



MEDITERRANEO VIDA, S.A.U DE SEGUROS Y REASEGUROS

DEPENDENT INSURANCE REPORT

5 April 2023



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

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

Objective and scope of our work

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

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

Responsibility of the Board of Directors of MEDITERRANEO VIDA DE SEGUROS Y REASEGUROS, S.A.U.

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

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

Our independence and quality control

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

Our responsibility

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

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

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

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

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

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

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

Conclusion

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

Madrid, 31 March 2023

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

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



SOLVENCY AND FINANCIAL CONDITION REPORT

April 2023

(Annual closing 2022)

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

INDEX

EXECUTIVE OVERVIEW	3
A. Activity and results	6
A.1 Activity	6
A.2 Underwriting results	7
A.3 Return on investments	10
A.4 Results of other activities	12
A.5 Any other information	12
B. Governance system	14
B.1 General information on the governance system	14
B.2 Fitness and Honourability Requirements	22
B.3 Risk Management System	24
B.4 Internal Control System	29
B.5 Internal Audit Function	30
B.6 Actuarial Function	31
B.7 Outsourcing	31
C. Risk profile	33
C.1 Underwriting risk	37
C.2 Market risk	40
C.3 Credit risk	44
C.4 Liquidity risk	52
C.5 Operational risk	54
C.6 Other significant risks	55
D. Valuation for solvency purposes	58
D.1 Assets	58
D.2 Technical Provisions	61
D.3 Other liabilities	66
D.4. Alternative valuation methods	67
E. Capital management	68
E.1 Own funds	68
E.2 Solvency Capital Requirement and Minimum Capital Requirement	75
E.3 Use of the duration-based equity risk sub-module in the Solvency Capital Requirement calculation	78
E.4 Differences between the standard formula and any internal model used	79
E.5 Non-compliance with the Minimum Capital Requirement and the Solvency Capital Requirement	79
Annex	80

EXECUTIVE OVERVIEW

The corporate purpose of Mediterráneo Vida, S.A. de Seguros y Reaseguros (Sociedad Unipersonal) (hereinafter, "Mediterráneo Vida", "MedVida", the "Company" or "MV") is to carry out all types of life insurance and reinsurance, including collective retirement and pension fund management operations with or without an insurance guarantee and, in general, the other forms and practices provided for in insurance and pension fund legislation.

The Company's significant lines of business in 2022 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.

The Company operates in the areas of life insurance and deferred benefit savings insurance (capital-income) with profit-sharing, insurance in which the policyholder assumes the investment risk, accident insurance, as well as immediate life annuity insurance throughout Spain, mainly through the bancassurance operator of the BancSabadell Group.

The Company has quota share reinsurance agreements with SCOR Global Life Reinsurance Ireland, Designated Activity Company, whereby Mediterráneo Vida cedes 99% of its individual life business.

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

The business plan of Mediterráneo Vida, following its acquisition by Ember Alpha Limited, 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 portfolios or other long-term savings life insurance companies. The investment structure is designed to reasonably generate the returns necessary to meet the Company's future obligations (both short and long term) and to minimise reinvestment risks.

In June 2017, Mediterráneo Vida transferred most of its financial assets 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". As at the end of 2022, the value of the transferred assets had fallen below 50% of the Company's assets.

During 2022, the Company issued two subordinated debt securities on the Irish Global Exchange Market (28 July and 20 December 2022 for a nominal amount of 30,000 thousand euros and 21,000 thousand euros, respectively). In January 2023 both bonds were merged into a single debt issue; the resulting total nominal amount is 51,000 thousand euros; 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 29 December 2022, and once all the necessary authorisations had been obtained, the Company made effective the purchase of the entire share capital of CNP Partners de Seguros y Reaseguros S.A. from the sellers CNP Assurances S.A. and CNP Caution S. A. On the same day, and following approval by the Board of Directors, the company name of the acquired company was changed to MedVida Partners de Seguros y Reaseguros, S.A. (Sociedad Unipersonal) (hereinafter "MedVida Partners").

The acquisition of the aforementioned significant shareholding has made the Company a participating company in MedVida Partners. Consequently, Mediterráneo Vida and MedVida Partners constitute a group of insurance companies subject to supervision by the Directorate General of Insurance and Pension Funds, registered on 29 December 2022, with the code GRC0677.

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 is subject to regulatory approvals and is expected to be completed in 2023.

The annual accounts for the financial year 2022 have been authorised for issue on 30 March 2023, at the date of issue of this report the external auditor's opinion has not yet been issued. PWC's opinion is not expected to contain any qualifications or qualifications.

Below is a summary of the quantitative data obtained by the Company at year-end 2022. The solvency position at year-end puts the Company's solvency coverage ratio at 249%, well above the regulatory capital requirement and risk appetite. Shareholders' equity has already been reduced by €40 million assuming that a dividend of this amount is approved in 2023.

Amounts in thousands of euros	2022
TOTAL ASSETS	1,972,870
TOTAL LIABILITIES	1,732,613
SURPLUS OF ASSETS OVER LIABILITIES	240,257
Subordinated liabilities	49,999
Dividends and distributions	-40,000
Fondos Propios afectos a la actividad gestora	-
Available Own Funds	250,256
Elegible Own Funds for SCR	246,017
Tier 1:	196,537
Tier 2:	49,481
Tier 3:	-
Elegible Own Funds for MCR	205,443
Tier 1:	196,537
Tier 2:	8,907
SCR Global	98,961
MCR	44,533
Excess/Capital Need	147,056
Solvency Ratio (% SCR Coverage)	249%
% MCR coverage	461%

With regard to the quality of the available own funds, 79% of them have the highest rating (Tier 1), 20% Tier 2 and the remaining 1% Tier 3. 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 249% and an MCR coverage ratio of 461%.

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.

Pursuant to this Resolution, the Company was required to submit a Plan approved by its Board of Directors, including the actions to be taken with respect to various aspects of the Framework Contracts, and other additional issues.

The Company submitted this Action Plan to the DGSFP on 14 November 2019 and on 22 June 2020 an addendum to the aforementioned Plan. The Company is carrying out the actions envisaged in the Action Plan as detailed in point A.5. and has established controls to monitor compliance with it.

A. Activity and results

A.1 Activity

The Company's corporate purpose is to carry out all types of life insurance and reinsurance, including collective retirement and pension fund management operations with or without an insurance guarantee and, in general, all other forms and practices provided for in insurance and pension fund legislation. Its main offices are located in Alicante, Edificio Hispania, calle Ausó y Monzó nº 16, 8th floor, and in Madrid at Paseo de la Castellana 110, 2nd floor.

In 2014, the Company ceded the exclusive rights it had over the Banco Sabadell network for the marketing of pension plans and life insurance, with the exception of group savings and occupational pension plans, and therefore has not marketed new individual insurance products since then. Mediterráneo Vida continues to receive new incoming premiums, the contractual periodic premiums and, in some portfolios, the extraordinary premiums requested by the customer in existing savings policies, as well as renewal premiums for life-risk business (these are annual renewable premiums).

The Company operates in the areas of life insurance and deferred benefit savings insurance (capital-income) with profit-sharing, insurance in which the policyholder assumes the investment risk, accident insurance, as well as immediate life annuity insurance throughout Spain, mainly through the bancassurance operator of the BancSabadell Group.

The Company's significant business lines 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.

The Company's annual accounts are audited 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

The Company has quota share reinsurance agreements with SCOR Global Life Reinsurance Ireland, Designated Activity Company, whereby Mediterráneo Vida cedes 99% of its individual life business.

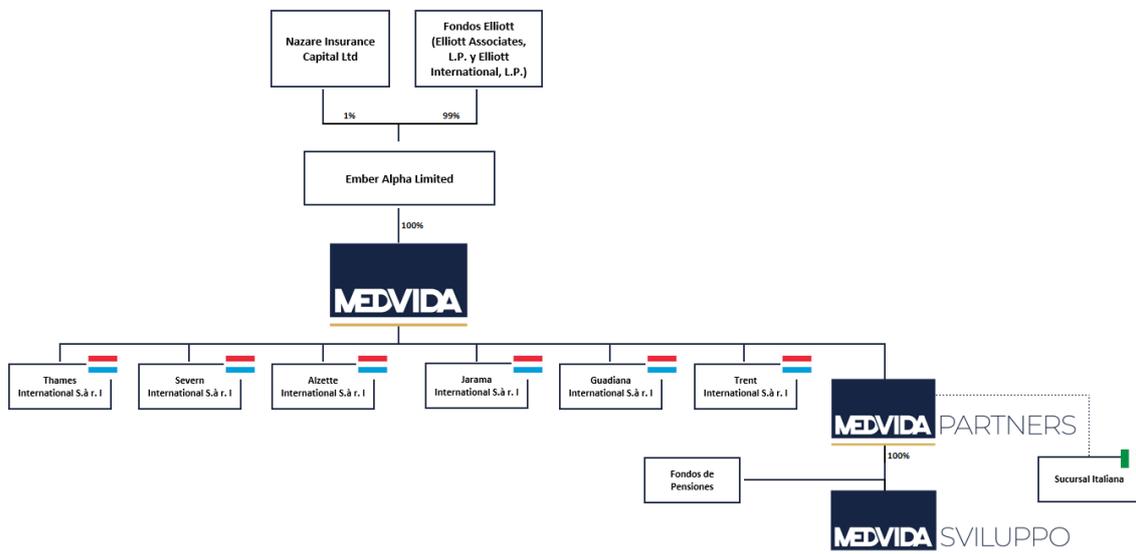
The English limited liability company Ember Alpha Limited (99% owned by the "Elliott Funds" International, L.P. and Elliott Associates, L.P., hereinafter the "Elliott Funds") is the sole shareholder of Mediterráneo Vida after acquiring all the shares of the Company from Banco de Sabadell, S.A. in June 2017.

On 29 December 2022, and once all the necessary authorisations had been obtained, the Company made effective the purchase of the entire share capital of CNP Partners de Seguros y Reaseguros S.A. from the sellers CNP Assurances S.A. and CNP Caution S. A. On the same day, and following approval by the Board of Directors, the name of the acquired company was changed to MedVida Partners de Seguros y Reaseguros, S.A. (Sociedad Unipersonal) (hereinafter "MedVida Partners").

The acquisition of the aforementioned significant shareholding has made the Company a participating company in MedVida Partners. Consequently, Mediterráneo Vida and MedVida Partners constitute a group of insurance companies subject to supervision by the Directorate General of Insurance and Pension Funds, registered on 29 December 2022, with the code GRC0677.

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 is subject to regulatory approvals and is expected to be completed in 2023.

The simplified structure of the Group to which Mediterráneo Vida belongs is as follows:



Mediterráneo Vida owns 100% of the shares of 6 Luxembourg mortgage holding companies and the insurance company MedVida Partners.

Among its objectives, Mediterráneo Vida aims to efficiently 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 and to offer excellent levels of service to policyholders, insured parties and the Banco Sabadell network through which the banking-insurance operator of the Banco Sabadell group acts, which is the broker of all Mediterráneo Vida insurance contracts. In this sense, 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 (both in the short and long term) and to minimise reinvestment risks.

A.2 Underwriting results

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

I. Technical account	2022	2021
I.1 Net premiums earned for the year, net of reinsurance	74,937	87,737
a) Earned premiums	88,668	102,644

a1) Direct insurance	88,668	102,644
a3) Change in impairment of premiums receivable (+ or -)	0	0
b) Reinsurance premiums ceded (-)	-13,740	-14,910
c) Change in the provision for unearned premiums and for unexpired risks (+ or -)	91	66
c1) Direct insurance	91	66
d) Change in the provision for unearned premiums, ceded reinsurance (+ or -)	-82	-63
I.2. Revenue from tangible fixed assets and investments	156,714	92,373
b) Income from financial investments	104,433	72,306
b1) Group companies	0	0
b2) Income from financial investments	67,720	70,775
b3) Other financial income	36,713	1,531
c) Impairment losses on property, plant and equipment and investments	714	987
c1) Property, plant and equipment and investment property	0	0
c2) Financial investments	714	987
d) Gains on the realisation of tangible fixed assets and investments	51,567	19,080
d2) Financial investments	51,567	19,080
I.3. Income from investments relating to insurance where the policyholder bears the investment risk	2,135	1,726
I.4. Other Technical Income	0	0
I.5 Claims for the year, net of reinsurance	178,340	175,203
a) Benefits and expenses paid	175,714	174,622
a1) Direct insurance	179,958	179,719
a3) Reinsurance ceded (-)	-4,244	-5,097
b) Change in provision for benefits (+ or -)	1,990	203
b1) Direct insurance	694	615
b3) Reinsurance ceded (-)	1,296	-412
c) Expenditure chargeable to benefits	636	378
I.6. Change in Other Net Technical Provisions for Reinsurance (+ or -)	-67,534	-46,348
a) Provisions for life insurance	-66,232	-46,167
a1) Direct insurance	-66,349	-46,292
a3) Reinsurance ceded (-)	117	125
b) Life insurance provisions where the investment risk is borne by policyholders	-1,329	-344
c) Other technical provisions	27	163
I.7. Profit Sharing and Premium Rebates	1,411	2,964
a) Profit-sharing benefits and expenses and rebates	2,371	3,572
b) Change in the provision for profit-sharing and rebates (+ or -)	-960	-608
I.8. Net Operating Expenses	3,647	3,995
a) Acquisition costs	4,124	4,912
b) Change in the amount of deferred acquisition costs	0	0
c) Administrative expenses	1,630	1,381
d) Commissions and participations from ceded and retroceded reinsurance	-2,107	-2,298
I.9. Other Technical Costs	1,409	2,142
c) Other	1,409	2,142
I. 10. Expenditure on tangible fixed assets and investments	95,155	14,980
a) Expenditure on the management of tangible fixed assets and investments	42,741	11,056
a2) Investment expenditure and financial accounts	42,741	11,056
b) Value adjustments for tangible fixed assets and investments	518	1,576
b1) Depreciation of tangible fixed assets and investment property	7	9
b3) Impairment of financial investments	511	1,567
c) Losses on property, plant and equipment and investments	51,896	2,348
c2) Financial investments	51,896	2,348

I.11. Expenditure on insurance investments where the policyholder bears the investment risk	2,541	1,384
I.12. Subtotal (Result of the Technical Account)	18,817	27,516

II. Non-technical account	2022	2021
II.1. Income from tangible fixed assets and investments	473,846	15,487
b) Income from financial investments	40,961	6,737
b1) Group companies	0	0
b2) Income from financial investments	16,497	6,637
b3) Other financial income	24,464	100
c) Impairment losses on property, plant and equipment and investments	0	0
d) Gains on the realisation of tangible fixed assets and investments	432,885	8,750
d2) Financial investments	432,885	8,750
II.2. Expenditure on tangible fixed assets and investments	478,159	6,510
a) Investment management costs	42,145	3,888
a1) Investment expenditure and financial accounts	42,145	3,888
b) Value adjustments for tangible fixed assets and investments	0	0
b3) Impairment of financial investments	0	0
c) Losses on property, plant and equipment and investments	436,014	2,622
c2) Financial investments	436,014	2,622
II.3. Other Income	64	118
a) Income from the administration of pension funds	0	0
b) Other income	64	118
II.4. Other Expenditure	12,289	9,183
a) Pension fund management expenses	0	0
b) Other expenditure	12,289	9,183
II.5 Subtotal (Result of the Non-Technical Account) (II.1 - II.2 + II.3 - II.4)	-16,538	-88
II.6 Profit before tax (I.12 + II.5)	2,279	27,428
II.7 Corporate Income Tax	-703	-6,944
II.8. Profit or loss on continuing operations (II.6 - II.7)	1,576	20,484
II.9. Profit from discontinued operations net of tax (+ or -)	0	0
II.10. Result for the year (II.8 + II.9)	1,576	20,484

In 2022, the actual return obtained on the assets in the transitional portfolio was not sufficient to cover both the guaranteed interest rate and the future administration costs of these commitments, and therefore a supplementary provision has been recorded, the balance of which at 31 December 2022 amounts to 18,610 thousand euros (31 December 2021: 20,332 thousand euros).

Based on the Chart of Accounts for Insurance Undertakings, but using the Solvency II lines of business as defined in Annex I of Delegated Regulation (EU) 2015/35, the premiums, claims and expenses by line of business for the financial years 2022 and 2021 are:

2022 (in thousands of €)	Life/non-life insurance obligations			Total
	Profit-sharing insurance	Index-linked and investment fund insurance	Other life insurance	
Earned premiums				
Gross amount	74,366		14,302	88,668
Reinsurance ceded (Reinsurance share)			13,740	13,740
Net amount	74,366		562	74,928
Imputed premiums				
Gross amount	74,367		14,392	88,759
Reinsurance ceded (Reinsurance share)			13,822	13,822
Net amount	74,367		570	74,937
Claims (Claims incurred)				

Gross amount	148,954	966	30,783	180,703
Reinsurance ceded (Reinsurance share)			2,948	2,948
Net amount	148,954	966	27,835	177,755
Change in other technical provisions				
Gross amount				
Reinsurance ceded (Reinsurance share)				
Net amount				
Technical costs	5,316	30	1,186	6,532
Other expenditure				
Total expenditure	5,316	30	1,186	6,532

2021 (in thousands of €)	Life/non-life insurance obligations			Total
	Profit-sharing insurance	Index-linked and investment fund insurance	Other life insurance	
Earned premiums				
Gross amount	87,091		15,553	102,644
Reinsurance ceded (Reinsurance share)			14,910	14,910
Net amount	87,091		643	87,734
Imputed premiums				
Gross amount	87,091		15,619	102,710
Reinsurance ceded (Reinsurance share)			14,973	14,973
Net amount	87,091		646	87,737
Claims (Claims incurred)				
Gross amount	145,230	603	34,458	180,291
Reinsurance ceded (Reinsurance share)			5,509	5,509
Net amount	145,230	603	28,949	174,782
Change in other technical provisions				
Gross amount	-	-	-	-
Reinsurance ceded (Reinsurance share)				
Net amount				
Technical costs	5,978	14	1,145	7,137
Other expenditure				
Total expenditure	5,978	14	1,145	7,137

A.3 Return on investments

The amount of net gains and losses by category of financial assets recognised in the Profit and Loss Accounts and in Equity for the financial years 2022 and 2021 is as follows:

Financial year 2022	Thousands of euros					
	Assets at fair value through profit or loss	Assets held for trading	Loans and receivables	Available-for-sale financial assets	Hedging derivatives	Total
Financial income using the amortised cost method	2,021	(76)	14,166	46,558	(2,511)	60,158
Dividends	-	-	-	554	-	554
Change in fair value	(2,783)	(3)	-	(26)	(4,817)	(7,629)
Impairment reversal	-	-	714	-	-	714
Impairment losses	-	-	(511)	-	-	(511)
Gains on disposal	2,972	-	-	22,829	47,779	73,580
Losses on disposal	(115)	-	(70)	(23,100)	(46,536)	(69,821)
Exchange rate differences	4,089	-	(7,347)	2,940	2,419	2,101
Net Profit/(Loss) in profit and loss	6,184	(79)	6,952	49,755	(3,666)	59,146

Change in fair value	-	-	-	(416,131)	(33,125)	(449,256)
Reclassification of equity to gains and losses on disposals	-	-	-	3,702	160	3,862
Net gains/(losses) equity	-	-	-	(412,429)	(32,965)	(445,394)
Correction for accounting asymmetries	-	-	-	141,581	-	141,581
Net gains/(losses) in equity	-	-	-	(270,848)	(32,965)	(303,813)
Total	6,184	(1,078)	6,952	(221,093)	(36,631)	(244,667)

Financial year 2021	Assets at fair value through profit or loss	Assets held for trading	Loans and receivables	Available-for-sale financial assets	Hedging derivatives	Total
Financial income using the amortised cost method	-	-	10,814	52,788	51	63,653
Dividends	-	-	-	247	-	247
Change in fair value	312	(248)	-	-	-	64
Impairment reversal	-	-	987	-	-	987
Impairment losses	-	-	(1,567)	-	-	(1,567)
Gains on disposal	26	-	270	27,357	492	28,145
Losses on disposal	(2)	-	-	(5,011)	-	(5,013)
Net Profit/(Loss) in profit and loss	336	(248)	10,504	75,381	543	86,516
Change in fair value	-	-	-	(128,658)	(8,379)	(137,037)
Reclassification of equity to gains and losses on disposals	-	-	-	(22,475)	(24)	(22,499)
Net gains/(losses) equity	-	-	-	(151,133)	(8,403)	(159,536)
Correction for accounting asymmetries	-	-	-	55,569	-	55,569
Net gains/(losses) in equity	-	-	-	(95,564)	(8,403)	(103,967)
Total	336	(248)	10,504	(20,183)	(7,860)	(17,451)

Mediterráneo Vida 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 companies WIF and WAF guarantee obligations to Mediterráneo Vida through the allocation of own assets and the pledge of WIF and WAF shares, and on the "TPECS" bonds, with the provision of sufficient collateral for Mediterráneo Vida to substantially retain the risks and benefits of the transferred portfolio, which means that the transferred assets are not derecognised in the balance sheet of Mediterráneo Vida.

