productos con opción de rescate	R0220	785.373.856,15	677.462.720,20		
Mejor estimación neta de los flujos de caja					
Salidas de caja					
Prestaciones garantizadas y discrecionales futuras	R0230		600.194.487,20		
Prestaciones garantizadas futuras	R0240	718.639.760,55			
Prestaciones discrecionales futuras	R0250	10.781.189,60			
Gastos y otras salidas de caja futuros	R0260	73.461.029,40	82.868.124,08		
Entradas de caja					
Primas futuras	R0270	17.508.123,40	5.593.011,75		
Otras entradas de caja	R0280	0,00	6.879,34		
Porcentaje de la mejor estimación bruta calculado utilizando aproximaciones	R0290	0,00	0,00		
Valor de rescate	R0300	0,00	0,00		
Mejor estimación sujeta a la medida transitoria sobre el tipo de interés					
Provisiones técnicas sin medida transitoria sobre el tipo de interés	R0310	0,00	0,00		
	R0320	0,00	0,00		
Mejor estimación sujeta a ajuste por volatilidad	R0330	785.373.856,15	677.462.720,20		
Provisiones técnicas sin ajuste por volatilidad ni otras medidas transitorias	R0340	797.611.733,39	677.943.211,30		
Mejor estimación sujeta a ajuste por casamiento	R0350	0,00	0,00		
Provisiones técnicas sin ajuste por casamiento ni todas las demás medidas transitorias	R0360	0,00	0,00		

Clave de la entidad... C0559

Modelo AS.12.01

NOMBRE... MEDVIDA PARTNERS DE SEGUROS Y REASEGUROS S.A.

Ejercicio 2022

Página 2

PROVISIONES TÉCNICAS DE SEGUROS DE VIDA Y ENFERMEDAD CON TÉCNICAS SIMILARES A VIDA

[(*)Rentas derivadas de contratos de seguro de no vida y correspondientes a obligaciones de seguro distintas de las obligaciones de seguro de enfermedad]	C0060	Otro seguro de vida		Rentas... (*) C0090
		Contratos sin opciones y garantías C0070	Contratos con opciones y garantías C0080	
Provisiones técnicas calculadas en su conjunto	R0010	0,00		0,00
Total importes recuperables del reaseguro, SPV y reaseguro limitado, después del ajuste por pérdidas esperadas por incumplimiento de la contraparte, correspondiente a las PPTT en su conjunto	R0020	0,00		0,00
Provisiones técnicas calculadas como la suma de la mejor estimación y el margen de riesgo				
Mejor estimación				
Mejor estimación bruta	R0030	180.443.898,22	119.431.935,40	0,00
Total importes recuperables del reaseguro, SPV y reaseguro limitado, antes del ajuste por pérdidas esperadas por incumplimiento de la contraparte	R0040	214.070,82	0,00	0,00
Importes recuperables de contratos de reaseguro (excepto SPV y reaseguro limitado antes del ajuste por pérdidas esperadas)	R0050	214.070,82	0,00	0,00
Importes recuperables de SPV antes del ajuste por pérdidas esperadas	R0060	0,00	0,00	0,00
Importes recuperables de contratos de reaseguro limitado antes del ajuste por pérdidas esperadas	R0070	0,00	0,00	0,00
Total importes recuperables del reaseguro, SPV y reaseguro limitado, tras el ajuste por pérdidas esperadas por incumplimiento de la contraparte	R0080	214.070,82	0,00	0,00
Mejor estimación menos importes recuperables de reaseguro,SPV y reaseguro limitado	R0090	180.229.827,40	119.431.935,40	0,00
Margen de riesgo	R0100	10.661.697,01		0,00
Importe de la medida transitoria sobre provisiones técnicas				
Provisiones técnicas calculadas en su conjunto	R0110	0,00		0,00
Mejor estimación	R0120		0,00	0,00
Margen de riesgo	R0130	0,00		0,00
Total Provisiones técnicas	R0200	310.537.530,63		0,00
Total Provisiones técnicas menos importes recuperables de reaseguro SPV y reaseguro limitado	R0210	310.323.459,81		0,00
Mejor estimación de los productos con opción de rescate	R0220	119.431.935,40		0,00
Mejor estimación neta de los flujos de caja				
Salidas de caja				
Prestaciones garantizadas y discrecionales futuras	R0230	271.904.058,65		0,00
Prestaciones garantizadas futuras	R0240			
Prestaciones discrecionales futuras	R0250			
Gastos y otras salidas de caja futuros	R0260	49.559.223,60		0,00
Entradas de caja				
Primas futuras	R0270	18.512.949,02		0,00
Otras entradas de caja	R0280	0,00		0,00
Porcentaje de la mejor estimación bruta calculado utilizando aproximaciones	R0290	0,00		0,00
Valor de rescate	R0300	0,00		0,00
Mejor estimación sujeta a la medida transitoria sobre el tipo de interés	R0310	0,00		0,00
Provisiones técnicas sin medida transitoria sobre el tipo de interés	R0320	0,00		0,00
Mejor estimación sujeta a ajuste por volatilidad	R0330	299.875.833,62		0,00
Provisiones técnicas sin ajuste por volatilidad ni otras medidas transitorias	R0340	313.313.575,78		0,00
Mejor estimación sujeta a ajuste por casamiento	R0350	0,00		0,00
Provisiones técnicas sin ajuste por casamiento ni todas las demás medidas transitorias	R0360	0,00		0,00

Clave de la entidad... C0559
 NOMBRE... MEDVIDA PARTNERS DE SEGUROS Y REASEGUROS S.A.

Modelo AS.12.01
 Ejercicio 2022
 Página 3

PROVISIONES TÉCNICAS DE SEGUROS DE VIDA Y ENFERMEDAD CON TÉCNICAS SIMILARES A VIDA

		Reaseguro aceptado			
		C0100	Seguro con participación en beneficios C0110	S. vinculado a índices y fondos C0120	Otro seguro de vida C0130
Provisiones técnicas calculadas en su conjunto	R0010	0,00	0,00	0,00	0,00
Total importes recuperables del reaseguro, SPV y reaseguro limitado, después del ajuste por pérdidas esperadas por incumplimiento de la contraparte, correspondiente a las PPTT en su conjunto	R0020	0,00	0,00	0,00	0,00
Provisiones técnicas calculadas como la suma de la mejor estimación y el margen de riesgo					
Mejor estimación					
Mejor estimación bruta	R0030	3.074.499,61	0,00	0,00	3.074.499,61
Total importes recuperables del reaseguro, SPV y reaseguro limitado, antes del ajuste por pérdidas esperadas por incumplimiento de la contraparte	R0040	0,00			
Importes recuperables de contratos de reaseguro (excepto SPV y reaseguro limitado antes del ajuste por pérdidas esperadas)	R0050	0,00			
Importes recuperables de SPV antes del ajuste por pérdidas esperadas	R0060	0,00			
Importes recuperables de contratos de reaseguro limitado antes del ajuste por pérdidas esperadas	R0070	0,00			
Total importes recuperables del reaseguro, SPV y reaseguro limitado, tras el ajuste por pérdidas esperadas por incumplimiento de la contraparte	R0080	0,00	0,00		0,00
Mejor estimación menos importes recuperables de reaseguro,SPV y reaseguro limitado	R0090	3.074.499,61			
Margen de riesgo	R0100	445.385,25	0,00	0,00	445.385,25
Importe de la medida transitoria sobre provisiones técnicas					
Provisiones técnicas calculadas en su conjunto	R0110	0,00			
Mejor estimación	R0120	0,00			
Margen de riesgo	R0130	0,00			
Total Provisiones técnicas	R0200	3.519.884,86			
Total Provisiones técnicas menos importes recuperables de reaseguro SPV y reaseguro limitado	R0210	3.519.884,86	0,00	0,00	3.519.884,86
Mejor estimación de los productos con opción de rescate	R0220	0,00			
Mejor estimación neta de los flujos de caja					
Salidas de caja					
Prestaciones garantizadas y discrecionales futuras	R0230				
Prestaciones garantizadas futuras	R0240	3.074.499,61			
Prestaciones discrecionales futuras	R0250	0,00			
Gastos y otras salidas de caja futuros	R0260	0,00			
Entradas de caja					
Primas futuras	R0270	0,00			
Otras entradas de caja	R0280	0,00			
Porcentaje de la mejor estimación bruta calculado utilizando aproximaciones	R0290	0,00			
Valor de rescate	R0300	0,00			
Mejor estimación sujeta a la medida transitoria sobre el tipo de interés					
Provisiones técnicas sin medida transitoria sobre el tipo de interés	R0310	0,00			
	R0320	0,00			
Mejor estimación sujeta a ajuste por volatilidad	R0330	3.074.499,61			
Provisiones técnicas sin ajuste por volatilidad ni otras medidas transitorias	R0340	3.521.201,66			
Mejor estimación sujeta a ajuste por casamiento	R0350	0,00			
Provisiones técnicas sin ajuste por casamiento ni todas las demás medidas transitorias	R0360	0,00			

Clave de la entidad... C0559

Modelo AS.12.01

NOMBRE... MEDVIDA PARTNERS DE SEGUROS Y REASEGUROS S.A.

