

SOLVENCY AND FINANCIAL CONDITION REPORT 31.12.2024 (SFCR)

Santander Insurance S.L. as a Supervisory Group for
the purposes of Solvency II (GRO0025)

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Introduction

Santander Insurance S.L. (hereinafter "Santander Insurance", the "Company" or the "Entity") must prepare the report on the Group's Solvency and Financial Condition Report as the head entity of the Group subject to supervision in accordance with Solvency II regulations.

The Group subject to supervision is comprised of Santander Insurance S.L. (hereinafter "Santander Insurance"), as a participating entity, and Santander Seguros y Reauros, Compañía Seguradora S.A. (hereinafter "Santander Seguros"), Santander Vida Seguros y Reauros S.A. (hereinafter "Santander Vida"), Santander Generales Seguros y Reauros S.A. (hereinafter "Santander Vida") (hereinafter "Santander General"), Santander Mapfre Seguros y Reauros, S.A. (hereinafter "Santander Mapfre"), Santander Assurance Solutions, S.A. (hereinafter "Santander Assurance"), Santander Mapfre Hipoteca Inversa, E.F.C. S.A. (hereinafter "Santander Mapfre Hipoteca Reversa"), Santander Totta Seguros, Companhia de Seguros de Vida S.A. (hereinafter "Santander Totta"), Aegon Santander Portugal Vida, Companhia de Seguros de Vida, S.A. (hereinafter "Aegon Vida"), Aegon Santander Portugal Não Vida, Companhia de Seguros, S.A. (hereinafter: "Aegon no Vida"), Mapfre Santander Portugal, Companhia de Seguros, S.A. (hereinafter "Mapfre Santander"), CNP Santander Insurance Services Ireland Limited (hereinafter "CNP Vida"), Zurich Santander Insurance America, S.L. (hereinafter "ZSIA" or "Zurich Santander"), Stellantis Life Insurance Europe Limited (hereinafter "Stellantis Life") and Stellantis Insurance Europe Limited (hereinafter "Stellantis Non Life") as investee entities.

This report constitutes one of the elements of regular information for the purposes of supervision at the Group level, as described in the following regulatory references:

- Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of insurance and reinsurance (Solvency II): Article 256.
- Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of insurance and reinsurance (Solvency II): Articles 359 to 371.
- Law 20/2015, of 14 July, on the organization, supervision and solvency of insurance and reinsurance undertakings: Article 80.

- Royal Decree 1060/2015, of 20 November, on the organization, supervision and solvency of insurance and reinsurance undertakings: Article 92.

The key aspects that will be developed in the report, in accordance with the previous regulations, are the following:

- Business and performance.
- System of governance.
- Risk profile.
- Valuation for solvency purposes.
- Capital management.

In accordance with article 91 of Royal Decree 1060/2015, of 20 November, on the organization, supervision and solvency of insurance and reinsurance undertakings (ROSSEAR) it is required an independent external review of the Solvency and Financial Condition Report (SFCR), with the scope set out in 22 February Circular 1/2017 of the DGSFP, which sets out the content of the special report on the review of the financial and solvency situation.

The person responsible for the review of this report is PricewaterhouseCoopers Auditores, S.L.

Executive summary

Santander Insurance, as a participating entity of the Group, has produced the Solvency and Financial Condition Report ("SFCR") for the financial year 2024, in which the following should be noted:

Business and performance

- As per the requirements established in the Solvency II Directive, Santander Insurance is the participating entity of the Group not carrying out accounting **consolidation** because it is integrated into the Santander Consolidated Group with Banco Santander S.A. as its parent company.

Consequently, in accordance with Article 43 of the Royal Decree of August 22, 1885, which published the Commercial Code, the Entity is exempted from preparing consolidated annual accounts, as it forms part of a higher-level Group's consolidation.

- The Group provides its insurance services by means of entities established in Spain, Portugal, Ireland, Malta and Latin America (Brazil, Mexico, Chile, Argentina and Uruguay), being integrated by means of the equivalence approach the Irish entities of the joint venture with CNP, the Latin American entities of the joint venture with ZSIA, and the Latin American entities of the joint venture with ZSIA, as well as the Spanish companies corresponding to the agreement with Mapfre.
- Santander Insurance S.L. is a holding company whose corporate purpose is:
 - Manage shares and similar interests in companies and other entities;
 - To provide services (a) to such companies and entities; (b) to companies and entities with which such companies have financial or business relationships; (c) to mutual funds and similar entities managed by those companies and entities; and
 - Invest in financial instruments and movable and real estate.
- This company is configured, according to Solvency II as an insurance holding company.
- In 2024 the volume of consolidated net written premiums in the Group's scope was 2,378,275

thousand euros, considering the companies that are integrated in Group fully/proportionally.

- The Group operates mainly in the business of savings (typically unit-linked and income insurance products) and life risk, in the life sector, and, in the non-life sector, through insurance products such as income protection, health, accidents, home multi-risk, pecuniary losses and civil liability.
- The Group's activity is focused on Life business, which accounts for 86,5% of net written premiums, commercializing its products mainly through the distribution network belonging to Banco Santander.

System of governance

- The parent company has adopted a governance system aimed at establishing a series of mechanisms to monitor the Group's activity and risks in an effective manner.
- Regarding the System of Governance, the Board of Directors of Santander Insurance is ultimately responsible for ensuring its effectiveness, establishing the risk profile and tolerance limits, and approving the main strategies and policies.
- The Group identifies as key functions under the Solvency II requirements, Risks, Compliance, Actuarial and Internal Audit regulations, ensuring that these functions follow the requirements established by the regulator and compliant with board-approved policies that regulate them.

Risk profile

The risks considered at Group level are essentially those of the individual activity of the participated companies. In this sense, it is necessary to distinguish between risks considered for the calculation of the Solvency Capital Requirement within the Solvency II Standard Formula– which is the one applied by all the entities – and the other risks.

For the risks covered by the Solvency II regulations for the purposes of calculating the Solvency Capital Requirement (SCR), its relevance will be shown below, based on the capital consumption required by the Group.

- The main risks affecting the Group under the SCR are:
 - Market risks, arising from the possibility of incurring losses as a result of the movements

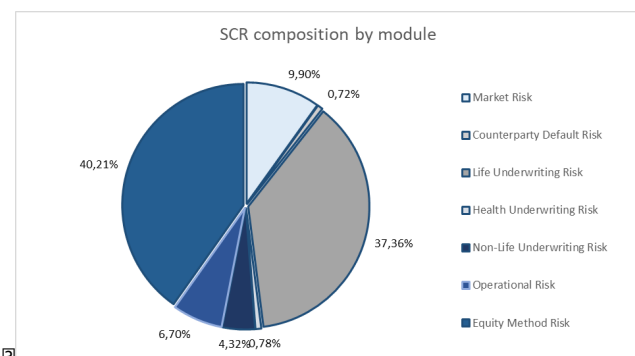
in market variables that have occurred during this year, derived mostly from the investments in assets of the Santander Group.

- Actuarial risks, due to the type of products underwritten by each of the companies, mainly focused in the Life business, due to the possibility of an unfavorable result arising as a consequence of a higher than expected loss ratio, portfolio declines or an increase in expenses above the budgeted amount, among other factors.

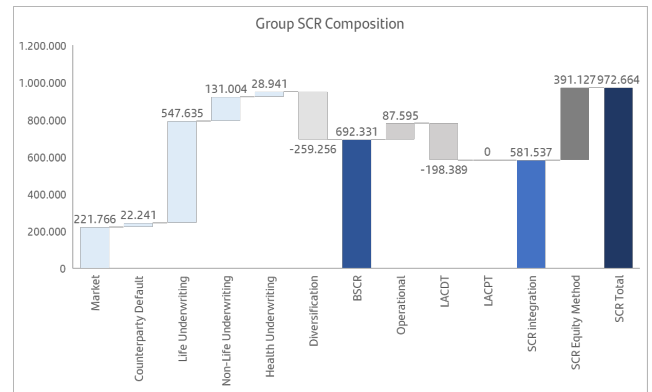
- Santander Insurance, as a parent company, has, in addition to specific policies on different areas, a General Risk Policy that establishes the general principles of risk management, considering and safeguarding the principles set forth in the General Corporate Risk Framework of the Santander Group. In addition, the entities that are part of the Group have their own robust risk management processes.
- Based on the capital consumption calculated using the SCR Standard Formula, the Group's main risks are Life Underwriting risk, which accounts for 37.4% of the Group's total SCR, and market risk, which consumes 9.9% of the capital.

In addition, the risk arising from the companies that consolidate by the Equity Method accounts for 40.2% of the total SCR of the Group (this part does not benefit from the diversification effect from which the companies that integrate globally/proportionally do benefit from).

The composition of the Group's risk profile for the different risk modules is shown below:



The following chart shows the composition of the Group SCR by module, as well as the diversification effect and adjustments applied to obtain the Group Solvency Capital Requirement:



Figures in millions of euros.

Valuation for Solvency purposes

- The Group consolidates the Economic Balance Sheet in accordance with Method 1 described in Article 335.1 of Delegated Regulation (EU) 2015/35, fully integrating the Economic Balance Sheet of Santander Seguros and Santander Totta, proportionately those corresponding to Santander Vida, Santander Generales, Aegon Vida, Aegon no Vida, Stellantis Life and Stellantis Non Life and including as participations, through the method of adjusted participation, Santander Mapfre, Mapfre Santander, CNP Vida, CNP no Vida, CNP Insurance Services and ZSIA, and reducing it by the value of existing intra-group transactions.
- The consolidation of the best estimate and the risk margin is carried out in accordance with Articles 339 and 340 of Delegated Regulation (EU) 2015/35.
- At the end of 2024, the Group's investment volume at market value is 21,983,323 thousand euros, with 76% corresponding to investments not associated with Unit Linked are not mainly borne by the policyholders).
- The volume of technical provisions of the Group, valued under Solvency II criteria as of December 31, 2024, is 18,524,384 thousand euros, with 71% corresponding to technical provisions of Company Risk, while the remaining 29% corresponds to Technical Provisions Linked.

31/12/2024		31/12/2023	
ASSETS	22.680.297	OWN FUNDS	2.349.580
		LIABILITIES	20.330.717
		ASSETS	22.532.825
		LIABILITIES	19.840.647

Capital management

Santander Insurance has a Capital Planning and Management Policy that includes the criteria and standards that must be taken into account to maintain adequate levels of capital to comply with regulatory requirements, as well as to promote efficient use of capital.

As of December 31, 2024, the Group had a Solvency Ratio of 205%. The Solvency Ratio is one of the metrics monitored by the Group for Capital Management purposes and monitored in order to verify that it is within the security levels established in terms of Group capitalization.

- The own funds, calculated from the Group's Economic Balance Sheet, originated from the market valuation of all assets and liabilities, amount to 1,990,180 thousand euros, being 100% basic own funds. In terms of quality, the 100% of the own funds are Tier 1 funds (Tier 1).

An immaterial portion of these own funds, approximately 1% of the core own funds correspond to subordinated liabilities, namely 25,000 thousand euros. They come from two subordinated loans that Santander Seguros maintains with Banco Santander, S.A, which do not have a defined maturity.

- Capital consumption (SCR) at the end of 2024 is 972,664 thousand euros.
- The removal of the long-term guarantee measures would result in a variation of the Group's solvency ratio, reaching 205% when no volatility adjustment is applied and at 156% when no volatility adjustment or matching adjustment is applied (impacts included in Template 22.02 of Section F. Quantitative Reporting Templates.). In both cases, the Group's solvency would remain at levels well above those required.

Solvency Ratio	205%
Matching adjustment impact	-0,02
Volatility adjustment impact	-0,47
Total Ratio without MA and VA	156%

A. Business and performance

1 Business

1.1 Corporate name and legal form

Santander Insurance S.L. is a limited company whose activity is to hold shares. It was established in 28 de March del 2023 and currently presents the following legal data:

- Company name: Santander Insurance S.L.
- NIF: B44941557
- Legal form: Sociedad Limitada
- Registered address: Avenida de Cantabria s/n, 28660 Boadilla del Monte, Madrid

It is qualified as a Limited Company and registered in the Mercantile Registry of Madrid, Volume 45.108, Folio 90, Sheet M-793805, Registration 1º, dated 25 April 2023.

In accordance with its statutes, the entity Santander Insurance, S.L., has as its corporate purpose:

1. Manage shares and similar interests in companies and other entities;
2. To provide services (a) to such companies and entities; (b) to companies and entities with which such companies have financial or business relationships; (c) to mutual funds and similar entities managed by those companies and entities;
3. Invest in financial instruments and movable and real estate.

The CNAE code of the company's previous activities is 6420 (Activities of holding companies).

The Group comprises Santander Insurance S.L. as a participating entity and Santander Seguros y Reaseguros, Compañía Seguradora S.A., Santander Vida Seguros y ReSeguros S.A., Santander General Seguros y ReSeguros S.A., Santander Mapfre Seguros y ReSeguros S.A., Santander Assurance Solutions, S.A., Santander Mapfre Hipoteca Inversa, E.F.C. S.A., Santander Totta Seguros, Companhia de Seguros de Vida S.A., Aegon Santander Portugal Vida, Companhia de Seguros de Vida, S.A., Aegon Santander Portugal Não Vida, Companhia de Seguros, S.A., Mapfre Santander Portugal, Companhia de Seguros, S.A., CNP SANTANDER INSURANCE LIFE DAC, CNP SANTANDER INSURANCE EUROPE DAC, CNP SANTANDER INSURANCE SERVICES IRELAND LIMITED, STELLANTIS LIFE, STELLANTIS NON-LIFE Insurance America, S.L., as investee entities.

Santander Insurance S.L. is the participating entity of the Group, according to the requirements established by the Solvency II Directive, not carrying out consolidation for accounting purposes,

since the entity is integrated in the consolidated Santander Group, whose dominant company is BANCO SANTANDER S.A. In accordance with the provisions of article 43 of the Royal Decree of 22 August 1885 publishing the Commercial Code, the entity is exempted from formulating consolidated annual accounts, as it is integrated into the consolidation of a higher group.

Santander Insurance S.L. is configured, according to Solvency II, as an insurance holding company.

A.1.2 Company supervision

From a regulatory point perspective, the Group supervisor is the Spanish *Dirección general de Seguros y Fondos de Pensiones* (hereinafter "DGSFP"), an administrative body that reports to the State of Economy and Business Support, which is part of the Ministry of Economic Affairs and Digital Transformation of the Government of Spain. This administrative authority is located in *Paseo de la Castellana number 44* in Madrid, being its website. www.dgsfp.mineco.es.

1.3 External audit

For the 2024 fiscal year, the auditing firm is PricewaterhouseCoopers Auditores, S.L., a company headquartered at *Paseo de la Castellana number 259* in Madrid.

1.4 Holders of qualified holdings

Santander Insurance S.L. is a subsidiary company of BANCO SANTANDER S.A., which holds a 99.9% stake in the capital of 31 December 2024. The remaining 0.1% belongs to the Cantabrian-Catalan Society, whose main activity is to hold shares.

1.5 Lines of business

The group operates in different insurance lines of business.

The most important activity of the Group is the Life Insurance business, being Non-Life and Health business less relevant in relation to the entities that are consolidated for solvency purposes. The main distribution channel of its products is the network of offices belonging to the Santander Group in the different geographies in which it operates.

The companies owned by Santander Insurance operate mainly in the following insurance lines of business in accordance with Solvency II regulations:

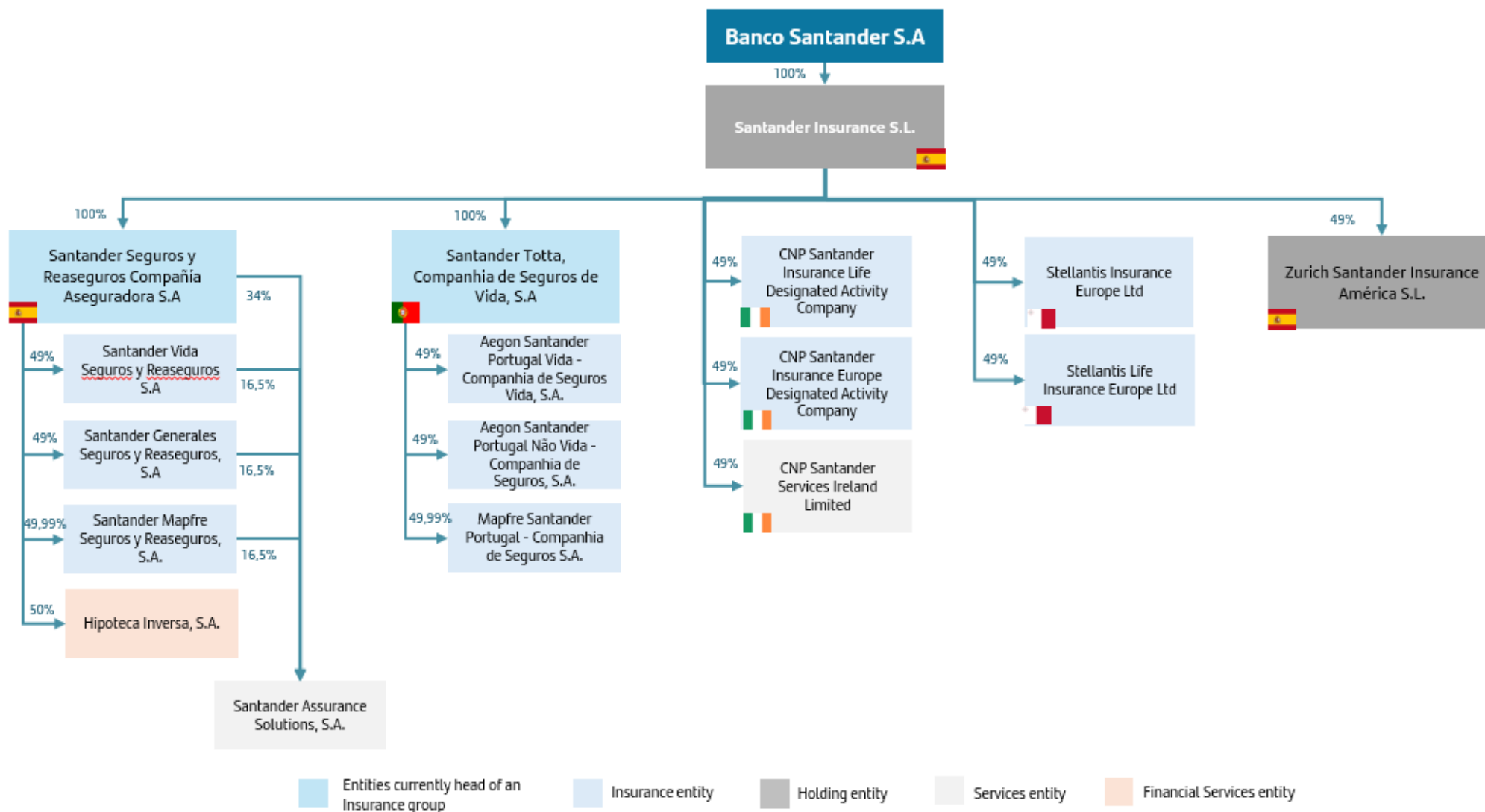
- Medical expenses insurance
- Income protection insurance
- Occupational accident insurance
- Insurance for fire and other damage to property
- General liability insurance
- Insurance for miscellaneous financial losses
- Insurance with profit sharing

- Insurance linked to indices and investment funds
- Other life insurance
- Life reinsurance

1.6 Geographical areas

The Group carries out its insurance activity by means of entities established in Spain, Portugal, Ireland, Malta and Latin America (Brazil, Mexico, Chile, Argentina and Uruguay), distributed among its own entities and entities with minority shares in which it has no control.