The Company has no investments in asset securitisations.

The result obtained by the Company in the Profit and Loss Account derives mainly from financial assets classified as "Available for sale". The assets classified under this heading have yielded financial income of 46,558 thousand euros.

The fair value of the assets reflected in the Company's Equity shows a decrease of 445,394 thousand euros, recorded in the financial assets classified as "Available for Sale" and "Hedging Derivatives", which have suffered a decrease in their valuation as a result of the increase in interest rates during the year. On the other hand, the correction of accounting asymmetries reflects an increase in the Company's equity of 141,581 thousand euros. In summary, the net decrease in equity during the year amounts to 303,813 thousand euros, after adjusting for accounting mismatches.

A.4 Results of other activities

Since 1 December 2022, the Company has entered into 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 changes in the General Consumer Price Index, with a maximum limit of 5%.

Since 25 June 2018, the Company had entered into an operating lease agreement with Mutua Madrileña Automovilista, Sociedad de Seguros a Prima Fija, for the lease of the premises of the office building located in Madrid, Paseo de la Castellana number 110, which has been terminated effective 31 March 2023.

Since 20 February 2023, the Company has entered into a lease contract with MedVida Partners, de Seguros y Reaseguros, S.A., for the lease of a portion of the premises of the building used as offices, located at Carrera de San Jerónimo, 21; 28014 (Madrid). The duration of the contract is one year from 20 February 2023, extendable for periods of the same duration if neither of the parties opposes its extension. The agreed price will be updated annually with changes in the General Consumer Price Index.

Since 24 November 2021, the Company has entered into an operating lease agreement with Argyll Management Limited for the lease of office premises at 33 ST James's Square, London. The term of the lease was for a period of twelve months, commencing on 22 November 2021. After the expiry of the initially agreed term, the lease automatically renews for twelve-month periods.

Operating lease expenses for the rental of premises and garages amounting to 485 thousand euros (559 thousand euros in 2021) 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 under Inspection Order 41/2017, based on the review of the Company's situation as at 31 December 2017.

After taking into consideration the various allegations presented by the Company, 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 acquired to amortise the Framework Contracts 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 the 2022 financial year, and since the beginning of this commitment, the Framework Contracts have been amortised for an amount of 1,356 million euros at market prices as at 30 September 2019 (761 million euros as at 31 December 2021). This amount amortised is comfortably above the commitment in the agreed amortisation plan, which at the end of 2022 was €1,237 million (€950 million due to the natural reduction agreed in the Plan, plus €287 million due to the implementation of the accelerators, also agreed).

With respect to the conflicts in the international economic and geopolitical scenario, the war between Russia and Ukraine is causing, among other effects, an increase in the price of certain raw materials and the cost of energy, as well as the activation of sanctions, embargoes and restrictions towards Russia that affect the economy in general and companies with operations with and in Russia specifically. The extent to which this war will impact the Company's investment portfolio will depend on the development of future events that cannot be reliably predicted at year-end 2022. In any event, notwithstanding the uncertainty, the Directors of the Company believe that, due to the management of the investment portfolio, this event should not have a material impact on the investment portfolio or other business drivers.

It should also be noted that, in view of the latest events concerning the bankruptcy problems of some banks in the US and the problems of the lack of liquidity of the Swiss bank Credit Suisse, and although it is still too early to know whether this is an isolated problem or the first signs of a series of problems that could trigger a hypothetical contagion effect in the rest of the financial system, the Company has the necessary measures in place to ensure that the application of the going concern principle is not affected by these problems, and closely monitors the evolution of redemptions by customers.

Both the Fed in the US and the ECB in Europe have issued reassuring messages supporting the solvency of both financial systems, arguing that the system is resilient and that accounting rules are now more robust than in 2008.

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 directly to the Board of Directors of the Company.

The Company has a specific unit for the Internal Control System, which reports to the Risk and Technology Division. The policy of this unit 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, as well as compliance with the requirements of fitness and propriety and continuity.

Functions of the Governing Bodies, Delegated 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 31.12.2022 is composed of seven members: a Chairman, the Chief Executive Officer, three Independent Directors and two 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 2022 financial year, the Board of Directors was supported by the Audit, Remuneration, Business Development and Assets, Liabilities and Risks Committees. These committees met in 2022 with sufficient frequency and as necessary for the proper performance of their duties.

For information purposes, it is hereby stated for the record that, on 2 February 2023, the duties of the committees have been modified as follows: i) the Remuneration Committee has definitively ceased its activity, with the Board of Directors of the Company being the body in charge of assuming the responsibilities held to date by said Committee; ii) the Business Development Committee has definitively ceased its activity and a Mergers and Acquisitions Committee has been formed, in charge, in general, of the strategy and analysis of the Company's activity related to mergers and acquisitions

business opportunities; iii) the Assets, Liabilities and Risks Committee has transferred those functions related to the Company's investment strategy and analysis to a new Investment Committee which, in general, will identify and analyse new investment opportunities for the Company.

The functions of these Commissions in 2022 were as follows:

Audit Committee

The Audit Committee 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 of financial information to the Board of Directors, as well as propose to it any recommendations 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

Remuneration Committee

The Remuneration Committee is composed of three members: the Chairman of the Board of Directors, one proprietary Director (being the Chairman) and one independent Director.

The powers of this Commission are as follows:

- Propose to the Board of Directors any modification to the remuneration policy and incentive system applicable to the Company's employees.
- Assess the skills, knowledge and experience required to be a member of the Board of Directors, Chief Executive Officer, Senior Management or those responsible for Key Functions.
- To report to the Board on proposals for appointment or removal, as well as the contracts of Senior Executives.

Business Development Committee

The Business Development Committee is composed of six members: the Chairman of the Board of Directors, the Chief Executive Officer, two proprietary directors (one of whom is the Chairman of this committee) and two independent directors.

This committee shall be responsible for analysing, studying and proposing to the Board of Directors opportunities for growth of the Company, including in particular those relating to acquisitions by the Company of other insurance companies or life insurance portfolios.

Asset, Liability and Risk Committee (ALCOR)

The Assets, Liabilities and Risk Committee is composed of 7 members: 2 directors, including the Chief Executive Officer, and 5 executives of the Company; the Control and Operations Director, the Chief Financial Officer, the Chief Risk and Technology Officer and the Actuarial Technical Director.

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

- Analyse the composition and evolution of asset and liability portfolios.
- 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: PRRs and balance sheet risks.
- Take decisions to bring the Company's situation in line with the defined investment and risk objectives, analysing the impacts at the level of 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 magnitudes monitored.
- 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 maintain the counterparty SCR within the established limits.
- Propose to the Board of Directors relevant decisions regarding the collateral control foreseen in the GMAs, such as the inclusion of a new asset types in the portfolio of acceptable collateral.
- Propose to the Board of Directors the necessary measures and in particular those that may refer to the management of GMAs, in order to maintain at all times risks within the ratios defined in the Company's risk appetite policy.
- Analyse the evolution of product margins.
- Approve proposals for new products and commercial actions, after analysing the rates of assets, liabilities, commissions, price and profitability.
- Approve and review, at least annually, the policies of the Risk Management Function, Actuarial Function, ORSA, capital management, as well as the investment policy and risk appetite of the Company.
- Likewise, this committee will also be responsible for the tasks set out in the above-mentioned policies.
- Approve and propose to the Board of Directors the Company's Resolution Plan, reviewing it at least annually.
- Propose the asset lending policy to the Board of Directors, as well as the terms and types of acceptable collateral.

Claims and Complaints Committee

The Claims and Complaints Committee is responsible for periodically assessing complaints, both those dealt with by the Customer Service Department (currently outsourced to Benedicto y Asociados, Asesores S.L., headed by Mr. Antonio Benedicto Martí), and those submitted through the

DGSFP Claims Service and those of a judicial nature, as well as analysing problematic or atypical claims and analysing the evolution/behaviour of the claims ratio for the year and its comparison with previous years.

The Claims and Complaints Committee is composed of eight members responsible for different departments of the Company plus the Head of Customer Services.

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

1. To analyse the administrative, judicial and extrajudicial complaints filed with the Company and to follow-up on their resolution based on information from the Customer Care Service, those received from the DGSFP, those made by customers, policyholders, beneficiaries, as well as those received through the broker network and MedVida's website.
2. Monitor the processing period of ongoing files and, where appropriate, propose proactive actions if necessary.
3. Analysing problematic, atypical claims or those of doubtful legal or contractual coverage, in order to provide solutions in the interests of the Company and policyholders/insured/beneficiaries.
4. To introduce, to the extent applicable in the terms and conditions of the products in the Company's portfolio, improvements in the contractual documentation in order to avoid possible complaints.
5. Control and monitoring of compensation paid for claims.
6. Analyse the evolution of the claims ratio for the year and compare with previous years.
7. Strengthen the internal controls established within the Company to combat fraud.

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 9 members, including the Chief Executive Officer, the Director of Risk Management and IT (Chairman), the General Counsel, the Director of Internal Audit, the Chief Financial Officer, the Director of Technical-Actuarial and Operations, the Head of Compliance, the Finance Director and the CIO (Chief Investment Officer).

The functions of the Risk Committee are as follows:

- Discuss all issues related to risks, their assessment, measurement and monitoring.
- Monitor the status of the requirements received from government authorities, as well as the following reports: Annual Accounts, Solvency and Financial Condition Report (SFCR), Periodic Report to the Supervisor (RSR) and Own Risk and Solvency Assessment (ORSA), as well as those reported by the Core Functions.
- Discuss any relevant projects being carried out in MedVida.
- Analyse proposals on possible outsourcing in order to assess whether they are to be considered critical or not, and to propose a person responsible for them before they are submitted to the Board of Directors.
- Take into account reports on outsourcing.

- Take into consideration any regulatory projects that may affect the consumption of capital or risks of any kind that may affect MedVida.
- Monitor internal control and compliance scorecard indicators.

Internal Control Bodies ("OCI" in their Spanish acronym)

During 2021, the internal control body was split into two:

1. OCI Money Laundering
2. OCI Criminal

OCI Money Laundering

On 29 December 2022, following the acquisition of the Spanish subsidiary of CNP Assurance, called CNP Partners (now MedVida Partners), by the company Mediterráneo Vida, and in order to comply with Law 10/2010 of 28 April on the Prevention of Money Laundering and Terrorist Financing, both a Technical Prevention Unit and an Internal Control Body were created at Group level.

On 29 December 2022, the Boards of Directors of both companies approved, in the area of Prevention of Money Laundering and Terrorist Financing, among other things, an OCI at Group level.

The mission of the OCI is to adopt all necessary measures within the Group to analyse, control and report to the Executive Service of the Commission for the Prevention of Money Laundering and Monetary Offences of the Bank of Spain ("SEPBLAC") all information relating to transactions or events that may be related to money laundering.

The internal control body is composed of 13 members: the heads of different departments of both companies.

The main functions of the OCI Money Laundering are as follows:

- Periodically review and approve a report analysing the Group's risk exposure to money laundering and terrorist financing, prepared by the UTP (Unidad Técnica de Prevención).
- Monitor the functioning of procedures for the prevention of money laundering and terrorist financing.
- Design, develop and implement programmes for better compliance, monitoring and control of money laundering prevention and customer relationship monitoring.
- Review and approve the Internal Regulations for the prevention of money laundering and the financing of terrorism and submit them to the Board of Directors for approval.
- Approve and promote training on the Prevention of Money Laundering and collaborate with the Company's departments at global level in the design and preparation of annual staff training plans on the Prevention of Money Laundering and approve them.
- Analyse suspicious transactions detected by employees for the purpose of deciding whether or not to report them to the Executive Service.
- Approve the admission of certain persons or entities subject to the authorisation of the OCI.
- To take the decision to execute or not to execute certain operations.
- Keep in its confidential files all documentation relating to the prevention system.

- Annually approve an explanatory report containing all the actions carried out in prevention matters during this period: modifications to internal procedures, implementation of new computer applications, statistical data on the transactions analysed, communications by indicia, requirements received from SEPBLAC, degree of implementation of the improvements proposed by the external expert, etc.
- Provide the Representative to the Commission's Executive Service and the Compliance Officer with the material, human and technical resources necessary for the exercise of their functions.
- Guarantee that the person responsible for compliance with the obligations established in the legal regulations in force may have access without limitation to any information held by the entity, as well as any information held by the Group's entities.
- Take measures to ensure that employees, managers or intermediary channels who report wrongdoing in the entity are protected from retaliation, discrimination or any other unfair treatment.
- Ensure that the Group's Anti-Money Laundering policy complies with applicable regulations and does not contradict the Group's policies at a global level.
- Annually analyse the external expert and internal audit reports and ensure their application and/or implementation within the organisation.
- Evaluate and pre-approve the action plan reflecting the recommendations of the external expert, prepared by the UTP, and subsequently submit it to the Governing Board for approval.
- Regularly monitor the status of the actions set out in the action plan.
- Analyse in depth the monthly reports received from the Italian branch.

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

The Director of Internal Audit of the Mediterráneo Vida Group shall attend the OCI as a guest. However, the OCI shall operate organically and functionally separate from the him or her, and he or she shall in no case have the right to vote.

Any modification to the structure and functioning of the OCI or to the Internal Regulations on the Prevention of Money Laundering and Terrorist Financing shall be subject to approval by the Board of Directors. Any other employee may also attend as a guest, at the proposal of the members of the OCI.

OCI Criminal

The OCI Criminal is comprised of 8 members: 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.

Its main functions are:

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 for the prevention of the commission of crimes, based on legal requirements and the demands of internal policies and regulations, as well as promoting the development of the map of risks that could imply criminal liability for the Company for the commission of criminal offences.

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. Define a training programme for the organisation's employees and keep the evaluation tests of the training carried out in this area.
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. Monitor and supervise the functioning, effectiveness and compliance of the Model, without prejudice to the responsibilities of other bodies.
7. Monitor and manage notifications received through the complaints channel.
8. Review and analyse the annual report on the validation of the adequacy of the Model.

The Head of the Internal Audit Function shall attend the Criminal OCI as a guest. In addition, the Head of Legal Affairs may delegate the attendance at meetings of the OCI Criminal to any member of Legal Affairs.

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

Technology Committee

In order to monitor the technological plan that supports the Company's strategy based on business growth, efficiency and fair treatment of the customer, the Technology Committee has been created to guide the technological innovation and digital transformation processes that are developed in the Company and that support the technological change it is undergoing in terms of digital and innovation.

This committee is composed of 10 members, including the CEO, the Company's executives and the heads of the technology area.

The Committee shall monitor all matters related to cyber security and cyber defence, and possible risks related to information technology and business operations, including the monitoring of outsourced technology services. The Committee shall also coordinate the Company's processes related to the management of business information and technology and to projects related to technology and innovation developed by the different segments and areas of the Company. The Committee, through the Technology Department, shall inform, advise and propose to the board strategic issues related to technology and innovation.

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:

1. 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.

2. Coordinate compliance with the Risk Management Policy as well as the other policies for which it is responsible.
3. 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 evaluation on an ongoing basis.
4. Coordinate the calculation of Solvency Capital Requirement (SCR) and Minimum Capital Requirement (MCR) in each of its modules, as well as strategic and reputational economic capital.
5. Propose the risk indicators deemed necessary to comply with the Risk Appetite approved by the Board.
6. Monitor Risk Tolerance and Risk Appetite Limits.
7. Coordinate the quarterly risk management report.
8. Coordinate the Own Risk and Solvency Assessment (ORSA) report.
9. Coordinate the preparation of the regulatory Solvency and Financial Condition Report (SFCR) and the Regular Supervisory Report (RSR).

Regulatory Compliance Function

Its core competencies are:

1. To advise the Board of Directors on compliance with the legal, regulatory and administrative provisions that affect Mediterraneo Vida, as well as on compliance with the internal regulations of the Company itself.
2. Develop and implement a Compliance Plan.
3. Carry out verification tests to check that the Company's policies, documents and processes comply with regulations. Follow up on the aspects for improvement detected.
4. Collaborate with the Risk Management Function and coordinate that all regulatory risks are covered by the Internal Control System.
5. Periodically report to the Audit Committee on the most relevant aspects of compliance.
6. Prepare annual and quarterly Compliance and Internal Control reports, indicating conclusions and recommendations.
7. Collaborate with the Legal Department to identify new regulatory developments that may affect the Company.
8. Design and keep the Criminal Defence Model up to date.
9. Coordinate with the Data Protection Officer (DPO), who ensures the protection of personal data, supervising, advising and verifying compliance with the applicable regulations.

Design, update (annual) and review (half-yearly) of the Action Framework to ensure fair treatment of its customers, reporting to the Audit Committee prior to its submission to the Board of Directors.

Actuarial Function

The Actuarial Function is competent to perform, inter alia, the following activities:

1. Coordinate the calculation of technical provisions
2. Assess the adequacy of the methodologies and underlying models used, as well as the assumptions used in the calculation of technical provisions, in particular on the adequacy of mortality and survival tables, and their regular monitoring.
3. Document the execution, decision-making, results and monitoring of biometric assumptions and tables. Anticipating the impact of changes in underwriting risks.
4. Assess the adequacy and quality of the data used in the calculation of technical provisions in terms of their appropriateness, completeness and accuracy.
5. Report to the Board of Directors on the reliability, adequacy and sufficiency of the calculation of technical provisions.
6. Give an opinion on the general underwriting policy and on the adequacy of reinsurance arrangements.
7. 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 (the ORSA process).
8. Introduce cross-checking mechanisms to check best estimates against experience.
9. Participate in product launches or modifications in order to advise on the adequacy of product premiums and reinsurance arrangements applicable to them.
10. The actuarial function for the purpose of determining the entity's underwriting policy must include sustainability risks, the specific tasks assigned to the actuarial function on this matter are developed in the "policy on the integration of sustainability risks".

Internal Audit Function

Its most significant competences are:

1. Develop and implement a multi-year plan of audit activities using an appropriate risk-based methodology.
2. Implement 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.
4. The head of the Audit Function shall report to the Audit Committee on:
 - 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 the 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 Fitness and Propriety:

- 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:

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

The Company has a procedure in place to assess the fitness and propriety of persons who exercise effective management of 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.

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 shall be established in accordance with the principle of proportionality, depending on the size, complexity and type of business of Mediterráneo Vida.
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 established objectives and performance.
8. Non-discrimination on grounds of gender: the principle of non-discrimination in terms of pay on grounds of gender shall be maintained at all times, so that equal pay is guaranteed

for work of equal value and equal objective and personal conditions, without any discriminatory difference on grounds of sex.

The remuneration paid in accordance with the above principles is moderate and in line with the Company's results and should reinforce the Company's strategic objectives, 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 financial year 2022, 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 office of Director is free of charge, except for: (i) independent or external non-independent directors; and (ii) those who are attributed executive functions or work other than those inherent to their status as directors, regardless of 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 of identifying, measuring, monitoring, controlling, managing and reporting on an ongoing basis 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 Mediterráneo Vida.

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

1. Ensure that an adequate and sufficient risk management system is in place.
2. To ensure that, through the homogeneous and efficient application of the policies and procedures that make up the risk management system, risks are adequately managed, facilitating the achievement of Mediterráneo Vida's strategic objectives.
3. Coordinate the identification of risks to which the Company is exposed.
4. Measuring the impact, both economic and otherwise, that the materialisation of risks may have.
5. To keep the various risks to which the Company is exposed under control by means of appropriate monitoring.
6. Risk management, understood as the mitigation of risks, specifying limits and controls over risks to minimise their impact or frequency.
7. Maintain the flow of communication and report all events and information concerning risks between the different levels of Mediterráneo Vida.

The Risk Management Function Policy should be understood as the policy relating to the establishment of the risk control environment of Mediterráneo Vida, including the control of asset transfer operations such as:

- Ensure that the counterparty risks arising from the Framework Agreements entered into with WIF/WAFs (GMAs) 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.

Management of the risks to which the Company is exposed is carried out through the evaluation of quantitative risk indicators. These indicators are grouped into two blocks, a first block which includes indicators that give an overall view of the Company's exposure to risk, and a second block which includes indicators on risks in a more specific manner.

The head of the Risk Management Unit calculates, monitors and controls the risk indicators, and the Company also has a document entitled "Strategy and risk appetite", which details all the risk indicators and their tolerance limits.

Block I: Global Risk Indicators

- 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 the Shareholders' Own FUnds and the Global SCR calculated in accordance with the Standard Formula.
- Liquidity Ratio: measures the ability to meet payment obligations over the next 12 months with liquid assets currently held by the Company (see Liquidity Risk and Concentration Policy for further details).

