



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

INDEPENDENT INSURANCE REPORT

8 April 2025



C/ Marqués de Villamejor, 5
280006 Madrid
Tlf.: 34-91-520 01 50/80
e-mail: afi@afi.es
www.afi.es

(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 work of reviewing, with a reasonable security scope, 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, 2024, in accordance with the requirements established in Law 20/2015, of July 14, as well as in regulatory development regulations and in the regulations of the European Union of direct application, in order to provide complete and reliable information.

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

The Directors of MEDVIDA PARTNERS DE SEGUROS Y REASEGUROS are 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.

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 sections "Valuation for solvency purposes" and "Capital Management" contained in the solvency and financial condition 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, modified by Circular 1/2021, of June 17, of the modified by Circular 1/2021, of June 17, of the Dirección General de Seguros y Fondos de Pensiones.

Our responsibility

Our responsibility is to carry out a review aimed at providing a reasonable level of assurance on the sections "Objective and scope of our work" regarding the information referred to in article 6 of Circular 1/2017, of February 22, contained in the attached report on the financial and solvency situation of **MEDVIDA PARTNERS DE SEGUROS Y REASEGUROS, S.A.U.**, corresponding to December 31, 2024, 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 report for the review of the financial situation and solvency, individual and groups, and the person responsible for their preparation, and in Annex V of 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 on the financial situation and solvency, individual and groups, and the person responsible for its preparation, modified by Circular 1/2021, of June 17, of the Dirección General de Seguros y Fondos de Pensiones

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, 2024, are in accordance with the provisions of Law 20/2015, of July 14, as well as its regulatory development regulations and the directly applicable European Union regulation.

Madrid, 8 April 2023

Name of the Society of Actuaries	Name of the Society of Actuaries	Name of the Society of Actuaries
Analistas Financieros Internacionales	Calle Marqués de Villamejor, 5 28006 Madrid Spain	A78603206
Name and signatura of the actuary	Bussines address	Collegiate number
Alfredo Yagüe Martín (signed on the original)	Calle Marqués de Villamejor, 5 28006 Madrid Spain	2704
Name and signatura of the responsible auditor	Bussines address	No. ROAC
Rubén Manso Olivar (signed on the original)	Calle General Castaños 15,1 Dcha 28004 Madrid Spain	19202

SOLVENCY AND FINANCIAL CONDITION REPORT

March 2025
(Annual closing 2024)

"Translation from original SFCR that is issued in Spanish. In the event of discrepancy, the Spanish-language version prevails. The translation is based on commercial software for generating translations. While efforts are made to ensure accuracy, software translation may not capture the full meaning, context, or cultural nuances of the original text."



INDEX

EXECUTIVE OVERVIEW.....	3
A. Activity and results.....	6
A.1 Activity	6
A.2 Underwriting results	11
A.3 Return on investments.....	16
A.4 Results of other activities	18
A.5 Any other information	19
B. Governance system.....	20
B.1 General information on the governance system	20
B.2 Fit and Proper Requirements	32
B.3 Risk Management System	34
B.4 Internal Control System.....	39
B.5 Compliance Function.....	41
B.6 Internal Audit Function.....	42
B.7 Actuarial Function.....	42
B.8 Outsourcing	43
C. Risk profile	45
C.1 Underwriting risk.....	48
C.2 Market risk	53
C.3 Credit risk.....	59
C.4 Liquidity risk	67
C.6 Other significant risks.....	73
D. Valuation for solvency purposes	77
D.1 Assets.....	77
D.2 Technical Provisions	81
D.3 Other liabilities	88
D.4. Alternative valuation methods.....	89
E. Capital management	90
E.1 Own funds	90
E.2 Solvency Capital Requirement and Minimum Capital Requirement.....	98
E.3 Use of the duration-based equity risk sub-module in the calculation of the Solvency Capital Requirement	102
E.4 Differences between the standard formula and any internal model used	102
E.5 Non-compliance with the Minimum Capital Requirement and the Solvency Capital Requirement	102
Annex.....	103



EXECUTIVE OVERVIEW

MedVida Partners de Seguros y Reaseguros, S.A. (Sociedad Unipersonal) (hereinafter "MedVida Partners", the "Company", or "MVP") has as its corporate purpose the performance of any form of life and non-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.

The Company's significant lines of business in 2024 were as follows:

Savings: Insurance with/without profit sharing.

Unit Linked: Insurance linked to indices and investment funds.

Risk: Other life insurance risk.

Annuities: Other life insurance.

Pension Fund Management (as part of the business strategy as of 31.12.2024 the Company does not manage Pension Funds having been replaced as Manager in the different pension funds by Caser, Santander Pensiones, Mutua Madrileña and Unicorp Vida).

The Company operates in Spain (the Company's head office), Italy (with a branch since 2013) and Portugal (under the freedom of services), in life insurance and life savings accumulation business with and without profit-sharing, unit-linked business in which the policyholder assumes the investment risk, accident insurance, as well as immediate life annuity insurance.

The Company has a reinsurance agreement with SCOR Global Life Reinsurance Ireland, Designated Activity Company, whereby MedVida Partners cedes the individual life protection business written in the Banco Sabadell channel. For other products, and other covers, the Company has reinsurance agreements with other reinsurers.

The sole shareholder of MedVida Partners is the British limited liability company Ember Alpha Limited (99% owned by Elliott Funds International, L.P. and Elliott Associates, L.P., hereinafter the "Elliott Funds").

MedVida Partners' business plan aims to effectively manage the coverage of obligations arising from insurance contracts through investment in assets with low exposure to market risks and liquidity adjusted to the nature of the liabilities, as well as inorganic growth through the acquisition of life insurance portfolios, mainly in long-term savings and annuities business. The investment strategy is designed to generate reasonable returns necessary to meet the Company's future obligations (both short and long term) and to minimise investment risks.

In June 2017, most of the financial assets of Mediterráneo Vida were transferred to the Luxembourg limited liability companies Water International Finance, s.à r.l. (hereinafter "WIF") and Water Associates Finance, s.à r.l. (hereinafter "WAF"). This transfer of assets was implemented under the Framework Agreements signed for this purpose called Global Master Agreement (hereinafter "GMA") and Global Master Future Agreement (hereinafter "GMFA" and, together with the GMA, the "Framework Agreements"). The sole shareholders of WIF and WAF are the "Elliott Funds".



The Company had two subordinated debt issues on the Irish Global Exchange Market (28 July and 20 December 2022 for a nominal value of Euros 30,000 thousand and Euros 21,000 thousand, respectively). On 28 January 2023 both bonds were merged into a single debt issue; the resulting total nominal amount is EUR 51,000 thousand; the first redemption option date is 28 January 2028 and the maturity date is 28 January 2033. The interest rate is 8.875% per annum, payable semi-annually.

On 30 June 2022, an agreement was reached with Metrópolis (Metrópolis S.A., Compañía Nacional de Seguros y Reaseguros) for the transfer of its life insurance portfolio to the Company. This transaction has received the necessary authorisations and was completed on 31 January 2024.

Effective 31 March 2024, the Company completed the transfer of its payment protection insurance portfolio in Spain and Portugal to CNP Assurances, Sucursal en España and CNP Caution, Sucursal en España, assigning to CNP Assurances, Sucursal en España, the risks included in life classes 1 (accidents) and 2 (illness), and to CNP Caution, Sucursal en España, the risks included in class 16 (miscellaneous pecuniary losses).

On 28 June 2023, the Company signed an agreement with VidaCaixa (VIDA-CAIXA S.A. de Seguros y Reaseguros) for the transfer of part of the life insurance portfolio from Sa Nostra Vida (SA NOSTRA, Compañía de Seguros de Vida, S.A.). This transaction has received the required authorisations and was completed on 30 April 2024.

During 2024, the Company permanently transferred its mutual pension funds management activities, as well as the respective contractual management relationships, to various other pension fund managers that have assumed the status of managers of these funds. This transfer has resulted in the Company discontinuing its pension funds management operations.

The annual accounts for the financial year 2024 were drawn up on 28 March 2025. As of March 28, 2025, the external auditor (PWC and Grant Thornton) had not issued its final report on the financial statements. The auditor's final opinion is not expected to contain any caveats nor qualifications.

Below is a summary of the quantitative result obtained by the Company at year-end 2024. The solvency ratio obtained at year-end is 225%, well above the regulatory capital requirement and the risk appetite.



(Amounts in thousands of €)	2024
TOTAL ASSETS	3,449,644
TOTAL LIABILITIES	3,204,545
SURPLUS OF ASSETS OVER LIABILITIES	245,099
Subordinated liabilities	52,274
Foreseeable dividends and distributions	-60,000
Own funds allocated to the management activity	0
Available Own Funds	237,373
Eligible Own Funds for SCR	213,497
Tier 1:	166,118
Tier 2:	47,378
Tier 3:	0,00
Eligible Own Funds for MCR	174,647
Tier 1:	166,118
Tier 2:	8,528
SCR Global	94,757
Excess/Capital Need	118,740
MCR	42,641
Solvency Ratio (% SCR Coverage)	225%
% MCR coverage	410%

As regards the tiering of the available own funds, 78% of them have the highest rating (Tier 1) and 22% Tier 2. After analysing the eligibility of the available own funds and applying the corresponding limits, the eligible amounts of own funds result in an SCR coverage ratio of 225% and an MCR coverage ratio of 410%.

Status of the Inspection procedure (Inspection Order 41/2017)

On 14 August 2019, the DGSFP issued the Resolution on the inspection it carried out on the basis of Inspection Order 41/2017 on the situation of the Company as at 31 December 2017 and the accounting and solvency information submitted by the Company up to 31 July 2018.

By virtue of this Resolution, the Company was required to submit a Plan approved by its Board of Directors, including the actions to be carried out with respect to various aspects of the Framework Agreements, and other additional issues.

The Company submitted this Action Plan to the DGSFP on 14 November 2019 and an addendum to the Plan on 22 June 2020. The Company is carrying out the actions envisaged in the Action Plan as detailed in point A.5. and has controls in place to monitor compliance with it, and at the end of 2023 the volume of assets that remain transferred, in relation to the total MVP asset portfolio, was already below 30%.

The Company has decided to accelerate the redemption commitment of the securities lending operation to WIF and WAF referred to in the aforementioned Action Plan, agreeing to redeem all GMAs and GMFAs during the financial year 2025. This process is in progress at the date of preparation of this report and is very close to completion.



A. Activity and results

A.1 Activity

1. Name and registered office and legal form

The Company's corporate purpose is to carry out any type of life and non-life insurance and reinsurance, including collective retirement and pension fund management operations with or without an insurance guarantee, as well as any type of non-life insurance and reinsurance (accidents, illness and various pecuniary losses) and, in general, all other forms and practices provided for in insurance and pension fund legislation.

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

On 17 November 1988, the Company obtained authorisation to act as a pension fund manager and promoter and was entered in the Register of Management and Depositary Entities under number C-559-G0001. During the financial year 2024 the Company has carried out as part of the business strategy the replacement of MedVida Partners in its capacity as Promoter and Manager of all of the individual and occupational pension funds, and as of 31.12.2024 it does not manage any Pension Fund.

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

The Company operates in life insurance and life savings accumulation business with and without profit-sharing, unit-linked business in which the policyholder assumes the investment risk, accident insurance, as well as immediate life annuity insurance.

2. Activity of the Company - Business lines and geographical areas in which the Company operates

The Company's significant lines of business are:

Savings: Insurance with/without profit sharing.

Unit Linked: Insurance linked to indices and investment funds.

Risk: Other life insurance risk.

Annuities: Other life insurance.

Pension Fund Management (as part of the business strategy as of 31.12.2024 the Company does not manage Pension Funds).

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

The Company is active in the following countries:

- ▶ In **Spain**, distribution is carried out through the following channels:



1. The financial channel in which distribution is carried out through Financial Credit Institutions and Investment Service Companies.
2. The intermediary channel consisting agents and brokerages specialising in life insurance.
3. The large brokers channel.

- ▶ In **Italy** through a branch (permanent establishment), distribution is carried out mainly through "*promotori finanziario*" and private banking institutions.
- ▶ In **Portugal** the activity is carried out through freedom of services. In this report the activity in Portugal is considered to be included in the activity in Spain. As of 31.12.2024 the Company has no insurance activity in Portugal, having ceded the payment protection business during the financial year.

For more detailed information please refer to 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 Sickness (SLT) technical provisions.

3. Responsible supervisory authority

The Company is registered under code C-0559 in the Registro General de Entidades Aseguradoras, Ministerio de Economía y Hacienda, Dirección General de Seguros y Fondos de Pensiones ('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

4. Auditing company of the Company

The audit of the Company's annual accounts is carried out on a joint audit basis by PricewaterhouseCoopers Auditores, S.L. and Grant Thornton Auditores, S.L.P.

The contact details for both companies are:

PricewaterhouseCoopers Auditores, S.L.

Address: Paseo de la Castellana, 259 B. Edificio Torre PwC - 28046 Madrid

Telephone: 902.021.111

Grant Thornton Auditores, S.L.P.

Address: Paseo de la Castellana, 81, 28046 Madrid

As of 28 March 2025, PWC had not issued its final report on the annual accounts. PWC's opinion is not expected to contain any caveats or qualifications.

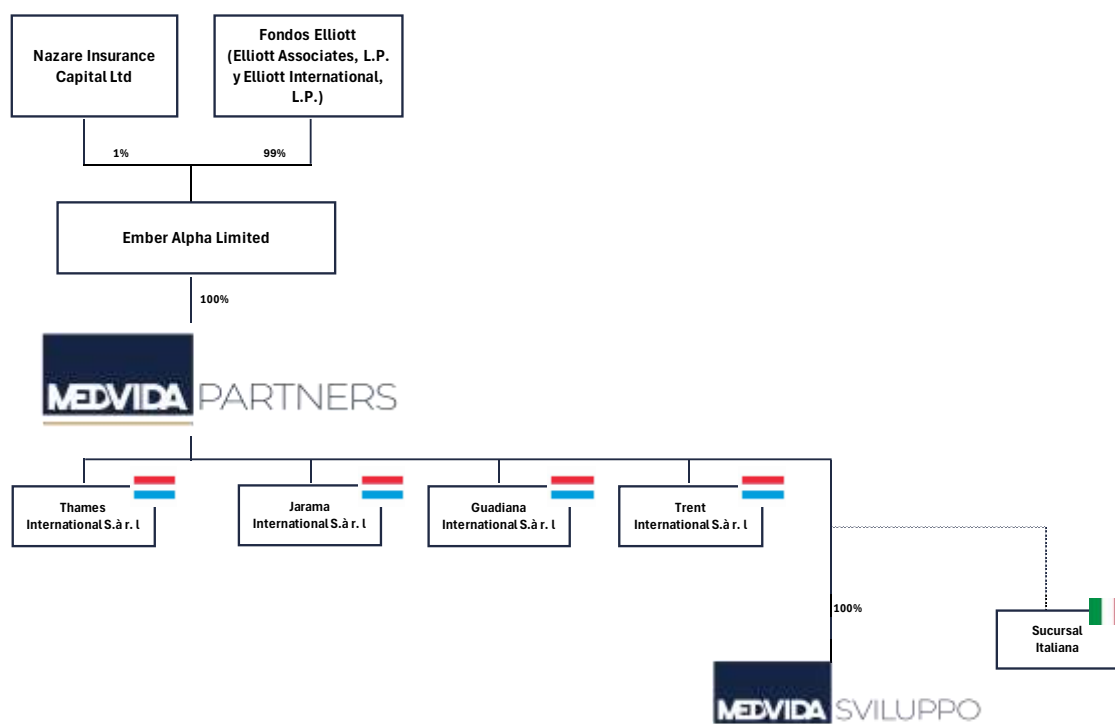


5. Holders of significant shareholdings in the Company

The British limited liability company Ember Alpha Limited (99% owned by Elliott Funds International, L.P. and Elliott Associates, L.P., hereinafter the "Elliott Funds") is the sole shareholder of the Company.

6. Legal and organisational structure of the group

The simplified structure of the Group to which MedVida Partners belongs is as follows:



MedVida Partners owns 100% of the shares in 4 Luxembourg mortgage holding companies, as an insurance company has a branch in Italy and has a 100% shareholding in the Italian underwriting agency MedVida Sviluppo.

The Company has an interest in 2024 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.



7. Significant events of the year

Among its objectives, the Company aims to effectively manage the coverage of obligations arising from insurance contracts through investment in assets with low exposure to market risks and liquidity adjusted to the nature of liabilities, and to offer excellent levels of service to policyholders, insured parties and the networks through which it operates. In this regard, and bearing in mind the principle of prudence and customer protection, the investment structure is designed to reasonably generate the returns necessary to meet the Company's future obligations (in both the short and long term) and minimise reinvestment risks.

In Spain, the Company's strategy in 2024 was to maintain and strengthen the product offering, working on commercial initiatives aimed at maintaining current agreements and supporting the production of the main distributors in life savings products.

In Italy, as regards distribution strategy, the Company intends to continue to strengthen its agreements with the main distributors, focusing on the high net worth segment.

On 30 June 2022, an agreement was reached with Metrópolis (Metrópolis S.A., Compañía Nacional de Seguros y Reaseguros) for the transfer of its life insurance portfolio to the Company. This transaction has received the necessary authorisations and was completed on 31 January 2024.

Effective 31 March 2024, the Company completed the transfer of its payment protection insurance portfolio in Spain and Portugal to CNP Assurances, Sucursal en España and CNP Caution, Sucursal en España, assigning to CNP Assurances, Sucursal en España, the risks included in life classes 1 (accidents) and 2 (illness), and to CNP Caution, Sucursal en España, the risks included in class 16 (miscellaneous pecuniary losses).

On 28 June 2023, the Company signed an agreement with VidaCaixa (VIDA-CAIXA S.A. de Seguros y Reaseguros) for the transfer of part of the life insurance portfolio from Sa Nostra Vida (SA NOSTRA, Compañía de Seguros de Vida, S.A.). This transaction has received the required authorisations and was completed on 30 April 2024.

During 2024, the Company permanently transferred its mutual pension funds management activities, as well as the respective contractual management relationships, to various other pension fund managers that have assumed the status of managers of these funds. This transfer has resulted in the Company discontinuing its pension funds management operations.

On 29 November 2024, the building at Carrera San Jerónimo 21, Madrid, was sold and the same spaces used to date were rented.

In 2024, the Company has classified certain mortgage assets as "held for sale" that at the closing date were being subject to a securitization process for subsequent sale to third parties, since it considers that once the securitization process is completed, control of the assets will not be maintained and the risks and benefits of the assets will not be substantially retained.

At year-end 2024, the first phase of this securitization process was completed through the transfer of these mortgage assets to a newly created securitization fund managed by an independent third



party, which in the same act sold a mirror asset of these mortgage portfolios to the Company, negating any transfer of risks and rewards at year end required and, therefore, did not lead to the derecognition of the asset.

At the date of the inception of the securitization these assets have been reclassified as assets held for sale, being valued at the time of reclassification at their carrying amount being lower than their fair value less costs to sell.

On 23 December 2024, the Company set up a securitisation fund called "Jerónimo Funding Fondo de Titulización", managed by Beka Titulización Sociedad Gestora de fondos de titulización S.A.U. On the same date, the Company transferred certain mortgage assets (PHs/CTHs) amounting to EUR 219,591 thousand to the aforementioned securitisation fund in exchange for a debt security issued by the securitisation fund.

To the extent that the debt security replicates the flows, and thus the benefits and rewards of the PHs/CTHs previously transferred, the same flows are retained by the Company before and after the transaction. Accordingly, the Company has determined that it retains substantially all the risks and rewards of the asset and has therefore retained the assets on its balance sheet, concluding the economic substance is equivalent to no transaction having taken place. During the year 2025 (see note 22), the Company expects to complete the securitisation process with the transfer of the aforementioned debt security to third parties within a period of less than one year, for which reason it has reclassified the assets to "held for sale", being valued at the time of reclassification in accordance with their carrying amount, which is lower than their fair value less sale costs.

The accounting treatment of this transaction has been validated by an independent expert.



A.2 Underwriting results

The Company's result compared to the previous year was as follows (Thousands of Euros):

I. Technical account	2024	2023
I.1 Net premiums earned for the year, net of reinsurance	174,391	211,017
a) Earned premiums	185,676	220,916
(a1) Direct insurance	186,113	221,984
a2) Accepted reinsurance	-320	-1,069
(a3) Change in impairment of premiums receivable (+ or -)	-116	
b) Reinsurance premiums ceded (-)	-9,262	-9,106
(c) Change in the provision for unearned premiums and for unexpired risks (+ or -)	-1,836	-743
(c1) Direct insurance	-2,351	-1,911
c2) Accepted reinsurance	515	1,168
d) Change in the provision for unearned premiums, reinsurance ceded (+ or -)	-187	-49
I.2. Income from tangible fixed assets and investments	232,374	204,280
a) Income from investment property	192	183
b) Income from financial investments	161,585	147,616
(c) Impairment losses on property, plant and equipment and investments	4,810	887
(c1) Property, plant and equipment and investment property	11	15
(c2) Financial investments	4,799	872
d) Gains on the realisation of tangible fixed assets and investments	65,786	55,584
(d1) Property, plant and equipment and investment property	778	
(d2) Financial investments	65,008	55,584
I.3. Income from investments relating to insurance where the policyholder bears the investment risk	106,280	82,657
I.4. Other Technical Income	2,083	2,269
I.5 Claims for the year, net of reinsurance		
a) Benefits and expenses paid	483,566	631,641
(a1) Direct insurance	485,135	630,027
a2) Accepted reinsurance	490,616	659,221
a3) Reinsurance ceded (-)	103	130
(b) Change in provision for benefits (+ or -)	-5,584	-29,324
b1) Direct insurance	-3,287	-60
b2) Accepted reinsurance	-2,429	-517
b3) Reinsurance ceded (-)	90	-126
c) Expenditure chargeable to benefits	-948	583
	1,717	1,675
I.6. Change in Other Net Technical Provisions for Reinsurance (+ or -)		
a) Provisions for life insurance	-208,004	-438,146
(a1) Direct insurance	-258,269	-507,604
a2) Accepted reinsurance	-263,232	-540,181
a3) Reinsurance ceded (-)		
(b) life insurance provisions where the investment risk is borne by policyholders	4,963	32,577
(c) Other technical provisions	50,699	70,697
	-434	-1,239
I.7. Profit Sharing and Extortion.		



a) Profit-sharing benefits and expenses and rebates	4,758	5,112
b) Change in the provision for profit-sharing and rebates (+ or -)	4,449	3,322
	309	1,790
I.8. Net Operating Expenses		
a) Acquisition costs	31,721	31,385
(b) Change in the amount of deferred acquisition costs	29,246	28,325
(c) Administrative expenses		
d) Commissions and participations from ceded and retroceded reinsurance	4,539	6,567
	-2,064	-3,507
I.9. Other Technical Costs		
c) Other	8,173	7,835
	8,173	7,835
I. 10. Expenditure on tangible fixed assets and investments	130,344	119,724
a) Expenditure on the management of tangible fixed assets and investments	66,207	57,682
a2) Investment expenditure and financial accounts	66,207	57,682
b) Value adjustments for tangible fixed assets and investments	5,037	4,729
b1) Depreciation of tangible fixed assets and investment property	62	69
b2) Impairment of property, plant and equipment and investment property		
b3) Impairment of financial investments	4,976	4,660
(c) Losses on property, plant and equipment and investments	59,099	57,314
(c1) Property, plant and equipment and investment property		
(c2) Financial investments	161	
	58,938	57,314
I.11. Expenditure on insurance investments where the policyholder assumes the investment risk	23,903	16,451
I.12. Subtotal (Result of the Technical Account)	40,667	126,220

II. Non-technical account	2024	2023
II.1. Income from tangible fixed assets and investments	296,925	362,509
a) Income from investment property	176	222
b) Income from financial investments	32,795	24,342
(c) Impairment losses on property, plant and equipment and investments	377	656
c1) Property, plant and equipment and investment property	67	96
(c2) Financial investments	310	560
d) Gains on the realisation of tangible fixed assets and investments	263,577	337,289
(d1) Property, plant and equipment and investment property	807	0
(d2) Financial investments	262,770	337,289
II.2. Expenditure on tangible fixed assets and investments	293,728	367,740
a) Investment management costs	29,842	15,432
a1) Investment expenditure and financial accounts	29,842	15,432
a2) Expenditure on tangible investments		
(b) Value adjustments for tangible fixed assets and investments	91	3,060
b1) Depreciation of tangible fixed assets and investment property		1,651
b2) Impairment of property, plant and equipment and investment property		6
b3) Impairment of financial investments	91	1,403
(c) Losses on property, plant and equipment and investments	263,795	349,248



(c1) Tangible fixed assets and investment property	617	129
(c2) Financial investments	263,178	349,119
II.3. Other Income	6,396	3,098
a) Income from the administration of pension funds	1,932	2,918
b) Other income	4,464	180
II.4. Other Expenditure	32,403	29,890
a) Pension fund management expenses	2,084	3,457
(b) Other expenditure	30,319	26,433
II.5 Subtotal (Result of the Non-Technical Account) (II.1 - II.2 + II.3 - II.4)	-22,810	-32,023
II.6 Profit before tax (I.12 + II.5)	17,858	94,197
II.7 Corporate Income Tax	-4,724	-24,608
II.8. Profit or loss on continuing operations (II.6 - II.7)	13,134	69,589
II.9. Profit from discontinued operations net of tax (+ or -)		
II.10. Result for the financial year (II.8 + II.9)	13,134	69,589

Based on the Chart of Accounts for Insurance Undertakings, but using the Solvency II lines of business as defined in Annex I of Implementing Regulation (EU) 2023/894, the premiums, claims and expenses by line of business for the financial years 2024 and 2023 are as follows:

2024 (figures in thousands of €)	Non-life insurance obligations		Life insurance obligations			Life reinsurance	Total
	Income protection insurance	Miscellaneous pecuniary losses	Profit-sharing insurance	Index-linked and mutual fund insurance	Other life insurance		
Earned premiums							
Gross direct insurance	387	1,574	59,733	87,178	37,125	-257	185,740
Proportional accepted reinsurance		-64					-64
Reinsurance ceded (Reinsurance participation)	210	462	-3,225		11,815		9,262
Net amount	177	1,048	62,958	87,178	25,310	-257	176,414
Imputed premiums							
Gross direct insurance	383	1,714	59,733	87,178	34,637	152	183,797
Proportional accepted reinsurance		43					43
Reinsurance ceded (Reinsurance share)	174	561	-3,226		11,940		9,449
Net amount	209	1,196	62,959	87,178	22,697	152	174,392
Claims (Claims incurred)							
Gross direct insurance	72	417	314,490	103,234	70,117	163	488,493
Proportional accepted reinsurance		30					30
Reinsurance ceded (Reinsurance share)	117	341	1,909		4,165		6,532
Net amount	-45	106	312,581	103,234	65,952	163	481,991
Change in other technical provisions							
Gross direct insurance					407		407
Proportional accepted reinsurance							
Reinsurance ceded (Reinsurance share)					-27		-27
Net amount					434		434
Technical costs	681	1,441	12,433	16,40	12,941		43,836
Other technical expenses/income							-1,117
Total expenditure							42,719

2023 (figures in thousands of €)	Non-life insurance obligations		Life insurance obligations			Life reinsurance	Total
	Income protection insurance	Miscellaneous pecuniary losses	Profit-sharing insurance	Index-linked and mutual fund insurance	Other life insurance		
Earned premiums							
Gross direct insurance	2,187	6,901	61,412	117,311	34,174	-878	221,107
Proportional accepted reinsurance		-191					-191
Reinsurance ceded (Reinsurance participation)	942	2,194	-7,170		13,140		9,106
Net amount	1,245	4,516	68,582	117,311	21,034	-878	211,810
Imputed premiums							
Gross direct insurance	2,094	6,837	61,414	117,311	32,417	69	220,142
Proportional accepted reinsurance		30					30
Reinsurance ceded (Reinsurance share)	868	2,307	-7,170		13,150		9,155
Net amount	1,226	4,560	68,584	117,311	19,267	69	211,017
Claims (Claims incurred)							
Gross direct insurance	321	425	475,946	99,220	82,850	19	658,781
Proportional accepted reinsurance		-15					-15
Reinsurance ceded (Reinsurance share)	115	383	25,730		2,513		28,741
Net amount	206	27	450,216	99,220	80,337	19	630,025
Change in other technical provisions							
Gross direct insurance					1,217		1,217
Proportional accepted reinsurance							
Reinsurance ceded (Reinsurance share)					-22		-22
Net amount					1,239		1,239
Technical costs	1,612	5,760	12,275	14,711	10,832		45,190
Other technical expenses/income							-1,643
Total expenditure							43,547

A.3 Return on investments

The amount of net gains and losses by category of financial assets recognised in the Profit and Loss and recognised in Equity for the financial years 2024 and 2023 are as follows:

Financial year 2024	Thousands of euros							Total
	Assets at fair value through profit or loss	Assets held for trading	Held-to-maturity investments	Loans and receivables	Available-for-sale financial assets	Hedging derivatives	Participations in group entities and associates	
Financial income using the amortised cost method	2,075	(731)	3,441	64,831	41,836	(11,790)	-	99,662
Dividends	1,508	-	-	-	2,846	-	-	4,354
Change in fair value	53,371	1,731	-	-	(2,878)	(530)	-	51,694
Impairment reversal	-	-	-	1,428	3,695	-	65	5,188
Impairment losses	-	-	-	(1,918)	(3,121)	-	(28)	(5,067)
Gains on disposal	25,872	500	-	335	11,484	49,862	(6)	88,047
Losses on disposal	(2,802)	(1,338)	-	(5,296)	(2,197)	(49,956)	-	(61,589)
Exchange rate differences	6,601	14	-	6,860	1,113	(6,073)	-	8,515
Net Profit/(Loss) in profit and loss	86,625	176	3,441	66,240	52,778	(18,487)	31	190,804
Change in fair value	-	-	-	-	(1,749)	7,880	-	6,131
Reclassification of equity to gains and losses on disposals	-	-	-	-	(7,188)	(541)	-	(7,729)
Other reclassifications	-	-	-	-	-	-	-	-
Available-for-sale financial assets	-	-	-	-	(8,937)	7,339	-	(1,598)
Correction for accounting asymmetries	(231)	28	-	-	1,354	(162)	-	989
Net gains/(losses) in equity	(231)	28	-	-	(7,583)	7,177	-	(609)
Total	86,394	204	3,441	66,240	45,195	(11,310)	31	190,195

In the financial year 2024, the Company recorded losses to the amount of 5,296 thousand euros associated with a sterling denominated debt security classified as loans and receivables, following a refinancing of this instrument with substantial changes to its contractual terms as a result of the loss of its credit rating. This financial asset is not traded in an active market and value has been recorded on the basis of a valuation obtained by an independent expert. After prior notification to the DGSFP, it has been reassigned to the shareholder fund without this loss being included in the realised return of the policyholder funds.

Thousands of euros

Financial year 2023	Assets at fair value through profit or loss	Assets held for trading	Held-to-maturity investments	Loans and receivables	Available-for-sale financial assets	Hedging derivatives	Participations in group entities and associates	Total
Financial income using the amortised cost method	2,224	4,531	1,688	43,827	58,776	(10,822)	-	100,224
Dividends	1,068	-	-	-	2,245	-	260	3,573
Change in fair value	61,268	(15,376)	-	-	(1,230)	292	-	44,954
Impairment reversal	-	-	-	1,527	-	-	16	1,543
Impairment losses	-	-	-	(5,733)	(131)	-	(199)	(6,063)
Gains on disposal	14,728	1,194	-	1,239	18,880	32,412	15	68,468
Losses on disposal	(5,103)	(1,742)	-	-	(26,148)	(33,032)	-	(66,025)
Exchange rate differences	(4,179)	22	-	1,996	890	(1,761)	-	(3,032)
Net Profit/(Loss) in profit and loss	70,006	(11,371)	1,688	42,856	53,282	(12,911)	92	143,642
Change in fair value	-	-	-	-	48,513	20,965	-	69,478
Reclassification of equity to gains and losses on disposals	-	-	-	-	15,292	1,559	-	16,851
Other reclassifications	-	-	-	-	(43,059)	(39,786)	-	(82,845)
Available-for-sale financial assets	-	-	-	-	20,746	(17,262)	-	3,484
Correction for accounting asymmetries	(587)	(20)	-	-	2,983	(212)	-	2,164
Net gains/(losses) in equity	(587)	(20)	-	-	23,729	(17,474)	-	5,648
Total	69,419	(11,391)	1,688	42,856	77,011	(30,385)	92	149,290

The Company has transferred part of its financial assets to the Luxembourg limited liability companies WIF and WAF. The sole shareholders of WIF and WAF are the "Elliott Funds".

The WIF and WAF companies guarantee obligations to the Company through the allocation of owned assets and the pledge of WIF and WAF shares, and on the "TPECS" bonds, with the provision of sufficient collateral for the Company to substantially retain the risks and rewards of the transferred portfolio, which means that the transferred assets are not de-recognised in the Company's balance sheet.

The result obtained by the Company in the income statement derives mainly from financial assets classified as "Loans and receivables" and "Available-for-sale". The assets classified under these headings yielded financial income of Euros 64,831 thousand and Euros 41,836 thousand, respectively.