Ejercicio 2022

Página 4

PROVISIONES TÉCNICAS DE SEGUROS DE VIDA Y ENFERMEDAD CON TÉCNICAS SIMILARES A VIDA

		Reaseguro aceptado	Total (seguros de vida distintos de enfermedad, incl. los vinculados a fondos de inversión)
		Rentas... (*)	
		C0140	C0150
<i>[(*)Rentas derivadas de contratos de seguro de no vida aceptado y correspondientes a obligaciones de seguro distintas de las obligaciones de seguro de enfermedad]</i>			
Provisiones técnicas calculadas en su conjunto	R0010	0,00	0,00
Total importes recuperables del reaseguro, SPV y reaseguro limitado, después del ajuste por pérdidas esperadas por incumplimiento de la contraparte, correspondiente a las PPTT en su conjunto	R0020	0,00	0,00
Provisiones técnicas calculadas como la suma de la mejor estimación y el margen de riesgo			
Mejor estimación			
Mejor estimación bruta	R0030		1.765.786.909,58
Total importes recuperables del reaseguro, SPV y reaseguro limitado, antes del ajuste por pérdidas esperadas por incumplimiento de la contraparte	R0040		48.758.719,18
Importes recuperables de contratos de reaseguro (excepto SPV y reaseguro limitado antes del ajuste por pérdidas esperadas)	R0050		48.758.719,18
Importes recuperables de SPV antes del ajuste por pérdidas esperadas	R0060		0,00
Importes recuperables de contratos de reaseguro limitado antes del ajuste por pérdidas esperadas	R0070		0,00
Total importes recuperables del reaseguro, SPV y reaseguro limitado, tras el ajuste por pérdidas esperadas por incumplimiento de la contraparte	R0080	0,00	48.758.719,18
Mejor estimación menos importes recuperables de reaseguro,SPV y reaseguro limitado	R0090		1.717.028.190,40
Margen de riesgo	R0100	0,00	15.448.564,40
Importe de la medida transitoria sobre provisiones técnicas			
Provisiones técnicas calculadas en su conjunto	R0110		0,00
Mejor estimación	R0120		0,00
Margen de riesgo	R0130		0,00
Total Provisiones técnicas	R0200		1.781.235.473,98
Total Provisiones técnicas menos importes recuperables de reaseguro SPV y reaseguro limitado	R0210	0,00	1.732.476.754,80
Mejor estimación de los productos con opción de rescate	R0220		
Mejor estimación neta de los flujos de caja			
Salidas de caja			
Prestaciones garantizadas y discrecionales futuras	R0230		1.604.593.995,61
Prestaciones garantizadas futuras	R0240		721.714.260,16
Prestaciones discrecionales futuras	R0250		10.781.189,60
Gastos y otras salidas de caja futuros	R0260		
Entradas de caja			
Primas futuras	R0270		
Otras entradas de caja	R0280		
Porcentaje de la mejor estimación bruta calculado utilizando aproximaciones	R0290		
Valor de rescate	R0300		0,00
Mejor estimación sujeta a la medida transitoria sobre el tipo de interés	R0310		0,00
Provisiones técnicas sin medida transitoria sobre el tipo de interés	R0320		0,00
Mejor estimación sujeta a ajuste por volatilidad	R0330		1.765.786.909,58
Provisiones técnicas sin ajuste por volatilidad ni otras medidas transitorias	R0340		1.792.389.722,13
Mejor estimación sujeta a ajuste por casamiento	R0350		0,00
Provisiones técnicas sin ajuste por casamiento ni todas las demás medidas transitorias	R0360		0,00

Clave de la entidad... C0559
 NOMBRE... MEDVIDA PARTNERS DE SEGUROS Y REASEGUROS S.A.

Modelo S.17.01
 Página 2
 Ejercicio 2022

PROVISIONES TÉCNICAS DE SEGUROS DISTINTOS DEL SEGURO DE VIDA

		Seguro directo y reaseguro proporcional aceptado			
		Otros seguros de vehículos automóviles C0060	Seguro marítimo de aviación y de transporte C0070	Seguro de incendio y otros daños a los bienes C0080	Seguro de responsabilidad civil general C0090
Provisiones técnicas calculadas como un todo					
Seguro directo	R0010				
Operaciones de reaseguro proporcional aceptado	R0030				
Total de importes recuperables de reaseguro/entidades con cometido especial y reaseguro limitado después del ajuste por pérdidas esperadas por impago de la contraparte asociado a las provisiones técnicas calculadas como un todo	R0050				
Provisiones técnicas calculadas como la suma de la mejor estimación y el margen de riesgo					
Mejor estimación					
Provisiones para primas					
Importe bruto - total	R0060				
Importe bruto - seguro directo	R0070				
Importe bruto - operaciones de reaseguro proporcional aceptado	R0080				
Total de importes recuperables de reaseguro/entidades con cometido especial y reaseguro limitado antes del ajuste por pérdidas esperadas por impago de la contraparte	R0100				
Importes recuperables de reaseguro (excepto entidades con cometido especial y reaseguro limitado) antes del ajuste por pérdidas esperadas	R0110				
Importes recuperables de entidades con cometido especial antes del ajuste por pérdidas esperadas	R0120				
Importes recuperables de reaseguro limitado antes del ajuste por pérdidas esperadas	R0130				
Total de importes recuperables de reaseguro/entidades con cometido especial y reaseguro limitado después del ajuste por pérdidas esperadas por impago de la contraparte	R0140				
Mejor estimación neta de las provisiones para primas	R0150				
Provisiones para siniestros					
Total - bruto	R0160				
Importe bruto - seguro directo	R0170				
Importe bruto - operaciones de reaseguro proporcional aceptado	R0180				
Total de importes recuperables de reaseguro/entidades con cometido especial y reaseguro limitado antes del ajuste por pérdidas esperadas por impago de la contraparte	R0200				
Importes recuperables de reaseguro (excepto entidades con cometido especial y reaseguro limitado) antes del ajuste por pérdidas esperadas	R0210				
Importes recuperables de entidades con cometido especial antes del ajuste por pérdidas esperadas	R0220				
Importes recuperables de reaseguro limitado antes del ajuste por pérdidas esperadas	R0230				
Total de importes recuperables de reaseguro/entidades con cometido especial y reaseguro limitado después del ajuste por pérdidas esperadas por impago de la contraparte	R0240				
Mejor estimación neta de las provisiones para siniestros	R0250				
Total de mejor estimación - bruto	R0260				
Total de mejor estimación - neto	R0270				
Margen de riesgo	R0280				
Importe de la medida transitoria sobre las provisiones técnicas					
Provisiones técnicas calculadas como un todo	R0290				
Mejor estimación	R0300				
Margen de riesgo	R0310				
Provisiones técnicas - importe total					
Provisiones técnicas - importe total	R0320				
Total de importes recuperables de reaseguro/entidades con cometido especial y reaseguro limitado después del ajuste por pérdidas esperadas por impago de la contraparte	R0330				
Provisiones técnicas menos importes recuperables de reaseguro/entidades con cometido especial y reaseguro limitado - importe total	R0340				

Clave de la entidad... C0559
 NOMBRE... MEDVIDA PARTNERS DE SEGUROS Y REASEGUROS S.A.