The above quantitative indicators will be used to provide a view 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.

Block II: Specific Risk Indicators

- **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 the 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.
- **Reputation Ratio:** measures the weight of reputational risk relative to Global Economic Capital.
- **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 risks of longevity, mortality, disability and the exercise of policyholder options.

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 Life SCR as an expression of the weight of the mortality risk with respect to the total underwriting risk to which the Company is exposed.
- Disability Ratio:** this is the ratio between the Disability SCR and the Life SCR as an expression of the weight of the disability risk with respect to the total underwriting risk to which the Company is exposed.
- Expense risk:** the ratio of the capital requirement for expense risk (SCR Expense) to the capital requirement for underwriting risk (SCR Underwriting).
- Catastrophe Risk:** is the ratio of the Catastrophe Risk Requirement (Catastrophe SCR) to the Underwriting Risk Requirement (Underwriting SCR).
- Policyholder option exercise ratio:** this is the quotient of the Lapse SCR and the Life SCR as an expression of the weight of the lapse risk relative 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 Board of Directors of the Company informed about this type of risk, and to communicate the exposure to the risk profile to the rest of the Company.

- ORSA Report:

The ORSA report contains the results of the forward-looking internal risk assessment process.

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

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

These reports are reported directly by the Risk Management Function to the Board of Directors once they have been analysed by the Asset, Liability and Risk Committee (ALCOR).

The annual 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 its material risks, both quantitatively and qualitatively, 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 developed a number 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 forward-looking 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 for the Company.
- 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.

As a result of this system, the Company's overall risk profile is obtained. The prospective risk assessment includes the projection of capital requirements and the equity available to cover them.

The Risk Management Unit is responsible for executing the approved processes for its own risk and solvency assessment.

The Head of Risk Management reports hierarchically and functionally to the Director of Risk Management and Technology.

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

Owing to 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. In addition, the results of the risk self-assessment are taken into account in strategic and business monitoring decisions.

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 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, known as 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 zero¹.

In the process of internally assessing all risks, both Solvency II 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 Available Own Funds is also determined in order to assess the Company's solvency in the short and medium term future through ratios.

The methodologies used for the configuration of 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 relating to risk management.

In this way, the Company can know well in advance the risks to which it will be exposed in the future, so that, in line with 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 ORSA process, 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 drawn up, it is approved by the Board of Directors on the proposal of the ALCOR.

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

The evaluation of the ORSA process is annual, however, there are circumstances that would oblige the Company to update the internal risk assessment. The assessments will be updated in the event

¹ The criteria for the application of the Volatility Adjustment are set out in Annex I of the Risk Management Function Policy.

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, the assessment will be updated 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, appropriate reporting mechanisms at all levels of the Company and a compliance function.

The Company has two policies in this area, both approved by the Board of Directors:

- **Internal Control Policy:** its purpose is to establish the basic principles and the general framework of action for the control and management of risks of all kinds faced by the Company, in such a way as to maintain an effective Internal Control System.
- **Compliance Verification Policy:** its purpose is to carry out compliance verification activities in relation to the Company's own legal, regulatory, administrative and internal regulations. It also involves assessing the impact of any changes in the legal environment on the Company's operations and determining and assessing the risk of non-compliance. (The competencies of the compliance function are described in Section B1 of this report).

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

- 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 monthly to the Risk Committee and quarterly and annually to the Audit Committee and the Board through the report of the Compliance and Internal Control Function.

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 is carried out 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 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 Internal Audit Function

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

The mission of the Internal Audit Function is: to advise and provide assurance to the Board and the Management that the governance, risk identification, risk assessment, risk management and risk management processes and the controls in place in all of the Company's activities are effective and adequate for efficient achievement of business objectives, as well as the protection of assets, the protection of the reputation and sustainability of the organisation.

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 in systems governance, identification, risk management and control system, are designed and implemented by management in an appropriate manner.

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

The head of the Internal Audit Function reports functionally to the Internal Audit Commission. This gives it 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.) to its activity. Its reports and any other communication that the head of the Function considers important are reported directly to the Audit Committee of the Company, without prejudice to the fact that this Function may report to the Board of Directors if deemed appropriate by its head and/or at the request of the Audit Committee itself or the Board.

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

B.6 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 Mediterráneo Vida, 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 informs the rest of the key functions of the Company of any events relevant to the fulfilment of its objectives.

To promote joint risk management, the Actuarial Function will be represented in the Claims and Complaints Committee and the ALCOR.

The Actuarial Function shall issue an annual report, including aspects specific to its functions and competences. This report shall include the weaknesses detected and recommendations on the measures to be implemented to correct such weaknesses. It is reported directly to the Board of Directors of the Company, providing evidence of the independence of the Governance Function. This report is also sent to the key functions and other relevant personnel of the Company.

B.7 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 increasing 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

The person responsible for the outsourcing initiative should provide a brief description of what the outsourcing consists of and the reasons that would justify it, proposing at least two potential providers (with exceptions that will have to be justified), carry out a detailed examination of the potential provider depending on whether the outsourcing is of insurance functions or activities or whether it is a cloud outsourcing.

This analysis shall be submitted to the Risk Committee, which, in view of the documentation provided, shall decide whether or not outsourcing is to be considered critical, and shall designate the person responsible for initiating the process prior to outsourcing in accordance with the policy, as well as the person responsible within the Company for 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.

In the case of outsourcing of critical or important functions or activities, these are notified in advance to the DGSFP, as well as any subsequent significant changes.

C. Risk profile

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

Within the ORSA process, a quantitative capital consumption planning is carried out based on two processes, a forecasting process (projections) and a stress testing process (adverse scenarios).

Projections process

Mediterráneo Vida projects the capital needs for each risk module, with the exception of Pillar II risks which are excluded from this capital projection.

The methodology followed for the projection of the various sub-modules of the SCR is appropriate to the context of a scenario that would be understood as the most likely scenario, consistent with the economic conditions and the current situation of the Company, and according to the expectations of business performance over the next three years.

Own Funds will also be projected, through the projection of the components of the Solvency II balance sheet. In this way, the risk appetite indicators for Mediterráneo Vida's global risk can be projected.

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 Solvency II 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, as well as to 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 to unfavourable deviations in the business variables and components of the biometric assumptions that may have the greatest impact on the Company's results.

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

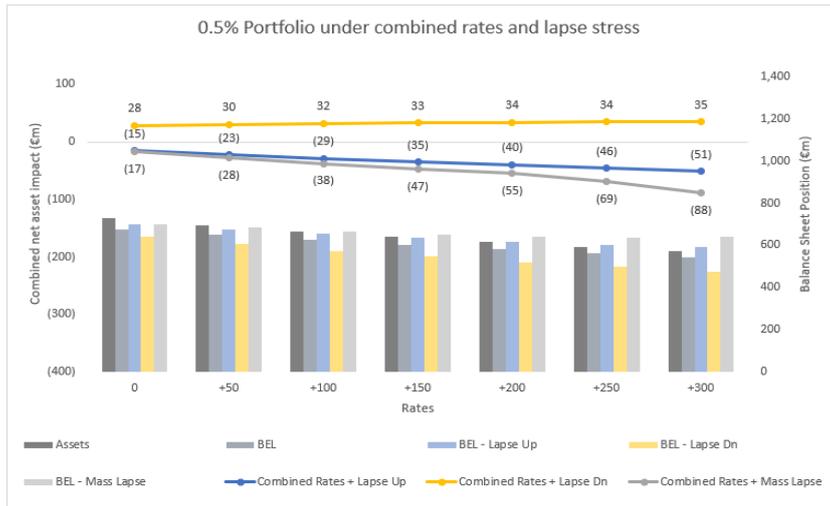
From the results obtained in 2022 during the ORSA process, no solvency needs have been observed in any of them, showing, moreover, that there is a margin over the solvency ratio set as the Company's risk appetite,

Due to the current market situation, in which interest rates are clearly on an upward trend, it was decided to carry out additional analyses illustrating possible scenarios in which the Company could find itself. These results are not ORSA scenarios, they are instantaneous sensitivities. They are combined stresses, in which parallel shifts in the curve are combined with each of the three stresses in the rate of decline:

- ⇒ SCR (x50% and x150% for all future surrender rates, and +40% for year 1 surrender rates representing mass lapses).

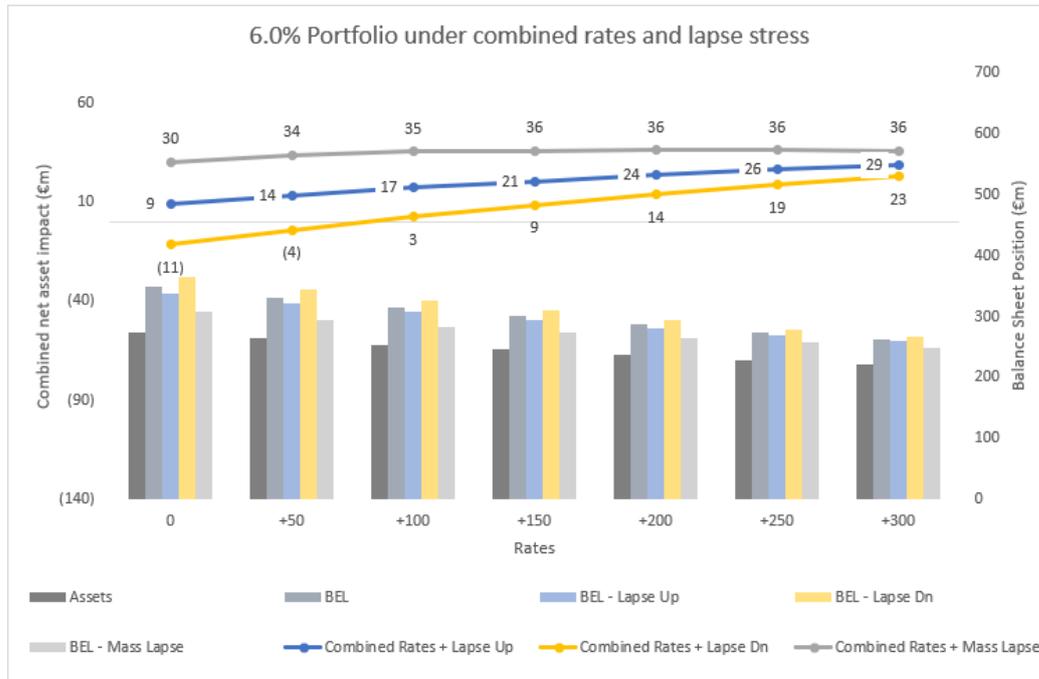
An analysis is provided for the balance sheet as a whole and separately for each of the 0.5% and 6% portfolios.

Sensitivity: Portfolio 0.5% with combined interest rate and lapse rate stresses



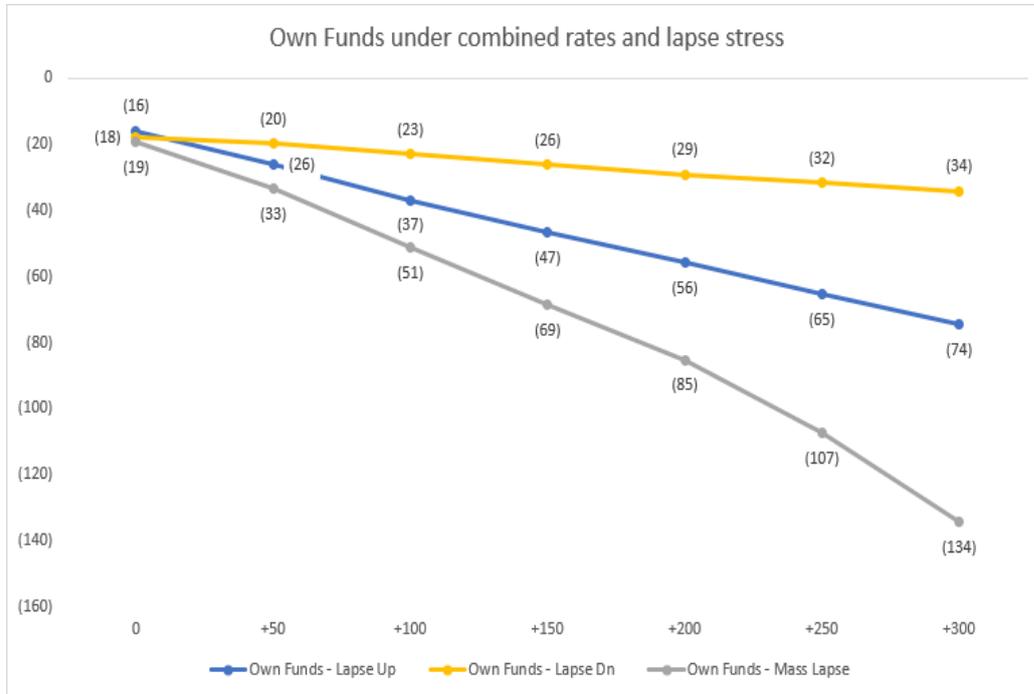
This chart shows the valuation impact of each of the three stresses on the lapse rate starting from current interest rates (far left) and intervals of 50 bp to +300 bp (far right). As expected, in the 0.5% portfolio, it is the rate of upside and the rate of mass lapse (blue and grey lines) stresses that are the most detrimental to valuation, with an increasing cost as rates rise due to the reduction in asset values. In the event of an increase in lapses, the portfolio return could be increased to reduce lapses as a management action

Sensitivity: Portfolio 6% with combined interest rate and lapse rate stresses



The 2nd graph shows the same results for the 6% guarantee portfolio (with similar results derived from the 4.5% portfolio and, to a lesser extent, the 3% portfolio). As expected for the high guarantee portfolios, it would be a reduction in lapses that is detrimental due to the cost of providing the guaranteed investment return for longer. However, this cost is reduced as rates increase due to a larger discount. In addition, the assets in these portfolios are invested shorter than the liabilities and have a lower value than the Solvency II liabilities, leading to a greater fall in liability values than in asset values as interest rates increase and offsetting the cost of the lapse stress (relative to the current position).

Sensitivity: Total company with combined interest rate and lapse rate stresses



The final graph below shows the results for total S2 Own Funds, the impacts of the lapse stresses are exacerbated by the reduction in the value of assets in Own Funds as interest rates rise. For this final graph, when lapse stress has a positive impact on a portfolio of liabilities, its impact is set to zero, i.e. the negative impact of the mass lapse stress on the 0.5% portfolio is not offset by the impact of the same stress on the 4.5% and 6% portfolios. It should also be noted that all results show the impact on net asset value only without taking into account the impact on SCR, which is expected to increase as rates rise due to the increasing impact of the lapse stress. The impact of the Risk Margin is included in the chart.

All results are net of tax.

Stress testing process

The forward-looking view should consider not only the possibility of the most likely scenario, but also alternative situations that could lead to critical situations that put the Company’s solvency at risk.

In order to carry out the process, the Company has been conducting the analysis under two scenarios, stressing certain variables that contribute to 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.

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.

Underwriting risk includes the biometric and operational risks to which life insurance is exposed. Biometric risks are those arising from uncertainty in the assumptions regarding mortality, longevity and disability rates that are taken into account in the pricing of products and 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 execution of contractual options by policyholders.

The Company adopts the measurement of 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 catastrophe, plus the business risk sub-modules: expenses and lapses or surrenders.

The sub-modules into which the 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.

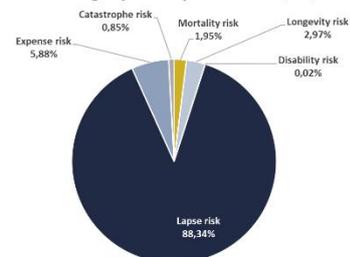
Lapse or surrender risk: this sub-module affects all liabilities whose net value is sensitive to changes in the level or volatility of policy discontinuance, cancellation, renewal and surrender rates.

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

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

In thousands of €	2021	2022
Underwriting risk	50,253	76,768
Mortality risk	561	1,616
Longevity risk	6,721	2,462
Disability risk	24	15
Lapse risk	44,230	73,320
Expense risk	6,681	4,884
Catastrophe risk	466	703
Underwriting risk diversification	-8,430	-6,232

Risk Underwriting Capital Requirements 12/31/2022



Underwriting risk is mostly concentrated on lapse risk.

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 approved by the Board.

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

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.

Where:

SCR Underwriting: regulatory solvency capital for life risk, derived from the Standard Formula.

SCR Global: global regulatory solvency capital, derived from the Standard Formula.

At 31.12.2022 the Risk Appetite target set for the life ratio is:

Indicators	Definition	Risk appetite target	Failure to comply	Complies	Overcomplies	2022 December	Level of compliance
Ratio life	Life Ratio = SCR Life / SCR Global	≤ 120%	> 130%	[110%, 130%]	< 110%	77%	Overcomplies

Indicator	2021	2022
Life Ratio	76%	77%

The life ratio remained at the same level as in the previous year.

On a quarterly basis, the Technical-Actuarial and Operations department reports the calculation of the life SCR and its sub-modules to the risk management manager.

Mediterráneo Vida keeps the business processes relating to underwriting and claims appropriately updated in order to verify the adequacy of 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 and Operations department carries out actions to monitor this risk, such as: (i) analysis of the claims ratio and the adequacy of the tables considered in the pricing of products and provisioning 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 in the quarterly regulatory reports.

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.

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

It should be noted that Mediterráneo Vida does not issue new policies to individuals, so underwriting risk management is focused on the existing portfolio.

As regards reinsurance, as a risk mitigation technique in the calculation of the premium, the Company has reinsured 94% of the accident business with Scor Global Life SE Ibérica and 6% with General Reinsurance AG, Cologne (Germany), assuming between 80% and 90% of the claims, depending on the product. With regard to the life business, the Company has reinsured the life risk business aimed at individuals with Scor Global Life Reinsurance Ireland Designated Activity Company, which assumes 99% of the claims.

In addition, the Company has an excess of loss reinsurance contract (Catastrophe XL) with the reinsurer General Reinsurance AG in Cologne (Germany) to cover the risk retained by the Company (both life and accident products) in the event of a catastrophic event.

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

Amounts in thousands of euros

Year	Maximum sums insured	
	2021	2022
Life	600	600 (*)
Accidents	500	500

(*) At 31.12.2022 there is 1 insured exceeding this limit (standing at 766 thousand euros).

No. Contracts			
Capital tranches	2021	2022	Variation
Less 39in 50,000	27,985	24,925	-11%
Between 50,000 and 100,000	13,280	11,377	-14%
Between 100,000 and 150,000	3,358	2,753	-18%
Between 150,000 and 200,000	555	445	-20%
Between 200,000 and 250,000	76	63	-17%
Between 250,000 and 300,000	20	19	-5%
More 39in 300,000	12	9	-25%
	45,286	39,591	-13%

Data as at 31.12.2022

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

The Technical-Actuarial and Operations department also performs other tasks related to:

- Follow-up of claims files opened in individual life and accident products.
- Monitoring the duration of insurance liabilities as well as redemptions and extraordinary contributions in those of the Company's products that provide for them.
- Annual analysis of adverse scenarios for the ORSA report.

- 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.

The Company has maintained its market ratio for the period 2022. 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 target	Failure to comply	Complies	Overcomplies	2022 December	Level of compliance
Market ratio	Market Ratio = SCR Market / SCR Global	≤ 120%	> 130%	[110%, 130%]	< 110%	75%	Overcomplies

Indicator	2021	2022
Market Ratio	74%	75%

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 in order to mitigate 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, the net DV01 of assets and liabilities (a measure used to gauge changes in value due to a 1bp parallel movement in interest rates) shall be 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 on the basis of the credit rating of the issue. Where the investment has a credit rating from an External Credit Assessment 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 by using market-accepted methodologies using an alternative method.

The credit rating shall be established in accordance with the grading scale referred to in Article 109a(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 shall not exceed 25%.
- The minimum rating at the time of purchase of an asset shall be BBB (i.e. CQS = 3), unless approved in advance by ALCOR.
- Assets that are rated BBB or above 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 as external 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 maximum exposure to the same issuer other than sovereigns will be based on its rating:

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

If the exposure includes current accounts or time deposits, this limit is raised to 25%.

Residential mortgage loans to any individual borrower will be limited to €1m.

For alternative assets as a whole, including mortgage loans in this category, these are currently limited to 30%.

For alternative assets, the Company has established specific limits per asset class. The limits are (as a percentage of the total asset portfolio):

Asset class limits for alternative investments:

Mortgage loans: 30%.

Trade financing: 10%.

Commercial real estate mortgage loans: 10%.

Other alternative investments: 7%.