The fair value of the assets reflected in the Company's equity decreased by EUR 1,598 thousand. There has been a decrease in the valuation of assets classified as "Available for Sale" and an increase in assets classified as "Hedging Derivatives". On the other hand, the correction of accounting asymmetries reflects an increase in the Company's equity of 989 thousand euros. In summary, the net decrease in equity during the year amounts to 609 thousand euros, after adjusting for accounting mismatches.



A.4 Results of other activities

Since 1 December 2022, the Company has signed an operating lease contract with EDHISPANIA ALACANT, S.L. for the lease of the premises identified as door D (first floor) and doors A and B (eighth floor) of the office building located in Alicante, Edificio Hispania, calle Ausó y Monzó, number 16, post code 03006. The duration of the contract is one year from 1 December 2022. Once the initially agreed period has elapsed, the contract will be tacitly extended by annual instalments as long as one party does not give two months' notice to the other. The agreed price will be updated annually according to the variations suffered by the General Consumer Price Index, with a maximum limit of 5%.

On November 29, 2024, a contract and sale agreement was signed with IBERFINDIM, S.A. (SOCIEDAD UNIPERSONAL) (hereinafter, "IBERFINDIM") for the sale of the property located at Carrera de San Jerónimo 21 (facilities included), for an agreed price of 19,000 thousand euros. The sale of the aforementioned property has led to the recognition of a capital gain of 808 thousand euros from the sale of property, plant and equipment and investment property in the technical and non-technical account.

Once the purchase and sale contract of the property located at Carrera de San Jerónimo 21 has been effective, on the same date a lease contract has been signed simultaneously with IBERFINDIM whereby MedVida Partners as lessee has leased part of the property sold for a term of 5 years. Once the initially agreed term has expired, the contract will be extended for an additional period of five years, unless the lessee notifies the Lessor in writing at least three months in advance of its decision not to extend the contract for the additional term.

The Company has entered into an operating lease contract with Barza S.p.A. for the lease of offices and warehouses located in Milan, Via Albricci n.7. The lease contract has a duration of 6 years, i.e. from 01/01/2023 to 30/04/2029 and will be considered tacitly renewed for an equal period if there is no cancellation by either party with 6 months' notice. The premises were delivered in advance on 01/02/2023. And until 30/04/2023 it was on free loan. The rent is updated from the second year of the contract, annually up to 75% of the positive variation certified by the ISTAT in accordance with the provisions of art. 32 L. N. 392/78 and art. 1 paragraph 9 sexies of Law N. 118/85, taking as a reference the month prior to the beginning of the lease. However, updates are reserved for higher amounts provided for by the laws that may come into force after the signing of the contract.

Since 22 November 2021, the Company had entered into an operating lease agreement with Argyll Management Limited for the lease of premises no. 204 in the office building at 33 ST James's Square, London which has been rescinded with an effective date of November 21, 2024.

On November 22, 2024, the Company entered into a lease agreement with Argyll Management Limited whereby MedVida Partners as lessee has leased the property located at 78-79 Pall Mall, London, for a term of 1 year. After the expiry of the initially agreed term, the lease will be automatically renewed for periods of twelve months.

Operating lease expenses for the rental of premises and garages amounting to EUR 524 thousand (EUR 433 thousand in 2023) have been included in the profit and loss account.



A.5 Any other information

On 28 August 2018, the Directorate General of Insurance and Pension Funds ("DGSFP") issued an Inspection Report to the Company by Inspection Order 41/2017, based on a review of the situation of Mediterráneo Vida at 31 December 2017.

After taking into consideration the various arguments presented by Mediterráneo Vida, the DGSFP, on 3 July 2020, issued its Resolution indicating that the Board of Directors must apply the Action Plan presented in order to comply with the Resolution.

This Action Plan included several commitments, already implemented by the Company, and the commitment to amortise the Framework Agreements signed with WIF/WAF over a period of between 5 and 10 years is still in progress. The Company continues to implement these commitments in compliance with the agreement and at the end of 2024, and since the start of this commitment, Framework Agreements have been amortised for an amount of 1,707 million euros at market prices at 30 September 2019 (1,501 million euros at 31 December 2023). This amortised amount is comfortably above the commitment made in the agreed amortisation plan, which at year-end 2024 was set at 1,637 million euros.

GMA's and GMFA's amortization

The Company has decided to accelerate the redemption commitment of the securities lending operation to WIF and WAF referred to in the aforementioned Action Plan, agreeing to redeem all GMAs and GMFAs during the financial year 2025. This process is in progress at the date of preparation of this report and is very close to completion.

Securitization Process

In relation to the securitization process, and after the end of the financial year, the Company transferred the ownership of the debt security issued by the securitization fund "Jeronimo Funding, Fondo de Titulización " to a securitization vehicle in Ireland called "Jerónimo Funding DAC", through the execution of a purchase and sale agreement subject to Spanish law, signed by the Company as seller and the aforementioned Irish securitization vehicle as buyer. Subsequently, on the same date, the Irish securitization vehicle issued securitization bonds which were subscribed mainly by independent investors and partially by the Company in its equity tranche.



B. Governance system

B.1 General information on the governance system

The Company's governance system comprises the following key functions, supported by its various policies, which are subject to review and approval by the Board of Directors at least annually.

1. Risk Management Function
2. Regulatory Compliance Function
3. Actuarial Function
4. Internal Audit Function

These key functions report functionally to the Company's Board of Directors.

The Company has a specific unit for the Internal Control System, which reports to the Risk Department. This unit's policy has been approved by the Board of Directors and is adapted to the Solvency II regime. This unit is responsible for ensuring compliance with the Outsourcing Policy.

Functions of Governing Bodies, Committees, other Committees and Key Functions of the Company

Governance and Administration of the Company

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

The Board has delegated the day-to-day management of the Company to a Chief Executive Officer, concentrating his activity on the exercise of the functions of strategy, monitoring and control.

The Chief Executive Officer, reporting to the Board of Directors, as the chief executive of the Company, has been delegated all the powers of the Board of Directors, except those that cannot be delegated by law. His actions are always governed by these limitations, by the statutory framework and by the guidelines set by the Board of Directors.

The Board of Directors as at 31.12.2024 is composed of eight members: a Chairman, the Chief Executive Officer, three Independent Directors and three Proprietary Directors. Directorships are free of charge, with the exception of the Chief Executive Officer and the Independent Directors. The Secretary and Deputy Secretary of the Board of Directors are not Directors.

In any case, the directors are persons of recognised honour and experience in the financial or insurance sectors, meeting the qualifications, professional experience and other conditions required by the Law on Regulation, Supervision and Solvency of Insurance and Reinsurance Entities and other applicable regulations. During the 2024 financial year, the Board of Directors of the company was supported by the Audit Committee, the Mergers and Acquisitions Committee, the Investment Committee and the Assets, Liabilities and Risks Committee. These committees and the committee met in 2024 with sufficient frequency and as necessary for the proper exercise of their functions.



The main functions of these Commissions in 2024 were as follows:

Audit Committee

The Audit Committee¹ is composed of three members: The Chairman of the Board and two Directors (two of whom are independent and one of whom is the Chairman of this Committee). The secretary and deputy secretary of the committee are not directors.

The main functions of the Audit Committee are as follows:

- a) To report to the General Shareholders' Meeting on any issues arising in connection with matters within its competence and, in particular, on the outcome of the external audit.
- b) Supervise the effectiveness of the Company's internal control and compliance, internal audit and risk management systems, and monitor any significant weaknesses in the internal control system detected by the auditor.
- c) Supervise the process of preparation and presentation to the Board of Directors of the financial information, as well as propose to the Board such recommendations as it deems appropriate in this area.
- d) To submit to the Board of Directors proposals for the selection, appointment, re-election and replacement of the auditor. The Committee shall also be responsible for all matters that may affect the independence of the auditor and any other matters relating to the performance of the audit of the accounts.
- e) Review the retention of risks and rewards related to the transfer of assets.

Asset, Liability and Risk Committee (ALCOR)

The members of ALCOR, including the President, shall be as determined by the Board of Directors of ALCOR from time to time. The Secretary shall be whoever is appointed, from time to time, by ALCOR.

In order to be validly constituted, at least half plus one of its members must be present or duly represented. ALCOR shall report to the Governing Board, through its Chairperson, on the proposed recommendations.

The main powers and functions of the Assets, Liabilities and Risk Committee are as follows:

- Analyse the composition and evolution of assets and liabilities, the associated risks and the impact of decisions on them.

¹ Until the merger with Mediterráneo Vida de Seguros y Reaseguros, S.A. (Sociedad Unipersonal), this was called the Audit and Risk Committee.



- Analyse how changes in the markets affect the assets and liabilities of the balance sheet (ALM), establishing simulations that allow the impact on the financial statements to be measured, differentiating between: own funds and balance sheet risks.
- Take decisions to bring the Company's situation in line with the defined investment and risk objectives, analysing the impact on both investment and divestment decisions.
- Analyse capital consumption, the solvency ratio, the real return on hedging assets and the allocation of equity investments. This analysis will be carried out taking into account the legislation in force, as well as any regulations under development, which could have a significant impact on the monitored magnitudes.
- Measure and monitor counterparty risk on a monthly basis by monitoring WIF/WAF collateral and remote collateral, assessing the impact that possible changes in the collateral may have on counterparty risk, credit quality, liquidity and other characteristics, in order to substantially retain risks and rewards and keep the counterparty SCR within the established limits.
- Propose to the Board of Directors the relevant decisions regarding the control of collateral foreseen in the GMAs/GMFAs, in accordance with the plan agreed with the DGSFP and in force at any given time.
- Propose to the Board of Directors the necessary measures, especially those that may refer to the management of GMAs /GMFAs, in order to maintain at all times the risk ratios within the Company's risk appetite.
- Analyse the evolution of product margins.
- Approve proposals related to product features and commercial actions, after analysing asset, liability, commission, price and profitability ratios.
- Approve and review, at least annually, the policies of the Risk Management Function, Actuarial Function, ORSA and Capital Management and the risk appetite of the Company.
- Likewise, this committee is also be responsible for the tasks set out in the above-mentioned policies.
- Approve and propose to the Board of Directors changes to the Company's Resolution Plan.
- Determine asset lending policy, as well as terms and typology of acceptable collateral.

Mergers and Acquisitions Committee

The members of the Committee, including the Chairman, shall be those determined by the Board of Directors of the Company from time to time. The Secretary and Vice-Secretaries shall be those members of the Board of Directors of the Company.

The Committee shall have the following functions and responsibilities:

- a) Analysing the Company's M&A strategy and any opportunities to develop this business activity, including analysis of market knowledge and contacts.



- b) Identify and evaluate potential mergers and acquisitions.
- c) To provide the Board of Directors with the necessary documentation, reports and advice related to this area.

Investment Committee

The Investment Committee monitors the situation of the financial markets and the Company's assets and decides on investment policy.

The members of the Committee, including the Chairman, shall be those determined from time to time by the Board of Directors of the Company. The Secretary shall be appointed by the Committee itself.

The attendance of at least half of its members, present or represented, shall be required for it to be validly constituted.

The Chairman shall report on his activities and recommendations for action to the Board of Directors.

Claims and Complaints Committee

The Claims and Claims Committee, is responsible for periodically evaluating claims, both those handled by the Customer Care Service (currently outsourced to Benedicto y Asociados, Asesores S.L., Its head is Mr. Antonio Benedicto Marti), as well as those presented through the Claims Service of the DGSFP and the most relevant ones of a judicial nature, as well as to analyse the benefits and see the evolution/behaviour of the claims ratio for the year and its comparison with previous years.

The Claims and Claims Committee is made up of members responsible for different departments of the Company plus the Head of Customer Services.

The powers and functions of the Claims and Claims Committee are as follows:

1. To analyse the complaints, administrative, judicial and extrajudicial, that are brought before the Company and to know their follow-up and finally their resolutions and whose origin comes from the Customer Care Service, those received from the DGSFP, those made by clients, policyholders, beneficiaries, as well as those received through the Mediator network and the MedVida Partners website.
2. Monitor the processing period of ongoing cases and, where appropriate, propose proactive actions if necessary.
3. Introduce, insofar as applicable in the terms and conditions of the products in the Company's portfolio, improvements in the contractual documentation in order to avoid possible claims.
4. Control and monitoring of compensation paid for benefits.
5. Analyse the evolution of the claims ratio for the year and comparison with previous years.
6. Strengthen the internal controls in place within the Company to combat fraud.



7. Receive summary analysis of claims and litigation including those from other jurisdictions in which the Company operates.

Risk Committee

Its aim is to discuss all issues related to risks, their assessment, measurement and monitoring, bringing together different views, trying to coordinate the different works and different departments.

The Risk Committee is composed of the Company's senior executives.

The main functions of the Risk Committee are as follows:

- Assessment of issues related to risks, their assessment, measurement and monitoring.
- Monitor the status of the requirements received from the Public Authorities, as well as the following reports: Solvency and Financial Condition Report (SFCR), Regular Supervisory Report (RSR) and Own Risk and Solvency Assessment Report (ORSA), as well as those reported by the Core Functions.
- Presentation of the results of the calculations of the Solvency Capital Requirement, the change in eligible funds and the Solvency Ratio 2.
- Monitoring of risk indicators, risk tolerance limits and compliance with risk appetite.
- Take into consideration any regulatory projects that may affect the consumption of capital or risks of any kind that may affect MedVida Partners.
- Monitoring of internal control scorecard indicators.
- Information on risks to be presented to any committee with the presence of Directors (ALCOR, Investment Committee, Audit Committee and Board) and which are identified as requiring prior discussion at management level.
- Analyse proposals for possible outsourcing, assess and recommend to the CODIR if they are to be considered critical, and monitor outsourced activities.

OCI Money Laundering and Terrorist Financing

MedVida Partners has an Internal Control Body (OCI, using its Spanish acronym), and a Representative before SEPBLAC.

At the MedVida Partners Board meeting held on 27 June 2024, modifications to the company's Internal Regulations were approved, including the modification of the figure of the Representative before SEPBLAC, the inclusion of the position of the Vice-President of the OCI and the modification of the Technical Prevention Unit's dependence on the company.



The OCI is responsible for detecting, preventing and deterring operations related to money laundering and terrorist financing.

The OCI is composed of 10 members: heads of different departments of the company.

The main functions of the OCI are as follows:

- Periodically review and approve the report analysing the UTP's risk exposure to money laundering and terrorist financing.
- Monitor the functioning of procedures for the prevention of money laundering and terrorist financing.
- Design, develop and implement programmes for enhanced AML/FT compliance, monitoring and control and ongoing customer relationship monitoring.
- Ensure that the Company's AML/CFT policy complies with applicable regulations.
- Review and pre-approve the Internal AML/FT Regulations and submit them to the Board of Directors for approval.
- Receive semi-annually the summary report on the information contained in the special examination operations database.
- Promote the implementation of AML/CFT training, assist in the design and development of annual AML/CFT training plans and approval of such plans.
- Analyse the report received from the UTP on the suspicious transactions detected and decide whether or not to report them to the Executive Service.
- Approve the admission of certain persons or entities that are subject to authorisation.
- Support the UTP in case of doubts about the decision to execute or not to execute certain operations.
- Keep all documentation relating to the prevention system in its confidential files.
- Annually approve the report or explanatory report prepared by the UTP.
- Provide the Representative to the Commission's Executive Service with the material, human and technical resources necessary for the performance of his or her duties.
- Ensure that the Representative has unrestricted access to any information held by the Company for the purpose of complying with its obligations under applicable law.
- Take measures to ensure that managers, employees, agents and/or the mediation channel are protected from retaliation, discrimination or any other unfair treatment when they report wrongdoing within the Company.
- Take appropriate measures to maintain the confidentiality of the idCompany of employees, managers, intermediaries or agents who have made a transaction report that is suspected or certain to be related to ML/TF.
- Annually analyse the report of the external expert and internal audit and ensure its application and/or implementation within the Company.
- Evaluate and pre-approve action plans reflecting the recommendations proposed by the external expert or by internal audit for subsequent submission to the Board of Directors for approval.
- Regularly monitor the status of the actions included in the action plan.



- Analyse quarterly reports received from the Italian branch.
- Approval of the proposal put forward by the UTP to amend the annexes contained in the Internal Regulations.

In the exercise of its functions, the OCI may request the collaboration of the company's Technical Unit for the Prevention of Money Laundering.

The OCI may request the attendance of the Audit Director or any other employee of the Company at meetings. Such guests shall have the right to speak at meetings but shall not have the right to vote.

The OCI shall ordinarily meet at the Company's registered office or by video call, if required. Meetings shall be held at least quarterly, except for the month of August, which shall not be a working month. In addition, the OCI may hold extraordinary meetings, when the situation so requires, upon call by the chairman of this body.

All meetings of the OCI shall be duly documented in minutes, which shall be signed at least by the chairman and the secretary.

All minutes shall be kept, by the OCI secretary, in a confidential archive.

OCI Criminal

The OCI Criminal is made up of heads of different departments of the Company.

It is the Internal Control Body in criminal matters approved by the Board of Directors and has sufficient independence, autonomy and power to act in order to carry out its functions.

1. Adopt and implement monitoring and control measures, prior to the commission of the offence, to prevent or significantly reduce the risk of the commission of the offence in accordance with the mandate received from the Board of Directors.
2. Definition of the control environment to be implemented to prevent the commission of crimes, based on legal requirements and the demands of internal policies and regulations, as well as promoting the development of the risk map that could imply criminal liability for MedVida Partners for the commission of crimes.
3. Propose periodic updates of the Crime Prevention Manual, submitted by the Compliance Function, for subsequent approval by the Board of Directors, after review by the Audit Committee.
4. Supervise any training proposed by the Compliance Function in this area in accordance with the provisions of the Compliance Policy.
5. Promote compliance with the disciplinary procedure and propose, where appropriate, the application of the appropriate disciplinary measures together with Human Resources when necessary.



6. To monitor and supervise the functioning, effectiveness and compliance of the Model, without prejudice to the responsibilities of other bodies.
7. Knowledge of the notifications received through the whistle-blowing channel in the area of criminal risks. Review the information on criminal risk management contained in the quarterly reports of the Compliance Function, as well as the analysis of the annual report on the validation of the adequacy of the Model.

Any modification to the structure and functioning of the OCI Criminal or the Criminal Risk Prevention Manual shall be subject to approval by the Board of Directors.

Product Committee

The Committee is assigned the following functions:

1) Comply with the product approval process described in MedVida Partners' insurance product governance and control policy (Insurance Distribution Directive, hereinafter IDD) in particular:

- o Identification of the target market for insurance products.
- o Market identification not compatible with the insurance product.
- o Validation of pre-launch testing of the insurance product.
- o Definition of the distribution strategy and selection of distribution channels for the insurance product.
- o Identification of conflicts of interest related to insurance products that could cause harm to customers.
- o Control and monitoring of insurance products and their distribution.
- o Other issues that could affect the product, the distributor of the product and the customers.

2) Approval of the governance sheets associated with each of the insurance products (POG sheets, "Product Oversight and Governance"), verifying that measures are taken to ensure that these are provided to the MedVida Partners mediators concerned and, in the event that MedVida Partners makes direct sales of the product, ensuring that the employees distributing the product have access to the corresponding POG sheet. This information is available on the network route assigned to the Product Committee, which may be modified when MedVida Partners' insurance product portfolio changes.

3) In the event of a modification to the essential characteristics and/or main elements of existing products in the portfolio (not new products), the Committee shall determine whether they are considered significant modifications, taking into consideration both the Underwriting and Reserves Risk Management Policy and the Product Control and Governance Policy. Where the Committee considers the product to be the subject of a material modification, it shall follow the product approval process described in the Product Governance and Control Policy, taking into account proportionality criteria.



4) Annual review and update, where appropriate, of MedVida Partners' Insurance Product Governance and Control Policy. In particular, an extraordinary review may take place in the event of a significant change in distribution regulations, if such regulatory change is likely to affect the effectiveness of MedVida Partners' Insurance Product Governance and Control Policy. In this regard, the Committee shall submit it to the Board of Directors for approval.

5) Review and proposal for approval of product launches or modifications to the Management Committee.

6) Periodic follow-up for those products considered as key by the management, through the follow-up of the Semi-Annual Report.

7) Follow-up of the action plans derived from the analysis of the reports: needs, objectives, market characteristics or those that negatively affect the customer. The contingency measures that the Committee has taken on the basis of its monitoring of the products and their distribution shall be detailed in each report and in the Committee's Report.

8) Assess whether, from a pricing, operational and distribution point of view, the remuneration proposed by the Head of Distribution is in line with the Company's policies.

Fundamental functions

In line with regulatory requirements, the Company has key function holders who meet fit and proper requirements, as well as written policies defining the procedures and duties of each Function.

Risk Management Function

Its core competencies are:

- To be responsible for ensuring the comprehensive, homogeneous and coherent management of the risks to which the Company is exposed, and therefore for coordinating the entire process of identifying, assessing, monitoring, controlling and mitigating significant risks, subject to the guidelines established by the Board of Directors and the regulations in force.
- Assisting the Board of Directors and other functions for the effective operation of the risk management system.
- Detailed information on risk exposures and advice from the Board of Directors, including in relation to strategic issues such as corporate strategy, mergers or acquisitions and major projects and investments.
- Coordinate compliance with the Risk Management Policy, as well as the other policies for which it is responsible.



- Coordinate risk management with the heads of the other units and the owners of the business processes identified in the Company's risk map, the latter being responsible for their identification, mitigation and assessment.
- Coordinate the calculation of Solvency Capital Requirement (SCR) and Minimum Capital Requirement (MCR) in each of its modules.
- Propose the risk indicators and tolerance limits, deemed necessary to comply with the Risk Appetite approved by the Board.
- Coordinate the forward-looking risk and solvency assessment (ORSA) report, the calculation of economic capital, including risks not included in the standard formula and calculation of risk appetite, including the requirements relating to the internal risk and solvency assessment set out in Article 45 of Directive 2009/138/EC.
- Monitor Risk Appetite.
- Coordinate the quarterly risk management report.
- Coordinate the preparation of the regulatory Solvency and Financial Condition Report (SFCR) and the Regular Supervisory Report (RSR), including information regarding the risk management system, its interaction with capital management activities, and (in the RSR) how the actuarial function contributes to its effective implementation (Art 294 and 308 Delegated Regulation (EU)).
- Contribute to the preparation of the Internal Risk Assessment Report of the Occupational Pension Funds.
- As MedVida Partners does not have any internal model, neither in part nor in full, the additional tasks described in Article 44.5 of Directive 2009/138/EC do not apply to the Risk Management Function.
- Oversee that appropriate mechanisms are in place to monitor, control and report on sustainability risk, understood as any environmental, social or governance (ESG) event or condition that, if it occurs, could have an actual or potential material adverse effect on the value of the investment, insurance provision, claims experience or cost of doing business (including physical and transitional climate risks).

Regulatory Compliance Function

The Compliance Function is assigned the following responsibilities:

1. Reporting to the management body:
 - a) On a quarterly and annual basis, quarterly reports and an annual Action Report summarising the activities carried out in the previous period shall be prepared and submitted to the governing body. Specifically, it shall report, at least, on the overall results of:



1. Managing the risk of non-compliance.
 2. Legal risk management and
 3. Storage and evaluation of policies
- b) Immediately report any incident of non-compliance of which it has become aware that affects or could significantly affect the Company's business.
2. For these purposes, an incident of default is considered to be an event that could have a financial, material or reputational impact on the Company.
 3. Submit annually to the management body the Compliance Verification Plan and seek its approval.
 4. To advise the management body on compliance with the legal, regulatory and administrative provisions affecting the Company.
 5. Identify and assess the risks of non-compliance in accordance with the defined methodology for non-compliance risk management.
 6. Identify and assess the impact of any changes in the legal environment on the Company's operations.
 7. Maintain the repository of the Company's existing internal policies and carry out the annual assessment of the obligations contained therein.
 8. Advise, when required to do so, on new products, services and markets from the compliance point of view, identifying and assessing the legal and non-compliance risks associated with them, participating in the corresponding committees set up for this purpose.
 9. Follow up on the outcome of the actions of the various supervisors and administrative control bodies.
 10. Follow up on violations of regulations and relevant court rulings affecting the Company's operations.
 11. Stimulate staff awareness and ensure their continuous training, in collaboration with training managers, to create a culture of compliance and increase knowledge of laws, regulations, standards, policies and procedures on compliance-related issues.
 12. Ensure that Compliance function staff are adequately trained and supported to keep up to date with compliance requirements.

Actuarial Function

The Actuarial Function will have the obligation to safeguard and protect the interests of the Company, assuming the following responsibilities with the support of the Technical-Actuarial Management and the Financial Management:

- Communicating to the rest of the Company's Key Functions those facts relevant to the fulfilment of their respective objectives.
- Commenting on the impact of sustainability risks on underwriting policy.

- When coordinating the calculation of technical provisions as provided for in Art. 272.1. of the Solvency II Delegated Regulation:
 - It shall apply methods and procedures to assess the adequacy of technical provisions and ensure that their calculation is consistent with the requirements of Articles 75 to 86 of Directive 2009/138/EC.
 - Assess the uncertainty associated with the estimates made in the calculation of technical provisions.
 - Ensure that any limitations on the data used for the calculation of technical provisions are adequately addressed.
 - Ensure the use of best approximations for the purpose of calculating the best estimate in the cases referred to in Article 82 of Directive 2009/138/EC.
 - Ensure the inclusion of insurance and reinsurance obligations in homogeneous risk pools for a proper assessment of underlying risks.
 - Take into account relevant information provided by the financial markets and generally available data on underwriting risks and ensure that such information is integrated into the assessment of technical provisions.
 - Compare the calculation of technical provisions from one year to the next and justify any significant differences therein.
 - Ensure that an adequate assessment of the options and guarantees included in insurance and reinsurance contracts is provided.

As stated in Art. 47 of ROSSEAR, the Actuarial Function shall assess the adequacy and quality of the data used in the calculation of technical provisions in terms of their appropriateness, completeness and accuracy.

- Assess the adequacy and quality of methodologies, assumptions and data used for the determination of technical provisions in accordance with existing or planned regulations, in particular on the adequacy of mortality and survival tables, and their regular monitoring.
- Cross-checking best estimates with experience.
- Comment on the underwriting risks and on the adequacy of reinsurance arrangements.
- Report to the Board of Directors on the reliability, adequacy and sufficiency of the calculation of technical provisions and modification of assumptions with relevant impacts.
- Contribute to the effective implementation of the risk management system, in particular as regards the underwriting risk modelling underlying the calculation of the Minimum Capital Requirement and Solvency Capital Requirement, as well as the internal assessment of the risks under its responsibility and of solvency (ORSA process).
- Document the execution, decision-making, results and monitoring of biometric assumptions and tables, anticipating the impact of changes in underwriting risks.
- As provided for in Art. 308.7 of the Solvency II Delegated Regulation, with respect to the Actuarial Function, the periodic supervisory report (RSR) shall include a general description of the activities carried out by the Actuarial Function in each of its areas of responsibility during the reporting period, describing how the Actuarial Function contributes to the effective implementation of the undertaking's risk management system.



- The Actuarial Function must comply with the rules of conduct described in the Company's Fit and Proper Policy.

Internal Audit Function

Its most significant responsibilities include:

1. Develop, propose and implement a multi-year plan of audit activities using an appropriate risk-based methodology by keeping abreast of regulatory, technological and operational developments.
2. Execute the Annual Audit Plan including any special tasks or projects required by the Board of Directors, the Audit Committee or management.
3. Issue regular reports to the Audit Committee and management, summarising the results of audit activities and the status of outstanding action plans.
4. The head of the Audit Function shall report to the Audit Committee:
 - The development and results of the Audit Plan and any other special work arising.
 - The proposed recommendations and their degree of implementation.

B.2 Fit and Proper Requirements

Persons exercising effective management of the Company or performing key functions shall be persons of good character and integrity, and shall be professionally qualified, competent, experienced and of sufficiently good repute to ensure the sound and prudent management of the Company.

The following persons are required to meet the requirements of "Fit and Proper":

- Effective management of the Company.
- Responsible for Key Functions.
- Relevant Personnel (Directors and Heads of the Company's critical outsourcings)

The members of the Board of Directors collectively have appropriate qualifications, experience and expertise in:

1. Insurance and financial markets.
2. Strategies and business models.
3. System of Government.
4. Financial and actuarial analysis.
5. Regulatory framework.



The Company has a procedure in place to assess the fitness and appropriateness of persons who effectively direct the Company, perform key functions, as well as relevant personnel, both at the time of their appointment to a specific position and during their tenure.

The Company has a Code of Conduct 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.

Remuneration Policy

The general principles of the Remuneration Policy are as follows:

1. Risk management: Remuneration must be compatible with appropriate and effective risk management.
2. Proportionality: Remuneration policies will be established in accordance with the principle of proportionality, depending on the size, complexity and type of business of MedVida Partners.
3. Balance: The fixed and variable components of remuneration schemes should be in a balanced and efficient relationship in which the fixed components should constitute a sufficiently high proportion of the total remuneration.
4. Strong capital base: Total variable remuneration shall be capped where it is incompatible with the maintenance of a strong capital base.
5. Sustainable strategy: The objectives for the achievement of the annual variable remuneration shall be aligned with the long-term strategy of the Company.
6. Appropriate conduct: Remuneration systems and incentives shall not create conflicts of interest that result in detriment to the Company's customers and shall promote responsible business conduct and fair treatment of customers.
7. Objectivity: The application of the remuneration policy and decisions on individual remuneration shall be governed by internal and market remuneration benchmarks, taking into account the responsibility of the position, the professional experience provided, the commitment to achieving the objectives set and performance.
8. Non-discrimination on grounds of gender: the principle of non-discrimination on grounds of gender in remuneration shall be maintained at all times, so that equal pay for work of equal value and equal objective and personal conditions is guaranteed, without any discriminatory difference on grounds of sex.

The remuneration paid in accordance with the aforementioned principles is in line with criteria of moderation and in line with the Company's results, and should reinforce the strategic objectives of the Company, as well as promote effective risk management and the future solvency of the Company.



The members of the Board of Directors, Management and persons performing Key Functions do not have supplementary pension plans or early retirement plans.

During 2024 the members of the Board of Directors have not carried out any transactions with the Company or with other group companies outside the ordinary course of business or on other than arm's length terms. Likewise, no transactions have been carried out with shareholders or with persons exercising significant influence over the Company.

In accordance with the Company's Articles of Association, the position of director is free of charge, except for: (i) independent directors; and (ii) those who are attributed executive functions or work other than those inherent to their status as directors, whatever the nature of their service relationship with the Company, who shall be remunerated. The maximum amount of annual remuneration for all directors is approved by the General Meeting, and the Board is empowered to distribute this amount.

B.3 Risk Management System

Risk Management is the activity aimed at identifying, measuring, controlling, managing and continuously reporting the risks to which the Company is or may be exposed.

Risk Management shall comprise the assessment of the risks to which the Company is exposed, in such a way as to provide an objective conclusion to the Board of Directors in accordance with the Risk Appetite defined for MedVida Partners.

The key objectives of the Risk Management Policy are as follows:

- Ensure that an adequate and sufficient risk management system is in place.
- Overseeing that, through the homogeneous and efficient application of the policies and procedures that make up the risk management system, risks are managed appropriately, facilitating the achievement of MedVida Partners' strategic objectives.
- Coordinate the identification of the risks to which the Company is exposed.
- Measuring the impact, both economic and otherwise, that the materialisation of risks may have.
- Keeping the various risks to which the Company is exposed under control by means of appropriate monitoring.
- Risk management, understood as risk mitigation, specifying limits and controls over risks to minimise their impact or frequency.
- Maintain the flow of communication and report all events and information concerning risks between the different levels of MedVida Partners.

The objectives include defining a Risk Function that has the means and the functional, financial and operational independence to fulfil its responsibilities.

The Company's main objective is to specialise in the management of long-term guaranteed savings life insurance in Europe. To this end, it will seek to acquire companies specialising in this field or to



acquire or reinsure portfolios belonging to other insurers. Any such transaction will require the Board to analyse and potentially adjust its capital and risk profile in line with the new risks assumed.

The Risk Management Policy should be understood as that relating to the establishment of the risk control environment carried out by MedVida Partners, including the control of asset transfer operations such as:

- Ensure that the counterparty risks arising from the Framework Agreements allow the risks and rewards of the transferred assets to be substantially retained at all times.
- Establish and maintain controls to verify that the risk profile of the Company's assets before and after the transfer of assets to WIF and WAF are not substantially different. Assess scenarios that could give rise to significant variations in counterparty risk arising from GMAs and draw up contingency plans to enable the Company to achieve solvency levels in line with its risk appetite policy in the event of any of these scenarios materialising.

The risks to which the Company is exposed are managed by assessing quantitative risk indicators. These indicators include two that provide an overall view of the Company's risk exposure: the solvency ratio and the liquidity ratio, and others that include more specific risk indicators.

The head of the Risk Management Function calculates, monitors and controls the risk indicators and the Company has a document called 'Solvency II Risk Appetite', which details all the risk indicators and their tolerance limits. The liquidity ratio indicator is calculated by the Finance Department, subsequently assessed, controlled and monitored by the Risk Department. The Company has a document called "Liquidity Risk Management Framework", which develops the methodology and control involved in this ratio.

