



VIDACAIXA, S.A.U. DE SEGUROS Y REASEGUROS
SOLVENCY AND FINANCIAL
CONDITION REPORT 2023
VIDACAIXA AT CONSOLIDATED LEVEL

 **VidaCaixa**

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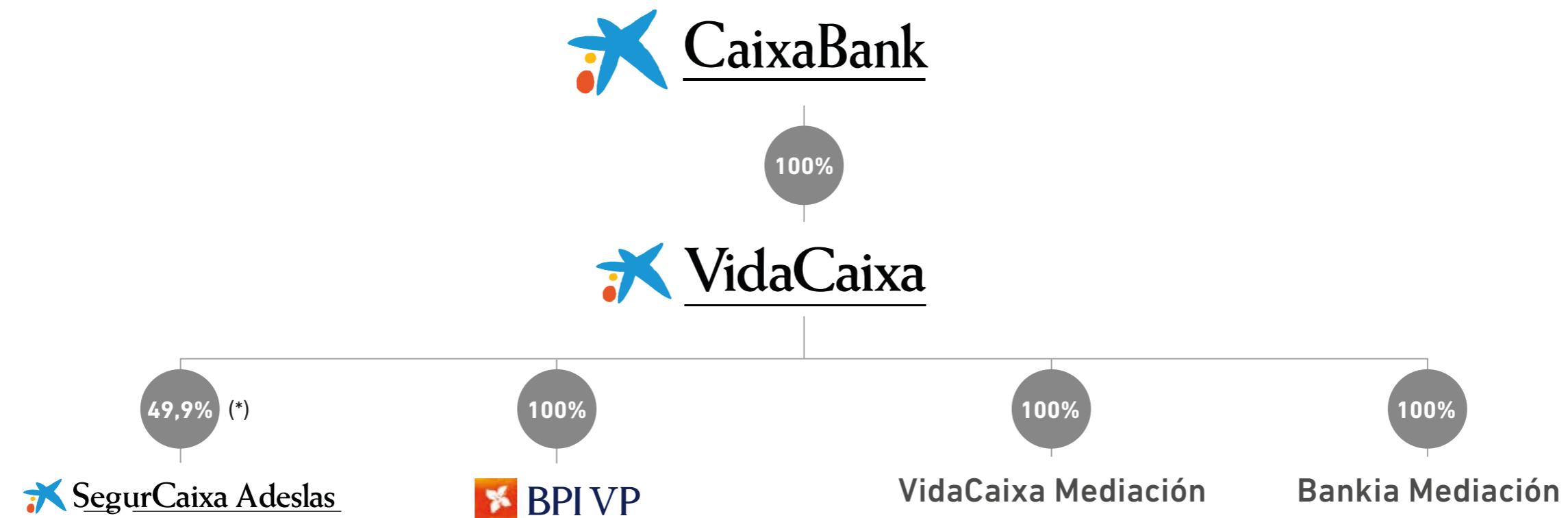
SUMMARY**1. ACTIVITY AND RESULTS**

VidaCaixa, S.A.U., de Seguros y Reaseguros, hereinafter "VidaCaixa" or "the entity", is an insurance company authorised to carry out life insurance activities and management entity of pension funds and entered in the Administrative Register of Insurance Entities of the Directorate-General of Insurance and Pension Funds.

The external auditor of VidaCaixa is PricewaterhouseCoopers Auditores, SL.

VidaCaixa is a company owned 100% by its sole shareholder CaixaBank S.A.

As of December 31, 2023, VidaCaixa acts as the parent company of the CaixaBank insurance group, which is composed of VidaCaixa itself, 100% of BPI Vida e Pensões - Companhia de Seguros, S.A., 100% of Bankia Mediación, Operador de Banca Seguros Vinculado, S.A.U. and 100% of VidaCaixa Mediación, Sociedad de Agencia de Seguros Vinculados, S.A.U. Likewise, VidaCaixa holds a 49.92% stake in SegurCaixa Adeslas, S.A. de Seguros y Reasuguros, an entity that operates in the Non-Life Insurance area.



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For example, it is important to note that the total assets in the balance sheet of BPI Vida e Pensões (BPI VP) represents 5% of all the assets in the consolidated balance sheet of the VidaCaixa Group, that the Technical Provisions of BPI VP represent 6% of all the Technical Provisions of the consolidated balance sheet of the VidaCaixa Group and that the individual solvency capital requirement (SCR) of BPI VP represents 1% of the total SCR of the Consolidated VidaCaixa Group.

Annexed hereto is the Report on the Financial and Solvency Situation of BPI VP, which was approved by the Board of Directors of BPI VP on March 20, 2024, and has been checked by the PWC auditor and the responsible actuary, with a favourable opinion.

The corporate purpose of VidaCaixa is the brokerage of life insurances and reinsurances, as well as other operations covered by the private insurance regulation, in particular those of insurance or capitalisation, collective pension funds management, pensions and any other authorised by the Regulation, Supervision and Solvency of Insurance and Reinsurance Entities Act, its Regulations and any supplementary provisions to which the entity is subject, with prior compliance of the requirements established therein.

VidaCaixa mainly focuses on life insurance transactions, reaching at Group level a total of 3,164,353 thousand euros in allocated premiums in 2023.

In the 2023 financial year, the VidaCaixa Group obtained a consolidated profit of 1,147 million euros, due to the excellent performance of all the businesses in which it operates.

The company's asset portfolio is made up mainly by Fixed Income. Therefore, most of the income from the investments come from this type of assets.

The company has a very small direct investment in securitisation.

In 2023, VidaCaixa Group obtained a profit of 173,501 thousand euros for its pension fund management activity.

It is worth mentioning that VidaCaixa Group, in agreement with the regulations, does not take into account within its capital the value of the Pension Fund management business it carries out, which is part of the company's activity. This business is of great importance to the Group, since, in December 2023, it had a 34% market share in Spain, and 17% in Portugal.

Merger with Bankia Vida, S.A. de Seguros y Reaseguros, Sociedad Unipersonal

On September 17, 2020, the Boards of Directors of CaixaBank and Bankia entered into a Joint Plan of Merger by way of merger by absorption of Bankia, S.A. (the absorbed company) by CaixaBank, S.A. (the acquiring company). The effective takeover date was March 23, 2021, once all the conditions precedent had been fulfilled.

On 29 December 2021, after obtaining the relevant regulatory authorisations, CaixaBank formalised the purchase from the Mapfre Group of 51% of the share capital of Bankia Vida, SA de Seguros y Reaseguros, thereby obtaining the entire share capital with the CaixaBank Group acquiring control over said company.

On 21 March 2022, VidaCaixa disbursed 100% of Bankia Vida, Sociedad Anónima de Seguros y Reaseguros, Sociedad Unipersonal (hereinafter Bankia Vida) to CaixaBank (Sole Shareholder of the Company) for an amount of 578,000 thousand euros consistent with the value determined by the independent expert defined by CaixaBank and Grupo Mapfre.

For the purposes of carrying out the Merger, on April 26 2022, the Boards of Directors of Bankia Vida and VidaCaixa entered into the Joint Merger Plan relating to the merger, approved by the Sole Shareholder on May 11, 2022.

On May 11, 2022, the Sole Shareholder of the parent company and of Bankia Vida, unanimously agreed the merger by absorption of Bankia Vida (absorbed company) by VidaCaixa (absorbing company) within the framework of the reorganisation and integration process of the insurance business from Bankia, S.A., after completion of the aforementioned merger by absorption of Bankia by CaixaBank.

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On May 11, 2022, the Sole Shareholder of both companies agreed, among others, to approve as merger balance sheets those closed by the companies as at December 31, 2021 and to approve the Merger by absorption of Bankia Vida by the acquiring company, in strict compliance with the Merger Plan.

Once all the pertinent authorisations were obtained, on November 11, 2022, the merger was registered in the Commercial Registry of Madrid, and the entire assets and liabilities of the acquiring company were dissolved without liquidation and transferred as a whole to the absorbing company by way of universal succession of the absorbed company. The acquiring company was subrogated in all the rights and obligations of the absorbed company in general and without any reservation or limitation whatsoever.

The operation fell under the special tax regime for mergers, divisions, contributions of assets and exchange of securities established in Chapter VII of Title VII of Law 27/2014 of 27 November, on Corporate Tax.

Merger with Sa Nostra Compañía de Seguros de Vida, S.A.

Within the framework of the reorganisation of the banking-insurance businesses of the CaixaBank Group and as a consequence of the merger of the sole shareholder (CaixaBank) with Bankia S.A., by which the latter acquired 18.69% of the shares of Sa Nostra Compañía de Seguros de Vida, S.A., on 27 June 2022, the Sole Shareholder of the Company reached an agreement with Caja de Seguros Reunidos, Compañía de Seguros y Reaseguros, S.A. (CASER) so that VidaCaixa, S.A.U. will buy its 81.31% stake in the share capital of Sa Nostra Compañía de Seguros de Vida, S.A.

On November 24, 2022, the parent company acquired from Caja de Seguros Reunidos, Compañía de Seguros y Reaseguros, S.A. (CASER) 81.31% of Sa Nostra Compañía de Seguros de Vida, S.A. for an amount of 221,071 thousand euros. On the same date, the parent company acquired 18.69% of the shares of Sa Nostra Compañía de Seguros de Vida, S.A. from CaixaBank for the amount of 50,816 thousand euros, equivalent to the same value per share of the transaction

between independent parties agreed between CASER and VidaCaixa, on behalf of the CaixaBank Group (as the sole shareholder of the Entity), thereby obtaining the entire share capital.

Therefore, since November 24, 2022, the parent company is the owner of 100% of the aforementioned company. The total amount of the transaction amounted to 271,887 thousand euros.

On April 20, 2023, the Boards of Directors of VidaCaixa and Sa Nostra Compañía de Seguros de Vida, S.A. unanimously agreed to the merger by absorption of Sa Nostra Compañía de Seguros de Vida, S.A. (absorbed company) by VidaCaixa (absorbing company), in accordance with the bank-insurance concentration strategy of the CaixaBank Group. On 11 May 2023, the Sole Shareholder of both companies agreed, among other things, to approve as merger balance sheets those closed by the companies as of 31 December 2022 and to approve the Merger by absorption of the absorbed company by the acquiring company, in strict compliance with the Merger Project.

Once all the pertinent authorisations were obtained, on November 10, 2023, the merger was registered in the Commercial Registry of Madrid and the dissolution without liquidation was carried out, and the transfer en bloc of the assets to the acquiring company by way of universal succession of the absorbed company.

The acquiring company was subrogated in all the rights and obligations of the absorbed company in general and without any reservation or limitation whatsoever.

The operation fell under the special tax regime for mergers, divisions, contributions of assets and exchange of securities established in Chapter VII of Title VII of Law 27/2014 of 27 November, on Corporate Tax.

Likewise, and as a consequence of the Merger by absorption described above, a transfer contract to a third party company has been formalised, Medvida Partners de Seguros y Reaseguros, S.A.U. (hereinafter, "Medvida"), of a certain portfolio of individual insurance contracts in the life insurance area, including

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risk business, together with certain elements of assets and liabilities associated with it, subscribed by Sa Nostra Compañía de Seguros de Vida, S.A. (and which, therefore, forms part of VidaCaixa) and which is managed by another financial entity. Said sale is subject to compliance with certain suspensive conditions within a maximum period of 12 months from the date of signing the contract, which include, among others, obtaining the relevant authorisations. It is estimated that the transfer will be carried out during fiscal year 202.

Acquisition of 100% of Bankia Mediación Operador de Banca Seguros Vinculado, S.A.U.

Within the framework of the reorganisation of the banking-insurance businesses of the CaixaBank Group and as a consequence of the merger of the sole shareholder (CaixaBank) with Bankia S.A., CaixaBank came to own all of the shares of Bankia Mediación Operador de Banca Seguros Vinculado, S.A.U. (hereinafter, "Bankia Mediación").

On 5 December 2022, a private sale contract was signed between the Company and its sole shareholder (CaixaBank) for the transfer of all of the shares of Bankia Mediación to VidaCaixa by CaixaBank for a total amount of 75.2 million euros. The contract was subject to compliance with a suspensive condition (obtaining a declaration of no opposition to the aforementioned acquisition from the General Directorate of Insurance and Pension Funds).

Additionally, a clause was included in the contract according to which CaixaBank undertook to indemnify and compensate VidaCaixa completely and totally, in the event that Bankia Mediación had to assume any penalty, expense or payment of any nature derived from existing litigation and controversies between CaixaBank and Grupo Mapfre as a consequence of the breaking of the exclusive distribution agreements signed at the time between Bankia Mediación and Grupo Mapfre.

On 17 March 2023, the pertinent regulatory authority communicated its notice of no opposition to the operation and on 16 May 2023, the private sale contract between the Company and its sole shareholder discussed above was made

public and the payment established therein was carried out. As such, VidaCaixa is the Sole Shareholder of Bankia Mediación.

As a consequence of the notification of the result of the arbitration award between CaixaBank and Grupo Mapfre by which the obligation to pay Grupo Mapfre a total amount of 22.9 million euros has been established, the Vidacaixa Group has recorded an expense under the heading "Other income and other expenses" of the profit and loss account as of December 31, 2023.

By virtue of the clause established in the private contract between the Parent Company and its Sole Shareholder, the Parent Company has received from its Shareholder a total amount of 22.9 million euros, which has been recorded as income under the heading "Other income and other expenses" of the profit and loss account as of December 31, 2023, thus resulting in a neutral impact for the Vidacaixa Group.

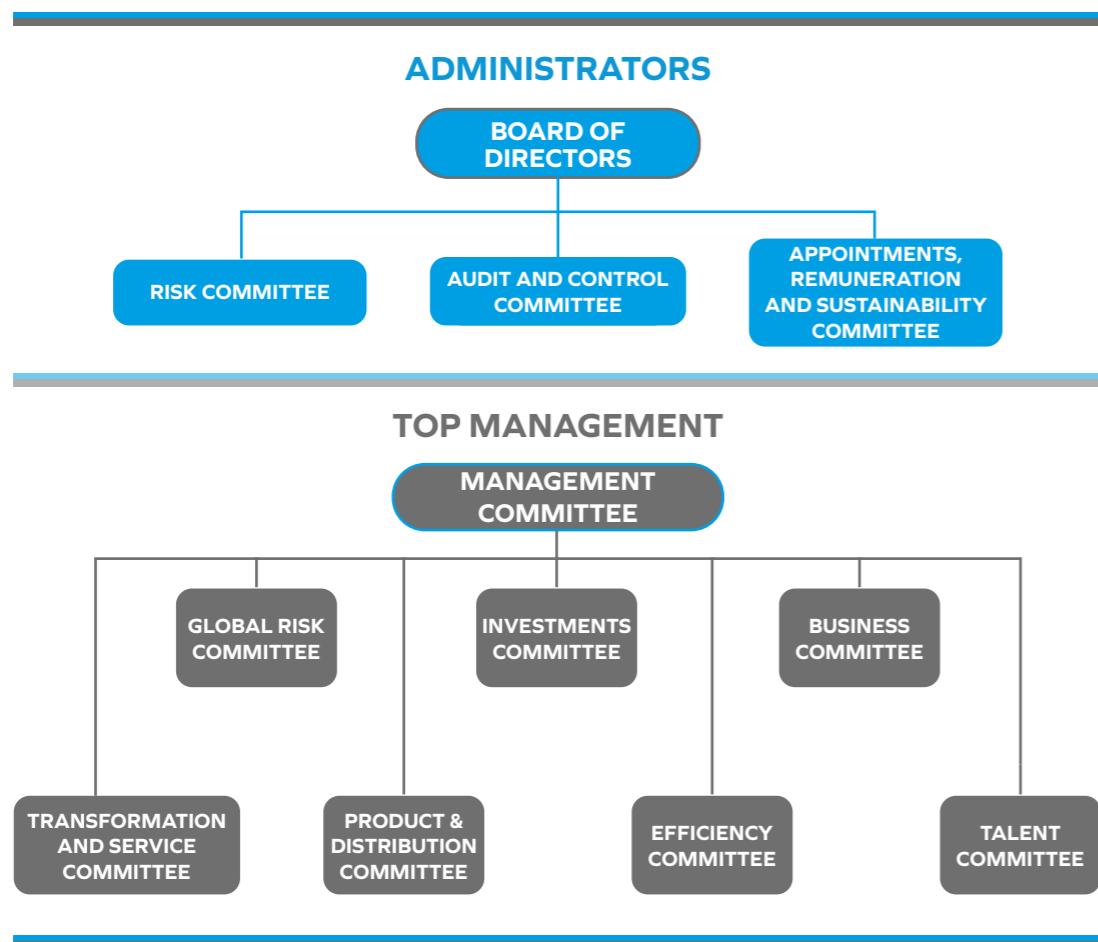
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2. GOVERNANCE SYSTEM

VidaCaixa Group has a solid governance and internal control system that includes the best practices in the market in terms of risk management and internal control.

To this end, VidaCaixa sets an organisational and functional structure and provides the necessary resources to ensure that its governance system is the most suitable for the nature, volume and complexity of the risks inherent to its activity, and it is continually working towards improvement.

Below is the organisational chart at VidaCaixa:



BPI VP has a governance system which is corporately aligned with the VidaCaixa model, with adaptations to the reality of the business and the Portuguese regulations.

The main elements of VidaCaixa's governance system are:

- Risk management system based on mediation, management and control of the risks inherent to the insurance activity carried out by VidaCaixa and included in the organisational structure and in the decision-making processes. It is shaped by risk management policies, a risk culture and the effective implementation of the risk management framework, through the following strategic processes:
 - Risk assessment - Identification and evaluation of risks: semi-annual exercise of self-assessment of the risk profile which additionally incorporates an exercise to identify emerging risks.
 - Catalogue of Risks - Taxonomy and definition of risks: List and description of the material risks identified by the Risk Assessment process, reviewed annually. It facilitates both the internal and external monitoring and reporting of risks.
 - RAF - Risk Appetite Framework: Comprehensive and prospective tool, with which the Board of Directors determines the typology and risk thresholds that it is willing to accept to achieve the strategic objectives related to the risks in the catalogue.
- Own Risk and Solvency Assessment (ORSA) as a core element of the risk management system. Through this process we carry out a prospective assessment of its global solvency needs. The Board of Directors reviews and approves the ORSA at least once a year.
- Rigorous internal control system, based on the current regulation, and developed under the following three-level control model, in which:
 - The first level of control is formed by the Entity's business areas (risk-taking areas) and its support areas, that is, by the business units and

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support areas that give rise to exposure to the Entity's risks in the exercise of its activity.

- o The second level of control acts independently of the business units, with the function of ensuring the existence of policies and procedures for managing and controlling risks, monitoring their application, assessing the control environment and reporting all the material risks of the VidaCaixa Group. It includes the fundamental functions of Solvency II: risk, actuarial and regulatory compliance management.
- o The third level of control is made up of the Internal Audit function that performs independent supervision of the two previous levels of control.
- Remuneration policy approved by the Board of Directors and the General Meeting, which covers aspects such as the remuneration of the members of the Board of Directors and the social welfare system of the employees.
- Policy on the selection, diversity and evaluation of the suitability of VidaCaixa's Directors, Senior Management members and other key managers.

During the year no significant transactions have taken place with shareholders, with people that exercise significant influence over the company and with members of the administrative, management or supervisory body that can create a conflict of interest or, where appropriate, the corresponding dispensation has been granted.

VidaCaixa has an outsourcing policy according to Solvency II approved by the Board of Directors.

3. RISK PROFILES

The quantification of the risks under Solvency II, by calculating the Solvency Capital Requirement or SCR, allows significant risks to which VidaCaixa is exposed to be observed.

The risk modules taken into account in the SCR applicable to VidaCaixa Group are as follows:

- **market risk:** this is the risk of loss or of adverse change in the financial situation resulting, directly or indirectly, from fluctuations in the level and in the volatility of market prices of assets, liabilities and financial instruments.
- **counterparty risk:** this is the risk of losses due to unexpected default, or deterioration in the credit standing, of the counterparties and debtors of the entity.
- **life and health underwriting risk:** this is the risk of loss or of adverse change in the value of insurance liabilities, attending to the covered events, due to inadequate pricing and provisioning assumptions.
- **operational risk:** this is the risk of loss arising from inadequate or failed internal processes, personnel or systems, or from external events, including legal risks.
- **intangible risk:** this is the risk inherent in the nature of the intangible assets, which makes the expected future profits of the intangible asset smaller than those expected under normal circumstances.

In addition to these risk modules, the Group SCR includes the 49.92% of the SCR of its investee SegurCaixa Adeslas, pursuant to the provisions set forth by articles 335 and 336 of the Delegated Regulation 2015/35 on Solvency II.

The BPI VP assets and liabilities are integrated into the consolidated balance sheet, and therefore the risk exposures and the consolidated SCR already consider the effect of integrating BPI VP.

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Below is the risk profile of VidaCaixa Group according to the SCR of each risk as of December 31, 2023 and December, 31 2022:

In thousands of euros	Dec-23	Dec-22
Market SCR	949,474	871,262
Counterparty SCR	77,258	70,892
Life SCR	2,449,393	2,325,502
Health SCR	23,959	16,969
Diversification effect	(622,440)	(577,085)
Basic SCR (BSCR)	2,877,644	2,707,540
Operational SCR	464,337	304,542
Fiscal effect	(1,002,594)	(903,625)
Solvency Capital Requirement (SCR)	2,339,387	2,108,457
49.92% SCR SegurCaixa Adeslas	279,369	258,867
Group Solvency Capital Requirement (SCR)	2,618,756	2,367,324

Within the framework of the internal assessment process of risks and solvency (ORSA), VidaCaixa Group analyses the impact of a number of adverse hypothetical scenarios that propose shocks in critical business variables, carrying out a prospective internal assessment with a time horizon of at least three years.

3.1. UNDERWRITING RISK

VidaCaixa Group, based on the products it markets, is mainly exposed naturally to life underwriting risks, with the risk arising from non-life insurances being intangible.

The life products marketed by VidaCaixa Group can be grouped into savings products, risk products and unit linked products, both individual and collective.

Non-life products marketed secondarily correspond to accident and sickness insurances.

The underwriting risk modules taken into account in the calculation of the SCR cover the risks applied to VidaCaixa Group in the underwriting of life contracts (i.e., mortality, longevity and disability risks, portfolio fall risk, expenses risk and catastrophe risk).

In the calculation of the SCR, VidaCaixa Group applies the standard formula established by the regulation in all the risk modules, except for the modules of longevity and mortality risk, for which it applies a partial internal model approved by the DGSFP in December 2015.

VidaCaixa uses reinsurance to mitigate the underwriting risk, thus reducing its exposure to possible liquidity problems or losses arising from accidents and providing stability to its portfolios.

3.2. MARKET RISK

VidaCaixa Group, by virtue of the assets in which it invests to cover the commitments insured, is mainly and inherently exposed to market risks. These assets can be grouped into public debt, fixed corporate income, properties, variable income and deposits.

The modules taken into account in calculating the SCR cover all the market risks that can be applied to VidaCaixa Group: interest rate risk, spread risk, concentration risk, variable income risk, currency risk and property risk.

Regarding the interest rate risk, VidaCaixa is mainly exposed in savings insurance in which it guarantees an interest rate to the policy holder. The savings insurances marketed by VidaCaixa can be divided into two clearly different groups based on their guarantees:

- Immunised portfolio: this is managed based on the use principles and requirements of the adjustment by union, therefore, the interest rate is mitigated.

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- Non-immunised portfolio: this is assessed in Solvency II using volatility adjustment. To guarantee a short-term interest rate, the interest rate assumed is limited.

VidaCaixa limits the exposure to interest rate risk by continuously managing and monitoring the union of asset and liabilities flows using, among other investments, the investment in swaps as a hedge financial instrument.

Regarding the concentration risk, in terms of SCR, VidaCaixa is exposed to the concentration risk from the exposure excess on a threshold, established based on the counterparty credit standing. In order to manage and mitigate the concentration risk, keeping the asset portfolio properly diversified, VidaCaixa exercises ongoing control over the exposures that exceed or nearly exceed said threshold.

Vida Caixa Group quantifies the market risk in terms of SCR in accordance with the standard formula established by the regulation of Solvency II.

VidaCaixa Group has established the principle of prudence in the management of investments by using a management policy on investment and concentration risks approved by the Board of Directors, which establishes the universe of authorised securities and the limits and restrictions for each type of investment, as well as the measurement mechanisms and indicators and information on the risks undertaken.

3.3. COUNTERPARTY RISK

VidaCaixa Group is exposed to the risk of unexpected default or deterioration in the credit standing of its counterparties and debtors.

VidaCaixa Group quantifies the counterparty risk in accordance with the standard formula established by the Solvency II regulation.

In terms of the calculation of the SCR, the exposure to the counterparty risk is divided into these two groups:

- **type 1 exposure:** mainly reinsurance agreements, certifications, derivatives and treasury in banks.
- **type 2 exposure:** mainly credits with intermediaries, holders' debt and mortgages.

VidaCaixa uses reinsurance to mitigate the underwriting risk. To improve the solvency of the total coverage of reinsurance and mitigate the counterparty risk, the Entity diversifies the risk between different reinsurers. If that were not possible, the lower the number of reinsurers, the greater the importance given to their solvency.

Likewise, VidaCaixa has signed with CaixaBank a Credit Support Asset (CSA) agreement as a coverage of the undertaken risk for the financial transactions closed under the Framework Financial Transactions Contract (FFTC). By means of this financial collateral arrangement the parties commit to carry out cash and public debt transfers as collateral of the net risk resulting at any time from the transactions closed under the FFTC.

VidaCaixa has constituted a securities lending agreement with CaixaBank. Under said contract, VidaCaixa (lender) provides securities to CaixaBank (borrower) and receives a commission. Said securities lending has been formalised with an agreement governed by the European Framework Contract. This contract contains the definition of the real collaterals by the borrower in favour of the lender, which are securitisations discountable in the European Central Bank. Therefore, the characteristics of overcollateralisation, together with the control and governance mechanisms established, allow for the mitigation of the counterparty risk of this transaction.

3.4. LIQUIDITY RISK

VidaCaixa Group's exposure to liquidity risks is not very significant because the aim of the insuring activity lies in keeping investments in the portfolio in the long term, or while the commitment acquired arising from the insurance contracts

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exists. Also, notwithstanding the foregoing, the financial investments are listed, in general, in liquid markets.

In order to ensure the liquidity and be able to meet all the payment obligations deriving from its activity, VidaCaixa keeps ongoing control on the adequacy between the cash flows of the investments and obligations of the insurance contracts.

The expected profit included in the future premiums is calculated pursuant to Article 260.2 of the Delegated Regulation 2015/35 on Solvency II, as the difference between the technical provisions without risk margin and the calculation of the technical bases without risk margin based on the hypothesis that the premiums of the existing insurance and reinsurance contracts that are expected in the future are not collected due to any reason other than the materialisation of the event insured, regardless of the legal or contractual right of the policy holder to cancel the policy. This amount is recognised in the best estimation of the technical provisions.

3.5. OPERATIONAL RISK

The calculation of the SCR for operational risk takes into account the volume of life (except Unit Linked) and non-life transactions, determined from the earned premiums and the technical provisions constituted. Regarding the Unit Linked insurances, only the amount of the annual expenses incurred for this obligation is taken into account.

In any case, the SCR for operational risk is limited to a maximum of 30% of the basic solvency capital requirement.

VidaCaixa Group quantifies the operational risk in terms of SCR in accordance with the standard formula established by the Solvency II regulation.

In the area of strategic risk processes, the operational risk is defined as the possibility of incurring losses due to failures or the inadequacy of processes,

personnel, internal systems or external events. Given the heterogeneity of the nature of operational events, VidaCaixa does not include operational risk as a single element of the Risk Catalogue, but has included the following operational risks: conduct, legal and regulatory, technological, fiduciary and other operational risks.

Although the method used to calculate the capital requirement is the standard formula established by the Solvency II regulations, the measurement and management of operational risk is based on risk-sensitive policies, processes and methodologies, in accordance with the best market practices.

3.6. OTHER SIGNIFICANT RISKS

As mentioned above, VidaCaixa Group has a Risk Catalogue, within the strategic risk processes, which facilitates the monitoring and reporting of risks with a material impact. In this, the following risks not mentioned above are additionally included:

- **Business Profitability:** Obtaining results below the expectations or the objectives that ultimately prevent reaching a sustainable level of profitability higher than the cost of capital.
- **Reputational:** Risk of undermining competitive capacity due to a deterioration in the confidence of any of its stakeholders.

Integration of sustainability risks

VidaCaixa Group integrates, within the various risks (credit and reputational, mainly) of the Risk Catalogue, the risks related to the environmental, social and governance (ESG) criteria that result in any ESG event or state which, if it occurs, could have an actual or potential material adverse effect on the value of the investment or on reputation.

In line with the mission and corporate values (quality, trust and social commitment), VidaCaixa Group manages investments taking into consideration as the main reference the Principles of Responsible Investment, supported by the

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United Nations and to which VidaCaixa Group has adhered since 2009, receiving the maximum rating of A+ in the Category Strategy and Governance for the fifth consecutive year.

3.7. OTHER RELEVANT INFORMATION

Additionally, within the strategic risk management processes, the strategic events that are considered to be the most relevant events that can result in a significant impact in the medium-long term are analysed. The most relevant strategic events which have already been identified for the purposes of anticipating and managing their effects are listed below:

- Shocks arising from the geopolitical and macroeconomic environment
- New competitors and application of new technologies
- Cybercrime and data protection
- Developments in the legal, regulatory and supervisory framework
- Extreme events and high-impact operational incidents
- Medical advances

4. VALUATION FOR SOLVENCY PURPOSES

VidaCaixa Group values its assets and liabilities following the economic value criterion, pursuant to Article 75 of Directive 2009/138/EC. Likewise, pursuant to Article 15 of Delegated Regulation 2015/35 the deferred tax corresponding to all the assets and liabilities, including the technical provisions, are recognised.

The consolidated balance sheet has integrated the assets and liabilities of the BPI VP subsidiary according to Method 1, pursuant to the provisions of Article 355 of the Delegated Regulation 2015/35 on Solvency.

Below, is the economic value of the VidaCaixa Group's assets and liabilities as of 31 December 2023 and 31 December 2022 (in thousands of euros):

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Assets	Solvency II Value December 2023	Solvency II Value December 2022
Deferred Tax Assets	2,018,460	1,166,317
Property, plant and equipment for own use	25,777	26,717
Investments (other than index-linked and unit-linked)	66,505,848	59,748,947
Assets held for index-linked and unit-linked contracts	19,866,742	18,248,020
Recoverable amounts of the reinsurance	8,228	(13,878)
Cash and other equivalent liquid assets	922,669	375,665
Remaining assets	350,583	467,543
Total Assets	89,681,851	80,019,331
Liabilities	Solvency II Value December 2023	Solvency II Value December 2022
Technical Provisions	71,395,052	64,260,163
Risk margin	1,096,497	942,232
Deferred tax liabilities	2,927,848	1,927,234
Derivatives	8,869,957	8,100,767
Remaining liabilities	687,860	721,436
Total Liabilities	84,977,214	75,951,832
Excess of assets over liabilities	4,704,637	4,067,499

VidaCaixa Group does not use transitional measures, which means that it has sufficient financial capacity to fully comply from the very first moment with the Solvency II capital requirements without the need to apply any transitional measures.

The Entity has not used alternative valuation methods to those recognised by the Solvency II Regulation to assess its assets and liabilities in the balance sheet.

Valuation of assets

The bases, methods and main hypotheses used in the valuation of significant

assets of VidaCaixa's balance sheet as of 31 December 2023 are consistent with those of the Solvency II regulation.

There are differences between the valuation for the purposes of Solvency II and the valuation in the financial statements. It is worth mentioning the valuation at zero of the goodwill, the advanced commissions and the intangible fixed assets in Solvency II; the deferred tax assets due to the consideration of the fiscal effect of the valuation adjustments made to value the balance in accordance with Solvency II, and the shares valued by the adjusted equity method.

Valuation of the technical provisions

The valuation of technical provisions for Solvency II purposes corresponds to the

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current amount that the Entity would have to pay if it immediately transferred its insurance and reinsurance obligations to another insurance company. This is made up of the sum of the best estimate of the liabilities the Entity has with the policy holders together with a risk margin.

The value of the best estimate of the obligations (hereinafter "best estimate liabilities" or "BEL") tries to reflect the average of the probable future cash flows taking into account the time value of money. Its calculation is based on the calculation of the actuarial present value of the cash flows linked to liabilities (benefit payments, bailouts, expenses and profit participation) and to the rights (collection of premiums) associated to each of the policies.

The projection of likely flows used to calculate the best estimate takes into account the uncertainties regarding future cash flows weighted by their probability, considering the different aspects that intervene in their generation and by using realistic hypothesis. All of this is used to calculate the technical provisions in a prudent, reliable and objective way.

For its part, the risk margin (hereinafter Risk Margin or RM) is added to the financing cost that the hypothetical buyer of the portfolio sold by VidaCaixa would have to bear, in order to cover the implicit risks of the policies purchased.

In the consolidated financial statements, when calculating the obligations, the Group evaluates whether the contracts meet the definition of an insurance contract, that is, whether a significant insurance risk is accepted from another party, agreeing to compensate the holder of the insurance policy if a uncertain future event occurs that adversely affects you. From this evaluation it is concluded that all insurance contracts previously under the scope of IFRS 4 meet the definition of an insurance contract and, therefore, the introduction of IFRS 17 does not imply any reclassification. On the other hand, those BPI Vida e Pensões products without significant insurance risk that were under the scope of IAS 39 until fiscal year 2022 have been valued under IFRS 9 as of fiscal year 2023 (the comparative fiscal year 2022 having been restated).

The Group has analyzed the criteria for grouping insurance contracts taking into account whether they are contracts subject to similar risks and are managed jointly, the onerousness and whether they are contracts that do not have more than one year difference in issuance (annual cohorts).

From this analysis it has been concluded that the product groups currently used in Solvency II are appropriate. The Group uses different valuation methodologies for insurance contracts depending on the risk group to which they belong:

RISK GROUP	Supply valuation methodology
Risk	
Multi-year Risk	BBA: Building block approach (General model)
Annual Renewable Temporary Risk (ART).	PAA: Premium allocation approach (Focus on premium allocation)
Savings	
Individual Savings Before 1999 - Matching Management	BBA: Building block approach (General model)
Individual Savings After 1999 - Matching Management	BBA: Building block approach (General model)
Individual Savings After 1999 - Volatility Management	BBA: Building block approach (General model)
Collective Savings - Matching Management	BBA: Building block approach (General model)
Collective Savings - Volatility Management	BBA: Building block approach (General model)
Direct participation	
Unit Linked	VFA: Variable fee approach (variable fee model)

SUMMARY

Given that the Group has chosen the fair value transition approach, for contracts issued prior to the transition date (January 1, 2022), it has not been necessary to aggregate the contracts by previous cohorts.

For contracts issued after the transition date, the grouping has been carried out by year except for insurance contracts managed under Matching Adjustment techniques and Unit Linked contracts for which the Group has taken advantage of the exception of Article 2 of Regulation (EU) 2021/2036.

The reinsurance ceded is not significant enough in relation to the provisions in total. The amount of the best estimate of the recoverable of the reinsurance ceded is valued by means of the updating of future cash flows weighted by probability and generated based on realistic hypothesis, and taking into account an adjustment to consider the losses expected should the counterparty fail to comply based on its credit standing.

Valuation of other liabilities

The valuation grounds and methods of liabilities other than the Technical Provisions are not significantly different to those used in the Financial Statements. The most significant are those related to deferred tax liabilities due to the consideration of the fiscal effect of the valuation adjustments made to value the balance in accordance with Solvency II.

Application of the matching adjustment

The matching adjustment of the risk-free curve is a permanent measure established in the Solvency II regulation that includes the best and most common practices applied in the Spanish market since 1999 to manage long-term savings insurances, based on the matching of assets and liabilities flows established in Article 33.2 of the RASPI currently developed in Ministerial Order EHA/339/2007, of February 16, that modifies the Order of December 23, 1998.

These practices not only have proven to be effective at keeping the solvency and stability of the insurance sector but have also allowed us to offer the insured parties long-term savings insurance products.

In a simplified manner, the matching adjustment allows us to value liabilities taking into account the profitability of the assets assigned to their coverage until maturity, for which the valuation curve of the free-risk liabilities is adjusted to the difference in relation to the valuation curve of the assets at market value minus the fundamental credit risk of the assets.

The use of the matching adjustment is subject to prior approval by the supervisory authorities. VidaCaixa received the authorisation of the DGSFP in December 2015.

The principles and requirements of the use of the matching adjustment are found in Article 77 ter of Directive 2009/138/EC.

Complying with these requirements implies the financial immunisation of the portfolios before the interest rate risk.

Likewise, credit risk is contemplated through the use of a lower discount rate in the valuation of the best estimate of the liabilities in relation to the profitability rate of the assets, as the norm establishes, when considering their fundamental credit risk.

The application and compliance with these principles at all times lies in a better risk management and a more robust control of the risks of these portfolios and, therefore, a greater protection for the insured party.

Application of the volatility adjustment

The volatility adjustment of the risk-free curve is a permanent measure, established in the Solvency II regulation, in order to prevent the interest rate structure that will be used in the calculation of the technical provisions from showing the current volatility in the market in its entirety.

Thus, in general, the insurance entities can adjust the risk-free interest rates by using a volatility adjustment calculated regularly by EIOPA.

VidaCaixa applies this adjustment in the calculation of the BEL of all the policies grouped in portfolios not valued with the matching adjustment.