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

Hedging instruments

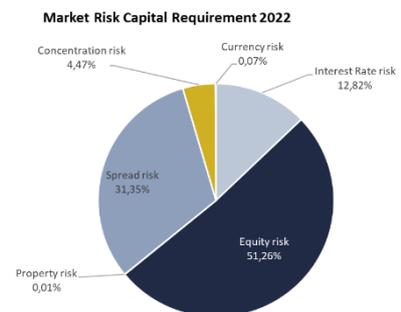
- For derivatives held for hedging purposes, any exposure to a single derivative counterparty shall be limited to 5% for each counterparty.
- In the case of derivatives held for efficient portfolio management, the exposure shall be limited to a total of 5% across all counterparties.

- Equity risk:** Equity investment is limited to 5%.
- Liquidity risk:** Liquidity risk is managed by maintaining sufficient liquid and marketable assets to meet liabilities as they fall due.
- 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 portfolio.

The basis for calculating the above limits shall be the market value.

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

Importes en Miles de €	2021	2022
Market risk	49,374	74,532
Interest Rate risk	3,001	11,209
Equity risk	16	44,807
Property risk	11	12
Spread risk	44,647	27,406
Concentration risk	17,235	3,911
Currency risk	113	65
Market risk diversification	-15,650	-12,878



During the year 2022 the global market risk requirement has increased its exposure by 25.5 million. This increase is mainly due to the inclusion in the Company's balance sheet of all the shares of MedVida Partners acquired at the end of the year. It is in particular in the equity module that these holdings have their largest exposure.

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 regarding the type of eligible assets, the composition of the portfolio and the diversification of investments in order to ensure the security of investments.

On an annual basis, the Asset Management Unit has carried out a term matching analysis of 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, equity risk has the greatest weight among all market risks, as slightly more than 50% of the market risk exposure comes from equity risk. Another of the risks to which the Company has a significant exposure is spread risk, which has been reduced by approximately 17 million euros compared to 2021, as a result of the market conditions in 2022 and the portfolio management itself, which is less exposed to this type of risk.

In the context of market risk mitigation transactions, the Company applied risk mitigation techniques, which transfer risks to third parties during the period. Specifically, there are two types of risk mitigation derivatives, a floating vs. fixed interest rate swap contract, which minimize the risk on the volatility of interest rates associated with the mortgage loan portfolios. And a cross currency swap USD vs EUR has been contracted, the objective of which is to hedge part of the exchange rate risk of one of the bonds in the portfolio, which is denominated in dollars.

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 GMAs, these companies are obliged to pay Mediterráneo Vida 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 may arise from the transfer of assets and the Framework Agreements signed in order to evaluate contingency plans to manage the risks and maintain the ratios in accordance with the Risk Appetite defined by the Board of Directors of the Company in different scenarios:

- 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 Board of Directors of the Company 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, Mediterráneo Vida has a series of rights, and WIF and WAF a series of obligations, to mitigate and adequately manage counterparty risk.

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

Mediterráneo Vida receives a quarterly report on agreed procedures issued by the firm Grant Thornton from the counterparty to these Framework Agreements. This report audits the calculation and methodology of the counterparty risk, and also shows 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 Mediterráneo Vida the same cash flows and at the same time as the transferred assets would have been paid.

At the time WIF and WAF received from Mediterráneo Vida the assets that were transferred to them, they constituted a portfolio of assets of the exclusive ownership of WIF and WAF, this portfolio is referred to as transferred collateral or transferred guarantees. Additionally other assets were contributed to WIF and WAF, by the "Elliott Funds" or one of their subsidiaries as additional direct collateral.

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

Garantías constituidas	Jurisdicción de la garantía	Activos subyacentes	Principales riesgos	Millones de Euros	
				dic-22	2021
Deuda cotizada privada				5	30
Prenda de primer rango sobre cuenta de custodia de valores y contratos de control	Nueva York	Bausch Health Inc. 5,75% 15/08/2027(US071734AC18)	Riesgo de tipo de interés y diferencial		
Activos hipotecarios				370	613
Prenda sobre los instrumentos de deuda (profit participating notes) emitidos por las sociedades tenedoras	Luxemburgo	Residential mortgages	Riesgo de contraparte con garantía inmobiliaria		
Prenda sobre los instrumentos de deuda (profit participating notes) emitidos por las sociedades tenedoras	Luxemburgo	Residential mortgages	Riesgo de contraparte con garantía inmobiliaria		
Tesorería				57	98
Prenda de primer rango sobre las cuentas bancarias de efectivo y contratos de control	Nueva York	Cuentas a la vista	Riesgo de contraparte		
Valor de mercado de los colaterales de activos transferidos				432	741

Dentro de cada tipología, los activos están ordenados de menor a mayor

Garantías Adicionales

Garantías constituidas	Jurisdicción de la garantía	Activos subyacentes	Principales riesgos	Millones de Euros	
				dic-22	2021
Renta Variable no cotizada				1.477	1.256
Prenda de primer rango sobre la totalidad de las participaciones de las sociedades tenedoras (*)	Nueva York	Servicios educativos online (Academic Partnership)	Riesgo de renta variable no cotizada		
Prenda de primer rango sin desplazamiento de la posesión (equitable mortgage) sobre las acciones de las sociedades tenedoras (*)	Islas Caimán	Librerías	Riesgo de renta variable no cotizada		
Préstamos a entidades				-	30
Activos inmobiliarios				2.030	1.882
Prenda de primer rango sobre cuenta de custodia de valores	Islas Caimán	Locales comerciales, Oficinas y Residencias	Riesgo inmobiliario		
Prenda de primer rango sobre las participaciones de la sociedad tenedora (*)	Nueva York	Centro de datos	Riesgo inmobiliario		
Deuda cotizada pública				-	-
Prenda de primer rango sobre cuenta de custodia de valores	Nueva York	Letras del Tesoro EEUU	Riesgo de tipo de interés y diferencial		
Tesorería				-	-
Prenda de primer rango sobre las cuentas bancarias de efectivo y contratos de control	Nueva York	Cuentas a la vista	Riesgo de contraparte		
Valor de mercado total de los Colaterales adicionales propiedad de WIF/WAF				3.507	3.168

(*) First rank security interest in favour of Mediterráneo Vida on shares/units 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 overcollateral provided by these companies, their subsidiaries and the Elliott Funds respectively, and Mediterráneo Vida'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 at 31 December 2022, the market value of the total assets of WIF and WAF amounts to 4,666 million euros (4,822 million euros in 2021) (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 882 million euros as at the same date (1,636 million euros in 2021).

<i>Collateral for transferred assets</i>				Millions of euros	
Guarantees provided	Jurisdiction of the guarantee	Underlying assets	Main risks	2022	2021
Private listed debt				5	30
First-ranking pledge on securities custody account and control contracts	New York	Bausch Health Inc. 5.75% 15/08/2027(ISIN US071734AC18)	Interest rate and spread risk		
Mortgage assets				371	613
Pledge on debt instruments (profit participating notes) issued by holding companies	Luxembourg	Residential mortgages	Real estate collateralised counterparty risk		
Treasury				57	98
First-ranking pledge on cash bank accounts and control contracts	New York	Accounts at sight	Counterparty risk		
Market value of collateral for transferred assets				433	741

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

<i>Additional Guarantees</i>				Millions of euros	
Guarantees provided	Jurisdiction of the guarantee	Underlying assets	Main risks	2022	2021
Unlisted equities				1,472	1,256
First-ranking non-possessory pledge (equitable mortgage) on the shares of holding companies (*)	Cayman Islands	Bookshops	Unquoted equity risk		
First-ranking pledge on the entire shareholding of the holding company (*)	New York	Online educational services	Unquoted equity risk		
Loans to institutions				-	30
First lien on all of the holding company's shares (New York Law) and first lien non-possessory pledge (equitable mortgage) on the holding company's shares (Cayman Islands Law) (*)	New York and Cayman Islands	Solar gardens	Interest rate and spread risk		
Real estate assets				2,028	1,882

First-ranking non-possessory pledge (equitable mortgage) on the shares of holding companies (*)	Cayman Islands	Commercial Premises, Offices and Residences	Real estate risk
First-ranking pledge on the holding company's shares (*)	New York	Data centre	Real estate risk
Total market value of additional collateral owned by WIF/WAF			3,500 3,168

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

(*) First rank security interest in favour of Mediterráneo Vida on shares/units of the holding company holding the investment (see column "underlying assets" for the type of investment held by the company whose shares are pledged).

Millions of euros

Assets to meet the obligations to Mediterráneo Vida	2022	2021	Value of obligations to Mediterráneo Vida	2022	2021
Collateral for transferred assets	1,156	1,646			
Additional collateral owned by WIF/WAF	3,510	3,176			
Total market value of WIF/WAF assets (*)	4,666	4,822	Value of financial assets transferred	882	1,636

(*) 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 line with the audited accounts of WIF and WAF, which have been prepared in accordance with International Financial Reporting Standards, and do not have any impact on the accounting treatment of the transfer of financial assets carried out by Mediterráneo Vida.

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 GMAs is calculated in accordance with Solvency II regulations. In accordance with 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 Mediterráneo Vida, 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, it is verified that the counterparty default risk is 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 (Counterparty Default risk calculation), which is prepared by the WIF and WAF companies, and is also replicated by Mediterráneo Vida via the data reported by WIF and WAF.

	Maximum limit (risk tolerance)
Capital requirement for counterparty risk (generated by asset dealership 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 2022 year-end results of the maximum tolerance limit for counterparty risk generated by the Framework Agreements are as follows:

Market risk SCR for collateral (thousands of euros, and percent of market value (MV))	WIF		WAF	
Market Risk SCR Summary	% of MV	EUR	% of MV	EUR
Interest rate scenario		Down		Down
Interest Rate risk	0.8%	20,957	0.8%	10,707
Equity risk	17.3%	462,107	17.0%	214,598
Property risk	19.1%	508,448	19.1%	240,919
Spread risk	0.1%	1,558	0.1%	731
Currency risk	22.2%	592,791	22.0%	277,973
Concentration risk	23.1%	617,028	22.9%	289,848
Undiversified Market Risk SCR	82.6%	2,202,889	81.8%	1,034,776
Diversified Market Risk SCR	51.3%	1,368,814	50.8%	642,836
Counterparty default (CPD) risk SCR	0.2%	4,976	0.2%	1,969
Diversified Market + CPD risk	51.3%	1,370,066	50.9%	643,331
WIF/WAF Assets (excl. Elliott Swap)		286,032		146,760
Elliott Collateral		2,382,354		1,117,523
Total collateral		2,668,385		1,264,283
Market haircut pre-diversification	-82.6%	-2,202,889	-81.8%	-1,034,776
CDP haircut pre-diversification	-0.2%	-4,976	-0.2%	-1,969
Diversification benefits		837,799		393,414
Collateral post haircut & diversification		1,298,319		620,951
Total implied haircut	51.3%	1,370,066	50.9%	643,331
CPD Risk (overcollateral if negative)		-628,070		-304,597
As a % of MV of the lent securities		-104.60%		-107.82%

There is a significant excess of collateral for the counterparty risk generated by the Framework Agreements.

On a quarterly basis, Mediterráneo Vida receives from the counterparty to these Framework Agreements a report on agreed procedures issued by Grant Thornton. The Company performs controls to verify that the risks, before and after the transfer of assets, are not substantially different and therefore the risks and benefits thereof 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 subsequent movements proposed by WIF and WAF, 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

In order to verify 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 therefore analysed on the basis of Mediterráneo Vida's 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 31.12.2022 are:

Description Control 1	Description Control 2	Description Control 3
- Category 1 (cash and sight assets): the amount must exceed 1.5% of the value of GMA assets outstanding on the control date. This calculation takes into account the balances on current accounts with WIF and WAF and their subsidiaries WIH and WAH, as well as deposits with discretionary redemption by these companies at any time without penalty.	- Category 2 (immediately liquid assets, including fully liquid bonds, as well as assets that are immediately convertible into liquidity): Their amount, cumulated with the amount of category 1, must exceed the sum of the flows of the first 12 months from the date of the control.	- Category 3 (Assets with liquidity of less than six months): Their amount, summed with the amount of categories 1 and 2, must be greater than the sum of the flows of the first 3 years since the report was made.

Results Control 1	thousand of €	Results Control 2	thousand of €	Results Control 3	thousand of €
COLLATERAL CATEGORY 1 (i)	56,778	COLLATERAL CATEGORY 2 or lower	735,668	COLLATERAL CATEGORY 3 or lower	4,606,256
1.5% - GMA (lent securities)	13,245	LIABILITIES FLOWS OF NEXT 12 MONTHS	334,429	LIABILITIES FLOWS OF NEXT 3 YEARS	819,622
Compliance	OK	Compliance	OK	Compliance	OK

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 Mediterráneo Vida database of the list of coupons and maturities foreseen for the coming month.
- Internal reconciliation of the Asset Management department with the Accounting and Reporting department of the final positions of each of the bonds remaining 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 31.12.2022 is:

	Nominals	Realisation value
Difference/Variance	0	0.07%
Compliance	OK	OK

Description	Nominals	Realisation value
TOTAL WIF/WAF	883,199,693	882,973,641
TOTAL MV (*)	883,199,693	882,397,589
Difference	0	-576,053
Check (Diff/TOTAL MV)	0.00%	-0.07%

(*) Realisation value calculated with coupon D+2.

Daily:

- Through the payment of coupons, or where applicable through terminations, the expected flows are monitored to enter the Company's current accounts. This is recorded both in the current account statement and in the emails to the custodian 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 department reconciles, on day T+2, the current accounts with the accounting. If there is an uncredited coupon or uncollected due date (which was not detected earlier due to an operational error), this is evidenced (and this is recorded in the daily bank reconciliations).

There were no incidents as at the end of 2022.

In addition to the above controls, Mediterráneo Vida 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 Mediterráneo Vida portfolio (IPMV). To this end, it has a collateral control framework. The main objective of this framework is to oversee and monitor possible deviations between 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 Contracts by WIF and WAF is detected and it is necessary to request the early termination of the Framework Contracts, 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 Mediterráneo Vida 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, or the capacity of Mediterráneo Vida to instruct the sale of assets on the balance sheet of WIF and WAF or any of the entities that make up 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 Contracts. 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 a call on the aforementioned guarantees (and other guarantees granted in favour of the Company), neither the substantial retention of risks and rewards nor the operability of the Company would be 51inimize51d51.

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 a portion of its risks to third parties. Reinsurance business is contracted only with entities that have a minimum credit rating of “BBB+” or higher according to a recognised rating agency.

The average rating of the reinsurers, with which the Company has agreements during the period 2022, have an average credit rating of A.

As an element of risk mitigation, the Company also belongs to the compensation system of the Insurance Compensation Consortium (“Consortio de Compensación de Seguros”). This system protects the Company against extraordinary risks.

c) Cash at banks held by the Company is regularly adjusted to meet liquidity needs in order to 51inimize counterparty risk.

The counterparty risk to which the Company is exposed is:

Amounts in thousands of €	2021	2022
Counterparty risk	5,430	5,153
Type 1	2,454	2,396
Type 2	3,342	3,107
Counterparty risk diversification	-365	-349

Exposure to counterparty risk at year-end 2022 remains at virtually the same levels as at the end of the previous year.

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 stems mainly from the Company’s cash position in banks.

(d) Mortgage loan portfolios

The Company has two mortgage loan portfolios, the main risk of which is counterparty risk, namely mortgage loans originated by a Spanish credit institution. This type of asset represents approximately 10.2% of the overall portfolio.

The Company has applied counterparty risk mitigation techniques since the incorporation of this type of asset on the balance sheet, which have been maintained through 2021. 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 companies 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.

Mediterráneo Vida 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 Asset 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. The management of assets and liabilities must consider the Company's risks, mainly those included in Market Risk (interest rates, 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 Asset Management department will carry out a term matching analysis between its assets and liabilities over a sufficiently long time horizon:

- 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.

The results of the ALM analysis will highlight the mismatch by term, both under the baseline scenario and under various stressed scenarios (where the robustness of the Company to changes in the risks it faces is measured). The results of this review and any potential mismatches identified will be reported to the head of the Risk Management Function, who will report these results to the ALCOR.

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

DV01	2022	2021
Assets	875,055	1,562,431
Liabilities	918,920	1,634,837
DV01 Net	-43,865	-72,406

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

The net DV01 at the end of 2022 stood at -43,865.11 euros, remaining within the parameters considered normal by the Company (-600,000€, +600,000€).

Since 2021, the Company's DV01 has been kept at levels close to zero in an attempt to reduce the Company's sensitivity to interest rate variations. The matching of short-term cash flows has been improved with the acquisition of new alternative assets that generate recurring cash flows and the global DV01 has been adjusted through derivative instruments.

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.

- The Best Estimate Liability ("BEL") scenario uses the weighted average of surrenders over the last five years to define the total surrender rate, and the historical average of mathematical provisions partially surrendered over the last 12 years, excluding 2011-12 as they are considered atypical, to define the partial surrender rate.
- The Mass Lapse scenario applies a shock to the BEL scenario that assumes the cessation of 40% of policies during the first year.

Below are the aggregated results of the study by portfolio, comparing the BEL 2022 results against BEL 2021 to see the portfolio evolution and comparing the BEL 2022 and Mass Lapse 2022 results to see the behaviour of the portfolios under a stressed scenario.

2022			
BEL Scenario	Assets	Premiums + Liabilities	Surplus / Shortfall
Valuation (€m)	1.820	1.494	326
Duration (Years)	4,52	6,07	(1,55)
DV01 (€k)	875	919	(44)

2022			
BEL Scenario	Assets	Premiums + Liabilities	Surplus / Shortfall
Valuation (€m)	1.820	1.494	326
Duration (Years)	4,52	6,07	(1,55)
DV01 (€k)	875	919	(44)

2021			
BEL Scenario	Assets	Premiums + Liabilities	Surplus / Shortfall
Valuation (€m)	2.035	2.022	33
Duration (Years)	8,76	10,16	(1,40)
DV01 (€k)	1.360	1.430	(70)

2022			
Mass Lapse Scenario	Assets	Premiums + Liabilities	Surplus / Shortfall
Valuation (€m)	1.820	1.512	308
Duration (Years)	4,52	3,68	0,83
DV01 (€k)	875	569	307

On an aggregate level, the portfolios present an excess of 326 million euros in 2022, evidencing the Company's ability to meet its commitments in the long term. This aggregate excess has increased from 33 million euros in 2021, due to sharp increases in interest rates. This increase has led to a further reduction in liability commitments (especially in the Transitory portfolios) compared to the investment portfolio.

The comparison of the BEL scenario against the Mass Lapse scenario in 2022 shows that the Company would reduce its total excess from 326 million euros to 308 million euros. The older Transitional portfolios improve their excess in this stressed scenario, because customer liabilities reduce their duration and capitalise for less time than in the BEL scenario their guaranteed interest rate (above 3%). However, the newer 33.1 portfolios, where most of the Company's excess is concentrated, suffer a greater impact in this scenario, as the Company reduces its profit by having to meet customer redemptions in a shorter period of time.

In addition, the matching of flows in the short term in the BEL scenario has been improved.

As regards credit risk, exposure continued to be diversified towards alternative investments that offer more attractive risk-adjusted returns. These alternative investments typically have a strong collateral framework to protect them against an adverse scenario of widening credit spreads.

b) Ratio of liquid assets

In addition, Mediterráneo Vida calculates on a quarterly basis the ratio of liquid assets published by EIOPA in its Financial Stability Report. Mediterráneo Vida 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 limits established under the Risk Appetite approved by the Board refer to the Company's risk tolerance limits and their link between the risk profile and solvency needs. The risk indicator used to manage liquidity risk and its tolerance limits are set out below:

As mentioned in Section C.2. Market Risk, the Company has a Liquidity Ratio, defined as total liquid assets divided by projected liability payments in the medium term. It measures the ability to meet payment obligations over the next 12 months with liquid assets currently held by the Company.

Indicators	Definition	Risk appetite target	Failure to comply	Complies	Overcomplies	2022 December	Level of compliance
Liquidity ratio	Liquidity Ratio = Total liquid assets / Sum of the first 12 monthly flows of liabilities	≤ 120%	< 120%	[120%, 130%]	≥ 130%	941%	Overcomplies

Liquid assets:
 1. Current account
 2. Governments
 3. Issues > 500 M.

C.5 Operational risk

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

The Internal Control department, in collaboration with the various operating units, is responsible for ensuring the correct identification and categorisation of risk factors that could lead to operational risks. The Internal Control department reports annually to the head of the Risk Management department 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: 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, operational risk is measured on the basis of the operational risk result for the calculation of the modified solvency capital (operational Economic Capital) based on 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 €	2021	2022
Operational Risk	9,200	6,846

With regard to operational risk mitigation, the Company has not applied risk mitigation techniques, which transfer risks to third parties, during the period 2022.