The following quantitative indicators will be used to provide an overview of the Company's overall level of compliance with the target level set in the establishment of the Risk Appetite, which will be discussed in more detail in the following section.

- **Solvency Ratio:** measures the Company's ability to meet expected or unexpected losses with its own capital. The solvency ratio is defined as the ratio between own funds and the overall SCR calculated in accordance with the standard formula.
- **Liquidity Ratio:** measures the availability of cash and stressed liquid asset values against stressed liquidity outflows under a severe "1 in 200" liquidity risk event (e.g. the stress under the 12-month liquidity metric represents a 1 in 200 year event). Liquidity ratio performance is assessed by measuring the ratio at three time horizons: 1 month, 3 months and 12 months.
- **Market Ratio:** this is the quotient between the Market SCR and the Global SCR as an expression of the weight of market risk with respect to the total risk to which the Company is exposed.
- **Life Ratio:** this is the quotient between the Life SCR and the Global SCR as an expression of the weight of Life underwriting risk with respect to the total risk to which the Company is exposed.



- Counterparty Ratio: this is the quotient between the Counterparty SCR and the Global SCR as an expression of the weight of counterparty risk with respect to the total risk to which the Company is exposed.
- Operational Ratio: this is the quotient between the Operational SCR and the Global SCR as an expression of the weight of operational risk with respect to the total risk to which the Company is exposed.
- Credit Quality Principle: Reinsurance business is written only with companies that have a minimum credit rating of "BBB" or above according to a recognised rating agency and in accordance with the provisions of the Risk Appetite and Strategy Document.

In addition, the Company identifies in its business model its level of biometric risk appetite, differentiating at least the longevity, mortality and policyholder option exercise risks.

These sub-risks are measured in terms of capital in accordance with the Solvency II Directive and its technical specifications for the calculation of Solvency Capital requirements:

- Longevity ratio: this is the ratio between the longevity SCR and the Life SCR as an expression of the weight of longevity risk with respect to the total underwriting risk to which the Company is exposed.
- Mortality ratio: this is the ratio between the mortality SCR and the SCR of Underwriting Life as an expression of the weight of mortality risk with respect to the total underwriting risk to which the Company is exposed.
- Ratio of the exercise of policyholder options: this is the quotient between the SCR of lapses and the SCR of Underwriting Life as an expression of the weight of the risk of lapses with respect to the total underwriting risk to which the Company is exposed.

The Risk Appetite is dynamic and may change over time, depending on changes in strategy based on the results of the ORSA process. Where necessary, Risk Management will propose changes to the Company's business strategy or risk tolerance framework.

In addition to the aforementioned risk indicators, the Company monitors the counterparty risk that may arise from the transfer of assets to WIF and WAF and the Framework Agreements signed. These Framework Agreements generate counterparty risk, which is monitored on a monthly basis to ensure that it does not exceed a threshold agreed between the two parties.

Risk monitoring is recorded and made available to all members of the Company via two types of reports. The main purpose of these reports is to keep the Company's Board of Directors informed of this type of risk, and to inform the rest of the Company of the exposure to the risk profile.

- ORSA Report:
The results of the forward-looking internal risk assessment process are set out in the ORSA report.



- Quarterly risk reports and annual reporting to the Board of Directors:

This report compiles the monitoring of risk indicators on a quarterly basis.

The reports of the Function, as well as any other communication considered important by the head of the Function, are reported directly to the Board of Directors, thus evidencing its independence. These communications may not be modified by other bodies or units of the Company, although they may be analysed by them.

Own Risk and Solvency Assessment

The objective of the ORSA Policy is to enable the Company to understand its current and future position with respect to the risks that are material to it, both from a quantitative and qualitative point of view, and in relation to its risk appetite. In this way, the Company is able to manage its risks and its business by making decisions based on the results of prospective risk assessments.

To this end, the Company has equipped itself with a series of instruments to facilitate this work:

- A **risk appetite framework**, which takes the form of a set of risk tolerance indicators and thresholds, both quantitative and qualitative.
- A **risk assessment system**, which takes into account not only the risks mentioned in Pillar I of the Directive, but also others that are understood to be relevant to the Company.

As a result of this system, the Company's global risk profile is obtained.

The prospective risk assessment includes the projection of capital needs and the Own Funds available to cover them.

- A **system for reporting the results** of the process in which the risk appetite scheme is monitored by comparison with the risk profile, which is implemented through the preparation of the ORSA Report.

The Risk Unit is responsible for executing the approved processes for the ORSA.

Both the Board of Directors and the heads of each of the business areas must be aware, based on the results obtained in the ORSA process, of the risks to which the Company is exposed.

On the basis of this knowledge, the Company acts in a dynamic and coordinated manner in the event of an adverse risk event, as the entire Company will act in line with the risk appetite set by the Board of Directors. Moreover, the results of the risk self-assessment are taken into account in strategic decisions and business monitoring.

This structure is considered appropriate in view of the principle of proportionality and the nature and complexity of the Company's operations.



The internal assessment of the Company's risks is carried out quantitatively using the standard formula for Pillar I risks, which form the regulatory capital requirement. This requirement incorporates those risks to which the company is exposed with sufficient materiality to be considered, and which are not sufficiently covered by the standard formula. These are the so-called Pillar II risks.

The Company assesses ongoing compliance with capital requirements and technical provisioning requirements by applying the volatility adjustment and further assesses compliance by reducing the volatility adjustment to zero.

In the process of internal assessment of all risks, both economic balance sheet and capital consumption projections are made in line with the Capital Plan, in order to perform a forward-looking risk analysis.

The amount of Own Funds available is also determined, in order to assess the solvency of the Company in the short and medium term future through ratios.

The methodologies used to configure the risk profile and the risk appetite scheme are documented in the various policies included in the Company's governance system, in particular the policies:

- Risk management
- Capital management
- Deferred taxes
- Asset liability management
- Investment
- Operational Risk
- Liquidity and Concentration Risk

In this way, the Company can know sufficiently in advance the risks to which it will be exposed in the future so that, in line with its risk appetite, capital can be efficiently managed and planned.

The periodic risk assessment process through ORSA has the following characteristics:

- Both the Board of Directors and management play an active role in the forward-looking internal risk assessment, guiding it, and verifying its performance.
- Meets the overall solvency requirements taking into account the specific risk profile, the approved risk tolerance limits and the company's strategy.
- As a complement to the previous point, the process assesses the ongoing and prospective compliance with expected capital requirements.
- It is able to detect the extent to which its risk profile deviates from the Solvency Capital Requirement calculated using the standard formula.



- It uses methods that are proportionate to the nature, volume and complexity of the risks inherent in its business and that enable it to identify and adequately assess the risks it faces in the short and medium term and to which it is or could be exposed.
- The Company's ORSA process is an integral part of its strategic plan and considers all relevant risks that threaten the achievement of its objectives in relation to the current and future capital requirements set out in that plan.

Once the ORSA process has been completed and the corresponding report has been prepared, it is reported to the Board of Directors after approval by the Asset, Liability and Risk Committee (ALCO&R).

This communication will facilitate proper integration into the decision-making process and enable appropriate measures to be taken to control risks.

The ORSA process is conducted annually; however, there are circumstances that would oblige the Company to update its internal risk assessment. The assessments will be updated in the event of the occurrence of a special event that may modify the levels of exposure to one or more risks, resulting in a change in their profile.

In particular, a new assessment will be made in the light of the following developments:

- Initiation of business in new lines of business, with a significant impact (over 20%) on the Company's total business.
- Termination of business in a particular line of business, with a significant impact on the Company's total business.
- Regulatory change with an impact on the Company.
- Significant change in the economic environment.
- New positioning of the Company in the market through mergers and/or acquisitions.
- Relevant strategic change or at the request of the board.

B.4 Internal Control System

The Internal Control System consists of administrative and accounting procedures, and adequate reporting mechanisms at all levels of the Company.

The Company has within this scope the Internal Control Policy approved by the Board of Directors. Its purpose is to establish the basic principles and general framework of action for the control and management of all types of risks faced by the Company, in order to maintain an effective Internal Control System.

Internal control is understood as a set of processes, continuous over time, to obtain reasonable assurance about:



- The effectiveness and efficiency of operations.
- Asset protection.
- The reliability and integrity of financial and non-financial information.
- Appropriate risk management in line with the Company's strategic objectives.
- Compliance with applicable laws and internal policies and procedures.

The Company's Internal Control System is based on the integration of the following five components:

- Control environment
- Risk assessment
- Risk control
- Information and communication
- Monitoring

The Company carries out internal controls appropriate to the risks arising from its business and operational processes, ensuring that all personnel are accountable for their role in the Internal Control System and has the following lines of defence:

1. The operational areas and their heads are responsible for identifying and managing the risks to which the Company is or may be exposed on a day-to-day basis, and for establishing the necessary controls to mitigate the risks.
2. The Compliance, Actuarial and Risk Management functions play a monitoring and control role, ensuring that risk management is properly carried out.
3. Internal Control shall assess the conformity of the processes developed with the policies and procedures established by the different units of the Company, ensuring that the Internal Control System is effective, measuring the indicators and reporting them quarterly and annually to the Audit Committee and the Board through the Internal Control Unit's report.

Finally, the Internal Audit Function is responsible for verifying the adequacy and effectiveness of the internal control system and other elements of the Company's governance system and in accordance with the provisions of the regulations governing the organisation, supervision and solvency of insurance companies and the auditing of accounts. The conclusions and recommendations derived from the Internal Audit are notified to the Management, the Audit Committee and the Board of Directors. The Board of Directors shall determine what actions are to be taken with respect to each of them and shall monitor that these actions are carried out.



B.5 Compliance Function

The Compliance Function is assigned the following responsibilities:

1. Reporting to the management body:
 - a. On a quarterly and annual basis, quarterly reports and an annual Action Report summarising the activities carried out in the previous period shall be prepared and submitted to the governing body. Specifically, it shall report, at least, on the overall results of:
 - i. Managing the risk of non-compliance.
 - ii. Legal risk management and
 - iii. Policy repository and evaluation
 - b. Any incident of non-compliance of which it has become aware that affects or could significantly affect the Company's activity must be reported immediately.

For these purposes, an incident of default is considered to be an event that could have a financial, material or reputational impact on the Company.

2. Submit annually to the management body the Compliance Verification Plan and seek its approval.
3. To advise the management body on compliance with the legal, regulatory and administrative provisions affecting the Company.
4. Identify and assess the risks of non-compliance in accordance with the defined methodology for non-compliance risk management.
5. Identify and assess the impact of any changes in the legal environment on the Company's operations.
6. Maintain the repository of the Company's existing internal policies and carry out the annual assessment of the obligations contained therein.
7. Advise, when required to do so, on new products, services and markets from the compliance point of view, identifying and assessing the legal and non-compliance risks associated with them, participating in the corresponding committees set up for this purpose.
8. Follow up on the outcome of the actions of the various supervisors and administrative control bodies.
9. Follow up on violations of regulations and relevant court rulings affecting the Company's operations.
10. Stimulate staff awareness and ensure their continuous training, in collaboration with training managers, to create a culture of compliance and increase knowledge of laws, regulations, standards, policies and procedures on compliance-related issues.
11. Ensure that your own staff is adequately trained and supported to keep up to date with compliance requirements.



B.6 Internal Audit Function

The Company has an Internal Audit Policy that develops and specifies the competencies and responsibilities of the Internal Audit Function.

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

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

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

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 Company's Audit Committee, which confers independence from the rest of the Company's management and positions the Function at an appropriate level in the Company, 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 communicated directly to the Company's Audit Committee, without prejudice to the Function's reporting to the Board of Directors when appropriate. These communications may not be modified by other bodies or units of the Company, although they may be analysed by them.

At least once a year, the Internal Audit Function should produce an Activity Report with the results of the actions foreseen in the Internal Audit Plan.

B.7 Actuarial Function

The Actuarial Function will provide the necessary support to the effective management of the Company (members of the Board of Directors and Chief Executive Officer) to manage the risks of MedVida Partners, in particular underwriting risk and reinsurance risk, understood as the risk of loss or adverse change in the value of insurance liabilities due to inadequate pricing and provisioning assumptions.

In the course of its work, the Actuarial Function is authorised to request such information as it considers relevant.



The Actuarial Function shall communicate to the other key functions of the Company those facts that are relevant to the fulfilment of its objectives.

The Actuarial Function shall issue an annual report: "Actuarial Report". This report shall include aspects specific to its functions and competences described above.

The report issued by the Actuarial Function, as well as any other communication deemed important by the head of the function, shall be reported directly to the Board of Directors of the Company, providing evidence of the independence of the Governance Function.

This report shall also be sent to the key functions and other relevant personnel of the Company.

B.8 Outsourcing

The Company has an Outsourcing Policy approved by the Board of Directors that takes into account the impact of outsourcing on its activities, as well as the information and monitoring systems implemented in the event of outsourcing, including outsourcing of activities or services in the cloud.

The objectives of the Outsourcing Policy are:

- a) Establish the framework for action to be taken into account by the institution to the extent that it considers outsourcing an insurance function or activity.
- b) Ensure that outsourcing of critical or important operational functions or activities cannot be carried out in such a way that it could:
 - Significantly impair the quality of the governance system.
 - Unduly increase operational risk.
 - Undermine the ability of supervisory authorities to check that the company is complying with its obligations.
 - Affect the provision of a continuous and satisfactory service to policyholders.
- c) Ensure that any decision to outsource critical or important operational functions or activities to cloud service providers is based on a comprehensive risk assessment that includes all risks involved in the arrangement, such as:
 - Information and communication technologies (ICT).
 - Continuity of activities.
 - Legality.
 - Concentration.
 - Other operational risks, and
 - The risks associated with data migration.



Responsibilities and prerequisites for outsourcing are:

The person responsible for the outsourcing initiative must inform the Management Committee (hereinafter "CODIR"), giving a brief description of what the outsourcing would consist of and the reasons that would justify it. If the CODIR approves the outsourcing, a person shall be appointed to initiate the process prior to the outsourcing, who shall:

- propose at least two potential suppliers (subject to exceptions, which will have to be justified)
- conduct a detailed review of the potential provider depending on whether the outsourcing is of insurance functions or activities or is a cloud outsourcing.
- submit the request for outsourcing of the activity to CODIR, which, in view of the documentation provided, will decide whether or not it is an outsourcing and whether or not it is critical, designating the person responsible within the Company for the outsourcing, with overall responsibility for the outsourced function/activity, who has sufficient knowledge and experience of the activity in question to be able to verify the performance of the service provider.

If the outsourcing has been deemed critical, the designated business manager will submit a report on the proposed outsourcing to the Risk Committee, with a detailed explanation of the general terms and conditions of the outsourcing, which will be submitted to the Board of Directors for authorisation.

Non-critical activities shall follow the Company's standard Procurement Procedure. Outsourcing of non-critical activities shall be managed by the party requesting the service, and the finance department shall ensure that payments to external suppliers are in accordance with the approved contractual terms and conditions.

The Compliance Function shall give prior notice to the Directorate-General for Insurance and Pension Funds of the outsourcing of critical or important functions or activities, as well as of any subsequent significant change in relation to such functions or activities.



C. Risk profile

Quantitative results for each risk category are included in each section of the risk profile.

Within the ORSA process, quantitative capital consumption planning is carried out based on two processes: a forecasting process (projections) and a stress testing process (adverse scenarios) using the standard formula for Pillar I risks. Subsequently, in order to complete the internal risk assessment, this requirement includes those risks to which the Company is exposed with sufficient materiality to be considered, and which are not sufficiently covered by the standard formula. These are known as Pillar II risks.

Projections process

MedVida Partners projects capital requirements for each risk module, with the exception of Pillar II risks which are excluded from this capital projection.

The projections are made under a scenario that would be understood as the most likely scenario ("Central Scenario"), consistent with the Company's current economic conditions and situation, as well as under alternative stress scenarios. The projection model considers both future assets and liabilities and the resulting future capital consumptions and Solvency II balance sheet, with the aim of replicating the closing valuation process in each projected year, and minimising the deviations derived from future estimates.

The balance sheet and capital consumption are projected on the basis of the reported year-end position for at least three years and based on the business plan that the company has approved. Risk appetite indicators are also projected for the overall risk of MedVida Partners.

For all these reasons, the methodology used to prepare these projections is based on the projection of assets and liabilities. Based on these projections, the new capital consumption and the new economic balance sheets are obtained with the corresponding calculations, thus replicating the entire process and minimising the deviations derived from future estimates.

Sensitivity process

As part of its ORSA process, the Company performs sensitivities to movements in the interest rate curve and widening market spreads in both the public and private sectors. In addition to these sensitivities, as part of its ORSA process, the Company performs a sufficient sensitivity analysis of unfavourable deviations in the business variables and components of the biometric assumptions that could have the greatest impact on the Company's results.

The purpose of these sensitivities is to monitor the potential solvency needs that the Company may have to face.

In 2024, the ORSA process was carried out, and the results obtained did not show solvency needs in any of them, also demonstrating that there is a margin over the solvency ratio set as the Company's risk appetite.



The following table shows the results of sensitivities carried out with estimated year-end data for 2024.

VA Variable	Macro Wide Scenario	Macro Tight Scenario	Macro Wide Scenario ORSA UP	Macro Tight Scenario ORSA DN	Macro Wide Scenario ORSA DN	Macro Tight Scenario ORSA UP	EUR Swaps - 50bps	EUR Swaps +100bps	Spain +100bps	Spain +100bps Other Gov +50bps	Corps +100bps
Assets Modelled	2.563	2.690	2.401	2.781	2.616	2.544	2.678	2.465	2.587	2.552	2.596
DTA	31	59	3	82	40	28	56	14	34	26	37
Total Assets	2.595	2.749	2.404	2.863	2.657	2.571	2.734	2.480	2.621	2.578	2.633
BEL	2.241	2.362	2.113	2.491	2.339	2.229	2.418	2.185	2.330	2.315	2.296
DTL	27	59	-13	82	40	22	56	3	33	24	35
Risk Margin	51	50	63	41	44	62	43	65	50	50	50
Total Liabilities	2.319	2.471	2.163	2.613	2.423	2.314	2.517	2.253	2.413	2.390	2.382
Own Funds	256	256	222	221	212	238	191	207	188	169	231
SCR	110	98	134	85	99	113	92	125	103	105	106
Surplus over 175% SCR	64	85	-13	72	38	40	31	-12	7	-16	46
Solvency Ratio %	233%	262%	165%	259%	214%	211%	209%	166%	182%	160%	218%
Volatility Adjustment	0,91%	0,12%	0,91%	0,12%	0,91%	0,12%	0,23%	0,23%	0,25%	0,34%	0,49%

Description of stresses:

- **Macro Wide** - Spread widening stress (non-mortgage) where government bond spreads widen to levels observed during Covid and the 2012 Eurozone crisis, corporate spreads widen to levels observed during the 2008 financial crisis.
- **Macro Tight** - Spread stress (non-mortgage) at December 2019 levels
- **Macro Wide ORSA UP** - Spread stress as in the Macro Wide scenario. Stress on mortgage spreads as in the ORSA UP scenario. Tension on interest rates as in the ORSA UP scenario.
- **Macro Tight ORSA DN** - Tightening of spreads as in the Macro Tight scenario. Stress on mortgage spreads as in the ORSA DN scenario. Stress on interest rates as in the ORSA DN scenario.
- **Macro Wide ORSA DN** - Stress on spreads as in the Macro Wide scenario. Stress on mortgage spreads as in the ORSA UP scenario. Stress on interest rates as in the ORSA DN scenario.
- **Macro Tight ORSA UP** - Stress on spreads as in the Macro Tight scenario. Stress on mortgage spreads as in the ORSA DN scenario. Stress on interest rates as in the ORSA UP scenario.
- **EUR Swaps-50bps** - Euribor Swap Curve -50bps Parallel Strain
- **EUR Swaps+100bps** - Euribor Swap Curve +100bps Parallel Strain
- **Spain +100bps** - Spanish government bond spreads +100bps
- **Spain +100bps Other Govt +50bps** - Spreads on Spanish government bonds +100bps and other government bonds +50bps
- **Corps +100bps** - Corporate bond spreads +100bps

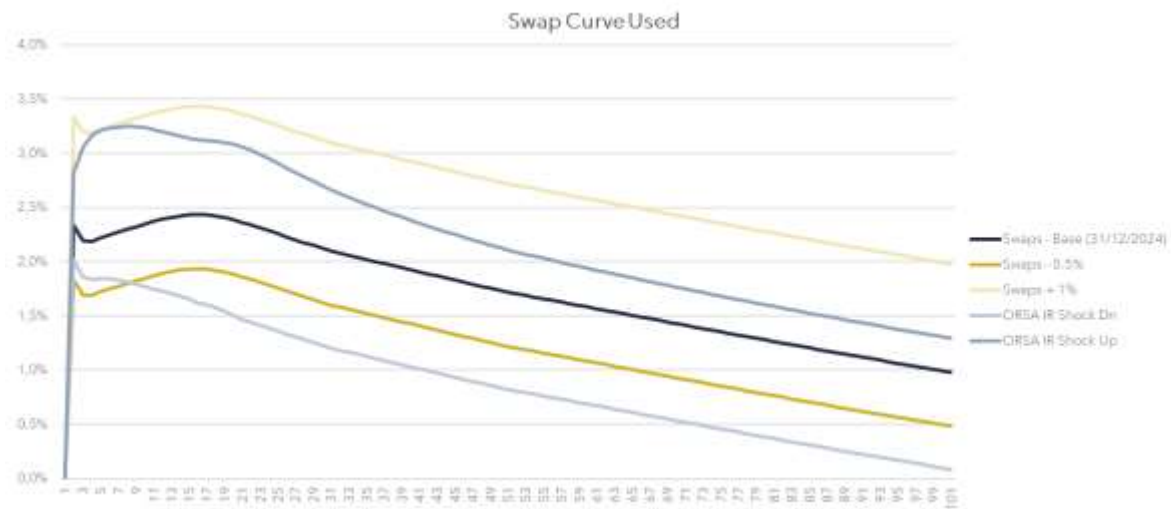
Assumptions used for the calculation of adverse scenarios (31/12/2024):

Non-Fins (30.11.2020)							Fins (30.11.2020)						
Spread (bps)							Spread (bps)						
CQS	Rating	0-3	3-5	5-7	7-10	10+	CQS	Rating	0-3	3-5	5-7	7-10	10+
0	AAA	2	7	3	6	8	0	AAA	-1	-1	18	0	0
1	AA	9	15	21	23	44	1	AA	14	26	33	31	45
2	A	22	27	32	40	64	2	A	27	45	52	62	69
3	BBB	44	61	69	71	101	3	BBB	55	88	94	104	163
4	BB	193	242	271	242	242	4	BB	202	256	293	292	292
5	B	438	415	376	508	508	5	B	284	368	368	368	368
6	CCC	670	700	545	545	545	6	CCC	809	482	733	733	733

Non-Financial, Wides {blend 2008 / 2012}							Financial, Wides {blend 2008 / 2012, multiple}						
Spread (bps)							Spread (bps)						
CQS	Rating	0-3	3-5	5-7	7-10	10+	CQS	Rating	0-3	3-5	5-7	7-10	10+
0	AAA	90	100	105	115	125	0	AAA					
1	AA	125	140	150	160	175	1	AA	219	245	263	280	306
2	A	175	190	200	225	250	2	A	306	333	350	394	438
3	BBB	350	350	350	375	400	3	BBB	613	613	613	656	700
4	BB	800	750	700	650	650	4	BB	1200	1125	1050	1050	1050
5	B	1600	1200	900	900	900	5	B	2160	1620	1620	1620	1620
6	CCC	2500	1500	1500	1500	1500	6	CCC	3000	1800	1800	1800	1800

Non-Financial, Tights {31 Dec 2019}							Financial, Tights {31 Dec 2019}						
Spread (bps)							Spread (bps)						
CQS	Rating	0-3	3-5	5-7	7-10	10+	CQS	Rating	0-3	3-5	5-7	7-10	10+
0	AAA	-8	7	11	2	24	0	AAA					
1	AA	0	4	11	16	29	1	AA	12	25	22	29	41
2	A	13	22	26	38	57	2	A	22	35	45	50	97
3	BBB	32	55	79	75	105	3	BBB	51	79	92	103	110
4	BB	100	164	191	296	296	4	BB	154	216	267	332	332
5	B	398	428	547	547	547	5	B	374	374	374	374	374
6	CCC	979	725	725	725	725	6	CCC	596	415	953	953	953

Mortgages, wides and tights		
Spread (bps)		
Rating	Mortgages, wides	Mortgages, tights
AAA	156	77
AA	176	86
A	196	97
BBB	240	107



Stress testing process

The future vision should not only contemplate the base scenario, but should also consider alternative situations that could lead to critical situations that could jeopardise the solvency of the Company.

In order to carry out the process, the Company has been carrying out the analysis under at least two scenarios, stressing certain variables that configure it. The variables that have been stressed affect the behaviour of both assets and liabilities.

The process of selecting the variables to be stressed and the extent to which they are reviewed in each ORSA exercise depends on the Company's situation and the behaviour of the current and historical business and market environment at the time the ORSA process is started.

Environmental, social or governance (ESG) events or conditions that, if they occur, could have an actual or potential material adverse effect on the value of the insurer's investments shall be stressed, if applicable.

If appropriate, the calibration of climate stresses shall be carried out with the aim of identifying the increase in damages, costs or losses of the Company due to physical phenomena associated with climate change or the transition to a low carbon economy.

C.1 Underwriting risk

Underwriting risk refers to the potential adverse impact on Technical Provisions arising from a change in the non-financial assumptions used in their calculation.

The Company adopts the measurement of life and non-life underwriting risks set out in Directive 2009/138/EC of the European Parliament and of the Council. It therefore takes into account the



underwriting sub-modules or sub-risks themselves: mortality, longevity, disability and catastrophic, plus the business risk sub-modules: expenses, lapses or surrenders and premium and reserve risks.

Life underwriting risk includes the biometric and operational risks to which life insurance policies are exposed. Biometric risks are those arising from the uncertainty in the assumptions regarding mortality, longevity and disability rates that are taken into account in the pricing of products and the calculation of the Company's obligations to policyholders. Operational risks derive from the possible deviation in the amount of expenses used in pricing, as well as in the exercise of contractual options by policyholders.

The sub-modules into which the life underwriting risk is divided are:

Mortality risk: this sub-module concerns all liabilities whose net value is sensitive to an increase in mortality rates.

Longevity risk: this sub-module concerns all liabilities whose net value is sensitive to a decline in mortality rates.

Disability risk: this sub-module concerns all liabilities whose net value is sensitive to an increase in disability, sickness and morbidity rates.

Catastrophic risk: this sub-module concerns all liabilities whose net value is sensitive to significant uncertainty in extraordinary event assumptions.

Lapse or surrender risk: this sub-module affects all liabilities whose net value is sensitive to changes in the level or volatility of policy discontinuance, cancellation, renewal and surrender rates.

Expense risk: this sub-module concerns all liabilities whose net value is sensitive to an increase in expenses.

Health underwriting risk reflects the risk arising from the obligations resulting from the underwriting of contracts, whether or not similar technical bases to those of life insurance are used, as a consequence of both the events covered and the processes followed in the course of business.

The sub-modules into which the risk of health underwriting is divided are:

Premium and reserve risk: is the risk that the premium reserve for the period will not be sufficient to meet claims occurring in the period of cover.

Lapse or surrender risk: this sub-module affects all liabilities whose net value is sensitive to changes in the level or volatility of policy discontinuance, cancellation, renewal and surrender rates.

Catastrophic risk: this sub-module concerns all liabilities whose net value is sensitive to significant uncertainty in extraordinary event assumptions.



The non-life underwriting risk shall reflect the risk arising from non-life insurance obligations, based on the events covered and the processes followed in the conduct of business.

The sub-modules into which the non-life underwriting risk is divided are:

Premium and reserve risk: is the risk that the premium reserve for the period will not be sufficient to meet claims occurring in the period of cover.

Lapse or surrender risk: this sub-module affects all liabilities whose net value is sensitive to changes in the level or volatility of policy discontinuance, cancellation, renewal and surrender rates.

Catastrophic risk: this sub-module concerns all liabilities whose net value is sensitive to significant uncertainty in extraordinary event assumptions.

The quantification in terms of regulatory capital for the underwriting risk sub-modules to which the undertaking is exposed is:

in thousands of €	2023	2024
Life underwriting risk	88,136	81,635
Mortality risk	2,288	3,627
Longevity risk	18,212	17,388
Disability risk	82	492
Lapse risk	66,984	62,880
Expense risk	22,789	18,727
Catastrophic risk	1,548	3,135
Diversification of life underwriting risk	-23,766	-24,615
Health underwriting risk	285	29
SLT health risk	0	0
NSLT health risk	135	29
Catastrophic health risk	220	0
Diversification of health underwriting risk	-69	0
Non-life underwriting risk	616	94
Premium and reserve risk	515	94
Lapse risk	78	0
Catastrophic risk	224	0
Diversification of non-life underwriting risk	-202	0

Since most of the underwriting risk exposure derives from life underwriting risk, this is the risk that is most closely monitored and controlled. Life underwriting risk is mostly concentrated on the risk of lapses.



Underwriting risk management is monitored by the Company's Risk Management Unit through indicators that measure compliance with the Risk Appetite target set for the life ratio and its sub-modules approved by the Board.

Underwriting risk is measured on the basis of the following indicators:

Life Underwriting Ratio: this is the quotient between the Life SCR and the Global SCR as an expression of the weight of life underwriting risk with respect to the total risk to which the Company is exposed.

Mortality risk: this is the ratio between the life mortality SCR and the life underwriting SCR as an expression of the weight of mortality risk in relation to the total life underwriting risk to which the Company is exposed.

Longevity risk: this is the ratio between the life longevity SCR and the life underwriting SCR as an expression of the weight of longevity risk with respect to the total life underwriting risk to which the Company is exposed.

Lapses or surrender risk: the ratio of the life lapses SCR to the life underwriting SCR as an expression of the weight of the life lapses risk with respect to the total life underwriting risk to which the Company is exposed.

At 31.12.2024 the Risk Appetite target set for the life ratio is:

Indicators	Definition	Risk Appetite	No fulfill	Fulfill	Exceeds	December 24	Compliance Level
Underwriting Ratio	UR = Underwriting SCR / Overall SCR	≤ 125%	> 175%	[125%, 175%]	< 125%	86%	Exceeds
Mortality Risk	MR = Mortality SCR / Underwriting SCR	≤ 125%	> 175%	[125%, 175%]	< 125%	4%	Exceeds
Longevity Risk	LgR = Longevity SCR / Underwriting SCR	≤ 125%	> 175%	[125%, 175%]	< 125%	21%	Exceeds
Lapses Risk	LpR = Lapses SCR / Underwriting SCR	≤ 125%	> 175%	[125%, 175%]	< 125%	77%	Exceeds

Indicador	2023	2024
Life Ratio	84%	86%

On a quarterly basis, the Technical-Actuarial Directorate reports to the risk management manager the capital requirements for life, health and non-life underwriting risks or the inputs needed to calculate them.



MedVida Partners keeps the business processes related to underwriting and claims properly updated in order to verify the adequacy of the management procedures and ensure the sufficiency and quality of the relevant data for underwriting and the constitution of reserves, as well as the consistency of these with the Company's strategy.

The Technical-Actuarial Department carries out actions to monitor this risk, such as: (i) the analysis of the claims ratio and the adequacy of the tables considered in the pricing of products and provision of the commitments undertaken, (ii) monitoring the sufficiency of the technical management surcharges established in the pricing of the product to cover the actual management expenses incurred (iii) monthly monitoring of the total and partial surrender rates experienced in the most significant products, updating the total and partial surrender assumptions in the calculation of the Life SCR and updating the claims ratio if applicable.

Each of the products is marketed under the Company's underwriting standards, including maximum quantitative risk acceptance limits and general risk exclusions, in order to ensure adequate control of the risks accepted. In those life insurance operations in which the insured requests a capital sum insured in excess of the limits established in the reinsurance contract, express acceptance of the risk to the reinsurer is requested.

The Company grants redemptions, guaranteed returns and profit participations in certain products. All of these are valued in accordance with the contractual documentation of the product.

The Company has a reinsurance agreement with SCOR Global Life Reinsurance Ireland, Designated Activity Company, whereby MedVida Partners cedes the individual life protection business written in the Banco Sabadell channel, which assumes 99% of the claims. For other products, the Company has a reinsurance agreements with Nacional Reinsurance, Gen Reinsurance AG, Scor Global Life SE Ibérica, Swiss Re, CNP Assurances (France) y Munich Re.

In addition, the Company has one excess of loss reinsurance contracts (Catastrophic XL), one with General Reinsurance AG, in Cologne (Germany) to cover the risk retained by the Company in Spain (both life and non-life products) in the event of a catastrophic event. The Company also has an excess of loss reinsurance contract (Catastrophic XL) with the reinsurer General Reinsurance AG, in Cologne (Germany) for business in Italy.

The mortality and disability risk assumed by the Company under the approach currently applied in its reinsurance is entirely immaterial and not material.

Table with maximum death benefits per insured 2024-2023

Year	Maximum sums insured	
	2023	2024
Collective Life	3.5	3.5
Individual Life	2.5	2.8
Accidents	1.0	0.5

Figures in millions of euros



The capital sums insured in the table represent the maximum death benefits (amounts in addition to the mathematical provision of the insured) for life and accident business, including individual and group business.