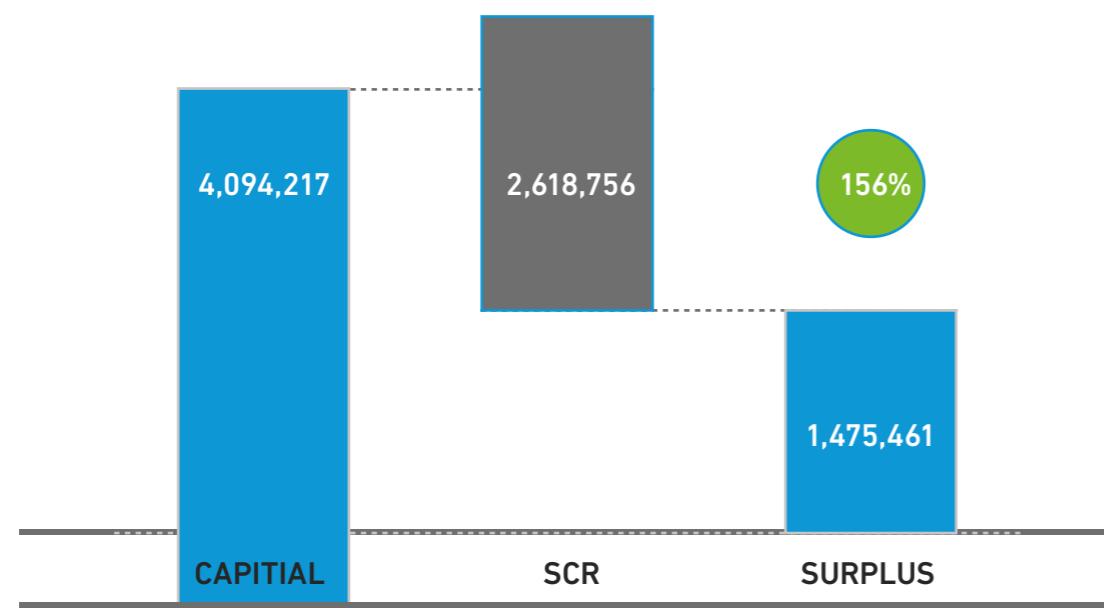
BPI VP uses the volatility adjustment, which is applied to calculate their total BEL.

SUMMARY**5. CAPITAL MANAGEMENT**

VidaCaixa has established sound capital and solvency management as one of its fundamental strategic objectives. Therefore, it regularly monitors compliance with the regulatory requirements and limits and the tolerance limits and risk appetite established by the Board of Directors.

VidaCaixa establishes its capital goal in compliance with the regulatory capital requirements at all times, keeping an adequate solvency margin.

VidaCaixa Group has a coverage ratio for the solvency capital requirement (SCR) of 156% as of December 31, 2023 (data in thousands of euros):



During 2023, VidaCaixa Group has complied with the SCR and the MCR (Minimum Capital Requirement) at all times.

The entirety of VidaCaixa's Own Funds as of 31 December 2023 have the maximum quality (Tier 1 unrestricted). VidaCaixa does not have additional Own Funds.

The amount of admissible Own Funds to cover the SCR and the MCR amounts to 4,094,217 thousand euros.

The consolidated Own Funds of VidaCaixa have been determined taking into account the assets and liabilities of the BPI VP subsidiary according to Method 1, pursuant to Article 355 of the Delegated Regulation 2015/35 on Solvency.

Below are details of the reconciliation between the net equity of the financial statements, the excess of assets over liabilities and the admissible Capital:

In thousands of euros	Dec-23	Dec-22
Net Book Equity	3,915,240	4,178,193
Variation Assets Valuation	(1,616,809)	(1,689,985)
Variation Liabilities Valuation	2,406,206	1,579,291
Total Valuation Variation	789,397	(110,694)
Excess of Assets over Liabilities	4,704,637	4,067,499
Adjustment Expected Dividends	(368,707)	(333,593)
Adjustment Tier 3 Not Computable	-	-
Capital Adjustment Funds Manager	(33,855)	(33,341)
Restricted Pension Funds	(207,858)	(179,569)
Admissible CAPITAL SOLVENCY II	4,094,217	3,520,996

VidaCaixa does not use transition measures, this means that it fully complies from the very first moment with the capital requirements of Solvency II and does not apply any kind of interim measures.

SUMMARY

As a Pension Funds manager, the VidaCaixa Group has reserved a part of its Own Funds to said activity, pursuant to the provisions set forth by Article 20 of the Legislative Royal Decree 1/2002, of 29 November by which the consolidated text of the Regulating Law of Pension Plans and Funds, modified by Law 2/2011, of 4 March is approved. These Own Funds are not available to cover the SCR, and therefore VidaCaixa deducts a total of 33,855 thousand euros from its available Own Funds to cover the SCR. This amount includes 5,727 thousand euros regarding the Pension Fund management operation run by BPI VP.

The consolidated SCR of VidaCaixa has been determined taking into account the exposure to risks from the BPI VP subsidiary according to Method 1, pursuant to Article 356 of the Delegated Regulation 2015/35 on Solvency.

The amounts of the SCR and the MCR as of December 31, 2023 and 31 December 2022 are as follows:

In thousands of euros	Dec-23	Dec-22
Solvency Capital Requirement (SCR)	2,618,756	2,367,324
Minimum Capital Requirement (MCR)	1,207,404	1,082,675

VidaCaixa Group does not use simplified calculations, nor specific parameters to calculate the SCR.

VidaCaixa Group does not use the equity risk sub-module based on the duration in the calculation of the solvency capital requirement.

Internal Longevity and Mortality Model

VidaCaixa uses a partial internal model for the calculation of the longevity and mortality sub-model of the SCR of Life underwriting. The use of the partial internal model was approved by the DGSFP in December 2015.

Given the turnover and the intrinsic characteristics of VidaCaixa's business, the internal model allows us to have a more realistic vision of the Company's risk profile than the one the standard formula provides.

The purpose of the internal model is obtaining the following results:

- The mortality table corresponding to the experience of the population insured in the company (generational table for longevity risks, with calculation of the improvement factors to be applied and static table for mortality risks).
- The shock percentages for both longevity and mortality (calibrated value in the percentile 99.5% or 0.5% respectively).

The Mortality table is used to calculate the Entity's Best Estimate.

The shock percentages of longevity and mortality are used in the calculation of the SCR with internal model.

Likewise, the internal mode is used extensively and plays a relevant role in evaluating the effect of the possible decisions, when they impact the entity's risk profile, including the effect on the expected losses and profits and their volatility as a result of said decisions.

The scope of application of the internal model includes all the population insured in the company for mortality or longevity risks, both for individual insurances and collective ones.

To integrate the Solvency Capital Requirement of Mortality and Longevity with the other risks, technique 4 described in Annex XVIII, Integration techniques of the partial internal models, of the Delegated Regulation (EU) 2015/35 of the Commission of October 10, 2014 is used. This technique uses the same correlation coefficients as those used for the standard formula, both before the Mortality risk and the Longevity risk, and between these and the other risks.

The following process summarises the performance of the internal model to calculate the probability distribution forecast and the solvency capital requirement:

SUMMARY

- 1) Gathering gross data on the population insured in the company
- 2) Adjustment of mortality percentages
- 3) Base table
- 4) Mortality evolution factors
- 5) Mortality projection
- 6) Determining Best Estimate mortality table
- 7) Longevity shock assessment
- 8) Mortality shock assessment

A level of trust of 99.5% is used for a time horizon of 1 year, the same as the standard formula.

Given the dimension of the population insured by the entity and its time extension, there is a large enough statistics base for the statistical inference.

The independent Validation Team at CaixaBank verifies in the Validation Report submitted in December 2023 that the filters applied are suitable for cleaning the data used in the calibration of the Internal Model since the filters are aimed at obtaining reliable biometric data of the insured group of VidaCaixa as a whole. Therefore, no relevant data is ever discarded without a good cause.

Therefore, the data used in the Internal Model is considered adequate and complete, allowing an accurate measure of the exposed and the collection of the necessary biometric data.

1. ACTIVITY AND RESULTS

1.1. ACTIVITY

1.1.A. CORPORATE PURPOSE AND LEGAL FORM OF THE COMPANY

VidaCaixa S.A.U. de Seguros y Reaseguros, hereinafter VidaCaixa or the Company, is a public limited company established on 5 March 1987 with registered address at Paseo de la Castellana 189, Madrid. The Entity is registered in the Commercial Register of Madrid, volume 36790, sheet 50, page M-658924.

Entity authorised to carry out life insurance activities and manage pension funds. Entered in the Administrative Register of Insurance Entities of the General Directorate of Insurance and Pension Funds under number C-611 and as a management entity for pension funds under number G-0021.

1.1.B. NAME AND CONTACT DETAILS OF THE SUPERVISORY AUTHORITY IN CHARGE OF FINANCIAL SUPERVISION OF THE COMPANY

General Directorate of Insurance and Pension Funds, hereinafter "DGSFP", with registered office at Avenida del General Perón num. 38, 28020 Madrid.

1.1.C. NAME AND CONTACT DETAILS OF THE EXTERNAL AUDITOR OF THE COMPANY

PricewaterhouseCoopers Auditores, S.L., registered office in Madrid, Torre PwC, Paseo de la Castellana 259 B.

1.1.D. DESCRIPTION OF THE QUALIFIED SHARE HOLDERS IN THE COMPANY

VidaCaixa is a fully-owned company (100%) by its sole shareholder CaixaBank, S.A.

1.1.E. POSITION OF THE COMPANY INSIDE THE LEGAL STRUCTURE OF THE GROUP

As of 31 December 2023, VidaCaixa acts as the dominant entity of the CaixaBank insurance group, which is made up of VidaCaixa itself, 100% of BPI Vida e Pensões - Companhia de Seguros, S.A. (hereinafter BPI VP), 100% of Bankia Mediación Operador de Banca Seguros Vinculado, S.A.U. and 100% of VidaCaixa Mediación, Sociedad de Agencia de Seguros Vinculados, S.A.U.

Likewise, VidaCaixa holds a 49.92% share in SegurCaixa Adeslas, S.A. de Seguros y Reaseguros, an entity that operates with non-life insurances.

As of December 31, 2023, the VidaCaixa Group has the following corporate structure:



As shown, VidaCaixa has four related companies:

- SegurCaixa Adeslas, S.A., de Seguros y Reaseguros, located in Spain, 49.92% owned by VidaCaixa.
- VidaCaixa Mediación, Sociedad de Agencia de Seguros Vinculada, S.A.U., located in Spain, 100% owned by VidaCaixa.
- BPI Vida e Pensões - Companhia de Seguros, SA, located in Portugal, invested 100% by VidaCaixa.
- Bankia Mediación Operador de Banca Seguros Vinculado, S.A.U. located in Spain, 100% owned by VidaCaixa
- .

1. ACTIVITY AND RESULTS

For example, it is important to note that the total Assets in the balance sheet of BPI VP represents 5% of all the assets in the consolidated balance sheet of the VidaCaixa Group, that the Technical Provisions of BPI VP represent 6% of all the Technical Provisions of the consolidated balance sheet of the VidaCaixa Group and that the individual Solvency Capital Requirement (SCR) of BPI VP represents 1% of the total SCR of the Consolidated VidaCaixa Group.

Annexed hereto is the Report on the Financial and Solvency Situation of BPI VP, which was approved by the Board of Directors of BPI VP on March 20, 2024, and has been checked by the PWC auditor and the responsible actuary, with a favourable opinion.

1.1.F. SIGNIFICANT LINES OF BUSINESS AND GEOGRAPHIC AREAS

The corporate purpose of VidaCaixa is the brokerage of life insurances and reinsurances, as well as other operations covered by the private insurance regulation, in particular those of insurance or capitalisation, collective pension funds management, pensions and any other authorised by the Regulation, Supervision and Solvency of Insurance and Reinsurance Entities Act, its Regulations and any supplementary provisions to which the entity is subject, with prior compliance of the requirements established therein.

VidaCaixa mainly markets life insurance products classified in the following lines of business pursuant to the Solvency II regulation:

- Insurance with profit participation (Insurance with PP)
- Unit Linked and Index Linked Insurance
- Other life insurance
- Life reinsurance

Likewise, it markets at a secondary level non-life accident and sickness insurances, classified in the following line of business pursuant to the Solvency II regulation:

- Income protection

VidaCaixa's main marketing channel is the distribution network of CaixaBank, S.A., considered its own exclusive banking-insurance broker. Moreover, it also operates through the insurance mediation activity carried out by insurance brokers and other related insurance agents and its own network.

The corporate aim of BPI VP is to carry out life insurance activities and to manage pension funds.

The mediation channels of the products marketed by BPI VP is carried out through the distribution network of the credit entity Banco BPI, S.A., which belong to the CaixaBank Group.

BPI VP's activity during 2023 has mainly focused on selling capitalisation products sold by Banco BPI, S.A., as well as insurance where the investment risk is assumed by the policy holder. Similarly, the BPI VP products are classified within the following business lines:

- Insurance with profit participation (Insurance with PP)
- Unit Linked and Index Linked Insurance
- Other life insurance

The Group's transactions are mainly distributed throughout the Spanish and Portuguese territory.

1.1.G. SIGNIFICANT ACTIVITIES OR EVENTS DURING THE REFERENCE PERIOD

In 2023 there were no significant new product launches.

BPI VP's activity during financial years 2023 and 2022 has mainly focused on selling capitalisation products sold by Banco BPI, S.A., as well as insurance where the investment risk is assumed by the policy holder.

1. ACTIVITY AND RESULTS

1.2. RESULTS ON UNDERWRITING

The VidaCaixa Group mainly focuses on life insurance transactions.

Below are the results of the underwriting of the life and non-life insurances based on the main business technical parameters, by line of business, as of 31 December 2023.

LIFE INSURANCES Thousands of euros	Insurance with PP	Other life insurances	Unit Linked	Life reinsurance	Total Life
Gross Premiums	113,793	1,744,517	9,943,039	-	11,801,349
Ceded reinsurance premiums	-	(29,111)	(130,861)	-	(159,972)
Total earned premiums	113,793	1,715,406	9,812,178	-	11,641,378
Gross Premiums	113,807	1,744,517	9,954,810	-	11,813,134
Ceded reinsurance premiums	-	(29,111)	(130,692)	-	(159,803)
Total allocated premiums	113,807	1,715,406	9,824,119	-	11,653,332
Gross claims	264,964	1,614,195	6,246,504	-	8,125,663
Ceded reinsurance claims	(17)	(1,670)	(35,330)	-	(37,017)
Total claims	264,948	1,612,525	6,211,174	-	8,088,646
Technical expenses	20,756	88,972	609,109	-	718,837

1. ACTIVITY AND RESULTS

NON-LIFE INSURANCES	Income protection
Thousands of euros	
Gross Premiums	29,310
Ceded reinsurance premiums	(12,274)
Total earned premiums	17,036
Gross Premiums	31,125
Ceded reinsurance premiums	(11,843)
Total allocated premiums	19,282
Gross claims	12,678
Ceded reinsurance claims	(10,064)
Total claims	2,614
Technical expenses	6,910

Below are the results of the underwriting of the life and non-life insurances based on the main business technical parameters, by line of business, as of December 31, 2022.

1. ACTIVITY AND RESULTS

LIFE INSURANCES Thousands of euros	Insurance with PP	Other life insurances	Unit Linked	Life reinsurance	Total Life
Gross Premiums	104,093	2,400,480	5,198,952	-	7,703,525
Ceded reinsurance premiums	-	(26,407)	(139,730)	-	(166,137)
Total earned premiums	104,093	2,374,073	5,059,222	-	7,537,388
Gross Premiums	104,093	2,400,480	5,201,495	-	7,706,068
Ceded reinsurance premiums	-	(26,407)	(139,587)	-	(165,994)
Total allocated premiums	104,093	2,374,073	5,061,908	-	7,540,074
Gross claims	365,698	1,245,365	5,672,989	-	7,284,052
Ceded reinsurance claims	-	2,082	(81,199)	-	(79,117)
Total claims	365,698	1,247,447	5,591,790	-	7,284,052
Technical expenses	13,060	105,654	411,690	-	530,404
NON-LIFE INSURANCES Thousands of euros	Income protection				
Gross Premiums	31,765				
Ceded reinsurance premiums	(11,944)				
Total earned premiums	19,821				
Gross Premiums	32,269				
Ceded reinsurance premiums	(12,360)				
Total allocated premiums	19,909				
Gross claims	13,507				
Ceded reinsurance claims	(9,981)				
Total claims	(3,526)				
Technical expenses	6,534				

Technical expenses include fees and all the expenses incurred by the entity, including administration expenses, acquisition expenses or those necessary to pay the claims.

1. ACTIVITY AND RESULTS

1.3. RETURN ON INVESTMENTS

1.3.A. INCOME AND EXPENSES DERIVING FROM INVESTMENTS

Below are the income and expenses deriving from investments, disaggregated by the main financial asset categories, as of 31 December, in financial year 2023:

in thousands of euros	Income from investments	Gains on disposal	Expenses from investments	Losses on disposal
Fixed Income	3,319,281	406,566	1,526,311	675,835
Variable Income	271,673	2,101,215	126,222	835,720
Properties	201	379	-	852
Deposits	2,554	48	431	243
Loans	6,242	17	-	-
Liquid assets	21,277	26,737	91	32,513
Other	738,173	-	770,632	339
Total	4,359,401	2,534,962	2,423,687	1,545,502

Below are the income and expenses deriving from investments, disaggregated by the main financial asset categories, as of December 31, in financial year 2022:

in thousands of euros	Income from investments	Gains on disposal	Expenses from investments	Losses on disposal
Fixed Income	2,824,249	1,171,969	1,403,345	932,843
Variable Income	419,311	883,809	74,046	2,128,799
Properties	112	-	-	-
Deposits	1,213	2,953	-	60,507
Loans	4,091	-	-	294
Liquid assets	3,380	-	1,684	-
Other	587,365	56,326	626,447	47,459
Total	3,839,721	2,115,057	2,105,522	3,169,902

1. ACTIVITY AND RESULTS

1.3.B. LOSSES AND GAINS DIRECTLY RECOGNISED IN THE NET EQUITY

In accordance with IFRS regulations, in the Net Equity heading of "Other Accumulated Comprehensive Income" the unrealized capital gains and losses of the financial investments that are accounted for in the Assets heading "Financial assets at fair value with changes in other comprehensive income" are recorded, without first going through the income statement. As at 31 December 2023, this amount totalled 203,366 thousand euros, net of taxes (100,177 thousand euros, net of taxes as of December 31, 2022).

1.3.C. INVESTMENT IN SECURITISATIONS

The company has a small direct investment in securitisations. As of 31 December 2023, the value of the securitisations on the balance sheet was 39 thousand euros (3,919 thousand euros as of December 31, 2022).

1.4. RESULTS OF OTHER ACTIVITIES

Regarding the result of other activities, it is worth mentioning the result obtained by the Group the management of Pension Funds. Below is the detailed information on the income and expenses registered in the profit and loss account as of 31 December 2023 and 31 December 2022 from this activity:

In thousands of euros	December 2023	December 2022
Income from the management of pension funds	337,132	346,617
Expenses from the management of pension funds	(163,631)	(172,460)
Resultados de la actividad de gestión de fondos de pensiones	173,501	174,157

It should be noted that VidaCaixa Group does not take into account in its capital the value of the Pension Fund management business it carried out, which is part of the company's activity. This business is of great importance to the Group, since, in December 2023, it had a market share in Spain of 34% and of 17.2% in Portugal (33.8% and 14.1% in 2022).

Furthermore, it is important to point out that all the leases are considered operating leases. At the end of 2023 the main lease contract that VidaCaixa had entered into as lessor is for the lease of the property located in Pº del Mar 8 - Av. Blasco Ibañez, No. 8 in Valencia as a result of its merger with Bankia Vida. The amount from rents collected during 2023 amounted to 78 thousand euros (78 thousand euros in 2022).

Likewise, and as a result of the merger with Sa Nostra, the Company has earned 62 thousand euros during the 2023 financial year from the lease of various properties and parking spaces owned by said company.

1. ACTIVITY AND RESULTS

1.5. OTHER RELEVANT INFORMATION

IFRS 17 “Insurance contracts” and IFRS 9 “Financial instruments”

On January 1, 2023, IFRS 17 came into force, which is the new international financial reporting standard that establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts. Likewise, on that same date the Group has stopped applying the temporary exemption from the application of IFRS 9 to the financial investments of the Group's insurance companies.

As a consequence of the above, the Group has applied IFRS 17 and IFRS 9 as of January 1, 2023, although the transition date of IFRS 17 is January 1, 2022, so it has proceeded to restate the comparative period 2022. The Group has applied IFRS 9 at the same time as IFRS 17 and the comparative period has been restated according to the overlap classification approach (see note 1.4 of the consolidated annual accounts)).

These standards imply significant changes in the accounting of insurance and reinsurance contracts and in the financial instruments linked to insurance activity, respectively.

In this respect, the solvency ratio was recalculated on December 31, 2022, increasing by 1 percentage point. Considering the immateriality of the impact on the solvency position, not all information relating to 2022 has been restated.

Merger with Bankia Vida, S.A. de Seguros y Reaseguros, Sociedad Unipersonal

On September 17, 2020, the Boards of Directors of CaixaBank and Bankia entered into a Joint Plan of Merger by way of merger by absorption of Bankia, S.A. (the absorbed company) by CaixaBank, S.A. (the acquiring company). The effective takeover date was March 23, 2021, once all the conditions precedent had been fulfilled.

On 29 December 2021, after obtaining the relevant regulatory authorisations, CaixaBank formalised the purchase from the Mapfre Group of 51% of the share capital of Bankia Vida, SA de Seguros y Reaseguros, thereby obtaining the entire share capital with the CaixaBank Group acquiring control over said company.

On 21 March 2022, VidaCaixa disbursed 100% of Bankia Vida, Sociedad Anónima de Seguros y Reaseguros, Sociedad Unipersonal (hereinafter Bankia Vida) to CaixaBank (Sole Shareholder of the Company) for an amount of 578,000 thousand euros consistent with the value determined by the independent expert defined by CaixaBank and Grupo Mapfre.

For the purposes of carrying out the Merger, on April 26 2022, the Boards of Directors of Bankia Vida and VidaCaixa entered into the Joint Merger Plan relating to the merger, approved by the Sole Shareholder on May 11, 2022.

On May 11, 2022, the Sole Shareholder of the parent company and of Bankia Vida, unanimously agreed the merger by absorption of Bankia Vida (absorbed company) by VidaCaixa (absorbing company) within the framework of the reorganisation and integration process of the insurance business from Bankia, S.A., after completion of the aforementioned merger by absorption of Bankia by CaixaBank.

On May 11, 2022, the Sole Shareholder of both companies agreed, among others, to approve as merger balance sheets those closed by the companies as at December 31, 2021 and to approve the Merger by absorption of Bankia Vida by the acquiring company, in strict compliance with the Merger Plan.

Once all the pertinent authorisations were obtained, on November 11, 2022, the merger was registered in the Commercial Registry of Madrid, and the entire assets and liabilities of the acquiring company were dissolved without liquidation and transferred as a whole to the absorbing company by way of universal succession of the absorbed company. The acquiring company was subrogated in all the rights and obligations of the absorbed company in general and without any reservation or limitation whatsoever.

1. ACTIVITY AND RESULTS

The operation fell under the special tax regime for mergers, divisions, contributions of assets and exchange of securities established in Chapter VII of Title VII of Law 27/2014 of 27 November, on Corporate Tax.

Merger with Sa Nostra Compañía de Seguros de Vida, S.A.

Within the framework of the reorganisation of the banking-insurance businesses of the CaixaBank Group and as a consequence of the merger of the sole shareholder (CaixaBank) with Bankia S.A., by which the latter acquired 18.69% of the shares of Sa Nostra Compañía de Seguros de Vida, S.A., on 27 June 2022, the Sole Shareholder of the Company reached an agreement with Caja de Seguros Reunidos, Compañía de Seguros y Reaseguros, S.A. (Caser) so that VidaCaixa, S.A.U. will buy its 81.31% stake in the share capital of Sa Nostra Compañía de Seguros de Vida, S.A.

On November 24, 2022, the parent company acquired from Caja de Seguros Reunidos, Compañía de Seguros y Reaseguros, S.A. (Caser) 81.31% of Sa Nostra Compañía de Seguros de Vida, S.A. for an amount of 221,071 thousand euros. On the same date, the parent company acquired 18.69% of the shares of Sa Nostra Compañía de Seguros de Vida, S.A. from CaixaBank for the amount of 50,816 thousand euros, equivalent to the same value per share of the transaction between independent parties agreed between Caser and VidaCaixa, on behalf of the CaixaBank Group (as the sole shareholder of the Entity), thereby obtaining the entire share capital.

Therefore, since November 24, 2022, the parent company is the owner of 100% of the aforementioned company. The total amount of the transaction amounted to 271,887 thousand euros.

On April 20, 2023, the Boards of Directors of VidaCaixa and Sa Nostra Compañía de Seguros de Vida, S.A. unanimously agreed to the merger by absorption of Sa Nostra Compañía de Seguros de Vida, S.A. (absorbed company) by VidaCaixa (absorbing company), in accordance with the bank-insurance concentration strategy of the CaixaBank Group. On 11 May 2023, the Sole Shareholder of both

companies agreed, among other things, to approve as merger balance sheets those closed by the companies as of 31 December 2022 and to approve the Merger by absorption of the absorbed company by the acquiring company, in strict compliance with the Merger Project.

Once all the pertinent authorisations were obtained, on November 10, 2023, the merger was registered in the Commercial Registry of Madrid and the dissolution without liquidation was carried out, and the transfer en bloc of the assets to the acquiring company by way of universal succession of the absorbed company.

The acquiring company was subrogated in all the rights and obligations of the absorbed company in general and without any reservation or limitation whatsoever.

The operation fell under the special tax regime for mergers, divisions, contributions of assets and exchange of securities established in Chapter VII of Title VII of Law 27/2014 of 27 November, on Corporate Tax.

Likewise, and as a consequence of the Merger by absorption described above, a transfer contract to a third party company has been formalised, Medvida Partners de Seguros y Reaseguros, S.A.U. (hereinafter, "Medvida"), of a certain portfolio of individual insurance contracts in the life insurance area, including risk business, together with certain elements of assets and liabilities associated with it, subscribed by Sa Nostra Compañía de Seguros de Vida, S.A. (and which, therefore, forms part of VidaCaixa) and which is managed by another financial entity. Said sale is subject to compliance with certain suspensive conditions within a maximum period of 12 months from the date of signing the contract, which include, among others, obtaining the relevant authorisations. It is estimated that the transfer will be carried out during fiscal year 2024.

Acquisition of 100% of Bankia Mediación Operador de Banca Seguros Vinculado, S.A.U.

Within the framework of the reorganisation of the banking-insurance businesses of the CaixaBank Group and as a consequence of the merger of the sole

1. ACTIVITY AND RESULTS

shareholder (CaixaBank) with Bankia S.A., CaixaBank came to own all of the shares of Bankia Mediación Operador de Banca Seguros Vinculado, S.A.U. (hereinafter, "Bankia Mediación").

On 5 December 2022, a private sale contract was signed between the Company and its sole shareholder (CaixaBank) for the transfer of all of the shares of Bankia Mediación to VidaCaixa by CaixaBank for a total amount of 75.2 million euros. The contract was subject to compliance with a suspensive condition (obtaining a declaration of no opposition to the aforementioned acquisition from the General Directorate of Insurance and Pension Funds).

Additionally, a clause was included in the contract according to which CaixaBank undertook to indemnify and compensate VidaCaixa completely and totally, in the event that Bankia Mediación had to assume any penalty, expense or payment of any nature derived from existing litigation and controversies between CaixaBank and Grupo Mapfre as a consequence of the breaking of the exclusive distribution agreements signed at the time between Bankia Mediación and Grupo Mapfre.

On 17 March 2023, the pertinent regulatory authority communicated its notice of no opposition to the operation and on 16 May 2023, the private sale contract between the Company and its sole shareholder discussed above was made public and the payment established therein was carried out. As such, VidaCaixa is the Sole Shareholder of Bankia Mediación.

As a consequence of the notification of the result of the arbitration award between CaixaBank and Grupo Mapfre by which the obligation to pay Grupo Mapfre a total amount of 22.9 million euros has been established, the Vidacaixa Group has recorded an expense under the heading "Other income and other expenses" of the profit and loss account as of December 31, 2023.

By virtue of the clause established in the private contract between the Parent Company and its Sole Shareholder, the Parent Company has received from its Shareholder a total amount of 22.9 million euros, which has been recorded as income under the heading "Other income and other expenses" of the profit and

loss account as of December 31, 2023, thus resulting in a neutral impact for the Vidacaixa Group.

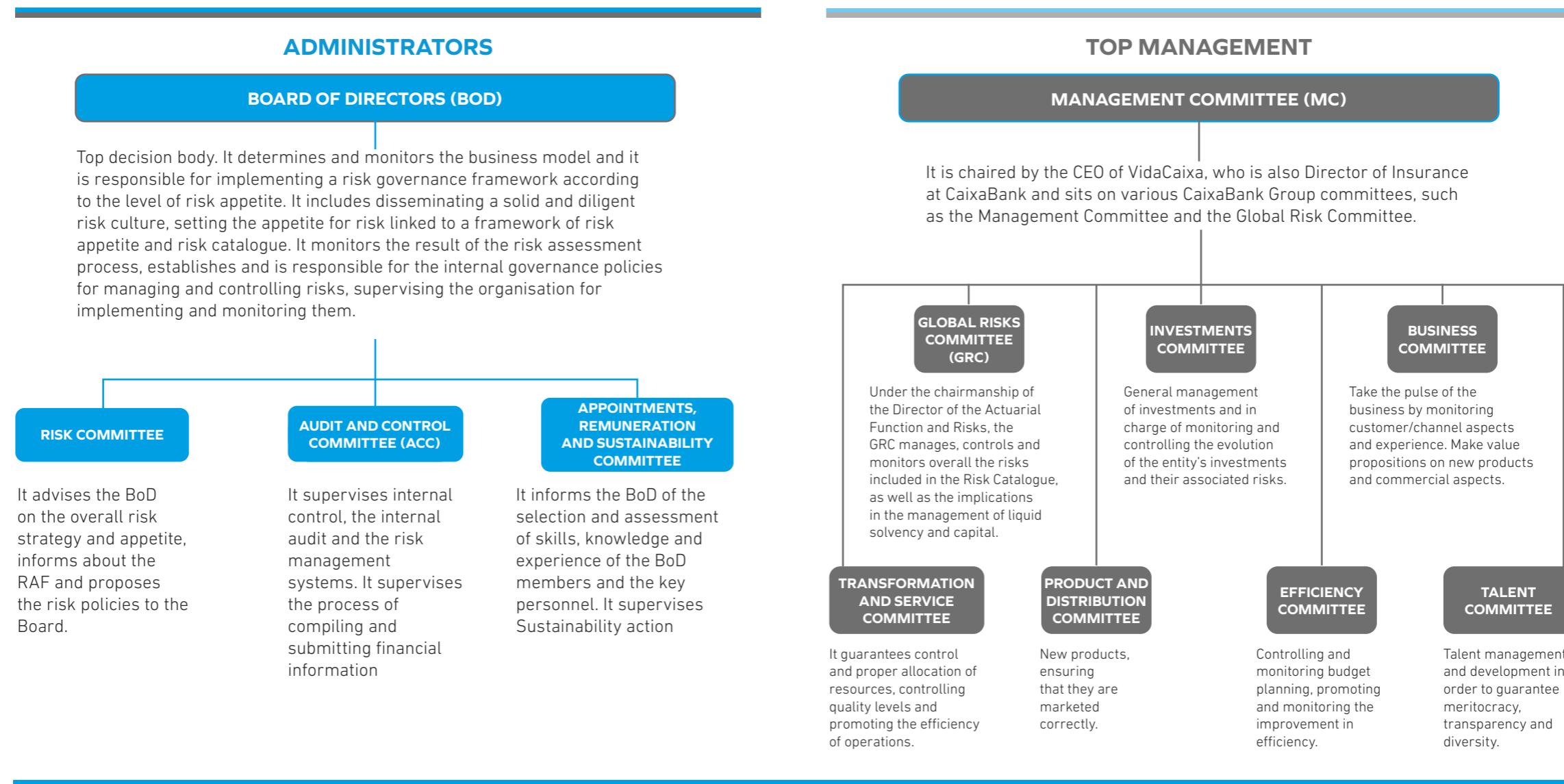
In terms of non-financial information and diversity, Law 11/2018, of December 28, which modifies the Commercial Code, the consolidated text of the Capital Companies Law approved by Royal Legislative Decree 1/2010, of July 2, and Law 22/2015, of July 20, on Account Auditing, on non-financial information and diversity, have been taken into account. In accordance with the waiver contained in the regulations mentioned above, the Company presents the non-financial information corresponding in the CaixaBank Group's Consolidated Management Report, which is available in the CaixaBank Group's Consolidated Annual Accounts for the year ended 31 December 2023 and which will be filed with the Commercial Registry of Valencia.

2. GOVERNANCE SYSTEM

2.1. GOVERNANCE SYSTEM

2.1.A. STRUCTURE OF THE COMPANY'S ADMINISTRATIVE, MANAGEMENT OR SUPERVISORY BODY

The organisational chart in relation to governance in risk management at VidaCaixa, and details of the main functions and responsibilities of each Committee are detailed below:



2. GOVERNANCE SYSTEM

BPI VP has a governance system which is corporately aligned with the VidaCaixa model, with adaptations to the reality of its business and the Portuguese regulations. The responsibilities and structure of the own governance bodies of BPI VP are detailed in the Report on the Financial and Solvency Situation, annexed hereto.

To reinforce the insurer group's governance structure, the Economic and Financial Director of VidaCaixa and the Media Director are also members of the Board of Directors and of the Appointments and Remuneration Committee of BPI VP.

2.1.B. SIGNIFICANT CHANGES IN THE GOVERNANCE SYSTEM DURING THE REFERENCE PERIOD

There have been no significant changes in the reference period.

2.1.C. REMUNERATION POLICY AND PRACTICES

2.1.C.i. PRINCIPLES OF THE REMUNERATION POLICY

VidaCaixa has a Remuneration Policy approved by its Board of Directors, and its General Meeting, according to Article 249 bis of the Corporation Law.

Pursuant to Article 275 of the Commission Delegated Regulation (EU) 2015/35, the Remuneration Policy must be applied to the company as a whole, and must contain specific mechanisms that take into account the duties and the performance of the administrative, management or supervisory body, of the persons who effectively run the company or are responsible for other key functions and of other categories of personnel whose professional activities have a significant impact on the company's risk profile (Identified Group).

The Remuneration Policy applies to active VidaCaixa professionals who, as such, maintain a paid employment or commercial relationship, including members of the Board of Directors.

Included within the scope of application of the Remuneration Policy are the professionals of VidaCaixa and the entities that at any time form part of its group

as provided for in the regulations, which are included in the Identified Group by application of the applicable rules for its determination, notwithstanding the internal regulations that, if relevant, are applicable to the group companies.

Likewise, as a pension fund management entity, it will apply to those members of the Entity who manage it effectively, who perform key functions and to those other categories of personnel whose professional activities significantly affect the risk profile of the plans and managed pension funds (Group Identified by management activities).

The remuneration of professionals, established within the general framework defined in the Remuneration Policy, is approved by the competent governing bodies of VidaCaixa.

The general remuneration principles of VidaCaixa are:

- a) The total compensation focuses on promoting behaviours that ensure the long-term generation of value and the sustainability of the future results. Therefore, variable remuneration takes into consideration not only the achievement of goals, but also the way in which they are achieved.
- b) The Entity will internally establish the relevant controls and mitigating measures, in accordance with current regulations in this regard, to avoid possible conflicts of interest to the detriment of clients.
- c) The principles of the Entity's remuneration system will be clear, transparent and effective, and will be available at all times for affected personnel.
- d) The individual goals of professionals are defined based on the commitment that they reach and establish with their managers.
- e) The Remuneration Policy bases its talent attraction and retention strategy on providing professionals with the opportunity to participate in a different

2. GOVERNANCE SYSTEM

social and business project, the possibility of growing professionally and competitive conditions for total compensation.

- f) Within these total compensation conditions, the Remuneration Policy is committed to a competitive positioning in the sum of fixed remuneration and social benefits, mainly basing its capacity to attract and retain talent on both remuneration components.
- g) The fixed and social benefit components constitute the predominant part of the remuneration conditions as a whole where, in general, the variable remuneration concept tends to be conservative because it is a potential risk generator.
In this regard, VidaCaixa's general remuneration principles will be aligned with the commercial and risk management strategy, and remuneration practices will encourage prudent risk taking that does not threaten the company's ability to maintain an adequate capital base.
- h) The Remuneration Policy is consistent with the management of sustainability risks, incorporating objectives linked to this aspect into the variable remuneration structure, taking into account the responsibilities and functions assigned.
- i) The promotion system is based on the assessment of skills, performance, commitment, and professional merits on a sustained basis over time.
- j) Following the principle of proportionality, compliance with some of the regulatory requirements and good practices established in this Policy will be graded taking into account the internal organisation and the nature, volume and complexity of the risks inherent to the activities of the Entity.

The BPI VP's remuneration policy is aligned with the VidaCaixa's policy. The Report on the Financial and Solvency Situation of BPI VP, annexed hereto, details its development in BPI VP.

2.1.C.ii. PERFORMANCE CRITERIA ON THE ENTITLEMENT TO SHARE OPTIONS, SHARES OR VARIABLE COMPONENTS OF REMUNERATION

The remuneration of the members of the Board of Directors of VidaCaixa in their capacity as such, only consists of fixed components, with the exclusion of any variable components (for their part the Senior Management, do have a variable part of remuneration). Notwithstanding the foregoing, any possible future proposal on the remuneration based on shares should be approved, following the provisions of the Spanish Corporation Law and the Articles of Association, by VidaCaixa's General Meeting.

2.1.C.iii. SUPPLEMENTARY PENSION PLANS OR EARLY RETIREMENT PLANS AIMED AT MEMBERS OF THE ADMINISTRATION, MANAGEMENT OR SUPERVISORY BODY AND PERSONS WHO PERFORM A KEY FUNCTION

VidaCaixa's social welfare system is a combined system of defined contributions for retirement and the benefit defined for disability and death and it is implemented through an employment pension plan and collective life insurance policies.

The contributions of the employees to savings and retirements plans are determined as a predetermined percentage of the fixed retribution; the employee can also decide which part of the bonus payment is allocated as a contribution to said savings and retirement plans.