1.7 Corporate structure



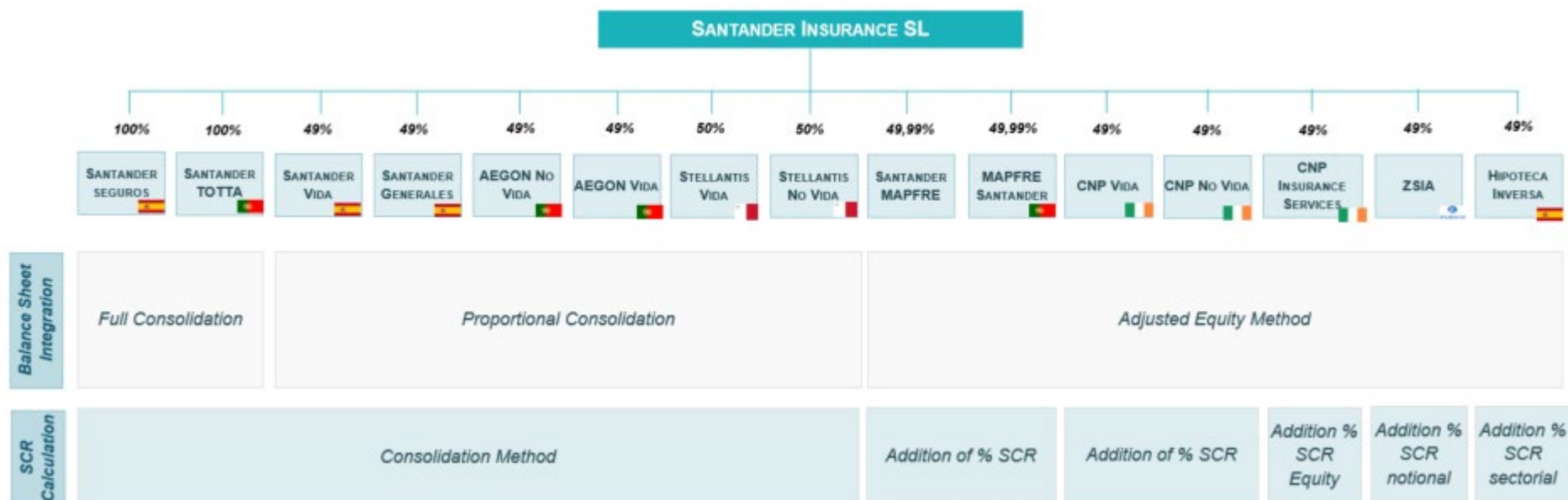
1.7.1 Entities participating in 31 December 2024

The most significant information related to participating companies, at the end of 2024 fiscal year, is as follows:

Denomination	Activity	Registered Office	Participation percentage	Own Shares
Santander Seguros y Reaseguros Compañía Aseguradora S.A.	Insurance Company	España	100%	1.836.407
Santander Vida, Seguros y Reaseguros S.A.	Insurance Company	España	49%	6.552.187
Santander Generales, Seguros y Reaseguros S.A.	Insurance Company	España	49%	6.415.068
Santander Mapfre Seguros y Reaseguros, S.A.	Insurance Company	España	49,99%	38.789.740
Santander Assurance Solutions, S.A.	External collaborator of insurance mediators	España	66,67%	40.000
Santander Mapfre Hipoteca Inversa, E.F.C. S.A.	Credit financial institution	España	50%	6.500.000
Santander Totta Seguros, Companhia de Seguros de Vida S.A.	Insurance Company	Portugal	100%	47.250.000
Aegon Santander Portugal Vida, Companhia de Seguros de Vida, S.A.	Insurance Company	Portugal	49%	3.675.000
Aegon Santander Portugal Não Vida, Companhia de Seguros, S.A.	Insurance Company	Portugal	49%	3.675.000
Mapfre Santander Portugal, Companhia de Seguros, S.A.	Insurance Company	Portugal	49,99%	749.850
CNP Santander Insurance Life DAC	Insurance Company	Irlanda	49%	50.764.000
CNP Santander Insurance Europe DAC	Insurance Company	Irlanda	49%	25.970.000
CNP Santander Insurance Services Ireland Limited	Services	Irlanda	49%	49.000
Zurich Santander Insurance America, S.L.	Holding Company	España	49%	8.673.000

1.7.2 Consolidation method

The following diagram provides information on the methodology used to carry out the consolidation of the Solvency II Economic Balance Sheet and the calculation of the Group SCR, based on Articles 335.1 and 336 of Delegated Regulation 35/2015 (EC):



Balance Sheet Integration:

- **Global Integration:** the entirety of the individual entities' assets and liabilities are added to the Group balance sheet line by line, deducting intra-group operations.
- **Proportional integration:** The assets and liabilities of individual companies are added line by line to the Group Balance Sheet based on each one's participation percentage, deducting intra-group operations.
- **Adjusted Equity Method:** the value of the individual entities' equity is added in its entirety to the "Participations" line of the Group Balance Sheet.

Calculation of SCR:

- **Consolidation method:** The calculation is performed with consolidated data, thus the diversification effect is included.
- **Adding % SCR:** Applying the ownership percentage of each company to its individual SCR, so diversification benefits are not included.
- **Notional % Addition:** Same calculation methodology as the previous one based on a theoretical SCR calculated to report to the Group (it's not a SCR calculated to report to the local regulator).
- **SCR Equity Market:** Including the value of the participation in the equity SCR (market module), applying a 22% shock.
- **Addition of % of sectoral SCR:** Same calculation methodology as the previous one based on a SCR of the sector to which the company belongs to inform the Group.

1.7.3 Information of other entries to 31 December 2024

Santander Assurance Solutions, S.A. ("SASSA")

- Santander Seguros, a subsidiary of the Group, holds a direct 34% stake in SASSA, which integrates into its economic balance sheet by the Adjusted Equity Method. Considering its indirect participation through Santander Vida, Santander Generales and Santander Mapfre, the total percentage increases to 66.67%.

Santander Mapfre Hipoteca Inversa

- Santander Seguros, a subsidiary of the Group, holds a direct stake of 50% in Hipoteca Inversa, while Mapfre S.A. holds the other 50% of the entity's share capital.

1.8 Significant activities or events in 2024

1.8.1 Capital Structure

The Consolidated Text of the Capital Companies Act expressly allows the use of the balance of the assumption premium to increase the capital and does not establish any specific restrictions on its availability. Due to different distributions of dividend against reserves made in favor of the company by the participants throughout 2024, refunds have been made of the assumption premiums contributed by shareholders to Santander Insurance.

On 27 March 2024, the General Meeting of the Company approved a refund of the assumption premium in favor of the shareholders of the Company of the total amount of 290,809 thousand euros.

On 1 July 2024, the General Meeting approved a refund of the assumption premium in favor of the shareholders of the Company and according to their share capital, of the total amount of 10,900 thousand euros.

On 30 September 2024, the General Meeting approved a refund of the assumption premium in favor of the shareholders of the Company and according to their share capital, of the total amount of 295,000 thousand euros.

On 31 December 2024 the Company has a total of 1,547,040 thousand euros as assumption premium.

1.8.2 Inclusions in the Group perimeter

After obtaining the mandatory regulatory authorization, on 23 December 2024, the Company acquired 18,500 shares of Stellantis Life Insurance Europe Limited of Santander Consumer Finance, S.A. for an amount of 28,941 thousand euros, which represents a 50% share of Santander Insurance in that entity.

After obtaining the required regulatory authorization, on 23 December 2024, the Company acquired 13,500 shares of Stellantis Insurance Europe Limited of Santander Consumer Finance, S.A. for an amount of 68,382 thousand euros, which represents a 50% stake of SANTANDER INSURANCE in that entity.

A.2 Underwriting performance

The following is a brief description of the main products or lines of business that each of the insurance entities that make up the Group commercialize:

- **Santander Seguros** mainly sells Life Savings and Life Risk combined with loans.
- **Santander Vida** primarily provides Life Risk products, with single or regular premiums, associated and not associated with loans, and health products.
- **Santander Generales** sells Accident Insurance, Multi-Risk Home, Death, Illness, Dependence and Financial Loss due to unemployment insurance products.
- **Santander Mapfre** has the following business lines: Motor Vehicle Liability, Other damage to Motor Vehicle, Fire and Other Damage to Property, General Liability and Financial Loss.
- **Santander Totta** focuses on savings products intended for retirement and financial insurance, mainly in investment contracts (Unit Linked), although it also maintains business Life Risk not open to new production (run-off business).
- **Aegon Vida** mainly sells Life Risk, single and regular Premium products, associated and not associated with loans, and health products.
- **Aegon No Vida** sells products for Medical Expense, Income Protection, Workplace Accidents, Fire and Other Property Damage .
- **MAPFRE Santander** sells Accident and Health Insurance, Fire and Other Property damage and General Liability Insurance.
- **CNP Vida** sells products intended to prevent economic losses derived from death, illness, accident, unemployment and disability.
- **CNP No Vida** mainly sells insurance aimed at preventing economic losses generally derived from disability and unemployment, belonging to the business lines of various financial losses and health (techniques similar to life).
- **Stellantis Life** sells products designed to prevent economic losses arising from death, illness, accident, unemployment and disability.
- **Stellantis Non-Life** sells Revenue Protection, Automobiles, Marine, Aviation and Transport and Miscellaneous insurance products.

At the Group level, an Underwriting Policy applicable to all entities that are part of the Group was approved, which aims to manage the Underwriting risk, formalizing the principles and processes necessary to control the risks derived from underwriting operations. For the remaining companies, they will be considered as corporate governance recommendations.

These principles are based on providing periodic information to the Board of Directors of Santander Insurance on underwriting activities, ensure that the risks derived from the contracts are understood by the entities that are part of the Group and ensuring that the underwriting process produces policies with suitable prices to cover the expected and unforeseen risks; always ensuring that premiums are sufficient to cover all potential claims and other expenses.

Next, quantitative information regarding the underwriting activity and results during the fiscal year 2024, of the entities which consolidate fully/proportionally, is shown:

Non-Life bussiness (*)	Line of business: non-life insurance and reinsurance obligations (direct insurance and proportional reinsurance accepted)								Total
	Medical expenses insurance	Income protection insurance	Workers' compensation insurance	Other Motor	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Miscellaneous financial loss	
	2024	2024	2024	2024	2024	2024	2024	2024	2024
Premiums written									
Gross - Direct business	70.096	91.786	45	0	98	150.757	229	91104	404.115
Gross — Proportional reinsurance accepted	0	101,4324304	0	66	0	0	0	22826	22.993
Reinsurers' share	5.233	37.783	32	0	0	42.523	44	21262	106.877
Net	64.863	54.105	12	66	98	108.234	185	92667	320.230
Premiums earned									
Gross - Direct business	59.092	82.717	43	0	89	143.974	229	88308	374.454
Gross — Proportional reinsurance accepted	0	106,0516261	0	310	0	0	0	18593	19.009
Reinsurers' share	5.279	29.686	32	0	0	40.590	44	15634	91.264
Net	53.813	53.138	11	310	89	103.384	185	91268	302.199
Claims incurred									
Gross - Direct business	26.616	16.126	7	0	0	57.961	15	7614	108.339
Gross — Proportional reinsurance accepted	0	0	0	45	0	0	0	2985	3.030
Reinsurers' share	2.495	8.370	6	0	0	15.986	0	1970	28.827
Net	24.121	7.756	1	45	0	41.975	15	8629	82.542
Expenses incurred	23.109	25.507	208	50	50	36.514	82	48422	133.943
Total technical expenses									0
Total Gastos técnicos									133.943

Figures in thousands of euros.

(*) Figures extracted from template 05.01.02

Life Business (*)	Life of business: life insurance obligations			Life reinsurance obligations	Total
	Insurance with profit participation	Index-linked and Unit Linked	Other life insurance	Life Reinsurance	
	2024	2024	2024	2024	
Premiums written					
Gross	307.952	657.426	1.247.711	33.094	2.246.182
Reinsurers' share	1.282	240.30916	186.615	0	188.138
Net	306.669	657.186	1.061.096	33.094	2.058.045
Premiums earned					
Gross	307.953	657.426	1.246.010	33.195	2.244.583
Reinsurers' share	1.281	240.30916	185.195	0	186.716
Net	306.672	657.186	1.060.814	33.195	2.057.867
Claims incurred					
Gross	625.716	702.758	842.615	3.873	2.174.961
Reinsurers' share	596,1148826	0	44.605	0	45.202
Net	625.120	702.758	798.009	3.873	2.129.760
Expenses incurred	11.586	29.262	162.098	12.846	215.791
Balance - other technical expenses/income					-45,29895
Total technical expenses					215.746
Total amount of surrenders	458.961	92.887	94.346	0	646.195

Figures in thousands of euros.

(*) Figures extracted from template 05.01.02

The above tables only show the business lines that the Group operates in, having been removed the columns corresponding to the rest of the business line.

Santander Insurance closes the fiscal year 2024 with consolidated net written premiums of 2,378,275 thousand euros. According to the business line classification established by Solvency II, the net written premiums are distributed between life, with 2,085,045 thousand euros, and non-life, with 320,230 thousand euros.

The weight of the Life business lines represents 87% of the total net written premiums of the Group, compared to 13% for the non-life business.

The most relevant business line in terms of premium volume in the Group is Other Life insurance, accounting to 1.061096 thousand euros, which corresponds to 52% of the net written Life premiums and 45% of the total.

The following table contains quantitative information regarding the underwriting activity and results of the fully owned companies during the 2024fiscal year by geographical area:

Non-Life Business (*)	ESPAÑA (home country) 2024	PORTUGAL 2024	MALTA 2024	Total Top 5 and home country 2024
Premiums written				
Gross - Direct business	238.952	65.114	100.048	404.115
Gross — Proportional reinsurance accepted	22.792	0	202	22.993
Reinsurers' share	97.135	9.743	0	106.877
Net	164.609	55.372	100.250	320.230
Premiums earned				
Gross - Direct business	212.551	64.772	97.132	374.454
Gross — Proportional reinsurance accepted	17.762	0	1.247	19.009
Reinsurers' share	81.519	9.745	0	91.264
Net	148.793	55.027	98.379	302.199
Claims incurred				
Gross - Direct business	84.344	15.346	8.648	108.339
Gross — Proportional reinsurance accepted	2.854	0	177	3.030
Reinsurers' share	25.665	3.161	0	28.827
Net	61.533	12.185	8.825	82.542
Expenses incurred	49.856	30.957	53.130	133.943
Total technical expenses				0
Total Gastos técnicos				133.943

Figures in thousands of euros.

(*) Figures extracted from template 05.02.01

Life Bussiness (*)

	ESPAÑA (home country) 2024	PORTUGAL 2024	MALTA 2024	Total Top 5 and home 2024
Premiums written				
Gross	1.671.029	533.091	42.063	2.246.182
Reinsurers' share	129.064	59.074	0	188.138
Net	1.541.965	474.017	42.063	2.058.045
Premiums earned				
Gross	1.669.835	533.243	41.505	2.244.583
Reinsurers' share	127.489	59.227	0	186.716
Net	1.542.347	474.016	41.505	2.057.867
Claims incurred				
Gross	1.554.290	613.360	7.312	2.174.961
Reinsurers' share	27.984	17.218	0	45.202
Net	1.526.306	596.142	7.312	2.129.760
Expenses incurred	138.373	54.498	22.920	215.791
Total technical expenses				-45,29895
Total Gastos técnicos				215.746

Figures in thousands of euros.

(*) Figures extracted from template 05.02.

Regarding the distribution of premiums by geography, 75% of the Group's total net written premiums come from Spain and 23% from Portugal.

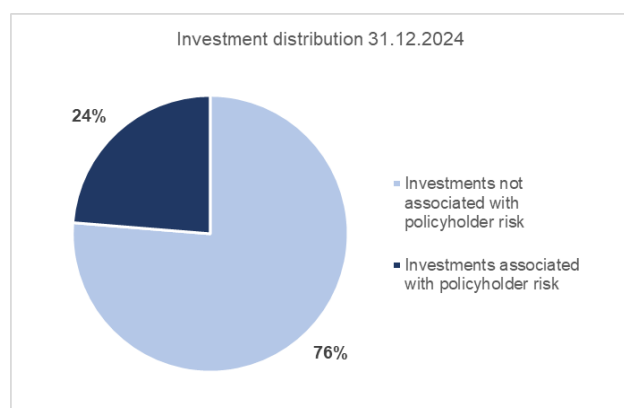
A.3 Investment performance

At the Group level, the investment policies of each of the individual entities are monitored, which is carried out by second each entity's second line of defense.

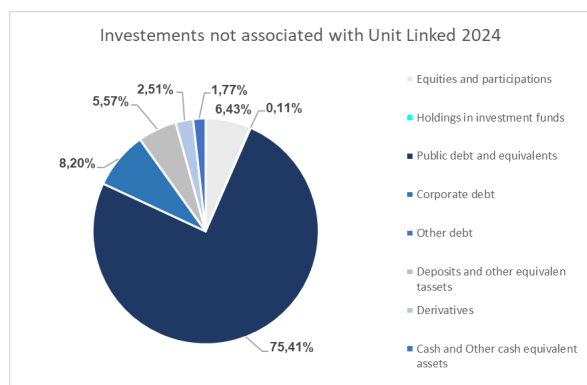
The total amount of investments, consolidated for the purposes of presenting figures in the Solvency II Quantitative Reports, as of December 31, 2024 (includes investments not associated with policyholder risk, including cash, and those associated with policyholder risk) amounts to 21,983,323 thousand euros, with the following distribution:

Investment distribution	31/12/2024
Investments not associated with policyholder risk	16.768.986
Investments associated with policyholder risk	5.214.337
TOTAL	21.983.323

Figures in thousands of euros



The detail of investments not associated with policyholder risk is as follows:



A.3.1 Investment income and expenses by asset class

Taking into account that the Group is solely for Solvency II regulations, and not for accounting purposes, an aggregation of the accounting figures of the Group's insurance companies has been carried out based on the participation of each of them in the

Group. It should be noted that Santander Mapfre, Mapfre Santander, CNP Vida, CNP No Vida and ZSIA are consolidated by the Equity Method.

The following table summarizes the investments income by asset type, as well as total expenses:

Investment Incomes	31/12/2024
Fixed income	609.343
Equity	105.389
Investment funds	116.816
Cash and deposits	63.253
Derivatives	4.478
Loans and mortgages	29
Total Investments Income	899.308

Investment Expenses	31/12/2024
	-7.401

Figures in thousands of euros

The majority of the aggregated Investment Income comes from the two companies that fully belong to the Group, Santander Seguros and Santander Totta, reaching approximately 97% of the total investment income, with Santander Seguros' contribution to the financial income being significantly higher. However, all companies record investment income derived from fixed income.