Table of the number of contracts according to the number of insured capital tranches for individual and collective risk life business

Capital tranches	N° Contracts		
	2023	2024	Variación
Less than 50,000	102,349	76,740	-25%
Between 50,000 and 100,000	13,193	28,943	119%
Between 100,000 and 150,000	2,724	9,177	237%
Between 150,000 and 200,000	516	2,440	373%
Between 200,000 y 250,000	151	746	394%
Between 250,000 y 300,000	45	213	373%
More than 300,000	59	234	297%
	119,037	118,493	-0.46%

Gross reinsurance data

Each year, as part of its actuarial report, the Company performs a premium adequacy test using an adverse scenario combining an increase in claims and an increase in actual expenses.

The Technical-Actuarial department also envisages other tasks related to:

- Follow-up of claims files opened for certain individual life and accident products.
- Monitoring of the surrenders and extraordinary contributions in certain of the Company's products that provide for them.
- Participation in the analysis of new mergers and acquisitions.

C.2 Market risk

Market risk exposure is measured by the impact of fluctuations in the level of financial variables such as equity prices, interest rates, real estate prices or exchange rates. Market risk arises from the level or volatility of market prices of financial instruments.

Market risk is measured on the basis of the following indicator:

- Market Ratio: this is the quotient between the market SCR and the global SCR as an expression of the weight of market risk with respect to the total risk to which the Company is exposed.



At end 2024, the Company's market ratio exceeds the risk appetite. The market ratio reflects that this risk, together with underwriting risk, is the risk to which the Company is most exposed.

Indicators	Definition	Risk Appetite	No fulfill	Fulfill	Exceeds	December 24	Compliance Level
Market Ratio	MR = Market SCR / Overall SCR	≤ 120%	> 130%	[110%, 130%]	< 110%	60%	Exceeds

Indicador	2023	2024
Market Ratio	74%	60%

The sub-modules or sub-risks into which market risk is divided are measured in terms of capital in accordance with Solvency II Directive 2009/138/EC and its technical specifications for the calculation of solvency capital requirements.

The sub-modules into which market risk is divided are as follows:

- Interest rate risk: this sub-module concerns all assets and liabilities whose net value is sensitive to changes in the term structure of interest rates or in their volatility.
- Equity risk: this sub-module concerns all assets and liabilities whose net value is sensitive to changes in equity prices.
- Real estate risk: this sub-module concerns all assets and liabilities whose net value is sensitive to changes in the value of real estate.
- Currency risk: this sub-module affects all assets and liabilities whose net value is sensitive to changes in foreign exchange rates. The required capital calculation is made separately for each currency and then aggregated.
- Spread risk: this sub-module concerns all assets and liabilities whose net value is sensitive to changes in the level or volatility of credit spreads relative to the risk-free interest rate structure.

The following limits are set out in the Investment Risk Management Policy with the objective of mitigating the Company's risks:

- Interest rate risk: The Company's interest rate risk arises from changes in the prices of assets and liabilities as a result of changes in the yield curve. This risk is measured on an aggregate basis and not on a product-by-product basis, unless required by applicable regulations.

To measure the exposure of the Company's own funds to interest rate movements and assess the degree of mismatch between the duration of assets and the duration

of liabilities, the net DV01 of assets and liabilities (a measure used to gauge changes in value due to a parallel movement of 1bp in interest rates) is calculated, which must be within the limits set by the Company at any given time in accordance with its investment policy.

- Credit risk: The limits to mitigate this risk will be determined based on the credit rating of the issue. Where the investment has a credit rating from an external Credit Rating Agency (ECAI), the *rating* will be selected in accordance with Solvency II criteria:

Rating selection criteria	
1	Where the issue has only one rating from one rating agency, the rating of that rating agency shall be used.
2	Where the issue is rated by two rating agencies, the worst one should be used.
3	When the issue is rated by three rating agencies, the two best ratings will be used, and if the two best ratings are not equal, the worst of these two best ratings must be chosen.

In the absence of an explicit rating for an asset, the Company may estimate the credit rating using market accepted methodologies using an alternative method, or the asset may be considered unrated.

The credit rating shall be established in accordance with the grading scale referred to in Article 109 bis, section 1 of Directive 2009/138/EC, the credit rating of which is expressed from 0 to 6:

Rating	Rating Score (CQS)
AAA	0
AA	1
A	2
BBB	3
BB	4
B	5
C	6

The following **limits are** set to mitigate credit risk:

CQS limits

- The average rating of the portfolio will be at least 3
- The portfolio's exposure to issuers with a credit rating below 3, or with no credit rating, shall not exceed 25%. This limit does not apply to Public Debt of OECD countries or to issuers whose capital requirement is zero under Solvency II. It also does not apply to mortgage loan exposures.
- The minimum rating at the time of purchase of an asset shall be BBB (i.e. CQS = 3), unless approved in advance by the Investment Committee for new investments below or equal to a threshold of EUR 50,000,000, or by the Board of Directors for investments above that amount.
- Assets that are rated BBB or higher that subsequently fall below BBB require ALCOR's approval to continue to be held (and until such approval is received, that asset will be considered outside risk appetite).

- Counterparty/concentration risk: Counterparty exposure shall be measured as the market value of the net exposure of any collateral held or received.

The counterparty risk assessment will apply to the entire asset portfolio of MedVida Partners including its subsidiaries and branches. Unit Linked product portfolios as well as Pension Fund portfolios managed of the Asset Management Company are excluded (restrictions on Pension Funds were dealt with in the investment policies of each of the Funds, as well as in the Pension Fund and Pension Plan regulations).

Counterparty exposure shall be measured as the market value of the net exposure of any collateral held or received.

The maximum exposure to any one issuer will be a function of its *rating*:

Credit Rating (CQS)	Maximum Exposure
0-1	10%
2	7%
3	4%

This limit does not apply to Government Debt of OECD countries or to issuers whose capital requirement is zero under Solvency II. It also does not apply to mortgage loan exposures.

The maximum exposure for private investments is 15%.



For alternative assets as a whole, including mortgage loans in this category, these are limited to 40%.

For alternative assets, the Company has established specific limits per asset class.

Asset class limits for alternative investments:

- Mortgage loans: 30%.
- Trade financing: 10%.
- Commercial real estate loans: 10%.
- Other alternative investments: 7%.

Hedging instruments are permitted to facilitate efficient portfolio management or to hedge other risks:

Hedging instruments

For derivatives held for hedging purposes, any exposure to a single derivative counterparty shall be limited to 5% for each counterparty.

In the case of derivatives held for efficient portfolio management, the exposure shall be limited to a total of 5% across all counterparties.

The exposure to market risk on hedged positions shall be measured taking into account the underlying and the derivative together.

- Equity risk: The equity risk assessment will apply to the entire asset portfolio of MedVida Partners including its subsidiaries and branches. Excluded are the portfolios of Unit Linked products as well as the portfolios of Pension Funds that the EGFP had under management (restrictions on Pension Funds were dealt with in the investment policies of each of the Funds, as well as in the Pension Fund and Pension Plan regulations).

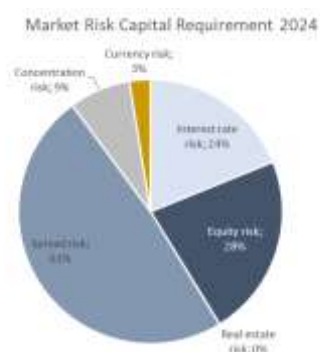
Equity investment is limited to 5% (excluding investments in subsidiaries).

- Liquidity risk: Liquidity risk is managed by matching cash flows of assets to expected cash flows of liabilities, and by maintaining sufficient liquid and marketable assets to pay liabilities as they fall due, even in the event of significant stress.
- Foreign exchange risk: Investments may be made in assets denominated in G10 and other approved currencies. In the case of non-EUR investments, hedging instruments may be used to hedge to EUR. The net exposure (after taking into account the effect of any hedging) to non-EUR investments shall be less than or equal to 5% of the insurance portfolio (excluding assets allocated to Unit Linked insurance product portfolios).

The basis for calculating the above limits shall be the market value (with the exception of counterparty exposures, where the collateral held is deducted).

The market risk sub-modules to which the company is exposed are:

Amounts in Thousands of Euros	2023	2024
Market risk	77,967	57,245
Interest rate risk	18,161	13,524
Equity risk	22,356	16,032
Real estate risk	4,322	13
Spread risk	45,015	34,883
Concentration risk	3,545	5,389
Currency risk	884	1,847
Diversification	-16,317	-14,442



During 2024 the global market risk exposure has decreased by 21 million. This decrease was mainly due to movements in the yield curve, lower provisions due to the increase in falls, the new asset mix of unit-linked assets and lower consumption of real estate following the sale of the building..

The assets of the portfolio have been invested in accordance with the principle of prudence as set out in Article 132 of Directive 2009/138/EC. The Investment Policy and the Investment Risk Management Policy are drawn up in accordance with the principle of prudence, setting out requirements with regard to the type of eligible assets, the composition of the portfolio and the diversification of investments aimed at ensuring the security of investments.

On at least an annual basis, a maturity matching analysis is carried out between its assets and liabilities over a sufficiently long time horizon, reviewing the matching of assets to liabilities based on the investment policy:

- Comparing the present value of assets with the present value of liabilities.
- Comparing the duration of assets with the duration of liabilities.
- Assessing the credit risk of portfolios.
- Finally, analysing the coverage surplus/deficit.



Among the market risks, spread risk has the greatest weight among all market risks, accounting for 61% of the overall market risk exposure. Another risk to which the Company has significant exposure is equity risk, which represents 28% of the total market risk requirement. It should be borne in mind that market risk exposure also includes exposure to unit-linked insurance, which has a significant weight.

In the context of market risk mitigation transactions, the Company has applied risk mitigation techniques that transfer risk to third parties during the period. Specifically, these are derivatives for risk mitigation purposes: on the one hand, swaps on floating vs. fixed interest rates has been contracted, which neutralise the risk on the volatility of interest rates associated with the mortgage loan portfolios. On the other hand, CCS GBP vs EUR and FXF GBP vs EUR and FXF USD vs EUR have been contracted to hedge part of the exchange rate risk of mortgage loans denominated in sterling and bonds in the portfolio, denominated in sterling and dollars. In addition, another type of hedging derivative contract called *spread lock* is managed, which serves to mitigate balance sheet volatility risk.

C.3 Credit risk

The Company has four types of significant sources of **counterparty risk**:

- a) Counterparty risk from the temporary transfer of assets to WIF and WAF companies
- b) Reinsurance agreements
- c) Cash in banks
- d) Portfolios of mortgage loans

(a) Counterparty risk due to the temporary transfer of assets

Following the transfer of assets to the WIF and WAF companies as a result of the formalisation of the corresponding Framework Agreements, these companies are obliged to pay the Company the same cash flows and at the same time as the transferred financial assets would have been paid.

The Company monitors the counterparty risk that could arise from the transfer of assets and the Framework Agreements signed to evaluate contingency plans that enable it to manage risks and maintain ratios in line with the Risk Appetite defined by the Company's Board of Directors in different scenarios, in order to:

- Calculate the impact on counterparty risk based on Solvency II regulations.
- Ensure substantial retention of the risks and rewards of the transferred assets.
- Evaluate contingency plans to manage the above risks and maintain the ratios in accordance with the Risk Appetite defined by the Company's Board of Directors in different scenarios.

The calculation of counterparty risk is performed on a monthly basis in accordance with the calculation and valuation guidelines set out in the Solvency II rules for the standard formula, as set out in the EU Delegated Regulation 2015/35.



An independent expert performs a valuation of all assets provided as collateral on a quarterly basis including a description of the methodology used.

In addition, under the Framework Agreements, MedVida Partners has a number of rights and WIF and WAF have a number of obligations to mitigate and manage counterparty risk appropriately.

The counterparty risk generated by these Framework Agreements is calculated in accordance with Solvency II regulations. According to the provisions of the EU Delegated Regulation 2015/35, counterparty risk can be mitigated by the provision of collateral arrangements. These agreements, in the case of MedVida Partners, include the pledging of shares and other securities that grant economic rights over the assets that form part of the collateral. Through these collateral arrangements the Company has access to the collateral and guarantees.

MedVida Partners receives a quarterly agreed-upon procedures report issued by Grant Thornton on a quarterly basis from the counterparty to these Framework Agreements. This report audits the calculation and methodology of the counterparty risk, as well as the differences of more than 5% of the movements in the collateral portfolio, in terms of composition and valuation.

The Company's controls over collateral to monitor counterparty risk are described below:

Description

Following the transfer of financial assets to the WIF and WAF companies as a result of the execution of the corresponding Framework Agreements, these companies are obliged to pay MedVida Partners the same cash flows and at the same time as the transferred assets would have been paid.

At the time WIF and WAF received the assets transferred to them from the Company, they formed a portfolio of assets wholly owned by WIF and WAF, this portfolio is referred to as *transferred collateral or transferred guarantees*. In addition, other assets were contributed.

The pledged assets of WIF and WAF that are considered for the purpose of counterparty risk mitigation as a result of the asset transfer transaction are as follows:

Collateral for assets transferred



Guarantees provided	Jurisdiction of the guarantee	Underlying assets	Main risks	Million euros	
				2024	2023
Private listed debt				108	100
First-ranking pledge on securities custody account and control contracts	New York	Public and private fixed-income securities	Interest rate risk and spread		
Mortgage assets				-	30
Pledge on debt instruments (profit participating notes) issued by holding companies	Luxembourg	Residential mortgages	Real estate collateralized counterparty risk		
Treasury				93	16
First-ranking pledge on cash bank accounts and control contracts	New York	Accounts payable	Counterparty risk		
Market value of collateral of transferred assets				201	146

Within each typology, assets are ordered from lowest to highest value.

Additional Guarantees

Guarantees provided	Jurisdiction of the guarantee	Underlying assets	Main risks	Million euros	
				2024	2023
Non-listed equities				2.039	1.774
First-ranking nonpossessory pledge (equitable mortgage) on the shares of holding companies (*)	Cayman Islands	Bookstores	Non-listed equity risk		
First-ranking pledge on all of the holding company's equity interests (*)	New York	Online educational services (Academic Partnership)	Non-listed equity risk		
Mortgage assets				3.345	2.556
First-ranking nonpossessory pledge (equitable mortgage) on the shares of holding companies (*)	Cayman Islands	Commercial Premises, Offices and Residences	Property risk		
First-ranking pledge on the holding company's equity interests (*)	New York	Data Center	Property risk		
Total market value of additional collateral owned by WIF/WAF				5.384	4.330

Within each typology, assets are ordered from lowest to highest value.

(*)First-ranking security interest in favor of MEDVIDA Partners in shares of the holding company holding the investment (see column "underlying assets" for the type of investment held by the company whose shares are pledged).

The assets detailed above are subject to the counterparty, liquidity and legal risks of the Luxembourg companies WIF and WAF. These risks, as well as the risks inherent in the assets they hold, are covered by the collateral and over-collateral provided by these companies, their subsidiaries and the Elliott Funds respectively, and the Company's right to cancel the agreements at any time.



Both at the date of transfer of the financial assets and on an ongoing basis, the exposure to changes in the Company's cash flows before and after the transfer of the financial assets has been analysed, resulting in a substantial retention of risks and rewards.

As of 31 December 2024, the market value of the total assets of WIF and WAF amounts to EUR 6,325 million (EUR 5,409 million in 2023) (according to the audited annual accounts of "WIF" and "WAF" and the valuation report issued by independent expert), the market value of the transferred financial assets is EUR 621 million as of the same date (EUR 792 million in 2023).

Million euros

Assets to meet the obligations to MedVida Partners	2024	2023	Value of obligations to MedVida Partners	2024	2023
Collateral for transferred assets	923	1,068			
Additional collateral owned by WIF/WAF	5,402	4,341			
Total market value of WIF/WAF assets (*)	6,325	5,409	Market value of financial assets transferred	621	792

(*) This value of the assets includes both the valuation at market prices and, in the case of certain debt assets, the valuation at amortised cost. These values are in accordance with the audited accounts of WIF and WAF, which have been prepared in accordance with International Financial Reporting Standards, and this has no impact on the accounting treatment of the transfer of financial assets carried out by MedVida Partners.

In addition, an independent expert reviews the valuation of all assets provided as collateral on a quarterly basis, including a description of the methodology used.

Counterparty risk tolerance.

The **counterparty risk** generated by these Framework Agreements is calculated in accordance with Solvency II regulations. As provided for in the EU Delegated Regulation 2015/35, counterparty risk can be mitigated by the provision of collateral arrangements. These agreements, in the case of MedVida Partners include the pledging of shares and other securities that grant economic rights over the assets that form part of the WIF and WAF collateral.

On a monthly basis, the counterparty default risk is verified to be less than 5 per cent (as a percentage of the market value of the assets transferred). This report is included in the document called CPD Model (calculation of counterparty risk), which is prepared by the WIF and WAF companies, and is also replicated by MedVida Partners through the data reported by WIF and WAF.

	Maximum limit (risk tolerance)
Capital requirement for counterparty risk (generated by asset disposal contracts)	5% of the market value of the assets disposed of

The counterparty risk consumption calculations are performed independently for WIF and WAF, obtaining the SCR of the assets provided as collateral for each of the Market Risk modules (Interest Rate, Spread, Equity, Real Estate, Currency and Concentration) and for the Counterparty Risk module, including the diversification benefit. This calculated SCR is the *haircut* (or collateral



adjustment) to be deducted from the asset valuations, thus reducing the value of the assets taken into account as collateral.

Corresponding discounts are also applied in the interest rate risk, concentration and counterparty risk modules.

The risk-adjusted value derived from collateral is used as a corrective measure to the market value of the collateral and is applied as a discount. In this way the total market value of the collateral provided is corrected for all risks to which it may be exposed.

Once the risks of each of the assets have been calculated, according to the risks to which it is exposed, the overall capital consumption is calculated for each of the companies on the basis of the standard formula (the WIF and WAF SCR or *haircut*), including the diversification benefit of these assets.

The results at the end of 2024 of the maximum tolerance limit for counterparty risk generated by the Framework Agreements are as follows:

Market risk SCR for collateral		WIF		WAF	
euros					
Market Risk SCR Summary	% of MV	EUR	% of MV	EUR	
Interest rate scenario		Down		Down	
Interest Rate risk	0.4%	16,633,889	0.4%	7,929,845	
Equity risk	19.0%	719,004,073	18.8%	338,354,858	
Property risk	21.1%	798,530,704	21.0%	377,593,346	
Spread risk	0.1%	1,692,769	0.0%	796308,8636	
Currency risk	24.2%	912,126,079	23.9%	429,920,912	
Concentration risk	22.5%	852,186,492	22.3%	401,006,384	
Undiversified Market Risk SCR	87.4%	3,300,174,007	86.4%	1,555,601,655	
Diversified Market Risk SCR	54.9%	2,074,418,335	54.3%	978,042,956	
Counterparty default risk SCR	0.0%	1,499,639	0.1%	1279704,066	
Diversified Market + CDP risk	54.9%	2,074,793,752	54.3%	978,363,667	
WIF/WAF Assets (excl. Elliott Swap)		124.478.529		76.266.740	
Elliott Collateral		3,659,324,027		1,724,990,184	
Total collateral		3,783,802,556		1,801,256,924	
Market haircut pre-div.	-86.62%	-3,300,174,007	-86.36%	-1,555,601,655	
CDP haircut pre-div.		-1499639,026		-1279704,066	
Diversification benefits		1,226,879,894		578,517,692	
Collateral post hc & div		1,709,008,803		822,893,258	
Total implied haircut	54.83%	2,074,793,752	54.32%	978,363,667	
CPD Risk (overcollateral if negative)		-1,158,697,757		-562.779.890	
As a % of MV of the lent securities, %		-274.86%		-284.83%	



On a quarterly basis, MedVida Partners receives an agreed-upon procedures report issued by Grant Thornton from the counterparty to these Framework Agreements. The Company performs controls to verify that the risks before and after the transfer of assets are not materially different and therefore **the risks and rewards are retained**.

These controls are carried out on the economic valuation, legal status, liquidity and credit quality of the asset portfolios initially contributed and on the subsequent movements that WIF and WAF propose to make, subject to approval by the Company, in the collateral securing their obligations.

The analyses carried out were based on the economic value of the collateral at the present time and in a stressed environment and the ability to make it liquid, as well as reviewing the validity and enforceability of the pledges that have been pledged.

Controls on collateral liquidity

It is verified that the portfolio of assets transferred to WIF and WAF has a liquidity that does not have a material impact on the Company's ability to meet its liabilities in relation to that which it had prior to the transfer of the Company's assets. Liquidity is analysed on the basis of MedVida Partners' liability needs.

Based on these liquidity needs, the assets in the WIF and WAF portfolios are grouped by liquidity categories and must meet at least the following requirements for the Company's liability needs.

The results of the controls as at 31.12.2024 are:

Description Control 1	Description Control 2	Description Control 3
<ul style="list-style-type: none"> Category 1 (Cash and sight assets): the amount must exceed 1.5% of the value of GMA assets outstanding at the control date. This calculation will take into account the balances in the current accounts at WIF and WAF and their subsidiaries WIH and WAH, as well as in the deposits set up with discretionary redemption by these companies at any time without penalty. 	<ul style="list-style-type: none"> Category 2 (Assets with immediate liquidity, including fully liquid bonds, as well as assets that are immediately convertible into liquidity): Their amount, accumulated to the amount of category 1, must be greater than the sum of the flows of the next 12 months from the date of the control, adjusted by the percentage of transferred assets. This calculation will take into account the market values of the bonds and debentures in the portfolio of assets transferred, as well as instruments considered "on first demand", such as loans or swaps made by WIF and WAF in which these companies reserve the right (and therefore the obligation for the counterparty) to be cancelled at any time without penalty. 	<ul style="list-style-type: none"> Category 3 (Assets with liquidity of less than six months): Its amount, accumulated to the amount of categories 1 and 2, must be greater than the sum of the flows of the next 3 years from the date of the report, adjusted by the percentage of assets transferred.

Results Control 1	thousand of €	Results Control 2	thousand of €	Results Control 3	thousand of €
COLATERAL CATEGORY 1 (i)	92,649	COLLATERAL CATEGORY 2 or lower	892,862	COLLATERAL CATEGORY 3 or lower	6,277,176
1,5% · GMA (lent securities)	9,287	LIABILITIES FLOWS OF NEXT 12 MONTHS	110,931	LIABILITIES FLOWS OF NEXT 3 YEARS	271,870
Compliance		Compliance		Compliance	



Controls on the transfer of flows with counterparties

The Company carries out regular checks to verify the correct transfer of the flows committed by the WIF and WAF counterparties.

Monthly:

- Extraction from the MedVida Partners database of the list of coupons and maturities foreseen for the coming month.
- Internal reconciliation of the Investment Management area with the Control and Management of Reporting of the final positions of each of the bonds that remain in the portfolio. In this way, there is traceability in each period of the new GMFAs (Global Master Future Agreements) contracted with WIF and WAF and of the termination of these contracts due to the sale or maturity of assets.

The control result as at 31.12.2024 is:

	Nominals	Realisation value
Difference/Variance	0	-0.24%
Compliance	OK	OK

Description	Nominals	Realisation value
TOTAL WIF/WAF	634,464,693	619,149,119
TOTAL MV	634,464,693	620,660,293
Difference	0	1,511,174
Check (Diff/TOTAL MV)	0.00%	0.24%

Daily:

- Through the payment of coupons, or when applicable through terminations, the expected flows are monitored to ensure that they enter the Company's current accounts. This is recorded both in the statement of current accounts and in the mails to the depositary requesting transfers of these flows from the single current account used to receive WIF and WAF flows (the Own Funds account) to each of the corresponding portfolios.
- The Accounting Unit reconciles, on two due days, the current accounts with the accounts. If there is an uncredited coupon or uncollected due date (which was not detected earlier due to an operational error), this is evidenced (this is recorded in the daily bank reconciliations).

No incidents arose during 2024.



In addition to the above controls, MedVida Partners has implemented a robust mechanism to regularly monitor and estimate any potential shortfall between the economic value of collateral (EcV) and the economic value of the Company's portfolio (IPMV). To this end, a collateral monitoring framework is in place. The main objective of this framework is to oversee and monitor possible deviations of the economic value of the obligations generated by the Framework Agreements and the economic value of the collateral, controlling the tolerated levels set by the board of directors. By means of an early warning system, this control framework provides the Company with key elements to report a possible shortfall, giving the possibility to initiate corrective actions in anticipation of a potential problem.

In addition, in the Addendum to the Action Plan, the Company established the procedure to be followed by the Board of Directors in the event that a breach of the Framework Agreements by WIF and WAF is detected and it is necessary to request the early termination of the Framework Agreements, where the escalation, the steps to be taken and the minimum content of the plan to be implemented are specified.

In the event of a breach by WIF and WAF of any of their contractual obligations listed above, the shares of both companies as well as the debt instruments issued by both companies would become the property of MedVida Partners once the corresponding guarantees have been executed, so that either the dividends obtained from both instruments or the proceeds obtained from the sale of the former would be used to acquire a portfolio of securities of the same or a similar nature, or the capacity of MedVida Partners to instruct the sale of assets on the balance sheet of WIF and WAF or of any of the entities forming its group would be used to acquire a portfolio of securities of the same or similar nature, quality, duration and profitability to that existing at the time of formalisation and subsequent evolution that could occur as a result of the Framework Agreements. This termination also has the liquidity and solvency guarantees subscribed by the shareholders, the Elliott International, L.P. and Elliott Associates, L.P. funds.

In this way, it is also ensured that in the event of the execution of the aforementioned guarantees (and of other guarantees granted in favour of the Company), neither the substantial retention of risks and benefits nor the Company's operability would be compromised.

b) Reinsurance agreements

The basic principles of reinsurance risk management are inspired by best business practices and existing regulatory and consultative frameworks.

The reinsurance contract is used as a risk reduction technique allowing the Company to transfer part of its risks to third parties. Reinsurance business is contracted only with entities that have a minimum credit rating of "BBB" or above according to a recognised rating agency.

The average rating of the reinsurers, with which the Company has agreements during the period 2024, have an average credit rating of A.

As an element of risk mitigation, the Company also belongs to the compensation system of the Consorcio de Compensación de Seguros in Spain. This system protects the Company from extraordinary risks.



(c) Cash at banks held by the Company is regularly adjusted to meet liquidity needs to minimise counterparty risk.

The counterparty risk to which the company is exposed is:

Amounts in thousands of €	2023	2024
Counterparty risk	15,651	20,834
Type 1	5,451	4,794
Type 2	11,142	16,996
Counterparty risk diversification	-942	-956

The exposure to counterparty risk at year-end 2024 has increased mainly due to the increase in type 2 exposures.

With respect to the concentration of counterparty risk, the largest exposure to counterparty risk arises from category 2, which includes mortgage loan portfolios. As for category 1, it comes mainly from the Company's cash positions in banks and reinsurers.

(d) Mortgage loan portfolios

The Company has seven portfolios of mortgage loans, the main risk of which is counterparty risk, namely mortgage loans originated by Spanish, English and Dutch credit institutions.

The Company has applied counterparty risk mitigation techniques to some of the mortgage loan portfolios since the incorporation of this type of asset on the balance sheet, which have been maintained through 2024. This risk mitigation technique works by transferring the risk to a third party, through an option to repay certain loans at a fixed price.

C.4 Liquidity risk

The purpose of calculating **liquidity risk** is to ensure that assets guarantee financial equilibrium, enabling the Company to meet its commitments.

Liquidity risk is the risk that insurance and reinsurance entities may not be able to realise their investments and other assets in order to meet their financial obligations when they fall due. This risk is not included in the mandatory capital requirements, but must be included in the Company's risk profile.

MedVida Partners has the necessary tools and methodologies to control this risk, and the controls that include them are described below:

a) Asset and Liability Management

Asset and liability management (ALM) is a set of techniques and procedures to ensure that the Company's investment and financing decisions are made correctly, taking into account the relationships between the various components of assets and liabilities.



The procedure carried out by the Investment Management Department consists of an ALM model, which identifies the necessary investments to guarantee the asset-liability ratio in order to obtain the liquidity required to meet the Company's obligations. Asset and liability management must consider the Company's risks, mainly those included in Market Risk (interest rate, credit, concentration, equities, currency and real estate), Counterparty Risk and Underwriting and Reserves Risk, derived from the application of the standard formula.

In particular, the Investment Management Department carry out a term matching analysis between its assets and liabilities over a sufficiently long time horizon:

- Comparing the value of assets with the value of liabilities.
- Comparing the duration of assets cash flows with the duration of liabilities cash flows.
- Compare expected cumulative cash flows of assets with those of liabilities.
- Assessing the credit risk of portfolios.
- Analysing the coverage surplus/deficit resulting, including at the portfolio level.

The results of the ALM analysis will highlight the mismatch in terms, both under the baseline scenario and under various stressed scenarios (measuring the robustness of the Company to changes in the risks it faces). The results of this review and any inconsistencies identified will be included in the ALM and ORSA reports submitted to ALCOR.

The results of the ALM analysis carried out by the Company to quantify its liquidity risk are presented below.

DV01, Euros	2024	2023
Assets	1,209,094	1,022,208
Liabilities	1,304,719	1,146,743
DV01 Neto	-95,625	-124,535

To monitor interest rate risk, the Company uses the DV01 indicator (currency sensitivity to a one basis point movement in interest rates).

The net DV01 at the end of 2024 stood at -95,625€, remaining within the parameters considered normal by the Company (-600,000€, +600,000€).

The company's strategy followed the same direction as in previous years. The Company's DV01 has been kept at levels close to zero in an attempt to reduce the company's sensitivity to interest rate fluctuations. Short-term cash flow matching was improved with the acquisition of new assets that generate recurring cash flows and the global DV01 was adjusted through the purchase of government bonds of high credit quality and high duration.

In the ALM analysis, the evolution of the deficit or surplus at present value of each of the company's products is analysed. Two scenarios are compared in which the sensitivity of this magnitude to movements in surrender rates is measured. On the one hand, the BEL scenario uses the weighted average of surrenders (partial and total) over the last five years to define the total surrender rate.



On the other hand, the Mass Lapse scenario applies a shock to the BEL scenario that assumes the immediate cessation of 40% of the policies.

Below are the aggregated results of the study by portfolio, showing the results of the 2024 BEL scenario and the 2024 Mass Lapse scenario to see how the portfolios perform under a stressed scenario.

2024

BEL Scenario	Assets	Premiums + Liabilities	Surplus / Shortfall
Valuation (€m)	2.478	2.205	273
Duration (Years)	6,50	7,89	(1,4)
DV01 (€k)	1.209	1.305	(96)

Mass Lapse Scenario	Assets	Premiums + Liabilities	Surplus / Shortfall
Valuation (€m)	2.478	2.210	269
Duration (Years)	6,50	4,79	1,7
DV01 (€k)	1.209	794	415

2023

BEL Scenario	Assets	Premiums + Liabilities	Surplus / Shortfall
Valuation (€m)	2534	2305	229
Duration (Years)	6,14	7,97	(1,8)

Mass Lapse Scenario	Assets	Premiums + Liabilities	Surplus / Shortfall
Valuation (€m)	2534	2321	213
Duration (Years)	6,14	4,80	1,3

A surplus of 273 million in 2024 in the BEL Base scenario indicates the extent to which the Company is able to meet its commitments in the long term. It can be seen that the duration of the liabilities is notably higher than the duration of the assets, therefore the movement in interest rates during 2024 has benefited the company's aggregate excess. We can observe the company's strategy to neutralise the effect of interest rate movements with the aggregate DV01 as discussed above.

The Mass Lapse scenario shows that the company would slightly reduce its total excess from EUR 273 million to EUR 269 million. This slight reduction is due to offsetting impacts of business with higher guarantees and business with lower guarantees.

As regards credit risk, exposure continued to be diversified between mortgages and other unlisted investments that offer more attractive risk-adjusted returns and high credit quality government bonds. The mortgages and other unlisted investments mostly collateral frameworks that protect them from an adverse scenario of widening credit spreads.

b) Ratio of liquid assets

In addition, MedVida Partners calculates the liquid asset ratio published by EIOPA in its Financial Stability Report on a quarterly basis. MedVida Partners has sought to use the same methodology as that used by the European regulatory body in order to monitor this risk and to standardise criteria in order to be comparable with the results published in official reports.

c) Liquidity ratio

The liquidity risk management framework is designed to capture short-term (≤ 1 month) and medium-term (1-12 months) liquidity risk by measuring cash availability and stressed liquid asset



values against stressed liquidity outflows under a severe "1 in 200" liquidity risk event (e.g. stress under the 12-month liquidity metric represents a 1 in 200 year event).

The framework establishes a risk appetite for each of these indicators, as well as the actions to be taken and those responsible for implementing them in the event of non-compliance.

Long-term liquidity will continue to be monitored through the ongoing annual ALM review of the company's position.