VidaCaixa's social welfare scheme is not set as a discretionary benefit, and it is applied objectively based on the professional access to a certain professional level or in similar circumstances that determine a redefinition of the remuneration conditions. The amounts contributed or the coverage degree of the benefits cannot be determined as part of the variable remunerations pack, since it is not related to the achievement of benchmarks or granted as a prize or similar.

2. GOVERNANCE SYSTEM

2.1.D. SIGNIFICANT TRANSACTIONS WITH SHAREHOLDERS, WITH PERSONS THAT EXERCISE SIGNIFICANT INFLUENCE OVER THE COMPANY AND WITH MEMBERS OF THE ADMINISTRATIVE, MANAGEMENT OR SUPERVISORY BODY

During the year no significant transactions have taken place with shareholders, with people that exercise significant influence over the company and with members of the administrative, management or supervisory body that can create a conflict of interest or, where appropriate, the corresponding dispensation has been granted.

The dividends distributed during the year were as follows:

	Euros per SHARE	EFFECTIVE AMOUNT PAID	ANNOUNCEMENT DATE	PAYMENT DATE
Final dividend for the year 2022	1.49	333,593	30/03/2023	31/03/2023
1st interim dividend for the year 2023	0.45	100,000	28/03/2023	31/03/2023
2nd interim dividend for the year 2023	0.91	205,000	27/06/2023	30/06/2023
3rd interim dividend for the year 2023	0.89	200,000	29/09/2023	29/09/2023
4th interim dividend for the year 2023	0.65	145,000	19/12/2023	22/12/2023
TOTAL	4.39	983,593		

The dividend distribution decision adopted is based on an exhaustive and thoughtful analysis of the Controlling Company's situation and does not compromise either its future solvency or the protection of the interests of policyholders and insured parties, and it is made in the context of supervisors' recommendations on this matter. In this respect, the Company, within the framework of the dialogue with the supervisor, has communicated the dividend proposal and has presented the necessary data and analyses that allow the aforementioned aspects to be verified.

2. GOVERNANCE SYSTEM

2.2. FIT AND PROPER REQUIREMENTS

2.2.A. REQUIREMENTS ON APPLICABLE QUALIFICATIONS, KNOWLEDGE AND EXPERIENCE

As established in the Policy for selection, diversity, and evaluation of the suitability of directors, and members of senior management and other holders of key functions in VidaCaixa, the positions of the Board of Directors, Senior Management and the key functions that make up VidaCaixa's governance system (hereinafter, the Subject Positions and Functions) must be carried out by people who meet at all times the following fitness and good repute requirements:

- a) That their professional qualifications, competence and experience are adequate to enable sound and prudent management (aptitude).
- b) That they are people of good reputation and integrity (repute).

The selection, diversity, and suitability assessment Policy has been prepared following the provisions of Article 273 of Delegated Regulation (EU) No. 2015/35 of October 10, 2014 of the Commission which completes Directive 2009/138/EC of the European Parliament and the Council, on access to the insurance and reinsurance activity and its exercise ("Delegated Regulation"), in Article 38 of Law 20/2015, of July 14, on management, supervision and solvency of insurance and reinsurance entities ("Law 20/2015"), in Article 18 of Royal Decree 1060/2015, of November 20, on management, supervision and solvency of insurance and reinsurance entities and, where appropriate, by Order ECC/664/2016, of April 27, which approves the list of information to be sent in cases of acquisition or increase of significant share holdings in insurance and reinsurance companies and by those who intend to carry out positions of effective management or functions that make up the governance system in insurance and reinsurance entities and in groups of insurance and reinsurance entities.

Similarly, it has been prepared according to the provisions set forth by Article 28 of Legislative Royal Decree 1/2002, of November 29, approving the consolidated text of the Regulating Law of Pension Plans and Funds that specifically refers

to Article 38 of Law 20/2015. Likewise, the EIOPA Guidelines on the System of Governance (14/253) have been taken into account.

In the case of directors that are legal entities the suitability requirements will be applied to both the individual representing the legal entity and, where applicable, the legal entity itself.

The BPI VP's selection and assessment policy is aligned with VidaCaixa's policy. The Report on the Financial and Solvency Situation of BPI VP, annexed hereto, details its development in BPI VP.

2.2.B. PROCESS TO ASSESS THE FIT AND PROPER REQUIREMENTS

The Protocol of procedures for evaluating the suitability and appointments of directors and members of senior management and other holders of key functions in VidaCaixa, which develops the aforementioned Policy, establishes the procedures for the selection and evaluation of the suitability of those who are to hold the Subject Positions and Functions.

The main aspects are as follows:

1) Bodies responsible for assessment

The bodies responsible for evaluating the suitability of the candidates, as well as the directors and the rest of the positions and functions included in this Protocol are the Board of Directors together with the Appointments, Remuneration and Sustainability Committee, which prepares the proposal for the suitability assessment report for each of the candidates for directorship and other positions and duties and submits it to the Board.

If the assessment refers to their own person, the persons subjected to assessment will have to refrain from participating in the creation of the Assessment File as defined below and in the proposal, drafting and approval of the Suitability Assessment Report.

2) Assessment File

The Assessment File constitutes the base document for the assessment, and

2. GOVERNANCE SYSTEM

will contain all the statements, information and documents needed for the Assessment Body to examine and issue a reasoned judgment regarding the suitability of the persons assessed.

The content of the File will be determined, developed and adjusted from time to time by the VidaCaixa's Appointments, Remuneration and Sustainability Committee with the assistance of the General Secretary and the Board.

3) Suitability Assessment Report

The Suitability Assessment Report will contain the conclusion on the result of the assessment process of the assessed person, and it will be issued based on the Assessment File.

4) Assessment procedure

The procedure below is followed to assess the persons that have to occupy the Subject Positions and Functions:

4.1) Procedure in the case of appointment:

- a. The body or person(s) promoting the appointment will inform the Chairman of the Appointments, Remuneration and Sustainability Committee of the candidate's identity sufficiently in advance.
- b. The Appointments, Remuneration and Sustainability Committee, assisted by the General Secretariat and the Board as well as, where appropriate, by the Human Resources Area and those other internal departments that it deems appropriate, will proceed from then on to prepare and complete the Assessment File, which must be made available to the Board of Directors sufficiently in advance of the corresponding meeting to report on the proposed candidate. In the case of appointment of directors, the Appointments, Remuneration and Sustainability Committee will include in the Assessment File the assessment of the way in which the new appointment contributes to the collective suitability of the Board of Directors, taking into account the Board's competence matrix.

c. The Appointments, Remuneration and Sustainability Committee will create and submit the corresponding suitability assessment report proposal to the Board of Directors.

d. Taking as basis the information in the Assessment File and the report proposal, the Board of Directors will analyse and formulate the Report on the proposed candidate.

e. In case of doubts, expert opinions may be requested.

f. If the conclusion of the Report is negative, VidaCaixa will abstain from appointing or giving office to the proposed candidate.

4.2) Procedure in the case of re-election

- a. In the cases where the re-election of a person subject to assessment is proposed, the same procedure as the one in place in the case of appointments is followed, fully adjusted to the case of re-election.
- b. However, the assessment will be limited to confirming the maintenance of the information contained in the Assessment File or, where appropriate, updating it, except when the conditions of the position change or a new position is assigned. In these cases, the assessment must be limited to the new characteristics of the position, and the Appointments, Remuneration and Sustainability Committee must include in the Assessment File the assessment of the impact of the new conditions of the position in the Board's collective evaluation by reviewing the Board's competence matrix.
- c. The Board of Directors will formulate its Report based on the confirmation or update of the Assessment File and the report proposal submitted by the Appointments, Remuneration and Sustainability Committee.

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4.3) Procedure in case of change of function

- a. For these purposes, it will be considered that there is a "change of function" if the appointment of a non-executive director to an executive position or vice versa is proposed; or, the appointment of a director as President of the Board of Directors or as general director is proposed.
- b. The evaluation of a change of function will fundamentally focus on the experience of the appointed person, notwithstanding the fact that time dedication, conflicts of interest and the collective suitability of the Board of Directors will also be evaluated.

5) Continuous assessment

The Company will carry out continuous assessment on an annual basis, without prejudice to the assessment due to supervening circumstances. The continuous assessment will be carried out during the last four-month period of each year and will include the reassessment of the collective suitability of the Board of Directors.

6) Assessment due to subsequent circumstances

Those exercising the subjected positions and functions will be responsible for immediately notifying the Appointments, Remuneration and Sustainability Committee (by notifying its Chairman) of the occurrence of any event or circumstance that could affect the assessment of their suitability for exercising their position or function.

Likewise, knowledge of such facts or circumstances may be known because they are public and notorious or due to well-founded knowledge.

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2.3. RISK MANAGEMENT SYSTEM AND RISK AND SOLVENCY SELF-ASSESSMENT

2.3.1. RISK MANAGEMENT SYSTEM

2.3.1.a.DESCRIPTION OF THE RISK MANAGEMENT SYSTEM

The risk management system of the entity is established through the risk management function whose main duties and responsibilities are:

1) General duties

- Attending and independently informing the Board of Directors, the Risk Committee, the Audit and Control Committee, the Global Risk Committee and other fundamental functions where necessary to guarantee the effective functioning of the risk management system.
- Monitoring the effectiveness of the risk management system.
- Establishing and following the strategic policies on risk management.
- Defining and following the risk profile and the risk tolerance limits.
- Identifying, measuring, managing, monitoring, following and informing about risks and their trends.
- Identifying and assessing emerging risks.
- Presenting detailed information on the risk exposures taking into account the strategic decisions.
- Carry out training programmes and initiatives to internalise the risk culture.
- The information generated in the risk management framework will be at the disposal of the persons and bodies who effectively run the entity or are responsible for other key functions, who will take it into account in the decision-making process.

2) Supplementary duties for internal risk models

The risk management function undertakes the following supplementary duties

and responsibilities regarding total or partial internal models developed by the entity at any time:

- Development and application of the internal model.
- Applying the internal models validity policy established by the Board of Directors at the time.
- Documenting the internal model and the possible modifications thereto.
- Testing the use of the internal model.
- Informing the Board of Directors, the Risk Committee and the Global Risk Committee about the internal model.
- As long as the entity has internal models, the information on the risk management will be drafted using the internal model, so that the model data is taken into account in the decision-making processes, and the internal models are integrated effectively into the management.

As the essential element of the risk management system, the entity's Board of Directors has approved, monitors and keeps up to date the following risk management policies. This includes the following policies, in accordance with the risk management areas defined by Article 260, Section 1 of the Solvency II Delegated Regulation:

- Underwriting and reserving policy
- Asset and liability management policy
- Liquidity risk management policy
- Investment risk management policy
- Operational risk management policy
- Reinsurance policy
- Risk management policy in relation to deferred taxes

2. GOVERNANCE SYSTEM

Strategic risk management processes

The VidaCaixa Group has a risk management framework that allows it to make informed decisions on risk taking.

This risk management framework allows the VidaCaixa Group to understand and communicate its risk profile, guarantee that risks remain at acceptable levels, assess their likely evolution as a result of new activities or changes in the operating environment, and contribute to a rapid recovery in case of a risk event. The foregoing is necessarily based on a strong risk culture and governance structure which, together with the strategic risk processes, form the pillars of the risk management framework.

Thus, the objective of the strategic risk management processes is the identification, measurement, monitoring, control and reporting of risks. To this end, the processes include three fundamental elements that are developed below: the risk assessment (identification and evaluation), the Risk Catalogue (taxonomy and definition) and the Risk Appetite Framework (monitoring).

The result of the strategic processes is reported, at least annually, first to the Global Risk Committee and to the Risk Committee in the second instance, to be finally approved by the Board of Directors.

Risk Assessment

VidaCaixa carries out a risk self-assessment process every six months, in order to:

- Identify and assess the inherent risks assumed according to the environment and business model.
- Carry out a self-assessment of the capacities of management, control and governance of risks, as an explicit instrument that helps detect best practices and relative weaknesses in some of the risks

.

The Risk Assessment is one of the main sources for the identification of:

- Emerging risks: risks whose materiality or importance is increasing to such an extent that it could lead to its being explicitly included in the Risk Catalogue.
- Strategic events: most relevant events that may result in a significant impact in the medium-long term. Only those events that have not yet materialised or are not yet part of the Catalogue, but to which the Entity's strategy is exposed due to external causes are considered, even though the severity of the potential impact of said events can be mitigated by means of management.

Risk Catalogue

The Risk Catalogue is the list of material risks. It covers both the definition of material risks to which the Entity is exposed and the definition of emerging risks and strategic events. It facilitates both internal and external monitoring and reporting, and is subject to periodic review at least annually. As part of this updating process, the materiality of the emerging risks previously identified in the Risk Assessment process is also evaluated.

Risk Appetite Framework

The Risk Appetite Framework (hereinafter, "Risk Appetite Framework" or "RAF") is a comprehensive and prospective tool with which the Board of Directors determines the type and risk thresholds (risk appetite) that it is willing to accept to achieve the VidaCaixa Group's strategic objectives. These objectives are formalised through the qualitative statements in relation to risk appetite expressed by the Board of Directors, and by means of metrics and thresholds that allow the monitoring of business development for the different risks.

Risk Culture

The risk culture at the VidaCaixa Group is made up of employees' behaviours and attitudes towards risk and its management, which reflect the values,

2. GOVERNANCE SYSTEM

objectives and practices, and is integrated into management through its policies, communication and staff training.

This culture influences the decisions of management and employees in their daily activities, with the aim of avoiding conduct which could inadvertently increase risks or lead to unacceptable risks. It is based on a high level of awareness of risk and its management, a strong governance structure, an open and critical dialogue in the organisation, and the absence of incentives for unjustified risk taking.

Thus, the actions and decisions which involve taking risks are:

- Aligned with corporate values and basic principles of action.
- Aligned with risk appetite and risk strategy.
- Based on an exhaustive understanding of the risks involved and the way to manage them, including environmental, social and governance factors. .

The risk culture includes, among others, the following elements:

Responsibility

VidaCaixa's Board of Directors is responsible for establishing and monitoring the implementation of a strong and diligent risk culture within the organisation to promote behaviours in line with the identification and mitigation of risks. It will consider the impact of such a culture on the entity's financial stability, risk profile and proper governance, and will make changes where necessary.

All employees must be fully aware of their responsibility towards risk management. This management does not correspond solely to risk experts or internal control functions. The business units are primarily responsible for the daily management of risks in line with the entity's policies, procedures and controls and will promptly escalate, within or outside the entity, any cases of non-compliance that they observe.

Communication

VidaCaixa's management assists the governing bodies in establishing and communicating the risk culture to the other members of the organisation, ensuring that all members are aware of the fundamental values and expectations associated with risk management, an essential element for maintaining a robust and consistent framework in line with the risk profile.

In this respect, the Risk Culture project, with the aim of raising awareness of the importance of all employees in risk management in order to be a solid and sustainable company, has made a difference in the dissemination of the risk culture throughout the Company. Within the framework of this project, different actions have been carried out to disseminate the risk culture to all VidaCaixa employees through the publication on the intranet of, among others, news related to risk projects.

Training

Training represents a fundamental mechanism in the VidaCaixa Group for embracing the risk culture and ensuring that employees have the appropriate skills to perform their duties with full awareness of their responsibility in risk taking to achieve objectives. To this end, VidaCaixa provides periodic training adapted to functions and profiles, in accordance with the business strategy, which allows employees to be familiar with the entity's risk management policies, procedures and processes, and which includes reviewing the changes made to the applicable legal and regulatory frameworks.

In the specific Risk activity, the training content is defined, both in the functions supporting the Board of Directors/Senior Management, with specific content to facilitate high-level decision-making, and in the other functions throughout the organisation. All this is done with the aim of facilitating the transfer of the RAF to the entire organisation, the decentralisation of decision-making, the updating of skills in risk analysis, and the optimisation of risk quality.

2. GOVERNANCE SYSTEM

VidaCaixa structures its training offer mainly through the School of Risks. Thus, the training offer is designed as a strategic tool to support the business areas while being the channel for transmitting the Group's risk culture and policies, offering training, information and tools to all professionals.

2.3.1.b. IMPLEMENTATION AND INTEGRATION OF THE RISK MANAGEMENT SYSTEM IN THE ORGANISATIONAL STRUCTURE AND IN THE DECISION-MAKING PROCESSES

The risk management function, which covers the entire organisation, assumes the functions linked to the management of risk management policies, risk control procedures and ensures the effective implementation of the risk management framework. The head of the risk management function, as the party responsible for the development and implementation of the risk management and control framework, acts independently of the risk-taking areas, and has direct access to the Governing Bodies, especially the Risk Committee, to whose directors it reports regularly on the situation and expected evolution of the Group's risk profile.

The Board of Directors has the ultimate responsibility on the design and execution of the risk management policy.

Upon delegation by the Board of Directors, the Global Risk Committee executes the risk management policy, managing and controlling the effects on solvency and the entity's capital.

The risk management, actuarial, compliance verification, and internal audit fundamental functions are represented in the Global Risk Committee.

The main functions of the Global Risk Committee are:

- Approving and proposing the entity's general risk policies and the limit structure by risk type for their approval.
- Reviewing the evolution of the risks undertaken, supervising that the limit structure established has been complied with and obtaining information on any relevant non-compliance.

- Reviewing the most relevant exposures at economic groups, productive sectors, geographical areas and lines of business levels.
- Monitoring the evolution of the regulatory and economic capital and the capital planning, as well as compliance with the risk profile set.
- Monitoring and analysing the profitability and risk parameters by lines of business.
- Ensuring the existence of proper reporting procedures that guarantee their reliability and integrity and reviewing the information regarding risk management published or distributed by third parties.

The risk management, actuarial, compliance verification, and internal audit fundamental functions are represented in the Global Risk Committee.

The Report on the Financial and Solvency Situation of BPI VP, annexed hereto, offers greater detail regarding the implementation and integration of its risk management system into the organisational structure and the decision-making process.

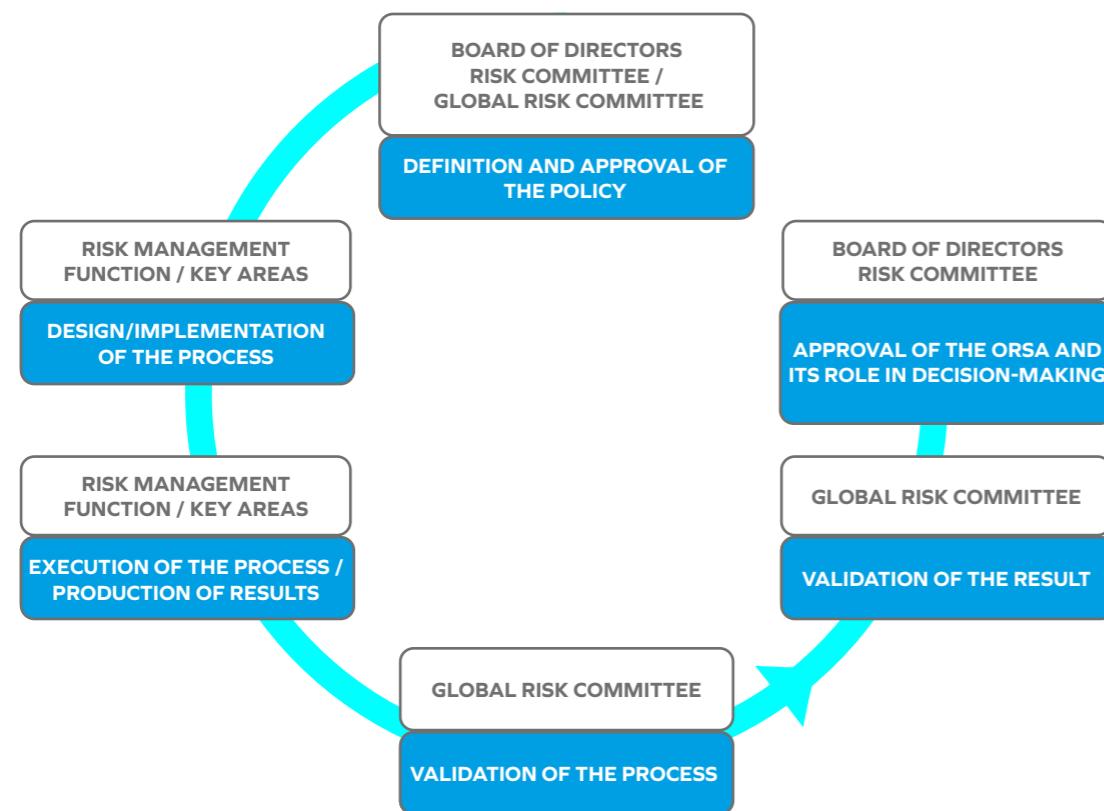
2.3.2. INTERNAL RISK AND SOLVENCY ASSESSMENT

2.3.2.a. INTERNAL RISK AND SOLVENCY ASSESSMENT PROCESS

The internal risk and solvency evaluation process (hereinafter, "Own Risk and Solvency Assessment" or "ORSA") is key to business decisions at all levels, and its forecasts are known and taken into account in decision-making.

The VidaCaixa Group considers ORSA to be a global process in which the contribution of the existing strategy, the risk management and the solvency management are decisive. It is about contributing quantitative or qualitative analysis and indicators to the decision process. Furthermore, the ORSA carries out additional analyses to achieve a global overview of the Group's future risks and solvency.

2. GOVERNANCE SYSTEM



VidaCaixa has the ORSA policy, which aims to establish the general lines that govern the ORSA process.

The Global Risk Committee is in charge of defining and approving the ORSA policy proposal which will be submitted to the Risk Committee and Board of Directors. The Board of Directors, advised by the Risk Committee, will be in charge of reviewing this proposal and, where appropriate, approving it.

The risk management function is in charge of designing and implementing the ORSA process by ensuring it falls within the general lines established by the policy. Likewise, it will be in charge of guaranteeing the planning, selection and coordination of the different areas involved.

The risk management function is also in charge of executing the ORSA process pursuant to the policy, guaranteeing that a relationship is established with other

management processes and that all the participating units are coordinated and the different contributions are consolidated in a single ORSA report certifying its global cohesion.

The Global Risk Committee is in charge of validating the process by checking that it has been carried out according to the policy, and will analyse the results, methods and hypothesis used, as well as the ORSA report, prior to its final approval, which falls under the responsibility of the Board of Directors, following a favourable report by the Risk Committee.

The ORSA is considered as another process of the company. Therefore, Internal Audit, based on its annual audit plan can carry out independent reviews (partial or total) of the process to verify that it complies with ORSA's policy and it has been properly carried out aiming at providing reasonable guarantees to the management and the Board of Directors.

As detailed in the Report on the Financial and Solvency Situation, BPI VP has an ORSA policy that includes the principles of its internal risk assessment process and solvency.

The ORSA is one of the key elements of the BPI VP's Risk Management System, since it is through this process that the company carries out an evaluation of its global solvency needs.

Developing the ORSA in BPI VP implies the involvement of all the Company's key areas, in order to ensure an extensive revision of the potential risks.

The final approval of the report corresponds to the Board of Directors.

In the consolidated ORSA process of VidaCaixa Group, it has been verified that the sensitivity and stress test analyses suggested in the ORSA process of BPI VP are consistent with those of VidaCaixa, maintaining its own methodology and the specificities applicable to BPI VP.

The Report on the Financial and Solvency Situation of BPI VP is annexed hereto, and offers greater detail of the ORSA process in BPI VP.

2. GOVERNANCE SYSTEM

2.3.2.b. REVIEWING AND APPROVAL PERIODICITY OF THE INTERNAL RISK AND SOLVENCY ASSESSMENT

The Risk Committee advises the Board of Directors on VidaCaixa's global risk appetite and its strategy in this area. It establishes, together with the Board of Directors, the information that the latter must receive, as well as that which must be received by the Risk Committee, so that knowledge of the ORSA is sufficient.

The VidaCaixa's Board of Directors, subject to a favourable report from the Risk Committee, reviews and approves the internal risk and solvency assessment at least once a year.

However, VidaCaixa shall conduct an extraordinary ORSA when market or internal circumstances cause the risk profile to vary such that the results of the last ORSA have little bearing on the company's risk profile.

Likewise, an extraordinary ORSA will be carried out if the Global Risk Committee considers that there has been a significant change in the risk profile, with an appropriate and proportionate reach based on the change considered.

2.3.2.c. DETERMINATION OF THE INTERNAL SOLVENCY NEEDS, AND INTERACTION BETWEEN THE CAPITAL MANAGEMENT ACTIVITIES AND THE RISK MANAGEMENT SYSTEM

The ORSA is one of the key elements within VidaCaixa Group's risk management system.

Through this process, the VidaCaixa Group carries out a prospective assessment of its global solvency needs.

One of the focuses of the ORSA is the estimation of the Capital and the SCR projected under different stress scenarios. The stress scenarios applied propose shocks in critical variables of VidaCaixa's business, in line with the scenarios applied by EIOPA in the last stress exercises carried out at a European level.

Likewise, inside this process compliance with the tolerance limits established by the Board of Directors is monitored.

2. GOVERNANCE SYSTEM

2.4. INTERNAL CONTROL SYSTEM

2.4.a. INTERNAL CONTROL SYSTEM

The internal control system implemented in the Group is based on the general directions and guidelines established in the Internal Control policy.

VidaCaixa's internal control framework is structured under the following three-level control model, in which:

- The first level of control is formed by the Entity's business areas (risk-taking areas) and its support areas, that is, by the business units and support areas that give rise to exposure to the Entity's risks in the exercise of its activity.
- The second level of control acts independently of the business units, with the function of ensuring the existence of policies and procedures for managing and controlling risks, monitoring their application, assessing the control environment and reporting all the material risks of the VidaCaixa Group. It includes the fundamental functions of Solvency II: Risk, Actuarial and Regulatory Compliance Management.
- The third level of control is made up of the Internal Audit function that performs the independent supervision of the two previous levels of control.

The internal control system established in the entity includes, among others, the following internal control bases:

- Segregation of tasks and duties, both among the personnel and among the activities carried out
- Limitation of powers and capacity to authorise transactions
- Computer security procedures
- Contingency plans for the computer and communication systems
- Document archiving
- Traceability of all the operations and all the controls

In addition to the Entity's Internal Control Policy, there are written guidelines known to the organisation that develop, at different levels, the lines of action established by the Board of Directors, with the most relevant ones being:

- Internal regulations, such as regarding personal data protection (LOPD, by its Spanish acronym), computer security, the prevention of money laundering and terrorist financing, supplier management, recruitment and budget management.
- Controls map: complete inventory of the internal control procedures implemented in the entity and the assessment of their efficiency, in order to detect weaknesses and deficiencies.
- Computer tool: all the information associated with the entity's internal control procedures is recorded, and this information is kept up-to-date and is communicated to all the organisation through a computer tool that automates and provides stability to the system.

For its part, BPI VP maintains an internal control system adapted to the reality of the Company; in 2022, BPI VP completed the project to implement the group's internal control system.

The Report on the Financial and Solvency Situation of BPI VP, annexed hereto, contains details on the BPI VP's internal control system.

2.4.b. IMPLEMENTATION OF THE COMPLIANCE FUNCTION REGULATION

The Entity's regulatory compliance function is located in the Regulatory Compliance Area Management, forming an area independent of the first level of control.

The Regulatory Compliance Function develops its activity independently, and to this end has the necessary human and material resources to properly exercise the duties and responsibilities it has been assigned. Likewise, it has access to the information it needs to properly develop its function and it can request access to all the committees, meetings and forums it deems necessary.

2. GOVERNANCE SYSTEM

The areas of VidaCaixa must inform about any deficiencies and changes in the risk management systems of the Entity to the Function as, for example, the introduction of new products or features, changes in working procedures, etc.

Reporting to the administrative and management bodies is the main obligation of the Regulatory Compliance Function. To this end, the Regulatory Compliance Function reports directly to the Risk Committee and to VidaCaixa's Audit and Control Committee, in their capacities as specialist committees of the Board of Directors. Moreover, VidaCaixa's Regulatory Compliance Function will report to CaixaBank's Regulatory Compliance Function, in view of its functional dependence.

The Report on the Financial and Solvency Situation of BPI VP, annexed hereto, details the implementation of its Regulatory Compliance Function.

2.5. INTERNAL AUDIT FUNCTION

2.5.a. IMPLEMENTATION OF THE AUDIT FUNCTION

VidaCaixa's Internal an independent, objective assurance and consulting activity designed to add value and improve an organisation's operations. It helps VidaCaixa to accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk, management, control, and corporate governance processes.

Internal Audit acts as a third level of control, supervising the actions of the first and second level of control in order to provide reasonable assurance to Senior Management and the Governing Bodies on:

- The efficiency and effectiveness of the Internal Control Systems for the mitigation of the risks associated to the activities of the Entity.
- The compliance with the current legislation, paying special attention to the requirements of the Supervisory Bodies, and the proper application of the Global Management and Risk Appetite Frameworks defined.
- The compliance with internal policies and regulations, and alignment with the best practices and good sectoral uses, for a proper Internal Governance of the Group.
- The reliability and integrity of the financial and operative information including the effectiveness of the Internal Control System on the Financial and non-Financial Information (ICSF).

All this, to help safeguard the assets and interests of the shareholders, giving support to the Group by issuing recommendations on value and following up their appropriate implementation which favours obtaining the strategic goals and improving the control environment.

VidaCaixa's Internal Audits has the responsibility of the function over all the activities and businesses developed by the VidaCaixa Group, the companies over which it has effective control, including the activities sub-contracted to

2. GOVERNANCE SYSTEM

third parties. All these activities are carried out in a coordinated way between VidaCaixa's Internal Audit team and CaixaBank's.

Internal Audit has a policy approved by the Board of Directors, which is reviewed annually.

On the other hand, the BPI VP's Internal Audit Function is responsible for the Function in the business and in the activities carried out by the Company, including the activities outsourced to third parties. All these activities are carried out in coordination between the internal audit teams of BPI VP, VidaCaixa and CaixaBank.

The Report on the Financial and Solvency Situation of BPI VP, annexed hereto, details the BPI VP's Internal Audit Function.

2.5.b. INDEPENDENCE AND OBJECTIVITY OF THE AUDIT FUNCTION

In order to establish and preserve the independence of the function, Internal Audit reports functionally to the Chairman of the Audit and Control Committee, notwithstanding the fact that it must report to the Chairman of the Board of Directors for the proper fulfilment of its functions.

The Board of Directors approves the appointment, removal and remuneration of the Director of Internal Audit of VidaCaixa in accordance with established internal procedures. The Internal Audit Policy, the Annual Audit Plan resulting from risk assessment, and the requested technical and financial human resources will also be submitted for approval to the Board of Directors, after review and proposal by the Audit and Control Committee.

In the exercise of its functions, Internal Audit will apply the methodology and operating procedures applicable at Group level.

In relation to the above, Internal Audit may act at the request of the Audit and Control Committee or on its own initiative. Furthermore, the Board of Directors and Senior Management / Management Committee can commission specific tasks of their interest, or at the request of the Supervisory Bodies of the activities of CaixaBank Group.

The Management and the Internal Audit team of VidaCaixa work together with the Internal Audit of CaixaBank. The results of the audits are assessed jointly and are notified in a consensual manner with CaixaBank's Internal Audit.

Internal Audit has full, free and unlimited access to all the persons, goods, files, data, systems, applications, documents, meetings and forums of the company deemed necessary for the performance of its duties. The information requested must be provided within a reasonable period of time and should be accurate and full. To this end, Internal Audit will be able to require permanent access to data and computer systems, and to the use of specific audit tools to carry out independent tests and validations.

The Internal Audit Department will inform the Audit and Control Committee of any attempt to hinder the performance of its functions and of those situations regarding the level of risk assumed in which an agreement with Senior Management is not reached. Likewise, when the Committee deems it necessary, it will hold private meetings with the Internal Audit Directorate without the presence of members of Management to discuss specific results of work, as well as operational and budgetary aspects that could affect the Internal Audit function.

In line with the EIOPA guidelines on Governance Systems, Internal Audit should be informed of serious deficiencies and important changes in the Entity's internal control systems, such as, for example, the introduction of new products or functionalities, changes and work procedures, new systems or detection of security deficiencies. Additionally, cases of suspected fraud or any other illegal activity or physical or logical security issues must be notified to the Internal Audit function.

The Management and the personnel of the Internal Audit must not be responsible for the activities susceptible to be audited. In particular, the personnel of the Internal Audit assesses and recommends, but does not design, install or operate existing or future systems, processes and controls. In the same way, the members of Internal Audit will attend the organization's different Committees

2. GOVERNANCE SYSTEM

within the role of independent auditor, without assuming management/decision responsibilities. This independence promotes the delivery of impartial and unbiased judgements.

To preserve the principles of Independence and Objectivity, and in compliance with the IIA's International Framework for the Professional Practice of Internal Auditing, the Internal Audit Department will establish procedures for the identification and management of incompatibilities of Internal Audit personnel. These are:

- Temporary: personnel recently incorporated into Internal Audit must not participate during the first 12 months in assurance work at centres where they were previously responsible (cooling-off period).
- Permanent: on an annual basis, the Internal Audit team must update its "Declaration of potential conflicts of interest", reporting situations that could compromise its objectivity as an auditor in carrying out its tasks and responsibilities.

Once a year the Internal Audit Management will ratify before the Audit and Control Committee the independence of the Internal Audit Function within the Organisation. Likewise, the Internal Audit Department of CaixaBank will ratify the independence of the Internal Audit function in the Group

2.6. ACTUARIAL FUNCTION

The regulations on Solvency II sets the Actuarial Function as a fundamental function together with the risk management function, the compliance verification function and the internal audit function.

Inside the organisation of the Entity, the Actuarial Function is separated from the area responsible for carrying out at first instance the calculation of the technical provision and the recoverable amounts of reinsurance, in order to keep its independence.

The Actuarial Function is composed by persons who have obtained an advanced university degree specialised in actuarial and financing sciences. It develops its activity independently, and to this end has the necessary human and material resources to properly exercise the duties and responsibilities legally established. It also has access to the information it needs.

The activities carried out by the Actuarial Function, from a regulatory point of view, are centred in the analysis and validation of the technical provisions, as basic activity, since it decides on underwriting subscription, the adequacy of the reinsurance agreements and contributes to the effective application of the risk management system.

This contribution is made, within the scope of the technical provisions and the recoverable reinsurance amount, by revising the quality of the data involved in the calculation, adapting the hypothesis, methodology and models used by analysing the suitability of the suggested changes and the limitations or weaknesses that may arise.

The Actuarial Function presents the results of its verification activities, its analysis and its recommendations before the Global Risk Committee, where it also carries out a regular monitoring of the state of said recommendations.

Similarly, the Actuarial Function prepares an Annual Report, in which it gathers all the tasks carried out during the year, the results achieved and the possible

2. GOVERNANCE SYSTEM

deficiencies found and recommendations to remedy them. This report is addressed to the Entity's Board of Directors.

For its part, the actuarial function of BPI VP is included in the Technical Area of Insurances. Its responsibilities are detailed in the BPI VP's Report on the Financial and Solvency Situation, annexed hereto.

2.7. OUTSOURCING

VidaCaixa has a risk management outsourcing policy, aligned with the CaixaBank Group policy and maintaining those aspects required by Solvency II, which is developed through internal standards.

The objective of said policy is to establish a methodological framework that sets out the criteria, parameters (both conceptual and decision-making) and mandatory aspects for outsourcing the activities of VidaCaixa.

In terms of outsourcing, essential or important functions are those that are likely to significantly impair the quality of VidaCaixa's governance system or to unduly raise operational risk.

As of 31 December 2023, there are 16 outsourced services classified as essential, either technological or professional services.

Within the framework of the Outsourcing Risk Management Policy, the outsourced services are monitored in order to:

- Ensure that outsourcing decisions are assessed to preserve the balance between profitability and risks.
- Maintain adequate management of these risks, in line with the Risk Appetite Framework approved.
- Comply with regulatory requirements and supervisory expectations.

BPI VPI has a Subcontracting Policy that establishes the principles to follow when taking decisions over the subcontracting of any of the relevant functions.

As detailed in BPI VP's Report on the Financial and Solvency Situation annexed hereto, and in order to obtain a greater efficiency regarding operation and use of resources, BPI VP has outsourced various activities to entities belonging to the CaixaBank Group.

2. GOVERNANCE SYSTEM

2.8. ASSESSMENT OF THE SUITABILITY OF THE GOVERNANCE SYSTEM IN REGARD TO THE NATURE, VOLUME AND COMPLEXITY OF THE RISKS INHERENT TO ITS ACTIVITY

VidaCaixa sets an organisational and fictional structure and has the necessary resources to ensure that its governance system is the most suitable for the nature, volume and complexity of the risks inherent to its activity.

VidaCaixa continuously works to improve its risk management system and Internal Control with a firm determination to pick at all times the best practices in the market.

2.9. OTHER RELEVANT INFORMATION

There is no other relevant information for this financial year.

3. RISK PROFILES

The quantification of the risks under Solvency II, by calculating the Solvency Capital Requirement or SCR, allows significant risks to which VidaCaixa Group is exposed to be observed.

As mentioned above, BPI VP has been included in the Solvency calculations at the consolidated level. That is:

- The consolidated balance sheet has integrated the assets and liabilities according to Method 1, pursuant to the provisions of Article 355 of the Delegated Regulation 2015/35 on Solvency.
- The consolidated SCR of VidaCaixa has been determined taking into account the exposure to risks from the subsidiaries according to Method 1, pursuant to Article 356 of the Delegated Regulation 2015/35 on Solvency.

Therefore, the risk exposures and the SCR in this chapter consider the effect of integrating BPI VP.

The risk modules taken into account in the SCR applicable to VidaCaixa Group are as follows:

- **market risk:** this is the risk of loss or of adverse change in the financial situation resulting, directly or indirectly, from fluctuations in the level and in the volatility of market prices of assets, liabilities and financial instruments.
- **counterparty risk:** this is the risk of losses due to unexpected default, or deterioration in the credit standing, of the counterparties and debtors of the entity.
- **life and health underwriting risk:** this is the risk of loss or of adverse change in the value of insurance liabilities, attending to the covered events, due to inadequate pricing and provisioning assumptions.
- **operational risk:** this is the risk of loss arising from inadequate or failed internal processes, personnel or systems, or from external events, including legal risks.