Monitoring of the legal and operational risk arising from Framework Agreements

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

The Company also has a resolution procedure as mentioned above.

In addition, and as a complement 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 that guarantee 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.

These indicators are monitored on an ongoing basis by the Company and are reported at each meeting of the Audit Committee and subsequently to the Board of Directors, after the quarterly and annual closes, for its knowledge and evaluation.

The Company has an operational risk database managed by Internal Control, where incidents occurring in any of Mediterráneo Vida's processes are recorded, analysed and corrective measures are proposed.

C.6 Other significant risks

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

Strategic Risk

Strategic risk arises from a lack of entrepreneurial vision, which may lead to failure to meet the Company's economic and social objectives. It is a risk not contemplated in Pillar I of the Solvency II Regulation. Mediterráneo Vida 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 strategic risk will be assessed with the completion of a new ORSA or the adaptation of the latest ORSA report, thereby ruling out the contribution 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 due to the materialisation of other types of risk, generally of an operational nature. It is a risk not contemplated in Pillar I, and is therefore added to the Standard Formula risks to form the Economic Capital.

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

Internal Control, in collaboration with the different operating units, is responsible for ensuring the correct identification and categorisation of risk factors that may lead to reputational risks. The following reputational risk categories are considered: Business Practices, Customer Misinformation, Internal Fraud, External Fraud, Labour Relations, Legal and Other. Internal Control reports quarterly to the risk management manager the inputs necessary to calculate the Reputational Economic Capital.

The indicator used to measure this risk is the:

- Reputation Ratio: measures the weight of reputational risk relative to Global Economic Capital.

Customer risk

The Company considers the risks that may arise from inadequate customer management. Fair treatment of customers is measured using a comprehensive scorecard, including the following main indicators:

- Claims and complaints
- Profit sharing
- The difference between durations and portfolio management

The result of these indicators is evaluated by the areas that elaborate them, in the case of finding significant discrepancies, they would proceed to their mitigation and their quantification in the economic capital would be evaluated.

In addition, the Company has developed a Code of Ethics, under the supervision of the Board of Directors. It sets out the values to be applied in terms of fair treatment of customers.

Sustainability Risk

Sustainability risk is a non-financial risk that includes environmental, social and governance aspects of investments (ESG criteria), however, these risks impact the resilience of financial institutions, including insurers.

During 2022 Mediterráneo Vida has adapted its governance system and its risk system to the current regulations on sustainability that are directly applicable to it, adapting the policies that have an impact on ESG risks.

At MedVida, the risk management function is responsible for identifying, assessing, controlling and managing sustainability risks. These risks are also taken into account as elements in the assessment of the Company's overall solvency needs.

The policies that during 2022 have been adapted to comply with the new sustainability legislation and considered the needs to which they are exposed in this area are:

Solvency II Policies	SIGNIFICANT AMENDMENTS
Policy on the integration of sustainability risk	Approval of Sustainability Risk Integration Policy
Risk Management Policy (Risk Function)	
Investment Risk Management Policy	- Incorporation of sustainability risk
Underwriting and Reserving Policy	- Modification introduced in the Delegated Regulation (EU) 2015/35
ORSA Policy	
Actuarial Function Policy (Actuarial Function)	

In addition to the above policies, MedVida's Remuneration Policy also includes sustainability factors in order to promote social, governance and environmental aspects, one of the main objectives as an entity is to promote and support socially responsible and ethical values that contribute to sustainable development.

Throughout 2022 Mediterráneo Vida has carried out the exercise of identifying the possible impacts derived from sustainability risks:

Risk	Category	Potential impacts	Controls
Climate change and environmental sustainability	Compliance, Operational, Legal, Financial Markets, Compliance, Financial Markets	The main impacts on financial markets would be expected. Corporate Bonds / Mortgages / etc. New reporting and compliance requirements	<p>Taking into account our business model and our size:</p> <ul style="list-style-type: none"> - The portfolio's current exposure to the physical impacts of climate change is considered moderate, given the lower materiality for MV's core asset classes. For example: Investment Grade government bonds are not directly exposed to physical risk, and mortgage portfolios are fully deleveraged and amortised over time with a typical duration of only ~5 years. - Transition risks may be present, e.g. in corporate bonds, but these risks are considered within the business strategy. - Market changes driven by climate change may also present new upside opportunities for Med Vida, e.g. the emergence or growth of new asset classes (carbon credits, wind farms/infrastructure), supported by MV's ability to react quickly. - Compliance monitors implementation of new regulations and reporting

MedVida has conducted an analysis of the impact of risks on the Company, taking into account the current situation of Mediterráneo Vida with respect to its direct exposure to sustainability risks through its asset portfolio and its impact on underwriting risks, reaching the conclusion that these are not material.

We should also mention that the European Insurance and Occupational Pensions Authority (EIOPA) issued an Opinion, addressed to supervisors, on the supervision of the use of climate change scenarios in own risk and solvency assessment (ORSA). MedVida has considered that the measurement and quantification of the effects of sustainability risks in the ORSA are only necessary when they have financially material, reasonably foreseeable and relevant effects, so that, as noted above, and having conducted an impact analysis of these risks, it is concluded that they are currently immaterial.

D. Valuation for solvency purposes

D.1 Assets

At 31 December 2022, the most significant asset items of Mediterráneo Vida and their valuation methods are as follows:

Assets	Value	
	Solvency II (thousands of euros)	Solvency II Valuation
Deferred tax assets	71,458	They are recognised when differences arise between the balance sheet valuation for SII and tax purposes.
Shareholdings in related companies	163,953	Adjusted participation
Bonds - Public debt	1,041,130	Fair value
Bonds - Private debt	208,490	Fair value
Investment funds	44,274	Fair value
Derivatives	14,455	Fair value
Assets held for index-linked and unit-linked contracts	4,373	Fair value
Loans and mortgages	328,802	Fair value
Reinsurance recoverables	-1,146	Best estimate adjusted for the reinsurer's default risk
Cash and cash equivalents	47,588	Amortised cost
Other receivables	49,130	Amortised cost. Mortgage loans are recognised at fair value.

As at 31 December 2021 the main asset items and valuation methods were:

Assets	Value	
	Solvency II (thousands of euros)	Solvency II Valuation
Deferred tax assets	84,877	They are recognised when differences arise between the balance sheet valuation for SII and tax purposes.
Bonds - Public debt	1,503,337	Fair value
Bonds - Private debt	579,626	Fair value
Investment funds	9,943	Fair value
Derivatives	11,378	Fair value
Deposits other than cash equivalent assets	137,916	Amortised cost
Assets held for index-linked and unit-linked contracts	5,702	Fair value

Reinsurance recoverables	-1,347	Best estimate adjusted for the reinsurer's default risk
Cash and cash equivalents	47,398	Amortised cost
Other receivables	5,776	Amortised cost

The most significant asset items relate to financial assets. The fair values of investments are based on market prices. The main source for obtaining these prices is the *Bloomberg* financial information system, supplemented, in specific cases where the information is not available, by the Reuters financial information system.

The methodology used to obtain the fair value of financial assets is detailed below, distinguishing by asset class:

Assets representing debt

The valuation is carried out daily using the most representative source of the market price, from the Bloomberg information system, on the basis of the contributor that best meets this criterion at any given time. The general criterion is based on the capture of the ex-coupon, spot, market selling price from the "*BGN: Bloomberg generic price*" contributor. The BGN is a consensus market price, calculated from a wide range of prices from reputable market contributors. In the event that BGN does not publish a price, the BVAL source will be taken as a representative price or another contributor of equal prestige will be selected, taking the quotation that it sends to the Company through the communication channel established for this purpose.

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 on 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.

Hedging Derivatives / Investment Derivatives

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

The Company has entered into relevant quota share reinsurance agreements with SCOR Global Life Reinsurance Ireland, Designated Activity Company, whereby Mediterráneo Vida cedes 99% of its individual life business.

In the accident business, the Company has 94% of its accident business reinsured with Scor Global Life SE Ibérica and 6% with General Reinsurance AG, Cologne (Germany), assuming between 80% and 90% of the claims depending on the product.

The reinsurance recoverable shown in the Economic Balance Sheet has been adjusted for the reinsurer's default risk. The method used to make this adjustment has been the simplified method according to the calculation formula set out in Directive 2009/138/EC.

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:

Advance fees.

In the financial statements, the amount of commissions and other acquisition costs for direct insurance that are charged to the following year(s) in accordance with the period of coverage of the policy and the limits set out in the technical note are recognised under "Commissions paid in advance and other acquisition costs". It amounts to 90 thousand euros (101 thousand euros in 2021) which under Solvency II takes zero value.

Intangible assets.

In the financial statements, the amount of computer software activated by the Company is shown under "Intangible assets". There is no amount in this item for the years 2022 and 2021. Under Solvency II they would take zero value.

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 (at 25% tax rate),
- 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 under Solvency II include the differences between the balance sheet valuation for Solvency II and tax purposes, which has resulted in an increase of 22,629 thousand euros (42,644 thousand euros in 2021).

The Company has a net deferred asset, i.e. the deferred asset figure exceeds the deferred liability figure, amounting to 3,720 thousand euros (2,228 thousand euros in 2021).

Financial assets.

Under the Solvency II regime, the main differences in the valuation of financial assets in 2022 are as follows:

- valuation of the mortgage loan portfolios. In this case, the Solvency II value is considered to be 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 15,162 thousand euros (11,770 thousand euros in 2021).
- Investments in group companies. The Company's shareholding in MedVida Partners is valued using the adjusted equity method, whereby the investment is initially recognized at the cost of the investment and is subsequently adjusted according to the value of the excess of assets over liabilities of the investee. This valuation method has resulted in an increase in value of 37,726 thousand euros.

Amounts recoverable from reinsurance.

They are dealt with in Section D.2 of this document.

D.2 Technical Provisions

The technical surcharges of the Order 1 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, regarding the mortality and survival tables to be used by insurance and reinsurance entities, and approving the technical guide regarding the supervisory criteria in relation to the biometric tables, and on certain recommendations to promote the development of sectoral biometric statistics (Resolution of 17.12.2020 of the DGSFP, hereinafter).

From the loss experience studies carried out by the institution, it appears that the 1st Order biometric tables used in the calculation of the mathematical accounting provisions, as well as the Order 2 biometric tables used in the calculation of the Solvency II technical provisions, are sufficient.

The Company has not changed the mortality assumptions used in the calculation of Solvency II Technical Provisions for 2022 compared to 2021, so there is no impact on Technical Provisions due to changes in biometric mortality assumptions, and 100% of the Order 2 tables set out in the Resolution of 17.12.2020 have been maintained, depending on the product.

The following table lists the biometric tables applied in the calculation of the accounting mathematical provisions as well as in the calculation of the Solvency II Technical Provisions.

<i>Modality</i>	<i>Coverage</i>	<i>Tables used calculation accounting mathematical provisions</i>	<i>Tables used in the calculation of technical provisions Solvency II (**)</i>
Savings insurance	Survival-Death	PER2020_Ind_1st.order / GK80 (*) / GK95(*) / PASEM 2010 (*)	PASEM2020_General_2nd.order
Life Annuities	Survival-Death	PER2020_Ind_1er.orden / PER2020_Col_1er.orden	PER2020_Ind_2ndo.orden
Risk life insurance	Death	GK95 (*) / PASEM 2010(*)	PASEM2020_General_2nd.order
Unit link	Death	GK95 (*) / PASEM 2010 (*)	PASEM2020_General_2nd.order

(*) These are the biometric tables included in the technical note of the product and applied for the pricing of the product and used in the calculation of the mathematical accounting provision for death cover, as they are more prudent than the biometric

tables for death risk applied for related or unrelated life insurance, included in the Resolution of 17 December 2020 of the DGSFP (PASEM 2020 _1st order).

(**) These are the biometric tables published in the Resolution of 17 December 2020 of the DGSFP of application for the calculation of Solvency II technical provisions, which respond to the realistic assumptions required by the solvency framework, being:

PER2020_Ind_2ndo.orden: Generational biometric tables for survival 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. Survival risk is considered to be those insurances with significant exposure to longevity risk, not including within this group of insurances those in which the survival and mortality benefits (in the form of income, capital or both) mean that throughout the duration of the contract the Company's exposure to biometric deviations is not significant.

PASEM2020_General_2nd.order: biometric tables for death 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 deferral period where in the event of death an additional capital sum is paid in addition to the mathematical provision.

The value of the Technical Provisions at year-end 2022 including the Best Estimate Liability ("BEL") and the Risk Margin separately for each significant business line is as follows:

Amounts in thousands of euros	Technical provisions Solvency II					
	BEL		Risk Margin		Total	
Business line	2021	2022	2021	2022	2021	2022
Profit-sharing insurance	1,639,241	1,227,399	28,998	30,351	1,668,239	1,257,751
Index-linked and investment fund insurance	5,587	4,435	13	23	5,600	4,458
Other risk life insurance	-1,057	-641	248	204	-809	-437
Other life savings insurance	405,513	292,873	4,289	3,940	409,802	296,813
Grand total	2,049,284	1,524,066	33,548	34,518	2,082,832	1,558,584

The Company's Technical Provisions have been calculated as the best estimate at present value of all future flows under a deterministic approach for the calculation of financial guarantees and the Risk Margin calculated by method 2 of the hierarchy of Risk Margin calculation methods, as set out in the guidelines on the valuation of technical provisions.

The percentage of the Company's business that has been modelled for this calculation is above 99% of total provisions. With respect to the non-modelled business, although immaterial (<0.001% of total provisions), the Company has approximated it and incorporated its best estimate in a simplified manner, without any significant impact.

The assumptions considered for the calculation of the best estimate of the commitments assumed have been derived realistically and assuming ongoing management of the business. They are based on the operating experience of Mediterráneo Vida, as well as market data and taking into account that this is a mature business.

EVOLUTION BEL 2021 → 2022(*):

BEL 2022:	1,524
BEL 2021:	2,049
Variation:	-525
	(-25.63%)

(*) Figures in EUR million

BEL (Best Estimate Liabilities) includes TVFOG 1.1 and Allowance for outstanding benefits 15.8

The biggest impact of the variation comes from the natural evolution of the portfolio one year later together with market movements, i.e. the change in the discount curve.

Technical Provisions

The table shows the change in Technical Provisions from Solvency I to Solvency II for 2022 and 2021:

The table shows the change in Technical Provisions from Solvency I to Solvency II for 2022 and 2021:

Amounts in thousands of euros	Technical provisions Solvency II										
	Technical provisions Solvency I		BEL		Risk Margin		Total SII		Difference		
	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	
Business line											
Profit-sharing insurance	1,446,543	1,406,471	1,639,241	1,227,399	28,998	30,351	1,668,239	1,257,751	221,696	-148,720	
Index-linked and mutual fund insurance	5,702	4,373	5,587	4,435	13	23	5,600	4,458	-102	85	
Other risk life insurance	8,742	7,175	-1,057	-641	248	204	-809	-437	-9,552	-7,612	
Other life savings insurance	319,014	293,948	405,513	292,873	4,289	3,940	409,802	296,813	90,788	2,865	
Grand total	1,780,001	1,711,967	2,049,284	1,524,066	33,548	34,518	2,082,832	1,558,584	302,831	-153,383	

The difference between the value of the Technical Provisions in the annual accounts (Solvency I Technical Provisions) and the Solvency II Technical Provisions is due to the methodological differences between the two criteria for valuing the liabilities. In general terms:

- Technical provisions under Solvency II consider projected future cash flows using the best estimate of actuarial and financial assumptions, probable future payments in terms of profit sharing, the time value of options and guarantees, among others, using as a discount rate the rates of the risk-free curve, and include a risk margin.
- The Technical Provisions in the annual accounts are calculated taking into account local regulatory accounting standards, i.e. with the technical interest rates of the regulatory standards, technical management fees and using biometric assumptions set out in the technical bases of the products, as well as the relevant regulations in force at any given time, without taking into account future profit participations or portfolio lapse rates, among others.

The main areas of valuation differences are as follows:

- Interest rate: under Solvency II the flows used for the calculation of technical provisions are discounted to the risk-free curve (including Volatility Adjustment), and under the annual accounts reserving rules the flows are discounted taking into consideration the technical interest rate applicable according to the regulatory accounting rules.
- Contractual options: under Solvency II options such as reductions, surrender optionality in the contractual documentation, conversion to annuities and under the annual accounts reserving rules this optionality is not considered for the calculation of technical provisions.
- Expenses: under Solvency II include the best estimate of the Company's future expenses to meet all contractual obligations, but not for the calculation of the financial statement reserves

which take into account the management cost surcharges provided for in the technical bases of the products.

- Risk margin: under Solvency II, includes an adjustment for possible deviations in the underwriting assumptions used for the calculation of technical provisions, which is not taken into account in the calculation of the reserves in the financial statements.

From the calculation of the BEL, differentiated by lines of business, and the total decrease due to the changeover from Solvency I to Solvency II (decrease of -153,383 thousand euros), the line of business with the greatest impact is "profit-sharing insurance".

In addition, Mediterráneo Vida uses the Volatility Adjustment of the risk-free interest rate term structure, referred to in Article 77d of Directive 2009/138/EC, as a new market interest rate curve.

Of the assumptions used, the assumption of the use of the market interest rate curve, in the "profit-sharing insurance" business line, is the one with the most significant impact, which is notable for its materiality.

Of the rest of the Company's business lines, although with an insignificant impact on the total observable difference between Solvency I and Solvency II, the "Other life insurance risk" business line stands out due to its characteristics, where this impact on the total difference comes from the use of the calculation methodology applied in Solvency II.

In this case, for the products in this line of business, the reality is that the vast majority of policyholders in the risk portfolio have an annual renewal of portfolio premiums in the first days of each year. This fact impacts on a reduction of their provisions in Solvency II in practically all the premiums of a full year, compared to the Solvency I methodology.

- Primary assumptions:

The assumptions considered for the calculation of the Best Estimate Liability have been derived realistically, using the Company's business data, and assuming continued management of the business in force (without new production).

They are based on the operating experience of Mediterráneo Vida, as well as market data, taking into account that this is a mature business.

Derivation of hypotheses	Actuarial assumptions	<p>Mortality trends Disability evolution Supplementary cover</p> <p>Total redemption rate</p> <p>Partial redemption rate</p> <p>Premium suspension rate</p> <p>Conversion to annuity</p>	<p>% of reference table</p> <p>% policyholder lapses per year/policy</p> <p>% reserve reduction</p> <p>% of premiums</p> <p>% reserve annuity over total reserve</p>
	Financial assumptions	<p>Expenses Loan interest rate Inflation Profitability for PB Profitability for non-GP products Distribution commissions</p>	<p>Euros per policy (investment → % reserve)</p> <p>Market data Market data Estimated curve Estimated curve</p> <p>% indicated by contract</p>

The level of uncertainty associated with the calculation of best estimate liabilities is mainly provided by the degree of robustness of the estimates made on the model assumptions. To mitigate this uncertainty, the estimates have been based on the Company's actual experience, adjusted over a time horizon and with atypical data filtering to allow for estimates that are as unbiased as possible with respect to the expected reality.

Total redemption rate

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

The methodology for the derivation of the surrenders of Mediterráneo Vida is based on the analysis of the number of policies exposed and the number of surrenders, classifying both according to the year of issue of each policy, with statistical information for 5 years and carrying out the greatest possible segmentation on policies.

Partial redemption rate

Defined as the option of the insured to partially redeem the fund or provision constituted.

The methodology for the derivation of Mediterráneo Vida is based on the amount of the amounts redeemed considering the Company's own experience, with statistical information of at least 5 years and with the highest possible segmentation of policies.

Suspension rate

The amount of contractual regular 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 premium movements suspended annually over the last 5 years net of premiums reactivated in the same period by the average annual premiums in force in the last 5 years.

The regular premium amount is the amount that the policyholder would pay in case of reactivation of the policy, therefore, it incorporates possible increases and revaluations.

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

Conversion to income

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

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

Two types of assumptions can be distinguished:

- Conversion to actuarial (lifetime) annuity
- Conversion to financial (drawdown) annuity

Simplified calculation of the Risk Margin:

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

Quantification of the Volatility Adjustment:

The quantification of the effect of a change to zero of the Volatility Adjustment on the Company's financial position at year-end 2022 is presented below.

amount in Thousands of €	With Volatility Adjustment	Volatility adjustment change to zero
Technical Provisions (SII)	1,558,584	1,582,466
SCR	98,961	97,404
MCR	44,533	43,832
Basic Own Funds	250,256	232,346
Eligible Own Funds to cover the SCR	246,017	221,359
Solvency Ratio	249%	227.3%

With regard to the reinsurance recoverables, i.e. the estimated amount that the Company would obtain from the reinsurance contracts underwritten for the risks it assumes in the event of a loss, and which is shown in the Solvency II balance sheet, an adjustment has been made to take into account the risk of non-payment by the reinsurer. The method used to make this adjustment was the simplified method in accordance with the calculation formula set out in Directive 2009/138/EC.