It is observed that 68% of the investment income comes from fixed income assets, in line with the structure of the Group's investment portfolio.

After fixed income, the assets that generate the highest income are investment funds (13%), shares (12%) and deposits (7%), with residual contribution to income from derivatives and loans and mortgages.

A.3.2 Gains and losses recognized in equity

The following table shows the profit and losses derived from investments directly recognized in equity during the 2024 fiscal year at Group level:

	31/12/2024	
	Gains recognized in equity	Losses recognized in equity
Financial investments	43.027	-1

Figures in thousands of euros

Almost all of the losses recognized in equity on an aggregated level come from Santander Seguros, who, in accordance with Spanish accounting regulations, records unrealized profit and losses from financial investments accounted for in the "Financial Assets Available for Sale" section directly through the "Value

adjustments" equity line, without previously passing through the income statement.

The gains recognized in the net equity mainly come from fixed income assets.

3.3 Investment in securitizations

None of the companies in the Group perimeter hold securitization positions.

A.4 Performance of other activities

Results from other activities, as previously mentioned, given that the Group is formed solely for Solvency II regulations purposes and not for accounting purposes, an aggregation of the results from other activities different from the insurance and investment activity of each insurance company included in the Group has been carried out based on the participation percentage of each of them in the Group, resulting in -12,357 thousand euros.

Most of this result comes from CNP Vida and CNP No Vida as a result of the administration expenses charged from the service company CNP Santander Insurance Service Ireland Limited and directly attributable costs. The allocation basis for expenses is the result of the insurance activity of the Society and its subsidiaries CNP Santander Insurance Europe DAC and CNP Santander Insurance Life DAC.

A.5 Any other information

No additional relevant information was produced in 2024 other than the information previously mentioned.

B. System of governance

B.1 General information on the system of governance

The designed governance model establishes a transparent organizational structure, with a clear distribution and appropriate separation of functions, as well as an effective system to ensure the transmission of information, with the goal of ensuring sound and prudent management of the activity. As Santander Insurance S.L. is part of the Santander Group, the following principles are established to ensure the coherence of this model with the internal governance system of the Group:

- **Governance Principles:** The Board of Directors of Santander Insurance S.L. is the highest governing body of Santander Insurance S.L. and the Santander Insurance Group, being ultimately responsible for making decisions related to the structure of Santander Insurance S.L. and the Insurance Group. The Board of Santander Insurance S.L. will act in coordination with the Wealth Management & Insurance division (hereinafter, "WM&I"), Santander's global division that offers products and services to private banking individuals, retail customers, SMEs, and businesses.
- **Relationship with WM&I:** Insurance is one of the four main businesses of the WM&I division. Therefore, the Governance Model of Santander Insurance must consider the Governance Model of Santander Wealth Management & Insurance, as well as the Group-Subsidiaries Governance Model and good governance practices for subsidiaries, the Investees and factories governance policy, and the Corporate Frameworks of the Group, to the extent applicable, in order to ensure that the businesses of WMI are governed and managed in accordance with applicable regulations and in line with the expectations of the Group and regulators.
- **Control and supervision by Santander Group:** Santander Insurance S.L. must contribute and ensure that the Santander Group's ability to comply with its legal and regulatory obligations on a consolidated basis is not impaired; and effectively manage risk exposures and associated impacts for him and the Group's subsidiaries. Santander Insurance, S.L. is subject to the elements of government and control and supervision mechanisms established by Grupo Santander. Based on this:
 - Santander Insurance S.L. is subject to the Group's policies and procedures that are controlled and supervised by the control functions of Santander Insurance S.L. and WM&I, as they may establish.
 - Adequate control of all local insurance entities must be achieved, the respective supervision, where applicable, of insurance teams in the local banks of Santander and Joint Ventures - regardless of geography.
- **Supervision and control of relevant insurance teams within Local Santander Banks, Joint Ventures, and Local Insurance Entities of Santander:** Governance should achieve adequate control over all Local Insurance Entities, the respective supervision, as applicable, the teams under direct responsibility of insurance teams in local Santander banks and Joint Ventures - regardless of their geography - as well as a fair customer treatment and experience that delivers fair outcomes for the customer.
- **Adequacy and simplicity of Governance structure:** Effective, straightforward governance structures are implemented, designed to optimize management time, effort, and effective decision-making, while ensuring that all resources are managed efficiently. Governance structures are proportional to the size, nature, and complexity of the risks managed and consider the structures of participated entities. In this way, they keep management close to the business, prevent inconsistencies in various committees, fora, and meetings, and continuously improve control, documentation, and monitoring of actions and decisions taken. Where possible, duplication of governance structures and staffing is avoided. In any event, the roles and responsibilities are always clearly defined, with a transparent allocation and, where appropriate, delegation of functions. The number of fora and meetings should be streamlined.
- **Group Culture:** This model establishes effective governance for Santander Insurance S.L. based on the culture of the Santander Group and the "Simple, Personal, and Fair" approach, as well as alignment

with good corporate governance practices and the expectations of the Group and regulators.

- **Proportionality:** The development of the content of this Model applies the principle of proportionality, considering the risk born, the size, nature, and complexity of risks, activities, or services of the unit, as well as the necessary adaptation and compliance with any local requirements regarding insurance business.

To ensure effective control and supervision of insurance activities, Santander Insurance S.L. and the Insurance Group relies on a strengthened governance model through three levels: Santander Insurance S.L. itself, the WM&I Division, and the Santander Group.

Santander Insurance S.L., is obliged to comply with the requirements of the Governing Bodies of WM&I and/or those of the Group, participating when necessary in the Committees and Forums to ensure proper management and control of the activities of Santander Insurance, S.L throughout the Group.

B.1.1 Three Lines of defense model

Santander Insurance S.L., as part of the Group, is subject to the Group's three lines of defense model, policies and procedures that are controlled and supervised by the control functions of Santander Insurance S.L. and WM&I.

- **First line of defense: Business and support functions**

All businesses and support functions are responsible for promoting a strong risk culture, in line with the risk appetite and approved lower-level limits in their local governance bodies. The Risk Appetite is defined as the maximum level and type of risk that the entity is willing to assume, within its risk-bearing capacity, to achieve its strategic objectives and in the development of its business plan.

The first line of defense must support and promote the organization's risk culture.

The CEO of Santander Insurance S.L., along with the relevant global officers of Santander Insurance S.L., and the Directors of the Local Insurance Entities, have primary responsibility for the business they generate as the first line of defense.

- **Second line of defense: Risks, compliance and actuarial function**

The second line of defense functions (risk, compliance and actuarial) provide an independent challenge and oversight of risk management activities carried out by the first line of defense, ensuring that risks are managed according to the risk appetite approved by the Boards of Directors of local insurance entities and promoting a strong risk culture.

- **Third line of defense: Internal Audit**

The Internal Audit provides independent and objective assurance on the effectiveness of risk management throughout the business.

The Internal Audit function of Santander Insurance S.L. is outsourced to the Internal Audit division of the Santander Group. Additionally, to ensure effective oversight of this activity, the Board of Directors of Santander Insurance S.L. has appointed a responsible party for this outsourced Internal Audit function, who will have direct, autonomous, and unrestricted access to the Board of Directors of Santander Insurance, S.L.

B.1.2 Positions

Santander Insurance S.L., as part of the Santander Group, must comply with its governance rules and specifically with the policies related to personnel management. In this section positions, hierarchical lines and processes related to workforce management (appointment, goal setting, performance evaluation, remuneration and succession) in force during the financial year 2024, are currently under review. In the event of conflicts of interest in employee's management, they will be escalated to the Global Head of WM&I for resolution.

B.1.3 Key Positions

The key positions for the insurance business are as follows:

- **President of Santander Insurance S.L** Reports to the Global Head of WM&I. His main responsibilities include leading the Board, ensuring its effectiveness, and that of the entity's top executives, before, during, and after Board meetings. The President contributes to the strategic definition of the insurance business within the Santander Group, in coordination with the Global Head of WM&I and the CEO of Santander Insurance.

Additionally, he is responsible for managing institutional relationships with strategic partners in the business, national or supranational regulatory bodies, and industry associations related to Santander Insurance activities. To the extent possible, he will represent Santander on the Boards of different alliances to protect the Group's interests and ensure the proper performance of the management teams. He will proactively identify and propose initiatives and growth opportunities in the insurance sector, promote a sound control environment, the implementation of the best governance standards, and a robust compliance with the legal and regulatory framework

- **CEO of Santander Insurance S.L.:** Reports to the Global Head of WM&I and is primarily responsible for setting the strategy for the Insurance Business and managing personnel, budget, goals, and the management of incentives and bonuses, all in line with the established Group processes. As the CEO of Santander Insurance, he reports to its Board of Directors who will approve their appointment and set their objectives.

It should be borne in mind that the functional scope of the insurance business, and therefore that of the CEO of Santander Insurance S.L., is composed of two large blocks of activity:

- Santander Insurance S.L.: Factorias -SAN and JVS-, that is, direct management.
- Distribution: Products Santander Insurance S.L. (SAN and JVS) and Products No Santander Insurance S.L. (e.g. BUPA-UK), i.e. shared management.

- **Local Insurance Directors** in each geography report directly to the CEO of Santander Insurance S.L., who may delegate to the Directors of Santander Insurance S.L., and they also report to the Local Director of WM&I (50% each).

B.1.4 Relevant Global Positions at Santander Insurance S.L.

Santander Insurance S.L., due to the nature of its business and in accordance with the insurance regulations, needs to have the

following positions that provide a clear overview of relevant global matters:

- **Chief Risk and Compliance Officer** of Santander Insurance S.L. ("CRO"): Reports hierarchically to the CEO of Santander Insurance S.L. (50% of their objectives) and functionally to the Chief Risk and Compliance Officer of WM&I (50%), with direct, autonomous, and unrestricted access to the Board of Santander Insurance, S.L.
- **Chief Compliance Officer** of Santander Insurance S.L. ("CCO"): Reports hierarchically to the Chief Risk Officer (CRO) of Santander Insurance S.L. (50% of their objectives) and functionally to the Chief Compliance Officer of WM&I (50%), with direct, autonomous, and unrestricted access to the Board of Santander Insurance, S.L.
- **Chief Financial and Chief Actuary** of Santander Insurance S.L. ("CFO" and "CA"): Reports hierarchically to the CEO of Santander Insurance S.L. (50% of their objectives) and functionally to the Chief Financial Officer of WM&I (50%), with direct, autonomous, and unrestricted access to the Board of Santander Insurance, S.L.
- **Actuarial Director of Santander Insurance S.L.:** Head of the actuarial function of the Insurance Group. Reports to the Chief Financial and Actuarial of Santander Insurance S.L. (100%).

The appointment, renewal and approval of Relevant Global Positions are made by the Board of Directors of Santander Insurance S.L. Regarding their compensation, it is proposed and approved by the CEO of WM&I, and the CEO of Santander Insurance S.L.

B.1.5 Relevant Global Positions of the Local Insurance Entities

- **CEO of local insurance Entities:** Reports hierarchically to the Local Insurance Director and functionally to the CEO of Santander Insurance S.L. (50% each).

¹ Global Head of Insurance in the WM&I Governance Model

- **Risk Director of local insurance Entities:** Reports hierarchically to the CEO of the Local Insurance Entity and functionally to the CRO of the Holding (50% each).
- **Chief Financial Officer of the local Insurance Entities** reports hierarchically to the CEO of the Local Insurance Entity and functionally to the CFO of the Holding (50% each).

The selection process for local relevant positions will be managed locally and led by the **CEO** of the local insurance company.

In accordance with the criteria of the regulator, as well as the practice of the insurance market, this model may provide for the incorporation of other relevant positions (such as those responsible for the actuarial or compliance functions of local insurance entities) or of processes for its selection whenever it is essential to guarantee a good governance of the Insurance Group.

B.1.6 Governance bodies

To ensure adequate control and supervision of the insurance activity, Santander Insurance S.L. and the Insurance Group will rely on a strengthened governance model through three levels: Santander Insurance S.L. itself, as described below, the government established in the WM&I Governance Model, as well as the Santander Group governance.

Santander INSURANCE S.L., is obliged to comply with the requirements of the Governance Bodies of WM&I and/or those of the Group, participating when necessary, in the Committees and Forums to ensure proper management and control of the activities of Santander Insurance, S.L throughout the Group.

Board of Directors

The board of Santander Insurance S.L. is the management body of the holding company and acts as the highest authority for representation, supervision and decision-making.

The main function of the Board is to supervise and control the activities, businesses and operations of Santander Insurance S.L., to provide strategic guidance and direction and to promote the effective implementation of Santander Group policies and principles and sound corporate governance practices .

The board of Santander Insurance S.L. guarantees an adequate governance of Santander Insurance S.L., extended also to all local insurance entities, when required by regulation, or when deemed proper applying the principle of proportionality as appropriate. The members of the Board of Directors of Santander Insurance S.L. (who will include a minimum of 3 and a maximum of 12 directors) must be appointed taking into account their commercial and professional honesty, knowledge, qualification and experience, the willingness to exercise good governance and carry out sound and prudent management in accordance with the applicable insurance regulations, as well as their ability to devote sufficient time to the position and the fulfillment of the responsibilities assigned to it. The board of Santander Insurance S.L. will ensure that its size and qualitative composition support general effectiveness, trying to encourage constructive debate, independent opinion and critical judgment.

The Board shall have members who, taken as a whole, possess sufficient knowledge and professional experience in at least the following areas:

- Insurance and financial markets.
- Strategies and business models.
- Governance system.
- Financial and actuarial analysis.
- Regulatory and conduct framework.

Any appointment to the board of Santander Insurance S.L. is subject to prior approval by the Santander Group, in accordance with the procedure of appointment for key positions and assessment of suitability.

In addition, Santander Insurance S.L. has an **Executive Forum ("EXFO")**, established by and under the mandate of its CEO, whose purpose is to assist the CEO in the performance of his functions within the limits of their authority and management capacity. Its main function is to support the CEO by coordinating the different areas of Santander Insurance to drive its operations and ensure the achievement of its objectives. The Executive Forum is responsible for monitoring the business and strategic planning, as well as serving as a link between the Board and the different Santander Insurance areas. While carrying out its

duties, it shall propose the escalation of the most critical matters to the Board.

Other governance bodies

Santander Insurance S.L. may establish specific business, organizational and governance bodies (Forums, Meetings,) at the executive level, when deemed necessary to ensure senior executives have a comprehensive view of activities, and to meet internal or external requirements.

These bodies will primarily consist of senior management from Santander Insurance S.L. or local organizations, with the purpose of overseeing the functioning and operations of the companies. they shall report regularly or escalate issues to the Governing Bodies or the Board of Directors of their respective entities, as/when appropriate. These bodies should have a clear purpose and responsibilities duly documented and take notes if deemed necessary, in which case such documentation will be recorded and available for regulatory and/or auditing purposes. Unnecessary meetings will be always avoided.

On the other hand, the Executive Forum on Insurance is established between Santander Insurance, S.L. and the Digital Consumer Bank division. This forum will be responsible for the coordination of matters related to joint ventures owned by Santander Insurance, S.L and whose products are distributed by entities within the perimeter of the Digital Consumer Bank division.

B.2 Fit and proper requirements

Santander Insurance has a Fit and Proper Policy whose purpose is to establish the requirements, processes and procedures applicable to the entities included in the Group's perimeter in order to guarantee that the persons who manage them, as well as the holders of the key functions, have at all times the necessary reputation, professional qualification and experience to enable a sound and prudent management of the Group.

This policy, together with the General Code of Conduct and the mission, vision and values that define the culture of each entity and of the Group, constitute the main guidelines for the governance and management of the Group and its entities.

Assessment of fit and proper requirements

In the evaluation of the aptitude of the subject personnel, both academic training and previous experience in functions like those to be performed in the entity are considered.

The selection of the members of the management bodies should ensure that they collectively possess the appropriate qualifications, experience and knowledge in at least the following areas:

- Insurance and financial markets.
- Business strategy and business models.
- Governance system.
- Financial and actuarial analysis.
- Regulatory framework.

The personnel subject must have the commercial and professional reputation, meeting such attributes those who have been maintaining a personal, commercial and professional conduct that does not generate doubts about their ability to enable a sound and prudent management of the entity.

In order to assess the fit and proper requirements, , all available information must be considered, including:

- The person's background as regards the regulatory and supervisory authorities; the reasons for his or her dismissal from previous positions; his or her personal solvency and service records or if he or she had been declared unfit.
- Past or ongoing judicial decisions or proceedings, especially in criminal and commercial matters, as well as the existence of administrative sanctions for non-compliance with the rules governing insurance activities, financial or commercial - except those canceled or prescribed - and taking into account in all cases the intentional or unintentional nature, degree of participation, nature and relevance of the facts, existence of mitigating circumstances and subsequent conduct.
- Existing or potential conflicts of interest.

Subject Personnel shall report any significant change in the circumstances that led to the assessment of their suitability. In this event, as well as when there are indications that the sound and prudent management of the entity may be jeopardized by the unsuitability of any member of the Subject Personnel, the relevant governing bodies shall conduct a reassessment of the fit and proper requirements.

In the event of outsourcing of a key function, all necessary measures shall be taken to ensure that the responsible persons performing the outsourced function comply with the applicable fit and proper requirements.

Finally, when established by legislation, the appointment of the persons referred to in the scope of application shall be notified by each entity to its supervisor, a posteriori or previously, as required in each case by the regulation, as well as of the replacements that may occur. This communication shall be accompanied by the information required by the supervisor for such purpose.

All these notifications shall be made in accordance with the requirements and deadlines established by each supervisory authority and the regulations in force.

B.3 Internal risk and solvency assessment

B.3.1 Risk Management System

Risk management must consider and safeguard the principles established in the Santander Group's General Corporate Risk Framework. In addition, the Group's General Risk Policy is governed by the following general principles:

- Facilitate a consolidated view of risks.
- Monitor the risk factors that have the greatest material impact on the Group, both in terms of solvency and capital or profit or loss.
- Identify and monitor other risk factors that may represent a threat to the group, alerting the relevant collegiate bodies about them.
- Each of the entities that make up the Group, with respect to its business and activity, will identify the type and level of risks that may incur.
- Limitation of risks. All risks incurred by each institution shall be subject to objective limits, which are verifiable and consistent with the Group's risk appetite, both in terms of the categories of risk admissible or not, as well as their quantitative levels. The limits shall be assigned to the various risk categories, establishing tolerance level consistent with their nature.

These principles apply to financial, actuarial and non-financial risks, including operational risks (including Technology and Cyber Risk and Third-Party Risk), compliance and conduct risks, and ESG risks.

In line with the regulations, institutions shall ensure that a risk management process is established seeking to align the strategic and operational dimensions of risk management. This process will include the following steps as appropriate:

- Risk Management Strategy:

A fundamental aspect of risk management is the formulation of risk appetite, through which entities determine the amount and type of risk they consider reasonable to undertake in the execution of their business strategy. That is the reason why the risk management strategy must be aligned with the overall strategy of the company.