Modelo S.17.01
 Página 2 (Continuación)
 Ejercicio 2022

PROVISIONES TÉCNICAS DE SEGUROS DISTINTOS DEL SEGURO DE VIDA

		Seguro directo y reaseguro proporcional aceptado			
		Otros seguros de vehículos automóviles C0060	Seguro marítimo de aviación y de transporte C0070	Seguro de incendio y otros daños a los bienes C0080	Seguro de responsabilidad civil general C0090
Línea de negocio: segmentación adicional (grupos de riesgo homogéneo)					
Provisiones para primas - Número total de grupos de riesgo homogéneo	R0350				
Provisiones para siniestros - Número total de grupos de riesgo homogéneo	R0360				
Flujos de caja de la mejor estimación de las provisiones para primas (importe bruto)					
Salidas de caja					
Prestaciones y siniestros futuros	R0370				
Gastos y otras salidas de caja futuros	R0380				
Flujos de caja					
Primas futuras	R0390				
Otras salidas de caja (incl. los importes recuperables por salvamentos y subrogaciones)	R0400				
Flujos de caja de la mejor estimación de las provisiones para siniestros (importe bruto)					
Salidas de caja					
Prestaciones y siniestros futuros	R0410				
Gastos y otras salidas de caja futuros	R0420				
Flujos de caja					
Primas futuras	R0430				
Otras salidas de caja (incl. los importes recuperables por salvamentos y subrogaciones)	R0440				
Porcentaje de la mejor estimación bruta calculado utilizando aproximaciones	R0450				
Mejor estimación sujeta a la medida transitoria sobre el tipo de interés	R0460				
Provisiones técnicas sin una medida transitoria sobre el tipo de interés	R0470				
Mejor estimación sujeta a ajuste por volatilidad	R0480				
Provisiones técnicas sin ajuste por volatilidad ni otras medidas transitorias	R0490				

Clave de la entidad... C0559
 NOMBRE... MEDVIDA PARTNERS DE SEGUROS Y REASEGUROS S.A.

Modelo S.17.01
 Página 3
 Ejercicio 2022

PROVISIONES TÉCNICAS DE SEGUROS DISTINTOS DEL SEGURO DE VIDA

	Seguro directo y reaseguro proporcional aceptado				
	Seguro de crédito y caución	Seguro de defensa jurídica	Seguro de asistencia	Pérdidas pecuniaras diversas	
	C0100	C0110	C0120	C0130	
Provisiones técnicas calculadas como un todo	R0010	0,00	0,00	0,00	0,00
Seguro directo	R0020	0,00	0,00	0,00	0,00
Operaciones de reaseguro proporcional aceptado	R0030	0,00	0,00	0,00	0,00
Total de importes recuperables de reaseguro/entidades con cometido especial y reaseguro limitado después del ajuste por pérdidas esperadas por impago de la contraparte asociado a las provisiones técnicas calculadas como un todo	R0040	0,00	0,00	0,00	0,00
Provisiones técnicas calculadas como la suma de la mejor estimación y el margen de riesgo					
Mejor estimación					
Provisiones para primas					
Importe bruto - total	R0060	0,00	0,00	0,00	3.498.438,00
Importe bruto - seguro directo	R0070	0,00	0,00	0,00	3.498.438,00
Importe bruto - operaciones de reaseguro proporcional aceptado	R0080	0,00	0,00	0,00	0,00
Total de importes recuperables de reaseguro/entidades con cometido especial y reaseguro limitado antes del ajuste por pérdidas esperadas por impago de la contraparte	R0100	0,00	0,00	0,00	11.138,88
Importes recuperables de reaseguro (excepto entidades con cometido especial y reaseguro limitado) antes del ajuste por pérdidas esperadas	R0110	0,00	0,00	0,00	11.138,88
Importes recuperables de entidades con cometido especial antes del ajuste por pérdidas esperadas	R0120	0,00	0,00	0,00	0,00
Importes recuperables de reaseguro limitado antes del ajuste por pérdidas esperadas	R0130	0,00	0,00	0,00	0,00
Total de importes recuperables de reaseguro/entidades con cometido especial y reaseguro limitado después del ajuste por pérdidas esperadas por impago de la contraparte	R0140	0,00	0,00	0,00	11.138,88
Mejor estimación neta de las provisiones para primas	R0150	0,00	0,00	0,00	3.487.299,12
Provisiones para siniestros					
Total - bruto	R0160	0,00	0,00	0,00	700.157,85
Importe bruto - seguro directo	R0170	0,00	0,00	0,00	700.157,85
Importe bruto - operaciones de reaseguro proporcional aceptado	R0180	0,00	0,00	0,00	0,00
Total de importes recuperables de reaseguro/entidades con cometido especial y reaseguro limitado antes del ajuste por pérdidas esperadas por impago de la contraparte	R0200	0,00	0,00	0,00	51.630,48
Importes recuperables de reaseguro (excepto entidades con cometido especial y reaseguro limitado) antes del ajuste por pérdidas esperadas	R0210	0,00	0,00	0,00	51.630,48
Importes recuperables de entidades con cometido especial antes del ajuste por pérdidas esperadas	R0220	0,00	0,00	0,00	0,00
Importes recuperables de reaseguro limitado antes del ajuste por pérdidas esperadas	R0230	0,00	0,00	0,00	0,00
Total de importes recuperables de reaseguro/entidades con cometido especial y reaseguro limitado después del ajuste por pérdidas esperadas por impago de la contraparte	R0240	0,00	0,00	0,00	51.630,48
Mejor estimación neta de las provisiones para siniestros	R0250	0,00	0,00	0,00	648.527,37
Total de mejor estimación - bruto	R0260	0,00	0,00	0,00	4.198.595,85
Total de mejor estimación - neto	R0270	0,00	0,00	0,00	4.135.826,49
Margen de riesgo					
Importe de la medida transitoria sobre las provisiones técnicas	R0280	0,00	0,00	0,00	1.295.599,56
Provisiones técnicas calculadas como un todo	R0290	0,00	0,00	0,00	0,00
Mejor estimación	R0300	0,00	0,00	0,00	0,00
Margen de riesgo	R0310	0,00	0,00	0,00	0,00
Provisiones técnicas - importe total	R0320	0,00	0,00	0,00	5.494.105,41
Provisiones técnicas - importe total	R0320	0,00	0,00	0,00	5.494.105,41
Total de importes recuperables de reaseguro/entidades con cometido especial y reaseguro limitado después del ajuste por pérdidas esperadas por impago de la contraparte	R0330	0,00	0,00	0,00	62.769,36
Provisiones técnicas menos importes recuperables de reaseguro/entidades con cometido especial y reaseguro limitado - importe total	R0340	0,00	0,00	0,00	5.431.426,05

Clave de la entidad... C0559
 NOMBRE... MEDVIDA PARTNERS DE SEGUROS Y REASEGUROS S.A.

Modelo S.17.01
 Página 3 (Continuación)
 Ejercicio 2022

PROVISIONES TÉCNICAS DE SEGUROS DISTINTOS DEL SEGURO DE VIDA

	Seguro directo y reaseguro proporcional aceptado				
	Seguro de crédito y caución	Seguro de defensa jurídica	Seguro de asistencia	Pérdidas pecuniaras diversas	
	C0100	C0110	C0120	C0130	
Línea de negocio: segmentación adicional (grupos de riesgo homogéneo)					
Provisiones para primas - Número total de grupos de riesgo homogéneo	R0350	0	0	0	1
Provisiones para siniestros - Número total de grupos de riesgo homogéneo	R0360	0	0	0	1
Flujos de caja de la mejor estimación de las provisiones para primas (importe bruto)					
Salidas de caja					
Prestaciones y siniestros futuros	R0370	0,00	0,00	0,00	869.719,39
Gastos y otras salidas de caja futuros	R0380	0,00	0,00	0,00	2.628.718,61
Flujos de caja					
Primas futuras	R0390	0,00	0,00	0,00	0,00
Otras salidas de caja (incl. los importes recuperables por salvamentos y subrogaciones)	R0400	0,00	0,00	0,00	0,00
Flujos de caja de la mejor estimación de las provisiones para siniestros (importe bruto)					
Salidas de caja					
Prestaciones y siniestros futuros	R0410	0,00	0,00	0,00	700.157,85
Gastos y otras salidas de caja futuros	R0420	0,00	0,00	0,00	0,00
Flujos de caja					
Primas futuras	R0430	0,00	0,00	0,00	0,00
Otras salidas de caja (incl. los importes recuperables por salvamentos y subrogaciones)	R0440	0,00	0,00	0,00	0,00
Porcentaje de la mejor estimación bruta calculado utilizando aproximaciones	R0450	0,00	0,00	0,00	0,00
Mejor estimación sujeta a la medida transitoria sobre el tipo de interés	R0460	0,00	0,00	0,00	0,00
Provisiones técnicas sin una medida transitoria sobre el tipo de interés	R0470	0,00	0,00	0,00	0,00
Mejor estimación sujeta a ajuste por volatilidad	R0480	0,00	0,00	0,00	4.198.595,85
Provisiones técnicas sin ajuste por volatilidad ni otras medidas transitorias	R0490	0,00	0,00	0,00	4.248.416,61

Clave de la entidad... C0559
 NOMBRE... MEDVIDA PARTNERS DE SEGUROS Y REASEGUROS S.A.