Amounts in thousands of euros

Art. 57 Delegated Regulation (EU) 2015/35

/Model	Direct insurance MV. (BEL gross) (a)	After taking into account the unadjusted net BEL (b)	Adjustment for non-payment (c)	Reinsurance recoverable (a)-(b)+(c)
Risk regular premium	-4,862	194	0	-5,056
Risk single premium	355	67	0	288
Accidents	-333	-151	0	-182
			Total:	-4,950
			Reinsurance outstanding claims provision	3,805
			Total Recoverable:	-1,146

D.3 Other liabilities

The other significant items of the remaining liabilities and their valuation at 31 December 2022 are as follows:

LIABILITIES	Value Solvency II (thousands of euros)	Solvency II valuation
Deferred tax liabilities	67,738	They are recognised when differences arise between the balance sheet valuation for SII and tax purposes.
Derivatives	39,850	Fair value
Debts from insurance and coinsurance operations	240	Amortised cost
Reinsurance liabilities	1,137	Amortised cost

Other payables and payables	15,065	Amortised cost
Subordinated liabilities included in Basic Own Funds	49,999	Fair value

As at 31 December 2021 the significant elements of the remaining liabilities and their valuation were:

LIABILITIES	Value	
	Solvency II (thousands of euros)	Solvency II valuation
Deferred tax liabilities	82,649	They are recognised when differences arise between the balance sheet valuation for SII and tax purposes.
Derivatives	6,866	Fair value
Debts from insurance and coinsurance operations	256	Amortised cost
Reinsurance liabilities	823	Amortised cost
Other payables and payables	4,434	Amortised cost

Deferred tax liabilities mainly relate to capital gains on the Company's financial assets, which, if realised, would generate a tax payable (25%).

The main difference between the other liability items and the financial statements is that under Solvency II the amount of the correction of accounting mismatches is not included. The best estimate of the Technical Provisions under Solvency II includes the valuation of all potential future flows that the Company could incur in order to meet the obligations acquired with policyholders over the entire time horizon in which these obligations extend. The liabilities for accounting mismatches under PCEA (6,088 thousand euros at 31 December 2022 and 147,668 thousand euros at 31 December 2021), take zero value in Solvency II.

Subordinated liabilities

During 2022, the Company issued two subordinated debt securities on the Irish Global Exchange Market (28 July and 20 December 2022 for a nominal amount of 30,000 thousand euros and 21,000 thousand euros, respectively). On 28 January 2023 both bonds were merged into a single debt issue; the resulting total nominal amount is 51,000 thousand euros; 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, 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).

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 (mark to model). These valuations are performed by an independent expert.

At year-end 2022, the Company uses mark-to-model techniques for the valuation of the mortgage loan portfolios described above.

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 capital management, monitoring, reporting and control, and in particular to maintain the level of capital within the limits set by the risk appetite framework, in addition to the SCR and MCR.

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 items

The responsibility for implementing this policy lies with the Finance department, which will be in charge of classifying Own Funds and will ensure and document, prior to their tiering, that:

- a) The characteristics that determine the classification of Own Funds on the basis of the following articles of the Delegated Regulation are met:
 - Tier 1: Art 71
 - Tier 2: Art 73
 - Tier 2 (Ancillary Own Funds): Art 75
 - Tier 3: Art. 77
- 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 are clear and unambiguous as to their classification criteria.

2. Oversight of the issuance of Own Funds

Before a new issue of any Own Funds item, the Finance department shall analyse the characteristics of the item, so that prior to its presentation to the Council, this item can be classified by tier.

3. Dividend distribution

The Company's dividend policy is to distribute annually the profit for the year. The Board shall propose the dividend to be distributed, which may be higher than the profit for the year if the Company has unrestricted voluntary reserves. Prior to this distribution, the Finance department will verify that, after 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.

4. Possibility of 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.

5. 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 or share premium, the Financial Management department shall prepare a document stating that such distribution will not result in a breach of the Solvency Capital Requirement and shall be discussed in the fora defined in point 3 of the Capital Management Policy.

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 Solvency Capital Requirement, the distribution will be cancelled or postponed.

6. Aspects related to 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 Company decides to avail itself 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 Own 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 department shall draw up a plan for the introduction of progressive measures to restore 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.

7. Capital management plan

Annually the CFO will prepare a capital plan, to be included in the three-year ORSA report based on:

- The budget for the next three years.
- The business plan for the next three years.
- Expected capital requirements for the next three years.
- Expected capital movements over the next three years.

The annual business plan and any business decision shall take into account the corresponding impact on capital (capital consumption) and shall include the analysis performed by the second line of defence of the plan. In the case of a new product launch or modification of an existing product, the Company shall estimate its marginal contribution to capital consumption as a whole.

We can see the Company's Own Funds in the QRT S.23.01 reported to the DGSFP:

Clave de la entidad... C0677
 NOMBRE... MEDITERRANEO VIDA, S.A. DE SEGUROS Y REASEGUROS (S.A.U.)

 Modelo S.23.01
 A 31/12/2022 Página 1
FONDOS PROPIOS

Fondos propios básicos		Total	Nivel 1 No restringido	Nivel 1 Restringido	Nivel 2	Nivel 3
		C0010	C0020	C0030	C0040	C0050
Capital social ordinario (incluidas las acciones propias)	R0010	102.044.180,70	102.044.180,70		0,00	
Prima de emisión correspondientes al capital social ordinario	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	94.490.892,73	94.490.892,73			
Pasivos subordinados	R0140	49.999.056,47		0,00	49.999.056,47	0,00
Importe equivalente al valor de los activos por impuestos diferidos netos	R0160	3.720.358,88				3.720.358,88
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 deban estar representados por la reserva de conciliación y no cumplan los criterios para ser clasificación como fondos propios de Solvencia II						
Fondos propios de los estados financieros que no deban estar representados por la reserva de conciliación y no cumplan los criterios para ser clasificación como fondos propios de Solvencia II	R0220	0,00				
Deducciones no incluidas en la reserva de conciliación						
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 deducciones	R0290	250.256.206,08	196.536.790,73	0,00	49.999.056,47	3.720.358,88

 Clave de la entidad... C0677
 NOMBRE... MEDITERRANEO VIDA, S.A. DE SEGUROS Y REASEGUROS (S.A.U.)

 Modelo S.23.01
 A 31/12/2022 Página 2
FONDOS PROPIOS

Fondos propios complementarios		Total	Nivel 1 No restringido	Nivel 1 Restringido	Nivel 2	Nivel 3
		C0010	C0020	C0030	C0040	C0050
Capital social ordinario no desembolsado ni exigido	R0300	0,00			0,00	
Fondo mutual inicial no desembolsado ni exigido	R0310	0,00			0,00	
Capital social de acciones preferentes no desembolsado ni exigido	R0320	0,00			0,00	0,00
Compromiso jurídicamente vinculante de suscribir y pagar pasivos subordinados a la vista	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	
Cartas de crédito y garantías distintas de las previstas en el artículo 96.2 de la Directiva	R0350	0,00			0,00	0,00
Contribuciones adicionales exigidas a los miembros previstas en el artículo 96, apartado 3, párrafo primero, de la Directiva 2009/138/CE	R0360	0,00			0,00	
Contribuciones adicionales exigidas a los miembros distintas de las previstas en el artículo 96, apartado 3, párrafo primero, de la Directiva 2009/138/CE	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	250.256.206,08	196.536.790,73	0,00	49.999.056,47	3.720.358,88
Total de fondos propios disponibles para cubrir el CMO	R0510	246.535.847,20	196.536.790,73	0,00	49.999.056,47	
Total de fondos propios admisibles para cubrir el CSO	R0540	246.017.461,83	196.536.790,73	0,00	49.480.671,10	0,00
Total de fondos propios admisibles para cubrir el CMO	R0550	205.443.311,53	196.536.790,73	0,00	8.906.520,80	
CSO	R0580	98.961.342,19				
CMO	R0600	44.532.603,99				
Ratio Fondos propios admisibles sobre CSO	R0620	2,49				
Ratio Fondos propios admisibles sobre CMO	R0640	4,61				

FONDOS PROPIOS
Reserva de conciliación

Reserva de conciliación		Total
		C0060
Exceso de los activos respecto a los pasivos	R0700	240.257.149,61
Acciones propias (incluidas como activos en el balance)	R0710	0,00
Dividendos, distribuciones y costes previsibles	R0720	40.000.000,00
Otros elementos de los fondos propios básicos	R0730	105.766.256,88
Ajuste de elementos de fondos propios restringidos respecto a FDL y CSAC	R0740	0,00
	R0760	94.490.892,73
Total Reserva de conciliación		94.490.892,73

Beneficios esperados incluidos en primas futuras

Beneficios esperados		Total
		C0060
Beneficios esperados incluidos en primas futuras - Actividades de seguros de vida	R0770	-28.952.000,83
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	-28.952.000,83

As can be seen in the above models, the ordinary share capital and the share premium corresponding to the ordinary share capital are fully classified 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:

(Amounts in thousands of €)	2022
Available Own Funds	250,256
Eligible Own Funds for SCR	246,017
Tier 1:	196,537
Tier 2:	49,481
Tier 3:	-
Eligible Own Funds for MCR	205,443
Tier 1:	196,537
Tier 2:	8,907

The composition of the Company's Own Funds compared to 2021 is as follows:

Basic Own Funds (data in thousands of €)	2021	2022
Ordinary Share Capital	102,044	102,044
Share premium corresponding to the ordinary share capital	2	2
Reconciliation reserve	102,918	94,491
Subordinated liabilities	-	49,999
Net deferred tax assets	2,228	3,720
Total Basic Own Funds	207,192	250,256

The composition of the reconciliation reserve is as follows:

Reconciliation reserve (data in thousands of €)	2021	2022
Excess of assets over liabilities	207,192	240,257
Dividends, distributions and foreseeable costs	-	40,000
Other basic own fund items	104,274	105,766
Total Reconciliation reserve	102,918	94,491

Within excess of assets over liabilities, the attribution of valuation differences, obtained as differences in value between Solvency II figures and financial statement data are:

Excess of assets over liabilities - attribution of valuation differences		
SII Value - Financial Statements	2021	2022
Difference in the valuation of assets	44,846	76,494
Difference in the valuation of technical provisions	302,831	-153,383
Difference in valuation of other liabilities	-139,010	89,503
Total reserves and retained earnings from the financial statements	224,121	-2,163
Net deferred tax assets	-2,228	-3,720
Financial statement reserves adjusted for Solvency II valuation differences	102,918	134,491
Excess of assets over liabilities attributable to basic own fund items (excluding reconciliation reserve)	104,274	105,766
Excess of assets over liabilities (thousands of €)	207,192	240,257

The Company has no Ancillary 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). Tier 3 Basic Own Funds, however, are not available to cover the Minimum Capital Requirement.

Under the Chart of Accounts for Insurance Entities (PCEA), Net Equity in the Company's financial statements has the following composition:

	2021	2022
B-1) Own funds	212,025	213,601
I. Capital	102,044	102,044
II. Issue premium	2	2
III. Reserves	89,495	109,979
VII. Result for the year	20,484	1,576

B-2) Adjustments for changes in value	114,142	-113,718
TOTAL EQUITY (data in thousands of €)	326,167	99,883

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

	2021	2022
Excess of assets over liabilities (data in thousands of €)	207,192	240,257

The valuation differences under Solvency I and Solvency II are summarised below:

(data in thousands of €)	2021	2022
Technical Provisions Direct Insurance	1,780,001	1,711,967
Liabilities for accounting mismatches	147,668	6,088
Liabilities Solvency I	1,927,669	1,718,055
Best estimate	2,049,284	1,524,066
Risk margin	33,548	34,518
Accounts payable	5,673	38,118
Liabilities Solvency II	2,088,505	1,596,702
Gross liability valuation adjustment to Own Funds	-160,835	121,353
Provisions Ceded Reinsurance	1,812	1,586
Provision for reinsurance claims	6,128	4,833
Assets Solvency I	7,940	6,419
Recoverables Reinsurance	-1,347	-1,146
Valuation and classification of assets	11,721	61,645
Accounts receivable	-232	-215
Intangible assets	-	-
Assets Solvency II	10,142	60,285
Gross asset valuation adjustment to Own Funds	2,202	53,866
Gross effect on own funds	-158,633	175,219
Deferred tax assets	-42,644	-22,629
Deferred tax liabilities	2,985	57,473
Net effect on Own Funds	-118,975	140,374

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.

Further, 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 accounting or Solvency II value of each balance sheet item with respect to the tax value of that item. In the above analysis and from the financial year 2019 onwards, consideration has been given to the specifications of Ruling 2/2019 of the DGSFP.

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 (25%). Deferred tax assets also include the deferred tax assets figure, including both the tax on deferred tax assets relating to items not deductible for tax purposes and the amount corresponding to the lower tax that would be payable as a result of the 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 (25%).

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 22,629 thousand euros (42,644 thousand euros in 2021) and an increase in deferred tax liabilities for accounting purposes of 57,473 thousand euros (2,985 thousand euros in 2021).

For the year ended 31 December 2022 the Company has a net deferred asset of 3.7 million euros in the Solvency II balance sheet (2.2 million euros for the year ended 31 December 2021), 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 discussed above, the Company has net deferred tax assets, and therefore has basic Own Funds classified in Level 3.

The origin of each deferred tax amount and its calculation is as follows:

Impuestos diferidos SII

Activo / Pasivo	Descripción	V fiscal	VSII	Diferencia SII vs Fiscal	Tipo	Impuesto SII	Ajuste
Activo	Deferred acquisition costs / Costes de adquisición diferidos	90	0	90	Activo por impuesto	23	23
Activo	Property, plant & equipment held for own use / Inmuebles, terrenos y equipos de uso propio	323	323	0	Activo por impuesto	0	0
Activo	Property, plant & equipment held for own use / Inmuebles, terrenos y equipos de uso propio (Ajuste IS UK)	-11	0	-11	Pasivo por impuesto	-2	0
Activo	Equities - unlisted / Acciones - no cotizadas	126,227	163,953	-37,726	Pasivo por impuesto	-472	-472
Activo	Government Bonds / Bonos públicos - Deuda pública	1,149,154	1,041,130	-31,413	Pasivo por impuesto	-7,853	0
				139,436	Activo por impuesto	34,859	0
Activo	Corporate Bonds / Bonos de empresas - Renta fija privada	205,268	208,490	-0	Pasivo por impuesto	-0	0
				0	Pasivo por impuesto	0	0
				-9,597	Pasivo por impuesto	-2,399	0
Activo	Investment funds / Organismos de inversión colectiva - Fondos de inversión	45,272	44,274	6,375	Activo por impuesto	1,594	0
				50	Activo por impuesto	12	0
Activo	Derivatives / Derivados	4,147	4,147	-39	Pasivo por impuesto	-10	0
				987	Activo por impuesto	247	0
Activo	Assets held for index-linked and unit-linked funds / Activos poseídos para fondos "index-linked" y "unit-linked" (intereses)	4,373	4,373	0		0	0
Activo		346,113	328,802	2,149	Activo por impuesto	537	0

	Other loans & mortgages / Otros préstamos e hipotecas			15,162	Activo por impuesto	3,790	3,790
Activo	Recuperables de reaseguro - Seguros de vida, excluidos los de salud y los "index-linked" y "unit-linked"	6,419	-1,146	7,565	Activo por impuesto	1,891	1,891
Activo	Receivables (trade, not insurance) / Cuentas por cobrar (mercantiles, no de seguros)	10,049	49,130	-39,081	Pasivo por impuesto	-9,770	-9,770
Activo	Cash and cash equivalents / Efectivo y activos equivalentes al efectivo (intereses)	47,589	47,588	0	Activo por impuesto	0	0
Activo	Any other assets, not elsewhere shown / Otros activos, no consignados en otras partidas	125	0	125	Activo por impuesto	31	31
Pasivo	Provisiones técnicas - seguros de vida (excluidos los de salud y los "index-linked" y "unit-linked" - Best Estimate / Mejor estimación (ME)	1,707,594	1,519,631	-187,963	Pasivo por impuesto	-46,991	-46,991
Pasivo	Provisiones técnicas - seguros de vida (excluidos los de salud y los "index-linked" y "unit-linked" - Risk margin / Margen de riesgo (MR)	0	34,495	34,495	Activo por impuesto	8,624	8,624
Pasivo	Provisiones técnicas - "index-linked" y "unit-linked" - Best Estimate / Mejor estimación (ME)	4,373	4,435	62	Activo por impuesto	15	15
Pasivo	Provisiones técnicas - "index-linked" y "unit-linked" - Risk margin / Margen de riesgo (MR)	0	23	23	Activo por impuesto	6	6
Pasivo	Payables (trade, not insurance) / Cuentas por pagar (mercantiles, no de seguros) (Ajuste IS UK)	14,479	15,065	586	Activo por impuesto	111	0
Pasivo	Subordinated liabilities in BOF / Pasivos subordinados incluidos en los Fondos Propios Básicos	50,952	49,999	-953	Pasivo por impuesto	-238	-238
Pasivo	Derivatives / Derivados	-39,185	39,682	39,081	Activo por impuesto	9,770	9,770
				39,786	Activo por impuesto	9,946	0
Pasivo	Any other liabilities, not elsewhere shown / Otros pasivos, no consignados en otras partidas	10	0	-10	Pasivo por impuesto	-3	-1,524
Activo por impuesto						71,458	
Pasivo por impuesto						-67,738	

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 2022 are as follows:

Amounts in Thousands of Euros	2022
SCR Global	98,961
MCR	44,533

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

Breakdown of SCR by risk category (Amount in €'000)	2022
Market risk	74,532
Interest Rate risk	11,209
Equity risk	44,807
Property risk	12
Spread risk	27,406
Concentration risk	3,911

Currency risk	65
Market risk divesification	-12,878
Counterparty risk	5,153
Underwriting risk	76,768
Mortality risk	1,616
Longevity risk	2,462
Disability risk	15
Lapse risk	73,320
Expense risk	4,884
Catastrophe risk	703
Underwriting risk divesification	-6,232
Global risk divesification	-35,104
BSCR	121,349
Operational risk	6,846
Adjustment for the loss-absorbing capacity of deferred taxes (25% tax)	-25,882
Adjustment for the loss-absorbing capacity of technical provisions	-3,352
Global SCR	98,961

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 current regulations allow the Company to reduce the SCR by the loss-absorbing capacity of deferred taxes (LACDT). At year-end this deferred tax loss absorption capacity is, as can be seen in the table above, 22.2 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 (assuming no new business as the Company's portfolios are in run off) and taking into account the restrictions reflected in the regulations on the annual utilisation of profits for the recoverability of carried forward tax losses.

Based on the results obtained using this methodology, the applicability of Mediterráneo Vida's deferred tax loss absorbency at year-end 2022 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 MCR Art. 129.1d Directive 2009/138/EC and Art. 253 Regulation = 3,700,000 for life and 2,500,000 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)

- *TPs life 1: Technical provisions without Risk Margin, in relation to guaranteed benefits, linked to products with profit sharing; with a floor equal to 0.*
- *TPs life 2: Technical provisions without Risk Margin, related to future discretionary benefits, linked to profit sharing products; with a floor equal to 0.*
- *TPs life 3: Technical provisions without Risk Margin, for Unit Linked products; with a floor equal to 0.*
- *TPs 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 liabilities in the event of death or disability - BEL).*

Amounts in Thousands of Euros	2022
MCR	44,533
Combined MCR	44,533
Linear MCR	51,686
AMCR	4,000
MCR linear life	51,686
SCR	98,961
TP (life, 1)	1,223,986
TP (life, 2)	3,413
TP (life, 3)	4,435
TP (life, 4)	293,377
CAR	549,124

Amounts in Thousands of Euros	2021
MCR	29,935
Combined MCR	29,935
Linear MCR	68,760
AMCR	3,700
MCR linear life	68,760
SCR	66,523
TP (life, 1)	1,631,238

TP (life, 2)	8,003
TP (life, 3)	5,587
TP (life, 4)	405,802
CAR	370,479

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

Clave de la entidad... C0677

NOMBRE... MEDITERRANEO VIDA, S.A. DE SEGUROS Y REASEGUROS (S.A.U.)