As regards the methodology for calculating the ratio, the numerator includes the liquidity available with stressed values. This is based on the portfolio composition at each monthly close, and only assets considered liquid are included in the analysis. The following are considered liquid: the company's current accounts, monetary investment funds, government and corporate bonds with a rating above Investment Grade (>BBB). Assets with a maturity of less than 1 year from the analysis are excluded from the numerator as they will be taken into account in the numerator as cash inflows. These liquid assets are stressed over three time horizons (1, 3, and 12 months) in a '1 in 200' scenario. The stresses applied correspond to interest rate movements, movements in credit spreads, credit default risk and settlement haircut.

The denominator part of the ratio includes the company's projected liabilities, based on the Solvency II Mass Lapse scenario, which assumes a cessation of 40% of policies during the first month, and applying a calibration according to the impact of the surrender rate on each of the company's portfolios. These liabilities include only the periodic policy premiums. No extraordinary contributions are considered in these projections. To these stressed liabilities are added the collateral requirements that the company would provide in the stressed '1 in 200' scenario for the derivative contracts held in the portfolio. The denominator includes the cash flows of all assets in the portfolio over the next twelve months stressed for credit default risk based on the average rating of the company's portfolio.

The following are excluded from the reported metrics:

- The segregated funds in Italy (e.g. Gestione Separata) cannot support the liquidity of the other portfolios due to the investment restrictions of these products. However, these portfolios are invested in liquid assets and their liquidity risk is monitored.
- Unit Linked portfolios as they do not represent ALM risks for the company.

The results of the liquidity ratio are presented monthly, measuring the ratio over three time horizons: 1 month, 3 months and 12 months.

The results of the analysis as of December 2024 are presented below:

	31/12/2024		
	1-month	3-month	12-month
Available liquidity, i.e. stressed liquid assets (€m)¹	1.380	1.327	1.202
Cash and cash equivalents (€m)	236		
Cash & eligible bonds (€m) ²	490		
Nr. of days over last month with cash holding in Red zone (<40m)	0 (0%)		
Stressed net cashflows³	534	570	583
Stressed LCR (%)	259%	233%	206%

As in 2023, the results of this analysis show that MVP's stressed Liquidity Coverage Ratio (LCR) is in compliance (above 140%). The LCRs are 259% at 1 month, 233% at 3 months and 206% at 12 months, indicating a margin of manoeuvre well above the risk appetite.

Short-term measures (cash holdings and eligible bonds as collateral) also comply with the indicators, showing cash and cash equivalents of EUR 236 million against a minimum of EUR 50 million (Compliance status is above EUR 60 million), and cash and eligible bonds of EUR 490 million against a minimum of EUR 75 million (Compliance status is above EUR 90 million).

C.5 Operational risk

The risk of loss arising from inadequate or dysfunctional internal processes, personnel, systems, or external events.

The Internal Control Unit plays an important role in the identification of operational risk as it is responsible, in collaboration with the various operational units, for ensuring the correct identification and categorisation of risk factors that may lead to operational risks. The head of the Internal Control Unit reports annually to the Head of Risk Management the inputs necessary to calculate the operational economic capital.

Its management is based on minimising the negative impacts and/or the frequency of materialisation of operational events through continuous improvement of quality and safety of processes by means of design and/or reinforcement of operational controls.

Operational risk is measured on the basis of the following indicator:

Operational Ratio: this is the quotient between the Operational SCR and the Global SCR as an expression of the weight of operational risk with respect to the total risk to which the Company is exposed.

Operational risk is measured in terms of regulatory capital in accordance with Solvency II Directive 2009/138/EC (standard formula). In addition to the standard formula measurement, operational



risk is measured based on the result of this for the calculation of the modified solvency capital (Economic Operational Capital) according to the frequency and severity of the risks included in the operational risk map obtained from the Company's annual assessment process through questionnaires (internal formulation).

The operational risk to which the company is exposed is:

Amounts in thousands of €	2023	2024
Operational Risk	11,438	10,417

With regard to operational risk mitigation, the Company has not applied risk mitigation techniques that transfer risks to third parties during the period 2024.

Monitoring of the legal and operational risk arising from framework contracts

During 2020, all the changes agreed with the DGSFP in the action plan and its addendum on collateral were implemented, which has strengthened the Company's position on the enforceability of collateral.

The Company also has a resolution procedure as mentioned above.

In addition, and in addition to these controls, in order to continuously verify the retention of the risks and benefits of the transferred assets, the Company has implemented, as indicated in its Action Plan, a monitoring of the following indicators at each quarterly and annual closing.

- 1.- Framework Agreements guaranteeing the flows of transferred asset equivalents. Changes and modifications
- 2.- Investment Risk Policy Analysis
- 3.- Legal analysis of collaterals
- 4.- Verification of closed structure
- 5.- No Substantial Transfer of Risks and Benefits
- 6.- Economic analysis of collateral
- 7.- Operational risk control
- 8.- Transfer Pricing Analysis.
- 9.- Changes in collateral and cash distributions.

The monitoring of these indicators is carried out continuously by the Company and is reported at each meeting of the Audit Committee and subsequently to the Board of Directors, after the quarterly and annual closings, for its knowledge and evaluation.

The Company has a database on operational risk managed by Internal Control, where incidents occurring in any of the MedVida Partners processes are collected, analysed and corrective measures are proposed.



C.6 Other significant risks

The Company has identified as other significant and non-quantifiable risks: strategic risk, reputational risk and sustainability risk.

Strategic Risk

Strategic risk arises from a lack of business vision, which may lead to the failure to meet the Company's economic and social objectives. It is a risk not covered by Pillar I of the Solvency II Regulation. MedVida Partners understands its exposure to strategic risk in its most literal sense as the risk that exists in the formalisation of mergers or acquisitions. The control of the strategic risk will be assessed by adapting the latest ORSA report or, if necessary, preparing a new ORSA or the adaptation of the latest ORSA report, thereby ruling out the provision of capital for this concept in this sense of strategic risk as described above.

Reputational Risks

Reputational risk arises from image problems that the Company may suffer as a result of the materialisation of other types of risk, generally of an operational nature. This risk is not included in Pillar I, so it is added to the risks in the standard formula for economic capital.

Reputational risk is measured by applying a correction coefficient to the Company's overall SCR.

Sustainability Risk

Climate change and the deterioration of the natural environment pose major global challenges. The transition to a low-carbon, more sustainable, resource-efficient and circular economy aims to ensure the long-term competitiveness of the European economy in line with the UN Sustainable Development Goals.

The EU is working to mitigate the effects of climate change and reverse environmental degradation. But it is not forgetting people, and therefore also focusing on social issues related to inequality, inclusion, human rights and labour relations.

European supervisory authorities have launched an extensive regulatory programme related to the transition to a sustainable economy. Many of these new regulations affect insurance companies.

MEDVIDA Partners is aligned with social transformation and the fight against climate change from the sensibility 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 greenhouse gas emissions from 2050 onwards and economic growth will be decoupled from the use of resources.

During 2024, the Company carried out various tasks aimed at assessing sustainability risk, to comply with current regulatory standards. Among these tasks, it is worth highlighting the following:

1. The Company has integrated sustainability risks into its governance and risk management system, establishing clear processes to identify, assess and manage these risks within its overall strategy and decision-making. In addition, the Company has reviewed and updated the incorporation of the sustainability aspects set out in the Solvency II amendment (Delegated Regulation (EU) 2021/1256) in all applicable policies and procedures. The insurer is also committed to transparency and disclosure, incorporating clear and accessible information on how sustainability risks are managed in its governance documentation. Finally, the entity conducts regular reviews of its sustainability risk governance to adapt to regulatory changes and industry best practices to ensure that its processes remain appropriate and effective.
2. The Company has assessed the sustainability risk of the investment portfolio covering technical provisions and own funds. To perform this assessment, the Company has used information from specialised ESG information providers. This information is related to aspects such as: sustainability rankings, sector exclusions, adverse impact indicators and UN sustainable development goals.
3. The Company has assessed the climate change risk of insurance products by conducting analyses of policy coverages, and additional demographic considerations. These analyses and the previous point have been used to identify products particularly exposed to climate change risks (physical and transition).
4. The assessment of the sustainability risk of investments and the climate change risk of insurance products has been used to develop and justify a materiality test model for the Entity's climate change risk in accordance with the specifications of the EIOPA guidelines. The scope of the Materiality Test extends to four levels: 1) investments and insurance products; 2) physical risk and transition risk; 3) qualitative and quantitative assessment; 4) life and general insurance entities.
5. The Company has defined materiality thresholds above which materiality risk could be considered significant and therefore affect risk appetite and solvency levels. In its Materiality Test, the Company justifies that the established thresholds have not been breached.
6. The ESG risk assessment of investments, the climate change risk assessment of products and the findings of the Materiality Test are incorporated in the ORSA Report.
7. The Company started to prepare during 2023 the new sustainability information required in statements S.06.04 and S.14.02 of the 2023 ANNUAL QRT (according to Taxonomy 2.8 published by EIOPA in April-2023). On the asset side the new indicators relate to the percentage of investments exposed to transitional and physical climate change risks. On the product side, information is required related to the proportion of written premiums covering climate risks broken down by line of business.
8. The Company has implemented a process to collect the sustainability preferences of new Unit Linked advised sales clients in Spain and Italy. This process identifies whether clients want their investments to integrate environmental, social and governance (ESG) factors,



complying with the following criteria with European regulation (EU Delegated Regulation 2021/1257).

9. The Company continuously monitors compliance with European SFDR legislation by products that take into account the promotion of environmental and social characteristics (Unit Linked and Pension Plans, until the discontinuation of the business). To this end, the Company carries out reviews to verify compliance with the sustainable investment percentage commitments and investments aligned with environmental and social characteristics. The Company also controls that the exclusions established and the management of disputes are effective. In addition, it integrates the Principal Adverse Events (PIAS) established in the Regulatory Technical Standards (RTS I) into its supervision and monitors their evolution. If a negative development is detected, the possibility of reducing exposure to the asset generating it or divesting it is analysed. To ensure transparency, any relevant modification is reflected in the update of the website and the documents available on it, thus ensuring that the information provided to customers and stakeholders is always aligned with the reality of the product and with regulatory requirements.
10. The Company ensures compliance with SFDR regulations at entity level by integrating sustainability risks into its investment strategy, policies and processes. To this end, it has developed a sustainability risk integration policy detailing the ESG criteria applied in investment decision-making and financial advice, as well as a remuneration policy aligned with sustainability. Based on the principle of proportionality and considering the legal requirements in force, the size of the organisation and the target market, the Company has decided not to consider the Principal Adverse Events (PIAS) at entity level, assessing that their integration would be disproportionate at present, although this decision will be reviewed periodically. All relevant information is published and updated on the corporate website to ensure its accessibility and alignment with current regulations, reaffirming the Entity's commitment to sustainability and responsible investment management.
11. The Company relies on an external consultant to support it in the various regulatory obligations associated with ESG challenges.

Based on the progress made in 2024, the main sustainability challenges for 2025 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. Advance the quantitative aspects of the Materiality Test for assessing the impact of climate change risk on insurance products.
3. Justify in the ORSA the materiality of ESG risk - of 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.
4. With the text of the CSRD (Corporate Sustainability Reporting Directive) at the date of preparation of this report, the Company should present the CSRD Sustainability Report with



the 2025 annual accounts, but this could be modified according to the proposal presented by the Commission and it will also depend on how this regulation is transposed in Spain.

5. Deepen ESG training for managers and sales staff.

D. Valuation for solvency purposes

D.1 Assets

As at 31 December 2024, the most significant asset items of MedVida Partners, and the valuation methods used to measure them, are as follows:

Asset	Value	
	Solvency II (thousands of euros)	
Deferred tax assets	86,181	They are recognised when differences arise between the balance sheet valuation for SII and tax purposes.
Property, land and equipment for own use	428	Amortised cost
Real estate (other than for own use)	0	Amortised cost
Shareholdings in related companies	239	Amortised cost
Equities - equities	3,917	Fair value
Bonds - Public debt	1,009,647	Fair value
Bonds - Private debt	371,625	Fair value
Bonds - Structured Financial Assets	13,395	Fair value
Investment funds	235,813	Fair value
Derivatives	20,418	Fair value
Deposits other than cash equivalent assets	4,241	Amortised cost
Assets held for index-linked and unit-linked contracts	823,405	Fair value
Loans and mortgages	742,256	Fair value
Reinsurance recoverables	17,669	Best estimate adjusted for the reinsurer's default risk
Deposits to cedants	0	Amortised cost
Cash and cash equivalents	59,987	Amortised cost
Other receivables	60,361	Amortised cost



As at 31 December 2023 the main asset items and valuation methods were:

Asset	Value Solvency II (thousands of euros)	Assessment
Deferred tax assets	85,103	They are recognised when differences arise between the balance sheet valuation for SII and tax purposes.
Buildings, land and equipment for own use	11,432	Fair value
Real estate (other than for own use)	6,739	Fair value
Shareholdings in related companies	202	Fair value
Equities - equities	4,379	Fair value
Bonds - Public debt	1,109,585	Fair value
Bonds - Private debt	425,247	Fair value
Bonds - Structured Financial Assets	16,084	Fair value
Investment funds	244,041	Fair value
Derivatives	15,705	Fair value
Deposits other than cash equivalent assets	4,481	Fair value
Assets held for index-linked and unit-linked contracts	765,620	Fair value
Loans and mortgages	638,267	Fair value
Reinsurance recoverables	16,185	Best estimate adjusted for the reinsurer's default risk
Deposits to cedants	2,458	Fair value
Cash and cash equivalents	56,937	Fair value
Other receivables	72,781	Fair value
Other assets	85,103	Fair value

Assets representing debt

Debt instruments included in the Company'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.

The realisation value of fixed income securities must include the accrued coupon. This is not captured from any external source but is calculated directly by the portfolio valuation and accounting system according to the convention of the reference market.



Shares or units in other collective investment undertakings

The valuation is performed daily by capturing the latest available net asset value of the institution.

Currencies other than those of the financial statements

The counter-valuation to the base currency of the portfolio of assets denominated in a currency other than the base currency of the portfolio is made at the *historical closed* rates published on Bloomberg for the various currencies.

If the prices of an asset available in the market are not of sufficient quality, the fair value of the asset is established using alternative valuation techniques (marked to model).

Portfolios of mortgage loans

At a general level, the valuation is performed using discounted cash flows. The discounting is performed with an updated interest rate curve and a discount spread/differential, based on information available in the capital markets. Flows are projected at the individual mortgage level based on their attributes (outstanding balance, interest rate, time to maturity, etc.). The projected contractual flows, i.e. the theoretical amortisation tables, are adjusted to reflect the effect of defaults, prepayments and recoveries. This adjustment is made on the basis of pre-calibrated parameters.

Derivatives for hedging purposes / Derivatives for investment purposes

The valuation is performed daily by capturing as the market price the price published by the calculation agent through the established communication channel (Bloomberg, Email). The valuation is checked daily by modelling the assets according to market standards (mark to model).

Reinsurance contracts

As mentioned in section C.1, the Company has a reinsurance agreement with SCOR Global Life Reinsurance Ireland, Designated Activity Company, whereby MedVida Partners cedes the individual life protection business written in the Banco Sabadell channel, which assumes 99% of the claims. For other products, the Company has a reinsurance agreements with Nacional Reinsurance, Gen Reinsurance AG, Scor Global Life SE Ibérica, Swiss Re, CNP Assurances (France) y Munich Re.

Significant differences between the bases, methods and main assumptions

The significant differences between the bases, methods and main assumptions used by the Company for the valuation for solvency purposes and those used for the valuation in the financial statements, by asset class, are as follows:

Deferred acquisition costs

In the financial statements, the amount of commissions and other acquisition costs for direct insurance that are allocated to the following year(s) in accordance with the policy coverage period



and the limits set out in the technical note are recognised under "Prepaid commissions and other acquisition costs". It amounts to 9,863 thousand euros (9,480 thousand euros in 2023).

For the purposes of the Solvency II balance sheet, the heading of prepaid commissions and other acquisition costs is valued at zero, given that the flows considered in the valuation of technical provisions include all expenses associated with the insurance contracts evaluated, 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.

Intangible assets.

The intangible assets booked in the Company's accounts include computer applications and the value of economic rights related to acquisitions. During 2024, intangible assets amounting to Euros 11,480 thousand have been recognised in the accounts in connection with the acquisition by the Company on 30 April 2024 of the life insurance contract portfolio from Sa Nostra, Compañía de Seguros de Vida S.A.

For Solvency II purposes, the Company's intangible assets are valued at zero.

Deferred tax assets.

Deferred tax assets recognised in the Company's financial statements relate mainly to:

- the amount of capital losses on its financial assets, which, if realised, would generate a lower tax payable,
- the tax on anticipated profits corresponding to items not deductible for tax purposes (e.g. impairments of financial investments),
- the amount corresponding to the lower tax that would be paid as a result of accounting mismatches in the Company's liabilities.

Deferred tax assets are recognised by applying the tax rate at which they are expected to be recovered to the relevant temporary difference or credit:

- Spain: 25%.
- United Kingdom: 19%.
- Italy: 24% for IRES (l'Imposta sul Reddito delle Società) and 6.82% as a variable maximum for IRAP (Imposta Regionale sulle Attività Produttive).

Deferred tax assets under Solvency II reflect the differences between the balance sheet valuation for Solvency II and tax purposes, which has resulted in an increase of EUR 24,383 thousand (EUR 27,412 thousand in 2023), compared to the accounting amount.

The Company has a net deferred asset, i.e. the deferred asset figure exceeds the deferred liability figure, amounting to Euros 18,981 thousand (Euros 18,172 thousand in 2023).

Financial assets.

Under the Solvency II regime, the main differences in the valuation of investments between accounting and Solvency II in 2024 are as follows:



- Valuation of the mortgage loan portfolios. In this case, the Solvency II value is the fair value of each underlying of the aforementioned assets, whereas in the accounting statements they are valued at amortised cost, which represents an increase in value of 47,533 thousand euros.
- Investments other than mortgage loan portfolios accounted for under Loans and receivables and Held-to-maturity investments: for accounting purposes they are measured at amortised cost; however under Solvency II they are measured at fair value, resulting in an increase in value of EUR 3.583 thousand.

Amounts recoverable from reinsurance.

Refer to section D.2 of this document.

D.2 Technical Provisions

This section details the accounting technical provisions and Solvency II Technical Provisions and their main qualitative differences.

The technical buffers of the regulatory "1st Order" tables used by the Company in the calculation of the accounting mathematical provisions at year-end are those set out in the Resolution of 17 December 2020 of the DGSFP with reference to the mortality and longevity tables to be used by insurance and reinsurance entities, and approving the technical guide regarding the supervisory criteria in relation to the actuarial tables, and on certain recommendations to promote the development of sectoral actuarial statistics (Resolution of 17/12/2020 of the DGSFP, hereinafter).

From the loss experience studies carried out by the Company, it is observed that the 1st Order actuarial tables used in the calculation of accounting mathematical provisions, as well as the 2nd Order actuarial tables (being the 1st Order tables excluding the regulatory technical buffers) used in the calculation of Solvency II technical provisions, are sufficient.

The following table lists the actuarial tables applied in the calculation of the mathematical accounting provisions as well as in the calculation of the Solvency II Technical Provisions for the main business in force as at 31 December 2024.

Modality	Main Coverage	Tables used calculation accounting mathematical provisions		Tables used to calculate technical provisions Solvency II (**)	
		Spain	Italy	Spain	Italy (***)
Savings insurance	Longevity / Mortality	PER2020_Ind_1st.order / GK70, GK80, GK95(*) / GR95(*) / PASEM 2010 (*) / PASEM 2020 1st.order No Rel	SIM/F2002	PASEM2020_General_2nd.order	70% SIM2012/SIF2012
Life Annuities	Longevity/Mortality	GR 95(*) / PER2020_Ind_1st.order / PER2020_Col_1st.order	n/a	PER2020_Ind_2nd.order / PER 2020_Col 2nd.order	n/a
Risk life insurance	Mortality	GK95 (*) / PASEM 2010(*)	SIM/F91 SIM/F2002	PASEM2020_General_2nd.order	25%SIM91/SIF91
Unit link	Mortality	GK95 (*) / PASEM 2010 (*) / PASEM 2020 1er.order No Rel	SIM/F2002	PASEM2020_General_2nd.order	70% SIM2012/SIF2012

(*) These are the actuarial tables in the pricing basis and used in the calculation of the mathematical accounting provision for death cover, as they are more prudent than the actuarial tables for the risk of death applied for related or unrelated life insurance, included in the Resolution of 17 December 2020 of the DGSFP (PASEM 2020_1st order or PER 2020 1st order, depending on the product).

(**) The actuarial tables published in the Resolution of 17/12/ 2020 of the DGSFP to be used in the calculation of Solvency II technical provisions, which respond to best estimate assumptions required by the solvency framework, are:

PER2020_Ind_2ndo.order: Generational actuarial tables for longevity risk applicable for the calculation of technical provisions under Solvency II in individual life-savings insurance policies with payment of the benefit in the form of capital or annuity.

PASEM2020_General_2nd.order: actuarial tables for mortality risk applicable for the calculation of technical provisions under Solvency II for individual or group life-risk insurance with payment of benefits in the form of capital, as well as for savings insurance during the accumulation period where in the event of death an additional capital sum assured is paid.

(***) SIM 91 and SIM 2012: actuarial tables for mortality risk applicable for the calculation of technical provisions under Solvency II in life-risk insurance as well as in savings insurance marketed in the Italian market.

Technical Provisions

The value of the Technical Provisions at year-end 2023 and 2022 including the best estimate amount and the risk margin separately for each significant business line is as follows:



Lines of business	Technical provisions (SII)		BEL (SII)		Risk Margin	
	2023	2024	2023	2024	2023	2024
With profit participation	1,778,658	1,701,668	1,748,890	1,680,225	29,768	21,443
Index-linked & Unit-Linked	749,465	806,727	743,499	802,542	5,966	4,184
Other life insurance (protection)	6,602	-13,726	5,903	-20,093	700	6,367
Other life insurance (savings)	546,914	529,727	537,895	520,405	9,019	9,322
Accepted reinsurance	1,692	0	1,692	0		
Non-Life Insurance	4,521	88	4,393	42	128	46
Health Insurance	1,120	14	844	0	276	14
Total	3,088,972	3,024,497	3,043,116	2,983,121	45,856	41,375

The Company's Technical Provisions have been calculated as the present value of future expected cash flows under best estimate assumptions (Best Estimate Liability, BEL), plus the Risk Margin. The Risk Margin is calculated by applying method 2. The calculation takes into account all inflows and outflows of the Company's projected obligations and the time value of financial options and guarantees.

The percentage of the Company's business that has been modelled for this calculation is over 99.3% of total provisions. As regards the business not modelled, although it is immaterial (0.7% of total provisions), the Company has used simplified methods to include it in the Technical Provisions.

The assumptions applied for the calculation of the Solvency II Technical Provisions have been derived based on realistic expectations and assuming management of the business as a going concern. They are based on the actual experience of MedVida Partners, as well as market data and taking into account the maturity of most of the business.

The table shows the difference in accounting and Solvency II Technical Provisions for 2024 and 2023:



Amounts in thousands of euros	Technical provisions Solvency I		BEL		Risk margin		Total Technical Provisions SII		Difference	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
With profit participation	1,751,962	1,653,947	1,748,890	1,680,225	29,768	21,443	1,778,658	1,701,668	26,696	47,721
Index-linked & Unit-Linked	763,917	817,913	743,499	802,542	5,966	4,184	749,465	806,727	-14,453	-11,186
Other life insurance (protection)	16,317	23,002	5,903	-20,093	700	6,367	6,602	-13,726	-9,714	-36,728
Other life insurance (savings)	559,133	549,975	537,895	520,405	9,019	9,322	546,914	529,727	-12,219	-20,248
Accepted reinsurance	2,032	0	1,692	0	0	0	1,692	0	-340	0
Non-Life Insurance	10,725	2	4,393	42	128	46	4,521	88	-6,204	85
Health Insurance	1,681	0	844	0	276	14	1,120	14	-560	14
Total	3,105,766	3,044,839	3,043,116	2,983,121	45,856	41,375	3,088,972	3,024,497	-16,794	-20,342

The difference between the value of the Technical Provisions in the annual accounts and the Solvency II Technical Provisions:

- Technical provisions under Solvency II consider projected risk-neutral cash flows using the best estimate of actuarial and financial assumptions, probable future payments in terms of profit sharing, on the basis of existing statistical information on mortality, longevity, disability and the time value of financial options and guarantees, among others, and using risk free discount rates. An explicit risk margin is also added.
- The Technical Provisions in the annual accounts are calculated taking into account local regulatory and accounting standards, i.e. with the technical interest rates governed in insurance regulation, using loadings, fees and actuarial tables set out in the technical pricing bases of the products, as well as the relevant regulations in force at any given time, without taking into account future profit participations, surrenders and lapses, among others.

The main sources of valuation differences are as follows:

- Interest rate, under Solvency II the flows used for the calculation of technical provisions are discounted using the EIOPA reference risk-free term structure of interest rates including volatility adjustment. Under accounting, the discount rate is dictated by the insurance regulations, and only for some cases the EIOPA reference risk-free term structure is applied.
- Under Solvency II, certain policyholder options are taken into account that are not considered explicitly in accounting provisions, these include premium paid-ups, surrender and lapse options, conversion options to annuities, and future contractual profit



Total surrender rate

It is the policyholder's option not to renew the policy and the policyholder's option to cancel the contract altogether (surrenders or withdrawals as it is called in some countries).

The methodology for the derivation of MedVida Partners' lapses is based on the analysis of the number of policies exposed and the number of lapses, classifying both according to the year of issue of each policy, with 5 years of statistical information and performing the highest possible segmentation on policies.

For some products, when the product is not old enough, a pooled average over the remaining final years and a variation pattern based on previous variations in previous years is used.

Partial surrender rate/switches/cancellations

Defined as the policyholder's option to partially redeem the fund or provision.

The methodology for the derivation of MedVida Partners is made on the basis of the surrendered amounts considering the Company's own experience, with statistical information of at least 5 years and with the highest possible segmentation on policies.

Suspension rate

The amount of contractual regular premiums and contributions that will be suspended in the future, from the savings policies currently in the portfolio.

The methodology for the derivation is based on obtaining a single weighted average suspension rate over the last 5 years, using the record of annual suspended premium movements over the last 5 years net of the premiums reactivated in the same period divided by the average annual premiums in force in the last 5 years.

The periodic premium amount is the amount that the policyholder would pay in case of reactivation of the policy, therefore, it incorporates (in some cases) possible increases and revaluations.

The suspension rate is adjusted with the rehabilitation rate, performing the analysis with the highest possible segmentation on policies.

Annuity Conversion

For savings products, in the Company's experience there is a very low propensity to convert to annuities, however, for reasons of being as conservative as possible, such conversion has been introduced, for some savings products, in the model.

The growth of the fund evolves according to the assumptions defined for these products. At maturity, a percentage converts to income and the remainder to capital.

Two types of assumptions can be distinguished:

- Conversion to actuarial life annuity (a lifetime annuity).
- Conversion to financial income (a drawdown annuity).

Age of maturity (PPA)

For *Plan de Previsión Asegurada (PPA)* retirement savings accumulation products, the age of exit has been estimated.



Simplified risk margin calculation

In accordance with Article 58 of the Commission Delegated Regulation (EU) 2015/35 insurance and reinsurance undertakings may use simplified methods when calculating the risk margin, therefore MedVida Partners has decided to use one of the simplifications proposed by EIOPA, namely method 2 within the hierarchy of simplifications specified in the EIOPA guidelines on valuation of technical provisions.

Impact of the volatility adjustment

The quantification of the effect of a change to zero of the volatility adjustment (VA) on the company's financial position at year-end 2024 is presented below.

amount in Thousands of €	With VA	Without VA
SCR	94,757	92,174
MCR	42,641	41,478
Available Own Funds	237,373	208,584
Eligible Own Funds to cover the SCR	213,497	173,575
Solvency Ratio	225%	188%

Reinsurance recoverables

The reinsurance recoverables take into account the risk of non-payment by the reinsurer.

Amounts in thousands of euros

Line of business	Direct insurance BEL	BEL net of reinsurance	Other adjustments(*)	Adjustment for risk of non-payment	Reinsurance recoverable
	(a)	(b)	(c)	(d)	(a)-(b)+(c)+(d)
Insurance w/ profit participation	37,742	37,570	13,543	-7	13,708
Other life insurance (protection)	-24,625	-22,242	-	-	-2,384
Claims provisions (reinsurers' share)					4,141
Reinsurance profit participation					2,204
Total Recoverables					17,669

* This is the reinsurance recoverable associated with the financial reinsurance arrangement on the "Conto Técnico" fund in the Company's Italian products.

D.3 Other liabilities

The other significant items of the remaining liabilities and their valuation at 31 December 2024 are as follows:

LIABILITIES	Value	
	Solvency II (thousands of euros)	Assessment
Other non-technical provisions	3,117	Fair value
Pension benefit obligations	222	Fair value
Deferred tax liabilities	67,200	On temporary differences between the tax balance sheet and the Solvency II balance sheet
Derivatives	30,159	Fair value
Debts on insurance and coinsurance operations	8,342	Amortised cost
Reinsurance liabilities	1,196	Amortised cost
Other payables	17,492	Amortised cost
Subordinated liabilities	52,274	Fair value
Other liabilities	-	

As at 31 December 2023 the significant elements of the remaining liabilities and their valuation were:

LIABILITIES	Value	
	Solvency II (thousands of euros)	Assessment
Other non-technical provisions	1,548	Fair value
Pension benefit obligations	434	Fair value
Deferred tax liabilities	66,930	On temporary differences between the tax balance sheet and the Solvency II balance sheet
Derivatives	27,712	Fair value
Debts on insurance and coinsurance operations	7,014	Amortised cost
Reinsurance liabilities	1,450	Amortised cost
Other payables	15,978	Amortised cost
Subordinated liabilities	51,621	Fair value
Other liabilities	452	

Other non-technical provisions

The amount in the accounting financial statements under "Other non-technical provisions" is EUR 5,545 thousand euros (5,355 thousand euros in the financial year 2023); whereas in the Solvency II balance sheet the comparable amount is EUR 1,467 thousand (EUR 1,548 thousand in the financial year 2023).



The main difference is due to reserves held with respect to legacy policies whose guaranteed rate is linked to official indices that have been discontinued and/or replaced. Under Solvency II, the probability of potential claims arising, based on past experience, is taken into account.

We note that the amount of provisions in held under Solvency II includes a provisional reserve of EUR 1,650 thousand relating to a penalty notice received with respect to the Italian branch. This notice has been formally challenged by the Company following the advice of its external advisors, who consider that the penalty notice should be annulled. This amount is also included in the "Other non-technical provisions" segment.

Debts from insurance and coinsurance operations

This item includes amounts payable to intermediaries, commissions on unwritten earned premiums, debts to other insurers, outstanding claims and accepted coinsurance debts, among others. The amount of this item in the financial statements is 8,917 thousand euros (8,199 thousand euros in the financial year 2023).

There is a difference in this item due to the fact that under Solvency II commissions on unwritten earned premiums are not included (EUR 575 thousand in 2024 and EUR 1,186 thousand in 2023), as they are included in the modelling of technical provisions.

Subordinated liabilities

The total nominal amount of the Company's single debt issue is EUR 51,000 thousand; the first redemption option date is 28 January 2028 and the maturity date is 28 January 2033. The interest rate is 8.875% per annum payable semi-annually.

These subordinated liabilities are included in Basic Own Funds; and are eligible to cover the SCR, subject to Solvency II tiering rules, having a Tier 2 rating. The value of the debt issue in Solvency II is determined by discounted cash flows to the risk-free curve at the valuation date; increased by the initial spread (spread to the risk-free curve that equates the initial cost of the debt to the discounted cash flow value until the first call).

Other liabilities

The main difference between the other liability items under Solvency II and the accounting financial statements is that under Solvency II the amount of the correction of accounting mismatches (shadow accounting) is not applicable as it is included in the Best Estimate Liability. The liabilities for accounting asymmetries under local accounting rules was 3,094 thousand euros at 31 December 2024 and 5,395 thousand euros at 31 December 2023.

D.4. Alternative valuation methods

When the prices available in the market for an asset are not of sufficient quality to calculate its fair value, the Company uses alternative valuation techniques. At year-end 2024, the Company uses *mark-to-model* techniques for the valuation of loan portfolios.

E. Capital management

E.1 Own funds

The Company has a Capital Management Policy approved by the Board of Directors, the main objective of which is to establish the general framework for managing, monitoring, reporting and control of both required capital (SCR and MCR) and available capital, and in particular to maintain the level of capital within the limits set by the risk appetite framework.

They are also considered as objectives of this policy:

- Contribute to the existence of an effective system of governance that promotes sound and prudent management of the business.
- Ensure the correct classification and quality of the Company's Own Funds, in accordance with SCR and MCR coverage.

The main procedures associated with this policy are:

1. Classification of Own Funds elements.

The Finance Department is responsible for the classification of the Own Funds, including ensuring that:

- a) The characteristics that determine the classification of Own Funds by levels, according to articles 71 to 77 of the Delegated Regulation.
- b) The component items are not encumbered by the existence of any agreement or related transaction or as a result of a group structure that would affect their capital effectiveness.
- c) The contractual terms of all equity instruments are clear and unambiguous as to their classification criteria.
- d) For the calculation of eligible own funds, the capital eligibility limits described in Chapter V, Article 98 on Eligibility of own funds shall be taken into account:

Requirements for covering the SCR and the MCR		
	SCR	MCR
Level 1	≥50%	≥80%
Level 2	--	≤20%
Level 3	<15%	Null
Level 2 + Level 3	≤50%	--



2. Oversight of the issuance of own resources

Before a new issue of any Own Resources item, the Financial Department shall analyse the characteristics of the item, so that, prior to its presentation to the Board of Directors, it can be classified into tiers.