Modelo S.17.01
 Página 4
 Ejercicio 2022

PROVISIONES TÉCNICAS DE SEGUROS DISTINTOS DEL SEGURO DE VIDA

		Obligaciones de reaseguro no proporcional distinto del seguro de vida				TOTAL
		Rº no proporcional de enfermedad	Rº no proporcional de responsabilidad civil por daños	Rº no proporcional de marítimo, de aviación y transporte	Rº no proporcional de daños a los bienes	
		CO140	CO150	CO160	CO170	
Provisiones técnicas calculadas como un todo						0,00
- Seguro directo	R0010					0,00
- Operaciones de reaseguro proporcional aceptado	R0020					0,00
- Reaseguro no proporcional aceptado	R0040					0,00
Total de importes recuperables de reaseguro/entidades con cometido especial y reaseguro limitado después del ajuste por pérdidas esperadas por impago de la contraparte a las provisiones técnicas calculadas como un todo	R0050					0,00
Mejor estimación						
Provisiones para primas						
Importe bruto - total	R0060					4.258.480,45
Importe bruto - seguro directo	R0070					4.258.480,45
Importe bruto - operaciones de reaseguro proporcional aceptado	R0080					0,00
Importe bruto - operaciones de reaseguro no proporcional aceptado	R0090					0,00
Total de importes recuperables de reaseguro/entidades con cometido especial y reaseguro limitado antes del ajuste por pérdidas esperadas por impago de la contraparte	R0100					7.240,73
Importes recuperables de reaseguro (recurso entidades con cometido especial y reaseguro limitado) antes del ajuste por pérdidas esperadas	R0110					7.240,73
Importes recuperables de entidades con cometido especial antes del ajuste por pérdidas esperadas	R0120					0,00
Importes recuperables de reaseguro limitado antes del ajuste por pérdidas esperadas	R0130					0,00
Total de importes recuperables de reaseguro/entidades con cometido especial y reaseguro limitado después del ajuste por pérdidas esperadas por impago de la contraparte	R0140					7.240,73
Mejor estimación neta de las provisiones para primas	R0150					4.251.239,72
Provisiones para siniestros						
Total - bruto	R0160					946.493,63
Importe bruto - seguro directo	R0170					946.493,63
Importe bruto - operaciones de reaseguro proporcional aceptado	R0180					0,00
Importe bruto - operaciones de reaseguro no proporcional aceptado	R0190					0,00
Total de importes recuperables de reaseguro/entidades con cometido especial y reaseguro limitado antes del ajuste por pérdidas esperadas por impago de la contraparte	R0200					66.051,34
Importes recuperables de reaseguro (recurso entidades con cometido especial y reaseguro limitado) antes del ajuste por pérdidas esperadas	R0210					66.051,34
Importes recuperables de entidades con cometido especial antes del ajuste por pérdidas esperadas	R0220					0,00
Importes recuperables de reaseguro limitado antes del ajuste por pérdidas esperadas	R0230					0,00
Total de importes recuperables de reaseguro/entidades con cometido especial y reaseguro limitado después del ajuste por pérdidas esperadas por impago de la contraparte	R0240					66.051,34
Mejor estimación neta de las provisiones para siniestros	R0250					880.442,29
Total de mejor estimación - bruto	R0260					5.204.974,08
Total de mejor estimación - neto	R0270					5.311.662,01
Margen de riesgo	R0280					1.592.677,54
Importe de la medida transitoria sobre las provisiones técnicas						
Provisiones técnicas calculadas como un todo	R0290					0,00
Mejor estimación	R0300					0,00
Margen de riesgo	R0310					0,00
Provisiones técnicas - importe total	R0320					6.797.651,72
Total de importes recuperables de reaseguro/entidades con cometido especial y reaseguro limitado después del ajuste por pérdidas esperadas por impago de la contraparte	R0330					73.312,07
Provisiones técnicas menos importes recuperables de reaseguro/entidades con cometido especial y reaseguro limitado - importe total	R0340					6.724.339,65

Clave de la entidad... C0559
 NOMBRE... MEDVIDA PARTNERS DE SEGUROS Y REASEGUROS S.A.

Modelo S.17.01
 Página 4 (Continuación)
 Ejercicio 2022

PROVISIONES TÉCNICAS DE SEGUROS DISTINTOS DEL SEGURO DE VIDA

		Obligaciones de reaseguro no proporcional distinto del seguro de vida				TOTAL
		Rº no proporcional de enfermedad	Rº no proporcional de responsabilidad civil por daños	Rº no proporcional de marítimo, de aviación y transporte	Rº no proporcional de daños a los bienes	
		CO140	CO150	CO160	CO170	
Línea de negocio: segmentación adicional (grupos de riesgo homogéneo)						
Provisiones para primas - Número total de grupos de riesgo homogéneo	R0350					
Provisiones para siniestros - Número total de grupos de riesgo homogéneo	R0360					
Flujos de caja de la mejor estimación de las provisiones para primas (importe bruto)						
Salidas de caja						
- Prestaciones y siniestros futuros	R0370					1.191.248,23
- Gastos y otras salidas de caja futuros	R0380					3.067.232,22
Flujos de caja						
- Primas futuras	R0390					0,00
- Otras salidas de caja (incl. los importes recuperables por salvamentos y subrogaciones)	R0400					0,00
Flujos de caja de la mejor estimación de las provisiones para siniestros (importe bruto)						
Salidas de caja						
- Prestaciones y siniestros futuros	R0410					946.493,63
- Gastos y otras salidas de caja futuros	R0420					0,00
Flujos de caja						
- Primas futuras	R0430					0,00
- Otras salidas de caja (incl. los importes recuperables por salvamentos y subrogaciones)	R0440					0,00
Porcentaje de la mejor estimación bruta calculado utilizando aproximaciones	R0450					0,0000
Mejor estimación sujeta a la medida transitoria sobre el tipo de interés	R0460					0,00
Provisiones técnicas sin una medida transitoria sobre el tipo de interés	R0470					0,00
Mejor estimación sujeta a ajuste por volatilidad	R0480					5.204.974,08
Provisiones técnicas sin ajuste por volatilidad ni otras medidas transitorias	R0490					5.256.995,45

F.6. S.19.01 - Non-Life Claims

Clave de la entidad... C0559

NOMBRE... MEDVIDA PARTNERS DE SEGUROS Y REASEGUROS S.A.

Modelo S.19.01

Ejercicio 2022

Página 1.1

SINIESTROS PAGADOS BRUTOS (NO ACUMULADO)

Línea de negocio Pérdidas pecuniarías diversas
 Año de accidente/suscripción Año del accidente [AY]
 Moneda Monedas agregadas
 Conversión de moneda Moneda de referencia

Año	Año de evolución										
	0	1	2	3	4	5	6	7	8	9	10
	C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110
Anteriores R0100											
N-14 R0110	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-13 R0120	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-12 R0130	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-11 R0140	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-10 R0150	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-9 R0160	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-8 R0170	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-7 R0180	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-6 R0190	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-5 R0200	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-4 R0210	124.129,54	441.907,42	94.809,46	4.502,77	2.669,13						
N-3 R0220	308.239,93	567.543,39	64.568,87	2.590,20							
N-2 R0230	1.157.457,26	502.722,43	32.247,31								
N-1 R0240	259.669,69	322.378,11									
N R0250	165.686,33										

Clave de la entidad... C0559

NOMBRE... MEDVIDA PARTNERS DE SEGUROS Y REASEGUROS S.A.

Modelo S.19.01

Ejercicio 2022

Página 1.1

SINIESTROS PAGADOS BRUTOS (NO ACUMULADO)

Línea de negocio Seguro de protección de ingresos
 Año de accidente/suscripción Año del accidente [AY]
 Moneda Monedas agregadas
 Conversión de moneda Moneda de referencia

Año	Año de evolución										
	0	1	2	3	4	5	6	7	8	9	10
	C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110
Anteriores R0100											
N-14 R0110	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-13 R0120	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-12 R0130	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-11 R0140	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-10 R0150	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-9 R0160	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-8 R0170	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-7 R0180	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-6 R0190	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-5 R0200	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-4 R0210	121.328,50	429.914,27	24.046,31	4.422,44	10.536,07						
N-3 R0220	340.244,28	387.361,48	36.674,94	375,00							
N-2 R0230	271.557,29	248.718,73	27.802,29								
N-1 R0240	157.132,54	130.195,45									
N R0250	121.414,40										

Clave de la entidad... C0559
 NOMBRE... MEDVIDA PARTNERS DE SEGUROS Y REASEGUROS S.A.