• **intangible risk:** this is the risk inherent in the nature of the intangible assets, which makes the expected future profits of the intangible asset smaller than those expected under normal circumstances.

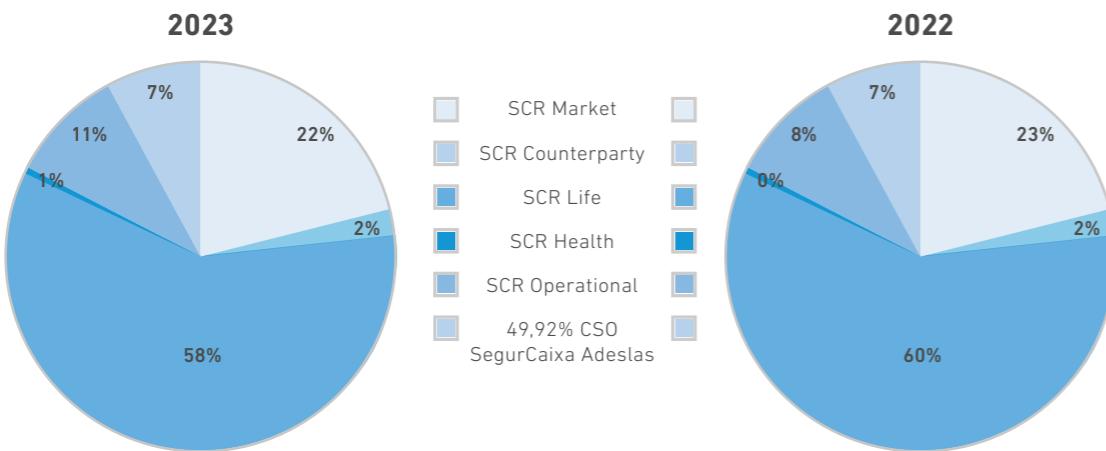
Moreover, in addition to these risk modules, the Group SCR includes the 49.92% of the SCR of its investee SegurCaixa Adeslas, pursuant to the provisions set forth by articles 335 and 336 of the Delegated Regulation 2015/35 on Solvency II.

Below is the risk profile of VidaCaixa at the consolidated level according to the SCR of each risk on December 31, 2023 and December 31, 2022:

In thousands of euros	December 2023	December 2022
Market SCR	949,474	871,262
Counterparty SCR	77,258	70,892
Life SCR	2,449,393	2,325,502
Health SCR	23,959	16,969
Diversification effect	(622,440)	(577,085)
Basic SCR (BSCR)	2,877,644	2,707,540
Operational SCR	464,337	304,542
Fiscal effect	(1,002,594)	(903,625)
Solvency Capital Requirement (SCR)	2,339,387	2,108,457
49.92% SCR SegurCaixa Adeslas	279,369	258,867
Group Solvency Capital Requirement (SCR)	2,618,756	2,367,324

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Graphically, without taking into consideration the diversification or the tax effect:



Additionally, VidaCaixa Group contemplates an identification and evaluation of the risks that are not considered in the calculation of the SCR, through the strategic risk processes, as described in 3.4. Liquidity Risk, 3.5. Operational Risk and in 3.6. Other significant risks.

3.1. UNDERWRITING RISK

3.1.a. EXPOSURE TO UNDERWRITING RISKS

VidaCaixa Group's exposure to underwriting risks basically corresponds to life insurances, with exposure to non-life insurance being immaterial.

The life products marketed by VidaCaixa can be grouped as follows:

- **individual savings products:** mainly immediate or deferred life pensions (individual products that in exchange for a contribution allow you to receive a pension) and systematic savings products, saving-investment products or retirement savings products. They are guaranteed return products that allow for unique periodic or extraordinary contributions.
- **collective savings products:** life or temporary pensions, immediate or deferred, as well as survival capitals, mainly aimed at hedging pension obligations of the companies with its employees, and which allow for single or extraordinary contributions.
- **individual risk products:** annually renewable or temporary products with coverage for death and, to a lower extent, absolute or permanent disability, severe health condition and death by accident. All of them can be paid in annual, monthly or single premiums.
- **collective risk products:** products to cover the provisions of pension obligations of the companies, SMEs and the self-employed mainly due to or disability in its different degrees, allowing for single or by instalments premiums.
- **individual unit-linked products:** investment savings products that invest in asset portfolios with different profiles, in which the holder assumes the risk of the investments. They allow for single, periodic or extraordinary contributions.
- **collective unit-linked products:** investment savings products to cover the provision of pension obligations of companies, with the holder assuming, which allow for single or extraordinary contributions.

3. RISK PROFILES

Non-life products marketed secondarily correspond to accident and sickness insurances.

On the other hand, the products marketed by BPI VP correspond to the categories of individual saving products and individual unit linked products and individual life risk.

The following table shows the exposure for each business line as of 31 December 2023:

In thousands of euros	Technical provisions calculated as a whole	Best estimate	Risk margin	Total technical provisions
Insurance with PP	-	2,523,000	37,113	2,560,113
Other life insurance	-	49,167,622	955,932	50,123,554
Accepted Life Reinsurance	-	-	-	-
Unit Linked and Index Linked	19,943,735	(259,278)	102,047	19,786,504
Total Life	19,943,735	51,431,344	1,095,092	72,470,171
Total Non-life	-	19,973	1,405	21,378
Total Company	19,943,735	51,451,317	1,096,497	72,491,549

The following table shows the exposure for each business line as at December 31, 2022:

In thousands of euros	Technical provisions calculated as a whole	Best estimate	Risk margin	Total technical provisions
Insurance with PP	-	2,527,737	36,188	2,563,925
Other life insurance	-	43,842,293	814,128	44,656,421
Accepted Life Reinsurance	-	-	-	-
Unit Linked and Index Linked	18,232,231	(364,928)	90,920	17,957,433
Total Life	18,232,231	46,005,102	941,236	65,178,569
Total Non-life	-	22,830	996	23,826
Total Company	18,232,231	46,027,932	942,232	65,202,395

3.1.b. UNDERWRITING RISKS ASSESSMENT

VidaCaixa Group, based on the products it markets, is mainly exposed naturally to life underwriting risks, with the risk arising from non-life insurances being intangible.

The underwriting risk modules taken into account in the calculation of the SCR cover the risks applied to VidaCaixa in the underwriting of life contracts:

- **mortality, longevity and disability risks:** they are biometric risks relating to the loss or adverse change in the value of commitments under life insurance or pension contracts due to changes in the level, trend or volatility of mortality, longevity or disability rates, in those cases in which an increase in the rate leads to an increase in the value of commitments.
- **portfolio downside risk:** this is the risk of loss or adverse change in the value of expected future profits or of increase in expected losses due to changes in the level, trend or volatility of actual cancellation, renewal and redemption rates exercised by policyholders, in relation to the downside assumptions applied.

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- **expense risks:** this is the risk of loss or adverse change in the value of commitments under insurance contracts due to changes in the level, trend or volatility of the expenses incurred in servicing insurance or reinsurance contracts in relation to the surcharges provided for in the pricing and provisioning of products.
- **catastrophe risk:** this is the risk of loss or of adverse change in the value of commitments under life or pension insurance contracts resulting from the significant uncertainty of pricing and provisioning assumptions related to extreme or irregular events.

In the calculation of the SCR, VidaCaixa Group applies the standard formula established by the regulation in all the risk modules, except for the modules of longevity and mortality risk, for which it applies a partial internal model approved by the DGSFP in December 2015.

The quantitative assessment of the underwriting risk undertaken in terms of SCR is the following:

In thousands of euros	December 2023	December 2022
Life SCR	2,449,393	2,325,502

VidaCaixa applies several techniques to manage these risks, such as, among others, establishing underwriting controls, portfolio withholding systems and analysis of the adequacy of the technical margin. Likewise, the continuous monitoring of mortality risks by using the partial internal model of longevity and mortality allows us to manage them.

3.1.c. TECHNIQUES USED TO REDUCE RISKS

VidaCaixa uses reinsurance to mitigate the underwriting risk, thus reducing its exposure to possible liquidity problems or losses arising from accidents and providing stability to its portfolios.

At least once a year the general guidelines of the reinsurance policy are established and updated. They establish the reinsurance management procedures, the selection of the reinsurers and the monitoring of the reinsurance programme.

In accordance with the reinsurance policy, VidaCaixa has approved a minimum required rating for reinsurers for contracts other than those of service delivery.

As indicated in the BPI VP's Report on the Financial and Solvency Situation, annexed hereto, risk mitigation techniques, particularly reinsurance schemes, are not resorted to. However, the risks are analysed and supervised continuously to guarantee cautious management.

3.1.d. RISK SENSITIVITY

Within the framework of the internal assessment process of risks and solvency (ORSA), VidaCaixa Group analyses the impact of a number of adverse hypothetical scenarios that propose shocks in critical business variables, carrying out a prospective internal assessment with a time horizon of at least three years.

In the development of the 2023 ORSA process, various adverse scenarios on underwriting risks were tested, and their impact on overall solvency needs was analysed.

As detailed in its Report on the Financial and Solvency Situation, annexed hereto, BPI VP analyses various stress scenarios and tests directly affecting this risk. The Report on the Financial and Solvency Situation of BPI VP, annexed hereto, offers greater detail in this aspect.

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3.2. MARKET RISK

3.2.a. EXPOSURE TO MARKET RISKS

VidaCaixa Group, by virtue of the assets in which it invests to cover the commitments insured, is mainly and inherently exposed to market risks.

These assets can be grouped in the following general typologies:

- **public debt:** sovereign and central bank debt, as well as certain bonds from supranational issuers and the like, which is not exposed to market risk.
- **fixed corporate and financial income:** bonds and debentures from private issuers, securitisations, structured products and credit derivatives.
- **properties:** land, buildings and rights over real estate property, as well as direct or indirect holdings in real estate companies.
- **variable income:** global variable income shares (listed in regulated markets of the OECD or the EEA), shares in another variable income (not listed, from emerging countries, etc.), shares in related companies and shares in investment funds.
- **deposits and cash:** long and short-term deposits in credit institutions, as well as cash and cash equivalents.
- **derivatives:** they correspond, mostly, to the hedging swaps used to mitigate the interest rate, inflation and currency risk.

The following table shows, in general, the market value of the investments exposed to market risk for each asset type as of 31 December 2023:

Assets	Thousands of euros
Public debt	53,624,400
Fixed Corporate Income	9,176,653
Properties	35,830
Variable Income	60,392
Deposits	27,696
Cash and cash equivalents	885,529
Derivatives	(5,806,029)

The Report on the Financial and Solvency Situation of BPI VP, annexed hereto, details the company's exposure to market risks.

The following table shows, in general, the market value of the investments exposed to market risk for each asset type as at December 31, 2022:

Assets	Thousands of euros
Public debt	48,470,263
Fixed Corporate Income	8,082,785
Properties	42,384
Variable Income	85,938
Deposits	22,605
Cash and cash equivalents	375,665
Derivatives	(5,494,090)

3.2.b. INTEREST RATE RISK

VidaCaixa Group is mainly exposed to the interest rate risk, mainly in savings insurances in which it guarantees the policy holder an interest.

The savings insurances marketed by VidaCaixa can be divided into two clearly different groups based on their guarantees:

- **immunised portfolio:** those policies or policy groups whose redemption value depends on the market value of the acquired assets for their coverage. This implies that for each transaction VidaCaixa perfectly identifies the

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associated investment portfolio since the cash flows arising from this portfolio align with the likely cash flows of the liabilities, and can be used as a reference when managing them.

The immunised portfolio is managed based on the use principles and requirements of the matching adjustment, which was authorised by the DGSFP in December 2015, and therefore, the interest rate is mitigated. Regarding the immunized portfolio from Bankia Vida, it is managed with the same procedure, since the DGSFP authorised in May 2016 the use of the marriage adjustment to BANKIA MAPFRE VIDA. By having the investment portfolios associated with this portfolio perfectly identified.

This implies that on December 31, 2023 the compliance analysis of two immunized portfolios was carried out, using their matching for each one.

- ***non-immunised portfolio:*** those policies or policy groups where at least once a year an additional supplementary interest is guaranteed, with being it possible to participate in the profits of the portfolio and the redemption value equal to the mathematical provision, as well as the unit linked products.

Due to the fact that the renewal of the interest rate is adjusted to the situation of the markets for each period, the interest rate risk undertaken is limited.

The non-immunised portfolio is assessed in Solvency II using volatility adjustment.

The following table shows, in general, the distribution of the market value of the investment portfolios as of 31 December 2023:

Portfolio	Allocation	Thousands of euros
Immunised portfolio	Long-term BV guaranteed savings	2,425,410
	VXC long-term guaranteed savings	42,224,516
Non-immunised portfolio	VXC short-term guaranteed savings	7,070,264
	Short-term BV guaranteed savings	1,335,888
	Short-term SN guaranteed savings	748.740
	Risk	574.310
	Unit Linked	16,628.476

In addition, the market value of BPI VP's investment portfolio on December 31, 2023 amounted to 4,473 million euros, of which 3,812 million euros correspond to unit-linked products, 501 million euros to savings products, and 161 million euros to own portfolio.

The following table shows, in general, the distribution of the market value of the investment portfolios as of December 31, 2022:

Portfolio	Allocation	Thousands of euros
Immunised portfolio	Long-term BV guaranteed savings	2,507,483
	VXC long-term guaranteed savings	37,142,858
Non-immunised portfolio	Short-term BV guaranteed savings	1,593,786
	VXC short-term guaranteed savings	6,057,484
	Risk	835,413
	Unit Linked	14,828,553

In addition, the market value of BPI VP's investment portfolio on December 31, 2022 amounted to 4,313 million euros, of which 3,407 million euros correspond to unit-linked products, 583 million euros to savings products, and 161 million euros to own portfolio.

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3.2.c. CONCENTRATION RISK

In terms of SCR, VidaCaixa Group is exposed to the concentration risk from the exposure excess on a threshold, established on the basis of the credit quality of the counterparty.

In order to manage and mitigate the concentration risk, keeping the asset portfolio properly diversified, VidaCaixa exercises ongoing control over the exposures that exceed or nearly exceed said threshold.

The following table shows the exposure excess in market value as of 31 December 2023:

Asset Types	Exposure (in thousands €)
Excess in Fixed Corporate Income	-

The following table shows the exposure excess in market value as of December 31, 2022:

Asset Types	Exposure (in thousands €)
Excess in Fixed Corporate Income	-

3.2.d. MARKET RISKS ASSESSMENT

The modules taken into account in calculating the SCR cover all the markets risks that can be applied to VidaCaixa Group:

- **interest rate risk:** the risk of loss due to a fall in the value of the investments caused by changes in the interest rates, taking into account the matching of the assets and liabilities flows.
- **spread risk:** the risk of loss due to a fall in the value of the investments due to changes in the credit spread of the bonds issued by private issuers over the bonds issued by public issuers, motivated by market sensitivity or speculation, not by the situation of the bond issuer.

- **concentration risk:** the additional loss risk due to lack of diversification in the portfolios of the assets or for an excessive exposure to the risk of default of an associated issuer or group of issuers.
- **variable income risk:** the risk of loss due to a fall in the value of the investments caused by changes in the market price of the shares.
- **foreign exchange risk:** the risk of loss due to a fall in the value of the investments caused by changes in the foreign exchange rates.
- **real-estate risk:** the risk of loss due to a fall in the value of the investments caused by changes in the prices of the properties.

Vida Caixa Group quantifies the market risk in terms of SCR in accordance with the standard formula established by the regulation of Solvency II.

The quantitative assessment of the market risk undertaken in terms of SCR is the following:

In thousands of euros	December 2023	December 2022
Market SCR	949,474	871,262

Market SCR includes a capital add-on of 24,596 thousand euros on December 31, 2023. This add-on includes the risks associated with the guarantees offered by the Variable Annuities product range, consisting of two products: VAUL and VF10.

The continuous market risk management, through assets and liabilities management and investment policies, have a positive effect on the assessment of the risks undertaken.

3.2.e. INVESTMENT OF THE ASSETS ACCORDING TO THE PRUDENCE PRINCIPLE

VidaCaixa Group has established the principle of prudence in the management of investments by using a management policy on investment and concentration risks approved by the Board of Directors, which establishes the universe of authorised securities and the limits and restrictions for each type of investment,

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as well as the measurement mechanisms and indicators and information on the risks undertaken.

Said universe of authorised securities adjusts to the structure and approach of the VidaCaixa's investment management, in relation to the prudent nature and long term of the investment and the criticality of the liquidity, based on the following general criteria, always pursuant to the provisions of the current legislation:

- **geographic criterion:** entities that generate underlying credit risk will have to reside in authorised countries.
- **solvency criterion:** the underlying credit risk of the securities will have the minimum authorised consideration.
- **liquidity criterion:** the underlying credit risk of the securities will have certain minimum issuance and contracting volumes.

Within the universe of authorised securities, VidaCaixa mainly invests in a medium and short-term horizon, equipping itself with the necessary means and resources for a correct analysis of the investments taken into account the nature of its activity, the risk tolerance limits approved, its solvency position and its long-term exposure to the risk.

As indicated in the BPI VP's Report on the Financial and Solvency Situation, annexed hereto, all the investment decisions take into consideration the prudence and the interests of the insurance holders, respecting the Prudent Person Principle. The BPI VP's Report on the Financial and Solvency Situation offers greater detail in this aspect.

3.2.f. TECHNIQUES USED TO REDUCE RISKS

union of asset and liabilities flows using, among other investments, the investment in swaps as a hedge financial instrument.

As indicated in its Report on the Financial and Solvency Situation, annexed hereto, BPI VP regularly follows the interest rate risk through the calculation of

sensitivity measures that will be updated with the aim of reducing the risk. The Report on the Financial and Solvency Situation of BPI VP, annexed hereto, offers greater detail in this aspect.

3.2.G. RISK SENSITIVITY

Within the framework of the internal assessment process of risks and solvency (ORSA), VidaCaixa Group analyses the impact of a number of adverse hypothetical scenarios that propose shocks in critical business variables, carrying out a prospective internal assessment with a time horizon of at least three years.

In the development of the 2023 ORSA process, various adverse scenarios on market risks were tested, and their impact on the global solvency needs was analysed.

As detailed in its Report on the Financial and Solvency Situation, annexed hereto, BPI VP analyses various stress scenarios and tests directly affecting this risk, particularly the interest rate and the spread. The Report on the Financial and Solvency Situation of BPI VP, annexed hereto, offers greater detail in this aspect.

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3.3. COUNTERPARTY RISK

3.3.a. EXPOSURE TO COUNTERPARTY RISKS

VidaCaixa Group is exposed to the risk of unexpected default or deterioration in the credit standing of its counterparties and debtors.

In terms of the calculation of the SCR, the exposure to the counterparty risk is divided into these two groups:

- ***type 1 exposure:*** mainly reinsurance agreements, derivatives and treasury in banks.
- ***type 2 exposure:*** mainly counterparties without credit standing, credit with intermediaries, holders' debt and mortgages.

The following table shows in market value both types of exposure as of 31 December 2023:

Exposure	Thousands of euros
Type 1	765,952
Type 2	57,740

The following table shows in market value both types of exposure as of December 31, 2022:

Exposure	Thousands of euros
Type 1	694,313
Type 2	39,701

The Type 1 exposure includes, mainly, the exposure in Derivatives, the exposure in cash equivalent assets and the exposure in reinsurance recoverables.

To calculate the Type 1 exposure, Article 192 of the Delegated Regulation 2015/35 is taken into account. It indicates that the loss due to default will be expressed net from liabilities as long as the contractual agreement with the counterparty meets the qualitative criteria detailed in Articles 209 and 210.

In the particular case of exposures through swaps, VidaCaixa has positive exposures (assets) and negative exposures (liabilities) with different counterparties. These exposures only compensate each other when they are transactions subject to a framework contract (ISDA or FFTC). Otherwise, the transactions in negative are not compensated.

Similarly, it should be noted that, as at 2023, the exposure includes the exposure of the assets integrated in the consolidation of BPI VP.

As indicated in its Report on the Financial and Solvency Situation, annexed hereto, BPI VP invests almost its full component of assets representing products with capital guarantee and its own funds in liquidity instruments, particularly time deposits and treasury bonds, as well as in corporate and government bonds. So, virtually all its financial investments are subject to the counterparty risk.

3.3.b. CREDIT RISKS ASSESSMENT

VidaCaixa Group quantifies the counterparty risk in accordance with the standard formula established by the Solvency II regulation.

The quantitative assessment of the counterparty risk undertaken in terms of SCR is the following:

In thousands of euros	December 2023	December 2022
Counterparty SCR	77,258	70,892

3.3.C. TECHNIQUES USED TO REDUCE RISKS

During 2016 VidaCaixa constituted a securities loan contract with CaixaBank. Under said contract, VidaCaixa (lender) provides securities to CaixaBank (borrower) and receives a commission. The characteristics, conditions and requirements of this transaction are specified in the appeal (and its annexes) submitted to the DGSFP in March 2016.

Said securities loan has been formalised with an agreement governed by the European Framework Contract. This contract contains the definition of the real collaterals by the borrower in favour of the lender, which are securitisations discountable in the European Central Bank.

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Therefore, the characteristics of collateralisation, together with the control and governance mechanisms established, allow for the mitigation of the counterparty risk of this transaction.

The following table summarises market values as of 31 December 2023:

Assets	Thousands of euros	Overcollateralisation
Securities lending	4,127,660	109%
Collateral (securitisations)	4,490,680	

The following table summarises market values as of December 31, 2022:

Assets	Thousands of euros	Overcollateralisation
Securities lending	3,503,269	110%
Collateral (securitisations)	3,854,670	

VidaCaixa uses reinsurance to mitigate the underwriting risk. To improve the solvency of the total coverage of reinsurance and mitigate the counterparty risk, the entity diversifies the risk between different reinsurers. If that were not possible, the lower the number of reinsurers, the greater the importance given to their solvency.

Likewise, VidaCaixa has signed with CaixaBank a Credit Support Asset (CSA) agreement as a coverage of the undertaken risk for the financial transactions closed under the Framework Financial Transactions Contract (FFTC). By means of this financial collateral arrangement the parties commit to carry out cash and public debt transfers as collateral of the net risk resulting at any time from the transactions closed under the FFTC. Currently it is being done weekly.

3.3.d. RISK SENSITIVITY

Within the framework of the internal assessment process of risks and solvency (ORSA), VidaCaixa Group analyses the impact of a number of adverse hypothetical scenarios that propose shocks in critical business variables, carrying out a prospective internal assessment with a time horizon of at least three years.

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3.4. LIQUIDITY RISK

3.4.a. EXPOSURE TO LIQUIDITY RISKS

VidaCaixa is not significantly exposed to this risk, since it mainly maintains long-term portfolio investments. But there is an illiquidity risk with the inherent market risk of assuming that an asset has to be sold at a price below the market price due to its low liquidity and/or current volatility. In addition, there is a risk that the company may not have sufficient cash to meet immediate payments to fulfil its obligations over certain horizons, mainly in the short term.

On the other hand, as detailed in its Report on the Financial and Solvency Situation, annexed hereto, a significant part of the BPI VP's investments is made in high liquidity assets (negotiable at all times in the secondary market and/or in the short term).

3.4.b. LIQUIDITY RISKS ASSESSMENT

VidaCaixa keeps ongoing control on the match between investment cash flows and insurance contract obligations. As the assets are directly related to the liabilities they cover, the management of this risk is closely linked to the management of assets and liabilities of the business. Although it is true that liquidity risk is inherent to any asset, the fact of controlling the evolution of probable flows provides sufficient tools to also be able to manage liquidity needs in an exhaustive manner.

In addition, two analyses are carried out depending on the time horizon:

- Cash-flow forecast: This is the one-month-ahead forecast. The liquidity need is analysed to meet commitments in the most immediate term.
- Forecast in the various short/medium-term liquidity stress test scenarios: It is the analysis of the existing GAP in cash inflows and outflows, derived from the Entity's cash flow projection. For this second analysis, the segmentation of the business is taken into account, based mainly on the interest rate guarantee and redemption right.

3.4.c. TECHNIQUES USED TO REDUCE RISKS

Does not apply because it is not a quantifiable risk in SCR terms.

3.4.d. EXPECTED PROFITS INCLUDED IN FUTURE PREMIUMS

The expected profit included in the future premiums is calculated pursuant to Article 260.2 of the Delegated Regulation 2015/35 on Solvency II, as the difference between the technical provisions without risk margin and the calculation of the technical bases without risk margin based on the hypothesis that the premiums of the existing insurance and reinsurance contracts that are expected in the future are not collected due to any reason other than the materialisation of the event insured, regardless of the legal or contractual right of the policy holder to cancel the policy.

The expected profit included in the future premiums as of December 31, 2023 and December 31, 2022 amounted to 2,843,763 thousand euros and 2,156,980 thousand euros, respectively. This amount is recognised in the best estimation of the technical provisions.

Consequently, it is also recognised in the calculation of the underwriting SCR, and specifically in the calculation of the downside SCR, which includes the risk of loss of future benefits due to changes in the level, trend or volatility of actual cancellation and redemption rates exercised by policyholders, which means a higher SCR as of December 31, 2023 of 1,168 million euros (1,049 million euros as of December 31, 2022) before diversification and tax effect.

Thus, the amount of the expected benefit included in the future premiums must be understood as a whole, i.e., the amount recognised in the technical provisions and by the amount recognised in the Solvency Capital Requirement.

On the other hand, as included in its Report on the Financial and Solvency Situation, annexed hereto, section 5 of Article 295 of the Delegated Regulation 2015/35 is not applicable to BPI VP's bonds, since there are no expected profits included in future premiums.

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3.4.e. RISK SENSITIVITY

In accordance with the assets and liabilities management policy, VidaCaixa Group carries out a regular follow-up of the evolution of the matching of assets and liabilities flows, which makes it possible to manage the sensitivity of the portfolios in the event of changes in the profitability and the duration of the pools of assets and liabilities, and to anticipate possible cash flow discrepancies.

3.5. OPERATIONAL RISK

3.5.a. EXPOSURE TO OPERATIONAL RISKS

The calculation of the SCR for operational risk takes into account the volume of life (except Unit Linked) and non-life transactions, determined from the earned premiums and the technical provisions constituted. Regarding Unit Linked insurances, only the amount of the annual expenses incurred for this obligation is taken into account.

In any case, the SCR for operational risk is limited to a maximum of 30% of the basic solvency capital requirement.

The following table shows the exposure to operational risk:

Component	Thousands of euros	
	2023	2022
Earned premiums in the last twelve months of Life	11,813,185	8,530,925
Earned premiums in the twelve months prior to the last twelve months of Life	8,526,724	9,498,410
Earned premiums in the last twelve months of Non-Life	31,125	32,269
Earned premiums in the twelve months prior to the last twelve months of Non-Life	32,269	16,288
Life BEL	71,375,080	64,237,333
Non-Life BEL	19,973	22,830

In the area of strategic risk management processes, the operational risk is defined as the possibility of incurring losses due to failures or the inadequacy of processes, personnel, internal systems or external events. Given the heterogeneity of the nature of operational events, VidaCaixa does not include operational risk as a single element of the Risk Catalogue, and instead has included the following operational risks:

- Conduct – Application of performance criteria contrary to the interests of its clients or other stakeholders, or actions or omissions that are not part

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of the legal and regulatory framework, or the internal policies, standards or procedures, or the codes of conduct and ethical and good practice standards.

- Legal and regulatory - Potential losses or a decrease in profitability as a result of changes in current legislation, incorrect implementation of said legislation in the processes, inadequate interpretation of it in the different operations, incorrect management of the judicial or administrative requirements or of the demands or claims received.
- Technological - Losses due to the inadequacy or failure of the hardware or software of the technological infrastructures, due to cyberattacks or other circumstances, which may compromise the availability, integrity, accessibility and security of the infrastructures and data.
- Fiduciary - Risk of loss or lower income as a result of the deterioration of customer confidence in the Group generated by inadequate actions, even in compliance with regulations and regulations, in management, advisory or custody activities of customer investment assets, which may materialize in losses for them, causing them to perceive a failure to meet expectations generated.
- Other operational risks - Loss or damage caused by errors or failures in processes, by external events or by the accidental or malicious action of third parties. It includes, among others, risk factors related to outsourcing, the custody of securities or external fraud.

3.5.b. OPERATIONAL RISKS ASSESSMENT

VidaCaixa Group quantifies the operational risk in terms of SCR in accordance with the standard formula established by the Solvency II regulation.

The quantitative assessment of the operational risk undertaken in terms of SCR is the following:

In thousands of euros	December 2023	December 2022
Operational SCR	464,337	304,542

Although the method used to calculate the capital requirement is the standard formula established by the Solvency II regulations, the measurement and management of operational risk is based on risk-sensitive policies, processes and methodologies, in accordance with the best market practices. In this context, the measurement of operational risk is carried out additionally through:

- Qualitative measurement: Annual self-assessment that allows obtaining knowledge of the risk profile
- Quantitative measurement: The internal operational loss database is one of the focuses on which operational risk management is articulated. An operational event is the materialisation of an identified operational risk, an event that causes an operational loss. It is the concept on which the whole data model of the internal database pivots. Loss events are defined as each of the individual economic impacts corresponding to an operational loss or recovery.
- Operational Risk Indicators (KRIs) for some risk typologies, allow the Company to:
 - i. anticipate the evolution of operational risks and promote a forward-looking vision in operational risk management
 - ii. provide information on the evolution of the operational risk profile, as well as its causes.

Its nature is not intended to be a direct result of risk exposure, but rather to be metrics through which operational risk can be identified and actively managed.

In order to mitigate operational risk, action plans are defined involving the designation of responsible persons, the description of the actions to be undertaken to mitigate the risk, the degree of progress, which is regularly updated, and the final commitment date of the plan.

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3.5.c. TECHNIQUES USED TO REDUCE OPERATIONAL RISKS

VidaCaixa does not apply mitigation techniques for the operational risk when calculating the SCR.

In order to mitigate operational risk, within the scope of the management described above, action plans may be defined whenever points of improvement are detected in the operational processes and control structures.

In 2023, BPI VP followed the Operational Risk management model in force in the BPI Group. The Report on the Financial and Solvency Situation of BPI VP, annexed hereto, offers greater detail in this aspect.

3.5.d. RISK SENSITIVITY

VidaCaixa Group takes into account the operational risk of all the ORSA processes it carries out, proportional to the fact that the operational risk has a delimited importance in the entity's profile risk.

Additionally, an annual operating loss budgeting exercise is carried out that covers the entire management perimeter, and allows monthly monitoring to analyse and correct, if applicable, possible deviations.

3.6. OTHER SIGNIFICANT RISKS

As described above, VidaCaixa has a Risk Catalogue, within the strategic risk processes, which facilitates the monitoring and reporting of risks with a material impact. This also includes the following risks not covered in the previous sub-chapters, which are assessed through the Risk Assessment procedure described in the previous chapter.

- **Business Profitability:** Obtaining results below market expectations or targets that ultimately prevent reaching a sustainable level of profitability higher than the cost of capital.
- **Reputational:** Impairment of competitive capacity due to a deterioration in the confidence of any of its stakeholders.

Integration of sustainability risks

Within the various risks (credit and reputational, mainly) of the Corporate Risk Catalogue, VidaCaixa includes the risks related to the environmental, social and governance (ESG) criteria that result in any ESG event or state which, if it occurs, could have an actual or potential material adverse effect on the value of the investment or on reputation.

In line with the mission and corporate values (quality, trust and social commitment), VidaCaixa manages investments taking into consideration as the main reference the PRI , to which it has adhered since 2009, receiving the maximum rating of A+ in the Category of Strategy and Governance for the fifth consecutive year.

The approach to socially responsible investment (SRI) is carried out, on the one hand, by integrating the ESG criteria into the construction and management of investment portfolios, and on the other, by promoting the improvement of the ESG positioning of the companies in the portfolio through exercising the rules of dialogue (engagement) and voting (proxy voting).

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VidaCaixa supports its governance model on a set of specific policies and regulations that establish the guidelines for the integration of ESG criteria mentioned above. In this context, their integration allows for better management of investment risks, while reinforcing control of reputational risks.

In the Sustainability and Socially Responsible Investment Report, published annually on the VidaCaixa website, details of the integration and strategy in this area are presented.

3.7. OTHER RELEVANT INFORMATION

As described above, the strategic events that are considered to be the most relevant that can have a significant impact in the medium-long term are analysed as part of the strategic risk management processes. Only those events that have not yet materialised or are not yet part of the Catalogue, but to which the Entity's strategy is exposed due to external causes are considered, even though the severity of the potential impact of said events can be mitigated by means of management.

In the event of materialisation of a strategic event, it could have an impact on one or several risks of the Catalogue at the same time.

The most relevant strategic events which have already been identified for the purposes of anticipating and managing their effects are listed below:

- ***Shocks arising from the geopolitical and macroeconomic environment:***

Pronounced and persistent deterioration in the macroeconomic outlook and an increase in risk aversion in financial markets. This could be, for example, the result of: an intensification of the war in Ukraine, Israel, or the outbreak of other conflicts, the prolongation and intensification of inflationary tensions, an increase beyond what was expected and for a longer period of time in the rates of interest, other geopolitical shocks of global reach, domestic political factors (such as territorial tensions, populist governments or social protests), an intense resurgence of the pandemic, or the reappearance of tensions within the euro zone that will fuel the risks of fragmentation.

Possible consequences: increase in the country risk premium (cost of financing), pressure on costs (due to inflation), reduction in business volumes, worsening of credit quality, outflows of deposits, material damage to offices or impediments to access to corporate centres (due to protests or sabotage resulting from social unrest).

Mitigators: the Company understands that these risks are sufficiently managed by the Company's capital and liquidity levels, validated by

¹The Principles for Responsible Investment (PRI) initiative is an international network of investors working together to put six Principles for Responsible Investment into practice. Its objective is to disseminate the implications of ESG factors for investors and to support signatories in incorporating these considerations into their investment and decision processes. By applying these principles, the signatories contribute to the development of a more sustainable global financial system. PRI has the support of the United Nations

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compliance with the stress exercises, and notified in the annual internal risk and solvency assessment process (ORSA, for its acronym in English).

• **New competitors and application of new technologies:**

An increase in competition from new entrants such as Insurtechs, Bigtechs and other players with disruptive proposals or technologies is expected. This event could lead to the disaggregation and disintermediation of part of the value chain, which could have an impact on margins and cross-selling, by competing with more agile, flexible entities generally with low-cost proposals for the consumer. The loss of margin in individual cases stands out, although an abrupt reduction in the short term is not expected, the continuous and accumulated worsening over the coming years is a risk that will affect our profitability.

This could be exacerbated if the regulatory requirements applicable to these new competitors and services are not aligned to those currently applied to insurance companies and pension fund managers.

At the same time, the race among competitors for the development and application of new technologies such as Artificial Intelligence or Blockchain could represent a competitive disadvantage in certain use cases in the event of a lack of momentum or low adoption.

Mitigators: the Company considers new entrants a potential threat and, at the same time, an opportunity as a source of collaboration, learning and stimulus for the fulfilment of the digitalization and business transformation objectives established in the Strategic Plan. For this reason, the evolution of major new entrants and BigTech movements in the industry is regularly monitored.

Regarding the use of generative artificial intelligence, the Group has already promoted a working group to explore different applications.

• **Cybercrime and data protection:**

Cybercrime evolves criminal schemes to continue trying to profit through different types of attacks. In this respect, the dissemination of new

technologies and services that VidaCaixa makes available to clients leads to greater ease of access to cybercrime and therefore, a sophistication of its criminal operations. This constant evolution of criminal vectors and techniques imposes pressure on VidaCaixa to constantly reassess the cyber-attack and fraud prevention, management and response model in order to be able to effectively respond to emerging risks. An example of this is the adoption of generative artificial intelligence by cybercriminals in order to be more efficient and effective in the construction and execution of their attacks and fraud attempts, to which VidaCaixa responds with new capabilities and security strategies.

The constant campaigns of impersonation of different companies and official organisations have made it possible for certain cybersecurity events to materialise in numerous organisations due to cybercriminals. In parallel, regulators and supervisors in the financial field have raised the priority of this area on their agendas. Taking into account the global context, the existing threats to cybersecurity and the recent attacks received by other entities, the exploitation of said events in VidaCaixa's digital environment could have serious impacts of different kinds, such as massive corruption of data, unavailability of critical services (e.g., ransomware), attacks on the supply chain, leaking of confidential information or fraud in digital channels. The materialization of such impacts, directly related to banking operations, could additionally lead to significant sanctions by the competent bodies and potential reputational damage for the Company.

Mitigators: the Company is also very aware of the importance and level of threat that currently exists, which is why it maintains a constant review of the technological environment and applications in terms of integrity and confidentiality of information, as well as the availability of systems and business continuity, both with planned reviews and through continuous auditing by monitoring defined risk indicators. Additionally, through the CaixaBank Group's corporate processes, security protocols and mechanisms are kept updated to adapt them to the threats that arise in the current

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context (e.g., generative artificial intelligence), continuously monitoring emerging risks.

The evolution of security protocols and measures are included in the strategic plan for information security, aligned with the Group's strategic objectives to continue at the forefront of information protection and in accordance with the best market standards.

• ***Developments in the legal, regulatory and supervisory framework:***

The risk of increased pressure from the legal, regulatory or supervisory environment is one of the risks identified in the risk self-assessment exercise that may have a greater impact in the short–medium term. Specifically, there is a need to continue to constantly monitor new regulatory proposals and their implementation, given the high activity of legislators and regulators in the financial sector.

Mitigators: the control and monitoring of regulations carried out by the different areas and control over the effective implementation of regulations in the Company.

• ***Extreme events and high-impact operational incidents:***

It is unknown what the impact of extreme events, such as future pandemics or environmental events, could be for each of the risks of the Catalogue, as this will depend on future events and developments that are uncertain, and would include actions to contain or treat the event and mitigate its impact on the economies of the affected countries. Taking COVID-19 as a reference, there could be high volatility in the financial markets and significant falls. Likewise, the macroeconomic outlook could worsen significantly and with considerable volatility in forward-looking scenarios.