- Identification of risks:

Adequate and timely identification of risks is a fundamental element in the execution of the Group's risks. Such risk identification will be carried out by all the Groups' organizational units and individuals.

- Assessment:

The assessment of the identified risks has an eminently anticipatory vocation, in order to estimate the evolution of risks in the different scenarios and time horizons. Therefore, where possible, risk assessment should include quantification or measurement.

On the other hand, stress tests and calculations will be carried out under certain scenarios for those most relevant risks.

- Mitigation:

Once the risks have been properly identified and evaluated, actions and measures will be defined to prevent or correct the possible incidents detected.

- Supervision:

Risk monitoring ensures that those who effectively manage the institution or perform other essential functions consider the risk management strategy in their performance. Supervision shall also ensure that all potential risks are controlled and kept at a level that does not significantly affect the Group's solvency and financial position.

In addition, and in accordance with applicable regulations, the entities will rely on the preparation of reporting that will provide adequate, timely and

consistent information to support the risk management process and internal and external decision making.

B.3.2 Own Risk and Solvency Assessment (ORSA)

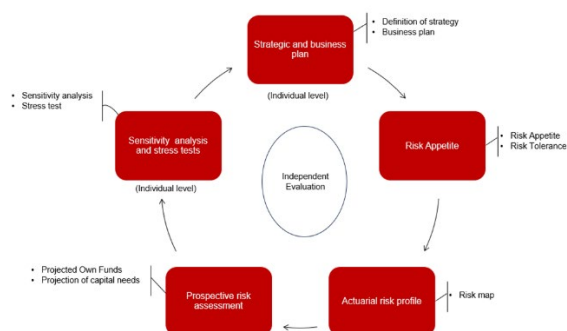
The ORSA is a core element of the risk assessment system referred to in Solvency II regulation. This assessment is an internal tool, which includes the processes to identify, evaluate, monitor and report the risk and capital position in the medium to long term.

The entity's own risk and solvency assessment covers:

- (a) the overall solvency needs taking into account the specific risk profile, approved risk tolerance limits and the business strategy of the undertaking
- (b) the compliance, on a continuous basis, with the capital requirements and the requirements regarding technical provisions.
- (c) the analysis of whether the company's risk profile deviates from the assumptions underlying the Solvency Capital Requirement using the standard formula

The practical usefulness of ORSA is to enable insurers to integrate the assessment of the risks to which they are exposed in their strategic decisions, their commercial policies and their governance systems, constituting itself as a solid tool to ensure global understanding by the management and government bodies, of the Group's risks, as well as its solvency.

The ORSA process constitutes a forward-looking exercise of the future viability of the Group as regards the following aspects:



The main purposes of this process are therefore:

- Promote a better understanding of the evolution and the management of the risks to which the Group is exposed, as well as the way in which the Solvency

Capital Requirement figures reflect the behavior of these risks.

- Enhance a risk culture and provide a prospective view of future risks.
- Reinforce the direct involvement of the Group's governing bodies, based on the definition of risk appetite, which determines the amount and type of risks that the Board of Directors considers reasonable to assume.
- Provide sufficient internal and external information that shows the degree of solvency of the Group's solvency and its overall risks.

The prospective risk and capital assessment aims to measure the impact that will have, in the medium to long term, possible changes in the environment and strategic commercial decisions in the Group, on the risk profile and on the future solvency needs of the Group, and in the quantification of the risks that will affect the Group, highlighting those to which it will be most vulnerable.

One of the main vectors of ORSA is the estimation of the Solvency Capital Requirement (SCR) projected according to the application of different stress tests. The applied stress scenarios propose shocks in critical variables of the Group, considering their relevance and also taking into account its coherence with the stress applied by the Santander Group. Also, within this exercise, compliance with the tolerance limits established by the Board of Directors is monitored.

The Group has a policy on this matter that reflects the principles applicable to this process.

The ORSA process is presented and submitted for approval to the Board of Directors.

The Entity carried out the prospective risk assessment process on an annual or lower basis when significant changes in the risk profile are expected or observed.

B.4 Internal Control System

B.4.1 Internal control

The Insurance Group, as part of the Santander Group, adheres to the guidelines of the internal control model. Thus, the principles on which the Group's internal control model is based are as follows:

- Culture of control and supervision of senior management, which is concretized in the following

aspects:

- The Board of Directors is ultimately responsible for ensuring that an internal control policy and an adequate and effective internal control system are in place and kept up to date.
- Senior management is responsible for ensuring its effectiveness and monitoring.
- The Board of Directors and senior management are responsible for communicating the importance of internal control at all levels of the organization. All the organization's personnel involved in internal control processes must have their responsibilities adequately identified.
- Improve the management of risks that may materialize in the short-medium term, promoting the identification, evaluation and management of the main operational risks.
- Identification and assessment of the Control Environment. The internal control system allows that all the controls necessary to achieve the objectives are properly identified and assessed. It requires the existence of a continuous process of evaluation of new controls needs.
- Establishment of adequate controls and segregation of roles. A control structure and allocation of responsibilities is defined so that control functions are an intrinsic part of the business and support activities of the organization, ensuring an adequate segregation of duties that guarantees that there is no conflict of responsibilities.
- Information and communication. Procedures and systems ensure accurate and understandable information and communication.
- Monitoring of the system of control. In addition to the continuous review of business and operational lines, a periodic evaluation of control activities is established and conclusions and aspects of specific follow-up are reported to the senior management and board of directors.

defined as a set of processes carried out by the board of directors, senior management and other personnel to provide reasonable security in the achievement of its objectives through the identification, assessment and management of the main risks, and controls to mitigate them.

The supervision of the IRFC is the responsibility of the different control teams existing in the organization, being the corporate function of control of non-financial risks (hereinafter NFR) the person in charge of the appropriate coordination and obtaining a homogeneous Internal Risk Control Framework through the Santander Group. In this sense, the corporate control function of NFR is responsible for establishing the methodology that governs the IRFC in a coherent way for the Santander Group.

For its part, the Board of Directors of the leading entity and each of the entities that make up the Group is ultimately responsible for the internal control system of the Group or the entity respectively, and must ensure its proper functioning.

For its development in the organization, the Group's Internal Control System is based on the three-line of defense model referred to above. This model has a first line of defense that is constituted by the business areas of the Group and is responsible for maintaining effective control in the activities they develop, applying the necessary control mechanisms to mitigate possible risks.

At the second level, the second line of defense ensures the proper functioning of the internal controls implemented.

Finally, the third line of defense consists of internal audit, which performs independent reviews and assesses the effectiveness and robustness of the internal control system.

B.4.2 Compliance function

The compliance function is designed as an integrated function in the second line of defense, with its own policy at the Group level approved by the Board of Directors.

The main objective of the Compliance Function Policy is to define the scope of compliance risk and establish the framework for its adequate management, contributing to strengthen the image and reputation of the Group, and its participating entities, as well as to reinforce the internal control environment and the responsibility of all the employees towards stakeholders.

Santander Insurance has an Internal Control Policy detailing the Internal Risk Control Framework ("IRFC"). The IRFC of an entity is

The management of compliance risks is the responsibility of all the areas and employees of the entities that are part of the Group. It is applied in the development of its activity, and must carry out its daily work in accordance with the applicable regulations in its broadest sense, that is, complying with both applicable laws, as well as with the internal regulations and the Group's standards of conduct.

According to the Corporate Frameworks of the Santander Group, the following are defined as "Compliance and Conduct Risks", among others:

- Behavioural Risk: Risk arising from decisions or behaviors not aligned with the Group's values, principles and regulations, taking into account the interests of customers, shareholders and market integrity.
- Financial Crime Risk: Risk arising from actions or the use of means, products and services in activities of a criminal or illegal nature. These activities include, inter alia, money-laundering, terrorist financing, violation of international sanctions programs, corruption, bribery and tax evasion.
- Regulatory compliance risk: Risk of non-compliance with legal and regulatory requirements, as well as supervisors' expectations, which may result in legal or regulatory sanctions, including fines or other economic consequences.
- Reputational risk: Risk of a negative economic impact, actual or potential, due to an impairment in the negative perception of the Company by employees, customers, shareholders/investors, and society in general.

B.5 Internal Audit Function

The Internal Audit function acts as the third level of control supervising the actions of the first and second level of control with the aim of providing reasonable security to the senior management and the government bodies.

In accordance with the Group's Internal Audit Policy the Internal Audit provided by Grupo Santander will be based on the following principles:

- Independence, objectivity and impartiality.

- Integrity, ethical behavior and confidentiality of the information handled and the conclusions obtained.
- Competence and professional qualification of auditors, promoting in the entity the continuous updating of their knowledge.
- Quality of work, based on reasoned conclusions, documented and supported by audit tests performed with uniformity of criteria, using a common and appropriate methodology and work tools, and due professional care.
- Value creation, promoting the continuous improvement of the organization, generating relevant and truthful reports and supporting the management of the audited units in a spirit of collaboration and contribution of improvement measures with in-depth analysis, in a proactive and forward-looking manner, and providing risk-based insurance.
- Appropriate collaboration with the rest of the existing control functions in the Group and with the external auditors and other assurance providers participating in the organization, holding regular meetings and sharing with them the results of the reviews carried out and the audit reports issued.
- Promote a fluid relationship with supervisors by responding to their requests in a timely manner.
- Compliance with international standards for the development of the function.

The Internal Audit function is outsourced to the Corporate Internal Audit division of Grupo Santander, with Santander Insurance's Finance & Actuarial being responsible for this outsourced function.

The outsourcing guidelines are based on the principle that a company must ensure that it remains fully responsible for the performance of all its obligations when outsourcing a function or activity. Outsourcing within the group provides a higher level of independence for the exercise of the function as well as coordination at the Group level in different aspects, although it should not automatically be considered to require less attention and supervision than external outsourcing.

B.6 Actuarial function

The actuarial function, together with the risk function and the compliance function, will coordinate the risk management model, as well as ensure compliance with defined policies and controls aligned with the entity's risk appetite.

At Group level, the scope of the actuarial function is framed on Article 48 of the Solvency II Directive and Article 47 of the ROSSEAR, with the following subjects being the minimum scope established by them:

- Sufficiency and reasonableness of technical provisions, verifying the data that serve as input for the calculation of these, as well as for the calculation of assumptions and parameters adopted.
- The quality of the data. Evaluate the adequacy and quality of the data used in the calculation of technical provisions.
- Reinsurance programs are a main tool in the management and mitigation of the risk of insurance companies, allowing to maintain a risk profile appropriate to the risk appetite established in each company, actively contributing to the increase of the underwriting capacity and the underwriting of new risks, decreased volatility of results, improved liquidity and capital management, among others. Therefore, the review of reinsurance programs concludes on the balance between the premium transferred and the burden of risk consequently transferred, always bearing in mind the risk appetite of the Group, as well as whether or not it needs to obtain a profit, both in terms of profit or loss, as a liberation of economic and regulatory capital.
- To give an opinion on the underwriting policy, including recommendations on aspects that could be improved.
- Actively contribute to the risk management system in those aspects that are requested and in the preparation of the risk self-assessment exercise.

At the Group level, the actuarial function presents its work plan to the Board of Directors and draws up the actuarial report annually, which is explained to the Board of Directors of Santander Insurance in accordance with the applicable regulations (Article 272 of Commission Delegated Regulation (EU) 2015/35/94, of 10 October 2014), including possible shortcomings detected, as well as an action plan, where

appropriate, depending on the recommendations that have been detected for the purpose of proceeding to remedy them.

B.7 Outsourcing

Santander Insurance has an Outsourcing Policy that establishes the management principles on outsourcing activities. Based on this, the entity's contracting of a service to a third party follows a sound procedure. It must be carried out by the entity following the criteria defined by the Santander Group in its Outsourcing Framework and Agreements with Third Parties, which involves, among other factors, carrying out a risk analysis of the outsourced activity which may entail the need for a specialized approval of the service/supplier duo.

The entity shall designate a person responsible for the outsourced activity. This person shall have sufficient knowledge and experience of the outsourced activity to be able to monitor and assess the performance and results of the service provider; and, if the outsourced function or activity corresponds to one of the key functions for Solvency II purposes (this is Internal Audit, Actuarial Function, Risk Management and Regulatory Compliance), it must comply with the requirements of aptitude and honorability referred to in the Solvency II regulations.

The outsourcing of functions in Group entities shall be based on the following principles:

- The outsourcing of functions will in no case imply the alteration of the relationships and obligations of the entity with its clients, nor will relieve it of direct responsibility for the outsourced activities.
- In this regard, outsourced activities must be adequately contemplated in the entity's risk control and management systems.
- The Entity must verify that the service provider has the competencies, capabilities and authorizations to perform the outsourced activities and a control model adapted to its activity.
- The entity shall establish methods for monitoring and evaluating the performance and results of the services provided.
- In addition, it will keep up an updated list with outsourced critical activities, the responsible parties and service providers.

In Santander Insurance there are functions outsourced at Santander Bank, such as Internal Audit, and other Santander Group entities, such as Gesban Servicios Administrativos Globales, S.L, where accounting and fiscal management activities are outsourced, and Santander Global Technology and Operations, S.L.U. that is in charge of the outsourced function of IT.

The outsourced function of IT has a framework contract within the scope of Banco Santander S.A. for the purpose of providing services and execution and development of projects within the technological field, in order to guarantee the correct activity of Santander Insurance.

B.8 Any other information

Remuneration system

At the Group level, a Remuneration Policy has been adopted with the aim of establishing the fundamental principles relating to the compensation of the identified group, complying with the requirements established in the applicable regulations in force and in line with the Group's commercial and risk management strategy.

Members of the identified group are considered members of the Board of Directors, senior management staff, key functions holders and those employees whose activities may have a significant impact on the Group's risk profile.

Furthermore, the policy aims to promote adequate and effective risk management and not to encourage a level of risk-taking that exceeds the Company's risk tolerance limits.

In addition, it seeks to establish a compensation scheme appropriate to the dedication and responsibility assumed by the people to whom it is applied, in order, on the one hand, to attract, retain and motivate the most outstanding professionals, and on the other, contribute to the Group's ability to meet its strategic objectives within the framework in which it operates, all in accordance with current legislation. At this respect, its main features are the following:

- The policy is aligned with the Santander Group's Remuneration Policy, formulated according to the best practices in the sector.
- This policy includes the way in which the performance of the identified group is evaluated, being carried out by their respective hierarchical

superiors.

- The established remuneration systems are aligned with the Group's ESG objectives. In addition, in the event of any change or modification in the policy, its alignment with those objectives must be considered.
- A fixed remuneration, based on the level of responsibility, which will tend to constitute the most relevant part of the total remuneration.
- Variable remuneration, linked to the achievement of previously established objectives and prudent risk management, is balanced in such a way that fixed remuneration represents a sufficiently high proportion of total remuneration.

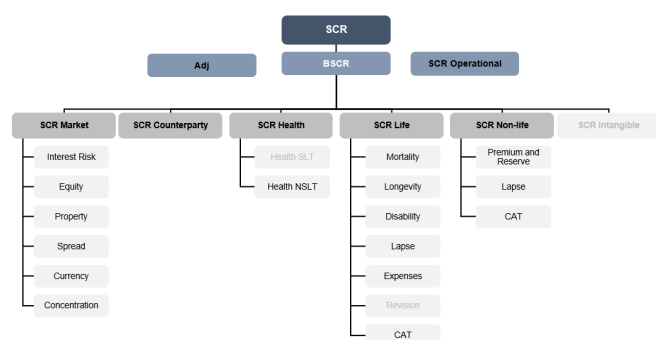
C. Risk profile

The Group is exposed to various risks, mainly derived from the activity of its subsidiaries, most of which are considered for the purposes of calculating regulatory capital by the Solvency II regulations.

A description of them is offered below, showing, for those included in the regulations, their relevance in terms of Solvency Capital Required (henceforth SCR).

Santander Insurance calculates the SCR according to the requirements of the methodology established by the Solvency II regulations, using the standard formula.

The risk map to which the Group is exposed in accordance with Solvency II regulations is as follows:



The SCR of the Group reported, amounts to 972,664 thousand euros as of December 31, 2024. Its details are as follows:

Risk Module	31/12/2024
Market	221.766
Counterparty Default	22.241
Life Underwriting	547.635
Non-Life Underwriting	131.004
Health Underwriting	28.941
Diversification	-259.256
BSCR	692.331
Operational	87.595
LACDT	-198.389
LACPT	0
SCR integration	581.537
SCR Equity Method	391.127
SCR Total	972.664

Figures in thousands of euros

The most significant risks are Underwriting Life and Market, given the main activity of the entities owned by the Group in Spain and Portugal in 100%.

In addition, the Group is exposed to risks not expressly included in the Solvency II calculation.

C.1 Underwriting risk

Underwriting risk is the risk of loss or adverse modification of the value of the commitments arising from the insurance activity, due to the inadequacy of the charging assumptions and the creation of provisions.

C.1.1 Exhibition

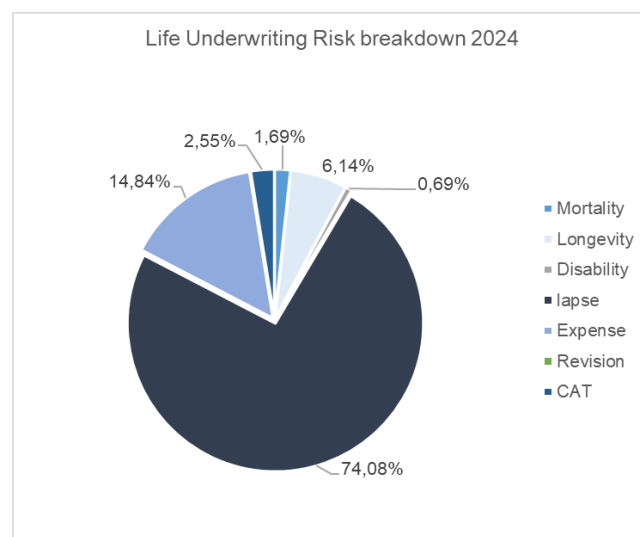
The Group's underwriting risk is divided into:

- Life Underwriting risk.
- Non-Life and Health Underwriting Risk.

The underwriting risk arises from the possibility of an unfavorable result will occur in the Group as a result of a higher than expected claims, portfolio falls or an increase in expenses above budgeted.

Within the underwriting risk, the most important is the Life business risk.