Modelo S.19.01
 Ejercicio 2022
 Página 1.1 (Continuación)

SINIESTROS PAGADOS BRUTOS (NO ACUMULADO)

Línea de negocio Pérdidas pecuniarias diversas
 Año de accidente/suscripción Año del accidente [AY]
 Moneda Monedas agregadas
 Conversión de moneda Moneda de referencia

Año		Año de evolución				
		11	12	13	14	15 & +
		C0120	C0130	C0140	C0150	C0160
Anteriores	R0100					0,00
N-14	R0110	0,00	0,00	0,00	0,00	
N-13	R0120	0,00	0,00	0,00		
N-12	R0130	0,00	0,00			
N-11	R0140	0,00				

Año		En el año en curso	Suma de años (acumulado)
		C0170	C0180
Anteriores	R0100	0,00	0,00
N-14	R0110	0,00	0,00
N-13	R0120	0,00	0,00
N-12	R0130	0,00	0,00
N-11	R0140	0,00	0,00
N-10	R0150	0,00	0,00
N-9	R0160	0,00	0,00
N-8	R0170	0,00	0,00
N-7	R0180	0,00	0,00
N-6	R0190	0,00	0,00
N-5	R0200	0,00	0,00
N-4	R0210	2.669,13	668.018,32
N-3	R0220	2.590,20	942.942,39
N-2	R0230	32.247,31	1.692.427,00
N-1	R0240	322.378,11	582.047,80
N	R0250	165.686,33	165.686,33
Total	R0260	525.571,08	4.051.121,84

Clave de la entidad... C0559
 NOMBRE... MEDVIDA PARTNERS DE SEGUROS Y REASEGUROS S.A.

Modelo S.19.01
 Ejercicio 2022
 Página 1.1 (Continuación)

SINIESTROS PAGADOS BRUTOS (NO ACUMULADO)

Línea de negocio Seguro de protección de ingresos
 Año de accidente/suscripción Año del accidente [AY]
 Moneda Monedas agregadas
 Conversión de moneda Moneda de referencia

Año		Año de evolución				
		11	12	13	14	15 & +
		C0120	C0130	C0140	C0150	C0160
Anteriores	R0100					0,00
N-14	R0110	0,00	0,00	0,00	0,00	
N-13	R0120	0,00	0,00	0,00		
N-12	R0130	0,00	0,00			
N-11	R0140	0,00				

Año		En el año en curso	Suma de años (acumulado)
		C0170	C0180
Anteriores	R0100	0,00	0,00
N-14	R0110	0,00	0,00
N-13	R0120	0,00	0,00
N-12	R0130	0,00	0,00
N-11	R0140	0,00	0,00
N-10	R0150	0,00	0,00
N-9	R0160	0,00	0,00
N-8	R0170	0,00	0,00
N-7	R0180	0,00	0,00
N-6	R0190	0,00	0,00
N-5	R0200	0,00	0,00
N-4	R0210	10.536,07	590.247,59
N-3	R0220	375,00	764.655,70
N-2	R0230	27.802,29	548.078,31
N-1	R0240	130.195,45	287.327,99
N	R0250	121.414,40	121.414,40
Total	R0260	290.323,21	2.311.723,99

Clave de la entidad... C0559
 NOMBRE... MEDVIDA PARTNERS DE SEGUROS Y REASEGUROS S.A.

Modelo S.19.01
 Ejercicio 2022
 Página 1.2

MEJOR ESTIMACIÓN BRUTA SIN DESCONTAR DE LAS PROVISIONES PARA SINIESTROS

Línea de negocio _____ Seguro de protección de ingresos
 Año de accidente/suscripción _____ Año del accidente [AY]
 Moneda _____ Monedas agregadas
 Conversión de moneda _____ Moneda de referencia

Año	Año de evolución										
	0	1	2	3	4	5	6	7	8	9	10
	C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300
Anteriores	R0100										
N-14	R0110	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-13	R0120	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-12	R0130	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-11	R0140	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-10	R0150	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-9	R0160	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-8	R0170	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-7	R0180	0,00	0,00	998,01	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-6	R0190	0,00	53.823,34	9.909,50	401,13	0,00	0,00	0,00	0,00	0,00	0,00
N-5	R0200	570.577,19	45.935,01	8.343,70	7.587,44	0,00	0,00	0,00	0,00	0,00	0,00
N-4	R0210	521.930,20	74.406,86	24.156,30	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-3	R0220	442.283,91	68.399,64	9.242,21	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-2	R0230	345.653,68	30.827,64	1.646,16	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-1	R0240	272.692,86	11.077,22	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N	R0250	201.693,31	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

Clave de la entidad... C0559
 NOMBRE... MEDVIDA PARTNERS DE SEGUROS Y REASEGUROS S.A.

Modelo S.19.01
 Ejercicio 2022
 Página 1.2

MEJOR ESTIMACIÓN BRUTA SIN DESCONTAR DE LAS PROVISIONES PARA SINIESTROS

Línea de negocio _____ Pérdidas pecuniarías diversas
 Año de accidente/suscripción _____ Año del accidente [AY]
 Moneda _____ Monedas agregadas
 Conversión de moneda _____ Moneda de referencia

Año	Año de evolución										
	0	1	2	3	4	5	6	7	8	9	10
	C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300
Anteriores	R0100										
N-14	R0110	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-13	R0120	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-12	R0130	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-11	R0140	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-10	R0150	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-9	R0160	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-8	R0170	0,00	0,00	0,00	2.094,13	0,00	0,00	0,00	0,00	0,00	0,00
N-7	R0180	0,00	0,00	15.866,71	673,12	0,00	0,00	0,00	0,00	0,00	0,00
N-6	R0190	0,00	131.706,53	13.042,44	793,36	0,00	0,00	0,00	0,00	0,00	0,00
N-5	R0200	1.201.640,42	96.496,13	6.524,57	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-4	R0210	919.331,42	58.105,40	2.412,67	501,96	0,00	0,00	0,00	0,00	0,00	0,00
N-3	R0220	966.365,56	95.515,51	6.003,77	408,12	0,00	0,00	0,00	0,00	0,00	0,00
N-2	R0230	1.010.000,28	46.930,87	3.210,85	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-1	R0240	570.799,41	24.466,89	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N	R0250	471.039,93	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

Clave de la entidad... C0559
 NOMBRE... MEDVIDA PARTNERS DE SEGUROS Y REASEGUROS S.A.

Modelo S.19.01
 Ejercicio 2022
 Página 1.2 (Continuación)

MEJOR ESTIMACIÓN BRUTA SIN DESCONTAR DE LAS PROVISIONES PARA SINIESTROS

Línea de negocio Seguro de protección de ingresos
 Año de accidente/suscripción Año del accidente [AY]
 Moneda Monedas agregadas
 Conversión de moneda Moneda de referencia

		Año de evolución				
Año		11	12	13	14	15 & +
		C0310	C0320	C0330	C0340	C0350
Anteriores	R0100					0,00
N-14	R0110	0,00	0,00	0,00	0,00	
N-13	R0120	0,00	0,00	0,00		
N-12	R0130	0,00	0,00			
N-11	R0140	0,00				

Año		Final del año (datos descontados)
		C0360
Anteriores	R0100	0,00
N-14	R0110	0,00
N-13	R0120	0,00
N-12	R0130	0,00
N-11	R0140	0,00
N-10	R0150	0,00
N-9	R0160	0,00
N-8	R0170	0,00
N-7	R0180	0,00
N-6	R0190	0,00
N-5	R0200	0,00
N-4	R0210	0,00
N-3	R0220	0,00
N-2	R0230	0,00
N-1	R0240	0,00
N	R0250	0,00
Total	R0260	0,00

Clave de la entidad... C0559
 NOMBRE... MEDVIDA PARTNERS DE SEGUROS Y REASEGUROS S.A.