Mitigators: capacity for effective implementation of management initiatives to mitigate the impact on the risk profile due to the deterioration of the economic environment in the event of an extreme operational event, as has happened in the specific case of COVID 19.

• ***Medical advances:***

Medical advances verified in recent years are evolving the prevention, diagnosis and treatment of diseases, allowing an improvement in health and longevity. In addition to the benefits for society, the progress we are witnessing in medicine will also bring challenges in the insurance sector, such as the increase in information asymmetry between insurer and insured, mis-pricing between pricing/risks or an increase in insurance costs.

Mitigators: the portfolio's longevity risk exposure is limited within acceptable levels. In any case, the product design and risk analysis processes are integrated, so that an increase in the risk profile for new products is controlled ex ante. We must be attentive to how the entry into play of dependency/disease products associated with risk of longevity may change this perspective.

4. VALUATION FOR SOLVENCY II PURPOSES

In Solvency II the assets and liabilities are valued based on the provisions set forth by Article 75 of Directive 2009/138/EC. Likewise, pursuant to Article 15 of the Delegated Regulation 2015/35 the deferred tax of the assets and liabilities included in the technical provisions are recognised.

The consolidated balance sheet has integrated the assets and liabilities of the BPI VP subsidiary according to Method 1, pursuant to the provisions of Article 355 of the Delegated Regulation 2015/35 on Solvency II.

Find below summarised and detailed information on the market value of the Group's assets and liabilities as shown in the economic balance:

Assets	Dec-23	Dec-22
Goodwill	-	-
Advanced commissions and other acquisition costs	-	-
Intangible fixed assets	-	-
Deferred Tax Assets	2,018,460	1,166,317
Property, plant and equipment for own use	25,777	26,717
Investments (other than index-linked and unit-linked)	66,505,848	59,748,947
Property (other than for own use)	17,404	15,667
Participations	533,195	460,925
Shares	12,877	12,668
Bonds	62,803,233	56,557,135
Investment funds	47,515	73,270
Derivatives	3,063,928	2,606,677
Deposits other than cash equivalent assets	27,696	22,605
Assets held for index-linked and unit-linked contracts	19,866,742	18,248,020
Loans and mortgages with and without collaterals	9,166	9,107
Recoverable amounts of the reinsurance	8,228	(13,878)
Loans for direct insurance and coinsurance operations	52,630	43,430
Loans for coinsurance operations	11,289	15,095
Other loans	265,979	391,546
Cash and other equivalent liquid assets	922,669	375,665
Other assets, not elsewhere shown	11,519	8,365
Total Assets	89,681,851	80,019,331

4. VALUATION FOR SOLVENCY II PURPOSES

Liabilities	Dec-23	Dec-22
Technical provisions - health (similar to non-life insurances)	21,378	23,826
Technical provisions - life (excluding health and index-linked and unit-linked)	52,683,667	47,220,345
Technical provisions - index-linked and unit-linked	19,786,504	17,958,224
Deposits from ceded reinsurance	2,253	2,725
Deferred tax liabilities	2,927,848	1,927,234
Derivatives	8,869,957	8,100,767
Debts owed to credit institutions	-	2,601
Other non-technical provisions	1,060	1,299
Provision for pensions and similar obligations	-	13
Payables from insurance and coinsurance operations	63,161	31,314
Payables from reinsurance operations	12,771	5,810
Other debts and payables	568,619	669,089
Other liabilities, not elsewhere shown	39,996	8,585
Total Liabilities	84,977,214	75,951,832
Excess of assets over liabilities	4,704,637	4,067,499

4. VALUATION FOR SOLVENCY II PURPOSES

4.1. VALUATION OF ASSETS

4.1.a. VALUE FOR SOLVENCY II PURPOSES

The bases, methods and main hypotheses used in the valuation of significant assets on VidaCaixa's balance sheet as of 31 December 2023 are as follows:

- **Goodwill:** The goodwill value in Solvency II is zero. The valuation adjustment carried out only generates deferred assets linked by the tax-deductible amount of the goodwill.
- **Advanced commissions:** These assets have a value equal to zero in Solvency II.
- **Intangible fixed assets:** These assets have a value equal to zero in Solvency II, unless they can be sold separately and it can be proven which identical or similar assets bear value. VidaCaixa, following a conservative criterion has not allocated an economic value to these assets and has valued them in the balance sheet at zero.
- **Property, plant and equipment for own use and Property (other than for own use):** In Solvency II these assets are valued at fair value. This fair value is obtained from duly updated appraisals.
- **Deferred tax assets:** In Solvency II, as well as in the financial statements, only those deferred tax assets for which it is likely that the Company will obtain future tax profits against which they can be made effective are recognised.
- **Participations:** The amount of the participations is 99% made up of the shares in SegurCaixa Adeslas (49.92% of the capital) and in BPI VP (100% of the capital). These shares are valued in accordance with the adjusted equity method established by Article 13 of the Delegated Regulation 2015/35 on Solvency:

The adjusted equity method will require the participating company to value its participation in related companies based its share in the excess of assets over the liabilities of the related company.

The adjustment of the participation valuation is not considered to be deductible, thus no deferred tax asset is associated to this adjustment.

- **Financial investments:** They are valued at fair value determined in accordance with the methods put forth in the Solvency II regulation, pursuant to the following applicable hierarchy:

1. First, from the listed prices in active markets.
2. Second, by using valuation techniques in which the hypothesis considered correspond to observable market data, directly or indirectly, or prices listed in active markets for similar instruments.
3. Third, through valuation techniques in which some of the main hypothesis are not backed by data observable in the markets.

The derivatives mainly correspond to the hedging swaps used to mitigate the interest rate risk.

4.1.b. DIFFERENCES BETWEEN THE VALUATION IN SOLVENCY II AND THE VALUATION IN THE FINANCIAL STATEMENTS

Below is the value of the assets in Solvency II compared to their value in the financial statements, based on the valuation adjustments made, as of 31 December 2023:

4. VALUATION FOR SOLVENCY II PURPOSES

Amounts in thousands of euros

Assets	Solvency II Value	Consolidated Financial Statement Value	
Goodwill	-	626,756	(a)
Advanced commissions and other acquisition costs	-	90,871	(b)
Intangible fixed assets	-	459,352	(c)
Deferred Tax Assets	2,018,460	1,487,816	(d)
Assets and reimbursement rights long-term compensations to personnel	-	-	
Property, plant and equipment for own use	25,777	21,556	
Investments (other than index-linked and unit-linked)	66,505,848	67,367,201	
Property (other than for own use)	17,404	13,091	
Participations	533,195	1,345,826	(e)
Shares	12,877	12,877	
Shares - listed	8,098	8,098	
Shares - unlisted	4,780	4,780	
Bonds	62,803,233	62,901,654	(f)
Public debt	53,624,401	53,701,793	(f)
Private debt	9,176,652	9,197,681	(f)
Structured financial assets	2,141	2,141	
Securitisation of assets	39	39	
Investment funds	47,515	47,515	
Derivatives	3,063,928	3,024,004	(f)
Deposits other than cash equivalent assets	27,696	22,234	(g)
Other Investments	-	-	
Assets held for index-linked and unit-linked contracts	19,866,742	19,866,742	
Loans and mortgages with and without collaterals	9,166	9,166	
Advances against policies	7,217	7,216	
To individuals	1,949	1,949	
Other	-	-	

4. VALUATION FOR SOLVENCY II PURPOSES

(cont.)

Assets	Amounts in thousands of euros	
	Solvency II Value	Consolidated Financial Statement Value
Recoverable amounts of the reinsurance	(8,228)	53,505
<i>Health insurances similar to non-life insurances</i>	16,028	26,176
<i>Life insurance, and health insurance similar to life insurance, excluding health insurance and index-linked and unit-linked insurance</i>	664	13,287
<i>Life insurances index-linked and unit-linked</i>	(24,920)	14,042
Deposits constituted by accepted reinsurance	-	-
Loans for direct insurance and coinsurance operations	52,630	52,630
Loans for coinsurance operations	11,289	11,289
Other loans	265,979	265,979
Own shares	-	-
Shareholders and members for called capital	-	-
Cash and other equivalent liquid assets	922,669	922,669
Other assets, not elsewhere shown	11,519	14,521
Total Assets	89,681,851	91,250,025

There has been a reclassification, for the purposes of presentation in the report, of annual accounts due to the interruption of MEDVID's business in accordance with the financial reporting framework that is applicable to the Company, as described in the report.

This reclassification of accounts basically consists of "extracting" the impact of MEDVID's business from all asset and liability items on the balance sheet. The sum of the impacts of the transferred portfolio, identified as "discontinued business" is reported, in the asset, in the following account:

- NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

This reclassification has no economic-accounting impact, the net equity being the same.

However, when preparing the economic balance sheet for Solvency II, the new balance sheet loses the essence of the accounting reflection of the risks that are valued in Solvency II, as well as in the determination of the indicated headings.

For greater clarity, the comparison between the accountable assets of the balance sheet used for the calculation of Solvency II ("accounting value in Solvency Report") and the balance sheet reported in the Company's consolidated report ("accounting value consolidated financial statements"):

4. VALUATION FOR SOLVENCY II PURPOSES

Assets	Solvency Report Value	Consolidated Financial Statement Value
Goodwill	15,244	-
Investments (other than index-linked and unit-linked)	132,514	-
Bonds	132,306	-
<i>Public debt</i>	107,355	-
<i>Private debt</i>	24,951	-
Derivatives	208	-
Cash and other equivalent liquid assets	16,147	-
Other assets, not elsewhere shown	1,830	-
A-14 ASSETS HELD FOR SALE	-	165,735
Total Assets	165,735	165,735

Below is the value of the assets in Solvency II compared to their value in the financial statements, based on the valuation adjustments made, as at December 31, 2022:

Assets	Solvency II Value	Consolidated Financial Statement Value	
Goodwill	-	697,685	(a)
Advanced commissions and other acquisition costs	-	769	(b)
Intangible fixed assets	-	726,560	(c)
Deferred Tax Assets	1,166,317	607,292	(d)
Assets and reimbursement rights long-term compensations to personnel	-	-	
Property, plant and equipment for own use	26,717	22,414	
Investments (other than index-linked and unit-linked)	59,748,947	59,689,319	
Property (other than for own use)	15,667	12,434	
Participations	460,925	1,256,543	(e)
Shares	12,668	12,160	

4. VALUATION FOR SOLVENCY II PURPOSES

(cont.)

Assets	Amounts in thousands of euros		
	Solvency II Value	Consolidated Financial Statement Value	
<i>Shares - listed</i>	7,542	7,542	
<i>Shares - unlisted</i>	5,126	4,619	
Bonds	56,557,135	55,697,291	(f)
<i>Deuda Pública</i>	48,470,263	47,721,267	(f)
<i>Deuda privada</i>	8,082,785	7,971,944	(f)
<i>Activos financieros estructurados</i>	168	168	
<i>Titulaciones de activos</i>	3,919	3,912	
Investment funds	73,270	73,270	
Derivatives	2,606,677	2,617,980	(f)
Deposits other than cash equivalent assets	22,605	19,640	(g)
Other Investments	-	-	
Assets held for index-linked and unit-linked contracts	18,248,020	18,222,482	
Loans and mortgages with and without collaterals	9,107	9,107	
Advances against policies	7,216	7,216	
To individuals	1,891	1,891	
Other	-	-	
Recoverable amounts of the reinsurance	(13,878)	109,608	
Health insurances similar to non-life insurances	13,396	14,485	
Life insurance, and health insurance similar to life insurance, excluding health insurance and index-linked and unit-linked insurance	(2,081)	95,123	
Life insurances index-linked and unit-linked	(25,193)	-	
Deposits constituted by accepted reinsurance	-	-	
Loans for direct insurance and coinsurance operations	43,430	44,833	(h)
Loans for coinsurance operations	15,095	15,095	
Other loans	391,546	388,422	
Own shares	-	-	
Shareholders and members for called capital	-	-	
Cash and other equivalent liquid assets	375,665	375,514	
Other assets, not elsewhere shown	8,365	1,020,952	(i)
Total Assets	80,019,331	81,930,053	

4. VALUATION FOR SOLVENCY II PURPOSES

- (a) **Goodwill:** It is valued at zero.
 - (b) **Advanced commissions:** They are valued at zero.
 - (c) **Intangible fixed assets:** They are valued at zero.
 - (d) **Deferred tax assets:** The variation in this balance is the consequence of considering the tax effect (considering a 30% tax rate) of the negative adjustments done on the assets (this is, they reduce the assets) and the positive adjustments done on the liabilities (considering positive adjustments those that increase the passive) as long as they are considered tax deductible.
 - (e) **Participations:** in the Financial Statements, the entities of the Group and the Associated entities have been valued at cost, reducing if the accumulated impairment losses are applied. In Solvency II, SegurCaixa Adeslas, BPI VP and SA NOSTRA (in financial year 2022), since they are insurance entities, have been valued for the proportional part of the excess of assets over liabilities (49.92% in the case of SegurCaixa Adeslas and 100% in the case of BPI VP and SA NOSTRA). This valuation implies a negative adjustment over the total value of the shares. This adjustment is considered not tax deductible, so it does not generate associated deferred tax assets.
 - (f) **Bonds and derivatives:** Likewise, it is worth mentioning that the derivatives are classified separately in the assets or liabilities based on their market value.
 - (g) **Deposits:** While in Solvency II they are valued at fair value, in the Financial Statement they are valued at amortised cost.
- It is worth noting that the valuation differences from the BPI VP's assets included in the consolidated balance sheet are not significant in relation to the overall balance sheet, with the most relevant being those referring to Bonds - Private Debt.

4.2. VALUATION OF THE TECHNICAL PROVISIONS

4.2.a. VALUE FOR SOLVENCY II PURPOSES OF THE TECHNICAL PROVISIONS BY LINE OF BUSINESS

The valuation of technical provisions for Solvency II purposes corresponds to the current amount that the Group would have to pay if it immediately transferred its insurance and reinsurance obligations to another insurance company. This is made up of the sum of the best estimate of the liabilities the Company has with the policy holders together with a risk margin.

The value of the best estimate of the obligations (hereinafter "best estimate liabilities" or "BEL") tries to reflect the average of the probable future cash flows taking into account the value of money over time.

Moreover, the risk margin (hereinafter "Risk Margin" or "RM") is added to the financing cost that would have to bear the hypothetical buyer of the portfolio sold by VidaCaixa Group to cover the implicit risks of the policies purchased.

The policy portfolio of VidaCaixa Group is made up mainly by long-term guaranteed savings insurances, whether individual or collective, as well as risk policy, whether associated to mortgage or personal financing banking products or not.

There is a small number of policies with profit participation.

The policies in which the holder undertakes the investment risk (Unit Linked) are also part of the business. Within the product there exist modalities in which the entity offers temporary guarantees over the investment, specifically, the family of the so called guaranteed minimum death benefit (GMDB) or guaranteed minimum death and disability benefit (GMDDB) offering temporarily a minimum capital in the event of the demise of the insured.

In a residual way accident or sickness insurance portfolios.

4. VALUATION FOR SOLVENCY II PURPOSES

Based on the composition of the portfolio and, in accordance with Directive 2009/138 of the European Parliament and the Council, all the policies have been classified into different lines of business.

The breakdown of the technical provisions (BEL plus RM) by lines of business as of 31 December 2023 is detailed below:

In thousands of euros	Technical provisions calculated as a whole	Best estimate	Risk margin	Total technical provisions
Insurance with PP	-	2,523,000	37,113	2,560,113
Other life insurance	-	49,167,622	955,932	50,123,554
Accepted Life Reinsurance	-	-	-	-
Unit Linked and Index Linked	19,943,735	(259,278)	102,047	19,786,504
Total Life	19,943,735	51,431,344	1,095,092	72,470,171
Total Non-life	-	19,973	1,405	21,378
Total Company	19,943,735	51,451,317	1,096,497	72,491,549

The breakdown of the technical provisions (BEL plus RM) by lines of business as at December 31, 2022 is detailed below:

In thousands of euros	Technical provisions calculated as a whole	Best estimate	Risk margin	Total technical provisions
Insurance with PP	-	2,527,737	36,188	2,563,925
Other life insurance	-	43,842,293	814,128	44,656,421
Accepted Life Reinsurance	-	-	-	-
Unit Linked and Index Linked	18,232,231	(364,928)	90,920	17,958,223
Total Life	18,232,231	46,005,102	941,236	65,178,569
Total Non-life	-	22,830	996	23,826
Total Company	18,232,231	46,027,932	942,232	65,202,395

Calculation of the best estimate of the provisions

It is based in the calculation of the actuarial present value of the cash flows linked to liabilities (benefit payments, bailouts, expenses and profit participation) and to the rights (collection of premiums) associated to each of the policies.

In said calculation, the policies are grouped in homogeneous risk groups taking into account their characteristics, mainly whether they are financially immunised or not the type of insurance to which they belong (savings, risk or unit linked), the contract date, and its term (short or long term).

The generation of probable flows is carried out policy by policy in individual insurances and accession to accession in collective insurances. The Group has automatic processes that collect the technical parameters, biometric and economic data of the policies and accessions that reside in the management applications after underwriting them, thus guaranteeing the sufficiency and quality of the data as well as the consistency of the process.

The actuarial methodology and formulation used is based on the one in the Technical Note of the products, which guarantees that the generation process is equivalent to the one used to calculate the accounting provisions.

Likewise, a replica of the calculation and reconciliation with the accounting information is carried out on the same processes in order to give more strength, consistency and traceability to the calculation process used.

To value the technical provisions for Solvency II purposes the following hypothesis have been used:

- **Longevity and mortality hypothesis:**

To determine the BEL, the own experience mortality table resulting from a statistical process on the partial internal model of mortality and longevity of the entity has been used as the best longevity/mortality estimation and, therefore, it is consistent thereto.

4. VALUATION FOR SOLVENCY II PURPOSES

• Disability hypothesis:

For the disability risk widely-accepted sectoral tables are used. The parameters for the valuation of the BEL will be determined taking into account the systematic measurement of the risk regarding the verification of its representativeness and sufficiency. VidaCaixa individual risk absolute and permanent disability valuation uses its own experience.

• Portfolio downside hypothesis:

The projection of likely business flows uses as best future rescue hypothesis the one arising from the statistical process of the company based on the systematic analysis of its own experience.

• Expenses hypothesis:

The recurrent expenses per each business and type of operations have been considered, based on the accounting data on classification and allocation of each of them.

• Discount curves:

Based on the characteristics of each homogeneous risk group, the calculation of the BEL uses a risk-free curve provided periodically by EIOPA and corrected in each case by the matching or volatility adjustment found in the current legislation.

• Limits of the contract:

In general terms, the calculation contemplates as limit the time period established in the policy.

In renewable temporary contracts:

- o If the insurer has unilateral control over the rights to terminate the contract, to reject demandable premiums or to modify the premiums or the required performance based on the contract so that the premiums fully reflect the risks, the limit will be that of the temporality in effect

without later renewal and with the following renewal if it is within two months away.

- o However, if the Group does not have the aforementioned unilateral rights, the contractual limit will be extended taking into account future renewals, except for the coverages of cancer, heart attack and serious illnesses from the end of April 2019 when the policy so indicates.

• Options and guarantees:

VidaCaixa takes into account the options and guarantees included in the insurance contracts such as, among others, the redemption value or the guarantees in the Unit Linked when calculating the BEL.

• Simplifications:

In compliance with Article 21 of the Delegated Regulation 2015/35 on Solvency II, VidaCaixa uses certain approximations in the valuation of the technical provisions, mainly for coinsurance contracts. The use of simplifications represents less than 1.17% of the BEL as of December 31, 2023 (less 1.17% of the BEL on December 31, 2022). If Risk Margin is taken into account, it represents 1.15% of the BEL as of December 31, 2023 (1.16% of BEL as of December 31, 2022).

• Future management decisions

The Entity applies future management decisions to determine the renewal premium for the MyBox Individual Product.

BPI VP's Technical provisions

The BPI VP's Report on the Financial and Solvency Situation, annexed hereto, details information regarding the calculation of the best estimate of provisions.

Risk Margin Calculation

In relation to calculating the risk margin, Article 58 of the Delegated Regulation (EU) 2015/35 from the Commission, allows the use of simplified methods, VidaCaixa Group uses method 3 within the hierarchy of simplified methods which

4. VALUATION FOR SOLVENCY II PURPOSES

the Regulation allows as the most suitable alternative for calculating the risk margin. This method reflects the nature, volume and complexity of the risks underlying VidaCaixa's insurance obligations.

Method 3 consists in calculating by approximation the discounted sum of all the future required solvency capitals in a single step, without the approximation of the required solvency capitals for each future year separately.

Based on the analysis carried out, VidaCaixa Group considers that the calculation using the method 3 fairly reflect the financing costs of an amount of admissible own funds equal to the necessary required solvency capitals to assume the insurance obligations during the validity period, as specified in Section 5 of Article 77, regarding the calculation of technical provision, of Directive 2009/138/EC of the European Parliament and Council.

As described in its Report on the Financial and Solvency Situation, annexed hereto, BPI VP calculated the Risk Margin for all the responsibilities according to "Method 2" of the "Guidelines on the assessment of technical provisions" disclosed by EIOPA.

4.2.b. UNCERTAINTY LEVEL RELATED TO THE VALUE OF THE TECHNICAL PROVISIONS

The projection of likely flows used to calculate the best estimate takes into account the uncertainties regarding future cash flows weighted by their probability, considering the different aspects that intervene in their generation and by using realistic hypothesis. All of this is used to calculate the technical provisions in a prudent, reliable and objective way.

4.2.c. DIFFERENCES BETWEEN THE VALUATION IN SOLVENCY II AND THE VALUATION IN THE FINANCIAL STATEMENTS BY LINE OF BUSINESS

In the consolidated financial statements, when calculating the obligations, the Group evaluates whether the contracts meet the definition of an insurance contract, that is, whether a significant insurance risk is accepted from another party, agreeing to compensate the holder of the insurance policy if a uncertain

future event occurs that adversely affects you. From this evaluation it is concluded that all insurance contracts previously under the scope of IFRS 4 meet the definition of an insurance contract and, therefore, the introduction of IFRS 17 does not imply any reclassification. On the other hand, those BPI Vida e Pensões products without significant insurance risk that were under the scope of IAS 39 until fiscal year 2022 have been valued under IFRS 9 as of fiscal year 2023 (the comparative fiscal year 2022 having been restated).

The Group has analysed the criteria for grouping insurance contracts taking into account whether they are contracts subject to similar risks and are managed jointly, the onerousness and whether they are contracts that do not have more than one year difference in issuance (annual cohorts).

Given that the Group has chosen the fair value transition approach, for contracts issued prior to the transition date (January 1, 2022), it has not been necessary to aggregate the contracts by previous cohorts.

For contracts issued after the transition date, the grouping has been carried out by year except for insurance contracts managed under Matching Adjustment techniques and Unit Linked contracts for which the Group has taken advantage of the exception of Article 2 of Regulation (EU) 2021/2036.

From this analysis it has been concluded that the product groups currently used in Solvency II are appropriate. The Group uses different valuation methodologies for insurance contracts depending on the risk group to which they belong, according to the principles set out in IFRS 17, and as shown in the following table:

4. VALUATION FOR SOLVENCY II PURPOSES

RISK GROUP	Supply valuation methodology
Risk	
Multi-year Risk	BBA: Building block approach (General model)
Annual Renewable Temporary Risk (ART).	PAA: Premium allocation approach (Focus on premium allocation)
Savings	
Individual Savings Before 1999 - Matching Management	BBA: Building block approach (General model)
Individual Savings After 1999 - Matching Management	BBA: Building block approach (General model)
Individual Savings After 1999 - Volatility Management	BBA: Building block approach (General model)
Collective Savings - Matching Management	BBA: Building block approach (General model)
Collective Savings - Volatility Management	BBA: Building block approach (General model)
Direct participation	
Unit Linked	VFA: Variable fee approach (variable fee model)

However, in Solvency II, the calculation of the technical provisions is based on Section 1 "Rules on technical provisions" of the ROSSEAR.

The best estimate of the provisions in Solvency II includes the value of the investments associated to the liabilities portfolios using the discount curve used to update the flows.

Below is the value of the technical provisions in Solvency II compared to their value in the financial statements, based on the valuation adjustments made, as of December 31, 2023:

4. VALUATION FOR SOLVENCY II PURPOSES

In thousands of euros	Solvency II Value	Consolidated Financial Statement Value
Technical provisions - Health insurances (similar to non-life insurances)	21,378	30,735
TP calculated as a whole	-	-
Best estimate (BE)	19,973	-
Risk margin (RM)	1,405	-
Technical provisions - Life insurances (excluding health and index-linked and unit-linked)	52,683,667	56,591,097
TP calculated as a whole	-	-
Best estimate (BE)	51,690,622	-
Risk margin (RM)	993,045	-
Technical provisions - index-linked and unit-linked	19,786,504	19,774,936
TP calculated as a whole	19,943,735	-
Best estimate (BE)	(259,278)	-
Risk margin (RM)	102,047	-
Total	72,491,549	76,396,768

As indicated in 4.1.b., the Company's accounting balance has been qualitatively modified, for the purposes of its inclusion in the report, although the accounting balance prior to the reclassification is the one that has been taken as a basis for the valuation of own funds and risks under Solvency II.

- NON-CURRENT LIABILITIES CLASSIFIED AS HELD FOR SALE

For greater clarity, the comparison between the two balance sheets is indicated below, the one that has been the basis for calculating the valuation of risks and own funds under Solvency II and the one that is given in the Company's consolidated report:

4. VALUATION FOR SOLVENCY II PURPOSES

In thousands of euros	Solvency Report Value	Financial Statement Value consolidated
Technical provisions - Life insurances (excluding health and index-linked and unit-linked)	150,344	-
Best estimate (BE)	150,344	-
Non-current liabilities classified as held for sale	-	150,344
Total	150,344	150,344

Below is the value of the technical provisions in Solvency II compared to their value in the financial statements, based on the valuation adjustments made, as of December 31, 2022:

In thousands of euros	Solvency II Value	Consolidated Financial Statement Value
Technical provisions - Health insurances (similar to non-life insurances)	23,826	8,355
TP calculated as a whole	-	-
Best estimate (BE)	22,830	-
Risk margin (RM)	996	-
Technical provisions - Life insurances (excluding health and index-linked and unit-linked)	47,220,345	55,894,678
TP calculated as a whole	-	-
Best estimate (BE)	46,370,029	-
Risk margin (RM)	850,316	-
Technical provisions - index-linked and unit-linked	17,958,224	12,163,887
TP calculated as a whole	18,232,231	-
Best estimate (BE)	(364,927)	-
Risk margin (RM)	90,920	-
Total	65,202,395	68,066,920

4. VALUATION FOR SOLVENCY II PURPOSES

As can be seen, a part of Unit Link's technical provisions is calculated as a whole. The amount of these provisions calculated as a whole corresponds to the amount of the accounting technical provisions that are measured by compiling the market value of the assets assigned to the Unit Linked portfolios.

As indicated above, the valuation differences arising from the BPI VP's technical provisions included in the consolidated balance sheet are not significant in relation to the overall balance sheet.

4.2.d. APPLICATION OF THE MATCHING ADJUSTMENT

The matching adjustment of the risk-free curve is a permanent measure established in the Solvency II regulation that includes the best and most common practices applied in the Spanish market since 1999 to manage long-term savings insurances, based on the matching of assets and liabilities flows established in Article 33.2 of the RASPI currently developed in the Ministerial Order EHA/339/2007, of February 16, that modifies the Order of December 23, 1998.

These practices not only have proven to be effective at keeping the solvency and stability of the insurance sector but have also allowed us to offer the insured parties long-term savings insurance products.

In a simplified manner, the matching adjustment allows us to value liabilities taking into account the profitability of the assets assigned to their coverage until maturity, for which the valuation curve of the free-risk liabilities is adjusted to the difference in relation to the valuation curve of the assets at market value minus the fundamental credit risk of the assets.

The use of the matching adjustment is subject to prior approval by the supervisory authorities. VidaCaixa Group received in December 2015 the authorisation of the DGSFP to sue the matching adjustment in long-term immunised guaranteed savings portfolios.

Regarding the immunized portfolio from Bankia Vida, it is managed with the same procedure, since the DGSFP authorised in May 2016 the use of the marriage adjustment to BANKIA MAPFRE VIDA. By having the investment

portfolios associated with this portfolio perfectly identified.

This implies that on December 31, 2023 the compliance analysis of two immunized portfolios was carried out, using their matching for each one.

The principles and requirements of the use of the matching adjustment found in Article 77 ter of Directive 2009/138/EC are:

- The assets portfolio is made up by bonds and obligations and other cash flow assets with similar characteristics, to cover the best estimate of the insurance or reinsurance obligations portfolio.
- This assignation is kept throughout the life of the obligations, except to maintain the replication of the expected cash flows between assets and liabilities when these cash flows have substantially changed.
- The insurance obligations portfolio to which the matching adjustment is applied and the assets portfolio assigned are identified, organised and managed separately in relation to other activities of the companies.
- The assets portfolio assigned can be used to cover losses arising from other activities of the companies.
- The expected cash flows of the assets portfolio assigned replicate each and every of the expected cash flows of the insurance and reinsurance obligations portfolio in the same currency and no lack of matching brings significant risks regarding the risks inherent to the insurance or reinsurance activities to which the matching adjustment is applied.
- Contracts on which the insurance and reinsurance obligations portfolio is based do not give rise to the payment of future premiums.
- The only underwriting risks associated to the insurance and reinsurance obligations portfolio are the longevity, expenses, revision and mortality risks.
- If the underwriting risks associated to the insurance and reinsurance obligations portfolio includes the mortality risk, the best estimate of said portfolio does not increase in over 5% in the case of an impact on the mortality risk.

4. VALUATION FOR SOLVENCY II PURPOSES

- Contracts on which the insurance and reinsurance obligations portfolio is based do not include any option for the policy holder or only include the insurance redemption option when the value of said redemption does not exceed the value of the assets, assigned to the insurance and reinsurance obligations the moment in which said redemption option is exercised.
- The cash flows of the assets portfolio assigned are fixed and cannot be modified by the issuers of the assets nor third parties.
- The insurance and reinsurance obligations of an insurance or reinsurance contract are not divided in several parts when they make up the insurance and reinsurance obligations portfolio.

Complying with the requirements indicated above implies the financial immunisation of said portfolios before the interest rate risk.

Likewise, credit risk is contemplated through the use of a lower discount rate in the valuation of the best estimate of the liabilities in relation to the profitability rate of the assets, as the norm establishes, when considering their fundamental credit risk.

The application and compliance with these principles at all times lies in a better risk management and a more robust control of the risks of these portfolios and, therefore, a greater protection for the insured party.

Non-compliance with these requirements would entail the non-application of the matching adjustment, which would represent for VidaCaixa Group an increase in the valuation of the technical provisions under Solvency II of 2,820,066 thousand euros (2,408,695 thousand euros as of 31 December 2022).

As shown, it is obvious the total inconsistency that would represent not applying the matching adjustment in the valuation of long-term immunised portfolios, since the profitability of the assets assigned to its hedging until maturity would not be taken into account.

In conclusion, the matching adjustment established in the regulation strengthens the risk management and it is fundamental for the proper valuation of the guaranteed savings products under Solvency II.

For its part, BPI VP does not apply the matching adjustment for the calculation of the BEL.

4.2.e. APPLICATION OF THE VOLATILITY ADJUSTMENT

The volatility adjustment of the risk-free curve is a permanent measure, established in the Solvency II regulation, in order to prevent the interest rate structure that will be used in the calculation of the technical provisions from showing the current volatility in the market in its entirety.

Thus, in general, the insurance entities can adjust the risk-free interest rates by using a volatility adjustment calculated regularly by EIOPA.

VidaCaixa Group applies this adjustment in the calculation of the BEL of all the policies grouped in non-immunised portfolios.

For its part, as detailed in its Report on the Financial and Solvency Situation, annexed hereto, BPI VP uses the volatility adjustment when calculating all its BEL.

The non-application of the volatility adjustment would have a limited impact on Solvency II technical provisions of 2,671 thousand euros as at December 31, 2023 (28,712 thousand euros as of December 31, 2022).

4.2.f. APPLICATION OF THE TRANSITIONAL MEASURE ON THE INTEREST RATE WITHOUT RISK

VidaCaixa does not use transition measures, this means that it fully complies from the very first moment with the capital requirements of Solvency II and does not apply any kind of interim measure.

In the same way, as indicated in its Report on the Financial and Solvency Situation, annexed hereto, BPI VP does not use this transitional measure.

4. VALUATION FOR SOLVENCY II PURPOSES

4.2.g. APPLICATION OF THE TRANSITIONAL MEASURE ON THE TECHNICAL PROVISIONS

VidaCaixa does not use transition measures, this means that it fully complies from the very first moment with the capital requirements of Solvency II and does not apply any kind of interim measure.

In the same way, as indicated in its Report on the Financial and Solvency Situation, annexed hereto, BPI VP does not use this transitional measure.

4.2.h.RETRIEVABLE AMOUNTS FROM REINSURANCE CONTRACTS AND ENTITIES WITH SPECIAL PURPOSE

The reinsurance ceded is not significant enough in relation to the provisions in total. The amount of the best estimate of the recoverable of the reinsurance ceded is valued by means of the updating of future cash flows weighted by probability and generated based on realistic hypothesis, and taking into account an adjustment to consider the losses expected should the counterparty fail to comply based on its credit standing.

The entity is provided with a specific reinsurance cover for the said guarantees of certain Unit Linked modalities, being significant in this case with regard to its provisions.

As indicated in its Report on the Financial and Solvency Situation, annexed hereto, BPI VP does use reinsurance for the life risk type.

4.2.i. SIGNIFICANT CHANGES IN THE HYPOTHESIS USED IN CALCULATING THE TECHNICAL PROVISIONS

The company has established an annual hypothesis cycle for calculating the BEL. Based on this cycle, the modifications to be made to the hypothesis for its analysis and approval are proposed annually to the Global Risk Committee.

Within this cycle, during 2023 the following hypotheses have been updated:

- o Mortality and longevity hypothesis (4th quarter)
- o Portfolio downside hypothesis (1st quarter)
- o Expenses hypothesis (1st quarter)

- o Individual risk disability hypothesis (1st quarter) according to the annual calibration of the experience updating.

No methodological changes, except for the cancer hypothesis that has been derived based on own experience.

4. VALUATION FOR SOLVENCY II PURPOSES

4.3. VALUATION OF OTHER LIABILITIES

4.3.a. VALUE OF OTHER LIABILITIES FOR SOLVENCY II PURPOSES

The valuation grounds and methods of liabilities other than the Technical Provisions are not significantly different to those used in the Financial Statements. We proceed to detail the valuation methods and bases for the most significant items:

- Deferred tax liabilities:** Deferred tax liabilities in Solvency II have been obtained from the deferred tax liabilities in the Financial Statement plus the tax effect of those positive adjustments (this is, those which generate profit for the company) carried out to obtain the economic balance under the criteria of Solvency II.
- Derivatives:** mainly correspond to the hedging swaps used to mitigate the interest rate risk.

4.3.b. DIFFERENCES BETWEEN THE VALUATION IN SOLVENCY II AND THE VALUATION IN THE FINANCIAL STATEMENTS

Below, following the remaining liabilities other than Technical Provisions, is the value in Solvency II compared to their value in the Financial Statements on 31 December 2023:

Remaining Liabilities	Solvency II Value	Consolidated Financial Statement Value	In thousands of euros
Deposits from ceded reinsurance	2,253	2,253	
Deferred tax liabilities	2,927,848	1,425,181	(a)
Derivatives	8,869,957	8,820,132	(b)
Debts owed to credit institutions	-	-	
Other non-technical provisions	1,060	1,060	
Provision for pensions and similar obligations	-	-	
Payables from insurance and coinsurance operations	63,161	63,161	
Payables from reinsurance operations	12,771	12,771	
Other debts and payables	568,619	568,619	
Other liabilities, not elsewhere shown	39,996	44,840	
Total Remaining Liabilities	12,485,665	10,938,017	

The comparison between the basic economic balance of the risk assessment and the economic balance with the reclassification of the discontinued business is also indicated, in the same way that the two aforementioned accounting balances have been compared:

Remaining Liabilities	Solvency Report Value	Financial Statement Value
Deferred tax liabilities	4,573	-
Other liabilities, not elsewhere shown	148	-
Liabilities linked to assets held for sale	-	4,721
Total Remaining Liabilities	4,721	4,721

4. VALUATION FOR SOLVENCY II PURPOSES

Below, following the remaining liabilities other than Technical Provisions, is the value in Solvency II compared to their value in the Financial Statements on December 31, 2022:

Remaining Liabilities	Solvency II Value	Consolidated Financial Statement Value	
Deposits from ceded reinsurance	2,725	2,725	
Deferred tax liabilities	1,927,234	775,662	(a)
Derivatives	8,100,767	8,186,262	(b)
Debts owed to credit institutions	2,601	2,601	
Other non-technical provisions	1,299	1,299	
Provision for pensions and similar obligations	13	13	
Payables from insurance and coinsurance operations	31,314	31,314	
Payables from reinsurance operations	5,810	5,810	
Other debts and payables	669,089	669,089	
Other liabilities, not elsewhere shown	8,585	11,478	
Total Remaining Liabilities	10,749,437	9,686,253	

In thousands of euros

4.4. ALTERNATIVE VALUATION METHODS

VidaCaixa Group has not used alternative valuation methods to those recognised by the Solvency II Regulation to evaluate its assets and liabilities in the balance sheet.

4.5. OTHER RELEVANT INFORMATION

Does not apply.

a) Deferred tax liabilities: The variation in this balance between the economic balance Solvency II and the Financial Statement, is only due to considering the tax effect (considering a 30% tax rate) of the positive adjustments done on the assets (this is, they increase the assets) and the negative adjustments done on the liabilities (considering negative adjustments those that reduce the passive).

b) Derivatives: Likewise, it is worth mentioning that the derivatives are classified separately in the assets or liabilities based on their market value. However, in the accounting balance they are allocated in the assets due to its aggregated market value.

For their part, the value of other liabilities arising from the integration of BPI VP does not change in Solvency II.