The **Life Underwriting Risk** as of December 31 2024 represents 37% of the total Solvency Capital Requirement. The risk distribution of the Life Underwriting module is as follows:



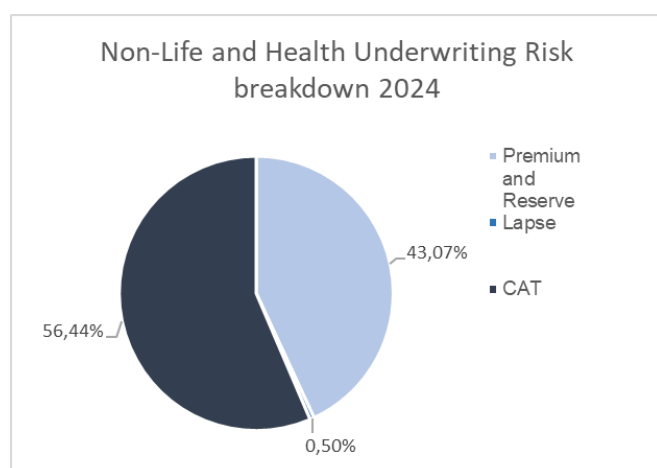
The main Life Underwriting risk to which the Group is exposed are:

- **Lapse/surrenders:** Risk of loss due to changes in the value of the liability as a result of changes in the exercise of the right of surrender by policyholders, as

well as of the options for extraordinary contributions and/or suspension of contributions. This risk represents 74% of the capital consumption of Life Underwriting risk, due to the impact of interest rates on the surrender rate.

- **Expenses:** Risk of loss on change in the value of liabilities arising from negative deviations from projected expenses. The 15% of the capital consumption of the Life Underwriting risk module comes from this risk.
- **Longevity:** Risk of loss due to changes in liabilities as a result of changes in the estimation of survival probabilities. The 6% of the capital consumption by the Life Underwriting risk module comes from this risk.

The **Non-Life and Health Underwriting** as of December 31, 2024 represents 5.1% of the total Solvency Capital Requirement, the breakdown between submodules being as follows:



As shown, the Non-Life and Health Risk is residual in the Group, since the main entities that are part of it and that integrate globally / proportionally have most of their business in lines of business belonging to the life business.

However, the main risk of Non-Life and Health Underwriting is the **premiums and reserves risk**.

This risk includes fluctuations in the timing, frequency and severity of insured events (premium risks) and the risk at the time and amount in the settlement of outstanding claims. 43.07% of the capital consumption by the Non-Life and Health Underwriting Risk module comes from this risk.

C.1.2 Mitigation techniques

- **Establishment of an adequate premium:** The importance of the adequacy of the premiums is critical and its calculation is based on actuarial methods.
- **Appropriate calculation of technical provisions:** Effective management of claims, as well as the adequacy of technical provisions, are essential for insurance management. The technical provisions are determined by the actuarial teams of the Group companies and are verified by an independent third party that has not participated in the calculation. Specific policies regulate the provision of technical provisions.
- **Reinsurance application:** each company within the Group, through its reinsurance area, is responsible for correctly identifying the level of risk transfer that meets its predefined risk limits and for choosing the most appropriate reinsurance agreements, considering its profile and risk appetite. Santander Insurance uses reinsurance to mitigate underwriting risk, thus reducing its exposure to potential liquidity problems or losses arising from claims and providing stability to its portfolios.

C.2 Market risk

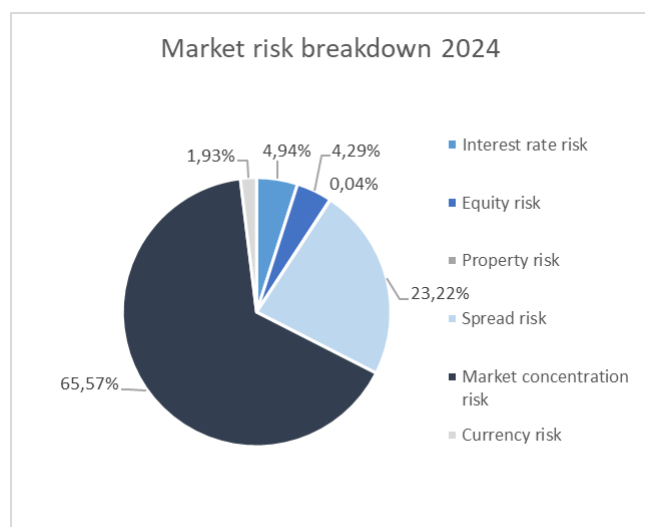
Market risk is the risk of loss or adverse change in the financial position resulting, directly or indirectly, from fluctuations in the level and volatility of market prices of assets, liabilities and financial instruments.

C.2.1 Exhibition

The following table provides a breakdown of the Group's investments by asset category after applying the look-through approach to collective investment undertakings and other investments in the form of mutual funds:

Investments	31/12/2024	%	31/12/2023	%
Property Investments	921	0,01%	999	0,01%
Financial Investments	16.471.459	99,99%	16.349.608	99,99%
Fixed Income	14.020.099	85,11%	13.888.185	84,94%
Equity	860	0,01%	860	0,01%
Investments Funds and other collective investment schemes	17.784	0,11%	16.556	0,10%
Undertakings in related companies	1.077.043	6,54%	1.043.325	6,38%
Cash equivalent deposits	934.821,92	5,68%	990.359	6,06%
Other Investments	420.850,80	2,55%	410.323	2,51%
Total	16.472.380	100,00%	16.350.607	100,00%

The Market SCR as of December 31, 2024, represents 9.9% of the total Solvency Capital Requirement. The risk distribution of the market module is as follows:



Market risk arises from the possibility of incurring losses as a result of movements in market variables. Within this risk category, the Group's two main Market risk submodules are concentration, which represents 65.57%, and spread, which represents 23.22%.

The significant capital requirement in the concentration risk (risk derived from having a significant position in the same issuer), is due to the position in investments in Grupo Santander.

C.2.2 Mitigation techniques

The Group mitigates its exposure to market risks by:

- Prudent investment policies characterized by a large proportion of high-quality fixed-income securities, setting limits according to their risk appetite.
- Use of ALM techniques to ensure monetary congruence between assets and liabilities.
- The establishment of limits, both generic and specific, by exposure.

C.3 Credit risk

Credit risk is the risk of loss or adverse change in the financial position resulting from fluctuations in the solvency of securities issuers, counterparties and any debtors to which insurance undertakings and reinsurers are exposed, in the form of a counterparty default risk; spread risk or concentration of market risk.

C.3.1 Exhibition

In terms of Solvency II, the capital consumption per SCR counterparty of December 31, 2024, is 22,241 thousand euros. Most of the capital burden corresponds to type 1 exposures that include exposure in derivatives, cash equivalent investments and receivables from reinsurers.

Type 2 exposures (other receivables, policyholder debts, etc.) involve lower capital consumption.

C.3.2 Mitigation techniques

- The entities within the Group have most of their current accounts and deposits in financial institutions with an *investment grade* rating by the most important rating agencies.
- Reinsurers with which individual entities hold existing positions have high credit quality and an adequate degree of diversification.
- For the counterparty risk in derivatives, requirements and limits are established in order to be able to carry out this type of transactions with financial counterparties.

C.4 Liquidity risk

Liquidity risk is defined as the risk of failing to meet payment obligations on time, or doing so at an excessive cost. Among the types of losses caused by this risk are losses due to forced sales of assets or margin impacts due to the mismatch between outflow forecasts and cash inflows.

C.4.1 Exhibition

Liquidity risk can arise from different sources, including both internal and external factors. For example: Unforeseen liabilities payable in a very short time (e.g. sudden and unforeseen increase in bailouts or deaths), or assets that cannot be realized at their estimated value, derived from liquidity or credit situations.

Each entity has an exposure to liquidity risk arising from its activity, balance sheet structure and mitigation measures employed.

C.4.2 Mitigation techniques

With regard to Life Savings and Annuities, the investment policy of matching the maturities of investments with the obligations incurred in insurance contracts reduces the risk of long-term liquidity.

In addition, most fixed income investments have a high credit rating and are tradable in organized markets, which gives a great capacity to act in the face of potential liquidity tensions.

Finally, liquidity risk in extreme situations is reduced using reinsurance, which works as a tactic to reduce underwriting risk concentrations, and through the choice of reinsurers with high credit ratings.

C.4.3 Expected profit included in future premiums

The expected profit included in future premiums is estimated in accordance with Article 260.2 of Solvency II Delegated Regulation 2015/35, establishing the difference between the technical provisions without the inclusion of the risk margin and its calculation without risk margin, based on the assumption that premiums relating to existing insurance and reinsurance contracts that are expected to be received in the future are not received for any reason other than the insured event having occurred, regardless of the legal or contractual right of the insurance holder to discontinue the policy.

The total amount of expected profit included in future Group premiums amounts to 413,881 thousand euro and is obtained by adding the expected benefits included in the future premiums of the individual companies that integrate globally/proportionally.

C.5 Operational risk

Operational risk is defined as the risk of loss due to inadequacy or failed processes, people, and systems, or external events. This definition includes events that may occur as a result of legal or regulatory risk, but excludes those that occur as a result of strategic or reputational risks.

Technological risks are defined as any unexpected circumstance or event related to the use of technologies that occur during the provision and management of products and services that may cause unavailability or failures in systems, processing errors, cyber incidents, or any other unwanted situation that causes losses or impacts our brand, customers and operations. It is therefore a specificity of operational risk, linked to the use of technologies.

C.5.1 Exhibition

The capital consumption for operational risk at Group level is 87,595 thousand euros, representing 7% of the total Solvency Capital Requirement.

C.5.2 Mitigation techniques

Mitigation measures aim to reduce or eliminate exposure to a potential risk or risk that has been identified.

The improvement of the internal control environment is a key element in mitigation, considering organizational mitigation, the existence of policies, procedures and controls, the training of employees and the adequacy of technological systems and infrastructures.

Once the event has been detected and analyzed, the operational areas must define mitigating measures, if appropriate, that avoid the materialization of risks or minimize the possible economic impact.

C.6 Risk of participation in entities in which joint control is not held

The risk for holding shares in entities over which they have no joint control amounts to 391,127 thousand euros, representing 40% of the total risk of Santander Insurance.

The contribution to the Group's SCR from the companies that consolidate by the equity method (Santander Mapfre, Mapfre Santander, CNP Vida, CNP No Vida and ZSIA) is significant and is added in the part corresponding to the percentage of participation of each of the companies in the Group directly, without the benefit of the diversification effect, from which entities integrated fully/proportionally do benefit.

Below is the Solvency Capital Requirement of these entities and their contribution to the Group SCR:

	Santander Mapfre	Mapfre Santander	CNP Vida	CNP No Vida	ZSIA*
SCR entity	42.622	4.664	108.245	312.994	326.164
SCR entity x percentage participation	21.307	2.331	53.040	153.367	159.820

Figures in thousands of euros

* In the case of ZSIA (Zurich Santander), since it is not a Solvency II entity, a notional SCR has been calculated for the purposes of calculating the Group Consolidated SCR.

C.7 Other material risks

In addition to the risks mentioned above, there are other risks to which the Group is exposed, which are cited below:

Reputational risk: This is defined as the risk of a negative economic impact, current or potential, due to an impairment in the perception of the bank by employees, customers,

shareholders/investors and society in general. The Group considers reputational risk as a key type of risk.

Model Risk: Is the risk of potential negative consequences derived from the making of decisions based on poorly developed, poorly implemented or incorrectly used models, which can lead to financial losses, inappropriate commercial or strategic decisions or cause damage to the Group's operations.

Strategic Risk: Risk of loss or harm arising from strategic decisions, or their poor implementation, that affect the medium and long term interests of our main stakeholders, or an inability to adapt to the evolution of the environment

ESG Risks²: Set of negative impacts arising from ESG factors on the risks identified as material by the Group, as reflected in the Corporate Risk Framework.

C.8 Emerging risks

The insurance sector is facing a rapidly evolving environment characterized by the emergence of new risks (emerging risks). These emerging risks can be caused by various factors (macroeconomic/geopolitical, climate change, technological advances, regulatory landscape, or others such as pandemics or medical advances). Santander Insurance regularly monitors emerging risks and their possible impact.

- **Macroeconomic and geopolitical risks:** Inflation, economic recessions and currency fluctuations can impact the financial situation of insurers. In addition, geopolitical tensions, trade wars and economic sanctions can disrupt global markets, influencing investment portfolios and reinsurance capabilities. Finally, political instability in some regions can also increase regulatory uncertainty and operational risks.
- **Environmental risks:** There is growing concern about the consequences of uncontrolled greenhouse gas emissions driving climate change, with the occurrence of extreme weather events more frequently.
- **Technological advances and cyber risks:** While digital transformation improves operational efficiency and customer experience, it also exposes insurers to new cyber threats and data privacy concerns. In addition, the growing reliance on artificial intelligence and big data analytics requires robust regulatory compliance frameworks to prevent unethical practices.

- **Regulatory environment:** Insurance companies must comply with evolving regulations at all times, while maintaining profitability and operational efficiency.
- **Factors affecting aging or health:** Factors such as transformational medical advances can lead to significant changes in insurance costs and underwriting models. On the other hand, global health crises, as observed during the COVID-19 pandemic, have demonstrated the importance of risk coverage and contingency plans.

Santander Insurance must adapt to these dynamic conditions by re-evaluating risk assessment models and adopting forward-looking approaches. As new threats emerge, insurers must develop more resilient business models, improve underwriting strategies, and integrate advanced technologies to better predict and manage risks.

C.9 Risk appetite

Risk appetite is defined as the highest level and type of risk that the entity is willing to assume, within its capacity, to achieve its strategic objectives. Determines a maximum risk profile, which is defined as the assessment at a given date of the institution's exposure to its main risks, after considering the management and control mechanisms that mitigate the risk; considering both values observed at that date and assumptions about its future evolution (under normal and stressed conditions).

Both Santander Insurance and its subsidiaries have approved risk appetites and are continuously monitored.

C.10 Any other information

C.10.1 Most significant risk concentrations

As a result of the nature of the insurance business of the participated companies, the Group is potentially exposed to concentrations both in terms of claims and in terms of investments covering commitments to the policyholders and own funds.

As mentioned above, the activity of the Group's investee companies focuses mainly on the Life business, thus being exposed to the typical actuarial risks arising from such insurance activity.

To mitigate the risk of concentration of claims, reinsurance techniques are used to reduce the exposure of the participating entities to potential claims accumulations. Likewise, this reinsurance coverage is carried out with a panel of reinsurers

² Environmental, Social and Governance

with a high degree of solvency (there is also reinsurance between companies belonging to the group, intra-group), not being risk mitigating for the Group since it remains within the Group scope).

Regarding investments in assets where risks are not mainly borne by the policyholders, 84% are invested in fixed income assets.

Finally, in terms of market concentration in issuers, the Group concentrates most of its investment in Spanish State debt assets (approximately 75%), while Banco Santander is the only issuer to charge capital in concentration.

C.10.2 Sensitivity analysis

Santander Insurance performs, on a regular basis, sensitivity analysis on its solvency needs, which collect scenarios of potential regulatory, financial and subscription changes. All the analyzes are detailed during the ORSA process, which is carried out on an annual basis detailing the most significant risks to which the participating companies are exposed.

C.10.2.1 Normative scenarios.

The evaluated scenarios are as follows:

- **Base Scenario:** Matching adjustment is applied to the Matching Portfolio and volatility adjustment is applied to the General Portfolio. The transitional measure of technical provisions applies.
- **Scenario 1:** Matching adjustment applies to Matching Portfolio and volatility adjustment applies to General Portfolio. The transitional measure of technical provisions does not apply.
- **Scenario 2:** Matching adjustment is applied to the Matching portfolio and no volatility adjustment is applied to the General Portfolio, discounting it to the risk-free curve. The transitional measure of technical provisions does not apply.
- **Scenario 3:** No matching adjustment is applied to the Matching Portfolio and no volatility adjustment is applied to the General Portfolio, both portfolios are discounted at risk-free curve. The transitional measure of technical provisions does not apply.

The results of the scenarios are shown on section "F. Quantitative Information Templates" of this report, on the template "S.93.22.01.01".

C.10.2.2 Financial Scenario

The sensitivity of the SCR and the own funds to movements in the *risk free rate* curve (RFR) is analyzed. The results of the tested scenarios are as follows:

	-100 pb Interest rate	Base Scenario	+100 pb Interest rate
OWN FUNDS	1.948.834	1.990.180	1.977.715
SCR	926.326	972.664	1.121.775
% Solvency Ratio	210%	205%	176%

Figures in thousands

C.10.2.3 Underwriting scenarios

• Inflation scenario.

The sensitivity of the SCR and the own funds to an increase of 50% on the inflation rates projected in the base scenario is analyzed. The results are as follows:

	Base Scenario	+50% inflation
OWN FUNDS	1.990.180	1.972.268
SCR	972.664	972.474
% Solvency Ratio	205%	203%

Figures in thousands

• Mortality scenario.

The sensitivity of the SCR and the own funds to an increase of 20% on the projected mortality rate in the baseline scenario is analyzed. The results are as follows:

	Base Scenario	+20% mortality
OWN FUNDS	1.990.180	2.016.392
SCR	972.664	967.321
% Solvency Ratio	205%	208%

Figures in thousands

C.10.3. Other aspects

C.10.3.1 Out of Balance Positions

There are no significant exposures to the above risks arising from off-balance sheet positions.

C.10.3.2 Transfer to special purpose entities

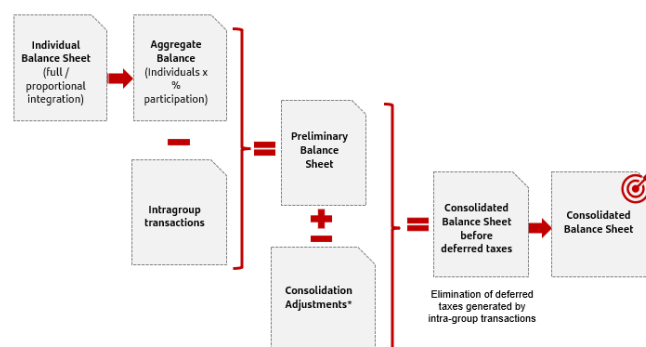
The Group does not transfer risks to special purpose entities.

D. Valuation for Solvency purposes

The methodology used to carry out the consolidation of the Economic Balance Sheet, based on Article 335.1 of Delegated Regulation 35/2015 (EC), is as follows:

- **Santander Seguros:** Full consolidation.
- **Santander Vida:** Proportional consolidation.
- **Santander Generales:** Proportional consolidation.
- **Santander Mapfre:** Consolidation by adjusted participation method.
- **Santander Totta:** Full consolidation.
- **Aegon Vida:** Proportional consolidation.
- **Aegon Non-Life:** Proportional Consolidation.
- **MAPFRE Santander:** Consolidation by adjusted participation method.
- **CNP Life:** Consolidation by method of adjusted participation.
- **CNP Non-Life:** Consolidation by adjusted participation method.
- **CNP Insurance Services:** Consolidation by adjusted participation method.
- **Stellantis Life:** Proportional consolidation
- **Stellantis Non-Life:** Proportional consolidation.
- **Zurich Santander:** Consolidation by adjusted participation method.

Consolidation is carried out by integrating the economic balance sheets of the companies at the individual level, applying the percentage of participation to them, and reducing the items by the value of the existing intra-group operations, in the case of those integrated globally/proportionally, and including the value of the participation in the Balance Sheet participation line, for those integrated using the adjusted participation method (Equity Method):



* Removal of shareholders of Santander Seguros and Santander Totta who are part of the Group and are included in their individual balance sheets, and inclusion of Group shareholders in the Group Balance Sheet equity line.