3. Dividend distribution

In accordance with the provisions of Spanish law, decisions related to dividends must be proposed by the Board of Directors to the General Shareholders' Meeting for approval, if applicable.

The decision of the General Meeting of Shareholders shall establish the amount of the dividend (including the eventual case of reduction or cancellation of dividends), the time and form of payment and the method of payment (in cash, in kind or mixed). The distribution of dividends shall also be made in accordance with other requirements of the Capital Companies Act, including (among others):

- Article 273: the company must have complied with all the requirements of the law and the articles of association of the company must pay the dividend out of the profit for the year or distributable reserves, and the net worth (excluding income credited directly to the net worth) must exceed the share capital after the dividend.
- Article 276: The shareholders' resolution shall set forth the date and method of payment.
- Article 277: Requirements relating to the distribution of dividends out of profits for the year.

In the event that dividends are intended to be paid out of non-distributable reserves, it should be noted that additional requirements (including, without limitation, publications, creditor's right of objection, etc.) will be required prior to implementation. Additional requirements would also apply in the event that MedVida Partners has several shareholders.

In accordance with the provisions of the Solvency Directive and its implementing texts, including Article 71 of the Delegated Regulations, the payment of dividends may not be proposed by the Board of Directors and approved by the General Meeting of Shareholders of MedVida Partners when the required solvency, ordinary share capital or consolidated solvency capital is insufficient, unless the following conditions are met:

- The Directorate General of Insurance and Pension Funds (DGSFP) has exceptionally lifted the ban on dividend payments.
- The payment of dividends does not weaken the solvency of MedVida Partners.
- The minimum share capital requirements continue to be respected after the payment of dividends.

Given the Company's insurance permits, insurance regulations require that the Company's declared net assets exceed c.14.1 million euros (c.9 million euros for life, c.2.1 million euros for accident, c.3 million euros for non-life (PPI)), however, according to the Spanish Companies Act, serious repercussions for the continuity of the business occur if the adjusted net equity of the Company² remains below 67% of the Share Capital in two successive fiscal years, or below 50% of the Share Capital for more than 2 months. Current or potential creditors, such as debt investors and derivative counterparties, may require or expect higher levels of equity than those indicated above.

The Company's dividend policy is to distribute annually the eligible own funds exceeding the target capital, where the target capital is the SCR multiplied by the risk appetite level set out in the Solvency II Risk Appetite Framework. The Board will propose the dividend to be distributed, which may be higher than the profit obtained in the previous year, and also for the current year, if the Company has unrestricted voluntary reserves.

Prior to this distribution, the Finance Department shall verify that, following the distribution, there is sufficient regulatory and statutory capital in the medium term, and that it complies with the limits set in the Company's Risk Appetite and with the requirements for the distribution of dividends. In performing this verification, due account should be taken of expected changes in capital requirements or available capital arising from debt repayments, acquisitions, regulatory changes or changes in capital structure, where not already considered in the Business/Capital Plan.

4. Management of Subordinated Liabilities

The management of subordinated liabilities is detailed in the Company's "Subordinated Liabilities Management Procedure".

5. Possibility for discretionary cancellation of Tier 1 Own Funds

At the request of the Board of Directors, the Finance Department, after having classified by levels of Own Funds, identify and document cases where distributions from Tier 1 items may be cancelled on a discretionary basis on the basis of Article 71 of the Delegated Regulation.

6. Deferral or cancellation of distributions of Own Funds represented by the share capital and the corresponding share premium, whether they have been classified as Tier 1 or Tier 2.

Prior to any decision to reduce capital with return of capital to shareholders or distribution of share premium to shareholders, the Finance Department shall prepare a document stating that such distribution will not result in a breach of the SCR and this document will be discussed in the fora defined in section 3 of the Capital Management Policy.

² Shareholders' equity adjusted to exclude any OCI benefits, and with the impact of cash flow hedges added.



Even if the above requirement is met, before the distribution is actually made, a further check will be carried out and if this reveals a breach of the SCR, the distribution will be cancelled or postponed.

7. Transitional measures and long-term savings measures.

Since the regulations allow the use of a volatility adjustment to the risk-free curve to obtain the best estimate, the Company uses this long-term savings measure. In this way, the Company improves its own funds and consequently increases its solvency ratio, thus benefiting from a healthier coverage of the new requirements.

If the institution decides to make use of the Transitional Measure on Risk-Free Interest Rates or the Transitional Measure on Technical Provisions:

- The Finance Department shall prepare a financial and solvency projection plan (to be reported to the Risk Committee and the Board) covering the transitional period, showing the forecast of sufficient Own Funds to cover both the Solvency Capital Requirement and the Minimum Capital Requirement, including the profit distribution policy. The expected performance of these Transitional Measures shall also be included in the internal risk and solvency assessment (ORSA) in order to ensure that they fulfil the purpose for which they have been adopted, in particular loss absorption.
- In the event that the Company does not comply with the regulatory capital requirements without the application of the Transitional Measures, the Financial Management shall draw up a plan for the introduction of progressive measures to establish the level of Own Funds eligible to cover the regulatory capital requirements, or a plan for the reduction of the risk profile in order to comply with the capital requirements at the end of the transitional period.

8. Medium-term capital management plan (Capital Plan).

Annually the CFO will prepare a Capital Plan, to be included in the ORSA report, which must be validated by the Board of Directors.

The Capital Plan describes MedVida Partners' planned capital operations for at least three years and includes the following:

- The financial plan (sales, revenues, profits, etc.) for the next three years, at a minimum.
- The expected capital requirements for the next three years, including the evolution by risk sub-module.
- Expected capital movements over the next three years, in particular as a result of dividends, debt issuance/repayment, new or discontinued products, or mergers and acquisitions, including the impact on both accounting and Solvency II own funds (including eligibility limits).

An assessment of the expected viability of possible management actions in the event that the Company's solvency position were to be threatened.



The annual Capital Plan will include any analysis performed by second line departments.

We can observe the Company's Own Funds in the QRT S.23.01 reported to the Directorate General of Insurance and Pension Funds:

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

Modelo S.23.01
 Ejercicio 2024
 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	50.000.002,68	50.000.002,68		0,00	
Prima de emisión de las acciones ordinarias	R0030	1.717,30	1.717,30		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	116.116.771,97	116.116.771,97			
Pasivos subordinados	R0140	52.274.191,73		0,00	52.274.191,73	0,00
Importe equivalente al valor de los activos por impuestos diferidos netos	R0160	18.980.626,38				18.980.626,38
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	0,00				
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	237.373.310,06	166.118.491,95	0,00	52.274.191,73	18.980.626,38

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

Modelo S.23.01
 Ejercicio 2024
 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 navieras 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 navieras 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	237.373.310,06	166.118.491,95	0,00	52.274.191,73	18.980.626,38
Total de fondos propios disponibles para cubrir el CMO	R0510	210.292.663,68	166.118.491,95	0,00	52.274.191,73	
Total de fondos propios admisibles para cubrir el CSO	R0540	211.496.826,43	166.118.491,95	0,00	47.378.334,48	0,00
Total de fondos propios admisibles para cubrir el CMO	R0550	174.646.592,16	166.118.491,95	0,00	8.538.100,21	
CSO	R0580	94.736.668,26				
CMO	R0600	47.640.501,83				
Ratio Fondos propios admisibles sobre CSO	R0620	2,252100				
Ratio Fondos propios admisibles sobre CMO	R0640	4,095791				

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

Modelo 5.23.01
 Ejercicio 2024
 Página 3

FONDOS PROPIOS		
Reserva de conciliación		
Reserva de reconciliación		Total
		C0060
Exceso de los activos respecto a los pasivos	R0700	245.099.118,33
Acciones propias (incluidas como activos en el balance)	R0710	0,00
Dividendos, distribuciones y costes previsibles	R0720	60.000.000,00
Otros elementos de los fondos propios básicos	R0730	68.982.346,36
Ajuste de elementos de fondos propios restringidos respecto a FDL y CSAC	R0740	0,00
Total reserva de conciliación	R0760	116.116.771,97
Beneficios esperados incluidos en primas futuras		
Beneficios esperados		Total
		C0060
Beneficios esperados incluidos en primas futuras - Actividades de seguros de vida	R0770	66.138.132,52
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	66.138.132,52

As can be seen in the above tables, the ordinary share capital and the share premium corresponding to the ordinary share capital are classified in full as unrestricted Tier 1 Basic Shareholders' Equity. Subordinated liabilities form part of Basic Own Funds; and are fully classified as Tier 2 Basic Own Funds. The Company has classified as Tier 3 Basic Own Funds the amount equivalent to the value of the net deferred tax assets.

After applying the limits on basic own funds to obtain the eligible own funds to cover the SCR (in Spanish CSO) and the MCR (in Spanish CMO) we obtain:

	2024
(Amounts in thousands of €)	
Available Own Funds	237,373
Eligible Own Funds for SCR	213,497
Tier 1:	166,118
Tier 2:	47,378
Tier 3:	0.00
Eligible Own Funds for MCR	174,647
Tier 1:	166,118
Tier 2:	8,528

The composition of the Company's equity compared to 2023 is as follows:

Basic own funds (data in thousands of €)	2023	2024
Ordinary Share Capital	50,000	50,000
Share premium corresponding to the ordinary share capital	2	2
Conciliation reserve	144,962	116,117
Subordinated liabilities	51,621	52,274
Net deferred tax assets	18,172	18,981
Deductions not included in the reconciliation reserve (*)	1,571	0
Total basic own funds	263,186	237,373

(*) Capital required for pension fund management activity.

The composition of the reconciliation reserve is as follows:

Reconciliation reserve (data in '000 €)	2023	2024
Excess of assets over liabilities	213,136	245,099
Dividends, distributions and foreseeable costs	-	60,000
Other basic own fund items	68,174	68,982
Total Reconciliation reserve	144,962	116,117

The Company has no additional own funds.

Tier 1 and Tier 2 Basic Own Funds are fully available to cover both the Minimum Capital Requirement and the Solvency Capital Requirement (applying the limits that apply to Tier 2 Basic Own Funds). If Tier 3 Basic Own Funds, however, they would not be available to cover the Minimum Capital Requirement.

Under the Spanish insurance accounting charter (PCEA), Equity in the Company's financial statements has the following composition:

	2023	2024
B-1) Own funds	246,445	259,579
I. Ordinary Capital	50,000	50,000
II. Share premium	2	2
III. Reserves	126,854	196,443
VII. Profit and loss for the current year	69,589	13,134
B-2) Adjustments for changes in value	-50,689	-50,865
TOTAL EQUITY (data in thousands of €)	195,756	208,714



Under Solvency II, the excess of assets over liabilities is:

	2023	2024
Excess of assets over liabilities (data in thousands of €)	213,136	245,099

The main difference in valuation under PCEA and Solvency II comes from the valuation of Technical Provisions, both for direct insurance and ceded reinsurance. The amount of Technical Provisions under Solvency II reflects the best estimate at present value of all future flows plus a risk margin.

On the other hand, under Solvency II both the amount of deferred acquisition costs and liabilities for accounting mismatches and intangible assets are € 0.

Deferred taxes

The amounts of deferred tax assets and liabilities arise from the recognition of a difference between the book or Solvency II value of each balance sheet item with respect to the tax value of that item. The above analysis has taken into consideration the specifications of the Directorate General of Insurance and Pension Funds' Ruling 2/2019.

As indicated above, the deferred tax assets recognised in the Company's financial statements relate mainly to the amount of losses on its financial assets, which, if realised, would generate a lower tax payable. Deferred tax assets also include both the tax on deferred tax assets relating to items that are not deductible for tax purposes and the amount corresponding to the lower tax that would be payable as a result of accounting mismatches in the Company's liabilities.

Deferred tax liabilities recognised in the financial statements relate mainly to the amount of capital gains on the Company's financial assets, which, if realised, would generate a tax payable.

Deferred tax assets and liabilities under Solvency II reflect the differences between the balance sheet valuation for Solvency II and tax purposes, which has led to an increase in deferred tax assets for accounting purposes of Euros 24,383 thousand (Euros 27,412 thousand in 2023), and an increase in deferred tax liabilities for accounting purposes of Euros 37,439 thousand (Euros 35,307 thousand in 2023).

For the year ended 31 December 2024 the Company has a net deferred asset of EUR 19,0 million in the economic balance sheet (EUR 18,2 million for the year ended 31 December 2023), i.e. the deferred asset figure exceeds the deferred liability figure. The Company performs a recoverability test or analysis of the loss absorbency of deferred tax losses; thus justifying the use of deferred tax assets with probable future taxable profits. As mentioned above, the Company has net deferred tax assets, and therefore has basic own funds eligible for Level 3 but not eligible for solvency capital coverage as the capital eligibility limits described in Chapter V, Article 98 on Eligibility of Own Funds are exceeded.



E.2 Solvency Capital Requirement and Minimum Capital Requirement

The amounts of the Solvency Capital Requirement and Minimum Capital Requirement of the Company at the end of the financial year 2024 are as follows:

Amounts in Thousands of Euros	2023	2024
SCR Global	104,667	94,757
MCR	47,100	42,641

The amount of the Company's Solvency Capital Requirement broken down by risk modules is as follows:

Breakdown of CSO-SCR by risk category (Amount in €'000)	2024
Market risk	57,245
Interest rate risk	13,524
Equity risk	16,032
Real estate risk	13
Spread risk	34,883
Concentration risk	5,389
Currency risk	1,847
Market risk diversification	-14,442
Counterparty risk	20,834
Life underwriting risk	81,635
Mortality risk	3,627
Longevity risk	17,388
Disability risk	492
Lapse risk	62,880
Expenses risk	18,727
Catastrophe risk	3,135
Diversification of life underwriting risk	-24,615
Global risk diversification	-40,817
Health underwriting risk	29
Risk of non-life insurance	94
BSCR	119,019
Operational risk	10,417
Adjustment for the loss absorption capacity for deferred tax losses (25% tax)	-31,586
Adjustment for loss-absorption capacity for technical provisions	-3,093
SCR Global	94,757



The Company has not used simplified calculations or company-specific parameters in the Solvency Capital Requirement standard formula for the purpose of calculating the underwriting, market and counterparty risk modules.

As a consequence of the instantaneous loss produced by the SCR, an adjustment is generated by the loss absorption capacity of deferred taxes. The regulations in force allow the Company to reduce the solvency regulatory capital (SCR) by the loss-absorbing capacity of deferred taxes (LACDT). At year-end, as can be seen in the table above, this deferred tax loss absorption capacity amounted to 31.6 million euros.

In order for the LACDT adjustment to be applied, the recoverability of deferred tax assets must be demonstrated. For this demonstration, the Company has developed, taking into account the applicable regulations and with advice from a third party, a methodology in which the instantaneous pre-tax loss is assumed, future taxable profits are projected to the maturity of the liabilities and taking into account the restrictions reflected in the regulations on the annual utilisation of profits for the recoverability of tax losses.

Based on the results obtained using this methodology, the applicability of MedVida Partners' loss absorbency of deferred taxes at year-end 2024 is demonstrated.

The data used by the Company to calculate the Minimum Capital Requirement are as follows:

MCR = max (combined MCR; AMCR)

- **Combined MCR** = Combined Minimum Capital Requirement

AMCR = Absolute minimum Art. 129.1d Directive 2009/138/EC and Art. 253 Regulation = 4.000.000 for life and 2.700.000 for non-life

Combined MCR = min (max (linear MCR; 0,25*SCR); 0,45*SCR)

- **Linear MCR** = Linear Minimum Capital Requirement (Art. 249 to Art. 251 Regulation)

Linear MCR = (Linear non-life MCR + Linear life MCR) (Art. 249 Regulation)

MCR linear life = 0.037 * PT life 1 - 0.052 * PT life 2 + 0.007 * PT life 3 + 0.021 * PT life 4 + 0.0007 * CAR (Art. 251 Regulation)

- *PT life 1: Technical provisions without risk margin, in relation to guaranteed benefits, linked to products with PB; with a floor equal to 0.*
- *PT life 2: Technical provisions without risk margin, related to future discretionary benefits, linked to PB products; with a floor equal to 0.*
- *PT life 3: Technical provisions without risk margin, for Unit Linked products; with a floor equal to 0.*

- *PT life 4: Technical provisions without risk margin, for all other liabilities; with a floor equal to 0.*
- *CAR = Total Capital at Risk: is the sum of the capital at risk of each contract; and is the max(0;value of the Company's commitments in the event of death or disability - best estimate of the liabilities).*

$$\text{Linear non-life MCR} = \sum \alpha_s \cdot \text{PT}(nv;s) + \beta_s \cdot \text{Ps} \text{ (Art. 250 Regulation)}$$

- *s = non-life segments*
- *PT(nv;s) = technical provisions without risk margin for NV, segment s, after deduction of amounts recoverable from reinsurance; with a floor equal to 0.*
- *Ps = premiums written/earned in segment s during the last 12 months, after deduction of premiums from reinsurance contracts; with a floor equal to 0.*
- *α_s = as laid down in Annex XIX*
- *β_s = those set out in Annex XIX*

Amounts in Thousands of Euros	2024
MCR	42,641
Combined MCR	42,641
Linear MCR	79,319
AMCR	6,700
MCR linear life	79,279
Non-life linear MCR	40
SCR	94,757

TP (life, 1)	1,651,990
TP (life, 2)	14,527
TP (life, 3)	802,542
TP (life, 4)	496,352
CAR	4,099,8524
PT(nv;s)	42
Ps	299

Amounts in Thousands of Euros	2023
MCR	47,100
Combined MCR	47,100
Linear MCR	81,754
AMCR	6,700
MCR linear life	80,325
Non-life linear MCR	1,429
SCR	104,667
TP (life, 1)	1,717,383
TP (life, 2)	14,313
TP (life, 3)	743,499
TP (life, 4)	544,226
CAR	1,276,249
PT(nv;s)	7,511
Ps	801

The QRT where the results of the calculations are presented is shown below:

Clave de la entidad... 00559
 NOMBRE... MEDVIDA PARTNERS DE SEGUROS Y REASEGUROS S.A.U.L.
 Modelo AS.20.02
 Ejercicio 2024
 Página 2

CAPITAL MÍNIMO OBLIGATORIO (CMO). Entidades de seguros mixtas						
	Componentes del CMO			Información general		
	Actividades de seguros distintos del seguro de vida		Actividades de seguros distintos del seguro de vida	Actividades de seguros de vida		
	Resultado CMO (L.16)	Resultado CMO (L.1)		Mejor estimación neto más provisiones calculadas en su conjunto	Mejor estimación neto más provisiones calculadas en su conjunto	
	C0079	C0080	C0090	C0100	C0110	C0120
Componente de la fórmula lineal para las obligaciones de seguro y de reaseguro de vida						
Obligaciones con participación en beneficios - prestaciones garantizadas	R0300	0,00	79.279.277,00			
Obligaciones con participación en beneficios - prestaciones discretionales futuras	R0210			0,00		1.651.909.541,22
Obligaciones de "index-linked" y "unit-linked"	R0220			0,00		14.527.236,13
Otras obligaciones de (re)seguro de vida y enfermedad	R0230			0,00		602.542.232,69
Capital en riesgo total por obligaciones de (re)seguro de vida	R0250				0,00	456.373.856,67
						4.099.852.465,59
Cálculo global del Capital Mínimo Obligatorio (CMO)						
Capital Mínimo Obligatorio lineal	R0300	79.279.277,00				
Capital de Solvencia Obligatorio	R0310	94.756.669,96				
Límite superior del Capital Mínimo Obligatorio	R0320	42.640.501,03				
Límite inferior del Capital Mínimo Obligatorio	R0330	73.689.167,74				
Capital Mínimo Obligatorio combinado	R0340	42.640.501,03				
Límite mínimo absoluto del Capital Mínimo Obligatorio	R0350	6.700.000,00				
Capital Mínimo Obligatorio	R0400	42.640.501,03				
Cálculo del Capital Mínimo Obligatorio nacional vida y no vida						
Capital Mínimo Obligatorio lineal nacional	R0300	40.163,55	79.279.277,00			
Capital de Solvencia Obligatorio nacional, excluida la adición de capital	R0310	47.980,22	94.708.689,74			
Límite superior del Capital Mínimo Obligatorio nacional	R0320	21.591,09	42.618.909,93			
Límite inferior del Capital Mínimo Obligatorio nacional	R0330	11.995,05	23.677.172,18			
Capital Mínimo Obligatorio combinado nacional	R0340	21.571,10	42.618.909,93			
Mínimo absoluto del Capital Mínimo Obligatorio nacional	R0350	2.750.000,00	4.000.000,00			
Capital Mínimo Obligatorio Nacional	R0360	2.750.000,00	42.618.909,93			



There have been significant changes in the Solvency Capital Requirement and Minimum Capital Requirement during the reporting period. The differences compared to the previous year are as follows:

Amounts in Thousands of Euros	2023	2024
SCR Global	104,667	94,757
MCR	47,100	42,641

Several factors have caused the capital requirement decreased from 104,7 million in 2023 to 94,8 million at the end of 2024, such as the movements of the interest rate curve, the decrease in premiums and provisions, the sale of the payment protection insurance portfolio, the sale of the building at Carrera San Jerónimo 21- Madrid, with a greater impact on reducing capital consumption than the increase it represents, although the incorporation of the Sa Nostra and Metrópolis business has also taken place.

E.3 Use of the duration-based equity risk sub-module in the calculation of the Solvency Capital Requirement

The Company does not apply the duration-based equity risk sub-module in the calculation of the Solvency Capital Requirement.

E.4 Differences between the standard formula and any internal model used

The Company applies the standard formula for the calculation of the Solvency Capital Requirement to assess Economic Capital and does not plan to use full or partial internal models for the calculation of Economic Capital.

E.5 Non-compliance with the Minimum Capital Requirement and the Solvency Capital Requirement

The Company complies with the minimum capital requirement.

Annex

SE.02.01 - Balance sheet

Clave de la entidad... C0559

Modelo SE.02.01

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

Página 1

Ejercicio 2024

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		10.206.622,76	
Inmovilizado intangible	R0030	0,00	11.625.103,18	0,00
Activos por impuesto diferido	R0040	86.180.959,53	61.797.583,00	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	427.939,17	427.939,17	0,00
Inversiones (distintas de los activos que se posean para contratos "index-linked" y "unit-linked")	R0070	1.659.294.042,50	1.635.087.880,03	0,00
Inmuebles (ajenos a los destinados al uso propio)	R0080	0,00	0,00	0,00
Participaciones	R0090	238.935,72	238.935,72	0,00
Acciones	R0100	3.917.179,32	3.917.179,32	0,00
Acciones - cotizadas	R0110	3.917.179,32	3.917.179,32	0,00
Acciones - no cotizadas	R0120	0,00	0,00	0,00
Bonos	R0130	1.394.665.891,67	1.368.643.026,93	0,00
Deuda Pública	R0140	1.009.646.522,17	988.957.897,36	0,00
Deuda privada	R0150	371.624.621,47	366.477.134,62	0,00
Activos financieros estructurados	R0160	13.394.748,03	13.207.994,95	0,00
Titulaciones de activos	R0170	0,00	0,00	0,00
Fondos de inversión	R0180	235.812.812,75	235.812.812,75	0,00
Derivados	R0190	20.418.459,67	20.418.459,67	0,00
Depósitos distintos de los activos equivalentes al efectivo	R0200	4.240.763,37	6.057.465,64	0,00
Otras inversiones	R0210	0,00	0,00	0,00
Activos poseídos para contratos "index-linked" y "unit-linked"	R0220	823.404.680,01	817.072.216,75	0,00
Préstamos con y sin garantía hipotecaria	R0230	742.255.544,11	684.856.632,84	0,00
Anticipos sobre pólizas	R0240	4.000,02	4.000,02	0,00
A personas físicas	R0250	0,00	0,00	0,00
Otros	R0260	742.251.544,09	684.852.632,82	0,00
Importes recuperables del reaseguro	R0270	17.668.634,81	21.082.684,81	0,00
Seguros distintos del seguro de vida, y de salud similares a los seguros distintos del seguro de vida	R0280	0,00	0,00	
Seguros distintos del seguro de vida, excluidos los de salud	R0290	0,00	0,00	
Seguros de salud similares a los seguros distintos del seguro de vida	R0300	0,00	0,00	
Seguros de vida, y de salud similares a los de vida, excluidos los de salud y los "index-linked" y "unit-linked"	R0310	17.668.634,81	21.082.684,81	
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	17.668.634,81	21.082.684,81	
Seguros de vida "index-linked" y "unit-linked"	R0340	0,00	0,00	
Depósitos constituidos por reaseguro aceptado	R0350	0,00	0,00	0,00
Créditos por operaciones de seguro directo y coaseguro	R0360	3.304.972,28	3.304.972,28	0,00
Créditos por operaciones de reaseguro	R0370	243.864,68	243.864,68	0,00
Otros créditos	R0380	36.813.647,92	35.907.770,19	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	59.987.128,93	64.131.453,83	0,00
Otros activos, no consignados en otras partidas	R0420	63.881,14	36.737.552,65	0,00
TOTAL ACTIVO	R0500	3.449.644.295,08	3.382.482.276,17	0,00

Clave de la entidad... C0559

Modelo SE.02.01

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

Página 2

Ejercicio 2024

PASIVO		Valor Solvencia II	Valor contable	Ajustes por reclasificación
		C0010	C0020	EC0021
Provisiones técnicas - seguros distintos del seguro de vida	R0510	101.689,22	2.280,95	0,00
Provisiones técnicas - seguros distintos del seguro de vida (Excluidos los de enfermedad)	R0520	60.633,65	2.180,99	
PT calculadas en su conjunto	R0530	0,00		
Mejor estimación (ME)	R0540	14.851,11		
Margen de riesgo (MR)	R0550	45.782,54		
Provisiones técnicas - seguros de salud (similares a los seguros distintos del seguro de vida)	R0560	41.055,57	99,96	
PT calculadas en su conjunto	R0570	0,00		
Mejor estimación (ME)	R0580	27.026,25		
Margen de riesgo (MR)	R0590	14.029,32		
Provisiones técnicas - seguros de vida (excluidos "index-linked" y "unit-linked")	R0600	2.217.668.546,61	2.222.203.211,40	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	2.217.668.546,61	2.222.203.211,40	
PT calculadas en su conjunto	R0660	0,00		
Mejor estimación (ME)	R0670	2.180.537.303,03		
Margen de riesgo (MR)	R0680	37.131.243,58		
Provisiones técnicas - "index-linked" y "unit-linked"	R0690	806.726.513,90	817.912.620,54	0,00
PT calculadas en su conjunto	R0700	0,00		
Mejor estimación (ME)	R0710	802.542.283,68		
Margen de riesgo (MR)	R0720	4.184.230,22		
Otras provisiones técnicas	R0730		4.720.584,08	
Pasivo contingente	R0740	0,00	0,00	0,00
Otras provisiones no técnicas	R0750	3.117.342,05	7.194.954,67	0,00
Provisión para pensiones y obligaciones similares	R0760	222.207,51	222.207,51	0,00
Depósitos recibidos por reaseguro cedido	R0770	45.138,17	45.138,17	0,00
Pasivos por impuesto diferidos	R0780	67.200.333,15	29.761.590,77	0,00
Derivados	R0790	30.159.376,56	9.196.286,55	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	8.341.596,18	8.916.553,19	0,00
Deudas por operaciones de reaseguro	R0830	1.196.061,88	1.196.061,88	0,00
Otras deudas y partidas a pagar	R0840	17.492.179,79	17.492.179,79	0,00
Pasivos subordinados	R0850	52.274.191,73	51.737.394,91	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	52.274.191,73	51.737.394,91	0,00
Otros pasivos, no consignados en otras partidas	R0880	0,00	3.167.410,12	0,00
TOTAL PASIVO	R0900	3.204.545.176,75	3.173.768.474,53	0,00
EXCESO DE LOS ACTIVOS RESPECTO A LOS PASIVOS	R1000	245.099.118,33	208.713.801,64	0,00



S.05.01 - Premiums, claims and expenses by business line

Clave de la entidad... C0559

Modelo AS.05.01

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

Página 1

Ejercicio 2024

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	Seguro de protección de ingresos	Seguro de accidentes laborales	Seguro de responsabilidad civil de vehículos automóviles
		C0010	C0020	C0030	C0040
Primas devengadas					
Seguro directo - bruto	R0110	0,00	386.785,96	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	210.317,36	0,00	0,00
Importe neto	R0200	0,00	176.468,60	0,00	0,00
Primas imputadas					
Seguro directo - bruto	R0210	0,00	383.526,99	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	174.193,89	0,00	0,00
Importe neto	R0300	0,00	209.333,10	0,00	0,00
Siniestralidad (Siniestros incurridos)					
Seguro directo - bruto	R0310	0,00	72.512,18	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	117.410,45	0,00	0,00
Importe neto	R0400	0,00	-44.898,27	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	128.300,22	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	128.300,22	0,00	0,00
Gastos de gestión de inversiones					
Seguro directo - bruto	R0710	0,00	7.058,15	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	7.058,15	0,00	0,00
Gastos de gestión de siniestros					
Seguro directo - bruto	R0810	0,00	95.793,74	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	95.793,74	0,00	0,00
Gastos de adquisición					
Seguro directo - bruto	R0910	0,00	290.998,40	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	290.998,40	0,00	0,00
Gastos generales					
Seguro directo - bruto	R1010	0,00	159.266,04	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	159.266,04	0,00	0,00
Otros gastos/ingresos técnicos					
	R1210				
Total gastos					
	R1300				

Clave de la entidad... C0559

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

Modelo AS.05.01

Página 3

Ejercicio 2024

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 pecuniarias diversas C0120
Primas devengadas					
Seguro directo - bruto	R0110	0,00	0,00	0,00	1.573.974,65
Reaseguro aceptado proporcional - Bruto	R0120	0,00	0,00	0,00	-63.771,99
Reaseguro aceptado no proporcional - Bruto	R0130				
Reaseguro cedido (Participación del reaseguro)	R0140	0,00	0,00	0,00	462.203,38
Importe neto	R0200	0,00	0,00	0,00	1.047.999,28
Primas imputadas					
Seguro directo - bruto	R0210	0,00	0,00	0,00	1.714.005,86
Reaseguro aceptado proporcional - Bruto	R0220	0,00	0,00	0,00	43.286,87
Reaseguro aceptado no proporcional - Bruto	R0230				
Reaseguro cedido (Participación del reaseguro)	R0240	0,00	0,00	0,00	561.034,99
Importe neto	R0300	0,00	0,00	0,00	1.196.257,74
Siniestralidad (Siniestros incurridos)					
Seguro directo - bruto	R0310	0,00	0,00	0,00	417.499,65
Reaseguro aceptado proporcional - Bruto	R0320	0,00	0,00	0,00	30.001,34
Reaseguro aceptado no proporcional - Bruto	R0330				
Reaseguro cedido (Participación del reaseguro)	R0340	0,00	0,00	0,00	341.375,69
Importe neto	R0400	0,00	0,00	0,00	106.125,30
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	1.440.813,30
Gastos administrativos					
Seguro directo - bruto	R0610	0,00	0,00	0,00	127.104,56
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	127.104,56
Gastos de gestión de inversiones					
Seguro directo - bruto	R0710	0,00	0,00	0,00	4.437,37
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	4.437,37
Gastos de gestión de siniestros					
Seguro directo - bruto	R0810	0,00	0,00	0,00	94.703,63
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	94.703,63
Gastos de adquisición					
Seguro directo - bruto	R0910	0,00	0,00	0,00	1.075.845,37
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	1.075.845,37
Gastos generales					
Seguro directo - bruto	R1010	0,00	0,00	0,00	138.722,37
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	138.722,37
Otros gastos/ingresos técnicos	R1210				
Total gastos	R1300				

Clave de la entidad... C0559

Modelo AS.05.01

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

Página 5

Ejercicio 2024

PRIMAS, SINIESTROS Y GASTOS POR LINEA DE NEGOCIO

		Total
		C0200
Primas devengadas		
Seguro directo - bruto	R0110	1.960.760,61
Reaseguro aceptado proporcional - Bruto	R0120	-63.771,99
Reaseguro aceptado no proporcional - Bruto	R0130	0,00
Reaseguro cedido (Participación del reaseguro)	R0140	672.520,74
Importe neto	R0200	1.224.467,88
Primas imputadas		
Seguro directo - bruto	R0210	2.097.532,85
Reaseguro aceptado proporcional - Bruto	R0220	43.286,87
Reaseguro aceptado no proporcional - Bruto	R0230	0,00
Reaseguro cedido (Participación del reaseguro)	R0240	735.228,88
Importe neto	R0300	1.405.590,84
Siniestralidad (Siniestros incurridos)		
Seguro directo - bruto	R0310	490.011,83
Reaseguro aceptado proporcional - Bruto	R0320	30.001,34
Reaseguro aceptado no proporcional - Bruto	R0330	0,00
Reaseguro cedido (Participación del reaseguro)	R0340	458.786,14
Importe neto	R0400	61.227,03
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	2.122.229,85
Gastos administrativos		
Importe bruto - Seguro directo	R0610	255.404,78
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	255.404,78
Gastos de gestión de inversiones		
Importe bruto - Seguro directo	R0710	11.495,52
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	11.495,52
Gastos de gestión de siniestros		
Importe bruto - Seguro directo	R0810	190.497,37
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	190.497,37
Gastos de adquisición		
Importe bruto - Seguro directo	R0910	1.366.843,77
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	1.366.843,77
Gastos generales		
Importe bruto - Seguro directo	R1010	297.988,41
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	297.988,41
Otros gastos/ingresos técnicos	R1210	-3.121,95
Total gastos	R1300	2.119.107,90