5. CAPITAL MANAGEMENT

5.1. OWN FUNDS

5.1. a. OWN FUNDS MANAGEMENT GOALS, POLICIES AND PROCESSES

The capital goal of VidaCaixa Group is to comply at all times with the regulatory capital requirements, keeping an adequate solvency margin. To this end, it develops the following management and control processes:

- Monitoring and analysis of the economic balance and SCR magnitudes. This monitoring is carried out at Global Risk Committee and Board of Directors level.
- Monitoring a risk appetite framework, by using the tolerance limits established by the Board of Directors, in order to foresee and detect non-desirable evolutions and ensure its compliance at all times. This monitoring is carried out at Global Risk Committee and Board of Directors level.
- Development of the prospective internal risk and solvency assessment (ORSA) process, which assesses the capital goal compliance throughout the time horizon projected. If the results of the process showed the need to cover the capital requirements during the period projected, VidaCaixa will assess the possible actions to be adopted to cover them, which may include acts on the business goals, risk profile or capital management.
- Analysis of the characteristics of Own Funds available to determine their fitness and classification in Tiers pursuant to the Delegated Regulation (EU) 2015/35.

5.1.b. STRUCTURE, AMOUNT AND QUALITY OF THE OWN FUNDS

The VidaCaixa Group's consolidated Own Funds have been determined taking into account the assets and liabilities of the BPI VP subsidiary according to Method 1, pursuant to Article 355 of Delegated Regulation 2015/35 on Solvency.

All the VidaCaixa Group's Own Funds as of December 31, 2023 are of the highest quality (**Unrestricted Tier 1**).

In thousands of euros	Tier 1	Tier 2	Tier 3	Total
Basic own funds	4,094,217	-	-	4,094,217
Supplementary own funds	-	-	-	-
Available own funds	4,094,217	-	-	4,094,217
Admissible own funds SCR	4,094,217	-	-	4,094,217
Admissible own funds MCR	4,094,217	-	-	4,094,217

All the VidaCaixa Group's Own Funds as at December 31, 2022 are of the highest quality (**Unrestricted Tier 1**).

In thousands of euros	Tier 1	Tier 2	Tier 3	Total
Basic own funds	3,520,996	-	-	3,520,996
Supplementary own funds	-	-	-	-
Available own funds	3,520,996	-	-	3,520,996
Admissible own funds SCR	3,520,996	-	-	3,520,996
Admissible own funds MCR	3,520,996	-	-	3,520,996

The composition of the Own Funds is detailed below:

In thousands of euros	December 2023	December 2022
Share Capital	1,347,462	1,347,462
Reconciliation reserve	2,780,610	2,206,875
Unavailable own funds Pension Funds manager	(33,855)	(33,341)
Supplementary own funds	-	-
Total Available own funds	4,094,217	3,520,996

5. CAPITAL MANAGEMENT

The reconciliation reserve is, in time, made up by the following elements:

In thousands of euros	December 2023	December 2022
Excess of assets over liabilities	4,704,637	4,067,499
Expected Dividends	(368,707)	(333,593)
Other basic own fund items (Share Capital)	(1,347,462)	(1,347,462)
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring-fenced funds	(207,858)	(179,569)
Reconciliation reserve	2,780,610	2,206,875

The reconciliation reserve is essentially made up of the excess of assets over liabilities from the balance sheet as of 31 December 2023, adjusted by the share capital and expected dividends.

The data on which the calculation of the Group's Own Funds is based on are net from intragroup transactions. These intragroup transactions are removed inside the process used to carry out the accounting consolidation of the Group.

5.1.c. ADMISSIBLE AMOUNT OF OWN FUNDS TO COVER THE SOLVENCY CAPITAL REQUIREMENT

The amount of Own Funds eligible to cover the SCR amounts to 4,094,217 thousand euros on December 31, 2023 (3,520,996 thousand euros on December 31, 2022).

5.1.d. SIGNIFICANT DIFFERENCES BETWEEN THE EQUITY IN THE FINANCIAL STATEMENTS AND THE EXCESS OF ASSETS OVER LIABILITIES CALCULATED FOR SOLVENCY PURPOSES

Below are details of the reconciliation between the net equity of the financial statements, the excess of assets over liabilities and the admissible Capital:

In thousands of euros	December 2023	December 2022
Net Book Equity	3,915,240	4,178,193
Variation Assets Valuation	(1,616,809)	(1,689,985)
Variation Liabilities Valuation	2,406,206	1,579,292
Total Valuation Variation	789,397	(110,693)
Excess of Assets over Liabilities	4,704,637	4,067,499
Adjustment Expected Dividends	(368,707)	(333,593)
Adjustment Tier 3 Not Computable	-	-
Capital Adjustment Funds Manager	(33,855)	(33,341)
Restricted Pension Funds	(207,858)	(179,569)
Admissible CAPITAL SOLVENCY II	4,094,217	3,520,996

5.1.E. APPLICATION OF THE TRANSITION PROVISIONS SET FORTH BY ARTICLE 308 B, SECTIONS 9 AND 10, OF DIRECTIVE 2009/138/EC

VidaCaixa Group does not use transition measures, this means that it fully complies from the outset with the capital requirements of Solvency II without the need to apply any kind of interim measure.

For its part, on an individual level, BPI VP did not use transitional measures either in 2023.

5.1.f. SUPPLEMENTARY OWN FUNDS

VidaCaixa does not have additional Own Funds.

For its part, BPI VP does not have complementary Own Funds either.

5.1.g. DEDUCTED ITEMS OF THE OWN FUNDS AND SIGNIFICANT RESTRICTIONS THAT AFFECT THE AVAILABILITY AND TRANSFERABILITY OF THE OWN FUNDS

As a Pension Funds manager, the VidaCaixa Group has reserved a part of its Own Funds to said activity, pursuant to the provisions set forth by Article 20 of the Legislative Royal Decree 1/2002, of 29 November by which the consolidated text of the Regulating Law of Pension Plans and Funds, modified by Law 2/2011,

5. CAPITAL MANAGEMENT

of 4 March is approved. These Own Funds are not available to cover the SCR, so VidaCaixa deducts from its Own Funds available to cover the SCR a total of 33,855 thousand euros (33,341 thousand euros in 2022). This amount includes 5,727 thousand euros regarding the Pension Fund management operation run by BPI VP.

VidaCaixa Group must deduct 207,858 thousand euros from its available own funds as they are restricted own funds associated with the Ring Fence Fund from the acquired Bankia Vida business (179,569 thousand euros in 2022).

Pursuant to Article 77 ter of Directive 2009/238 of Solvency II, the portfolio of insurance or reinsurance obligations to which the matching adjustment is applied and the asset portfolio assigned are identified, organised and managed separately from other activities of the companies, and the asset portfolio assigned cannot be used to cover the losses arising from other company activities, creating a limited availability fund in relation to the Group's remaining business.

The main effects are a lower available capital, due to the non-transferability of the Own Funds, and a greater required capital, due to the loss of the diversification effect and the increase of the concentration risk in the calculation of the RSC.

VidaCaixa has developed management processes and procedures for the information and calculations, which ensure compliance with all the regulatory provisions for calculating and adjusting the own funds and the solvency capital requirement for the limited availability fund and the rest of the Entity's business.

5.1.h INFORMATION ON DEFERRED TAXES

As of December 31, 2023, the Group has net deferred tax liabilities. The deferred tax assets and liabilities recorded in the Economic Balance Sheet are shown in Section 4.1.a and Section 4.3.b respectively.

5.2. SOLVENCY CAPITAL REQUIREMENT AND MINIMUM CAPITAL REQUIREMENT

5.2.a. AMOUNTS OF THE SOLVENCY CAPITAL REQUIREMENT AND THE MINIMUM CAPITAL REQUIREMENT

The consolidated SCR of VidaCaixa Group has been determined taking into account the exposure to risks arising from the subsidiary BPI VP according to Method 1, pursuant to Article 356 of Delegated Regulation 2015/35 on Solvency.

Below are the amounts of the SCR and the MCR as of 31 December 2023 and 31 December 2022:

In thousands of euros	December 2023	December 2022
Solvency Capital Requirement (SCR)	2,618,756	2,367,324
Minimum Capital Requirement (MCR)	1,207,404	1,082,675

5.2.b. AMOUNT OF THE SOLVENCY CAPITAL REQUIREMENT OF THE COMPANY BROKEN DOWN BY MODULES

Below are the amounts of the SCR broken down by modules as of 31 December 2023 and 31 December 2022:

In thousands of euros	December 2023	December 2022
Market SCR	949,474	871,262
Counterparty SCR	77,258	70,892
Life SCR	2,449,393	2,325,502
Health SCR	23,959	16,969
Diversification effect	(622,440)	(577,085)
Basic SCR (BSCR)	2,877,644	2,707,540
Operational SCR	464,337	304,542
Fiscal effect	(1,002,594)	(903,625)
Solvency Capital Requirement (SCR)	2,339,387	2,108,457
49.92% SCR SegurCaixa Adeslas	279,369	258,867
Group Solvency Capital Requirement (SCR)	2,618,756	2,367,324

5. CAPITAL MANAGEMENT

5.2.c. SIMPLIFIED CALCULATIONS

VidaCaixa Group does not use simplified calculations to calculate the SCR.

5.2.d. SPECIFIC PARAMETERS

VidaCaixa Group does not use specific parameters to calculate the SCR.

5.2.e. USE OF THE OPTION FORESEEN IN ARTICLE 51, SECTION 2, THIRD PARAGRAPH, OF DIRECTIVE 2009/138/EC

VidaCaixa Group does not apply the option provided for in Article 51, section 2, third paragraph, of Directive 2009/138/EC.

5.2.f. IMPACT OF ANY SPECIFIC PARAMETER USED AND AMOUNT OF ANY CAPITAL ADD-ON APPLIED TO THE SOLVENCY CAPITAL REQUIREMENT

As mentioned above, the Market SCR of VidaCaixa includes a capital add-on of 24,596 thousand euros as of December 31, 2023 to cover the risks associated with the guarantees offered by the unit-linked with guarantees over the value of the investment in the event of the demise of the insured and not covered by the standard cover. (15,316 thousand euros as of December 31, 2022).

VidaCaixa Group does not use specific parameters to calculate the SCR.

5.2.g. SIGNIFICANT CHANGES IN THE SOLVENCY CAPITAL REQUIREMENT AND MINIMUM CAPITAL REQUIREMENT

No significant changes have been made in the calculation method of the SCR or MCR.

5.2.h. INFORMATION REGARDING THE LOSS-ABSORBING CAPACITY OF DEFERRED TAXES

The tax effect on the SCR or notional deferred taxes due to the loss-absorbing capacity of deferred taxes as of 31 December 2023 is reported in Annex S.25.02.21 in this report. Based on the risk management policy related to the entity's deferred taxes, these notional deferred taxes are offset with net deferred tax liabilities recorded in the Economic Balance Sheet (Section 4.3.b), as well as with future taxable profits under the principle of business continuity.

5.3. USE OF THE EQUITY RISK SUB-MODULE BASED ON THE DURATION IN THE CALCULATION OF THE SOLVENCY CAPITAL REQUIREMENT

5.3.a. APPROVAL BY THE SUPERVISORY AUTHORITY

VidaCaixa Group does not use this option.

5.3.b. AMOUNT OF THE CAPITAL REQUIREMENT FOR DURATION-BASED EQUITY RISK SUB-MODULE

VidaCaixa Group does not use this option.

5. CAPITAL MANAGEMENT

5.4. DIFFERENCES BETWEEN THE STANDARD FORMULA AND THE INTERNAL MODEL USED

5.4.a. ENDS FOR WHICH ITS INTERNAL MODEL IS USED

The purpose of the internal model is obtaining the following results:

- The mortality table corresponding to the experience of the population insured in the company (generational table with calculation of the improvement factors to be applied between generations, with the exception of risk policies where contractual limits apply within the current year where the base table is used).
- The shock percentages for both longevity and mortality (calibrated value in the percentile 99.5% or 0.5% respectively).

The Mortality table is used to calculate the Best Estimate of the entity.

The shock percentages of longevity and mortality are used in the calculation of the SCR with internal model.

Likewise, the internal mode is used extensively and plays a relevant role to evaluate the effect of the possible decisions, when they impact the risk profile of the entity, including the effect on the expected losses and profits and its volatility as a result of said decisions.

The uses of the internal model can be divided in two blocks based on whether the use is relative to risk management or to making management decisions.

As uses of the internal model related to risk management, the results of the internal model are taken into account when formulating risk strategies, including setting risk tolerance limits, reporting, etc.

As uses of the Internal Model for making management decision, the internal model is used to back decisions regarding the launch of new products, modifications in prices, collective policy quotes and changes in products, capital allocation, etc

5.4.b. SCOPE OF APPLICATION OF THE INTERNAL MODEL IN TERMS OF ACTIVITY SEGMENTS AND RISK CATEGORIES

The scope of application of the internal model includes all the population insured in the company for mortality or longevity risks, both for individual insurances and collective ones, with the exception of the portfolio originating from Bankia where the standard formula is applied.

Given the turnover and the intrinsic characteristics of VidaCaixa's business, the internal model allows us to have a more realistic vision of the Company's risk profile than the one the standard formula provides.

5.4.c. INTEGRATION TECHNIQUE OF THE PARTIAL INTERNAL MODEL IN THE STANDARD FORMULA

To integrate the Solvency Capital Requirement of Mortality and Longevity with the other risks, technique 4 described in Annex XVIII, Integration techniques of the partial internal models, of Delegated Regulation (EU) 2015/35 of the Commission of October 10, 2014 is used. This technique uses the same correlation coefficients as those used for the standard formula, both before the Mortality risk and the Longevity risk, and between these and the other risks.

Given that the correlations used are the same as the ones in the formula standard, and the solvency capital requirement complies with the following principles:

- The Solvency Capital Requirement is based on the company's continuity business principle.
- It is calibrated at a 99.5% trust level.
- It covers a time horizon of 1 year.

5.4.d. METHODS USED IN THE INTERNAL MODEL TO CALCULATE THE PROBABILITY DISTRIBUTION FORECAST AND THE SOLVENCY CAPITAL REQUIREMENT

The following process summarises the performance of the internal model to this end:

5. CAPITAL MANAGEMENT

1) Gathering gross data on the population insured in the company

The data on the policies and insured parties is collected from the company's management applications. Said data is uploaded to a database and are processed so that each person is only treated once per continuous time period. With the data on deaths and exposures processed, the gross probability of death of the different years under observation separately (since 1999) and the gross probability of death of the last 5 years.

2) Adjustment of mortality percentages

The gross probability of death is adjusted to a mortality law, that is, the gross data is adjusted to a mathematical expression that applies the behaviour observed of the company's mortality.

3) Base table

This is the death probability data adjusted for the last 5 years. To obtain a generational table the improvement factors obtained in the following steps will be applied.

4) Mortality evolution factors

The adjusted data of the percentages of mortality for the different years under observation shows how this death probability evolves for each age group throughout the different years under observation. The starting hypothesis is that the evolution factors of this death probability follow a normal distribution.

5) Mortality projection

Once finished the base and evolution of the mortality, through a stochastic process projection the expected survival values are obtained following the deviation observed based on the distribution of both variables. This is, starting from a theoretical value of people at the beginning of each calculation, it is determined based on the base probability of death and its evolution how many people will reach a certain age alive.

6) Determining Best Estimate mortality table

Due to having obtained different survival values for each age and duration, they can be organised from higher to lower and derive the value corresponding to 50% of the cases. With these values the mathematical equation that is adjusted to the projection of this value for each age is calculated, being this the improvement factor to be applied. This value is the one that will be used on the base table to carry out the creation of the generation table of best estimate.

7) Longevity shock assessment

Due to having obtained different survival values for each age and duration, they can be organised from higher to lower and derive the value corresponding to 99.5% of the cases (simulations with greater number of survivors per age and duration). The resulting value is the average of the values obtained at 99.5% for the age group and durations calculated.

8) Mortality shock assessment

Due to having obtained different survival values for each age and duration, they can be organised from higher to lower and derive the value corresponding to 0.5% of the cases (simulations with lower number of survivors per age and duration). The resulting value is the average of the values obtained at 0.5% for the age group and durations calculated.

5.4.E. MEASUREMENT OF THE RISK AND TIME HORIZON USED IN THE INTERNAL MODEL

The same as for the standard formula are used, this is a level of trust of 99.5% is used for a time horizon of 1 year.

5.4.F. NATURE AND SUITABILITY OF THE DATA USED IN THE INTERNAL MODEL

Given the dimension of the population insured by the entity and its time extension, there is a large enough statistics base for the statistical inference.

The following process summarises the performance of the internal model to this end:

5. CAPITAL MANAGEMENT

- 1) It starts from the databases that arise from the own computer applications of policy management and marketing, which constantly undergo accuracy and robustness tests on which certain filters are applied.
- 2) Once the filters have been applied, the data is loaded to an operation tool.
- 3) The information loaded is cleaned by applying validations.
- 4) Once the data is cleaned the calculations of the model are generated.

The independent Validation Team of CaixaBank verifies in the Validation Report that the filters applied are suitable for cleaning the data used in the calibration of the Internal Model since the filters are aimed at obtaining reliable biometric data of the insured parties of VidaCaixa as a whole, therefore, no data is discarded without a good cause.

Therefore, the data used in the Internal Model is considered adequate and complete, allowing an accurate measure of the exposed and the collection of the necessary biometric data.

5.5. NON-COMPLIANCE WITH THE MINIMUM CAPITAL REQUIREMENT OR THE SOLVENCY CAPITAL REQUIREMENT

During 2023, VidaCaixa Group has complied with the SCR and the MCR at all times.

5.6. OTHER RELEVANT INFORMATION

Not considered.

6. INFORMATION TEMPLATES (QRTs)

S.02.01.02

Balance sheet

ASSETS	Solvency II Value	
		C0010
Goodwill	R0010	
Advanced commissions and other acquisition costs	R0020	
Intangible fixed assets	R0030	-
Deferred Tax Assets	R0040	2,018,460,431.08
Assets and reimbursement rights long-term compensations to personnel	R0050	-
Property, plant and equipment for own use	R0060	25,776,739.23
Investments (other than index-linked and unit-linked)	R0070	66,505,848,190.79
Property (other than for own use)	R0080	17,403,997.01
Participations	R0090	533,195,278.39
Shares	R0100	12,877,374.26
Shares - listed	R0110	8,097,778.31
Shares - unlisted	R0120	4,779,595.94
Bonds	R0130	62,803,232,617.66
Public debt	R0140	53,624,400,009.06
Private debt	R0150	9,176,652,422.13
Structured financial assets	R0160	2,141,274.98
Securitisation of assets	R0170	38,911.49
Investment funds	R0180	47,515,103.62
Derivatives	R0190	3,063,927,714.44
Deposits other than cash equivalent assets	R0200	27,696,105.41
Other Investments	R0210	-
Assets held for index-linked and unit-linked contracts	R0220	19,866,741,728.44
Loans and mortgages with and without collaterals	R0230	9,165,695.57
Advances against policies	R0240	7,216,264.50
To individuals	R0250	1,949,431.07
Other	R0260	-
Recoverable amounts of the reinsurance	R0270	(8,228,368.24)

ASSETS	Solvency II Value	
		C0010
Non-life insurances and health insurances similar to insurances other than life	R0280	16,028,252.29
<i>Insurances other than life insurances, excluding health</i>	R0290	-
<i>Health insurances similar to non-life insurances</i>	R0300	16,028,252.29
Life insurances, and health insurances similar to life, excluding health and "index-linked" and "unit-linked"	R0310	663,436.60
Insurances similar to life insurances	R0320	-
Life insurances, excluding health and index-linked and unit-linked	R0330	663,436.60
Life insurances index-linked and unit-linked	R0340	(24,920,057.14)
Deposits constituted by accepted reinsurance	R0350	-
Loans for direct insurance and coinsurance operations	R0360	52,630,203.61
Loans for coinsurance operations	R0370	11,289,373.49
Other loans	R0380	265,978,689.37
Own shares	R0390	-
Shareholders and members for called capital	R0400	-
Cash and other equivalent liquid assets	R0410	922,669,455.75
Other assets, not elsewhere shown	R0420	11,519,807.55
Total Assets	R0500	89,681,851,946.63

6. INFORMATION TEMPLATES (QRTs)

S.02.01.02 (continuation)

Balance sheet

LIABILITIES		Solvency II Value	
			C0010
Technical provisions - non-life insurances	R0510	21,378,223.90	
Technical provisions - other than life (Excluding sickness)	R0520	-	
<i>TP calculated as a whole</i>	R0530	-	
<i>Best estimate</i>	R0540	-	
<i>Risk margin</i>	R0550	-	
Technical provisions - health (similar to non-life insurances)	R0560	21,378,223.90	
<i>TP calculated as a whole</i>	R0570	-	
<i>Best estimate</i>	R0580	19,972,822.88	
<i>Risk margin</i>	R0590	1,405,401.02	
Technical provisions - life (excluding health and index-linked and unit-linked)	R0600	52,683,667,572.37	
Technical provisions - health (similar to life insurances)	R0610	-	
<i>TP calculated as a whole</i>	R0620	-	
<i>Best estimate</i>	R0630	-	
<i>Risk margin</i>	R0640	-	
Technical provisions - life (excluding health and index-linked and unit-linked)	R0650	52,683,667,572.37	
<i>TP calculated as a whole</i>	R0660	-	
<i>Best estimate</i>	R0670	51,690,622,420.65	
<i>Risk margin</i>	R0680	993,045,151.72	
Technical provisions - index-linked and unit-linked	R0690	19,786,505,176.57	
<i>TP calculated as a whole</i>	R0700	19,943,735,452.90	
<i>Best estimate</i>	R0710	(259,277,770.05)	
<i>Risk margin</i>	R0720	102,047,493.72	
Other technical provisions	R0730		
Contingent liabilities	R0740	-	

LIABILITIES		Solvency II Value	
			C0010
Other non-technical provisions	R0750	1,059,720.06	
Provision for pensions and similar obligations	R0760	-	
Deposits from ceded reinsurance	R0770	2,253,176.37	
Deferred tax liabilities	R0780	2,927,848,192.46	
Derivatives	R0790	8,869,956,814.70	
Debts owed to credit institutions	R0800	-	
Financial liabilities other than debts owed to credit institutions	R0810	-	
Payables from insurance and coinsurance operations	R0820	63,161,103.42	
Payables from reinsurance operations	R0830	12,770,735.78	
Other debts and payables	R0840	568,619,422.56	
Subordinated liabilities	R0850	-	
<i>Subordinated liabilities no in the basic own funds</i>	R0860	-	
<i>Subordinated liabilities in the basic own funds</i>	R0870	-	
Other liabilities, not elsewhere shown	R0880	39,994,374.89	
Total Liabilities	R0900	84,977,214,513.08	
Excess of assets over liabilities	R1000	4,704,637,433.55	

6. INFORMATION TEMPLATES (QRTs)**S.05.01.02****Premiums, claims ad expenses by line of business**

	Non-life insurance and proportional reinsurance obligations	Income protection insurance	Total
Earned premiums			
Direct insurance - gross		29,309,579.09	29,309,579.09
Proportional reinsurance accepted - Gross		0	0
Non-proportional reinsurance accepted - Gross			0
Ceded reinsurance (Reinsurance share)		12,274,320.31	12,274,320.31
Net amount		17,035,258.78	17,035,258.78
Allocated premiums			
Direct insurance - gross		31,125,060.11	31,125,060.11
Proportional reinsurance accepted - Gross		0	0
Non-proportional reinsurance accepted - Gross			0
Ceded reinsurance (Reinsurance share)		11,843,114.45	11,843,114.45
Net amount		19,281,945.66	19,281,945.66
Claim rate (Incurred claims)			
Direct insurance - gross		12,677,741.14	12,677,741.14
Proportional reinsurance accepted - Gross		0	0
Non-proportional reinsurance accepted - Gross			0
Ceded reinsurance (Reinsurance share)		10,063,803.88	10,063,803.88
Net amount		2,613,937.26	2,613,937.26
Technical expenses			
Other expenses			113,874.83
Total expenses			7,023,991.20

6. INFORMATION TEMPLATES (QRTs)

S.05.01.02 (continuation)

Premiums, claims ad expenses by line of business

	Life insurance obligations			Life reinsurance obligations	Total
	Insurance with profit participation	Unit Linked and Index Linked Insurance	Other life insurance	Life reinsurance	
Earned premiums					
Gross amount	113,793,471.99	1,744,517,167.74	9,943,038,741.31	0.00	11,801,349,381.03
Ceded reinsurance (Reinsurance share)	0.00	29,110,965.72	130,860,865.09	0.00	159,971,830.81
Net amount	113,793,471.99	1,715,406,202.02	9,812,177,876.22	0.00	11,641,377,550.22
Allocated premiums					
Gross amount	113,807,086.92	1,744,517,167.74	9,954,810,487.27	0.00	11,813,134,741.93
Ceded reinsurance (Reinsurance share)	0.00	29,110,965.72	130,691,527.09	0.00	159,802,492.81
Net amount	113,807,086.92	1,715,406,202.02	9,824,118,960.18	0.00	11,653,332,249.12
Claim rate (Incurred claims)					
Gross amount	264,964,426.35	1,614,195,157.56	6,246,504,375.90	0.00	8,125,663,959.81
Ceded reinsurance (Reinsurance share)	16,801.50	1,669,781.10	35,330,268.33	0.00	37,016,850.93
Net amount	264,947,624.85	1,612,525,376.46	6,211,174,107.56	0.00	8,088,647,108.88
Technical expenses	20,756,109.63	88,971,852.27	609,108,962.65	0.00	718,836,924.55
Other expenses					101,701,856.43
Total expenses					820,538,780.98
Total amount recovered	98,050,268.00	1,455,588,294.88	2,355,712,182.96		3,909,350,745.84

S.22.01.22

Impact of long-term guarantee measures and transitional measures

	Amount with long-term guarantee measures and transitional measures	Impact of the transitional measure on the technical provisions	Impact of the transitional measure on the interest rate	Impact of the volatility adjustment set to zero	Impact of the matching adjustment set to zero
Technical provisions	72,491,550,972.83	0.00	0.00	2,670,951.99	2,820,066,295.64
Basic own funds	4,094,217,250.96	0.00	0.00	-1,869,666.39	-1,766,188,748.38
Own funds admissible to cover the solvency capital requirement	4,094,217,250.96	0.00	0.00	-1,869,666.39	-1,766,188,748.38
Solvency capital requirement	2,618,755,100.00	0.00	0.00	9,827,571.66	-291,293,770.38

6. INFORMATION TEMPLATES (QRTs)**S.23.01.22****Own funds**

	Total	Tier 1 - no restringido	Tier 1 - restringido	Tier 2	Tier 3
		C0010	C0020	C0030	C0040
Basic own funds					
Ordinary share capital (gross of own shares)	R0010	1,347,461,833.00	1,347,461,833.00		0.00
Ordinary share capital called but unpaid, unavailable at a group level	R0020	0.00	0.00		0.00
Share premium account related to ordinary share capital	R0030	0.00	0.00		0.00
Initial mutual funds, members' contributions or the equivalent fbasic own funds element for mutual and mutual-type undertakings	R0040	0.00	0.00		0.00
Subordinated mutual member accounts	R0050	0.00		0.00	0.00
Unavailable subordinated accounts not available at group level, which must be deducted	R0060	0.00		0.00	0.00
Surplus funds	R0070	0.00	0.00		
Surplus funds not available at group level, which must be deducted	R0080	0.00	0.00		
Preference shares	R0090	0.00		0.00	0.00
Unavailable preference shares, at group level that must be deducted	R0100	0.00		0.00	0.00
Share premiums related to preference shares	R0110	0.00		0.00	0.00
Share premiums related to unavailable preference shares, at group level	R0120	0.00		0.00	0.00
Reconciliation reserve	R0130	2,780,610,491.03	2,780,610,491.03		
Subordinated liabilities	R0140	0.00		0.00	0.00
Unavailable subordinated liabilities, at group level, which must be deducted	R0150	0.00		0.00	0.00
Amount equal to the value of the net deferred tax assets	R0160	0.00			0
Amount equal to the value of the net deferred tax assets available at group level, which must be deducted	R0170	0.00			0
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	0.00	0.00	0.00	0.00

6. INFORMATION TEMPLATES (QRTs)**S.23.01.22** (continuation)**Own funds**

	Total	Tier 1 -	Tier 1 -	Tier 2	Tier 3
		no restringido	restringido	C0040	C0050
	C0010	C0020	C0030	C0040	C0050
Basic own funds					
Unavailable own funds related to other own fund items approved by the supervisory authority	R0190	0.00	0.00	0.00	0.00
Minority interest at group level	R0200	0.00	0.00	0.00	0.00
Minority interest unavailable at group level, which must be deducted	R0210	0.00	0.00	0.00	0.00
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 own funds by the Solvency II					
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 own funds by the Solvency II	R0220	33,855,073.07	0.00		
Deductions					
Deductions for participations in other financial institutions, including non-regulated companies that develop financial activities	R0230	0.00	0.00	0.00	0.00
From which: deductions pursuant to article 228 of Directive 2009/138/EC	R0240	0.00	0.00	0.00	0.00
Deductions for participations in cases of unavailability of information (article 229)	R0250	0.00	0.00	0.00	0.00
Deductions for participations included by the deduction and aggregation method when a combination of methods is used	R0260	0.00	0.00	0.00	0.00
Total own funds unavailable at group level, which must be deducted	R0270	0.00	0.00	0.00	0.00
Total deductions	R0280	0.00	0.00	0.00	0.00
Total basic own funds after deductions	R0290	4,094,217,250.96	4,094,217,250.96	0.00	0.00
Supplementary own funds					
Uncalled and unpaid ordinary share capital callable on demand	R0300	0.00		0.00	

6. INFORMATION TEMPLATES (QRTs)**S.23.01.22** (continuation)**Own funds**

	Total	Tier 1 - no restringido	Tier 1 - restringido	Tier 2	Tier 3
		C0010	C0020	C0030	C0040
Basic own funds					
Uncalled and unpaid initial mutual funds, members' contributions or the equivalent basic own funds element for mutual and mutual-type undertakings callable on demand	R0310	0.00		0.00	
Uncalled and unpaid preference shares callable on demand	R0320	0.00		0.00	0.00
Letters of credit and guarantees other than those under Article 96, section 2, of the Directive 2009/138/EC	R0350	0.00			
Letters of credit and guarantees under Article 96, section 2, of the Directive 2009/138/EC	R0340	0.00		0.00	
Supplementary members calls under first paragraph of Article 96, section 3, of the Directive 2009/138/EC	R0360	0.00		0.00	
Supplementary members calls other than under first paragraph of Article 96, section 3, of the Directive 2009/138/EC	R0370	0.00		0.00	0.00
Unavailable supplementary own funds, at group level	R0380	0.00		0.00	0.00
Other supplementary own funds	R0390	0.00		0.00	0.00
Total supplementary own funds	R0400	0.00		0.00	0.00
Own funds of other financial sectors					
Reconciliation reserve	R0410	0.00	0.00	0.00	0.00
Occupational retirement funds	R0420	0.00	0.00	0.00	0.00
Non-regulated companies that develop financial activities	R0430	0.00	0.00	0.00	
Total own funds of other financial sectors	R0440	0.00	0.00	0.00	
Own funds when the deduction and aggregation method is used, exclusively or combined with method 1					
Own aggregated funds when the deduction and aggregation method and a combination of methods are used.	R0450	0.00	0.00	0.00	0.00

6. INFORMATION TEMPLATES (QRTs)**S.23.01.22** (continuation)**Own funds**

		Total	Tier 1 - no restringido	Tier 1 - restringido	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds						
Own aggregated funds when the deduction and aggregation method and a combination of net methods are used of intragroup operations	R0460	0,00	0,00	0,00	0,00	0,00
Total own funds available to cover the SCR of the consolidated group	R0520	4,094,217,250.96	4,094,217,250.96	0,00	0,00	0,00
Total available own funds to cover the SCR of the minimum consolidated group	R0530	4,094,217,250.96	4,094,217,250.96	0,00	0,00	
Total admissible own funds to cover the SCR of the consolidated group	R0560	4,094,217,250.96	4,094,217,250.96	0,00	0,00	0,00
Total admissible own funds to cover the SCR of the minimum consolidated group	R0570	4,094,217,250.96	4,094,217,250.96	0,00	0,00	
Minimum SCR consolidated group	R0610	1,207,403,987.94				
Ratio between admissible own funds and minimum SCR consolidated group	R0650	3.39				
Total admissible own funds to cover the SCR of the consolidated group (including own funds from other financial sectors and companies included by the deduction and aggregation method)	R0660	4,094,217,250.96	0,00	0,00	0,00	0,00
Total group SCR (including CRs from other financial sectors and SCRs of the companies included by the deduction and aggregation method)	R0680	2,618,755,100.00				
Ratio between other financial sectors and the companies included by the deduction and aggregation method)	R0690	1.56				

6. INFORMATION TEMPLATES (QRTs)**S.23.01.22** (continuation)**Own funds**

	Total	
	C0060	
Reconciliation reserve		
Excess of assets over liabilities	R0700	4,704,637,433.55
Own shares (held directly and indirectly)	R0710	0.00
Foreseeable dividends, distributions and charges	R0720	368,707,450.95
Other basic own fund items	R0730	1,347,461,833.00
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring-fenced funds	R0740	207,857,658.57
Other unavailable own funds	R0750	0.00
Reconciliation reserve before deduction by participations in another financial sector	R0760	2,780,610,491.03
Expected profits		
Expected profits included in future premiums - Life business	R0770	2,843,763,550.00
Expected profits included in future premiums - Non-life business	R0780	0.00
Total expected profits included in future premiums	R0790	2,843,763,550.00

6. INFORMATION TEMPLATES (QRTs)**S.25.05.22****Solvency Capital Requirement - for groups using an internal model (partial or full)**

Risk Type	Solvency capital requirement	Modeled quantity	USP	Simplifications
Risk Type				
Total Diversification	-572,432,799.62	0.00	No	No
Total diversified risk before taxes	-572,432,799.62	0.00	No	No
Total diversified risk after taxes	-572,432,799.62	0.00	No	No
Total market and credit risk	834,701,689.16	0.00	No	No
Market and credit risk - diversified	834,701,689.16	0.00	No	No
Unhedged credit event risk in market and credit risk	74,209,380.82	0.00	No	No
Unhedged credit event risk in market and credit risk - diversified	74,209,380.82	0.00	No	No
Total business risk	0.00	0.00	No	No
Total business risk - diversified	0.00	0.00	No	No
Total net Non-Life underwriting risk	0.00	0.00	No	No
Total net Non-Life underwriting risk - diversified	0.00	0.00	No	No
Total Life and Health underwriting risk	2,440,059,143.41	207,989,810.62	No	No
Total Life and Health underwriting risk - diversified	2,422,200,721.82	207,989,810.62	No	No
Total operational risk	561,977,414.70	0.00	No	No
Total operational risk - diversified	561,977,414.70	0.00	No	No
Other Risks	0.00	0.00	No	No

6. INFORMATION TEMPLATES (QRTs)

Calculation of Solvency Capital Requirement

Total of undiversified components	2,909,393,179.55
Diversification	-572,432,799.62
RFF/MAP nSCR aggregation adjustment	-6,716,733.13
Capital requirement for businesses operated in accordance with Article 4 of Directive 2003/41/EC	0.00
Required solvency capital, excluding capital increases	2,330,243,646.79
Capital add-on already established	9,142,857.28
of which, add-on capital already established - Article 27 (1) Type a	9,142,857.28
of which, add-on capital already established - Article 27 (1) Type b	0.00
of which, add-on capital already established - Article 27 (1) Type c	0.00
of which, add-on capital already established - Article 27 (1) Type d	0.00
Consolidated Group SCR	2,618,755,099.99
Other information about SCR	
Amount/estimate of overall loss absorption capacity of technical provisions	0.00
Amount/estimate of loss absorption capacity of deferred tax	-1,002,594,216.04
Capital requirement for duration-based equity risk sub-module	0.00
Total amount of Notional Solvency Capital Required for the remaining part	1,577,780,221.49
Diversification effects by RFF nSCR aggregation due to Article 304	0.00
Method used to calculate the RFF nSCR aggregation adjustment	761,606,282.59
Net future discretionary benefits	0.00
Minimum solvency capital requirement of the consolidated group	1,207,403,987.944
Information on other entities	
Capital requirements for other financial sectors (Non-insurance capital requirements)	0.00
Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment services companies and financial institutions, alternative investment fund managers, UCITS management companies	0,00

6. INFORMATION TEMPLATES (QRTs)

Calculation of Solvency Capital Requirement

Information on other entities	
Capital requirements for other financial sectors (Non-insurance capital requirements)	0.00
Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment services companies and financial institutions, alternative investment fund managers, UCITS management companies	0.00
Capital requirements for other financial sectors (Non-insurance capital requirements) - Capital requirement for unregulated companies carrying out financial activities	0.00
Capital requirement for non-controlled participation	279,368,595.92
Capital requirement for residual companies	0.00
Capital requirement for collective investment institutions or investments packaged as funds	0.00
SCR General	0.00
SCR for companies included by the deduction and aggregation method	0.00
Solvency capital requirement of the whole group	2,618,755,099.99

6. INFORMATION TEMPLATES (QRTs)

S.32.01.22

Companies included in the scope of the group

Country	Identification code of the company	Type of identification code of the company	Corporate purpose of the company	Type of company	Legal form	Category (mutual / non-mutual)	Supervisory authority
PT	213800HV6TP2I5A6MW58	LEI	BPI Vida e Pensões - Companhia de Seguros, S.A.	1 - Life insurance company	Limited Company	Non-mutual	ASF
ES	95980020140005025553	LEI	SegurCaixa Adeslas, S.A. de Seguros y Reaseguros	2 - Non-life insurance company	Limited Company	Non-mutual	DGSFP
ES	95980020140005337796	LEI	VIDACAIXA S.A.U. DE SEGUROS Y REASEGUROS	Mixed	Single-Member Limited Company	Non-mutual	DGSFP
ES	A17582032	Specific Code	VidaCaixa Mediación Sociedad de Agencia de Seguros vinculados, SAU	10 - Ancillary services company, as defined in Article 1.52 of the Delegated Regulation UE 2015/35	Single-Member Limited Company	Non-mutual	0
ES	7CUNS533WID6K7DGFI87	LEI	Bankia Mediación Operador de Banca Seguros Vinculado, S.A.U.	10 - Ancillary services company, as defined in Article 1.52 of the Delegated Regulation UE 2015/35	Single-Member Limited Company	Non-mutual	0

Influence criteria						Inclusion in the supervisory scope of the group		Calculation of the group's solvency	
Percentage share in the capital	% used to draft the consolidated accounts	% of the voting rights	Other criteria	Influence level	Proportional share used to calculate the group's solvency	YES/NO	Date of the decision, if article 214 is applied	Method used and, in accordance with method 1, treatment of the company	
100	100	100		1- Dominant	100	1- Yes		1- Consolidation/ Full Integration	
49.92	49.92	49.92		2- Significant	49.92	1- Yes		3- Consolidation/ Equity Method	
100	100	100		1- Dominant	100	1- Yes		1- Consolidation/ Full Integration	
100	100	100		1- Dominant	100	1- Yes		1- Consolidation/ Full Integration	
100	100	100		1- Dominant	100	1- Yes		1- Consolidation/ Full Integration	

2023

Relatório sobre a Solvência e Situação Financeira



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SÍNTSE

A. ATIVIDADES E DESEMPENHO

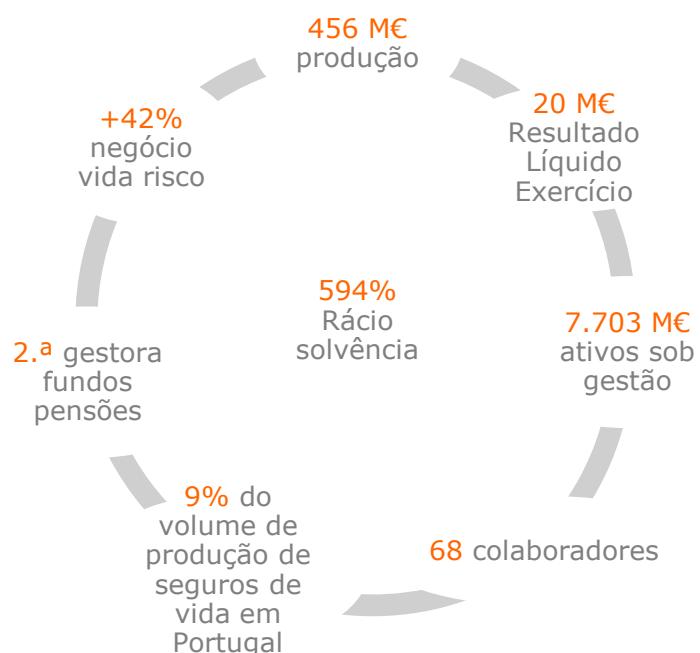
A BPI Vida e Pensões – Companhia de Seguros, S.A., adiante BPI Vida e Pensões ou a Companhia, é uma companhia de seguros, que opera no mercado nacional, na comercialização de seguros de Vida e na gestão de fundos de pensões.