The details of the Group's Economic Balance are as follows:

ASSETS	31/12/2024
Investments not associated with Unit Linked	16.768.986
Equity and participations	1.077.903
Holdings in investment funds	17.784
Fixed income	14.020.099
Public debt and equivalents	12.644.932
Corporate debt	1.375.167
Others	-
Deposits and other equivalent assets	934.822
Derivatives	420.851
Cash and other cash equivalent asset	297.527
Investments associated with Unit Linked	5.214.337
Reinsurance recoverable amounts	63.832
Deferred tax assets	459.027
Other Assets	174.115
TOTAL ASSETS	22.680.297

Figures in thousands of euros

LIABILITIES	31/12/2024
Non-Life Technical provisions (excluding Health)	47.418
Health Technical provisions	5.874
Life Technical provisions (excluding Unit Linked)	13.054.821
Life Technical provisions Unit Linked	5.416.271
Derivatives	303.038
Debts from insurance and reinsurance operation	564.203
Deferred tax liabilities	565.585
Other debts and payables	281.833
Subordinated Liabilities	25.000
Other liabilities	66.673
TOTAL LIABILITIES	20.330.717
Excess of assets over liabilities	2.349.580

Figures in thousands of euros

D.1 Assets

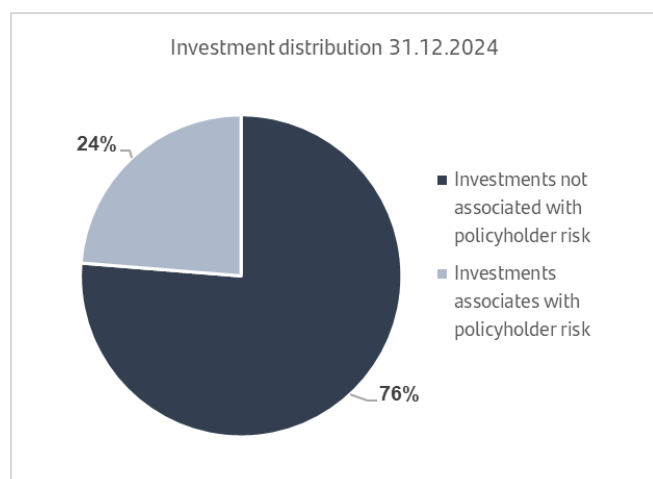
The Group carries out consolidation of the data of the participated entities that carry out the valuations of their assets in accordance with the provisions of Article 75 of the Solvency II

Directive. The details of these valuation criteria for each of the entities within the Group's scope are explained in the individual SFCR reports.

The following table details the valuation under Solvency II of the Group's main asset investments:

Asset type	31/12/2024
Investments not associated with Unit Linked	16.768.986
Equity and participations	1.077.903
Holdings in investment funds	17.784
Fixed income	14.020.099
Public debt and equivalents	12.644.932
Corporate debt	1.375.167
Others	-
Deposits and other equivalent Assets	934.822
Derivatives	420.851
Cash and other cash equivalent asset	297.527
Investments associated with Unit Linked	5.214.337
TOTAL	21.983.323

Figures in thousands of euros



Santander Insurance S.L., as a participating entity of the Group, consolidates the assets of the entities within the same scope, integrating each item of the individual economic balance sheets by the percentage of participation, and eliminating the relevant intra-group operations.

Regarding the investments, the economic valuation of the participations that Santander Seguros and Santander Totta have in their investees is eliminated, which as of December 31, 2024, is 318,733 thousand euros, since they are included as investees of the Group directly, either by proportionally integrating item to item or by adjusted participation in the line of investees:

Figures in thousands of euros

(*) The consolidated data do not coincide in some respects due to the existence of intra-group transactions.

D.1.1 Reinsurance recoverable

The amount of reinsurance recoverables includes the amounts that the Group is entitled to receive from the reinsurance contracts it maintains with third parties and calculated in accordance with the provisions for the calculation of technical provisions for direct insurance and accepted reinsurance, as your best estimate.

The composition of the reinsurance recoverables of each entity within the Group's individual level and their aggregation at consolidated level as of December 31, 2024, is as follows:

Recuperables de reaseguro	Importes recuperables reaseguro
Santander Seguros	36.600
Santander Vida	11.835
Santander Generales	103.050
Santander Totta	5.208
Aegon Vida	14.065
Aegon No Vida	-2.906
SLIEL Vida	0
SIEL No Vida	0
Consolidado Solvencia II (*)	63.832

Cifras en miles de euros

The intra-group transactions corresponding to reinsurance recoverables as a result of reinsurance between Santander Seguros and Santander Vida, and between Santander Seguros and Santander Generales amount to 39,738 thousand euros.

D.1.2 Other assets

Santander Insurance S.L. as a participating entity of the Group carries out a consolidation of other assets of the entities within the Group, integrating them by the percentage of participation and eliminating intra-group operations amounting to eur 7,985 thousand (corresponding to items of deposits constituted for accepted reinsurance and claims for reinsurance operations). The detail as of December 31, 2024, is as follows:

Asset type	Santander Seguros	Santander Vida	Santander Generales	Santander Totta	Aegon Vida	Aegon No Vida	SLIEL Vida	SIEL No Vida	Consolidado Solvencia II (*)
Investments not associated with Unit Linked	14.497.193	382.335	293.873	943.704	103.612	64.106	85.949	227.067	16.768.986
Equity and participations	263.969	1.043	1.043	55.001	0	0	0	0	1.077.903
Holdings in investment funds	16.110	0	0	1.674	0	0	0	0	17.784
Fixed income	12.723.569	351.335	269.369	801.469	100.947	62.562	59.208	162.341	14.020.099
Public debt and equivalents	11.964.734	200.451	122.439	457.539	49.589	28.206	20.206	32.387	12.644.932
Corporate debt	758.835	150.884	146.930	343.930	51.358	34.356	39.002	129.954	1.375.167
Deposits and other equivalent assets	0	0	0	0	0	0	0	0	0
Derivatives	880.673	0	0	35.017	0	0	5.078	33.186	934.822
Cash and other cash equivalent assets	420.851	0	0	0	0	0	0	0	420.851
Investments associated with Unit Linked	192.021	29.957	23.462	50.543	2.665	1.544	21.663	31.540	297.527

D.1.3 Deferred tax assets

The generation of Deferred Tax Assets of each of the entities within the Group is reflected in the individual SFCR reports.

Santander Insurance S.L. as the head of the Group performs a consolidation of Deferred Tax Assets of the entities within the Group, considering the participation percentage.

Subsequently, the tax assets generated by intra-group operations are eliminated. The detail is as follows:

Reinsurance recoverable	Reinsurance recoverable amount
Santander Seguros	36.600
Santander Vida	11.835
Santander Generales	103.050
Santander Totta	5.208
Aegon Vida	14.065
Aegon No Vida	-2.906
SLIEL Vida	0
SLIEL No Vida	0
Consolidado Solvencia II (*)	63.832

Figures in thousands of euros

*Individual company data is incorporated by the corresponding share percentage.

Solvency II Deferred taxes	Gross Deferred tax	Intragroup's Deferred tax	Consolidated Deferred tax
Deferred tax assets	469.861	10.833	459.027

Figures in thousands of euros

D.2 Technical provisions

Under Solvency II, the Group determines the value of the technical provisions of the entities at an individual level following two procedures:

- As a general rule, technical provisions are calculated as the sum of two components: The best estimate plus the risk margin.
- In some cases, provisions are calculated as a whole: This methodology is applied when future cash flows associated with insurance obligations can be replicated using financial instruments with a directly observable market value. These provisions, in general, are closely related to the valuations of Unit Linked type products with guarantees associated with assets and no separation is made between the best and risk margin.

The calculation of the best estimate falls within the Solvency II compliance requirements, valuing the technical provisions using realistic experience-based assumptions for the calculation of the economic balance sheet, and obtained from the expected present value of all future cash flows.

Under certain circumstances, the best estimate can become negative for certain contracts where the expected present value of future premiums exceeds the expected present value of the obligations. In this case, according to Solvency II regulation, these contracts are not valued as zero but constitutes an asset that reduces the value of its technical provisions.

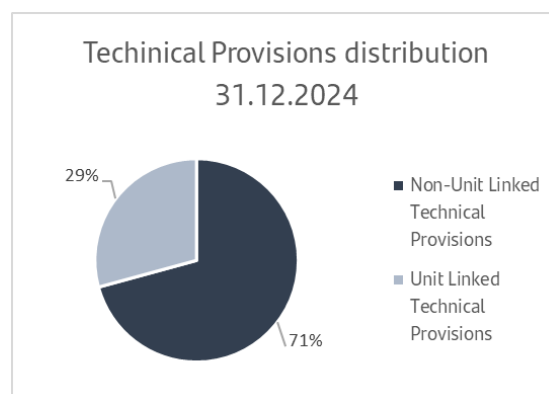
Santander Insurance S.L., as a participating entity of the Group, consolidates the technical provisions of the entities within the Group, integrating the figures of technical provisions of the companies at individual level by the participation percentage and eliminating intra-group operations, in accordance with Articles 339 and 340 of the Delegated Regulation.

As of December 31, 2024, the amount of intra-group transactions eliminated is 29,186 thousand euros as a result of the reinsurance between Santander Seguros and Santander Vida, and between Santander Seguros and Santander Generales.

The following table details the assessment under Solvency II of technical provisions according to official presentation data:

Solvency II Technical Provisions	31/12/2024
Technical Provision no Unit Linked	13.108.113
Life	13.054.821
Best Estimate	12.797.469
Risk margin	257.352
Non-Life	53.293
Best Estimate	46.400
Risk margin	6.893
Technical Provision Unit Linked	5.416.271
TOTAL	18.524.384

Figures in thousands of euros



The details of the technical provisions, of each entity with in the scope of the Group, at the individual level, and their aggregation at a consolidated level as of December 31, 2024, is as follows:

Solvency II Technical Provisions	Non-Unit Linked Technical Provisions	Life	Non-Life	Unit Linked Technical Provisions	TOTAL
Santander Seguros	12.596.622	12.583.310	13.311	2.338.901	14.935.522
Santander Vida	-150.862	-158.808	7.946	0	-150.862
Santander Generales	200.740	92.660	108.080	0	200.740
Santander Totta	506.494	506.494	0	3.077.370	3.583.864
Aegon Vida	49.418	46.495	2.923	0	49.418
Aegon No Vida	-7.378	0	-7.378	0	-7.378
SLIEL Vida	-7.077	-2.292	-4.785	0	-7.077
SLIEL No Vida	-14.635	0	-14.635	0	-14.635
Consolidado Solvencia II (*)	13.108.113	13.054.821	53.293	5.416.271	18.524.384

Figures in thousands of euros

D.2.1 Matching Adjustment

As referred to on Article 77 of the Directive, insurance and reinsurance companies may apply the matching adjustment to the relevant temporary risk-free interest rate structure to calculate the best estimate of the insurance or reinsurance liability obligations.

The aim of this measure is to accurately reflect the long-term nature of the insurance business. In this way, it aims to prevent changes in the value of assets in the short term due to movements in interest spreads, caused by market volatility, speculative component or economic cycles.

In relation to the entities within the scope of the Group, Santander Seguros submitted the application for authorization for the use of the Matching Adjustment to the DGSFP at an individual level on August 5, 2015, leading to file number 315/2015. The use of the Matching Adjustment was approved by the DGSFP for the Entity on March 17, 2016, by means of a resolution effective from January 1, 2016. The rest of the entities within the Group's perimeter do not apply the Matching

The details of the impact of the measure can be found in Template 22.01.22, in Section F. Quantitative Information Templates.

D.2.2 Volatility Adjustment

In relation to the entities within the scope of the Group, Santander Seguros, Santander Generales, and Santander Totta, at an individual level apply the Volatility Adjustment to the relevant risk-free interest rate term structure, which does not require prior approval from the supervisory authority.

The details of the impact of the measure can be found on Template 22.01.22, in Section F. Quantitative Information Templates.

In the case of Santander Seguros at an individual level, the Volatility Adjustment is not applied to insurance obligations

when the relevant risk-free rate term structure, used to calculate the best estimate for such obligations, includes a Matching Adjustment.

D.2.3 Transitional measure of interest rates and technical provisions

No transitional measures have been used in the calculation of Group technical provisions.

D.3 Other liabilities

The valuation criteria of Other Liabilities of each of the entities within the Group's scope are reflected in the individual SFCR reports. Santander Insurance S.L., as a participating entity of the Group, carries out a consolidation of Other Liabilities of the entities within the scope of the Group, with the details as follows:

Other liabilities	31/12/2024
Derivatives	303.038
Debts for insurance and reinsurance operations	564.203
Debts for insurance and coinsurance operations	548.575
Debts from reinsurance operations	15.628
Other debts and items to pay	281.833
Deposits received for ceded reinsurance	17.687
Subordinated Liabilities	25.000
Other liabilities	48.986
TOTAL	1.240.748

Figures in thousands of euros

The details of other liabilities of each entity within the Group, at an individual level, and their aggregation at a consolidated level, as to December 31, 2024, are as follows:

Other liabilities	Derivatives	Debts for insurance and reinsurance operations	Debts for insurance and coinsurance operations	Debts from reinsurance operations	Other debts and items to pay	Deposits received for ceded reinsurance	Subordinated Liabilities	Other liabilities	TOTAL
Santander Seguros	303.038	449.275	433.445	15.630	53.087	0	25.000	1.214	831.615
Santander Vida	0	2.693	2.670	23	76.812	2.103	0	544	82.152
Santander Generales	0	5.802	4.922	880	53.549	32.874	0	560	92.785
Santander Totta	0	11.486	8.972	2.514	2.722	0	0	43.498	57.705
Aegon Vida	0	8.669	4.867	3.802	2.151	3.220	0	2.902	15.943
Aegon No Vida	0	8.635	5.295	3.340	5.316	7	0	2.101	15.059
SLIEL Vida	0	11.577	11.577	0	56.231	0	0	224	88.033
SLIEL No Vida	0	6.961	6.961	0	118.529	0	0	267	123.756
Consolidado Solvencia II (*)	303.038	564.203	548.575	15.628	281.833	17.687	25.000	48.986	1.240.748

Figures in thousands of euros

Consolidation is carried out by integrating the figures of Other Liabilities of the companies at the individual level by the participation percentage and eliminating intra-group operations. As of December 31, 2024 the amount of intra-group operations eliminated is 18,701 thousand euros.

D.4 Deferred tax liabilities

The generation of Deferred Tax Liabilities of each of the entities within the scope of the Group is reflected in the individual SFCR reports. Santander Insurance S.L. as a participating entity of the Group performs a consolidation of the Deferred Tax Liabilities of

the entities within the Group's scope considering the percentage of participation, eliminating the tax liabilities generated under Solvency II for intra-group operations. The detail is as follows:

Solvency II Deferred Taxes	Deferred tax liabilities
Santander Seguros	451.177
Santander Vida	77.837
Santander Generales	15.782
Santander Totta	14.791
Aegon Vida	3.792
Aegon No Vida	3.763
SLIEL Vida	2.522
SIEL No Vida	5.173
Impuesto diferido Bruto	574.838

Figures in thousands of euros

*Individual company data is incorporated by the corresponding share percentage.

Solvency II Deferred Taxes	Gross Deferred tax	Intragroup's Deferred tax	Consolidated Deferred tax
Deferred Tax Liabilities	574.838	9.253	565.585

Figures in thousands of euros

D.5 Alternative valuation methods

No alternative valuation methods to those described above have been used.

D.6 Any other information

The Group does not consider any other information related to valuation for Solvency purposes in addition to the detailed in previous sections.

E. Capital management

Main metrics

The Solvency Ratio reported at the year-end of 2024 is 205%, with the surplus of own funds over the Solvency Capital Requirement of 1,017,515 thousand euros.

The Minimum Capital Requirement amounts to 349,418 thousand euros.

Main Solvency II Metrics	31/12/2024
Own Funds	1.990.180
SCR	972.664
Solvency ratio	205%

Figures in thousands of euros

The main metrics reported by the Group scope companies at the individual level as to December 31, 2024, are shown below.

The first table shows the data of the companies that integrate fully/proportionally and the second summarizes the data of the companies that integrate by Equity Method:

Main Solvency II metrics	Santander Seguros	Santander Vida	Santander Generales	Santander Totta	Aegon Vida	Aegon No Vida	SLIEL Vida	SLIEL No Vida
Own Funds	824.992	352.618	99.667	151.904	34.045	29.589	23.448	114.726
SCR	407.521	260.621	52.794	72.727	17.124	21.612	16.568	84.867
Solvency ratio	202%	135%	189%	209%	199%	137%	142%	135%

Figures in thousands of euros

Main Solvency II metrics	Santander Mapfre	Mapfre Santander	CNP Vida	CNP No Vida	ZSIA
Own Funds	55.962	8.364	168.760	365.225	1.490.860
SCR	42.622	4.664	108.245	312.994	326.164
Solvency ratio	131%	179%	156%	117%	457%

Figures in thousands of euros

In the case of ZSIA (Zurich Santander), since it is not a Solvency II entity, a notional SCR has been calculated for the purposes of calculating consolidated Group SCR.

This notional SCR includes only Market Risks (such as Equity Risk, due to its participation in insurance companies) and Counterparty Risk, since that entity does not have risks associated with the underwriting activity of insurance undertakings.

LACDT adjustment

LACDT (Loss Absorbing Capacity of Deferred Taxes) is obtained by following the simplified calculation proposed in Guideline 22, summarized below:

$$LACDT^{group} = \frac{SCR^{diversified**}}{\sum_{solo} \alpha^{solo} SCR^{solo**}} * \sum_{solo} \alpha^{solo} LACDT^{solo}$$

Where:

α^{solo} represents the percentage used for the establishment of consolidated accounts;

$LACDT^{solo}$ is the solo adjustment for the loss-absorbing effect of deferred taxes of each (re)insurance undertaking consolidated in accordance with Article 335(1)(a),(b) and (c) of Commission Delegated Regulation 2015/35;

SCR^{solo**} is the solvency capital requirement after the LAC adjustment for Technical provisions and before the LAC adjustment for deferred taxes of each insurance and reinsurance undertaking consolidated in accordance with Article 335(1)(a), (b) and (c) of Commission Delegated Regulation 2015/35;

$SCR^{diversified**}$ is the solvency capital requirement calculated on the basis of the consolidated data in accordance with Article 336(a) of Commission Delegated Regulation 2015/35 after the LAC adjustment for Technical provisions and before the LAC adjustment for deferred taxes.

At the end of 2024, the Group LACDT amounted to 198,389 thousand euros, which contributed to the decrease in the BSCR + operational in this amount and to reaching the Group SCR figure.

LACTP adjustment

The Loss Absorbing Capacity of Technical Provisions (LACTP) is obtained following the simplified calculation proposed in EIOPA Guidelines 20 and 21.