Clave de la entidad... C0559

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

Modelo S.05.01

Página 6

Ejercicio 2024

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	59.732.698,70	87.177.988,83	37.125.448,25
Reaseguro cedido (Participación del reaseguro)	R1420	0,00	-3.225.502,23	0,00	11.815.381,89
Importe neto	R1500	0,00	62.958.200,93	87.177.988,83	25.310.066,36
Primas imputadas					
Importe bruto	R1510	0,00	59.733.312,35	87.177.988,83	34.637.106,03
Reaseguro cedido (Participación del reaseguro)	R1520	0,00	-3.225.502,23	0,00	11.939.670,54
Importe neto	R1600	0,00	62.958.814,58	87.177.988,83	22.697.435,49
Siniestralidad (Siniestros incurridos)					
Importe bruto	R1610	0,00	314.489.632,52	103.233.744,09	70.116.960,58
Reaseguro cedido (Participación del reaseguro)	R1620	0,00	1.908.522,53	0,00	4.164.933,84
Importe neto	R1700	0,00	312.581.109,99	103.233.744,09	65.952.026,74
Variación de otras provisiones técnicas					
Importe bruto	R1710	0,00	0,00	0,00	406.695,32
Reaseguro cedido (Participación del reaseguro)	R1720	0,00	0,00	0,00	-27.699,22
Importe neto	R1800	0,00	0,00	0,00	434.394,54
Gastos técnicos	R1900	0,00	12.433.309,74	16.339.684,19	12.940.968,56
Gastos administrativos					
Importe bruto	R1910	0,00	2.034.926,67	238.066,30	2.010.466,10
Cuota de los reaseguradores	R1920	0,00	0,00	0,00	274.530,95
Importe neto	R2000	0,00	2.034.926,67	238.066,30	1.735.935,15
Gastos de gestión de inversiones					
Importe bruto	R2010	0,00	958.264,65	1.224.181,92	162.276,10
Cuota de los reaseguradores	R2020	0,00	0,00	0,00	0,00
Importe neto	R2100	0,00	958.264,65	1.224.181,92	162.276,10
Gastos de gestión de siniestros					
Importe bruto	R2110	0,00	744.192,39	303.874,65	501.114,41
Cuota de los reaseguradores	R2120	0,00	0,00	0,00	0,00
Importe neto	R2200	0,00	744.192,39	303.874,65	501.114,41
Gastos de adquisición					
Importe bruto	R2210	0,00	5.542.198,48	12.270.652,91	10.450.018,92
Cuota de los reaseguradores	R2220	0,00	0,00	0,00	1.361.154,10
Importe neto	R2300	0,00	5.542.198,48	12.270.652,91	9.088.864,82
Gastos generales					
Importe bruto	R2310	0,00	3.153.727,55	2.302.908,41	1.452.778,08
Cuota de los reaseguradores	R2320	0,00	0,00	0,00	0,00
Importe neto	R2400	0,00	3.153.727,55	2.302.908,41	1.452.778,08
Otros gastos/ingresos técnicos	R2510				
Total gastos	R2600				
Importe total de los rescates	R2700	0,00	233.417.595,18	91.508.918,08	14.430.472,51



Clave de la entidad... C0559

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

Modelo S.05.01

Página 7

Ejercicio 2024

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 C0250	Rentas derivadas de contratos de seguro distinto del de vida y correspondientes a obligaciones de seguro distintas de las obligaciones de seguro de enfermedad C0260	Reaseguro de enfermedad C0270	Reaseguro de vida C0280
Primas devengadas					
Importe bruto	R1410	0,00	0,00	0,00	-256.518,35
Reaseguro cedido (Participación del reaseguro)	R1420	0,00	0,00	0,00	0,00
Importe neto	R1500	0,00	0,00	0,00	-256.518,35
Primas imputadas					
Importe bruto	R1510	0,00	0,00	0,00	151.614,26
Reaseguro cedido (Participación del reaseguro)	R1520	0,00	0,00	0,00	0,00
Importe neto	R1600	0,00	0,00	0,00	151.614,26
Siniestralidad (Siniestros incurridos)					
Importe bruto	R1610	0,00	0,00	0,00	163.056,40
Reaseguro cedido (Participación del reaseguro)	R1620	0,00	0,00	0,00	0,00
Importe neto	R1700	0,00	0,00	0,00	163.056,40
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/ingresos técnicos	R2510				
Total gastos	R2600				
Importe total de los rescates	R2700	0,00	0,00		

Clave de la entidad... C0559

Modelo S.05.01

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

Página 8

Ejercicio 2024

PRIMAS, SINIESTROS Y GASTOS POR LINEA DE NEGOCIO

		Obligaciones de seguro y reaseguro de vida
		TOTAL
		C0300
Primas devengadas		
Importe bruto	R1410	183.779.617,43
Reaseguro cedido (Participación del reaseguro)	R1420	8.589.879,66
Importe neto	R1500	175.189.737,77
Primas imputadas		
Importe bruto	R1510	181.700.021,47
Reaseguro cedido (Participación del reaseguro)	R1520	8.714.168,31
Importe neto	R1600	172.985.853,16
Siniestralidad (Siniestros incurridos)		
Importe bruto	R1610	488.003.393,59
Reaseguro cedido (Participación del reaseguro)	R1620	6.073.456,37
Importe neto	R1700	481.929.937,22
Variación de otras provisiones técnicas		
Importe bruto	R1710	406.695,32
Reaseguro cedido (Participación del reaseguro)	R1720	-27.699,22
Importe neto	R1800	434.394,54
Gastos técnicos	R1900	41.713.962,49
Gastos administrativos		
Importe bruto	R1910	4.283.459,07
Cuota de los reaseguradores	R1920	274.530,95
Importe neto	R2000	4.008.928,12
Gastos de gestión de inversiones		
Importe bruto	R2010	2.344.722,67
Cuota de los reaseguradores	R2020	0,00
Importe neto	R2100	2.344.722,67
Gastos de gestión de siniestros		
Importe bruto	R2110	1.549.181,45
Cuota de los reaseguradores	R2120	0,00
Importe neto	R2200	1.549.181,45
Gastos de adquisición		
Importe bruto	R2210	28.262.870,31
Cuota de los reaseguradores	R2220	1.361.154,10
Importe neto	R2300	26.901.716,21
Gastos generales		
Importe bruto	R2310	6.909.414,04
Cuota de los reaseguradores	R2320	0,00
Importe neto	R2400	6.909.414,04
Otros gastos/ingresos técnicos	R2510	-1.114.083,33
Total gastos	R2600	40.599.879,16
Importe total de los rescates	R2700	339.356.985,77

AS.12.01 - Technical provisions for life assurance and health insurance with life-like techniques

Clave de la entidad... C0559

Modelo AS.12.01

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

Ejercicio 2024

Página 1

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

		Seguros con participación en beneficios		Seguros vinculados a índices y a fondos de inversión ("unit-linked e index-linked")	
		C0020	C0030	Contratos sin 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	1.680.225.150,58		802.542.283,68	0,00
Total importes recuperables del reaseguro, SPV y reaseguro limitado, antes del ajuste por pérdidas esperadas por incumplimiento de la contraparte	R0040	13.715.495,53		0,00	0,00
Importes recuperables de contratos de reaseguro (excepto SPV y reaseguro limitado antes del ajuste por pérdidas esperadas)	R0050	13.715.495,53		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	13.708.351,23		0,00	0,00
Mejor estimación menos importes recuperables de reaseguro, SPV y reaseguro limitado	R0090	1.666.516.799,35		802.542.283,68	0,00
Margen de riesgo	R0100	21.442.871,37	4.184.230,22		
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	1.701.668.021,95	806.726.513,90		
Total Provisiones técnicas menos importes recuperables de reaseguro SPV y reaseguro limitado	R0210	1.687.959.670,72	806.726.513,90		
Mejor estimación de los productos con opción de rescate	R0220	1.680.225.150,58	802.542.283,68		
Mejor estimación neta de los flujos de caja					
Salidas de caja					
Prestaciones garantizadas y discrecionales futuras	R0230		733.244.390,13		
Prestaciones garantizadas futuras	R0240	1.967.734.066,38			
Prestaciones discrecionales futuras	R0250	14.527.258,13			
Gastos y otras salidas de caja futuros	R0260	77.479.505,15	74.744.431,95		
Entradas de caja					
Primas futuras	R0270	379.515.679,06	5.446.538,39		
Otras entradas de caja	R0280	0,00	0,00		
Porcentaje de la mejor estimación bruta calculado utilizando aproximaciones	R0290	0,02	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	1.680.225.150,58	802.542.283,68		
Provisiones técnicas sin ajuste por volatilidad ni otras medidas transitorias	R0340	1.731.610.299,24	806.705.221,94		
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		
Beneficios esperados incluidos en las primas futuras (EPIFP)	R0370	32.634.598,03	10.481,74		

Clave de la entidad... C0559

Modelo AS.12.01

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

Ejercicio 2024

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]		Otro seguro de vida		Rentas... (*)	
		Contratos sin opciones y garantías	Contratos con opciones y garantías		
		C0060	C0070	C0080	C0090
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		147.269.285,54	353.042.866,91	0,00
Total importes recuperables del reaseguro, SPV y reaseguro limitado, antes del ajuste por pérdidas esperadas por incumplimiento de la contraparte	R0040		1.977.050,40	1.983.558,07	0,00
Importes recuperables de contratos de reaseguro (excepto SPV y reaseguro limitado antes del ajuste por pérdidas esperadas)	R0050		1.977.050,40	1.983.558,07	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		1.976.925,23	1.983.358,35	0,00
Mejor estimación menos importes recuperables de reaseguro,SPV y reaseguro limitado	R0090		145.292.360,31	351.059.508,56	0,00
Margen de riesgo	R0100	15.688.372,21			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	0,00
Margen de riesgo	R0130	0,00			0,00
Total Provisiones técnicas	R0200	516.000.524,66			0,00
Total Provisiones técnicas menos importes recuperables de reaseguro SPV y reaseguro limitado	R0210	512.040.241,08			0,00
Mejor estimación de los productos con opción de rescate	R0220	353.042.866,91			0,00
Mejor estimación neta de los flujos de caja					
Salidas de caja					
Prestaciones garantizadas y discrecionales futuras	R0230	526.306.181,63			0,00
Prestaciones garantizadas futuras	R0240				
Prestaciones discrecionales futuras	R0250				
Gastos y otras salidas de caja futuros	R0260	52.495.314,19			0,00
Entradas de caja					
Primas futuras	R0270	78.489.343,38			0,00
Otras entradas de caja	R0280	0,00			0,00
Porcentaje de la mejor estimación bruta calculado utilizando aproximaciones	R0290	0,07			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	500.312.152,45			0,00
Provisiones técnicas sin ajuste por volatilidad ni otras medidas transitorias	R0340	524.782.118,91			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
Beneficios esperados incluidos en las primas futuras (EPIFP)	R0370	33.493.052,75			0,00

Clave de la entidad... C0559

Modelo AS.12.01

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

Ejercicio 2024

Página 3

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

		Reaseguro aceptado			
		C0100	Seguro con participación en beneficios	S. vinculado a índices y fondos	Otro seguro de vida
			C0110	C0120	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	0,00	0,00	0,00	0,00
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	0,00			
Margen de riesgo	R0100	0,00	0,00	0,00	0,00
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	0,00			
Total Provisiones técnicas menos importes recuperables de reaseguro SPV y reaseguro limitado	R0210	0,00	0,00	0,00	0,00
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 discretionales futuras	R0230				
Prestaciones garantizadas futuras	R0240	0,00			
Prestaciones discretionales 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	R0310	0,00			
Provisiones técnicas sin medida transitoria sobre el tipo de interés	R0320	0,00			
Mejor estimación sujeta a ajuste por volatilidad	R0330	0,00			
Provisiones técnicas sin ajuste por volatilidad ni otras medidas transitorias	R0340	0,00			
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			
Beneficios esperados incluidos en las primas futuras (EPIFP)	R0370	0,00			

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 derivadas de contratos de seguro de no vida aceptado y correspondientes a obligaciones de seguro distintas de las obligaciones de seguro de enfermedad]		Rentas... (*)	
		C0140	C0150
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			2.983.079.586,71
Mejor estimación			
Mejor estimación bruta	R0030	0,00	
Total importes recuperables del reaseguro, SPV y reaseguro limitado, antes del ajuste por pérdidas esperadas por incumplimiento de la contraparte	R0040		17.676.104,00
Importes recuperables de contratos de reaseguro (excepto SPV y reaseguro limitado antes del ajuste por pérdidas esperadas)	R0050		17.676.104,00
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	17.668.634,81
Mejor estimación menos importes recuperables de reaseguro,SPV y reaseguro limitado	R0090		2.965.410.951,90
Margen de riesgo	R0100	0,00	41.315.473,80
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		3.024.395.060,51
Total Provisiones técnicas menos importes recuperables de reaseguro SPV y reaseguro limitado	R0210	0,00	3.006.726.425,70
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		3.241.811.896,27
Prestaciones garantizadas futuras	R0240		1.967.734.066,38
Prestaciones discrecionales futuras	R0250		14.527.258,13
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		2.983.079.586,71
Provisiones técnicas sin ajuste por volatilidad ni otras medidas transitorias	R0340		3.063.097.640,09
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
Beneficios esperados incluidos en las primas futuras (EPIFP)	R0370		66.138.132,52



S.22.01 - Impact of long-term guarantee and transitional measures

Clave de la entidad... C0539

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

Modelo S.22.01

Ejercicio 2024

IMPACTO DE LAS MEDIDAS DE GARANTÍAS A LARGO PLAZO Y LAS MEDIDAS TRANSITORIAS											
	Impacto por medidas de garantías a largo plazo y medidas transitorias	Impacto de las medidas de garantías a largo plazo y las medidas transitorias (salvo gradual)									
		Sin medida transitoria sobre las provisiones técnicas		Impacto de la medida transitoria sobre las provisiones técnicas		Sin ajuste por solvencia y por otras medidas transitorias		Impacto del ajuste por solvencia fijado en caso		Sin ajuste por cambios en todas las demás medidas transitorias	
		C0018	C0020	C0020	C0048	C0038	C0060	C0070	C0068	C0096	C0106
Provisiones técnicas	00018	3.024.489.746,73	3.024.489.746,73	0,00	3.024.489.746,73	0,00	3.060.209.239,31	36.762.578,58	3.060.209.239,31	0,00	36.762.578,58
Fondos propios básicos	00038	317.173.310,89	317.173.310,89	0,00	317.173.310,89	0,00	308.384.450,11	8.788.860,78	308.384.450,11	0,00	8.788.860,78
Excedente de los activos respecto a los pasivos	00030	245.889.119,31	245.889.119,31	0,00	245.889.119,31	0,00	244.033.219,40	18.788.860,78	244.033.219,40	0,00	18.788.860,78
Fondos propios restringidos debido a fondos de disponibilidad limitada y cambios sujetos a ajuste por calificación	00048	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Fondos propios adicionales para cubrir el capital de solvencia obligatorio	00058	213.489.029,41	213.489.029,41	0,00	213.489.029,41	0,00	170.571.077,41	42.917.951,99	170.571.077,41	0,00	42.917.951,99
Nivel 1	00064	168.110.001,81	168.110.001,81	0,00	168.110.001,81	0,00	137.488.138,00	30.621.863,81	137.488.138,00	0,00	30.621.863,81
Nivel 2	00076	47.379.027,60	47.379.027,60	0,00	47.379.027,60	0,00	46.088.939,41	1.290.088,19	46.088.939,41	0,00	1.290.088,19
Nivel 3	00088	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Capital de solvencia obligatorio	00096	84.719.493,20	84.719.493,20	0,00	84.719.493,20	0,00	82.171.418,24	2.548.074,96	82.171.418,24	0,00	2.548.074,96
Fondos propios adicionales para cubrir el capital de solvencia obligatorio	00108	128.769.536,21	128.769.536,21	0,00	128.769.536,21	0,00	131.782.639,16	-29.993.092,95	131.782.639,16	0,00	-29.993.092,95
Capital de solvencia obligatorio	00110	42.440.311,81	42.440.311,81	0,00	42.440.311,81	0,00	41.479.138,21	961.173,60	41.479.138,21	0,00	961.173,60
Ratio de capital de solvencia	00128	3,21	3,21	0,00	3,21	0,00	3,09	0,12	3,09	0,00	0,12
Ratio de capital de solvencia obligatorio	00130	4,10	4,10	0,00	4,10	0,00	3,77	0,33	3,77	0,00	0,33

S.23.01 - Own funds

Clave de la entidad... C0559

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

Modelo S.23.01

Ejercicio 2024

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)	00010	50.000.002,68	50.000.002,68			0,00
Prima de emisión de las acciones ordinarias	00030	1.717,30	1.717,30			0,00
Fondo mutuo inicial	00040	0,00	0,00			0,00
Cuentas mutuales subordinadas	00050	0,00		0,00		0,00
Fondos excedentarios	00070	0,00	0,00			0,00
Acciones preferentes	00090	0,00		0,00		0,00
Primas de emisión de acciones y participaciones preferentes	00110	0,00		0,00		0,00
Reserva de conciliación	00130	116.116.771,97	116.116.771,97			0,00
Pasivos subordinados	00140	52.274.191,73		0,00	52.274.191,73	0,00
Importe equivalente al valor de los activos por impuestos diferidos netos	00160	18.980.626,38				18.980.626,38
Otros elementos aprobados por la autoridad supervisora como fondos propios básicos no especificados anteriormente	00180	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	00220	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	00220	0,00				0,00
Deducciones no incluidas en la reserva de reconciliación						
Deducción por participaciones en entidades financieras y de crédito	00230	0,00	0,00	0,00	0,00	0,00
Total fondos propios básicos después de ajustes	00290	237.373.310,06	166.138.491,95	0,00	52.274.191,73	18.980.626,38

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

Modelo S.23.01
 Ejercicio 2024
 Página 2

FONDOS PROPIOS

Fondos propios complementarios		Total	Nivel 1 No restringido	Nivel 1 Restringido	Nivel 2	Nivel 3
		C0910	C0920	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
		C0910	C0920	C0030	C0040	C0050
Total de fondos propios disponibles para cubrir el CSO	R0500	237.373.320,06	166.118.491,95	0,00	52.274.191,73	18.980.626,38
Total de fondos propios disponibles para cubrir el CMO	R0510	218.282.662,68	166.118.491,95	0,00	52.274.191,73	
Total de fondos propios admisibles para cubrir el CSO	R0540	233.496.826,43	166.118.491,95	0,00	47.378.334,48	0,00
Total de fondos propios admisibles para cubrir el CMO	R0550	174.646.592,16	166.118.491,95	0,00	8.528.100,31	
CSO	R0580	94.736.660,96				
CMO	R0600	42.840.501,03				
Ratio Fondos propios admisibles sobre CSO	R0620	3,253106				
Ratio Fondos propios admisibles sobre CMO	R0640	4,005791				

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

Modelo S.23.01
 Ejercicio 2024
 Página 3

FONDOS PROPIOS

Reserva de conciliación

Reserva de reconciliación		Total
		C0060
Exceso de los activos respecto a los pasivos	R0700	245.099.118,33
Acciones propias (incluidas como activos en el balance)	R0710	0,00
Dividendos, distribuciones y costes previsibles	R0720	60.000.000,00
Otros elementos de los fondos propios básicos	R0730	68.982.346,36
Ajuste de elementos de fondos propios restringidos respecto a FDL y CSAC	R0740	0,00
Total reserva de conciliación	R0760	116.116.771,97

Beneficios esperados incluidos en primas futuras

Beneficios esperados		Total
		C0060
Beneficios esperados incluidos en primas futuras - Actividades de seguros de vida	R0770	66.138.132,52
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	66.138.132,52

S.23.02 - Detailed information on own funds

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

Modelo S.23.02
 Ejercicio 2024
 Página 1

INFORMACIÓN DETALLADA SOBRE LOS FONDOS PROPIOS

Fondos propios básicos	Total	Nivel 1		Nivel 2		Nivel 3
		Total nivel 1	Del cual: contabilizado en virtud de medidas transitorias	Nivel 2	Del cual: contabilizado en virtud de medidas transitorias	
	C0010	C0020	C0030	C0040	C0050	C0060
Capital social ordinario (incluidas las acciones propias):						
Desembolsado	R0010 50.000.002,68	50.000.002,68				
Esigido pero todavía no desembolsado	R0020 0,00			0,00		
Acciones propias	R0030 0,00	0,00				
TOTAL	R0100 50.000.002,68	50.000.002,68		0,00		
Fondo mutual inicial:						
Desembolsado	R0110 0,00	0,00				
Esigido pero todavía no desembolsado	R0120 0,00			0,00		
TOTAL	R0200 0,00	0,00		0,00		
Cuentas mutuales subordinadas:						
Subordinadas con fecha de vencimiento	R0210 0,00	0,00	0,00	0,00	0,00	0,00
Subordinadas sin fecha de vencimiento con opción de compra	R0220 0,00	0,00	0,00	0,00	0,00	0,00
Subordinadas sin fecha de vencimiento y sin posibilidad contractual de rescate	R0230 0,00	0,00	0,00	0,00	0,00	0,00
TOTAL	R0300 0,00	0,00	0,00	0,00	0,00	0,00
Acciones preferentes:						
Acciones preferentes con fecha de vencimiento	R0310 0,00	0,00	0,00	0,00	0,00	0,00
Acciones preferentes sin fecha de vencimiento con opción de compra	R0320 0,00	0,00	0,00	0,00	0,00	0,00
Acciones preferentes sin fecha de vencimiento y sin posibilidad contractual de rescate	R0330 0,00	0,00	0,00	0,00	0,00	0,00
TOTAL	R0400 0,00	0,00	0,00	0,00	0,00	0,00
Pasivos subordinados:						
Pasivos subordinados con fecha de vencimiento	R0410 52.274.191,73	0,00	0,00	52.274.191,73	0,00	0,00
Pasivos subordinados sin fecha de vencimiento y con posibilidad contractual de rescate	R0420 0,00	0,00	0,00	0,00	0,00	0,00
Pasivos subordinados sin fecha de vencimiento y sin posibilidad contractual de rescate	R0430 0,00	0,00	0,00	0,00	0,00	0,00
TOTAL	R0500 52.274.191,73	0,00	0,00	52.274.191,73	0,00	0,00

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

Modelo S.23.02
 Ejercicio 2024
 Página 2

INFORMACIÓN DETALLADA SOBRE LOS FONDOS PROPIOS

Fondos propios complementarios	Nivel 2		Nivel 3	
	Importes iniciales aprobados	Importes actuales	Importes iniciales aprobados	Importes actuales
	C0070	C0080	C0090	C0100
Elementos para los que se ha aprobado un importe	R0610			
Elementos para los que se ha aprobado un método	R0620			

S.23.03 - Annual changes in own funds

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

Modelo S.23.03
 Ejercicio 2024
 Página 1

VARIACIONES ANUALES EN LOS FONDOS PROPIOS

Fondos propios Variaciones en el periodo de referencia		Saldo apertura inicial	Incremento	Reducción	Saldo final al cierre
		C0010	C0020	C0030	C0060
Capital social ordinario :					
Desembolsado	R0010	50.000.002,68	0,00	0,00	50.000.002,68
Exigido pero todavía no desembolsado	R0020	0,00	0,00	0,00	0,00
Acciones propias	R0030	0,00	0,00	0,00	0,00
TOTAL	R0100	50.000.002,68	0,00	0,00	50.000.002,68
Primas de emisión correspondientes al capital social ordinario:					
Nivel 1	R0110	1.717,30	0,00	0,00	1.717,30
Nivel 2	R0120	0,00	0,00	0,00	0,00
TOTAL	R0200	1.717,30	0,00	0,00	1.717,30
Fondo mutual inicial:					
Desembolsado	R0210	0,00	0,00	0,00	0,00
Exigido pero todavía no desembolsado	R0220	0,00	0,00	0,00	0,00
TOTAL	R0300	0,00	0,00	0,00	0,00

Fondos propios Variaciones en el periodo de referencia		Saldo apertura inicial	Emisión	Rescate	Variaciones en la valoración	Actuación reglamentaria	Saldo final al cierre
		C0010	C0070	C0080	C0090	C0100	C0060
Cuentas mutuales subordinadas:							
Nivel 1	R0310						
Nivel 2	R0320						
Nivel 3	R0330						
TOTAL	R0400						

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

Modelo S.23.03
 Ejercicio 2024
 Página 2

VARIACIONES ANUALES EN LOS FONDOS PROPIOS

Fondos propios Variaciones en el periodo de referencia		Saldo apertura inicial	Saldo final al cierre
		C0010	C0060
Fondos extedentarios	R0500		

Fondos propios Variaciones en el periodo de referencia		Saldo apertura inicial	Incremento	Reducción	Saldo final al cierre
		C0010	C0020	C0030	C0060
Acciones preferentes :					
Nivel 1	R0510				
Nivel 2	R0520				
Nivel 3	R0530				
TOTAL	R0600				
Primas de emisión correspondientes a las acciones preferentes					
Nivel 1	R0610				
Nivel 2	R0620				
Nivel 3	R0630				
TOTAL	R0700				

Fondos propios Variaciones en el periodo de referencia		Saldo apertura inicial	Emisión	Rescate	Variaciones en la valoración	Actuación reglamentaria	Saldo final al cierre
		C0010	C0070	C0080	C0090	C0100	C0060
Pasivos subordinados:							
Nivel 1	R0710	0,00	0,00	0,00	0,00	0,00	0,00
Nivel 2	R0720	51.620.577,04	0,00	0,00	653.614,69	0,00	52.274.191,73
Nivel 3	R0730	0,00	0,00	0,00	0,00	0,00	0,00
TOTAL	R0800	51.620.577,04	0,00	0,00	653.614,69	0,00	52.274.191,73

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

Modelo S.23.03
 Ejercicio 2024
 Página 3

VARIACIONES ANUALES EN LOS FONDOS PROPIOS

Fondos propios Variaciones en el periodo de referencia		Saldo apertura inicial C0010	Saldo final al cierre C0060
Importe igual al valor de los activos por impuestos diferidos netos	R0900	18.172.329,84	18.980.626,38

Fondos propios Variaciones en el periodo de referencia		Saldo apertura inicial C0010	Emisión C0070	Rescate C0080	Variaciones en la valoración C0090	Saldo final al cierre C0060
Otros elementos aprobados por la autoridad de supervisión como fondos propios básicos no especificados anteriormente						
El nivel 1 ha de tratarse como no restringido	R1000					
El nivel 1 ha de tratarse como restringido	R1010					
Nivel 2	R1020					
Nivel 3	R1030					
TOTAL	R1100					

Fondos propios Variaciones en el periodo de referencia		Saldo apertura inicial C0010	Nuevo importe puesto a disposición C0110	Reducción del importe disponible C0120	Reclasificado como los fondos propios básicos C0130	Saldo final al cierre C0060
Fondos propios complementarios						
Nivel 2	R1110					
Nivel 3	R1120					
TOTAL	R1200					

S.23.04 - List of own-fund items

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

Modelo S.23.04
 Ejercicio 2024
 Página 1

LISTA DE ELEMENTOS DE LOS FONDOS PROPIOS

RESUMEN POR CATEGORÍA DE FONDOS PROPIOS	IMPORTE
Cuentas mutuales subordinadas	
Acciones preferentes	
Pasivos subordinados	52.274.191,73
Elementos aprobado por la autoridad de supervisión como fondos propios básicos no especificado anteriormente	
Elementos de fondos propios de los estados financieros que no deban estar representados por la reserva de conciliación y no cumplan los requisitos para ser clasificados como fondos propios de Solvencia II	
Elementos de fondos propios complementarios	



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

Modelo S.23.04
 Ejercicio 2024
 Página 4

LISTA DE ELEMENTOS DE LOS FONDOS PROPIOS

Ficha III		
Para cada pasivo subordinado se deberán reflejar los siguientes datos:		
Descripción	C0270	XS2492046094
Importe	C0280	52.274.191,73
Nivel	C0290	Nivel 2
Divisa	C0300	Euro
Prestamista (si es específico)	C0320	
Contabilizado en virtud de medidas transitorias	C0330	No contabilizado en virtud de medidas transitorias
Fecha de emisión	C0350	28/07/2022
Fecha de vencimiento	C0360	28/01/2033
Primera fecha de exigibilidad	C0370	28/01/2028
Detalle de las fechas de exigibilidad adicionales	C0380	
Detalle de los incentivos para rescatar	C0390	NO APLICA
Periodo de notificación	C0400	

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

Modelo S.23.04
 Ejercicio 2024
 Página 6

LISTA DE ELEMENTOS DE LOS FONDOS PROPIOS

Ficha V		
Para cada elemento de fondos propios de los estados financieros que no deban estar representados por la reserva de conciliación y no cumplan los requisitos para ser clasificados como fondos propios de Solvencia II se deberán reflejar los siguientes datos:		
Descripción	C0570	
Importe	C0580	



S.25.01 - Solvency capital requirement

Clave de la entidad... C0559 Modelo S.25.01
 NOMBRE... MEDVIDA PARTNERS DE SEGUROS Y REASEGUROS S.A.U. Ejercicio 2024

CAPITAL DE SOLVENCIA OBLIGATORIO				
Para empresas que emplean la fórmula estándar				
		Capital de solvencia obligatorio neto	Capital de solvencia obligatorio bruto	
		C0030	C0040	
		Asignación del ajuste por FDL y CSAC		
		C0050		
Riesgo de mercado	R0010	51.619.280,47	57.245.012,99	0,00
Riesgo de incumplimiento de contraparte	R0020	10.833.697,17	10.833.697,17	0,00
Riesgo de suscripción de seguro de vida	R0030	82.504.204,37	81.634.555,36	0,00
Riesgo de suscripción de seguros de salud	R0040	20.660,22	20.660,22	0,00
Riesgo de suscripción de seguros distintos del seguro de vida	R0050	93.354,19	93.354,19	0,00
Diversificación	R0060	-19.254.087,73	-40.816.062,80	
Riesgo del inmovilizado intangible	R0070	0,00	0,00	
Capital de solvencia obligatorio básico	R0100	115.925.317,05	119.010.635,21	

Cálculo del Capital de Solvencia Obligatoria		Importe
		C0100
Ajuste por la agregación del CSO nacional para FDL/CSAC	R0120	0,00
Riesgo operacional	R0130	10.416.208,22
Capacidad de absorción de pérdidas de los PPTT	R0140	-3.093.318,16
Capacidad de absorción de pérdidas de los impuestos diferidos	R0150	-31.585.556,32
Requerimiento de capital para actividades desarmadas de acuerdo con el Artículo 4 de la Directiva 2003/41/EC	R0160	0,00
Capital de Solvencia Obligatoria excluida la adición de capital	R0200	94.756.668,96
Adiciones de capital ya fijadas	R0210	0,00
de las cuales, adiciones de capital artículo 37 apartado 1, tipo a)	R0211	0,00
de las cuales, adiciones de capital artículo 37 apartado 1, tipo b)	R0212	0,00
de las cuales, adiciones de capital artículo 37 apartado 1, tipo c)	R0213	0,00
de las cuales, adiciones de capital artículo 37 apartado 1, tipo d)	R0214	0,00
Capital de Solvencia Obligatoria	R0220	94.756.668,96

Otra información sobre el CSO:		Importe
		C0300
Requisito de capital para el riesgo del submódulo de renta variable por duraciones	R0400	0,00
Importe total CSO nacional para la parte restante	R0410	0,00
Importe total CSO nacional para los FDL	R0420	0,00
Importe total CSO nacional para los 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 nacional para FDL y CSAC	R0450	328
Beneficios discrecionales futuros netos	R0460	14.527.258,13

Clave de la entidad... C0559 Modelo S.25.01
 NOMBRE... MEDVIDA PARTNERS DE SEGUROS Y REASEGUROS S.A.U. Ejercicio 2024

CAPITAL DE SOLVENCIA OBLIGATORIO	
Para empresas que emplean la fórmula estándar. Capacidad de absorción de pérdidas de los impuestos diferidos.	
Enfoque respecto al tipo impositivo	Si/No
	C0109
Enfoque basado en el tipo impositivo medio	R0590 Si