A BPI Vida e Pensões é detida a 100% pela VidaCaixa - Sociedad Anónima de Seguros y Reaseguros, uma companhia de seguros do ramo vida, focada no negócio de seguros de vida e de fundos de pensões em Espanha e integralmente detida pelo Caixabank, S.A.

Em 2023 o volume de produção da BPI Vida e Pensões foi de 456 milhões de euros, 45% abaixo dos prémios do ano anterior. De relevar, no entanto, o crescimento do negócio de vida risco, com um volume de produção de 34 milhões de euros no final do ano de 2023 que compara com os 24 milhões de euros observados em 2022.

Relativamente à atividade de fundos de pensões, a 31 de dezembro de 2023, a Companhia geria um património de 3 257 milhões de euros repartido por 36 Fundos de Pensões, que cresceu 8.3% face ao ano anterior.

Em 2023 o Resultado Líquido do Exercício foi de 20 milhões de euros, com um resultado técnico do negócio de Vida de 16 milhões de euros e do negócio de fundos de pensões de 5 milhões de euros.



B. SISTEMA DE GOVERNAÇÃO

A BPI Vida e Pensões dispõe de um sistema de governação eficaz, adequado à sua dimensão e perfil de risco, garantindo uma gestão saudável e prudente.

A estrutura organizacional da Companhia é adequada e transparente, com as responsabilidades bem definidas e sustentada em diversas políticas que estabelecem as diretrizes de atuação internas.

As principais componentes do sistema de governação da BPI Vida e Pensões são:

- um sistema de gestão de riscos assente na mensuração, gestão e controlo dos riscos inerentes à atividade seguradora e de gestão de fundos de pensões e integrado na estrutura organizativa e nos processos de tomada de decisão. Este sistema encontra-se estruturado nas políticas de gestão de risco, na cultura de riscos e na implementação dos processos estratégicos: *risk assessment*, catálogo de riscos e quadro de apetite ao risco (RAF – *Risk Appetite Framework*);
- a realização da avaliação interna prospetiva dos riscos e da solvência (ORSA);
- um sistema de controlo interno desenvolvido segundo o modelo dos três níveis de controlo;
- uma política de remuneração aprovada pelo Conselho de Administração, que cobre todos os aspetos relevantes como as remunerações dos membros do Conselho de Administração e o sistema de prevenção social dos colaboradores;
- uma política de seleção, avaliação, qualificação e idoneidade dos administradores, dos diretores de topo e dos titulares das funções-chave.

C. PERFIL DE RISCO

A análise e quantificação dos riscos a que a BPI Vida e Pensões está exposta permite avaliar o perfil de risco da Companhia e efetuar uma gestão adequada do mesmo.

Os módulos de risco considerados no requisito de capital de solvência aplicáveis à BPI Vida e Pensões são os seguintes:

- Riscos específicos de seguros: pode ser descrito como o risco de perdas ou de alterações adversas na situação financeira do valor das responsabilidades assumidas, atendendo aos eventos cobertos, pela inadequação das hipóteses de tarifação e de constituição de provisões;
- Riscos de mercado: definido como o risco de perda ou de uma alteração adversa da situação financeira decorrente, direta ou indiretamente, de flutuações no nível e na volatilidade dos preços de mercado dos ativos, passivos e instrumentos financeiros;
- Risco de incumprimento da contraparte: corresponde ao risco de possíveis perdas por incumprimentos inesperados ou deterioração da qualidade creditícia de contrapartes;
- Risco operacional: consiste no risco de perda resultante de processos internos desadequados ou ineficazes, com origem em pessoas ou sistemas, ou riscos causados por eventos externos.

A BPI Vida e Pensões dispõe de um catálogo de riscos no âmbito dos processos estratégicos de gestão do risco, que permite o acompanhamento e reporte dos riscos materiais. Neste catálogo encontram-se os seguintes riscos não contemplados no requisito de capital da fórmula-padrão:

- Rendibilidade do negócio: decorre do risco de obtenção de resultados inferiores às expectativas do mercado ou aos objetivos que impeçam um nível de rentabilidade sustentável superior ao custo do capital;
- Reputacional: consiste no risco de perda da capacidade competitiva devido à deterioração da confiança por alguns dos seus *stakeholders*, tendo em consideração a avaliação que é efetuada sobre as atuações ou omissões, atribuídas à sua Alta Direção, aos seus Órgãos de Governo ou por falência de partes relacionadas.

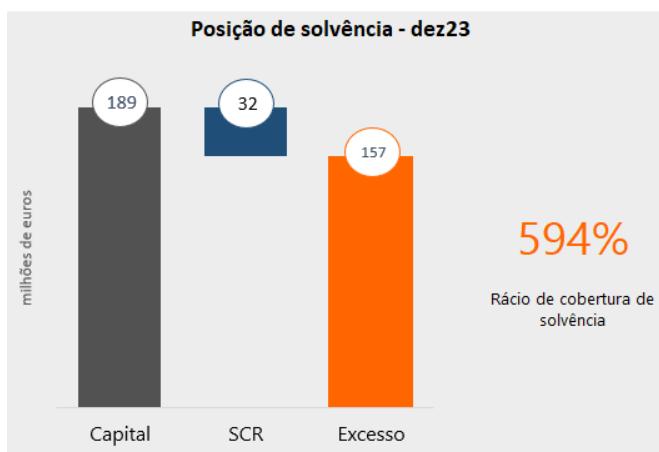
A BPI Vida e Pensões considera ainda no catálogo de riscos, riscos relacionados com os critérios ambientais, sociais e de governo (ASG) que resultam de qualquer acontecimento ou situação que, ao ocorrer, pode ter um efeito material negativo real ou possível sobre o valor dos investimentos ou a nível reputacional.

De realçar ainda a importância para a Companhia da linha de negócio de Fundos de Pensões, comercializados diretamente pela BPI Vida e Pensões junto das Empresas.

D. AVALIAÇÃO PARA EFEITOS DE SOLVÊNCIA

No âmbito da avaliação para efeitos de solvência, as diferenças mais significativas entre o balanço económico e o balanço estatutário decorrem:

- da diminuição do valor da carteira obrigacionista que se encontra avaliada ao custo amortizado nas contas estatutárias;
- de não se considerarem os ativos intangíveis;
- das diferenças que resultam nos impostos apurados, tendo em linha de conta as alterações mencionadas nos pontos *supra*;
- da diminuição das responsabilidades de seguro e da diminuição dos recuperáveis de resseguro, explicado pela diferente metodologia de cálculo entre as responsabilidades estatutárias e de solvência.



E. GESTÃO DO CAPITAL

No âmbito das regras de Solvência II, a BPI Vida e Pensões determina o requisito de capital de solvência e o requisito de capital mínimo considerando a fórmula-padrão desenvolvida pela EIOPA.

A 31 de dezembro de 2023, a cobertura do requisito de capital de solvência é de 594%.

O valor total de capital disponível considerado elegível para satisfazer o requisito mínimo de capital (MCR) é de 188 570 milhares de euros, sendo o seu rácio de cobertura de 1 319%.

F. EVENTOS SUBSEQUENTES

À data de autorização para emissão pelo Conselho de Administração das contas de 2023, não são conhecidos eventos subsequentes com impacto significativo nas demonstrações financeiras relativas ao exercício de 2023.

A. ATIVIDADE E DESEMPENHO

A.1. ATIVIDADE

(a) Denominação e forma jurídica da empresa

BPI Vida e Pensões – Companhia de Seguros, S.A., sociedade registada na Conservatória do Registo Comercial de Lisboa sob o número único 502 623 543 com sede na Av. Praia da Vitória 71 3.º andar, 1050-183 Lisboa e Capital Social 76 milhões de euros.

(b) Nome e dados de contacto da autoridade de supervisão responsável pela supervisão financeira e nome e dados de contacto do supervisor do grupo a que a empresa pertence

Autoridade de supervisão da empresa

ASF – Autoridade de Supervisão de Seguros e Fundos de Pensões
Av. da República, n.º 76, 1600-205 Lisboa
Tel: +(351) 217 903 100
www.asf.com.pt

Autoridade de supervisão do grupo

DGSFP – Dirección General de Seguros y Fondos de Pensiones
Av. del General Perón número 38, 28020 Madrid
www.dgsfp.mineco.es

(c) Nome e dados de contacto do auditor externo

A PricewaterhouseCoopers & Associados, SROC, S.A. é a sociedade responsável pela auditoria da BPI Vida e Pensões, relativamente à atividade de Seguros e de Fundos de Pensões.

PricewaterhouseCoopers & Associados
Sociedade de Revisores Oficiais de Contas, Lda
Inscrição na OROC n.º 183
Registo na CMVM n.º 20161485
Palácio SottoMayor
Rua Sousa Martins, n.º 1, 3.º
1050-217 Lisboa
Tel: +(351) 213 599 000
www.pwc.com/pt

A certificação da adequação às disposições legais, regulamentares e técnicas aplicáveis do cálculo das provisões técnicas, dos montantes recuperáveis de contratos de resseguro e das componentes do requisito de capital relacionadas com esses itens é da responsabilidade da Carla Sá Pereira, Partner e Atuária Responsável da Ernst & Young, S.A.

Ernst & Young, S.A.
Avenida da República, 90 – 3.º
1649-024 Lisboa
Tel: +(351) 217 912 000
www.ey.com

(d) Descrição dos titulares de participações qualificadas na empresa

A BPI Vida e Pensões – Companhia de Seguros, S.A. é detida a 100% pela VidaCaixa – Sociedade Anónima de Seguros e Resseguros, Sociedade Unipersonal, entidade detida a 100% pelo CaixaBank, S.A., este com sede em Calle Pintor Sorolla, 2-4 46002 Valência, com NIF A08663619, inscrito no Registro Mercantil de Valência, Volume 10370, Folio 1, Página V-178351, e registrado no Registro Administrativo Especial do Banco de Espanha com o número 2100.

(e) Posição da empresa na estrutura jurídica do grupo

A BPI Vida e Pensões pertence ao grupo VidaCaixa, que por sua vez é integrada no Grupo CaixaBank.



Existem 0,08% de acionistas minoritários em SegurCaixa Adeslas.

Em termos operacionais a Companhia é uma empresa de matriz portuguesa, que opera para clientes portugueses. O Banco BPI, detido a 100% pelo Caixabank S.A., é o seu mediador único.

(f) Linhas de negócio e posição geográfica

A BPI Vida e Pensões tem por objeto social o exercício da atividade de seguros e resseguros do ramo "Vida", incluindo a gestão de fundos de pensões, em Portugal. Em 2023, a BPI Vida e Pensões operou nas seguintes linhas de negócio:

- Produtos com participação nos resultados;
- Produtos com garantia de capital e de rendibilidade no vencimento do produto;
- Produtos ligados a Fundos de Investimento (*unit-linked*) com garantias;
- Outros seguros de vida;
- Fundos de pensões, envolvendo a gestão das respetivas carteiras de ativos e o pagamento das pensões correspondentes; tratam-se de recursos fora de balanço em que o risco de investimento recai exclusivamente sobre a empresa associada ou sobre os beneficiários, conforme os fundos financiem planos de benefício definido ou de contribuição definida, respetivamente.

Os seguros da BPI Vida e Pensões são comercializados através das redes do Banco BPI.

No que respeita aos fundos de pensões, estes são comercializados e administrados diretamente pela BPI Vida e Pensões. A Companhia é uma das entidades de referência no mercado português de fundos de pensões.

(g) Atividades ou eventos significativos que ocorreram em 2023 com impacto material na empresa

Entrada em vigor da IFRS 17 e da IFRS 9

No início de 2023 foi adotada pelo mercado segurador português a Norma Internacional de Relato Financeiro (IFRS) 17, que estabelece princípios aplicáveis ao reconhecimento, à mensuração, à apresentação e à divulgação de contratos de seguro. A entrada em vigor da IFRS 17 traduziu-se numa alteração significativa da metodologia de mensuração das responsabilidades relativas aos contratos de seguros.

Adicionalmente, a BPI Vida e Pensões adotou também a IFRS 9 que estabelece como devem ser classificados e mensurados os instrumentos financeiros.

A Companhia adotou a aplicação da IFRS 17 – Contratos de seguro e IFRS 9 – Investimentos financeiros a partir de 1 de janeiro de 2023. Nesse sentido, foi recalculado o rácio de cobertura do SCR a 31 dezembro de 2022, tendo o mesmo incrementado 2 pontos percentuais. Considerando a imaterialidade do impacto na posição de solvência, todas as informações relativas a 2022 não foram reexpressas.

Atividade comercial

No ano de 2023 foram disponibilizados novos seguros:

- Seguro BPI Valor Futuro

Em abril de 2023 a BPI Vida e Pensões iniciou a comercialização do produto BPI Valor Futuro. Um seguro de capitalização que tem associado um seguro de vida risco, destinado a clientes seniores. Este produto garante aos beneficiários o valor do capital subscrito em caso de morte da Pessoa Segura durante os primeiros 10 anos da apólice e desde que a Pessoa Segura tenha menos de 95 anos no momento do óbito e o resgate por óbito tenha sido solicitado até 6 meses após a data em que a Pessoa Segura completaria os 95 anos.

- Seguro BPI Garantia Extra PPR

No final do ano de 2023 iniciou-se a comercialização de um novo plano de poupança reforma com capital garantido a todo o momento e taxa garantida definida anualmente.

- Seguro BPI Switch – Fundo Autónomo Obrigações Governos

Em novembro de 2023 foi disponibilizado um novo fundo autónomo, o Fundo Autónomo Obrigações Governos, no produto BPI Switch que disponibilizava já aos clientes 10 fundos autónomos com distintas políticas de investimento. Desta forma foi alargada a possibilidade de diversificação de investimentos dos clientes.

Investimento Sustentável e Responsável

Em 2023, como parte do seu compromisso de evoluir para uma economia sustentável, a BPI Vida e Pensões continuou a desenvolver, adaptar e integrar novos procedimentos de sustentabilidade para os seus investimentos e processos internos.

A BPI Vida e Pensões é signatária de compromissos nacionais e internacionais que têm como base o desenvolvimento sustentável, entre os quais se destacam os Princípios para o Investimento Responsável (PRI) das Nações Unidas.

Os investimentos feitos pela BPI Vida e Pensões são sujeitos a uma análise ASG, aplicada a todos os ativos, e que procura sempre melhorias no médio e longo prazo. Para isso, a BPI Vida e Pensões, utiliza na sua análise dados de fornecedores de informação especializados em questões ASG e adicionalmente tem em consideração a diligência devida realizada às sociedades gestoras de fundos de terceiros. Adicionalmente, participa em fóruns e grupos de trabalho ASG, estando em coordenação com as restantes empresas do Grupo CaixaBank.

Relativamente ao envolvimento com as empresas nas quais investe, a Companhia participou em 107 processos de envolvimento (diretos e indiretos), procurando que estas empresas ajam de modo a mitigar consequências negativas da sua atividade e que melhorem os seus principais indicadores ambientais, sociais e de governo.

De acordo com o Regulamento (UE) 2019/2088 do Parlamento Europeu e do Conselho de 27 de novembro de 2019 relativo à divulgação de informações relacionadas com a sustentabilidade no setor dos serviços financeiros, e tendo em consideração a política de investimentos em vigor nos seus produtos, a BPI Vida e Pensões reclassificou alguns dos seus produtos, passando a ter uma maior oferta de produtos classificados como artigo 8.º.

Assim a BPI Vida e Pensões comercializa os seguintes seguros no âmbito do artigo 8.º:

- BPI Destino 2025
- BPI Destino 2030
- BPI Destino 2040
- BPI Destino 2050
- Fundo Autónomo Moderado
- Fundo Autónomo Dinâmico
- Fundo Autónomo Agressivo
- Fundo Autónomo Defensivo (alterado de Artigo 6.º para 8.º)
- BPI Garantia PPR (alterado de Artigo 6.º para 8.º).

A BPI Vida e Pensões publica com regularidade anual o documento relativo aos principais impactos negativos sobre a sustentabilidade, onde divulga as principais métricas das suas carteiras em termos de sustentabilidade.

No âmbito do compromisso da BPI Vida e Pensões com a sustentabilidade, a Companhia mantém um Plano Diretor de Sustentabilidade que estabelece as prioridades sobre medidas a implementar que assegurem a contribuição da Companhia para o desenvolvimento sustentável. Em 2023 este Plano esteve assente em 4 pilares:

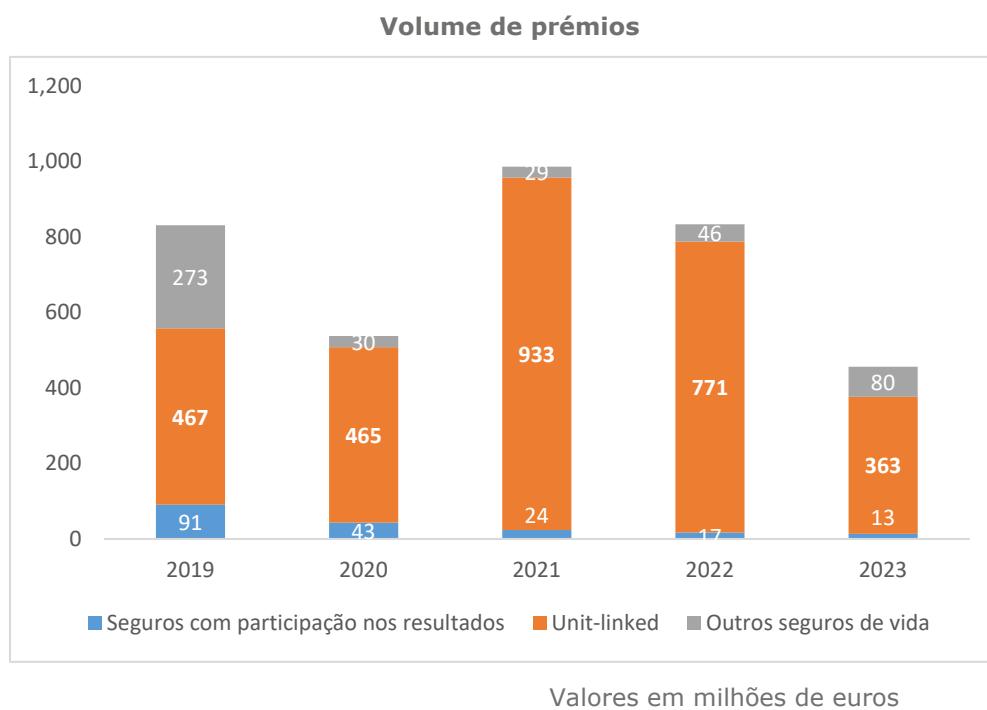
- maior integração dos processos de Sustentabilidade na Estrutura de Governo,
- desenvolvimento de iniciativas de sustentabilidade,
- formações específicas na área de sustentabilidade,
- investimentos mais sustentáveis e
- melhoria do processo de comunicação sobre sustentabilidade.

A.2. DESEMPENHO DA SUBSCRIÇÃO

Em 2023 a BPI Vida e Pensões registou uma produção de 456 milhões de euros, que se traduziu numa redução de 45% face a 2022. O mercado registou um decréscimo no volume de produção do ramo vida de 14.3%¹.

¹ Fonte: PROVISÓRIOS 2023 ASF.

Observe-se o gráfico seguinte com a evolução da produção da BPI Vida e Pensões, desagregada por linha de negócio.



A produção líquida da Companhia foi negativa em 2023. Com o aumento das taxas de juro verificou-se uma preferência dos clientes por depósitos, registando-se uma diminuição da produção dos seguros *unit-linked* e um aumento do seu volume de resgates. Por outro lado, a continuação do programa de vencimentos dos produtos da família Aforro explica a produção negativa nos seguros com participação nos resultados.

Produção Líquida 2023

	Prémios e entregas	Sinistros	Produção líquida
Seguros com participação nos resultados	13 293	108 539	-95 245
<i>Unit-linked</i>	363 231	504 142	-140 912
Outros seguros de vida	79 758	73 747	6 010
Total	456 282	686 428	-230 147

Valores em milhares de euros

Produção Líquida 2022

	Prémios e entregas	Sinistros	Produção líquida
Seguros com participação nos resultados	16 963	241 001	-224 038
<i>Unit-linked</i>	770 897	492 045	278 853
Outros seguros de vida	45 631	41 168	4 463
Total	833 491	774 214	59 277

Valores em milhares de euros

A.3. DESEMPENHO DOS INVESTIMENTOS

(a) Rendimentos e despesas de investimentos

No que diz respeito ao rendimento e às despesas decorrentes de investimentos, apresentam-se de seguida os resultados alcançados pela Companhia no ano de 2023.

O resultado financeiro foi de 57 359 milhares de euros, tendo melhorado significativamente em comparação com 2022, pelo aumento dos rendimentos financeiros em 30 163 milhares de euros e pela diminuição dos gastos financeiros em 24 366 milhares de euros.

	2023	2022	Δ
Rendimentos Financeiros	83 524	53 361	57%
Obrigações	83 517	53 341	57%
Ações	6	18	-67%
Depósitos	2	2	-11%
Gastos Financeiros	26 165	50 531	-48%

Valores em milhares de euros

(b) Ganhos e perdas reconhecidos em resultado

Em 2023 as perdas líquidas reconhecidas diretamente no resultado foram de -39 302 milhares de euros, sendo de relevar as perdas cambiais registadas nos seguros *unit-linked* de 32 256 milhares de euros.

	2023	2022	Δ
Ganhos e perdas líquidos	-39 302	3 206	-1 872%

Valores em milhares de euros

(c) Investimento em titularizações

A Companhia não tem efetuado investimentos em titularizações, sendo a posição atual residual de 31,3 milhares de euros (2022: 35,2 milhares de euros).

A.4. RESULTADO DE OUTRAS ATIVIDADES

No âmbito do resultado de outras atividades importa apresentar o resultado obtido pela Companhia na atividade de gestão de fundos de pensões. Apresentam-se de seguida os rendimentos e gastos de 2023 e de 2022 desta atividade:

	2023	2022	Δ
Rendimentos	8 435	8 843	-5%
Custos e gastos de exploração	4 072	3 783	8%
Resultado de fundos de pensões	4 363	5 061	-14%

Valores em milhares de euros

A.5. EVENTUAIS INFORMAÇÕES ADICIONAIS

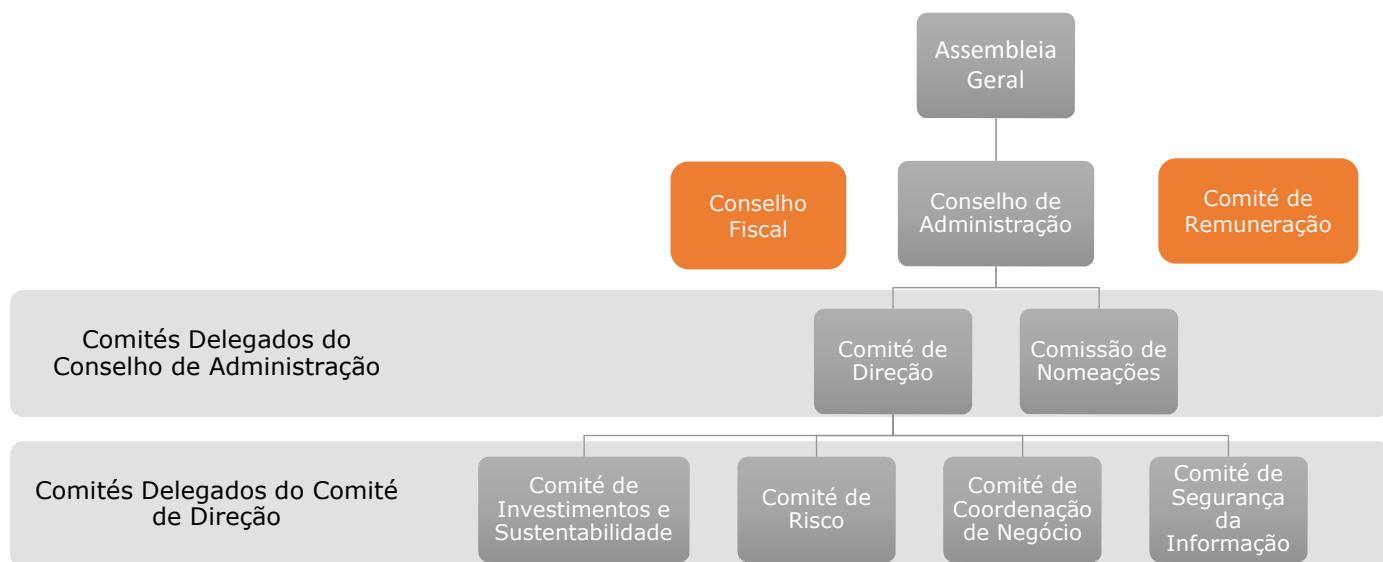
À data de autorização para emissão pelo Conselho de Administração das contas de 2023, não são conhecidos eventos subsequentes, com impacto significativo nas demonstrações financeiras relativas ao exercício de 2023.

B. SISTEMA DE GOVERNAÇÃO

B.1. INFORMAÇÕES GERAIS SOBRE O SISTEMA DE GOVERNAÇÃO

(a) Estrutura do órgão de direção, administração e supervisão da empresa com a descrição das principais funções e responsabilidades, incluindo a indicação e descrição de comités relevantes e a descrição das funções-chave

O organograma seguinte sumariza a estrutura do sistema de governação da BPI Vida e Pensões:



O modelo de organização da Companhia assume a seguinte linha decisória:

- Nível estratégico, o Conselho de Administração;
- Nível executivo, o Conselho de Administração coadjuvado por um Comité de Direção;
- Nível operativo, o Comité de Direção coadjuvado pelo Comité de Investimentos e Sustentabilidade, o Comité de Risco, o Comité de Coordenação de Negócio e o Comité de Segurança da Informação.

Assembleia Geral

A Assembleia Geral (AG) delibera sobre as matérias que lhe são especialmente atribuídas pela Lei ou pelos Estatutos, bem como, se tal lhe for solicitado pelo Conselho de Administração, sobre matérias de gestão da Companhia.

Comité de Remuneração

De modo a dar cumprimento ao estabelecido na Norma Regulamentar n.º 4/2022-R da Autoridade de Supervisão de Seguros e Fundos de Pensões, referente ao sistema de governação das empresas de seguros e de resseguros, designadamente no que concerne o Capítulo IX (remuneração), no início de 2023, em sede de Assembleia Geral, foi designado um Comité de Remuneração, composto por 3 membros e um secretário.

Sem prejuízo de outras funções que lhe possam ser atribuídas pela Assembleia Geral, o Comité de Remuneração tem as seguintes responsabilidades gerais:

-
- a. Prestar apoio ao Conselho de Administração na definição da política de remuneração;
 - b. Rever anualmente a política de remuneração e a sua implementação e funcionamento, de modo a assegurar que:
 - i. Existe uma efetiva aplicação da política;
 - ii. No que se refere à remuneração dos membros executivos do órgão de administração, é possível a formulação de um juízo de valor fundamentado e independente sobre a adequação da política de remuneração, à luz da norma regulamentar, em especial sobre o respetivo efeito na gestão de riscos e de capital da companhia;
 - iii. A política se mantém adequada perante a ocorrência de alterações às operações ou ao ambiente de negócio da companhia;
 - iv. A política está de acordo com a legislação e a regulamentação nacional e internacional em vigor.
 - c. Prestar informação adequada ao Conselho de Administração relativamente ao funcionamento da política de remuneração;
 - d. Propor à Assembleia Geral, a política de remuneração dos administradores, bem como a remuneração individual e demais condições contratuais dos administradores executivos, garantindo a sua adequação e observância.
 - e. Propor à Assembleia Geral, a política de remuneração dos membros do órgão de fiscalização, bem como a remuneração individual, garantindo a sua adequação e observância.
 - f. Informar anualmente o acionista sobre o exercício das suas funções, enviando parecer fundamentado sobre a adequação da política de remuneração e de eventuais alterações à mesma que considere necessárias, devendo estar presente nas assembleias gerais em que a política de remuneração conste da ordem de trabalhos, prestando a informação que lhe for solicitada.

A 31 de dezembro de 2023, o Comité de Remuneração era constituído por Maria Nazaré Barroso (Presidente), Luis Patrício e Francisco André Oliveira, atuando como secretário Alvar Martín Botí.

Administração e Fiscalização

A gestão da Companhia compete ao Conselho de Administração coadjuvado por um Comité de Direção composto por dois administradores executivos e quatro diretores.

Os poderes de fiscalização estão cometidos a um Conselho Fiscal e ao Revisor Oficial de Contas.

Os titulares dos órgãos sociais são eleitos por períodos de quatro anos, sendo permitida a sua reeleição.

Conselho de Administração

A administração da Companhia é exercida por um Conselho de Administração composto por um número de três a doze membros, eleitos pela Assembleia Geral que, de entre eles, designará o Presidente e, se assim o entender, um ou mais Vice-Presidentes.

As deliberações do Conselho de Administração são tomadas por maioria dos votos dos Administradores presentes ou representados e dos que votem por correspondência. O Presidente tem voto de qualidade.

A atividade de gestão do Conselho de Administração centra-se na definição e acompanhamento dos riscos que potencialmente afetam a atividade da Companhia. Nesse sentido, o Conselho de Administração aprova as políticas que definem o marco de atuação da BPI Vida e Pensões com a Autoridade de Supervisão, com os clientes, com o acionista e com os colaboradores, e sobre as quais é definido o sistema de controlo interno. O Conselho de Administração acompanha também a implementação das recomendações da auditoria, interna e externa, bem como da supervisão, caso existam.

A composição do Conselho de Administração a 31 de dezembro de 2023 era a seguinte: um presidente (Isabel Castelo Branco), um vogal executivo (Maria Isabel Semião), dois vogais não executivos quadros da VidaCaixa (Jordi Arenillas Claver e Cristina Bellido Andújar) e um vogal não executivo quadro do Banco BPI (Rafael Aguilera Lopez).

Comissão de Nomeações

Com a entrada em vigor da supra identificada Norma Regulamentar n.º 4/2022-R, foi decidido proceder a alterações nas responsabilidades e funções da anterior Comissão de Nomeações e Remunerações que passou a designar-se como Comissão de Nomeações e que passou a ter como responsabilidades gerais:

- a. Avaliar as competências, conhecimentos, experiência, idoneidade e disponibilidade necessários para os membros do Conselho de Administração;
- b. Avaliar as competências, conhecimentos, experiência, idoneidade e disponibilidade necessários para os diretores de topo, pessoas que dirijam efetivamente a empresa e responsáveis pelas funções-chave;
- c. Submeter ao Conselho de Administração as propostas de nomeação, recondução e destituição de administradores para posterior decisão da Assembleia Geral;
- d. Elaborar pareceres sobre a nomeação e destituição de diretores de topo, demais pessoas que dirijam efetivamente a empresa, dos responsáveis pelas funções-chave e sobre as condições gerais dos seus contratos;
- e. Propor ao Conselho de Administração a política de remuneração dos diretores de topo, das pessoas que dirijam efetivamente a empresa e dos responsáveis pelas funções-chave.

A Comissão de Nomeações a 31 de dezembro de 2023 era composta por Jordi Arenillas Claver (presidente), Cristina Bellido Andújar e Rafael Aguilera Lopez, atuando como secretário da mesma Pablo Pernía.

Comité de Direção

O Comité de Direção é o órgão encarregue da gestão corrente da Companhia. Tem definidos como principais objetivos: (i) procurar o crescimento do negócio de forma contínua, assegurando a sua viabilidade no tempo; (ii) definir um plano estratégico e assegurar a sua compreensão por toda a organização; (iii) criar uma organização efetiva e eficiente; e (iv) desenvolver o talento e a liderança.

A 31 de dezembro de 2023 o Comité de Direção era composto pela presidente executiva do Conselho de Administração (Isabel Castelo Branco), pela vogal Executiva (Maria Isabel Semião) e pelos diretores Alvar Martin Botí, Carla Lamas Jacinto, Hugo Miguel Sousa e José Aguiar Cardoso. Adicionalmente participa como convidado permanente nas reuniões do Comité de Direção a Diretora de Auditoria Interna Sofia Ferreira Costa.

Comité de Investimentos e Sustentabilidade

Em 2023 alterou-se a designação do Comité de Investimentos, uma vez que passou a ser o órgão responsável por acompanhar as ações da BPI Vida e Pensões em relação às questões de sustentabilidade, incluindo a revisão de políticas, declarações e normas da BPI Vida e Pensões que envolvem a sustentabilidade e promoção da implementação de alterações e requisitos legislativos e regulamentares nestas matérias.

O Comité de Investimentos e Sustentabilidade reporta ao Comité de Direção, sendo o órgão encarregue de aconselhar o Comité de Direção sobre todas as matérias relacionadas com a Sustentabilidade e com a atividade de gestão de investimentos sob sua responsabilidade, ou devidamente subcontratada.

São membros permanentes do Comité de Investimentos e Sustentabilidade a Presidente do Conselho de Administração, o responsável pela Direção de Investimentos, o responsável pela Direção Económico-Financeira, o responsável pela Área de Controlo de Gestão, o responsável pela Área de Controlo de Risco e um representante da Área de *Compliance*.

Comité de Risco

O Comité de Risco reporta ao Comité de Direção, tendo a responsabilidade de informar o Comité de Direção sobre as principais questões discutidas e decisões tomadas. O Comité de Risco é responsável pela gestão geral dos riscos e suas implicações para a solvência e capital da BPI Vida e Pensões, bem como pela monitorização e controlo do perfil de risco da Companhia e do cumprimento das políticas de gestão de riscos.

O Comité de Risco é composto pelos seguintes membros permanentes: Presidente do Conselho de Administração, responsável pela Direção Económico-Financeira, responsável pela Direção de Investimentos; responsável pela Direção Comercial, responsável pela Direção de Meios, responsável pela Direção de *Compliance* e Assessoria Jurídica, responsáveis pelas funções-chave de gestão de riscos, de compliance e atuarial de seguros e de fundos de pensões, responsável pela Área de Controlo de Risco, responsável pela Área de Controlo de Gestão, responsável pela Área Técnica de Seguros, responsável pela Área Técnica de Pensões e um representante do Departamento de Control de Riesgos da VidaCaixa. Adicionalmente participa como convidado permanente nas reuniões do Comité de Direção a Diretora de Auditoria Interna Sofia Ferreira Costa.

Comité de Coordenação do Negócio

O Comité de Coordenação de Negócio reporta ao Comité de Direção, tendo a responsabilidade de informar o Comité de Direção sobre as principais questões discutidas e decisões tomadas. O Comité de Coordenação de Negócio tem como objetivo principal assegurar que a informação relevante sobre o negócio flui entre as áreas da Companhia que lidam diretamente com clientes ou com o mediador Banco BPI ou que providenciam atividades de suporte imprescindíveis para assegurar os serviços aos clientes.

O Comité de Coordenação de Negócio é composto pelos seguintes membros permanentes: Presidente do Conselho de Administração; Diretor da Direção Comercial e primeiros responsáveis da Área Técnica de Seguros, da Área Técnica de Pensões e da Área de Desenvolvimento de Negócio; Diretor da Direção de Dinamização; Diretor da Direção de Meios e primeiros responsáveis das áreas de Gestão de Sistemas, de Suporte ao Negócio de Vida Risco e de Suporte ao Negócio de Fundos de Pensões. São convidados permanentes o Diretor da Direção Económico-Financeira e o Diretor de *Compliance* e Assessoria Jurídica.