Modelo S.19.01
 Ejercicio 2022
 Página 1.2 (Continuación)

MEJOR ESTIMACIÓN BRUTA SIN DESCONTAR DE LAS PROVISIONES PARA SINIESTROS

Línea de negocio Pérdidas pecuniarias diversas
 Año de accidente/suscripción Año del accidente [AY]
 Moneda Monedas agregadas
 Conversión de moneda Moneda de referencia

		Año de evolución				
Año		11	12	13	14	15 & +
		C0310	C0320	C0330	C0340	C0350
Anteriores	R0100					0,00
N-14	R0110	0,00	0,00	0,00	0,00	
N-13	R0120	0,00	0,00	0,00		
N-12	R0130	0,00	0,00			
N-11	R0140	0,00				

Año		Final del año (datos descontados)
		C0360
Anteriores	R0100	0,00
N-14	R0110	0,00
N-13	R0120	0,00
N-12	R0130	0,00
N-11	R0140	0,00
N-10	R0150	0,00
N-9	R0160	0,00
N-8	R0170	0,00
N-7	R0180	0,00
N-6	R0190	0,00
N-5	R0200	0,00
N-4	R0210	0,00
N-3	R0220	0,00
N-2	R0230	0,00
N-1	R0240	0,00
N	R0250	0,00
Total	R0260	0,00

Clave de la entidad... C0559
 NOMBRE... MEDVIDA PARTNERS DE SEGUROS Y REASEGUROS S.A.

Modelo S.19.01
 Ejercicio 2022
 Página 1.3

SINIESTROS DECLARADOS PERO NO LIQUIDADOS BRUTOS

Línea de negocio Pérdidas pecuniarias diversas
 Año de accidente/suscripción Año del accidente (AY)
 Moneda Monedas agregadas
 Conversión de moneda Moneda de referencia

Año	Año de evolución										
	0	1	2	3	4	5	6	7	8	9	10
	C0400	C0410	C0420	C0430	C0440	C0450	C0460	C0470	C0480	C0490	C0500
Anteriores	R0100										
N-14	R0110	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-13	R0120	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-12	R0130	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-11	R0140	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-10	R0150	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-9	R0160	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-8	R0170	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-7	R0180	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-6	R0190	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-5	R0200	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-4	R0210	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-3	R0220	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-2	R0230	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-1	R0240	1.939,20	9.206,03								
N	R0250	285.581,54									

Clave de la entidad... C0559
 NOMBRE... MEDVIDA PARTNERS DE SEGUROS Y REASEGUROS S.A.

Modelo S.19.01
 Ejercicio 2022
 Página 1.3

SINIESTROS DECLARADOS PERO NO LIQUIDADOS BRUTOS

Línea de negocio Seguro de protección de ingresos
 Año de accidente/suscripción Año del accidente (AY)
 Moneda Monedas agregadas
 Conversión de moneda Moneda de referencia

Año	Año de evolución										
	0	1	2	3	4	5	6	7	8	9	10
	C0400	C0410	C0420	C0430	C0440	C0450	C0460	C0470	C0480	C0490	C0500
Anteriores	R0100										
N-14	R0110	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-13	R0120	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-12	R0130	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-11	R0140	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-10	R0150	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-9	R0160	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-8	R0170	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-7	R0180	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-6	R0190	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-5	R0200	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-4	R0210	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-3	R0220	2.197,69	0,00	0,00	729,55	0,00	0,00	0,00	0,00	0,00	0,00
N-2	R0230	0,00	0,00	962,78	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-1	R0240	0,00	9.552,51	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N	R0250	39.814,49									

Clave de la entidad... C0559
 NOMBRE... MEDVIDA PARTNERS DE SEGUROS Y REASEGUROS S.A.

Modelo S.19.01
 Ejercicio 2022
 Página 1.3 (Continuación)

SINIESTROS DECLARADOS PERO NO LIQUIDADOS BRUTOS

Línea de negocio Pérdidas pecuniarias diversas
 Año de accidente/suscripción Año del accidente [AY]
 Moneda Monedas agregadas
 Conversión de moneda Moneda de referencia

Año		Año de evolución				
		11 C0510	12 C0520	13 C0530	14 C0540	15 & + C0550
Anteriores	R0100					0,00
N-14	R0110	0,00	0,00	0,00	0,00	
N-13	R0120	0,00	0,00	0,00		
N-12	R0130	0,00	0,00			
N-11	R0140	0,00				

Año	Final del año C0560
Anteriores	R0100 0,00
N-14	R0110 0,00
N-13	R0120 0,00
N-12	R0130 0,00
N-11	R0140 0,00
N-10	R0150 0,00
N-9	R0160 0,00
N-8	R0170 0,00
N-7	R0180 0,00
N-6	R0190 0,00
N-5	R0200 0,00
N-4	R0210 0,00
N-3	R0220 0,00
N-2	R0230 0,00
N-1	R0240 9.206,03
N	R0250 285.581,54
Total	R0260 294.787,57

Clave de la entidad... C0559
 NOMBRE... MEDVIDA PARTNERS DE SEGUROS Y REASEGUROS S.A.

Modelo S.19.01
 Ejercicio 2022
 Página 1.3 (Continuación)

SINIESTROS DECLARADOS PERO NO LIQUIDADOS BRUTOS

Línea de negocio Seguro de protección de ingresos
 Año de accidente/suscripción Año del accidente [AY]
 Moneda Monedas agregadas
 Conversión de moneda Moneda de referencia

Año		Año de evolución				
		11 C0510	12 C0520	13 C0530	14 C0540	15 & + C0550
Anteriores	R0100					0,00
N-14	R0110	0,00	0,00	0,00	0,00	
N-13	R0120	0,00	0,00	0,00		
N-12	R0130	0,00	0,00			
N-11	R0140	0,00				

Año	Final del año C0560
Anteriores	R0100 0,00
N-14	R0110 0,00
N-13	R0120 0,00
N-12	R0130 0,00
N-11	R0140 0,00
N-10	R0150 0,00
N-9	R0160 0,00
N-8	R0170 0,00
N-7	R0180 0,00
N-6	R0190 0,00
N-5	R0200 0,00
N-4	R0210 0,00
N-3	R0220 729,55
N-2	R0230 962,78
N-1	R0240 9.552,51
N	R0250 39.814,49
Total	R0260 51.059,33

F.7. S.22.01 - Impact of the GLT and Transitional Measures

Clave de la entidad... C0559

NOMBRE... MEDVIDA PARTNERS DE SEGUROS Y REASEGUROS S.A.

Modelo S.22.01

Ejercicio 2022

IMPACTO DE LAS MEDIDAS DE GARANTÍAS A LARGO PLAZO Y LAS MEDIDAS TRANSITORIAS

		Importe con medidas de garantías a largo plazo y medidas transitorias	Impacto de las medidas de garantías a largo plazo y las medidas transitorias (enfoque gradual)								
			Sin medida transitoria sobre las provisiones técnicas	Impacto de la medida transitoria sobre las provisiones técnicas	Sin medida transitoria sobre el tipo de interés	Impacto de la medida transitoria sobre el tipo de interés	Sin ajuste por volatilidad y sin otras medidas transitorias	Impacto del ajuste por volatilidad fijado en cero	Sin ajuste por casamiento ni todas las demás medidas transitorias	Impacto del ajuste por casamiento fijado en cero	Impacto de todas las medidas de garantías a largo plazo y las medidas transitorias
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100
Provisiones técnicas	R0010	1.788.033.125,70	1.788.033.125,70	0,00	1.788.033.125,70	0,00	1.799.196.248,36	11.163.122,66	1.799.196.248,36	0,00	11.163.122,66
Fondos propios básicos	R0020	162.360.512,88	162.360.512,88	0,00	162.360.512,88	0,00	154.198.261,05	-8.162.251,83	154.198.261,05	0,00	-8.162.251,83
Excedente de los activos respecto a los pasivos	R0030	163.881.482,33	163.881.482,33	0,00	163.881.482,33	0,00	155.719.230,50	-8.162.251,83	155.719.230,50	0,00	-8.162.251,83
Fondos propios restringidos debido a fondos de disponibilidad limitada y carteras sujetas a ajuste por casamiento	R0040	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Fondos propios admisibles para cubrir el capital de solvencia obligatorio	R0050	162.360.512,88	162.360.512,88	0,00	162.360.512,88	0,00	154.198.261,05	-8.162.251,83	154.198.261,05	0,00	-8.162.251,83
Nivel 1	R0060	159.011.690,89	159.011.690,89	0,00	159.011.690,89	0,00	147.988.171,56	-11.023.519,33	147.988.171,56	0,00	-11.023.519,33
Nivel 2	R0070	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Nivel 3	R0080	3.348.821,99	3.348.821,99	0,00	3.348.821,99	0,00	6.210.089,49	2.861.267,50	6.210.089,49	0,00	2.861.267,50
Capital de solvencia obligatorio	R0090	70.501.121,30	70.501.121,30	0,00	70.501.121,30	0,00	65.655.885,04	-4.845.236,26	65.655.885,04	0,00	-4.845.236,26
Fondos propios admisibles para cubrir el capital mínimo obligatorio	R0100	159.011.690,89	159.011.690,89	0,00	159.011.690,89	0,00	147.988.171,56	-11.023.519,33	147.988.171,56	0,00	-11.023.519,33
Capital mínimo obligatorio	R0110	17.625.280,32	17.625.280,32	0,00	17.625.280,32	0,00	16.413.971,26	-1.211.309,06	16.413.971,26	0,00	-1.211.309,06

MEDVIDA PARTNERS

F.8. S.23.01 - Own funds

Clave de la entidad... C0559
 NOMBRE... MEDVIDA PARTNERS DE SEGUROS Y REASEGUROS S.A.