Modelo AS.28.02

A 31/12/2022

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 (L.N.)	Resultado CMO (L.L.)	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	51.686.338,57			
Obligaciones con participación en beneficios - prestaciones discrecionales futuras	R0210			0,00	1.223.986.036,33	
Obligaciones de "index-linked" y "unit-linked"	R0220			0,00	3.413.397,02	
Otras obligaciones de (rea)seguro de vida y enfermedad	R0230			0,00	4.434.847,22	
Capital en riesgo total por obligaciones de (rea)seguro de vida	R0240			0,00	293.377.182,93	
	R0250			0,00		549.124.427,98

Cálculo global del Capital Mínimo Obligatorio (CMO)		Cálculo global C0130
Capital Mínimo Obligatorio lineal	R0300	51.686.338,57
Capital de Solvencia Obligatorio	R0310	98.961.342,19
Límite superior del Capital Mínimo Obligatorio	R0320	44.532.603,99
Límite inferior del Capital Mínimo Obligatorio	R0330	24.740.335,55
Capital Mínimo Obligatorio combinado	R0340	44.532.603,99
Límite mínimo absoluto del Capital Mínimo Obligatorio	R0350	4.000.000,00
Capital Mínimo Obligatorio	R0400	44.532.603,99

Cálculo del Capital Mínimo Obligatorio noacional vida y no vida	Cálculo noacional	
	Actividades no vida	Actividades vida
	C0140	C0150
Capital Mínimo Obligatorio lineal noacional	R0500	0,00
Capital de Solvencia Obligatorio noacional, excluida la adición de capital (anual o el último cálculo)	R0510	98.961.342,19
Límite superior del Capital Mínimo Obligatorio noacional	R0520	0,00
Límite inferior del Capital Mínimo Obligatorio noacional	R0530	24.740.335,54
Capital Mínimo Obligatorio combinado noacional	R0540	0,00
Mínimo absoluto del Capital Mínimo Obligatorio noacional	R0550	3.700.000,00
Capital Mínimo Obligatorio Noacional	R0560	44.532.603,99

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 €	2021	2022
SCR Global	66,523	98,961
MCR	29,935	44,533

The main reason for the increase in the capital requirement from 66.5 million in 2021 to 99.2 million at year-end 2022 was mainly the acquisition of MedVida Partners and its contribution to the Company's overall requirement through its exposure to equity risk via its strategic holdings.

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 the Solvency Capital Requirement.

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

The Company complies with the minimum capital requirement.

Annex

Annual quantitative reporting templates for individual companies according to Article 4 of the Implementing Regulation (EU) 2015/2452

Insurance and reinsurance undertakings shall publish as part of their solvency and financial condition report at least the following templates:

SE.02.01 – Balance

Clave de la entidad... C0677

Modelo SE.02.01

NOMBRE... MEDITERRANEO VIDA, S.A. DE SEGUROS Y REASEGUROS (S.A.U.)

Página 1

Ejercicio 2022

ACTIVO		Valor Solvencia II	Valor contable	Ajustes por reclasificación
		C0010	C0020	EC0021
Fondo de comercio	R0010		0,00	
Comisiones anticipadas y otros costes de adquisición	R0020		90.419,11	
Inmovilizado intangible	R0030	0,00	0,00	0,00
Activos por impuesto diferido	R0040	71.457.949,32	48.829.130,47	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	323.125,43	323.125,43	0,00
Inversiones (distintas de los activos que se posean para contratos "index-linked" y "unit-linked")	R0070	1.472.302.868,81	1.410.938.167,88	0,00
Inmuebles (ajenos a los destinados al uso propio)	R0080	0,00	0,00	0,00
Participaciones	R0090	163.953.482,33	126.227.014,09	0,00
Acciones	R0100	0,00	0,00	0,00
Acciones - cotizadas	R0110	0,00	0,00	0,00
Acciones - no cotizadas	R0120	0,00	0,00	0,00
Bonos	R0130	1.249.620.139,66	1.225.981.906,97	0,00
Deuda Pública	R0140	1.041.130.137,64	1.021.652.457,72	0,00
Deuda privada	R0150	208.490.002,02	204.329.449,25	0,00
Activos financieros estructurados	R0160	0,00	0,00	0,00
Titulaciones de activos	R0170	0,00	0,00	0,00
Fondos de inversión	R0180	44.273.969,89	44.273.969,89	0,00
Derivados	R0190	14.455.276,93	14.455.276,93	0,00
Depósitos distintos de los activos equivalentes al efectivo	R0200	0,00	0,00	0,00
Otras inversiones	R0210	0,00	0,00	0,00
Activos poseídos para contratos "index-linked" y "unit-linked"	R0220	4.373.271,73	4.372.001,92	0,00
Préstamos con y sin garantía hipotecaria	R0230	328.802.212,98	343.659.420,81	0,00
Anticipos sobre pólizas	R0240	0,00	0,00	0,00
A personas físicas	R0250	0,00	0,00	0,00
Otros	R0260	328.802.212,98	343.659.420,81	0,00
Importes recuperables del reaseguro	R0270	-1.145.599,92	6.419.214,26	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	-1.145.599,92	6.419.214,26	
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	-1.145.599,92	6.419.214,26	
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	798,76	798,76	0,00
Créditos por operaciones de reaseguro	R0370	36.920,64	36.920,64	0,00
Otros créditos	R0380	49.129.978,86	10.048.812,51	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	47.588.423,76	47.588.666,25	0,00
Otros activos, no consignados en otras partidas	R0420	0,00	24.068.796,86	0,00
TOTAL ACTIVO	R0500	1.972.869.950,37	1.896.375.474,90	0,00

Clave de la entidad... C0677

Modelo SE.02.01

NOMBRE... MEDITERRANEO VIDA, S.A. DE SEGUROS Y REASEGUROS (S.A.U.)

Página 2

Ejercicio 2022

PASIVO		Valor Solvencia II	Valor contable	Ajustes por reclasificación
		C0010	C0020	EC0021
Provisiones técnicas - seguros distintos del seguro de vida	R0510	0,02	0,00	0,00
Provisiones técnicas - seguros distintos del seguro de vida (Excluidos los de enfermedad)	R0520	0,00	0,00	
PT calculadas en su conjunto	R0530	0,00		
Mejor estimación (ME)	R0540	0,00		
Margen de riesgo (MR)	R0550	0,00		
Provisiones técnicas - seguros de salud (similares a los seguros distintos del seguro de vida)	R0560	0,02	0,00	
PT calculadas en su conjunto	R0570	0,00		
Mejor estimación (ME)	R0580	0,01		
Margen de riesgo (MR)	R0590	0,01		
Provisiones técnicas - seguros de vida (excluidos "index-linked" y "unit-linked")	R0600	1.554.126.338,21	1.707.594.046,23	0,00
Provisiones técnicas - seguros de salud (similares a los seguros de vida)	R0610	0,00	0,00	
PT calculadas en su conjunto	R0620	0,00		
Mejor estimación (ME)	R0630	0,00		
Margen de riesgo (MR)	R0640	0,00		
Provisiones técnicas - seguros de vida (excluidos los de salud y los "index-linked" y "unit-linked")	R0650	1.554.126.338,21	1.707.594.046,23	
PT calculadas en su conjunto	R0660	0,00		
Mejor estimación (ME)	R0670	1.519.631.016,36		
Margen de riesgo (MR)	R0680	34.495.321,85		
Provisiones técnicas - "index-linked" y "unit-linked"	R0690	4.457.968,28	4.373.271,73	0,00
PT calculadas en su conjunto	R0700	0,00		
Mejor estimación (ME)	R0710	4.434.847,22		
Margen de riesgo (MR)	R0720	23.121,06		
Otras provisiones técnicas	R0730		0,00	
Pasivo contingente	R0740	0,00	0,00	0,00
Otras provisiones no técnicas	R0750	0,00	0,00	0,00
Provisión para pensiones y obligaciones similares	R0760	0,00	0,00	0,00
Depósitos recibidos por reaseguro cedido	R0770	0,00	0,00	0,00
Pasivos por impuesto diferidos	R0780	67.737.590,44	10.264.114,25	0,00
Derivados	R0790	39.849.978,45	697.359,29	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	240.145,98	240.145,98	0,00
Deudas por operaciones de reaseguro	R0830	1.137.034,62	1.137.034,62	0,00
Otras deudas y partidas a pagar	R0840	15.064.688,29	15.064.688,29	0,00
Pasivos subordinados	R0850	49.999.056,47	50.952.365,96	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	49.999.056,47	50.952.365,96	0,00
Otros pasivos, no consignados en otras partidas	R0880	0,00	6.169.415,78	0,00
TOTAL PASIVO	R0900	1.732.612.800,76	1.796.492.442,13	0,00
EXCESO DE LOS ACTIVOS RESPECTO A LOS PASIVOS	R1000	240.257.149,61	99.883.032,77	0,00

S.05.01 – Premiums, claims and expenses by line of business

 Clave de la entidad... C0677
 NOMBRE... MEDITERRANEO VIDA, S.A. DE SEGUROS Y REASEGUROS (S.A.U.)

 Modelo S.05.01
 Página 6
 Ejercicio 2022

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	74.366.600,98	0,00	14.301.620,08
Reaseguro cedido (Participación del reaseguro)	R1420	0,00	0,00	0,00	13.739.517,45
Importe neto	R1500	0,00	74.366.600,98	0,00	562.102,63
Primas imputadas					
Importe bruto	R1510	0,00	74.366.600,98	0,00	14.392.359,86
Reaseguro cedido (Participación del reaseguro)	R1520	0,00	0,00	0,00	13.821.460,32
Importe neto	R1600	0,00	74.366.600,98	0,00	570.899,54
Siniestralidad (Siniestros incurridos)					
Importe bruto	R1610	0,00	148.954.161,13	966.329,23	30.783.043,41
Reaseguro cedido (Participación del reaseguro)	R1620	0,00	0,00	0,00	2.949.475,17
Importe neto	R1700	0,00	148.954.161,13	966.329,23	27.833.568,24
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	5.315.740,04	29.446,65	1.186.443,69
Gastos administrativos					
Importe bruto	R1910	0,00	1.061.657,08	3.997,07	564.504,97
Cuota de los reaseguradores	R1920	0,00	0,00	0,00	327.215,72
Importe neto	R2000	0,00	1.061.657,08	3.997,07	237.289,25
Gastos de gestión de inversiones					
Importe bruto	R2010	0,00	724.655,70	2.642,88	147.438,59
Cuota de los reaseguradores	R2020	0,00	0,00	0,00	0,00
Importe neto	R2100	0,00	724.655,70	2.642,88	147.438,59
Gastos de gestión de siniestros					
Importe bruto	R2110	0,00	354.008,16	18.992,59	273.704,99
Cuota de los reaseguradores	R2120	0,00	0,00	0,00	0,00
Importe neto	R2200	0,00	354.008,16	18.992,59	273.704,99
Gastos de adquisición					
Importe bruto	R2210	0,00	2.060.484,29	297,81	2.062.699,97
Cuota de los reaseguradores	R2220	0,00	0,00	0,00	1.825.468,08
Importe neto	R2300	0,00	2.060.484,29	297,81	237.231,89
Gastos generales					
Importe bruto	R2310	0,00	1.114.934,81	3.516,30	290.778,97
Cuota de los reaseguradores	R2320	0,00	0,00	0,00	0,00
Importe neto	R2400	0,00	1.114.934,81	3.516,30	290.778,97
Otros gastos	R2500				
Total gastos	R2600				
Importe total de los rescates	R2700	0,00	76.249.336,14	423.895,12	3.545.925,45

Clave de la entidad... C0677
 NOMBRE... MEDITERRANEO VIDA, S.A. DE SEGUROS Y REASEGUROS (S.A.U.)

Modelo S.05.01
 Página 8
 Ejercicio 2022

PRIMAS, SINIESTROS Y GASTOS POR LINEA DE NEGOCIO

		Obligaciones de seguro y reaseguro de vida
		TOTAL
		C0300
Primas devengadas		
Importe bruto	R1410	88.668.221,06
Reaseguro cedido (Participación del reaseguro)	R1420	13.739.517,45
Importe neto	R1500	74.928.703,61
Primas imputadas		
Importe bruto	R1510	88.758.960,84
Reaseguro cedido (Participación del reaseguro)	R1520	13.821.460,32
Importe neto	R1600	74.937.500,52
Siniestralidad (Siniestros incurridos)		
Importe bruto	R1610	180.703.533,77
Reaseguro cedido (Participación del reaseguro)	R1620	2.949.475,17
Importe neto	R1700	177.754.058,60
Variación de otras provisiones técnicas		
Importe bruto	R1710	0,00
Reaseguro cedido (Participación del reaseguro)	R1720	0,00
Importe neto	R1800	0,00
Gastos técnicos		
	R1900	6.531.630,38
Gastos administrativos		
Importe bruto	R1910	1.630.159,12
Cuota de los reaseguradores	R1920	327.215,72
Importe neto	R2000	1.302.943,40
Gastos de gestión de inversiones		
Importe bruto	R2010	874.737,17
Cuota de los reaseguradores	R2020	0,00
Importe neto	R2100	874.737,17
Gastos de gestión de siniestros		
Importe bruto	R2110	646.705,74
Cuota de los reaseguradores	R2120	0,00
Importe neto	R2200	646.705,74
Gastos de adquisición		
Importe bruto	R2210	4.123.482,07
Cuota de los reaseguradores	R2220	1.825.468,08
Importe neto	R2300	2.298.013,99
Gastos generales		
Importe bruto	R2310	1.409.230,08
Cuota de los reaseguradores	R2320	0,00
Importe neto	R2400	1.409.230,08
Otros gastos	R2500	0,00
Total gastos	R2600	6.531.630,38
Importe total de los rescates	R2700	80.219.156,71

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

Clave de la entidad... C0677

Modelo AS.12.01

NOMBRE... MEDITERRANEO VIDA, S.A. DE SEGUROS Y REASEGUROS (S.A.U.)

Ejercicio 2022

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")		
			Contratos sin opciones y garantías	Contratos con opciones y garantías	
		C0020	C0030	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	1.227.399.433,35		0,00	4.434.847,22
Total importes recuperables del reaseguro, SPV y reaseguro limitado, antes del ajuste por pérdidas esperadas por incumplimiento de la contraparte	R0040	0,00		0,00	0,00
Importes recuperables de contratos de reaseguro (excepto SPV y reaseguro limitado antes del ajuste por pérdidas esperadas)	R0050	0,00		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	0,00		0,00	0,00
Mejor estimación menos importes recuperables de reaseguro,SPV y reaseguro limitado	R0090	1.227.399.433,35		0,00	4.434.847,22
Margen de riesgo	R0100	30.351.177,15	23.121,06		
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	1.257.750.610,50	4.457.968,28		
Total Provisiones técnicas menos importes recuperables de reaseguro SPV y reaseguro limitado	R0210	1.257.750.610,50	4.457.968,28		
Mejor estimación de los productos con opción de rescate	R0220	1.227.141.918,84	4.434.847,22		
Mejor estimación neta de los flujos de caja					
Salidas de caja					
Prestaciones garantizadas y discrecionales futuras	R0230		4.197.121,70		
Prestaciones garantizadas futuras	R0240	1.604.619.895,46			
Prestaciones discrecionales futuras	R0250	3.413.397,02			
Gastos y otras salidas de caja futuros	R0260	33.728.048,61	162.217,90		
Entradas de caja					
Primas futuras	R0270	418.686.795,46	0,00		
Otras entradas de caja	R0280	0,00	0,00		
Porcentaje de la mejor estimación bruta calculado utilizando aproximaciones	R0290	0,00	0,00		
Valor de rescate	R0300	1.343.385.322,00	4.297.675,40		
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	1.227.399.433,35	4.434.847,22		
Provisiones técnicas sin ajuste por volatilidad ni otras medidas transitorias	R0340	1.246.776.413,20	4.487.354,84		
Mejor estimación sujeta a ajuste por casamiento	R0350	0,00	0,00		
Provisiones técnicas sin ajuste por casamiento ni todas las demás medidas transitorias	R0360	0,00	0,00		

Clave de la entidad... C0677

Modelo AS.12.01

NOMBRE... MEDITERRANEO VIDA, S.A. DE SEGUROS Y REASEGUROS (S.A.U.)

Ejercicio 2022

Página 2

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

[(*)Rentas derivadas de contratos de seguro de no vida y correspondientes a obligaciones de seguro distintas de las obligaciones de seguro de enfermedad]		Otro seguro de vida			Rentas... (*)
		C0060	Contratos sin opciones y garantías C0070	Contratos con opciones y garantías C0080	
Provisiones técnicas calculadas en su conjunto	R0010	0,00			0,00
Total importes recuperables del reaseguro, SPV y reaseguro limitado, después del ajuste por pérdidas esperadas por incumplimiento de la contraparte, correspondiente a las PPTT en su conjunto	R0020	0,00			0,00
Provisiones técnicas calculadas como la suma de la mejor estimación y el margen de riesgo					
Mejor estimación					
Mejor estimación bruta	R0030		0,00	292.231.583,01	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	-1.145.229,62	0,00
Importes recuperables de contratos de reaseguro (excepto SPV y reaseguro limitado antes del ajuste por pérdidas esperadas)	R0050		0,00	-1.145.229,62	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		0,00	-1.145.599,92	0,00
Mejor estimación menos importes recuperables de reaseguro,SPV y reaseguro limitado	R0090		0,00	293.377.182,93	0,00
Margen de riesgo	R0100	4.144.144,70			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	296.375.727,71			0,00
Total Provisiones técnicas menos importes recuperables de reaseguro SPV y reaseguro limitado	R0210	297.521.327,63			0,00
Mejor estimación de los productos con opción de rescate	R0220	261.004.953,16			0,00
Mejor estimación neta de los flujos de caja					
Salidas de caja					
Prestaciones garantizadas y discretionales futuras	R0230	283.157.622,08			0,00
Prestaciones garantizadas futuras	R0240				
Prestaciones discretionales futuras	R0250				
Gastos y otras salidas de caja futuros	R0260	6.675.148,16			0,00
Entradas de caja					
Primas futuras	R0270	10.669.593,59			0,00
Otras entradas de caja	R0280	0,00			0,00
Porcentaje de la mejor estimación bruta calculado utilizando aproximaciones	R0290	0,00			0,00
Valor de rescate	R0300	217.320.318,85			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	292.231.583,01			0,00
Provisiones técnicas sin ajuste por volatilidad ni otras medidas transitorias	R0340	296.684.053,99			0,00
Mejor estimación sujeta a ajuste por casamiento	R0350	0,00			0,00
Provisiones técnicas sin ajuste por casamiento ni todas las demás medidas transitorias	R0360	0,00			0,00

Clave de la entidad... C0677

Modelo AS.12.01

NOMBRE... MEDITERRANEO VIDA, S.A. DE SEGUROS Y REASEGUROS (S.A.U.)

Ejercicio 2022

Página 4

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

		Reaseguro aceptado	Total (seguros de vida distintos de enfermedad, incl. los vinculados a fondos de inversión)
		Rentas... (*)	
[(**)Rentas derivadas de contratos de seguro de no vida aceptado y correspondientes a obligaciones de seguro distintas de las obligaciones de seguro de enfermedad]		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			
Mejor estimación			
Mejor estimación bruta	R0030		1.524.065.863,58
Total importes recuperables del reaseguro, SPV y reaseguro limitado, antes del ajuste por pérdidas esperadas por incumplimiento de la contraparte	R0040		-1.145.229,62
Importes recuperables de contratos de reaseguro (excepto SPV y reaseguro limitado antes del ajuste por pérdidas esperadas)	R0050		-1.145.229,62
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	-1.145.599,92
Mejor estimación menos importes recuperables de reaseguro,SPV y reaseguro limitado	R0090		1.525.211.463,50
Margen de riesgo	R0100	0,00	34.518.442,91
Importe de la medida transitoria sobre provisiones técnicas			
Provisiones técnicas calculadas en su conjunto	R0110		0,00
Mejor estimación	R0120		0,00
Margen de riesgo	R0130		0,00
Total Provisiones técnicas	R0200		1.558.584.306,49
Total Provisiones técnicas menos importes recuperables de reaseguro SPV y reaseguro limitado	R0210	0,00	1.559.729.906,41
Mejor estimación de los productos con opción de rescate	R0220		
Mejor estimación neta de los flujos de caja			
Salidas de caja			
Prestaciones garantizadas y discrecionales futuras	R0230		1.895.388.036,26
Prestaciones garantizadas futuras	R0240		1.604.619.895,46
Prestaciones discrecionales futuras	R0250		3.413.397,02
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		1.565.003.316,25
Mejor estimación sujeta a la medida transitoria sobre el tipo de interés	R0310		0,00
Provisiones técnicas sin medida transitoria sobre el tipo de interés	R0320		0,00
Mejor estimación sujeta a ajuste por volatilidad	R0330		1.524.065.863,58
Provisiones técnicas sin ajuste por volatilidad ni otras medidas transitorias	R0340		1.547.947.822,03
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

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

Clave de la entidad... C0677
 NOMBRE... MEDITERRANEO VIDA, S.A. DE SEGUROS Y REASEGUROS (S.A.U.)