The alternative calculation specified in guideline 21 is described below:

$$LACTP^{group} = \frac{SCR^{diversified*}}{\sum_{solo} \alpha^{solo} SCR^{solo*}} * \sum_{solo} \alpha^{solo} LACTP^{solo}$$

Where:

$LACTP^{solo}$ = Is the adjustment for the loss-absorbing capacity of the technical provisions of each consolidated insurance and reinsurance undertaking in accordance with points (a), (b) and (c) of Article 335(1) of the implementing measures;

α^{solo} = represents the percentage used for the establishment of consolidated accounts;

The ratio $\frac{SCR^{diversified*}}{\sum_{solo} \alpha^{solo} SCR^{solo*}}$ represents the proportional adjustment due to diversification effects at Group level and in particular in

the numerator $SCR^{diversified*}$ is the Solvency Capital Requirement calculated on the basis of consolidated data in accordance with Article 336(a) of implementing measures but before adjustment for loss-absorbing capacity of technical provisions and deferred taxes; and the denominator SCR^{solo*} is the pre-adjustment solvency capital requirement for loss-absorbing capacity of the technical provisions and deferred taxes of each consolidated insurance and reinsurance undertaking in accordance with points (a), (b) and (c) of Article 335(1) of the implementing measures.

At the end of 2024, the Group's LACTP is zero since none of the individual companies that are part of it have the capacity to absorb losses of technical provisions.

E.1 Own funds

Santander Insurance has a Capital Management Policy that establishes the criteria and standards that must be considered to maintain adequate levels of capital to comply with regulatory requirements, as well as to promote an efficient use of it.

Based on that, the classification by levels of own funds will be done according to the criteria contained set out in the current legislation, and must comply with the established in the defined risk appetite.

The characteristics of the own funds must comply with the Delegated Regulation at least, and the internal requirements cannot be lower to what is proposed in the legislation.

E.1.1 Own funds

E.1.1.1 Own funds management objectives, policies and processes

The main objectives of capital and own funds management are:

- Verify that available own funds meet applicable regulatory requirements and defined risk appetite.
- Ensure that eligible capital projections comply with applicable regulations and take into account the Group's dividend structure.
- Take into account in capital management the results of the ORSA and the conclusions obtained during its obtaining.

In the case of identifying the possibility that the eligible capital is insufficient at some point in the period considered in the projections (its time horizon is three years) the Group will propose future management measures to be taken into account in order to correct this shortcoming and maintain solvency levels

within the levels established in the relevant regulations and in the defined risk appetite.

There have been no significant changes in the objectives, policies and processes used for the management of own funds during 2024.

E.1.1.2 Structure, amount and quality of own funds

The 100% of the own funds are basic own funds. The detail is as follows:

Basic Own Funds	31/12/2024
Ordinary share capital	714.586
Share premium account related to ordinary share capital	1.547.040
Reconciliation reserve	- 296.446
Subordinated liabilities	25.000
TOTAL	1.990.180

Figures in thousands of euros

The amount of subordinated liabilities disbursed is 25,000 thousand euros as of December 31, 2024, with no defined maturity.

The Reconciliation Reserve is -296,446 thousand euros, consisting of the following:

	31/12/2024
Excess of assets over liabilities	2.349.580
Other basic own fund items	2.261.625
Ordinary share capital	714.586
Share premium account related to ordinary share capital	1.547.040
Foreseeable dividends, distributions and charges	384.400
Tax credit	-
Own Funds adjustment article 81	-
Reconciliation reserve	- 296.446

Figures in thousands of euros

As for the quality of own funds, 100% is classified as own funds level 1:

Own Funds	31/12/2024
Tier 1	1.990.180
Tier 2	-
Tier 3	-
TOTAL	1.990.180

Figures in thousands of euros

The eligibility and limits applicable to own funds levels, in accordance with Article 82 of DR (EU) 2015/35, are as follows:

- Limits on Solvency Capital Requirement (SCR):
 - 1) Eligible amount of own funds level 1 > 50% of the SCR.

- 2) Eligible amount of own funds level 3 < 15% of the SCR.
 - 3) Eligible amounts of tier 2 and tier 3 own funds < 50 % of the SCR.
- Minimum Capital Requirement (MCR) limits:
 - 1) Eligible amount of tier 1 own funds > 80 % of the CFR.
 - 2) Eligible amount of core own funds level 2 < 20 % of the CFR. Level 2 own funds are not available.

- Non-cash contribution consisting of the participation of Banco Santander, S.A., in the joint ventures with CNP Assurances, S.A. in Ireland, for the amount of 101,066 thousand euros, together with a share premium of 303,199 thousand.
- Non-monetary contribution consisting of the participation held by Banco Santander, S.A., in the holding company of the Joint Ventures with Zurich Insurance Group Ltd., for the amount of 229,602 thousand euros, together with an share premium of 688,807 thousand euros.

Own Funds eligibility	LOWER LIMIT	UPPER LIMIT	31/12/2024
TIER 1 (minimum 50% SCR)	486.332	No aplica	1.990.180 ✓
TIER 3 (maximum 15% SCR)	No aplica	145.900	0 ✓
TIER 2 & TIER 3 (MAXIMUM 50% SCR)	No aplica	486.332	0 ✓
TIER 1 over MCR (minimum 50% MCR)	174.709	No aplica	1.990.180 ✓

Figures in thousands of euros

E.1.2 Dividends

At the end of the financial year between January 1 and December 31, 2024, Santander Insurance's share capital amounted to 714,586 thousand euros, represented by 714,585,872 shares of 1 euro of nominal value each, all of them of the same class, fully subscribed and disbursed.

The Company was established March 28, 2023, with an initial share capital of 3 thousand euros, consisting of 3,000 shares, with a nominal value of one euro.

On August 2, 2023 the General Meeting of Members approved an increase in share capital by creating new shares amounting to 383,914 thousand euros, with an assumption premium amounting to 1,151,743 thousand euros. This extension was signed by Banco Santander S.A. through the non-cash contribution of 99.99% of the share capital of the commercial company Santander Seguros y Reaseguros Compañía Aseguradora, S.A, valued at 1,535,657 thousand euros. The capital increase was raised to the public on August 3, 2023, and duly registered in the Commercial Registry of Madrid.

Subsequently, on December 11, 2023, date, the General Meeting of Members approved an increase in share capital by issuing new shares amounting to 330,669 thousand euros, with an assumption premium of 992,006 thousand euros. The capital increase was raised to public December 12 and duly registered in the Commercial Registry of Madrid.

The subscription of these participations is detailed, as follows:

The Consolidated Text of "*Ley de Sociedades de Capital*" allows the use of the balance of the share premium to increase the capital and does not establish any specific restrictions on its availability.

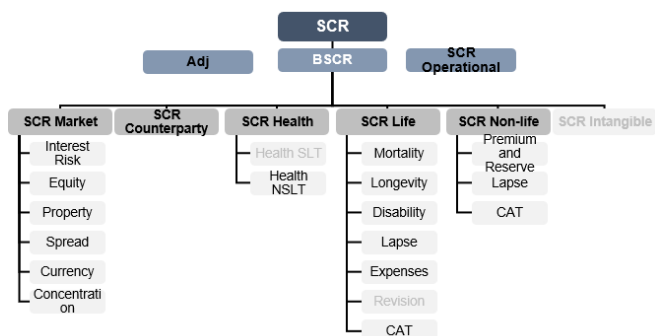
In this year, Santander Insurance has received dividends from its main investees generating an excess of liquidity. Therefore, shareholders will be refunded share premium of 384,400 thousand euros.

E.2 Solvency Capital Requirement and Minimum Capital Requirement

E.2.1 Solvency Capital Requirement

The Solvency Capital Requirement ("SCR") is the one that would need to have an insurer to face possible economic losses that may arise within a time horizon of one year with a confidence level of 99.5%. The Group calculates this capital through the application of the Standard Formula.

The calculation of the SCR is divided into risk modules and sub-modules grouped according to their nature of risk. The risks included in the Standard Formula are reflected in the following risk map, showing in gray print those risks that do not currently apply to the Group.



The consolidated group Capital Requirement of the Consolidated Group shall be calculated as the sum of the following:

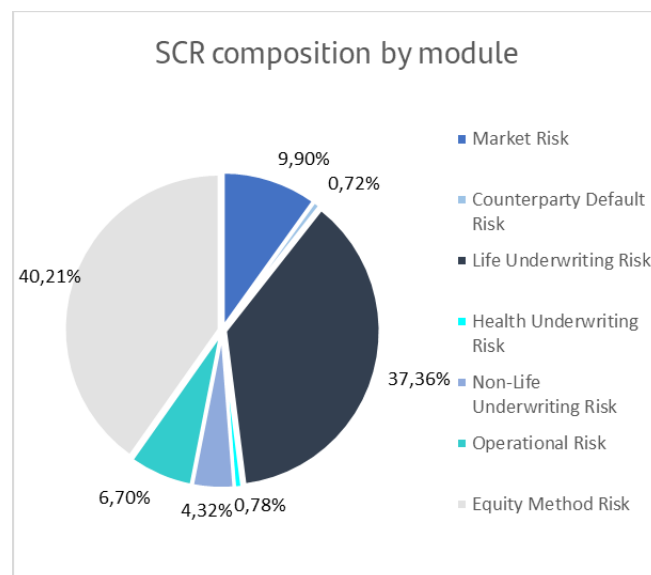
- A Solvency Capital Requirement calculated on the basis of the consolidated data referred to in "Article 335(1)(a), (b) and (c)" of this Regulation, in accordance with the rules laid down in "Section 4 of Chapter VI of Title I of Directive 2009/138/EC";
- The proportionate share of the Solvency Capital Requirement of each undertaking referred to in "Article 335(1)(d)" of this Regulation; for a related third-country insurance or reinsurance undertaking which is not a subsidiary, the Solvency Capital Requirement shall be calculated as if the undertaking had its registered office in the Union;
- In the case of undertakings referred to in Article 335(1)(e) of this Regulation, the proportionate share of the capital requirements of credit institutions, investment firms, financial institutions, alternative investment fund managers, UCITS management companies and occupational pension funds, as defined in Directive 2003/41/EC, calculated in accordance with the relevant sectoral rules, as well as the proportionate part of the notional capital requirements of non-regulated undertakings carrying out financial activities;
- In the case of undertakings referred to in Article 335(1)(f) of this Regulation, the amount determined in accordance with Articles 13, 168 to 171 and 182 to 187 and Article 188 of this Regulation.

The consolidated solvency capital requirement of Santander Insurance S.L. is obtained by calculating on the basis of consolidated data of the investees that are fully and proportionately consolidated and adding the proportional part of those investees that are consolidated by Equity Method.

Below, the distribution of the SCR by risk modules is shown, as well as the SCR that comes from the investees by putting in equivalence:

Risk Modules	31/12/2024
Market	221.766
Counterparty Default	22.241
Life Underwriting	547.635
Non-Life Underwriting	131.004
Health Underwriting	28.941
Diversification	- 259.256
BSCR	692.331
Operational	87.595
Loss-absorbing capacity of Deferred Taxes	- 198.389
Loss-absorbing capacity of Technical provisions	-
SCR fully/proportional integration	581.537
SCR Equity Method	391.127
Total SCR	972.664

Figures in thousands of euros



E.2.2 Minimum capital required

The Minimum Capital Requirement ("MCR") represents the level of capital below which the transactions entails an unacceptable risk to the insured, and the supervisor may take special measures to ensure solvency in the event of failure to meet the minimum required.

The Group calculates the Minimum Capital Requirement according to the regulation. The Group's MCR is the following

	31/12/2024
MCR	349.418

Figures in thousands of euros

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

The Group does not make use of the duration-based share risk sub-module in the calculation of Solvency Capital Requirement.

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

The Group does not use internal models for capital calculations.

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

The Group has not reported defaults in terms of Solvency Capital Requirement or Minimum Capital Requirement in 2024.

E.6 Any other information

The Group does not consider any other information relating to capital management in addition to that detailed above.

F. Quantitative information templates

EIOPA QRT S.02.01.02

Solvency II value

C0010

Assets		
Goodwill	R0010	
Deferred acquisition costs	R0020	
Intangible assets	R0030	0
Deferred tax assets	R0040	459.027
Pension benefit surplus	R0050	72
Property, plant & equipment held for own use	R0060	921
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	16.471.459
Property (other than for own use)	R0080	0
Holdings in related undertakings, including participations	R0090	1.077.043
Equities	R0100	860
Equities - listed	R0110	0
Equities - unlisted	R0120	860
Bonds	R0130	14.020.099
Government Bonds	R0140	12.644.932
Corporate Bonds	R0150	1.375.167
Structured notes	R0160	0
Collateralised securities	R0170	0
Collective Investments Undertakings	R0180	17.784
Derivatives	R0190	420.851
Deposits other than cash equivalents	R0200	934.822
Other investments	R0210	0
Assets held for index-linked and unit-linked contracts	R0220	5.214.337
Loans and mortgages	R0230	1.289
Loans on policies	R0240	0
Loans and mortgages to individuals	R0250	1210
Other loans and mortgages	R0260	78
Reinsurance recoverable from:	R0270	63.832
Non-life and health similar to non-life	R0280	30.315
Non-life excluding health	R0290	25.723
Health similar to non-life	R0300	4.592
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	33.597
Health similar to life	R0320	0
Life excluding health and index-linked and unit-linked	R0330	33.597
Life index-linked and unit-linked	R0340	-81
Deposits to cedants	R0350	1.075
Insurance and intermediaries receivables	R0360	43.949
Reinsurance receivables	R0370	12.328
Receivables (trade, not insurance)	R0380	11.073
Own shares (held directly)	R0390	0
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	0
Cash and cash equivalents	R0410	297.527
Any other assets, not elsewhere shown	R0420	103.409
Total assets	R0500	22.680.297

Figures in thousands of euros

EIOPA QRT S.02.01.02		Solvency II value
		C0010
Liabilities		
Technical provisions - non-life	R0510	53.293
Technical provisions - non-life (excluding health)	R0520	47.418
Technical provisions calculated as a whole	R0530	0
Best Estimate	R0540	41.971
Risk margin	R0550	5.447
Technical provisions - health (similar to non-life)	R0560	5.874
Technical provisions calculated as a whole	R0570	0
Best Estimate	R0580	4.429
Risk margin	R0590	1.446
Technical provisions - life (excluding index-linked and unit-linked)	R0600	13.054.821
Technical provisions - health (similar to life)	R0610	0
Technical provisions calculated as a whole	R0620	0
Best Estimate	R0630	0
Risk margin	R0640	0
Technical provisions - life (excluding health and index-linked and unit-linked)	R0650	13.054.821
Technical provisions calculated as a whole	R0660	0
Best Estimate	R0670	12.797.469
Risk margin	R0680	257.352
Technical provisions - index-linked and unit-linked	R0690	5.416.271
Technical provisions calculated as a whole	R0700	5.111.368
Best Estimate	R0710	298.944
Risk margin	R0720	5.958
Other technical provisions	R0730	0
Contingent liabilities	R0740	0
Provisions other than technical provisions	R0750	1.914
Pension benefit obligations	R0760	364
Deposits from reinsurers	R0770	17.687
Deferred tax liabilities	R0780	565.585
Derivatives	R0790	303.038
Debts owed to credit institutions	R0800	29.248
Financial liabilities other than debts owed to credit institutions	R0810	10.256
Insurance & intermediaries payables	R0820	548.575
Reinsurance payables	R0830	15.628
Payables (trade, not insurance)	R0840	281.833
Subordinated liabilities	R0850	25.000
Subordinated liabilities not in Basic Own Funds	R0860	0
Subordinated liabilities in Basic Own Funds	R0870	25.000
Any other liabilities, not elsewhere shown	R0880	7.204
Total liabilities	R0900	20.330.717
Excess of assets over liabilities	R1000	2.349.580

Figures in thousands of euros

EIOPA QRT 05.01.02

(*) Non - Life Business		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)					
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance
		C0010	C0020	C0030	C0040	C0050	C0060
Premiums written							
Gross - Direct Business	R0110	70.096	91.786	45	0	0	98
Gross - Proportional reinsurance accepted	R0120	0	101	0	0	66	0
Gross - Non-proportional reinsurance accepted	R0130						
Reinsurers' share	R0140	5.233	37.783	32	0	0	0
Net	R0200	64.863	54.105	12	0	66	98
Premiums earned							
Gross - Direct Business	R0210	59.092	82.717	43	0	0	89
Gross - Proportional reinsurance accepted	R0220	0	106	0	0	310	0
Gross - Non-proportional reinsurance accepted	R0230						
Reinsurers' share	R0240	5.279	29.686	32	0	0	0
Net	R0300	53.813	53.138	11	0	310	89
Claims incurred							
Gross - Direct Business	R0310	26.616	16.126	7	0	0	0
Gross - Proportional reinsurance accepted	R0320	0	0	0	0	45	0
Gross - Non-proportional reinsurance accepted	R0330						
Reinsurers' share	R0340	2.495	8.370	6	0	0	0
Net	R0400	24.121	7.756	1	0	45	0
Expenses incurred	R0550	23.109	25.507	208	0	50	50
Balance - other technical expenses/income	R1210						
Total technical expenses	R1300						

Figures in thousands of euros

(*) Non - Life Business

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)					
		Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss
		C0070	C0080	C0090	C0100	C0110	C0120
Premiums written							
Gross - Direct Business	R0110	150.757	229	0	0	0	91.104
Gross - Proportional reinsurance accepted	R0120	0	0	0	0	0	22.826
Gross - Non-proportional reinsurance accepted	R0130						
Reinsurers' share	R0140	42.523	44	0	0	0	21.262
Net	R0200	108.234	185	0	0	0	92.667
Premiums earned							
Gross - Direct Business	R0210	143.974	229	0	0	0	88.308
Gross - Proportional reinsurance accepted	R0220	0	0	0	0	0	18.593
Gross - Non-proportional reinsurance accepted	R0230						
Reinsurers' share	R0240	40.590	44	0	0	0	15.634
Net	R0300	103.384	185	0	0	0	91.268
Claims incurred							
Gross - Direct Business	R0310	57.961	15	0	0	0	7.614
Gross - Proportional reinsurance accepted	R0320	0	0	0	0	0	2.985
Gross - Non-proportional reinsurance accepted	R0330						
Reinsurers' share	R0340	15.986	0	0	0	0	1.970
Net	R0400	41.975	15	0	0	0	8.629
Expenses incurred	R0550	36.514	82	0	0	0	48.422
Balance - other technical expenses/income	R1210						
Total technical expenses	R1300						

Figures in thousands of euros

		Line of Business for: accepted non-proportional reinsurance				Total
		Health	Casualty	Marine, aviation, transport	Property	
		C0130	C0140	C0150	C0160	C0200
(*) Non - Life Business						
Premiums written						
Gross - Direct Business	R0110					404.115
Gross - Proportional reinsurance accepted	R0120					22.993
Gross - Non-proportional reinsurance accepted	R0130	0	0	0	0	0
Reinsurers' share	R0140	0	0	0	0	106.877
Net	R0200	0	0	0	0	320.230
Premiums earned						0
Gross - Direct Business	R0210					374.454
Gross - Proportional reinsurance accepted	R0220					19.009
Gross - Non-proportional reinsurance accepted	R0230	0	0	0	0	0
Reinsurers' share	R0240	0	0	0	0	91.264
Net	R0300	0	0	0	0	302.199
Claims incurred						0
Gross - Direct Business	R0310					108.339
Gross - Proportional reinsurance accepted	R0320					3.030
Gross - Non-proportional reinsurance accepted	R0330	0	0	0	0	0
Reinsurers' share	R0340	0	0	0	0	28.827
Net	R0400	0	0	0	0	82.542
Expenses incurred	R0550	0	0	0	0	133.943
Balance - other technical expenses/income	R1210					0
Total technical expenses	R1300					133.943