Modelo S.23.01
 Ejercicio 2022
 Página 1

FONDOS PROPIOS						
Fondos propios básicos		Total	Nivel 1 No restringido	Nivel 1 Restringido	Nivel 2	Nivel 3
		C0010	C0020	C0030	C0040	C0050
Capital social de acciones ordinarias (incluidas las acciones propias)	R0010	138.287.215,20	138.287.215,20		0,00	
Prima de emisión de las acciones ordinarias	R0030	0,00	0,00		0,00	
Fondo mutual inicial	R0040	0,00	0,00		0,00	
Cuentas mutuales subordinadas	R0050	0,00		0,00	0,00	0,00
Fondos excedentarios	R0070	0,00	0,00			
Acciones preferentes	R0090	0,00		0,00	0,00	0,00
Primas de emisión de acciones y participaciones preferentes	R0110	0,00		0,00	0,00	0,00
Reserva de conciliación	R0130	22.245.445,14	22.245.445,14			
Pasivos subordinados	R0140	0,00		0,00	0,00	0,00
Importe equivalente al valor de los activos por impuestos diferidos netos	R0160	3.348.821,99				3.348.821,99
Otros elementos aprobados por la autoridad supervisora como fondos propios básicos no especificados anteriormente	R0180	0,00	0,00	0,00	0,00	0,00
Fondos propios de los estados financieros que no deben representarse mediante la reserva de reconciliación y no satisfacen los criterios para su clasificación como fondos propios de Solvencia II						
Fondos propios de los estados financieros que no deben representarse mediante la reserva de reconciliación y no satisfacen los criterios para su clasificación como fondos propios de Solvencia II	R0220	1.520.969,45				
Deducciones no incluidas en la reserva de reconciliación						
Deducción por participaciones en entidades financieras y de crédito	R0230	0,00	0,00	0,00	0,00	0,00
Total fondos propios básicos después de ajustes	R0290	162.360.512,88	159.011.690,89	0,00	0,00	3.348.821,99

Clave de la entidad... C0559
 NOMBRE... MEDVIDA PARTNERS DE SEGUROS Y REASEGUROS S.A.

Modelo S.23.01
 Ejercicio 2022
 Página 2

FONDOS PROPIOS						
Fondos propios complementarios		Total	Nivel 1 No restringido	Nivel 1 Restringido	Nivel 2	Nivel 3
		C0010	C0020	C0030	C0040	C0050
Capital social ordinario no desembolsado ni exigido	R0300	0,00			0,00	
Fondo mutual inicial no desembolsado ni exigido	R0310	0,00			0,00	
Capital social de acciones preferentes no desembolsado ni exigido	R0320	0,00			0,00	0,00
Compromiso jurídico para suscribir y pagar los pasivos subordinados a instancia del tenedor	R0330	0,00			0,00	0,00
Cartas de crédito y garantías establecidas en el artículo 96.2 de la Directiva	R0340	0,00			0,00	
Otras cartas de crédito y garantías guardadas en depósito distintas de las establecidas en el artículo 96.2 de la Directiva	R0350	0,00			0,00	0,00
Derramas futuras exigibles a las mutuas y sociedades mutualistas de navieros establecidas en el párrafo primero punto 3 del art. 96 de la Directiva 2009/138/EC	R0360	0,00			0,00	
Derramas futuras exigibles a las mutuas y sociedades mutualistas de navieros distintas a las establecidas en el párrafo primero punto 3 del art. 96 de la Directiva 2009/138/EC	R0370	0,00			0,00	0,00
Otros fondos propios complementarios	R0390	0,00			0,00	0,00
Total de fondos propios complementarios	R0400	0,00			0,00	0,00
Fondos propios disponibles y admisibles		Total	Nivel 1 No restringido	Nivel 1 Restringido	Nivel 2	Nivel 3
		C0010	C0020	C0030	C0040	C0050
Total de fondos propios disponibles para cubrir el CSO	R0500	162.360.512,88	159.011.690,89	0,00	0,00	3.348.821,99
Total de fondos propios disponibles para cubrir el CMO	R0510	159.011.690,89	159.011.690,89	0,00	0,00	
Total de fondos propios admisibles para cubrir el CSO	R0540	162.360.512,88	159.011.690,89	0,00	0,00	3.348.821,99
Total de fondos propios admisibles para cubrir el CMO	R0550	159.011.690,89	159.011.690,89	0,00	0,00	
CSO	R0580	70.501.121,30				
CMO	R0600	17.625.280,32				
Ratio Fondos propios admisibles sobre CSO	R0620	2,30				
Ratio Fondos propios admisibles sobre CMO	R0640	9,02				

Clave de la entidad... C0559
 NOMBRE... MEDVIDA PARTNERS DE SEGUROS Y REASEGUROS S.A.

Modelo S.23.01
 Ejercicio 2022
 Página 3

FONDOS PROPIOS

Reserva de conciliación

Reserva de reconciliación		Total
		C0060
Exceso de los activos respecto a los pasivos	R0700	163.881.482,33
Acciones propias (incluidas como activos en el balance)	R0710	0,00
Dividendos, distribuciones y costes previsible	R0720	0,00
Otros elementos de los fondos propios básicos	R0730	141.636.037,19
Ajuste de elementos de fondos propios restringidos respecto a FDL y CSAC	R0740	0,00
Total reserva de conciliación	R0760	22.245.445,14

Beneficios esperados incluidos en primas futuras

Beneficios esperados		Total
		C0060
Beneficios esperados incluidos en primas futuras - Actividades de seguros de vida	R0770	1.008.675,95
Beneficios esperados incluidos en primas futuras - Actividades de seguros distintos del seguro de vida	R0780	0,00
Total de beneficios esperados incluidos en primas futuras	R0790	1.008.675,95

MEDVIDA

F.9. S.25.01- Solvency capital

Clave de la entidad... C0559

NOMBRE... MEDVIDA PARTNERS DE SEGUROS Y REASEGUROS S.A.

Modelo S.25.01

Ejercicio 2022

CAPITAL DE SOLVENCIA OBLIGATORIO
Para empresas que emplean la fórmula estándar

		Capital de solvencia obligatorio neto	Capital de solvencia obligatorio bruto	Asignación del ajuste por FDL y CSAC
		C0030	C0040	C0050
Riesgo de mercado	R0010	39.373.913,27	45.928.449,89	0,00
Riesgo de incumplimiento de contraparte	R0020	9.698.513,07	9.698.513,07	0,00
Riesgo de suscripción de seguro de vida	R0030	36.163.207,65	39.031.039,04	0,00
Riesgo de suscripción de seguros de salud	R0040	393.522,79	393.522,79	0,00
Riesgo de suscripción de seguros distintos del seguro de vida	R0050	2.719.035,64	2.719.035,64	0,00
Diversificación	R0060	-24.047.295,04	-26.005.681,87	
Riesgo del Inmovilizado Intangible	R0070	0,00	0,00	
Capital de solvencia obligatorio básico	R0100	64.300.897,38	71.764.878,56	

Cálculo del Capital de Solvencia Obligatorio		Importe
		C0100
Ajuste por la agregación del CSO notional para FDL/CSAC	R0120	0,00
Riesgo operacional	R0130	6.200.223,92
Capacidad de absorción de pérdidas de las PPTT	R0140	-7.463.981,18
Capacidad de absorción de pérdidas de los impuestos diferidos	R0150	0,00
Requerimiento de capital para actividades desarrolladas de acuerdo con el Artículo 4 de la Directiva 2003/41/EC	R0160	0,00
Capital de Solvencia Obligatorio excluida la adición de capital	R0200	70.501.121,30
Adición de capital	R0210	0,00
Capital de Solvencia Obligatorio	R0220	70.501.121,30

Otra información sobre el CSO:		Importe
		C0100
Requisito de capital para el riesgo del submódulo de renta variable por duraciones	R0400	0,00
Importe total CSO notional para la parte restante	R0410	0,00
Importe total CSO notional para los FDL	R0420	0,00
Importe total CSO notional para las CSAC	R0430	0,00
Diversificación por la agregación de FDL y CSAC bajo el artículo 304	R0440	0,00
Método utilizado para calcular el ajuste por la agregación del CSO notional para FDL y CSAC	R0450	x38
Beneficios discretos futuros netos	R0460	10.781.189,60

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G. GLOSSARY OF TERMS

MEDVIDA PARTNERS

Dirección General de Seguros y Fondos de Pensiones (DGSFP): This is the Spanish regulator (or supervisory body) in the insurance sector.