Modelo S.22.01
 Ejercicio 2022

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

		Importe con medidas de garantías a largo plazo y medidas transitorias	Impacto de las medidas de garantías a largo plazo y las medidas transitorias (enfoque gradual)								
			Sin medida transitoria sobre las provisiones técnicas	Impacto de la medida transitoria sobre las provisiones técnicas	Sin medida transitoria sobre el tipo de interés	Impacto de la medida transitoria sobre el tipo de interés	Sin ajuste por volatilidad y sin otras medidas transitorias	Impacto del ajuste por volatilidad fijado en cero	Sin ajuste por casamiento ni todas las demás medidas transitorias	Impacto del ajuste por casamiento fijado en cero	Impacto de todas las medidas de garantías a largo plazo y las medidas transitorias
			C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090
Provisiones técnicas	R0010	1.538.584.306,51	1.538.584.306,51	0,00	1.538.584.306,51	0,00	1.582.466.264,96	23.881.938,45	1.582.466.264,96	0,00	23.881.938,45
Fondos propios básicos	R0020	250.256.206,08	250.256.206,08	0,00	250.256.206,08	0,00	232.345.739,92	-17.910.466,16	232.345.739,92	0,00	-17.910.466,16
Excedente de los activos respecto a los pasivos	R0030	240.257.149,61	240.257.149,61	0,00	240.257.149,61	0,00	222.346.683,45	-17.910.466,16	222.346.683,45	0,00	-17.910.466,16
Fondos propios restringidos debido a fondos de disponibilidad limitada y carteras sujetas a ajuste por casamiento	R0040	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Fondos propios admisibles para cubrir el capital de solvencia obligatorio	R0050	246.017.461,83	246.017.461,83	0,00	246.017.461,83	0,00	221.339.433,31	-24.638.008,52	221.339.433,31	0,00	-24.638.008,52
Nivel 1	R0060	196.536.790,73	196.536.790,73	0,00	196.536.790,73	0,00	172.636.169,19	-23.880.621,54	172.636.169,19	0,00	-23.880.621,54
Nivel 2	R0070	49.480.671,10	49.480.671,10	0,00	49.480.671,10	0,00	48.703.284,12	-777.386,98	48.703.284,12	0,00	-777.386,98
Nivel 3	R0080	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Capital de solvencia obligatorio	R0090	98.961.342,10	98.961.342,10	0,00	98.961.342,10	0,00	97.406.568,26	-1.554.773,84	97.406.568,26	0,00	-1.554.773,84
Fondos propios admisibles para cubrir el capital mínimo obligatorio	R0100	205.443.511,53	205.443.511,53	0,00	205.443.511,53	0,00	181.422.760,33	-24.020.551,20	181.422.760,33	0,00	-24.020.551,20
Capital mínimo obligatorio	R0110	44.532.603,99	44.532.603,99	0,00	44.532.603,99	0,00	43.832.955,71	-699.648,28	43.832.955,71	0,00	-699.648,28

S.23.01 – Own funds

Clave de la entidad... C0677
 NOMBRE... MEDITERRANEO VIDA, S.A. DE SEGUROS Y REASEGUROS (S.A.U.)

Modelo S.23.01
 Ejercicio 2022
 Página 1

FONDOS PROPIOS

Fondos propios básicos		Total	Nivel 1 No restringido	Nivel 1 Restringido	Nivel 2	Nivel 3
		C0010	C0020	C0030	C0040	C0050
Capital social de acciones ordinarias (incluidas las acciones propias)	R0010	102.044.180,70	102.044.180,70		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	94.490.892,73	94.490.892,73			
Pasivos subordinados	R0140	49.999.056,47		0,00	49.999.056,47	0,00
Importe equivalente al valor de los activos por impuestos diferidos netos	R0160	3.720.358,88				3.720.358,88
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	250.256.206,08	196.536.790,73	0,00	49.999.056,47	3.720.358,88

Clave de la entidad... C0677
 NOMBRE... MEDITERRANEO VIDA, S.A. DE SEGUROS Y REASEGUROS (S.A.U.)

Modelo S.23.01
 Ejercicio 2022
 Página 2

FONDOS PROPIOS

Fondos propios complementarios		Total	Nivel 1 No restringido	Nivel 1 Restringido	Nivel 2	Nivel 3
		C0010	C0020	C0030	C0040	C0050
Capital social ordinario no desembolsado ni exigido	R0300	0,00			0,00	
Fondo mutual inicial no desembolsado ni exigido	R0310	0,00			0,00	
Capital social de acciones preferentes no desembolsado ni exigido	R0320	0,00			0,00	0,00
Compromiso jurídico para suscribir y pagar los pasivos subordinados a instancia del tenedor	R0330	0,00			0,00	0,00
Cartas de crédito y garantías establecidas en el artículo 96.2 de la Directiva	R0340	0,00			0,00	
Otras cartas de crédito y garantías guardadas en depósito distintas de las establecidas en el artículo 96.2 de la Directiva	R0350	0,00			0,00	0,00
Derramas futuras exigibles a las mutuas y sociedades mutualistas de navieros establecidas en el párrafo primero punto 3 del art. 96 de la Directiva 2009/138/EC	R0360	0,00			0,00	
Derramas futuras exigibles a las mutuas y sociedades mutualistas de navieros distintas a las establecidas en el párrafo primero punto 3 del art. 96 de la Directiva 2009/138/EC	R0370	0,00			0,00	0,00
Otros fondos propios complementarios	R0390	0,00			0,00	0,00
Total de fondos propios complementarios	R0400	0,00			0,00	0,00

Fondos propios disponibles y admisibles		Total	Nivel 1 No restringido	Nivel 1 Restringido	Nivel 2	Nivel 3
		C0010	C0020	C0030	C0040	C0050
Total de fondos propios disponibles para cubrir el CSO	R0500	250.256.206,08	196.536.790,73	0,00	49.999.056,47	3.720.358,88
Total de fondos propios disponibles para cubrir el CMO	R0510	246.535.847,20	196.536.790,73	0,00	49.999.056,47	
Total de fondos propios admisibles para cubrir el CSO	R0540	246.017.461,83	196.536.790,73	0,00	49.480.671,10	0,00
Total de fondos propios admisibles para cubrir el CMO	R0550	205.443.311,53	196.536.790,73	0,00	8.906.520,80	
CSO	R0580	98.961.342,19				
CMO	R0600	44.532.603,99				
Ratio Fondos propios admisibles sobre CSO	R0620	2,49				
Ratio Fondos propios admisibles sobre CMO	R0640	4,61				

Clave de la entidad... C0677
 NOMBRE... MEDITERRANEO VIDA, S.A. DE SEGUROS Y REASEGUROS (S.A.U.)

Modelo S.23.01
 Ejercicio 2022
 Página 3

FONDOS PROPIOS

Reserva de conciliación

Reserva de reconciliación		Total
		C0060
Exceso de los activos respecto a los pasivos	R0700	240.257.149,61
Acciones propias (incluidas como activos en el balance)	R0710	0,00
Dividendos, distribuciones y costes previsibles	R0720	40.000.000,00
Otros elementos de los fondos propios básicos	R0730	105.766.256,88
Ajuste de elementos de fondos propios restringidos respecto a FDL y CSAC	R0740	0,00
Total reserva de conciliación	R0760	94.490.892,73

Beneficios esperados incluidos en primas futuras

Beneficios esperados		Total
		C0060
Beneficios esperados incluidos en primas futuras - Actividades de seguros de vida	R0770	-28.952.000,83
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	-28.952.000,83

S.23.02 – Detailed information on own properties

Clave de la entidad... C0677

NOMBRE... MEDITERRANEO VIDA, S.A. DE SEGUROS Y REASEGUROS (S.A.U.)

Modelo S.23.02

Ejercicio 2022

Página 1

INFORMACIÓN DETALLADA SOBRE LOS FONDOS PROPIOS

Fondos propios básicos	Total C0010	Nivel 1		Nivel 2		Nivel 3 C0060
		Total nivel 1 C0020	Del cual: contabilizado en virtud de medidas transitorias C0030	Nivel 2 C0040	Del cual: contabilizado en virtud de medidas transitorias C0050	
Capital social ordinario (incluidas las acciones propias):						
Desembolsado	R0010 102.044.180,70	102.044.180,70				
Exigido pero todavía no desembolsado	R0020 0,00			0,00		
Acciones propias	R0030 0,00	0,00				
TOTAL	R0100 102.044.180,70	102.044.180,70		0,00		
Fondo mutual inicial:						
Desembolsado	R0110 0,00	0,00				
Exigido 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 49.999.056,47	0,00	0,00	49.999.056,47	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 49.999.056,47	0,00	0,00	49.999.056,47	0,00	0,00

Clave de la entidad... C0677

NOMBRE... MEDITERRANEO VIDA, S.A. DE SEGUROS Y REASEGUROS (S.A.U.)

Modelo S.23.02

Ejercicio 2022

Página 2

INFORMACIÓN DETALLADA SOBRE LOS FONDOS PROPIOS

Fondos propios complementarios		Nivel 2		Nivel 3	
		Importes iniciales aprobados C0070	Importes actuales C0080	Importes iniciales aprobados C0090	Importes actuales C0100
Elementos para los que se ha aprobado un importe	R0510				
Elementos para los que se ha aprobado un método	R0520				

Excedente de los activos con respecto a los pasivos - atribución de las diferencias de valoración	Total C0110
Diferencia en la valoración de los activos	R0600 76.494.475,47
Diferencia en la valoración de las provisiones técnicas	R0610 -153.383.011,45
Diferencia en la valoración de otros pasivos	R0620 89.503.370,08
Total de reservas y beneficios no distribuidos de los estados financieros	R0630 -2.162.865,23
Otros	R0640 -3.720.358,88
Reservas de los estados financieros ajustadas a las diferencias de valoración de Solvencia II	R0650 134.490.892,73
Excedente de los activos con respecto a los pasivos atribuible a elementos de los fondos propios básicos (excluida la reserva de conciliación)	R0660 105.766.256,88
Excedente de los activos respecto a los pasivos	R0700 240.257.149,61

Excedente de los activos con respecto a los pasivos - atribución de las diferencias de valoración	Explicación C0120
Otros, explíquese por qué se necesita usar esta fila	R0640 ACTIVOS POR IMPUESTOS DIFERIDOS NETOS

S.23.03 – Annual changes in own funds

Clave de la entidad... C0677
 NOMBRE... MEDITERRANEO VIDA, S.A. DE SEGUROS Y REASEGUROS (S.A.U.)

Modelo S.23.03
 Ejercicio 2022
 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 102,044,180,70	0,00	0,00	102,044,180,70
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 102,044,180,70	0,00	0,00	102,044,180,70
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 mutuo 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... C0677
 NOMBRE... MEDITERRANEO VIDA, S.A. DE SEGUROS Y REASEGUROS (S.A.U.)

Modelo S.23.03
 Ejercicio 2022
 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 excedentarios	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 0,00	51.000,000,00	0,00	-1.000.943,53	0,00	49.999,056,47
Nivel 3	R0730 0,00	0,00	0,00	0,00	0,00	0,00
TOTAL	R0800 0,00	51.000,000,00	0,00	-1.000.943,53	0,00	49.999,056,47

Clave de la entidad... C0677
 NOMBRE... MEDITERRANEO VIDA, S.A. DE SEGUROS Y REASEGUROS (S.A.U.)

Modelo S.23.03
 Ejercicio 2022
 Página 3

VARIACIONES ANUALES EN LOS FONDOS PROPIOS

Fondos propios Variaciones en el periodo de referencia	Saldo apertura inicial	Saldo final al cierre
	C0010	C0060
Importe igual al valor de los activos por impuestos diferidos netos	R0900 2,195,644,42	3,720,358,88

Fondos propios Variaciones en el periodo de referencia	Saldo apertura inicial	Emisión	Rescate	Variaciones en la valoración	Saldo final al cierre
	C0010	C0070	C0080	C0090	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	Nuevo importe puesto a disposición	Reducción del importe disponible	Reclasificado como los fondos propios básicos	Saldo final al cierre
	C0010	C0110	C0120	C0130	C0060
Fondos propios complementarios					
Nivel 2	R1110				
Nivel 3	R1120				
TOTAL	R1200				

S.23.04 – List of own funds items

Clave de la entidad... C0677
 NOMBRE... MEDITERRANEO VIDA, S.A. DE SEGUROS Y REASEGUROS (S.A.U.)

Modelo S.23.04
 Ejercicio 2022
 Página 1

LISTA DE ELEMENTOS DE LOS FONDOS PROPIOS

RESUMEN POR CATEGORÍA DE FONDOS PROPIOS	IMPORTE
Cuentas mutuales subordinadas	
Acciones preferentes	
Pasivos subordinados	49.999.056,47
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... C0677
 NOMBRE... MEDITERRANEO VIDA, S.A. DE SEGUROS Y REASEGUROS (S.A.U.)

Modelo S.23.04
 Ejercicio 2022
 Página 4

LISTA DE ELEMENTOS DE LOS FONDOS PROPIOS

Ficha III		
Para cada pasivo subordinado se deberán reflejar los siguientes datos:		
Descripción	C0270	XS2558964743
Importe	C0280	20.958.366,31
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	20/12/2022
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
Período de notificación	C0400	

Clave de la entidad... C0677
 NOMBRE... MEDITERRANEO VIDA, S.A. DE SEGUROS Y REASEGUROS (S.A.U.)

Modelo S.23.04
 Ejercicio 2022
 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	29.040.690,16
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
Período de notificación	C0400	

S.25.01 – Solvency Capital Requirement

Clave de la entidad... C0677
 NOMBRE... MEDITERRANEO VIDA, S.A. DE SEGUROS Y REASEGUROS (S.A.U.)

Modelo S.25.01
 Ejercicio 2022

CAPITAL DE SOLVENCIA OBLIGATORIO				
Para empresas que emplean la fórmula estándar				
		Capital de solvencia obligatorio neto	Capital de solvencia obligatorio bruto	
		C0030	C0040	
			Asignación del ajuste por FDL y CSAC	
			C0050	
Riesgo de mercado	R0010	72.689.621,22	74.532.422,64	0,00
Riesgo de incumplimiento de contraparte	R0020	5.153.336,03	5.153.336,03	0,00
Riesgo de suscripción de seguro de vida	R0030	74.371.446,16	76.767.783,37	0,00
Riesgo de suscripción de seguros de salud	R0040	0,00	0,00	0,00
Riesgo de suscripción de seguros distintos del seguro de vida	R0050	0,00	0,00	0,00
Diversificación	R0060	-34.216.973,00	-35.104.350,45	
Riesgo del inmovilizado intangible	R0070	0,00	0,00	
Capital de solvencia obligatorio básico	R0100	117.997.430,41	121.349.191,59	

Cálculo del Capital de Solvencia Obligatorio		Importe
		C0100
Ajuste por la agregación del CSO nocional para FDL/CSAC	R0120	0,00
Riesgo operacional	R0130	6.845.701,23
Capacidad de absorción de pérdidas de las PPTT	R0140	-3.351.761,16
Capacidad de absorción de pérdidas de los impuestos diferidos	R0150	-25.881.789,47
Requerimiento de capital para actividades desarrolladas de acuerdo con el Artículo 4 de la Directiva 2003/41/EC	R0160	0,00
Capital de Solvencia Obligatorio excluida la adición de capital	R0200	98.961.342,19
Adición de capital	R0210	0,00
Capital de Solvencia Obligatorio	R0220	98.961.342,19

Otra información sobre el CSO:		Importe
		C0100
Requisito de capital para el riesgo del submódulo de renta variable por duraciones	R0400	0,00
Importe total CSO nocional para la parte restante	R0410	0,00
Importe total CSO nocional para los FDL	R0420	0,00
Importe total CSO nocional para las CSAC	R0430	0,00
Diversificación por la agregación de FDL y CSAC bajo el artículo 304	R0440	0,00
Método utilizado para calcular el ajuste por la agregación del CSO nocional para FDL y CSAC	R0450	x38
Beneficios discrecionales futuros netos	R0460	3.413.397,02

Clave de la entidad... C0677
 NOMBRE... MEDITERRANEO VIDA, S.A. DE SEGUROS Y REASEGUROS (S.A.U.)

Modelo S.25.01
 Ejercicio 2021

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	C0130
Activos por impuestos diferidos	R0600	84877177,51	0	
Activos por impuestos diferidos, traspaso	R0610	621046,16	0	
Activos por impuestos diferidos debido a diferencias temporales deducibles	R0620	84256131,35	0	
Pasivos por impuestos diferidos	R0630	82648831,24	0	
Capacidad de absorción de pérdidas de los impuestos diferidos	R0640			-22174432,26
Capacidad de absorción de pérdidas de los impuestos diferidos justificada por reversión de pasivos por impuestos diferidos	R0650			2228346,27
Capacidad de absorción de pérdidas de los impuestos diferidos justificada por referencia a beneficios impositivos futuros probables	R0660			-24402778,53
Capacidad de absorción de pérdidas de los impuestos diferidos justificada por traslado, año en curso	R0670			0
Capacidad de absorción de pérdidas de los impuestos diferidos justificada por traslado, años futuros	R0680			0
Máxima capacidad de absorción de pérdidas de los impuestos diferidos	R0690			-22174432,26

Clave de la entidad... C0677

NOMBRE... MEDITERRANEO VIDA, S.A. DE SEGUROS Y REASEGUROS (S.A.U.)

Modelo S.25.01
Ejercicio 2022

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
Enfoque basado en el tipo impositivo medio	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	C0130
Activos por impuestos diferidos	R0600 71457949,1	0	
Activos por impuestos diferidos, traspaso	R0610 661072,83	0	
Activos por impuestos diferidos debido a diferencias temporales deducibles	R0620 70796876,27	0	
Pasivos por impuestos diferidos	R0630 67737590,27	0	
Capacidad de absorción de pérdidas de los impuestos diferidos	R0640		-25881789,47
Capacidad de absorción de pérdidas de los impuestos diferidos justificada por reversión de pasivos por impuestos diferidos	R0650		3720358,82
Capacidad de absorción de pérdidas de los impuestos diferidos justificada por referencia a beneficios imponibles futuros probables	R0660		-29602148,29
Capacidad de absorción de pérdidas de los impuestos diferidos justificada por traslado, año en curso	R0670		0
Capacidad de absorción de pérdidas de los impuestos diferidos justificada por traslado, años futuros	R0680		0
Máxima capacidad de absorción de pérdidas de los impuestos diferidos	R0690		-25881789,47

AS.28.02 – Minimum Capital Requirement

Clave de la entidad... C0677

NOMBRE... MEDITERRANEO VIDA, S.A. DE SEGUROS Y REASEGUROS (S.A.U.)

Modelo AS.28.02
Ejercicio 2022
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 (L.R.)	Resultado CMO (L.V.)	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	R0200 0,00	51.686.338,57				
Obligaciones con participación en beneficios - prestaciones garantizadas	R0210		0,00		1.223.986,036,33	
Obligaciones con participación en beneficios - prestaciones discretionales futuras	R0220		0,00		3.413.397,02	
Obligaciones de "index-linked" y "unit-linked"	R0230		0,00		4.434.847,22	
Otras obligaciones de (rea)seguro de vida y enfermedad	R0240		0,00		203.377.182,93	
Capital en riesgo total por obligaciones de (rea)seguro de vida	R0250			0,00		549.124.427,98

Cálculo global del Capital Mínimo Obligatorio (CMO)	Cálculo global
	C0130
Capital Mínimo Obligatorio lineal	R0300 51.686.338,57
Capital de Solvencia Obligatorio	R0310 98.961.342,19
Límite superior del Capital Mínimo Obligatorio	R0320 44.532.603,99
Límite inferior del Capital Mínimo Obligatorio	R0330 24.740.335,54
Capital Mínimo Obligatorio combinado	R0340 44.532.603,99
Límite mínimo absoluto del Capital Mínimo Obligatorio	R0350 4.200.000,00
Capital Mínimo Obligatorio	R0400 44.532.603,99

Cálculo del Capital Mínimo Obligatorio nacional vida y no vida	Cálculo nacional	
	Actividades de seguros distintos del seguro de vida	Actividades de seguros de vida
	C0140	C0150
Capital Mínimo Obligatorio lineal nacional	R0500 0,00	51.686.338,57
Capital de Solvencia Obligatorio nacional, excluida la adición de ca	R0510 0,01	98.961.342,19
Límite superior del Capital Mínimo Obligatorio nacional	R0520 0,00	44.532.603,99
Límite inferior del Capital Mínimo Obligatorio nacional	R0530 0,00	24.740.335,54
Capital Mínimo Obligatorio combinado nacional	R0540 0,00	44.532.603,99
Mínimo absoluto del Capital Mínimo Obligatorio nacional	R0550 0,00	4.200.000,00
Capital Mínimo Obligatorio Nacional	R0560 0,00	44.532.603,99