Figures in thousands of euros

(*) Life Business

		Line of Business for: life insurance obligations					
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations
		C0210	C0220	C0230	C0240	C0250	C0260
Premiums written							
Gross	R1410	0	307.952	657.426	1.247.711	0	0
Reinsurers' share	R1420	0	1.282	240	186.615	0	0
Net	R1500	0	306.669	657.186	1.061.096	0	0
Premiums earned							
Gross	R1510	0	307.953	657.426	1.246.010	0	0
Reinsurers' share	R1520	0	1.281	240	185.195	0	0
Net	R1600	0	306.672	657.186	1.060.814	0	0
Claims incurred							
Gross	R1610	0	625.716	702.758	842.615	0	0
Reinsurers' share	R1620	0	596	0	44.605	0	0
Net	R1700	0	625.120	702.758	798.009	0	0
Expenses incurred	R1900	0	11.586	29.262	162.098	0	0
Balance - other technical expenses/income	R2510						
Total technical expenses	R2600						
Total amount of surrenders	R2700	0	458.961	92.887	94.346	0	0

Figures in thousands of euros

(*) Life Business		Life reinsurance obligations		Total
		Health reinsurance	Life-reinsurance	
		C0270	C0280	C0300
Premiums written				
Gross	R1410	0	33.094	2.246.182
Reinsurers' share	R1420	0	0	188.138
Net	R1500	0	33.094	2.058.045
Premiums earned				
Gross	R1510	0	33.195	2.244.583
Reinsurers' share	R1520	0	0	186.716
Net	R1600	0	33.195	2.057.867
Claims incurred				
Gross	R1610	0	3.873	2.174.961
Reinsurers' share	R1620	0	0	45.202
Net	R1700	0	3.873	2.129.760
Expenses incurred	R1900	0	12.846	215.791
Balance - other technical expenses/income	R2510			-45
Total technical expenses	R2600			215.746
Total amount of surrenders	R2700	0	0	646.195

Figures in thousands of euros

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(*) Non - Life Business		Spain Home country	Portugal	Malta	Country (by amount of gross premiums written) - non-life obligations			Total Top 5 and home country
		C0080	C0090	C0090	C0090	C0090	C0090	C0140
Premiums written								
Gross - Direct Business	R0110	238.952	65.114	100.048	0	0	0	404.115
Gross - Proportional reinsurance accepted	R0120	22.792	0	202	0	0	0	22.993
Gross - Non-proportional reinsurance accepted	R0130	0	0	0	0	0	0	0
Reinsurers' share	R0140	97.135	9.743	0	0	0	0	106.877
Net	R0200	164.609	55.372	100.250	0	0	0	320.230
Premiums earned								
Gross - Direct Business	R0210	212.551	64.772	97.132	0	0	0	374.454
Gross - Proportional reinsurance accepted	R0220	17.762	0	1.247	0	0	0	19.009
Gross - Non-proportional reinsurance accepted	R0230	0	0	0	0	0	0	0
Reinsurers' share	R0240	81.519	9.745	0	0	0	0	91.264
Net	R0300	148.793	55.027	98.379	0	0	0	302.199
Claims incurred								
Gross - Direct Business	R0310	84.344	15.346	8.648	0	0	0	108.339
Gross - Proportional reinsurance accepted	R0320	2.854	0	177	0	0	0	3.030
Gross - Non-proportional reinsurance accepted	R0330	0	0	0	0	0	0	0
Reinsurers' share	R0340	25.665	3.161	0	0	0	0	28.827
Net	R0400	61.533	12.185	8.825	0	0	0	82.542
Expenses incurred	R0550	49.856	30.957	53.130	0	0	0	133.943
Balance - other technical expenses/income	R1210							0
Total technical expenses	R1300							133.943

Figures in thousands of euros

		Spain Home country	Portugal	Malta	Country (by amount of gross premiums written) - non-life obligations			Total Top 5 and home country
(*) Life Business		C0220	C0230	C0230	C0230	C0230	C0230	C0280
Premiums written								
Gross	R1410	1.671.029	533.091	42.063	0	0	0	2.246.182
Reinsurers' share	R1420	129.064	59.074	0	0	0	0	188.138
Net	R1500	1.541.965	474.017	42.063	0	0	0	2.058.045
Premiums earned								
Gross	R1510	1.669.835	533.243	41.505	0	0	0	2.244.583
Reinsurers' share	R1520	127.489	59.227	0	0	0	0	186.716
Net	R1600	1.542.347	474.016	41.505	0	0	0	2.057.867
Claims incurred								
Gross	R1610	1.554.290	613.360	7.312	0	0	0	2.174.961
Reinsurers' share	R1620	27.984	17.218	0	0	0	0	45.202
Net	R1700	1.526.306	596.142	7.312	0	0	0	2.129.760
Expenses incurred	R1900	138.373	54.498	22.920	0	0	0	215.791
Balance - other technical expenses/income	R2510							-45
Total technical expenses	R2600							215.746

Figures in thousands of euros

EIOPA QRT 22.01.22

		Amount with Long Term Guarantee measures and transitional	Impact of transitional on technical provisions	Impact of transitional on interest rate	Impact of volatility adjustment set to zero	Impact of matching adjustment set to zero
		C0010	C0030	C0050	C0070	C0090
Technical provisions	R0010	18.524.384	0	0	44.635	681.846
Basic own funds	R0020	1.990.180	0	0	-31.789	-477.292
Eligible own funds to meet Solvency Capital Requiremen	R0050	1.990.180	0	0	-31.789	-477.292
Solvency Capital Requirement	R0090	972.664	0	0	-7.588	-17.487

Figures in thousands of euros

EIOPA QRT 23.01.22

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction						
Ordinary share capital (gross of own shares)	R0010	714.586	714.586		0	
Non-available called but not paid in ordinary share capital to be deducted at group level	R0020	0	0		0	
Share premium account related to ordinary share capital	R0030	1.547.040	1.547.040		0	
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	0	0		0	
Subordinated mutual member accounts	R0050	0		0	0	0
Non-available subordinated mutual member accounts to be deducted at group level	R0060	0		0	0	0
Surplus funds	R0070	0	0			
Non-available surplus funds to be deducted at group level	R0080	0	0			
Preference shares	R0090	0		0	0	0
Non-available preference shares to be deducted at group level	R0100	0		0	0	0
Share premium account related to preference shares	R0110	0		0	0	0
Non-available share premium account related to preference shares at group level	R0120	0		0	0	0
Reconciliation reserve	R0130	-296.446	-296.446			
Subordinated liabilities	R0140	25.000		25.000	0	0
Non-available subordinated liabilities to be deducted at group level	R0150	0		0	0	0
An amount equal to the value of net deferred tax assets	R0160	0				0
The amount equal to the value of net deferred tax assets not available to be deducted at the group level	R0170	0				0
Other items approved by supervisory authority as basic own funds not specified above	R0180	0	0	0	0	0
Non available own funds related to other own funds items approved by supervisory authority	R0190	0	0	0	0	0
Minority interests	R0200	0	0	0	0	0
Non-available minority interests to be deducted at group level	R0210	0	0	0	0	0
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220	0				

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Deductions						
Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities	R0230	0	0	0	0	
whereof deducted according to art 228 of the Directive 2009/138/EC	R0240	0	0	0	0	
Deductions for participations where there is non-availability of information (Article 229)	R0250	0	0	0	0	0
Deduction for participations included via Deduction and Aggregation method (D&A) when a combination of methods are used	R0260	0	0	0	0	0
Total of non-available own fund items to be deducted	R0270	0	0	0	0	0
Total deductions	R0280	0	0	0	0	0
Total basic own funds after deductions	R0290	1.990.180	1.965.180	25.000	0	0
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300	0			0	
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	0			0	
Unpaid and uncalled preference shares callable on demand	R0320	0			0	0
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	0			0	0
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	0			0	
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	0			0	0
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	0			0	
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	0			0	0
Non available ancillary own funds to be deducted at group level	R0380	0			0	0
Other ancillary own funds	R0390	0			0	0
Total ancillary own funds	R0400	0			0	0

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Own funds of other financial sectors						
Credit institutions, investment firms, financial institutions, alternative investment fund managers, UCITS management companies - total	R0410	0	0	0	0	
Institutions for occupational retirement provision	R0420	0	0	0	0	0
Non regulated undertakings carrying out financial activities	R0430	0	0	0	0	
Total own funds of other financial sectors	R0440	0	0	0	0	0
Own funds when using the D&A, exclusively or in combination with method 1						
Own funds aggregated when using the D&A and combination of method	R0450	0	0	0	0	0
Own funds aggregated when using the D&A and combination of method net of IGT	R0460	0	0	0	0	0
Total available own funds to meet the consolidated part of the group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0520	1.990.180	1.965.180	25.000	0	0
Total available own funds to meet the minimum consolidated group SCR	R0530	1.990.180	1.965.180	25.000	0	
Total eligible own funds to meet the consolidated part of the group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0560	1.990.180	1.965.180	25.000	0	0
Total eligible own funds to meet the minimum consolidated group SCR	R0570	1.990.180	1.965.180	25.000	0	
Minimum consolidated Group SCR	R0610	349.418				
Ratio of Eligible own funds to Minimum Consolidated Group SCR	R0650	570%				
Total eligible own funds to meet the total group SCR (including own funds from other financial sector and from the undertakings included via D&A)	R0660	1.990.180	1.965.180	25.000	0	0
Total Group SCR	R0680	972.664				
Ratio of Total Eligible own funds to Total group SCR - ratio including other financial sectors and the undertakings included via D&A	R0690	205%				

Figures in thousands of euros

Reconciliation reserve

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	2.349.580
Own shares (held directly and indirectly)	R0710	0
Foreseeable dividends, distributions, and charges	R0720	384.400
Other basic own fund items	R0730	2.261.625
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring-fenced funds	R0740	0
Other non-available own funds	R0750	0
Reconciliation reserve	R0760	-296.446
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	391.288
Expected profits included in future premiums (EPIFP) - Non-life	R0780	22.592
Total Expected profits included in future premiums (EPIF	R0790	413.881

Figures in thousands of euros

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		Gross solvency capital requirement	Simplifications
		C0110	C0120
Market risk	R0010	221.766	0
Counterparty default risk	R0020	22.241	0
Life underwriting risk	R0030	547.635	0
Health underwriting risk	R0040	28.941	0
Non-life underwriting risk	R0050	131.004	0
Diversification	R0060	-269.126	0
Intangible asset risk	R0070	0	0
Basic Solvency Capital Requirement	R0100	682.461	0

		Value
		C0100
Operational risk	R0130	87.595
Loss-absorbing capacity of technical provisions	R0140	0
Loss-absorbing capacity of deferred taxes	R0150	-198.389
Capital requirement for business operated in accordance with /	R0160	0
Solvency Capital Requirement calculated on the basis of Art. 336 (a) of Delegated Regulation (EU) 2015/35, excluding capital add-on	R0200	581.537
Capital add-ons already set	R0210	0
of which, capital add-ons already set - Article 37 (1) Type a	R0211	0
of which, capital add-ons already set - Article 37 (1) Type b	R0212	0
of which, capital add-ons already set - Article 37 (1) Type c	R0213	0
of which, capital add-ons already set - Article 37 (1) Type d	R0214	0
Consolidated Group SCR	R0220	972.664

Figures in thousands of euros

		Value
		C0100
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	0
Total amount of Notional Solvency Capital Requirements for	R0410	338.982
Total amount of Notional Solvency Capital Requirements for	R0420	0
Total amount of Notional Solvency Capital Requirements for	R0430	242.555
Diversification effects due to RFF nSCR aggregation for article 304	R0440	0
Minimum consolidated group solvency capital requirement	R0470	349.418
Information on other entities		
Capital requirement for other financial sectors (non-insurance capital requirements)	R0500	0
Capital requirement for other financial sectors (non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	R0510	0
Capital requirement for other financial sectors (non-insurance capital requirements) - Institutions for occupational retirement provisions	R0520	0
Capital requirement for other financial sectors (non-insurance capital requirements) - Capital requirement for non-regulated undertakings carrying out financial activities	R0530	0
Capital requirement for non-controlled participation	R0540	391.127
Capital requirement for residual undertakings	R0550	0
Capital requirement for collective investment undertakings or investments packaged as funds	R0555	0
Overall SCR		
SCR for undertakings included via D&A method	R0560	0
Total group solvency capital requirement	R0570	972.664

Figures in thousands of euros

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Identification code and type of code of the undertaking	Country	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	ID
C0020	C0010	C0040	C0050	C0060	C0070	C0080	
LEI95980020140005490280	ES	SANTANDER SEGUROS Y REASEGUROS, COMPAÑIA ASEGURADORA S.A.	Empresa mixta	SOCIEDAD ANÓNIMA	No mutua	Dirección General de Seguros y Fondos de Pensiones	1
LEI959800UUFFK59MW8AU78	ES	SANTANDER MAPFRE SEGUROS Y REASEGUROS	Entidad de no vida	Sociedad Anónima	No mutua	Dirección General de Seguros y Fondos de Pensiones	2
LEI959800DGNJ1GACEM9J49	ES	SANTANDER GENERALES SEGUROS Y REASEGUROS S.A.	Entidad de no vida	Sociedad Anónima	No mutua	Dirección General de Seguros y Fondos de Pensiones	3
LEI959800TNUM2TV0D7HB66	ES	SANTANDER VIDA SEGUROS Y REASEGUROS S.A.	Empresa mixta	Sociedad Anónima	No mutua	Dirección General de Seguros y Fondos de Pensiones	4
LEI54930006K2IUPA083C07	PT	Santander Totta Seguros - Companhia de Seguros de Vida, S.A.	Empresa mixta	Sociedad Anónima	No mutua	Autoridade de Supervisão de Seguros e Fundos de Pensões	5
LEI9598001GSAW026UNLE02	PT	Aegon Santander Portugal Não Vida - Companhia de Seguros, S.A.	Entidad de no vida	Sociedad Anónima	No mutua	Autoridade de Supervisão de Seguros e Fundos de Pensões	6
LEI959800S4Y2DCN7EVAG59	PT	Aegon Santander Portugal Vida - Companhia de Seguros de Vida, S.A.	Empresa mixta	Sociedad Anónima	No mutua	Autoridade de Supervisão de Seguros e Fundos de Pensões	7
LEI213800DS888O1NMGEJ90	PT	Mapfre Santander Portugal – Companhia de Seguros, S.A.	Entidad de no vida	Sociedad Anónima	No mutua	Autoridade de Supervisão de Seguros e Fundos de Pensões	8
LEI549300PG5WS83VSBYE58	ES	Zurich Santander Insurance America, S.L.	Sociedad de Cartera de Seguros según se define en Art. 212§ [f] de la Directiva 2009/138/EC	Sociedad Limitada	No mutua		9
LEI635400FVDVPRKG2JWN68	IE	CNP Santander Insurance Life DAC	Entidad de vida	Designated Activity Company	No mutua	Banco Central de Irlanda	10
LEI6354001NC5BJ3Z7GSG05	IE	CNP Santander Insurance Europe DAC	Entidad de no vida	Designated Activity Company	No mutua	Banco Central de Irlanda	11
CNP Santander Insurance Services Ireland Limited	IE	CNP Santander Insurance Services Ireland Limited	Empresa de servicios auxiliares, como se define en el art.1.52 del Reglamento delegado (UE) 2015/35	Private Limited Company	No mutua	Comisión Nacional del Mercado de Valores	12
LEI959800SPFKHC82CG1283	ES	Platinum Care, S.A.	Instituciones de crédito, firmas de inversión e instituciones financieras	Sociedad Anónima	No mutua		13
Santander Assurance Solutions, S.A.	ES	Santander Assurance Solutions, S.A.	Empresa de servicios auxiliares, como se define en el art.1.52 del Reglamento delegado (UE) 2015/35	Sociedad Anónima	No mutua		14
LEI/5493008H1ZNN1O2B2T19	MT	Stellantis Insurance Europe Limited	Entidad de no vida	Private Limited Company	No mutua		15
LEI/549300I3F4GGG75UGO06	MT	Stellantis Life Insurance Europe Limited	Entidad de vida	Private Limited Company	No mutua		16

Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation	ID
% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	Yes/No	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking	
C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260	
100%	0	100,00%		Dominante	100,00%	Incluido en el perímetro de supervisión del grupo		Método 1: integración global	1
49,99%	0	49,99%		Significativa	49,99%	Incluido en el perímetro de supervisión del grupo		Método 1: método de la participación	2
49,00%	0	49,00%		Significativa	49,00%	Incluido en el perímetro de supervisión del grupo		Método 1: integración proporcional	3
49,00%	0	49,00%		Significativa	49,00%	Incluido en el perímetro de supervisión del grupo		Método 1: integración proporcional	4
100,00%	0	100,00%		Dominante	100,00%	Incluido en el perímetro de supervisión del grupo		Método 1: integración global	5
49,00%	0	49,00%		Significativa	49,00%	Incluido en el perímetro de supervisión del grupo		Método 1: integración proporcional	6
49,00%	0	49,00%		Significativa	49,00%	Incluido en el perímetro de supervisión del grupo		Método 1: integración proporcional	7
49,99%	0	49,99%		Significativa	49,99%	Incluido en el perímetro de supervisión del grupo		Método 1: método de la participación	8
49,00%	0	49,00%		Significativa	49,00%	Incluido en el perímetro de supervisión del grupo		Método 1: método de la participación	9
49,00%	0	49,00%		Significativa	49,00%	Incluido en el perímetro de supervisión del grupo		Método 1: método de la participación	10
49,00%	0	49,00%		Significativa	49,00%	Incluido en el perímetro de supervisión del grupo		Método 1: método de la participación	11
49,00%	0	49,00%		Significativa	49,00%	Incluido en el perímetro de supervisión del grupo		Otro método	12
50,00%	0	50,00%		Significativa	50,00%	Incluido en el perímetro de supervisión del grupo		Método 1: Normas Sectoriales	13
66,67%	0	16,50%		Significativa	66,67%	Incluido en el perímetro de supervisión del grupo		Otro método	14
50,00%	0	50,00%		Significativa	50,00%	Incluido en el perímetro de supervisión del grupo		Método 1: integración proporcional	15
50,00%	0	50,00%		Significativa	50,00%	Incluido en el perímetro de supervisión del grupo		Método 1: integración proporcional	16

G. Government of the report

Ownership of the report

The approval of this report is the responsibility of the Board of Directors of Santander Insurance S.L..

Preparation and revision of the report

This report has been prepared jointly by the General Directorate, Financial Area, Area of Risks, Actuarial Area and Compliance Area of Santander Insurance.

Approval body	Date of approval
Board of Directors	09/05/2025