Administrative Management or Supervisory Body (AMSB): *Administrative Management or Supervisory Body.* This is the administrative, management or supervisory body as defined in Solvency 2 as the governing body of insurance companies. In MedVida Partners it is the Board of Directors.

BE or BEL: *Best Estimate (BE) or Best Estimate of Liabilities (BEL)* is the economic value (or best estimate) of the liability calculated according to Solvency 2 criteria.

Global Solvency Requirement (Besoin global de solvabilité - BGS): is the level of capital required, as assessed by the ORSA and integrated into the risk profile, appetite and strategic orientations set out in the ORSA projections.

EIOPA: *European Insurance and Occupational Pensions Authority,* is the European regulatory authority for insurance and pension funds.

Key functions: Functions defined by the Solvency II directive. There are four key functions: the internal audit function, the actuarial function, the risk management function, and the compliance function. These functions are considered as strategic for risk management by the Solvency II Directive and must respect the competence and reputational requirements.

Minimum Capital Requirement (MCR): *Minimum Capital Requirement (MCR),* the amount of the minimum required capital that is considered unacceptable to continue the business of insurance.

ORSA *Own Risk and Solvency Assessment,* internal self-assessment of the Entity's risks and solvency. It includes all the processes and procedures for identifying, assessing, monitoring, managing and reporting all of an organisation's risks in the short and long term, as well as determining the capital needed to cover these risks. ORSA is a risk assessment tool that is used to define the company's strategy. This is reflected, among others, by an assessment of all risks both quantitatively and qualitatively. It is the result of an ORSA report approved by the Board of Directors.

QRT: *Quantitative Reporting Templates* - A mandatory Solvency II report of a quantitative nature that is sent to the regulator and/or the public on a quarterly basis.

Solvency ratio or Solvency II coverage ratio: the ratio of required Own Funds to SCR.

SCR: *Solvency Capital Requirement,* the solvency capital requirement based on the requirements set out in the Solvency II rules.

Solvency: Ability to meet commitments to policyholders, and to maintain a sustainable and profitable business.

Solvency II: European regulation to guarantee the solvency of Insurance Entities. The reform aims to adapt the level of own resources to the real risks faced by institutions (including financial risks). It is based on Directive 2009 / 138 / EC.

Surplus: amount of surplus Own Funds based on the amount of the SCR.

Tiering: Hierarchical level of the different types of own funds. There are three classes depending on their availability, duration and loss absorption capacity.

Market value: Value of an asset according to financial markets.

Value of new business (VAN): Assessment of the value of insurance contracts written during the period, as determined by a market consistent asset and liability valuation methodology. It is calculated as the present value of the estimated future insurance benefits written during the period,

less the time value of financial options and guarantees, the cost of capital and the cost of non-replicable risks. This indicator is net of minority interests and income taxes.

Value in Force (VIF): This is the NPV taking into account Solvency II requirements.

MEDVIDA PARTNERS



MEDVIDA PARTNERS, S.A.U DE SEGUROS Y REASEGUROS

DEPENDENT INSURANCE REPORT

31 March 2023



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(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Spanish version is authoritative.)

"To the Board of Directors of **MEDVIDA PARTNERS DE SEGUROS Y REASEGUROS, S.A.U.**

Objective and scope of our work

We have carried out the review, with reasonable assurance scope, of the sections "Valuation for solvency purposes" and "Capital management" contained in the attached report on the financial and solvency situation of **MEDVIDA PARTNERS DE SEGUROS Y REASEGUROS, S.A.U.** to 31 December 2022, prepared in accordance with the provisions of Law 20/2015, of 14 July, on the regulation, supervision and solvency of insurance and reinsurance companies, in its regulatory development regulations and in the regulations of the European Union of direct application, with the aim of providing complete and reliable information in all significant aspects, in accordance with the Solvency II regulatory framework.

This work does not constitute a financial statements audit nor is it subject to the regulations governing the activity of the audit in force in Spain, so we do not express an audit opinion in the terms provided in the aforementioned regulations.

Responsibility of the Board of Directors of MEDVIDA PARTNERS DE SEGUROS Y REASEGUROS, S.A.U.

The Board of Directors of **MEDVIDA PARTNERS DE SEGUROS Y REASEGUROS, S.A.U.** is responsible for the preparation, presentation and content of the report on the financial situation and solvency, in accordance with Law 20/2015, of July 14, on the organization, supervision and solvency of insurance and reinsurance companies, and its implementing regulations and with the regulations of the European Union of direct application.

The Board of Directors is also responsible for defining, implementing, adapting and maintaining the management and internal control systems from which the information necessary for the preparation of the aforementioned report is obtained. These responsibilities include the establishment of such controls as they deem necessary to enable the preparation of the "Valuation for creditworthiness" and "Capital management" sections of the solvency and financial condition report, which is the subject of this review report, to be free from material misstatements due to non-compliance or error.

Our independence and quality control

We have done our work in accordance with the standards of independence and quality control required by Circular 1/2017, dated February 22, of the Dirección General de Seguros y Fondos de Pensiones, which sets the content of the special report for the review of the financial situation and individual and group solvency and the person responsible for its preparation, and by Circular 1/2018, dated April 17, of the Dirección General de Seguros y Fondos de Pensiones, which develops the report models, the action guides and the periodicity of the scope of the special review report on the financial situation and solvency, individual and group, and the person responsible for its preparation.

Our responsibility

Our responsibility is to carry out a review aimed at providing a reasonable level of assurance on the sections "Valuation for solvency purposes" and "Capital management" contained in the attached report on the financial and solvency situation of **MEDVIDA PARTNERS DE SEGUROS Y REASEGUROS, S.A.U.**, corresponding to 31 December 2022, and express a conclusion based on the work done and the evidence we have obtained.

Our review work depends on our professional judgment, and includes assessing risks due to significant errors.

Our review work has been based on the application of the procedures aimed at collecting evidence described in Circular 1/2017, of February 22, of the Dirección General de Seguros y Fondos de Pensiones, which sets the content of the special review report of the financial situation and individual and group solvency and the person responsible for its preparation, and in Circular 1/2018, of April 17, of the Dirección General de Seguros y Fondos de Pensiones, which develops the reporting models, the action guides, and the periodicity of the scope of the special review report of the financial and solvency situation, individual and group, and the person responsible for its preparation. The following were responsible for reviewing the solvency and financial condition report:

- Main reviewer: Alfredo Yagüe Martín who has reviewed all aspects of an actuarial nature and is responsible for the coordination tasks entrusted by the aforementioned circulars.

- Professional reviewer: Rubén Manso Olivar who has reviewed the aspects of a financial accounting nature

The reviewers assume full responsibility for the conclusions they make in the special review report.

We consider that the evidence we have obtained provides a sufficient and adequate basis for our conclusion.

Conclusion

In our opinion, the sections "Valuation for solvency purposes" and "Capital management" contained in the attached report on the financial and solvency situation of **MEDVIDA PARTNERS DE SEGUROS Y REASEGUROS, S.A.U.** as of December 31, 2022, have been prepared in all significant aspects in accordance with the provisions of Law 20/2015, of July 14, as well as its regulatory development regulations and the regulations of the European Union of direct application."

Madrid, 31 March 2023

Name of the Society of Actuaries	Registered office of the Society of Actuaries	NIF
Analistas Financieros Internacionales	Calle Marqués de Villamejor, 5 28006 Madrid Spain	A78063206
Name and signature of the actuary	Business address	Collegiate number
Alfredo Yagüe Martin (signed on the original)	Calle Marqués de Villamejor, 5 28006 Madrid Spain	2704

Name and signature of the responsible auditor	Business address	No. ROAC
Ruben Manso Olivar (signed on the original)	Calle General Castaños, 15, 1Dcha 28004 Madrid Spain	19202