Cálculo del ajuste por la capacidad de absorción de pérdidas de los impuestos diferidos		Antes del shock	Después del shock	Capacidad de absorción de pérdidas de los impuestos diferidos
		C0110	C0120	
Activos por impuestos diferidos	R0600	86.180.959,53	0,00	
Activos por impuestos diferidos, traspase	R0610	0,00	0,00	
Activos por impuestos diferidos debido a diferencias temporales deducibles	R0620	86.180.959,53	0,00	
Pasivos por impuestos diferidos	R0630	67.200.333,15	0,00	
Capacidad de absorción de pérdidas de los impuestos diferidos	R0640			-31.585.556,32
Capacidad de absorción de pérdidas de los impuestos diferidos justificada por reversión de pasivos por impuestos diferidos	R0650			18.980.626,38
Capacidad de absorción de pérdidas de los impuestos diferidos justificada por referencia a beneficios imponibles futuros probables	R0660			-50.566.182,70
Capacidad de absorción de pérdidas de los impuestos diferidos justificada por traslado, año en curso	R0670			0,00
Capacidad de absorción de pérdidas de los impuestos diferidos justificada por traslado, años futuros	R0680			0,00
Máxima capacidad de absorción de pérdidas de los impuestos diferidos	R0690			-31.585.556,32



AS.28.02 - Minimum Capital Requirement

Clave de la entidad... C0558

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

Modelo AS.28.02

Ejercicio 2024

Página 1

CAPITAL MÍNIMO OBLIGATORIO (CMO). Entidades de seguros mixtas

	Componentes del CMO		Información general			
	Actividades de seguros distintos del seguro de vida	Actividades de seguros de vida	Actividades de seguros distintos del seguro de vida		Actividades de seguros de vida	
	Resultado CMO (06.04)	Resultado CMO (06.1)	Mejor estimación neta más provisiones calculadas en su conjunto	Primas en riesgo netas	Mejor estimación neta más provisiones calculadas en su conjunto	Primas en riesgo netas
	C0010	C0020	C0030	C0040	C0050	C0060
Componente de la fórmula lineal correspondiente a obligaciones de seguro y de reaseguro de no vitales						
Seguro y reaseguro proporcional de gastos médicos	R0010	40.163,55	0,00			
Seguro y reaseguro proporcional de protección de los ingresos	R0020		0,00	0,00	0,00	0,00
Seguro y reaseguro proporcional de accidentes laborales	R0030		27.026,72	69.690,55	0,00	0,00
Seguro y reaseguro proporcional de responsabilidad civil en vehículos automóviles	R0040		0,00	0,00	0,00	0,00
Otros seguros y reaseguro proporcional de vehículos automóviles	R0050		0,00	0,00	0,00	0,00
Seguro y reaseguro proporcional marítimo, de aviación y de transporte	R0060		0,00	0,00	0,00	0,00
Seguro y reaseguro proporcional de incendios y otros daños a los bienes	R0070		0,00	0,00	0,00	0,00
Seguro y reaseguro proporcional de responsabilidad civil general	R0080		0,00	0,00	0,00	0,00
Seguro y reaseguro proporcional de crédito y caución	R0090		0,00	0,00	0,00	0,00
Seguro y reaseguro proporcional de defensa jurídica	R0100		0,00	0,00	0,00	0,00
Seguro y reaseguro proporcional de asistencia	R0110		0,00	0,00	0,00	0,00
Seguro y reaseguro proporcional de pérdidas pecunarias diversas	R0120		24.851,11	228.952,65	0,00	0,00
Reaseguro no proporcional de enfermedad	R0140		0,00	0,00	0,00	0,00
Reaseguro no proporcional de responsabilidad civil por daños	R0150		0,00	0,00	0,00	0,00
Reaseguro no proporcional marítimo, de aviación y de transporte	R0160		0,00	0,00	0,00	0,00
Reaseguro no proporcional de daños a los bienes	R0170		0,00	0,00	0,00	0,00

Clave de la entidad... C0559

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

Modelo AS.28.02

Ejercicio 2024

Página 2

CAPITAL MÍNIMO OBLIGATORIO (CMO). Entidades de seguros mixtas

	Componentes del CMO		Información general			
	Actividades de seguros distintos del seguro de vida	Actividades de seguros de vida	Actividades de seguros distintos del seguro de vida		Actividades de seguros de vida	
	Resultado CMO (06.04)	Resultado CMO (06.1)	Mejor estimación neta más provisiones calculadas en su conjunto	Capital en riesgo	Mejor estimación neta más provisiones calculadas en su conjunto	Capital en riesgo
	C0070	C0080	C0090	C0100	C0110	C0120
Componente de la fórmula lineal para las obligaciones de seguro y de reaseguro de vida						
Obligaciones con participación en beneficios - prestaciones garantizadas	R0200	0,00	79.279.277,98			
Obligaciones con participación en beneficios - prestaciones discretionales futuras	R0210		0,00		1.651.909.541,22	
Obligaciones de "index-linked" y "unit-linked"	R0220		0,00		14.527.226,17	
Otras obligaciones de (re)seguro de vida y enfermedad	R0230		0,00		692.542.283,68	
Capital en riesgo total por obligaciones de (re)seguro de vida	R0250			0,00	496.351.865,07	4.099.852.402,59

Cálculo global del Capital Mínimo Obligatorio (CMO)		Cálculo global	
			C0130
Capital Mínimo Obligatorio lineal	R0300	79.319.441,12	
Capital de Solvencia Obligatorio	R0310	94.756.668,98	
Límite superior del Capital Mínimo Obligatorio	R0320	42.640.301,03	
Límite inferior del Capital Mínimo Obligatorio	R0330	73.639.167,74	
Capital Mínimo Obligatorio combinado	R0340	42.640.301,03	
Límite mínimo absoluto del Capital Mínimo Obligatorio	R0350	6.700.000,00	
Capital Mínimo Obligatorio	R0400	42.640.301,03	

Cálculo nacional			
Cálculo del Capital Mínimo Obligatorio nacional vida y no vida	Actividades de seguros distintos del seguro de vida	Actividades de seguros de vida	
	C0140	C0150	
Capital Mínimo Obligatorio lineal nacional	R0500	40.163,55	79.279.277,98
Capital de Solvencia Obligatorio nacional, excluida la adición de capital de garantía	R0510	47.980,27	94.708.668,74
Límite superior del Capital Mínimo Obligatorio nacional	R0520	21.591,09	42.618.909,93
Límite inferior del Capital Mínimo Obligatorio nacional	R0530	11.995,05	73.677.172,18
Capital Mínimo Obligatorio combinado nacional	R0540	21.591,10	42.618.909,93
Mínimo absoluto del Capital Mínimo Obligatorio nacional	R0550	2.700.000,00	4.000.000,00
Capital Mínimo Obligatorio Nacional	R0600	2.700.000,00	42.618.909,93



S.17.01- Non-life Technical Provision - Provisiones técnicas de no vida

Clave de la entidad... C0550
 NOMBRE... MEDVIDA PARTNERS DE SEGUROS Y REASEGUROS S.A.U.
 Modelo S.17.01
 Página 1
 Ejercicio 2024

		Seguro directo y reaseguro proporcional aceptado			
		Seguro de gastos médicos	Seguro de protección de ingresos	Seguro de accidentes laborales	Seguro de responsabilidad civil en vehículos automóviles
		C0020	C0030	C0040	C0050
PROVISIONES TÉCNICAS DE SEGUROS DISTINTOS DEL SEGURO DE VIDA					
Provisiones técnicas calculadas como un todo					
Seguro directo	00000	0,00	0,00	0,00	0,00
Operaciones de reaseguro proporcional aceptado	00010	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 prestaciones técnicas calculadas como un todo	00000	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	00000	0,00	0,00	0,00	0,00
Importe bruto - seguro directo	00000	0,00	0,00	0,00	0,00
Importe bruto - operaciones de reaseguro proporcional aceptado	00000	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	00100	0,00	0,00	0,00	0,00
Importes recuperables de reaseguro (excepto entidades con cometido especial y reaseguro limitado) antes del ajuste por pérdidas esperadas	00110	0,00	0,00	0,00	0,00
Importes recuperables de entidades con cometido especial antes del ajuste por pérdidas esperadas	00120	0,00	0,00	0,00	0,00
Importes recuperables de reaseguro limitado antes del ajuste por pérdidas esperadas	00130	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	00140	0,00	0,00	0,00	0,00
Mejor estimación neta de las provisiones para primas	00150	0,00	0,00	0,00	0,00
Provisiones para siniestros					
Total - bruto	00200	0,00	27.026,25	0,00	0,00
Importe bruto - seguro directo	00210	0,00	27.026,25	0,00	0,00
Importe bruto - operaciones de reaseguro proporcional aceptado	00200	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	00300	0,00	0,00	0,00	0,00
Importes recuperables de reaseguro (excepto entidades con cometido especial y reaseguro limitado) antes del ajuste por pérdidas esperadas	00310	0,00	0,00	0,00	0,00
Importes recuperables de entidades con cometido especial antes del ajuste por pérdidas esperadas	00320	0,00	0,00	0,00	0,00
Importes recuperables de reaseguro limitado antes del ajuste por pérdidas esperadas	00330	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	00340	0,00	0,00	0,00	0,00
Mejor estimación neta de las provisiones para siniestros	00350	0,00	27.026,25	0,00	0,00
Total de mejor estimación - bruto	00400	0,00	27.026,25	0,00	0,00
Total de mejor estimación - neto	00420	0,00	27.026,25	0,00	0,00
Margen de riesgo	00480	0,00	14.029,31	0,00	0,00
Provisiones técnicas correspondientes a la aplicación de disposiciones transitorias					
Provisiones técnicas calculadas como un todo					
Mejor estimación	00500	0,00	0,00	0,00	0,00
Margen de riesgo	00510	0,00	0,00	0,00	0,00
Provisiones técnicas - importe total					
Provisiones técnicas - importe total	00520	0,00	41.055,57	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	00330	0,00	0,00	0,00	0,00
Provisiones técnicas menos importes recuperables de reaseguro/entidades con cometido especial y reaseguro limitado - importe total	00530	0,00	41.055,57	0,00	0,00

Clave de la entidad... C0550
 NOMBRE... MEDVIDA PARTNERS DE SEGUROS Y REASEGUROS S.A.U.
 Modelo S.17.01
 Página 1 (Continuación)
 Ejercicio 2024

		Seguro directo y reaseguro proporcional aceptado			
		Seguro de gastos médicos	Seguro de protección de ingresos	Seguro de accidentes laborales	Seguro de responsabilidad civil en vehículos automóviles
		C0020	C0030	C0040	C0050
PROVISIONES TÉCNICAS DE SEGUROS DISTINTOS DEL SEGURO DE VIDA					
Línea de negocio: segmentación adicional (grupos de riesgo homogéneo)					
Provisiones para primas - Número total de grupos de riesgo homogéneos	00350	0	1	0	0
Provisiones para siniestros - Número total de grupos de riesgo homogéneos	00360	0	1	0	0
Flujos de caja de la mejor estimación de las provisiones para primas (importe bruto)					
Salidas de caja					
Prestaciones y siniestros futuros	00370	0,00	0,00	0,00	0,00
Gastos y otras salidas de caja futuros	00380	0,00	0,00	0,00	0,00
Flujos de caja					
Primas futuras	00390	0,00	0,00	0,00	0,00
Otras salidas de caja (incl. los importes recuperables por salvamentos y subrogaciones)	00400	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	00410	0,00	27.026,25	0,00	0,00
Gastos y otras salidas de caja futuros	00420	0,00	0,00	0,00	0,00
Flujos de caja					
Primas futuras	00430	0,00	0,00	0,00	0,00
Otras salidas de caja (incl. los importes recuperables por salvamentos y subrogaciones)	00440	0,00	0,00	0,00	0,00
Porcentaje de la mejor estimación bruta calculado utilizando aproximaciones					
Mejor estimación sujeta a la medida transitoria sobre el tipo de interés	00460	0,00	0,00	0,00	0,00
Provisiones técnicas sin una medida transitoria sobre el tipo de interés	00470	0,00	0,00	0,00	0,00
Mejor estimación sujeta a ajuste por volatilidad	00480	0,00	27.026,25	0,00	0,00
Provisiones técnicas sin ajuste por volatilidad ni otras medidas transitorias	00490	0,00	27.026,25	0,00	0,00
Beneficios esperados incluidos en primas futuras (EPIF)	00500	0,00	0,00	0,00	0,00



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

Modelo S.17.01
 Página 2
 Ejercicio 2024

PROVISIONES TÉCNICAS DE SEGUROS DISTINTOS DEL SEGURO DE VIDA

	Código	Seguro directo y reaseguro proporcional aceptado			
		Otros seguros de vehículos automóviles	Seguro marítimo de aviaci3n y de transporte	Seguro de incendio y otros daos a los bienes	Seguro de responsabilidad civil general
		C0060	C0070	C0080	C0090
Provisiones técnicas calculadas como un todo					
Seguro directo	00000				
Operaciones de reaseguro proporcional aceptado	00010				
Total de importes recuperables de reaseguro/entidades con cometido especial y reaseguro limitado después del ajuste por pérdidas esperadas por impago de la contraparte	00020				
Provisiones técnicas calculadas como la suma de la mejor estimación y el margen de riesgo					
Mejor estimación					
Provisiones para primas					
Importe bruto - total	00080				
Importe bruto - seguro directo	00070				
Importe bruto - operaciones de reaseguro proporcional aceptado	00090				
Total de importes recuperables de reaseguro/entidades con cometido especial y reaseguro limitado antes del ajuste por pérdidas esperadas por impago de la contraparte	00100				
Importes recuperables de reaseguro (respecto entidades con cometido especial y reaseguro limitado) antes del ajuste por pérdidas esperadas	00110				
Importes recuperables de entidades con cometido especial antes del ajuste por pérdidas esperadas	00120				
Importes recuperables de reaseguro limitado antes del ajuste por pérdidas esperadas	00130				
Total de importes recuperables de reaseguro/entidades con cometido especial y reaseguro limitado después del ajuste por pérdidas esperadas por impago de la contraparte	00140				
Mejor estimación neta de las provisiones para primas	00150				
Provisiones para siniestros					
Total - bruto	00160				
Importe bruto - seguro directo	00170				
Importe bruto - operaciones de reaseguro proporcional aceptado	00180				
Total de importes recuperables de reaseguro/entidades con cometido especial y reaseguro limitado antes del ajuste por pérdidas esperadas por impago de la contraparte	00190				
Importes recuperables de reaseguro (respecto entidades con cometido especial y reaseguro limitado) antes del ajuste por pérdidas esperadas	00210				
Importes recuperables de entidades con cometido especial antes del ajuste por pérdidas esperadas	00220				
Importes recuperables de reaseguro limitado antes del ajuste por pérdidas esperadas	00230				
Total de importes recuperables de reaseguro/entidades con cometido especial y reaseguro limitado después del ajuste por pérdidas esperadas por impago de la contraparte	00240				
Mejor estimación neta de las provisiones para siniestros	00250				
Total de mejor estimación - bruto	00260				
Total de mejor estimación - neto	00270				
Margen de riesgo	00280				
Provisiones técnicas correspondientes a la aplicaci3n de disposiciones transitorias					
Provisiones técnicas calculadas como un todo	00290				
Mejor estimaci3n	00300				
Margen de riesgo	00310				
Provisiones técnicas - importe total	00320				
Total de importes recuperables de reaseguro/entidades con cometido especial y reaseguro limitado después del ajuste por pérdidas esperadas por impago de la contraparte	00330				
Provisiones técnicas netas (importe recuperables de reaseguro/entidades con cometido especial y reaseguro limitado) - importe total	00340				

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

Modelo S.17.01
 Página 2 (Continuaci3n)
 Ejercicio 2024

PROVISIONES TÉCNICAS DE SEGUROS DISTINTOS DEL SEGURO DE VIDA

	Código	Seguro directo y reaseguro proporcional aceptado			
		Otros seguros de vehículos automóviles	Seguro marítimo de aviaci3n y de transporte	Seguro de incendio y otros daos a los bienes	Seguro de responsabilidad civil general
		C0060	C0070	C0080	C0090
Línea de negocio: segmentaci3n adicional (grupos de riesgo homogéneos)					
Provisiones para primas - Número total de grupos de riesgo homogéneo	00350				
Provisiones para siniestros - Número total de grupos de riesgo homogéneo	00360				
Flujos de caja de la mejor estimaci3n de las provisiones para primas (importe bruto)					
Salidas de caja					
Prestaciones y siniestros futuros	00370				
Gastos y otras salidas de caja futuros	00380				
Flujos de caja					
Primas futuras	00390				
Otras salidas de caja (incl. los importes recuperables por salvamentos y subrogaciones)	00400				
Flujos de caja de la mejor estimaci3n de las provisiones para siniestros (importe bruto)					
Salidas de caja					
Prestaciones y siniestros futuros	00410				
Gastos y otras salidas de caja futuros	00420				
Flujos de caja					
Primas futuras	00430				
Otras salidas de caja (incl. los importes recuperables por salvamentos y subrogaciones)	00440				
Porcentaje de la mejor estimaci3n bruta calculado utilizando aproximaciones	00450				
Mejor estimaci3n sujeta a la medida transitoria sobre el tipo de interés	00460				
Provisiones técnicas sin una medida transitoria sobre el tipo de interés	00470				
Mejor estimaci3n sujeta a ajuste por volatilidad	00480				
Provisiones técnicas sin ajuste por volatilidad ni otras medidas transitorias	00490				
Beneficios esperados incluidos en primas futuras (EPIF)	00500				



Clave de la entidad... C0550
 NOMBRE... MEDVIDA PARTNERS DE SEGUROS Y REASEGUROS S.A.U.

Modelo S.17.01
 Página 3
 Ejercicio 2024

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 pecunarias diversas
	C0003	C0010	C0020	C0030
Provisiones técnicas calculadas como en todo				
Seguro directo	0,00	0,00	0,00	0,00
Reaseguro proporcional aceptado	0,00	0,00	0,00	0,00
Total de importes recuperables de reaseguro/entidades con convenio especial y reaseguro limitado después del ajuste por pérdidas esperadas por pago de la contratante asociado a las provisiones técnicas calculadas como en todo	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	0,00	0,00	0,00	0,00
Importe bruto - seguro directo	0,00	0,00	0,00	0,00
Importe bruto - operaciones de reaseguro proporcional aceptado	0,00	0,00	0,00	0,00
Total de importes recuperables de reaseguro/entidades con convenio especial y reaseguro limitado antes del ajuste por pérdidas esperadas por pago de la contratante	0,00	0,00	0,00	0,00
Importes recuperables de reaseguro (excepto entidades con convenio especial y reaseguro limitado) antes del ajuste por pérdidas esperadas	0,00	0,00	0,00	0,00
Importes recuperables de entidades con convenio especial antes del ajuste por pérdidas esperadas	0,00	0,00	0,00	0,00
Importes recuperables de reaseguro limitado antes del ajuste por pérdidas esperadas	0,00	0,00	0,00	0,00
Total de importes recuperables de reaseguro/entidades con convenio especial y reaseguro limitado después del ajuste por pérdidas esperadas por pago de la contratante	0,00	0,00	0,00	0,00
Mejor estimación neta de las provisiones para primas	0,00	0,00	0,00	0,00
Provisiones para siniestros				
Total - bruto	0,00	0,00	0,00	14.851,11
Importe bruto - seguro directo	0,00	0,00	0,00	14.851,11
Importe bruto - operaciones de reaseguro proporcional aceptado	0,00	0,00	0,00	0,00
Total de importes recuperables de reaseguro/entidades con convenio especial y reaseguro limitado antes del ajuste por pérdidas esperadas por pago de la contratante	0,00	0,00	0,00	0,00
Importes recuperables de reaseguro (excepto entidades con convenio especial y reaseguro limitado) antes del ajuste por pérdidas esperadas	0,00	0,00	0,00	0,00
Importes recuperables de entidades con convenio especial antes del ajuste por pérdidas esperadas	0,00	0,00	0,00	0,00
Importes recuperables de reaseguro limitado antes del ajuste por pérdidas esperadas	0,00	0,00	0,00	0,00
Total de importes recuperables de reaseguro/entidades con convenio especial y reaseguro limitado después del ajuste por pérdidas esperadas por pago de la contratante	0,00	0,00	0,00	0,00
Mejor estimación neta de las provisiones para siniestros	0,00	0,00	0,00	14.851,11
Total de mejor estimación - bruto	0,00	0,00	0,00	14.851,11
Total de mejor estimación - neto	0,00	0,00	0,00	14.851,11
Margen de riesgo	0,00	0,00	0,00	48.792,24
Provisiones técnicas correspondientes a la aplicación de disposiciones transitorias				
Provisiones técnicas calculadas como en todo	0,00	0,00	0,00	0,00
Mejor estimación	0,00	0,00	0,00	0,00
Margen de riesgo	0,00	0,00	0,00	0,00
Provisiones técnicas - importe total	0,00	0,00	0,00	60.623,65
Total de importes recuperables de reaseguro/entidades con convenio especial y reaseguro limitado después del ajuste por pérdidas esperadas por pago de la contratante	0,00	0,00	0,00	0,00
Provisiones técnicas menos importes recuperables de reaseguro/entidades con convenio especial y reaseguro limitado - importe total	0,00	0,00	0,00	60.623,65

Clave de la entidad... C0550
 NOMBRE... MEDVIDA PARTNERS DE SEGUROS Y REASEGUROS S.A.U.

Modelo S.17.01
 Página 3 (Continuación)
 Ejercicio 2024

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 pecunarias diversas
	C0000	C0010	C0020	C0030
Línea de negocio: segmentación adicional (grupos de riesgo homogéneo)				
Provisiones para primas - Número total de grupos de riesgo homogéneo	0	0	0	1
Provisiones para siniestros - Número total de grupos de riesgo homogéneo	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	0,00	0,00	0,00	0,00
Gastos y otras salidas de caja futuras	0,00	0,00	0,00	0,00
Flujos de caja				
Primas futuras	0,00	0,00	0,00	0,00
Otras salidas de caja (incl. los importes recuperables por salvamentos y subrogaciones)	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	0,00	0,00	0,00	14.851,11
Gastos y otras salidas de caja futuras	0,00	0,00	0,00	0,00
Flujos de caja				
Primas futuras	0,00	0,00	0,00	0,00
Otras salidas de caja (incl. los importes recuperables por salvamentos y subrogaciones)	0,00	0,00	0,00	0,00
Porcentaje de la mejor estimación bruta calculado utilizando aproximaciones	0,00	0,00	0,00	0,00
Mejor estimación sujeta a la medida transitoria sobre el tipo de interés	0,00	0,00	0,00	0,00
Provisiones técnicas sin una medida transitoria sobre el tipo de interés	0,00	0,00	0,00	0,00
Mejor estimación sujeta a ajuste por volatilidad	0,00	0,00	0,00	14.851,11
Provisiones técnicas sin ajuste por volatilidad ni otras medidas transitorias	0,00	0,00	0,00	14.851,11
Beneficios esperados incluidos en primas futuras (EPBF)	0,00	0,00	0,00	0,00



Clave de la entidad...: 0539
 NOMBRE...: MEDVIDA PARTNERS DE SEGUROS Y REASEGUROS S.A.U.

Modelo S.17.01
 Página 4
 Ejercicio 2024

PROVISIONES TÉCNICAS DE SEGUROS DISTINTOS DEL SEGURO DE VIDA

	Obligaciones de resguardo no proporcional distinto del seguro de vida				TOTAL
	87 no proporcional de enfermedad	87 no proporcional de responsabilidad civil por daños	87 no proporcional de accidentes, incendio y transporte	87 no proporcional de daños a los bienes	
	0019	0030	0039	0017	0030
Provisiones técnicas calculadas como un todo					0,00
Importe bruto	0030				0,00
Clasificación de resguardo proporcional adicional	0030				0,00
Resguardo no proporcional adicional	0030				0,00
Total de importes recuperables de resguardo/entidades con convenio especial y resguardo finalizado después del ajuste por pérdidas esperadas por riesgo de la cobertura	0030				0,00
Provisiones técnicas calculadas como la suma de la mejor estimación y el importe de riesgo					
Mejor estimación					
Provisiones para primas					0,00
Importe bruto - importe técnico	0030				0,00
Importe bruto - importaciones de resguardo proporcional adicional	0030				0,00
Importe bruto - importaciones de resguardo no proporcional adicional	0030				0,00
Total de importes recuperables de resguardo/entidades con convenio especial y resguardo finalizado antes del ajuste por pérdidas esperadas por riesgo de la cobertura	0030				0,00
Importes recuperables de resguardo/entidades con convenio especial y resguardo finalizado antes del ajuste por pérdidas esperadas	0030				0,00
Importes recuperables de entidades con convenio especial antes del ajuste por pérdidas esperadas	0030				0,00
Importes recuperables de resguardo finalizado antes del ajuste por pérdidas esperadas	0030				0,00
Total de importes recuperables de resguardo/entidades con convenio especial y resguardo finalizado después del ajuste por pérdidas esperadas por riesgo de la cobertura	0030				0,00
Mejor estimación resto de las provisiones para primas					0,00
Provisiones para siniestros					41.877,36
Total - bruto	0030				41.877,36
Importe bruto - importe técnico	0030				41.877,36
Importe bruto - importaciones de resguardo proporcional adicional	0030				0,00
Importe bruto - importaciones de resguardo no proporcional adicional	0030				0,00
Total de importes recuperables de resguardo/entidades con convenio especial y resguardo finalizado después del ajuste por pérdidas esperadas por riesgo de la cobertura	0030				0,00
Importes recuperables de resguardo/entidades con convenio especial y resguardo finalizado después del ajuste por pérdidas esperadas	0030				0,00
Importes recuperables de entidades con convenio especial antes del ajuste por pérdidas esperadas	0030				0,00
Importes recuperables de resguardo finalizado antes del ajuste por pérdidas esperadas	0030				0,00
Total de importes recuperables de resguardo/entidades con convenio especial y resguardo finalizado después del ajuste por pérdidas esperadas por riesgo de la cobertura	0030				0,00
Mejor estimación resto de las provisiones para siniestros					41.877,36
Total de mejor estimación - bruto	0030				41.877,36
Total de mejor estimación - resto	0030				41.877,36
Importe de riesgo	0030				38.110,85
Provisiones técnicas correspondientes a la aplicación de disposiciones transitorias					0,00
Provisiones técnicas calculadas como un todo					0,00
Mejor estimación					0,00
Importe de riesgo					0,00
Provisiones técnicas - importe total					131.059,11
Total de importes recuperables de resguardo/entidades con convenio especial y resguardo finalizado después del ajuste por pérdidas esperadas por riesgo de la cobertura	0030				0,00
Provisiones técnicas menos importes recuperables de resguardo/entidades con convenio especial y resguardo finalizado - importe total	0030				131.059,11

Clave de la entidad...: 0539
 NOMBRE...: MEDVIDA PARTNERS DE SEGUROS Y REASEGUROS S.A.U.

Modelo S.17.01
 Página 4 (Continuación)
 Ejercicio 2024

PROVISIONES TÉCNICAS DE SEGUROS DISTINTOS DEL SEGURO DE VIDA

	Obligaciones de resguardo no proporcional distinto del seguro de vida				TOTAL
	87 no proporcional de enfermedad	87 no proporcional de responsabilidad civil por daños	87 no proporcional de accidentes, incendio y transporte	87 no proporcional de daños a los bienes	
	0019	0030	0039	0017	0030
Línea de resguardo segregación adicional (grupos de riesgo homogéneos)					
Provisiones para primas - Balance total de grupos de riesgo homogéneos	0030				
Provisiones para siniestros - Balance total de grupos de riesgo homogéneos	0030				
Flujos de caja de la mejor estimación de las provisiones para primas (importe bruto)					
Salidas de caja					
Beneficios y siniestros futuros	0030				0,00
Flujos y otras salidas de caja futuras	0030				0,00
Flujos de caja	0030				0,00
Otras salidas de caja (incl. los importes recuperables por siniestros y subrogaciones)	0030				0,00
Flujos de caja de la mejor estimación de las provisiones para siniestros (importe bruto)					
Salidas de caja					
Beneficios y siniestros futuros	0040				41.877,36
Flujos y otras salidas de caja futuras	0040				0,00
Flujos de caja	0040				0,00
Otras salidas de caja (incl. los importes recuperables por siniestros y subrogaciones)	0040				0,00
Beneficios de la mejor estimación bruto calculado utilizando aseguramientos	0040				0,0000
Mejor estimación sujeta a la revisión transitoria sobre el tipo de interés	0040				0,00
Provisiones técnicas con una revisión transitoria sobre el tipo de interés	0040				0,00
Mejor estimación sujeta a ajuste por solvencia	0040				41.877,36
Provisiones técnicas sin ajuste por solvencia ni otras medidas transitorias	0040				41.877,36
Beneficios esperados incluidos en primas futuras (EPF)	0030				0,00



S.19.01- Non-life insurance claims

Clave de la entidad... C0559

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

Modelo S.19.01

Ejercicio 2024

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 de evolución										
Año		0	1	2	3	4	5	6	7	8	9	10
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110
Anteriores	RD100											
N-14	RD110	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-13	RD120	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-12	RD130	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-11	RD140	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-10	RD150	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-9	RD160	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-8	RD170	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-7	RD180	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-6	RD190	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-5	RD200	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-4	RD210	272.045,33	248.718,73	27.802,29	8.805,74	0,00						
N-3	RD220	153.932,54	128.645,45	9.027,36	0,00							
N-2	RD230	117.769,89	140.543,61	33.594,79								
N-1	RD240	118.340,29	118.645,98									
N	RD250	0,00										

Clave de la entidad... C0559

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

Modelo S.19.01

Ejercicio 2024

Página 1.1

SINIESTROS PAGADOS BRUTOS (NO ACUMULADO)

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

		Año de evolución										
Año		0	1	2	3	4	5	6	7	8	9	10
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110
Anteriores	RD100											
N-14	RD110	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-13	RD120	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-12	RD130	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-11	RD140	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-10	RD150	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-9	RD160	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-8	RD170	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-7	RD180	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-6	RD190	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-5	RD200	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
N-4	RD210	1.183.731,54	506.084,01	32.247,31	-181,86	0,00						
N-3	RD220	259.669,69	322.379,11	21.723,08	0,00							
N-2	RD230	163.056,33	240.518,95	0,00								
N-1	RD240	194.666,11	260.800,41									
N	RD250	0,00										



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

Modelo S.19.01
 Ejercicio 2024
 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 asociadas
 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	0,00	558.252,09
N-3 R0220	0,00	291.605,35
N-2 R0230	33.584,79	291.898,29
N-1 R0240	118.645,98	236.986,27
N R0250	0,00	0,00
Total R0260	152.230,77	1.378.742,60

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

Modelo S.19.01
 Ejercicio 2024
 Página 1.1 (Continuación)

SINIESTROS PAGADOS BRUTOS (NO ACUMULADO)

Línea de negocio _____ Pérdidas pecuniaras diversas
 Año de accidente/suscripción _____ Año del accidente [AY]
 Moneda _____ Monedas asociadas
 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	0,00	1.721.881,90
N-3 R0220	0,00	603.770,88
N-2 R0230	0,00	403.875,28
N-1 R0240	260.800,41	455.466,52
N R0250	0,00	0,00
Total R0260	260.800,41	3.184.993,60



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

Modelo S.19.01
 Ejercicio 2024
 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 (AYI)
 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	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	345.653,68	30.827,64	1.846,16	0,00	0,00						
N-3	R0220	272.692,86	11.077,22	864,02	0,00							
N-2	R0230	201.893,31	12.712,50	0,00								
N-1	R0240	197.429,38	0,00									
N	R0250	27.026,26										

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

Modelo S.19.01
 Ejercicio 2024
 Página 1.2

MEJOR ESTIMACIÓN BRUTA SIN DESCONTAR DE LAS PROVISIONES PARA SINIESTROS

Línea de negocio: Pérdidas pecuniarias diversas
 Año de accidente/suscripción: Año del accidente (AYI)
 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	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	1.010.070,28	46.920,87	2.710,85	0,00	0,00						
N-3	R0220	570.799,41	24.466,89	2.500,81	0,00							
N-2	R0230	471.039,93	18.566,15	0,00								
N-1	R0240	451.795,27	0,00									
N	R0250	14.051,11										



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

Modelo S.19.01
 Ejercicio 2024
 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	Año de evolución				
	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	27.026,25
Total R0260	27.026,25

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

Modelo S.19.01
 Ejercicio 2024
 Página 1.2. (Continuación)

MEJOR ESTIMACIÓN BRUTA SIN DESCONTAR DE LAS PROVISIONES PARA SINIESTROS

Línea de negocio Pérdidas pecuniaras 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 & +
	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	14.851,11
Total R0260	14.851,11



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

Modelo S.19.01
 Ejercicio 2024
 Página 1.3

SINIESTROS DECLARADOS PERO NO LIQUIDADOS BRUTOS

Línea de negocio _____
 Año de accidente/suscripción _____
 Moneda _____
 Conversión de moneda _____

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	RS100										
N-14	RS110										
N-13	RS120										
N-12	RS130										
N-11	RS140										
N-10	RS150										
N-9	RS160										
N-8	RS170										
N-7	RS180										
N-6	RS190										
N-5	RS200										
N-4	RS210										
N-3	RS220										
N-2	RS230										
N-1	RS240										
N	RS250										



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

Modelo S.19.01
 Ejercicio 2024
 Página 1.3 (Continuación)

SINIESTROS DECLARADOS PERO NO LIQUIDADOS BRUTOS

Línea de negocio _____
 Año de accidente/suscripción _____
 Moneda _____
 Conversión de moneda _____

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

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