Comité de Segurança da Informação

O Comité de Segurança de Informação é o órgão responsável por gerir, controlar e monitorizar a Segurança de Informação na Companhia, devendo para o efeito analisar o posicionamento global de segurança de informação, propondo práticas que otimizem a gestão, o acompanhamento e o controlo da segurança de informação, em linha com os objetivos da BPI Vida e Pensões. Cabe ainda ao Comité de Segurança de Informação assegurar a implementação e cumprimento das políticas corporativas do grupo aplicáveis no seu âmbito de atuação.

O Comité de Segurança de Informação é composto por representantes das áreas operacionais, de controlo de negócio e de funções de controlo. São membros permanentes deste Comité o responsável da Direção de Meios (Presidente), o responsável da Direção Económico-Financeira, o responsável da Direção de Compliance e Assessoria Jurídica, a função-chave de *compliance*, a função-chave de gestão de riscos, o responsável da Área de Gestão de Sistemas, o responsável da Área de Controlo de Riscos, o responsável da Área de Organização, o *Local Informatition Security Officer* da BPI Vida e Pensões, o Encarregado de Proteção de Dados Pessoais e o responsável da Direção de Auditoria (este último sem direito de voto). É convidado permanente do Comité o Responsável do Departamento de Segurança de Informação VidaCaixa.

Conselho Fiscal

As competências de fiscalização estão atribuídas ao Conselho Fiscal (CF) – cujas responsabilidades essenciais incluem a fiscalização da administração, a vigilância do cumprimento da Lei e dos Estatutos pela Companhia, a verificação das contas, a fiscalização da independência do Revisor Oficial de Contas bem como avaliação da atividade deste último.

A 31 de dezembro de 2023, o Conselho Fiscal da BPI Vida e Pensões era constituído por um Presidente (Maria Nazaré Barroso) e dois vogais (Luis Patrício e Francisco André Oliveira).

Revisor Oficial de Contas

A função primordial do Revisor Oficial de Contas consiste em examinar e proceder à certificação legal das contas.

Secretário da Companhia

O Conselho de Administração designa um Secretário da Companhia com as competências previstas na lei. Esta função era, a 31 de dezembro de 2023, exercida por Carla Lamas Jacinto.

Funções-chave

Função de auditoria interna

O responsável da função de auditoria interna reporta diretamente ao Conselho de Administração. Está presente no Comité de Direção como convidado permanente, sem direito de voto, de forma a garantir a sua imparcialidade e independência face aos órgãos de gestão da Companhia.

Com o objetivo de estabelecer e preservar a independência, a função de auditoria interna da BPI Vida e Pensões depende funcionalmente do Presidente do Conselho Administração da Companhia.

A Direção de Auditoria Interna da BPI Vida e Pensões coordena-se com as Direções de Auditoria Interna da VidaCaixa e CaixaBank.

É da responsabilidade da função de auditoria interna contribuir para a consecução dos objetivos estratégicos da BPI Vida e Pensões, proporcionando uma abordagem sistemática e disciplinada da avaliação e melhoria dos processos de gestão de riscos, de controlos e de Governo Corporativo.

Função de gestão de riscos

A responsável da função de gestão de risco tem reporte informacional direto ao Conselho de Administração e ao Comité de Direção, tem reporte hierárquico ao Diretor da Direção Económico-Financeira e reporte funcional ao responsável da função de gestão de risco da VidaCaixa.

É da responsabilidade da função de gestão de riscos prestar assistência ao órgão de administração na monitorização do sistema de gestão de riscos e do perfil de risco geral da Companhia, a comunicação de informações pormenorizadas sobre exposições ao risco e aconselhamento em matéria de gestão de riscos, incluindo questões estratégicas.

Função de compliance

O responsável da função de *compliance* reporta diretamente ao Conselho de Administração, funcionalmente à função de *compliance* da VidaCaixa e é membro do Comité de Direcção.

A função de *compliance* abrange a assessoria ao órgão de administração relativamente ao cumprimento das disposições legais e regulamentares, a avaliação do impacto de eventuais alterações do enquadramento legal na atividade e a identificação e avaliação do risco de *compliance*.

Função atuarial

Em 2023 foi efetuada uma alteração na titularidade da função-chave atuarial, tendo sido autorizada pela ASF, por deliberação datada de 5 de dezembro de 2023, a acumulação com a função-chave de gestão de riscos, tendo sido efetuado o registo para este efeito da responsável pela área de controlo de Risco da Direção Económico-Financeira. A função atuarial reporta ao Conselho de Administração e ao Comité de Direcção e funcionalmente à função atuarial da VidaCaixa. Esta função é responsável por coordenar o cálculo das provisões técnicas, assegurar a adequação das metodologias, modelos de base e pressupostos utilizados no cálculo das provisões técnicas, avaliar a suficiência e qualidade dos dados utilizados no cálculo das provisões técnicas, contribuir para a aplicação efetiva do sistema de gestão de riscos, em especial no que diz respeito à modelização do risco em que se baseia o cálculo do requisito de capital de solvência e do requisito de capital mínimo, bem como à autoavaliação do risco e da solvência. Emite ainda parecer sobre a política de subscrição e acordos de resseguro.

Considerando que a autorização para a acumulação de funções chave é do final do ano de 2023 e que a responsabilidade pela função chave atuarial foi assegurada durante todo o ano de 2023 pela então titular da mesma, Rosa Lourenço Carrasqueira, o relatório da função atuarial relativo ao exercício de 2023 será assegurado por quem efetivamente exerceu a função até ao final do ano.

(b) Alterações materiais no sistema de governação

No ano de 2023 registaram-se as seguintes alterações no sistema de governação:

- Designação do Comité de Remuneração, nos termos definidos na NR 4/2022.
- Alteração na titularidade da função atuarial e acumulação no titular da função de gestão de risco.
- Alteração da designação e das responsabilidades do Comité de Investimentos que passou a assegurar os temas referentes à sustentabilidade e passou a designar-se como Comité de Investimentos e Sustentabilidade.
- Designação dos responsáveis pelas funções autónomas de Reclamações e de Conduta de Mercado, em cumprimento do definido na NR 7/2022.
- Designação do responsável pela função de segurança da informação, em cumprimento do definido na NR 6/2022.
- Designação da Presidente do Conselho de Administração Isabel Castelo Branco como responsável pela Distribuição de Seguros, de acordo o estabelecido no RJDS aprovado pela Lei n.º 7/2019, de 16 de janeiro.

(c) Política e práticas de remuneração

As pessoas sujeitas à Política de Remuneração são os membros do Conselho de Administração, do Conselho Fiscal e todos os Colaboradores da BPI Vida e Pensões que mantêm uma relação de trabalho remunerada com a Companhia, incluindo os Colaboradores cedidos a título ocasional e / ou aqueles que integram o Coletivo Identificado.

Compete ao Conselho de Administração da BPI Vida e Pensões, no último trimestre de cada ano, aprovar a lista atualizada dos cargos que compõem o Coletivo Identificado a partir de 1 de janeiro do ano seguinte. Esta lista será determinada com base nos cargos existentes na BPI Vida e Pensões em 30 de setembro do ano anterior ao qual se aplica.

A 31 de dezembro de 2023, o Coletivo Identificado é composto pelo Conselho de Administração da BPI Vida e Pensões, pelos membros do Conselho Fiscal, pelas pessoas que compõem o Comité de Direção e pelos responsáveis das Funções-Chave da Companhia, de acordo com os requisitos do Regulamento Delegado (UE) 2015/35.

São os seguintes, os princípios gerais de remuneração da BPI Vida e Pensões, aplicáveis a todos os Colaboradores:

- A compensação global destina-se a promover comportamentos que garantam criação de valor a longo prazo e a sustentabilidade dos resultados ao longo do tempo. Portanto, a remuneração variável leva em conta não só a concretização dos objetivos, mas também a forma como estes são alcançados.
- A Companhia estabelecerá internamente os controlos e medidas mitigadoras adequadas, de acordo com a respetiva legislação e regulamentação em vigor, de modo a evitar eventuais conflitos de interesses em prejuízo dos clientes.
- Este princípio deve estar em conformidade com as disposições previstas na Lei 7/2019 de 16 de janeiro, que aprova o RJDSR e que transpõe para o ordenamento jurídico português a DDS, que estabelece que os distribuidores de seguros não devem ser remunerados nem avaliar o desempenho dos seus Colaboradores de uma forma que entre em conflito com a sua obrigação de agir no melhor interesse dos seus clientes.
- Os princípios do sistema de remunerações da Companhia serão claros, transparentes e eficazes, e estarão sempre à disposição dos Colaboradores abrangidos pela Política.
- Os objetivos individuais dos Colaboradores são estabelecidos com base nos compromissos que estes atingem e definem com os seus responsáveis.
- A Política de Remunerações baseia a sua estratégia para atrair e reter talento proporcionando aos Colaboradores a participação num projeto social e empresarial diferenciado, na possibilidade de desenvolvimento profissional e em condições competitivas para a compensação global.
- Dentro dos termos da compensação global, a Política de Remunerações define um posicionamento competitivo no que respeita ao total da remuneração fixa e benefícios sociais, baseando a sua capacidade de atrair e reter talento em ambas as componentes da remuneração.
- A componente fixa da remuneração e quaisquer benefícios que a BPI Vida e Pensões entenda oferecer aos seus Colaboradores são a componente preponderante do conjunto de condições remuneratórias pelo que, em geral, o conceito de remuneração variável tende a ser conservador devido ao seu potencial papel como um gerador de risco.
- Nesse sentido, os princípios gerais de remuneração da BPI Vida e Pensões serão alinhados com a estratégia comercial e de gestão de riscos e as práticas de remuneração incentivarião uma assunção prudente de riscos de forma que não ameacem a capacidade da Companhia para manter um nível de capital adequado.

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- A Política de Remunerações é coerente com a gestão dos riscos de sustentabilidade, incorporando na estrutura de remuneração variável, objetivos vinculados a este aspeto, tendo em conta as responsabilidades e as funções associadas.
 - O sistema de promoção é alicerçado na valorização das competências, desempenho, compromisso e mérito profissional evidenciados de forma sustentada ao longo do tempo.
 - Seguindo o princípio da proporcionalidade, o cumprimento de alguns dos requisitos regulamentares e de boas práticas estabelecidos nesta Política serão progressivos, tendo em conta a organização interna e a natureza, volume e complexidade dos riscos inerentes à atividade da Companhia.
 - Além dos princípios gerais aqui previstos, são aplicáveis à remuneração dos membros do Coletivo Identificado da BPI Vida e Pensões os princípios estabelecidos no n.º 6 e 8 desta Política de Remunerações.
 - A remuneração dos Colaboradores, estabelecida no quadro geral definido nesta Política de Remunerações é aprovada pelos órgãos de governo competentes da BPI Vida e Pensões.

Princípios da política de remuneração – componentes fixas e variáveis da remuneração

A Política de Remuneração da BPI Vida e Pensões é estruturada levando em consideração o contexto da conjuntura e dos resultados, e inclui principalmente:

- Uma remuneração fixa baseada no nível de responsabilidade e trajetória profissional, que constitui uma parte relevante da remuneração total;
- Uma remuneração variável na forma de prémio, vinculada ao grau de concretização de objetivos corporativos e individuais previamente estabelecidos e definidos (de modo a evitar possíveis conflitos de interesses) que incluem princípios de avaliação qualitativa e têm em conta o alinhamento de interesses dos Clientes e as regras de conduta;
- Benefícios sociais.

A remuneração dos membros não executivos do Conselho de Administração da BPI Vida e Pensões, quando exista, consiste exclusivamente numa componente fixa, excluindo quaisquer componentes variáveis.

A remuneração fixa dos administradores é estabelecida pelos órgãos de governo da BPI Vida e Pensões, respeitando sempre as disposições do CSC e da legislação e regulamentação setorial aplicável, tendo em consideração as funções desempenhadas por cada um deles, nomeadamente no que diz respeito ao cargo de Presidente e administrador executivo.

A remuneração fixa e a sua atualização aplicada a todos os Colaboradores, incluindo os membros do Comité de Direção da BPI Vida e Pensões, baseia-se principalmente numa abordagem de mercado baseada em pesquisas salariais e estudos *ad hoc* específicos. As pesquisas salariais e estudos específicos *ad hoc* nos quais a BPI Vida e Pensões participa são realizadas por empresas especializadas, sendo a amostra comparável ao setor financeiro e de seguros do mercado onde a BPI Vida e Pensões opera.

A BPI Vida e Pensões poderá definir quaisquer outros benefícios para os Colaboradores, em linha com o pressuposto da criação de uma oferta de benefícios sociais competitiva, devendo os mesmos ser previamente aprovada pelos órgãos de governo.

Critérios de desempenho individuais e coletivos, nos quais se baseiem quaisquer direitos relativos a opções sobre ações, ações ou componentes variáveis de remunerações

A remuneração variável dos Colaboradores da BPI Vida e Pensões, incluindo os membros do Coletivo Identificado, assume a forma de um prémio anual e é baseada numa combinação de: avaliação de desempenho individual, avaliação de desempenho do segmento de atividade envolvido, bem como o resultado de desempenho da BPI Vida e Pensões. A avaliação de desempenho tem em conta critérios financeiros ou outros quantitativos e qualitativos, e inclui os ajustamentos necessários pela exposição aos riscos atuais e futuros, tendo em consideração o custo de capital e o perfil de risco da BPI Vida e Pensões.

Adicionalmente, pode existir uma remuneração variável em forma de incentivo a longo prazo, relacionado com a concretização de objetivos de projetos estratégicos e cujo conteúdo e montante, âmbito pessoal de aplicação e condições para a sua apropriação e percepção sejam aprovados pelo Conselho de Administração.

Neste sentido, as diferentes percentagens de remuneração variável sob a forma de prémio para todas as categorias profissionais, incluindo os membros do Coletivo Identificado, são fixadas anualmente, com base na remuneração fixa, e encontram-se especificadas e claramente documentadas em sede de Sistema de Remuneração Variável.

A atribuição de eventual remuneração variável, na forma de prémio, está condicionada *a priori* pelo bom desempenho da BPI Vida e Pensões. O bom desempenho da BPI Vida e Pensões é mensurado através de parâmetros idóneos, definidos anualmente no momento da definição e validação dos Objetivos da BPI Vida e Pensões (Objetivos Corporativos).

Em caso de suspensão do contrato de trabalho ou contrato comercial, ou de cessação da relação laboral ou comercial de um Colaborador da BPI Vida e Pensões sujeito à aplicação da Política de Remunerações, o pagamento da remuneração variável encontra-se sujeito aos critérios previstos no Sistema de Remuneração Variável da BPI Vida e Pensões.

Qualquer eventual proposta de remuneração futura baseada em ações terá que ser aprovada, de acordo com os preceitos do CSC, da legislação e regulamentação setorial aplicável e dos Estatutos da Companhia, pela Assembleia Geral de Acionistas da BPI Vida e Pensões.

Principais características dos regimes complementares de pensões ou de reforma antecipada aplicáveis aos membros do órgão de direção, administração ou supervisão e a outros detentores de funções-chave

O sistema de benefícios sociais em vigor na BPI Vida e Pensões prevê uma contribuição definida para a contingência de reforma.

Este sistema é um regime misto entre: i) contribuição definida para a reforma e; ii) um benefício definido para contingências por invalidez e morte, que se materializa num plano de pensões e apólices de seguros de vida grupo.

As contribuições dos Colaboradores sujeitos à Política de Remunerações para o Plano de pensões são determinadas como uma percentagem predefinida da retribuição fixa; no entanto, os Colaboradores também podem decidir fazer uma contribuição adicional para o referido Plano de Pensões.

Para os Colaboradores com um contrato de cedência com a BPI Vida e Pensões, as condições de contribuição para o plano de pensões encontram-se contempladas no respetivo contrato de cedência.

O esquema de benefícios sociais da BPI Vida e Pensões não se configura como um benefício discricionário, sendo aplicado objetivamente, de acordo com as funções desempenhadas pelo colaborador ou em circunstâncias semelhantes que determinam uma redefinição das condições de remuneração.

O montante das contribuições para planos de pensões ou o grau de cobertura dos benefícios não pode ser considerado como parte do pacote de remuneração variável, uma vez que não está relacionado com o cumprimento dos parâmetros de desempenho ou atribuído como recompensa ou similar.

(d) Transações materiais que tenham ocorrido com acionistas, pessoas que exercem uma influência significativa e membros do órgão de direção, administração ou supervisão

A BPI Vida e Pensões não efetuou quaisquer transações com membros dos órgãos sociais além das remunerações e benefícios concedidos.

Não foram pagas no exercício nem são devidas quaisquer indemnizações relativas à cessação de funções de qualquer administrador executivo.

B.2. REQUISITOS DE QUALIFICAÇÃO E IDONEIDADE

A Política de Seleção e Avaliação da BPI Vida e Pensões estabelece os princípios, critérios e linhas fundamentais da organização e os procedimentos para realizar a avaliação da adequação e da idoneidade dos membros do Conselho de Administração, da alta direção e dos responsáveis pelas funções-chave que compõem o sistema de governação da Companhia, conforme definido na legislação aplicável.

A seleção e avaliação das pessoas abrangidas pela Política deverá observar a respetiva adequação das qualificações profissionais, idoneidade, independência, disponibilidade e capacidade.

Dependendo do grupo em que se integram, outros elementos deverão ser tidos em consideração, designadamente:

- i. A composição do Conselho de Administração deverá assegurar a sua diversidade e equilíbrio.
- ii. Nos processos de seleção dos membros do Conselho de Administração, de forma a garantir que concorrem diferentes opiniões no seio do mesmo, dever-se-á ter presente o princípio da diversidade, em particular de género, formação e experiência profissional, idade e origem geográfica, bem como o princípio da não discriminação e igualdade de tratamento, de forma a assegurar que, no que respeita aos candidatos propostos para a nomeação ou reeleição como membros do Conselho de Administração, se considere a seleção de candidatos do sexo menos representado e se evite qualquer tipo de discriminação a este respeito.
- iii. No âmbito da seleção dos membros da alta direção e dos titulares de funções-chave, a contratação e retenção do perfil adequado será uma prioridade devendo ser garantida a identificação, recrutamento, retenção e desenvolvimento de talento. Deve ser privilegiada, em todos os momentos, a competência para o desempenho da posição específica e, além disso, e na medida do possível, a diversidade, sendo que as propostas devem respeitar sempre o princípio da não discriminação e da igualdade de tratamento.
- iv. No que respeita aos membros do órgão de fiscalização e ao revisor oficial de contas deverá ser dada especial atenção à ausência de conflitos de interesses de qualquer tipo, nomeadamente por eventuais relações de parentesco ou económicas, passadas ou presentes. As qualificações profissionais, idoneidade e capacidade crítica deverão também ser tidas em consideração.

B.3. SISTEMA DE GESTÃO DE RISCOS

(a) Descrição do sistema de gestão de riscos

O sistema de gestão de riscos da BPI Vida e Pensões encontra-se integrado na estrutura organizativa e nos processos de tomada de decisão. Este sistema encontra-se assente em políticas de gestão de riscos e em processos estratégicos para identificação, medição, mitigação, monitorização, controlo, informação e governo da gestão de riscos, designadamente:

- *Risk assessment*, processo anual de autoavaliação do risco com o objetivo de:
 - identificação, avaliação, qualificação e comunicação interna de alterações significativas dos riscos inerentes;

- realização de uma autoavaliação das capacidades de gestão, controlo e de governo dos riscos, como instrumento explícito para ajudar a detectar melhores práticas e fragilidades em algum dos riscos;
 - identificação e avaliação dos riscos emergentes e eventos estratégicos.
- **Catálogo de Riscos**

Taxonomia e definição dos riscos materiais, que facilita a monitorização e o reporte interno e externo. Este catálogo é revisto com uma periodicidade mínima anual.

- **Quadro de apetite ao risco (RAF – Risk Appetite Framework)**

Ferramenta com a qual o Conselho de Administração determina e monitoriza o perfil de risco e os limites de tolerância ao risco que está disposto a aceitar para a execução dos objetivos estratégicos.

Os resultados destes processos são reportados, pelo menos anualmente, ao Comité de Risco, posteriormente ao Comité de Direção e ao Conselho de Administração, encontrando-se disponíveis, a qualquer momento, para o Conselho de Administração, os auditores e o Comité de Risco.

Da mesma forma, ficam à disposição da função de auditoria interna que os utiliza para elaborar o planeamento das auditorias.

Como elemento primordial do sistema de gestão de risco, o Conselho de Administração da Companhia aprova, monitoriza e mantém atualizadas as seguintes políticas de gestão de riscos, de acordo as áreas de gestão de risco definidas no art.º 260.º do Regulamento Delegado 2015/35 da Comissão de 10 de outubro de 2014:

- subscrição e provisionamento;
- gestão do ativo-passivo;
- gestão do risco de investimento e do risco de concentração;
- gestão do risco de liquidez;
- gestão do risco operacional;
- resseguro;
- gestão do risco de impostos diferidos.

É ainda de realçar o processo ORSA como elemento fundamental do sistema de gestão de riscos. Este processo possibilita a realização de uma avaliação prospetiva das necessidades globais de solvência, sendo descrito no ponto *B.4. Autoavaliação do Risco e da Solvência*.

(b) Descrição da forma como o sistema de gestão de riscos, incluindo a função de gestão de riscos, são implementados e integrados na organização e nos processos de tomada de decisão

A função de gestão de riscos abrange toda a organização e constitui uma peça-chave para assegurar a implementação efetiva da gestão do risco e das políticas de gestão de risco, proporcionando uma visão global dos riscos.

O responsável da função de gestão de riscos tem como principais funções e responsabilidades:

- Assistir e informar o Conselho de Administração, o Comité de Risco e as funções-chave de modo a garantir o funcionamento eficaz do sistema de gestão de riscos;
- Garantir a efetividade do sistema de gestão de riscos;
- Definir e cumprir as políticas estratégicas sobre gestão de riscos;
- Definir e acompanhar o perfil de risco e os limites de tolerância ao risco;
- Definir, avaliar, monitorização e informar sobre os riscos e tendências;
- Apresentar informação detalhada sobre a exposição aos riscos, tomando em consideração as decisões estratégicas;

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- Fomentar a cultura de risco.

A gestão dos riscos específicos de seguros e de fundos de pensões é da responsabilidade da Área Técnica de Seguros e da Área Técnica de Pensões.

O Conselho de Administração tem a responsabilidade última pela aprovação e execução da política de gestão de riscos.

Por delegação do Conselho de Administração e do Comité de Direção, o Comité de Risco executa a política de gestão de riscos e monitoriza o impacto na solvência e no capital da BPI Vida e Pensões.

As principais funções do Comité de Risco são:

- aprovar e propor para aprovação as políticas de risco da Companhia e o quadro de apetite ao risco estabelecido;
- acompanhar a evolução dos riscos assumidos, monitorizando o cumprimento do quadro de apetite ao risco estabelecido e obtendo informações sobre qualquer situação de incumprimento relevante;
- monitorizar as exposições mais relevantes ao nível de grupos económicos, setores produtivos, áreas geográficas e linhas de negócio;
- monitorizar a evolução do capital regulatório e económico;
- conhecer os relatórios de recomendações realizados por unidades internas e externas nas suas funções de revisão e supervisão;
- incentivar o uso da metodologia de risco desenvolvida e tomar as medidas apropriadas para resolver incidentes relevantes;
- garantir a existência de procedimentos de reporte adequados, assegurando a qualidade e fiabilidade de toda a informação publicada ou distribuída a terceiros relativa à gestão de riscos.

As funções-chave de gestão de riscos, atuarial e de *compliance* são membros permanentes do Comité de Risco e a função-chave de auditoria interna é membro convidado.

B.4. AUTOAVALIAÇÃO DO RISCO E DA SOLVÊNCIA

(a) Processo de autoavaliação do risco e da solvência

A autoavaliação dos riscos é parte integrante da estratégia de negócio, sendo considerada nas decisões estratégicas da Companhia.

O ORSA cobre os seguintes aspetos:

- avaliação das necessidades globais de solvência da Companhia;
- avaliação das necessidades de capital, numa base plurianual, segundo os requisitos de Solvência II, os quais são calculados de forma a absorver os impactos de eventos adversos;
- avaliação da medida em que o perfil de risco da Companhia diverge dos pressupostos em que se baseia o cálculo do requisito de capital de solvência.

Para a correta implementação e desenvolvimento do processo ORSA são desempenhadas as seguintes atividades:

Atividade	Responsável
Definição e aprovação da política ORSA	Conselho de Administração
Aprovação de cenários	Comité de Risco, Comité de Direção e Conselho de Administração
Desenho e implementação do processo	Comité de Risco
Execução do processo e obtenção de resultados	Comité de Risco
Revisão dos resultados	Comité de Risco, Comité de Direção e Conselho de Administração
Aprovação relatório ORSA	Conselho de Administração
Acompanhamento resultados ORSA	Conselho de Administração
Revisão independente do processo	Auditoria Interna

Sempre que a BPI Vida e Pensões elabora um exercício ORSA, o Comité de Risco define um grupo de trabalho responsável pela execução do exercício. Esse grupo de trabalho, sob a responsabilidade da área de Controlo de Risco, conta com a participação da Direção Comercial, da Direção de Investimentos, da Direção Económico-Financeira e da função atuarial.

(b) Periodicidade de revisão e aprovação

O processo ORSA é executado pelo menos uma vez por ano, iniciando-se imediatamente após a aprovação do orçamento, que considera as perspetivas de negócio para os três anos seguintes. Desta forma, é garantido o alinhamento com a estratégia de negócio.

O exercício é realizado com data de referência de 31 de dezembro, ocorrendo a execução das projeções no primeiro semestre do ano.

Adicionalmente, será realizado um ORSA extraordinário quando se verifiquem circunstâncias, de mercado ou internas da Companhia, que alterem o seu perfil de risco, tais como decisões estratégicas da BPI Vida e Pensões que tenham impactos significativos na estrutura do Grupo ou no modelo de negócios, como, por exemplo:

- a comercialização de novas linhas de negócio;
- melhorias nos limites de tolerância de risco aprovados;
- alterações materiais no *mix* de ativos.

O Comité de Risco é responsável por solicitar o ORSA extraordinário e definir o respetivo prazo.

(c) Avaliação das necessidades globais de solvência

Na BPI Vida e Pensões, através do ORSA, é realizada uma avaliação da situação de solvência face a um conjunto de cenários hipotéticos de *stress*, aplicados a algumas das variáveis mais importantes e críticas do negócio da Companhia, tais como os diferentes fatores de risco associados aos ativos ou às curvas de taxas de juro.

Os pressupostos e as análises efetuadas no âmbito do ORSA devem ser incluídos no relatório ORSA.

São avaliados quantitativamente os riscos identificados no Pilar I do cálculo do capital regulamentar previsto em Solvência II, aplicando a fórmula-padrão.

A avaliação quantitativa dos riscos do Pilar I completa-se com uma avaliação qualitativa dos restantes riscos identificados pela Companhia.

A análise prospectiva está adaptada à complexidade do negócio da Companhia e tem em consideração a evolução da atividade e dos mercados conforme previsto no plano estratégico.

Neste processo, é monitorizado o cumprimento dos limites de tolerância estabelecidos pelo Conselho de Administração.

B.5. SISTEMA DE CONTROLO INTERNO

(a) Descrição do sistema de controlo interno

O sistema de controlo interno da Companhia baseia-se na política de controlo interno, em que se encontram definidos os princípios, as linhas gerais e diretrizes. A estrutura de controlo interno da BPI Vida e Pensões tem como base três níveis de controlo:

- O primeiro nível de controlo, formado pelas áreas de negócio (áreas tomadoras do risco) da BPI Vida e Pensões e respetivas áreas de suporte, isto é, são as unidades de negócio e as áreas de suporte que originam a exposição aos riscos da Companhia no exercício de suas atividades.
- O segundo nível de controlo inclui as funções-chave de gestão de riscos, atuarial e de compliance para a atividade de seguros e de fundos de pensões. São responsáveis por assegurar: a existência de políticas e procedimentos de gestão e controlo dos riscos, monitorizando a sua aplicação; a identificação das possíveis fragilidades do sistema de controlo e acompanhamento da implementação dos planos de ação para corrigir; e a avaliação do ambiente de controlo.
- O terceiro nível de controlo consiste na função de auditoria interna, que realiza uma supervisão independente de todos os níveis de controlo anteriores.

(b) Implementação da função *compliance*

No Conselho de Administração de 18 de dezembro de 2023 da BPI Vida e Pensões foi aprovada a revisão à Política da função de *compliance* da Companhia que atualiza a política vigente desde 23/07/2019, incorporando os princípios definidos a nível de Grupo, devidamente adaptados ao enquadramento legal e jurídico português e à atividade da Companhia, sempre tendo em consideração a estrutura organizacional e a dimensão da mesma.

A referida política define o enquadramento geral da função de *compliance* da BPI Vida e Pensões, de acordo com os requisitos legais e regulamentares de Solvência II, transposta para o ordenamento jurídico português pela Lei n.º 147/2015, de 9 de setembro que aprova o Regime Jurídico de Acesso e exercício da atividade seguradora e resseguradora (RJASR), e de IORP II, transposta para o ordenamento jurídico português pela Lei n.º 27/2020, de 23 de julho que aprova o regime jurídico da constituição e do funcionamento dos fundos de pensões das entidades gestoras de fundos de pensões (RJFP), considerando também o previsto na Norma Regulamentar da Autoridade de Supervisão de Seguros e Fundos de Pensões n.º 4/2022-R, referente ao Sistema de governação das empresas de seguros e de resseguros.

A missão da função de *compliance* é identificar, avaliar, supervisionar e informar os riscos de sanções, perdas financeiras ou dano reputacional a que a Companhia se encontra exposta, como consequência do incumprimento ou cumprimento defeituoso de leis, regulamentações, requerimentos judiciais ou administrativos, códigos de conduta ou padrões éticos e de boas práticas relativos ao seu âmbito de atuação e com referência aos riscos legais/regulatórios, de conduta e cumprimento e reputacional (designados ao nível corporativo como risco de *compliance*); assim como assessorar, informar e assistir a Direção de topo e os órgãos de governo em matérias de *compliance*, promovendo, através de ações de informação, formação e sensibilização, uma cultura de *compliance* em toda a organização.

Neste âmbito, a missão da função de *compliance* desenvolve-se através dos seguintes princípios:

- A supervisão do risco de *compliance* derivado dos processos e atividades conduzidas pela Companhia.
- O fomento, impulso e promoção dos valores corporativos e dos princípios contidos no Código de Ética e Conduta que guiam a atuação da Companhia.
- A promoção de uma cultura de controlo e cumprimento das leis e da regulamentação vigente (tanto externa como interna) que permita e favoreça a sua integração na gestão de toda a organização.

A função de *compliance* exerce as suas funções de modo independente, permanente, efetivo e com autonomia decisória necessária a tal exercício, devendo ser-lhe garantido acesso irrestrito e atempado às informações necessárias para o desenvolvimento adequado das suas funções, podendo solicitar acesso a comités, reuniões e fóruns se tal se mostrar conveniente. Na estrutura organizativa da Companhia, o responsável da função de *compliance* é membro do Comité de Direção, do Comité de Risco e do Comité de Segurança de Informação.

As principais responsabilidades da função de *compliance* são as seguintes:

- Definir, implementar e manter um Programa de *Compliance* que garanta uma correta e eficaz implantação da Política de *compliance*;
- Identificar, monitorizar e avaliar de forma continuada o risco de *compliance*;
- Assegurar que o Conselho de Administração e a Direção de topo da Companhia são informados dos aspetos mais relevantes em matérias de *Compliance* e dos planos de ação para resolver as debilidades;
- Assistir e assessorar a Direção de topo e os restantes colaboradores para a adequada gestão do risco de *compliance*;
- Promover, coordenar, monitorizar e, se for esse o caso, executar os planos de formação dos colaboradores da Companhia no âmbito de *compliance*;
- Manter contacto permanente com os principais reguladores e supervisores com o objetivo de conhecer as suas expectativas e contribuir para a manutenção de uma comunicação fluída que permita mantê-los informados, nos termos legalmente definidos, das principais iniciativas e projetos regulatórios da BPI Vida e Pensões;
- Liderar, juntamente com a Direção de Meios, o processo de difusão dos valores e princípios incluídos no Código de Ética e Conduta da BPI Vida e Pensões;
- Planear, com enfoque baseado no risco, as atividades-chave a realizar pela função de *compliance* durante o ano, assim como realizar o acompanhamento destas. Este planeamento deve ser refletido no Plano Anual de *Compliance*;
- Promover uma cultura de *compliance* dentro da Companhia, através da definição e monitorização de um modelo de governo adequado extensível a toda a organização, que facilite o cumprimento da legislação, regulamentos, políticas, procedimentos e padrões de conduta.

O reporte aos órgãos de administração e direção constitui uma obrigação principal para a função-chave de *compliance* que reporta diretamente ao Conselho de Administração da BPI Vida e Pensões, de acordo com os procedimentos de reporte e o conteúdo considerados como adequados para o desenvolvimento das suas funções de supervisão do risco de *compliance*, tendo em consideração a estrutura, dimensão e complexidade da Companhia.

B.6. FUNÇÃO DE AUDITORIA INTERNA

(a) Implementação da função de auditoria

A Auditoria Interna da BPI Vida e Pensões é uma função independente e objetiva de salvaguarda e consulta, concebida para acrescentar valor e para melhorar as operações. A Auditoria Interna contribui para a consecução dos objetivos estratégicos da BPI Vida e Pensões, proporcionando uma abordagem sistemática e disciplinada da avaliação e melhoria dos processos de gestão de riscos, de controlos e de Governo Corporativo.

De acordo com o *Framework* de Controlo Interno do Grupo CaixaBank, baseado no Modelo das Três Linhas de Defesa, a Auditoria Interna desempenha o papel de terceira linha de defesa, supervisionando as ações das primeira e segunda linhas, isto é, tanto das áreas responsáveis dos riscos como do resto das Funções Chave mencionadas, com o objetivo de fornecer uma garantia razoável ao Conselho de Administração e aos Órgãos de Administração, à Direção da Companhia e do Grupo, no que se refere:

- À eficácia e eficiência dos Sistemas de Controlo Interno para a mitigação dos riscos associados às atividades da Companhia;
- Ao cumprimento da legislação vigente, com especial atenção aos requisitos do Regulador e dos Órgãos de Supervisão, bem como à aplicação adequada do Framework de Gestão Global e Apetite ao Risco definido;
- À conformidade com as Políticas e Regulamentos Internos, bem como o alinhamento com as melhores práticas do sector segurador, para um Governo Interno adequado; e,
- À fiabilidade e integridade da informação financeira e operacional, incluindo a eficácia do Sistema de Controlo Interno sobre a Informação Financeira e Não Financeira (SCIIF e SCIINF).

Os pontos atrás referidos têm como objetivo contribuir para a salvaguarda dos ativos, prestando suporte mediante a emissão de recomendações de valor e monitorização de uma adequada implementação que favoreça a consecução dos objetivos estratégicos e a melhoria do ambiente de controlo.

A Auditoria Interna da BPI Vida e Pensões exerce a responsabilidade da Função sobre o negócio e as atividades levadas a cabo pela Companhia, incluindo as atividades subcontratadas a prestadores de serviços externos. Todas estas atividades são realizadas de forma coordenada entre as Equipas de Auditoria Interna da BPI Vida e Pensões, da VidaCaixa e do CaixaBank. A Auditoria Interna dispõe de uma política aprovada pelo Conselho de Administração, a qual é revista anualmente.

(b) Independência e objetividade da função de auditoria

Com o objetivo de estabelecer e preservar a independência, a Função de Auditoria da BPI Vida e Pensões depende funcionalmente do Presidente do Conselho Administração da Companhia.

O Conselho de Administração aprova a nomeação, destituição e remuneração do Diretor de Auditoria Interna da BPI Vida e Pensões de acordo com os procedimentos internos estabelecidos. Adicionalmente, o Conselho de Administração tem de aprovar a política de auditoria interna, o plano anual de auditoria resultante da avaliação de riscos, e os recursos humanos técnicos e financeiros solicitados.

A posição de auditoria interna na Companhia assegura uma comunicação direta e aberta com todos os membros do Comité de Direção, além de permitir o conhecimento das atividades, planos e iniciativas operacionais e estratégicas.

A Função de Auditoria Interna realiza as suas atividades de acordo com Plano Anual de Auditoria com uma visão plurianual, na sequência de pedidos ou projetos solicitados pelo Conselho de Administração ou pelo Comité de Direção da BPI Vida e Pensões ou por iniciativa própria. Adicionalmente, o Conselho de Administração e o Comité de Direção podem requerer trabalhos específicos do seu interesse ou em resposta aos requerimentos dos Órgãos de Supervisão das atividades do Grupo CaixaBank.

As responsabilidades da Auditoria Interna incluem informar regularmente o Conselho de Administração dos resultados das auditorias e atividades de consultoria realizadas, bem como o estado das recomendações emitidas. Em acréscimo, os relatórios são objeto de apreciação pelo Conselho de Administração, bem como de apresentação ao Conselho Fiscal e ao Comité de Direção.

No exercício das suas funções, a Auditoria Interna aplicará a metodologia e os procedimentos operacionais aplicáveis ao nível do Grupo CaixaBank.

A Auditoria Interna deve ter acesso total, livre e ilimitado a todas as pessoas, bens, arquivos, dados, sistemas, aplicações informáticas, documentos, reuniões e fóruns da Companhia que julgar necessários para o desempenho das suas funções. A informação solicitada deve ser fornecida num prazo razoável e deve ser fiel e completa. A este respeito, a Auditoria Interna também poderá exigir acesso permanente a dados e sistemas informáticos e o uso de ferramentas de auditoria próprias para testes e validações independentes. A Direção de Auditoria Interna informará o Presidente do Conselho de Administração no que se refere a qualquer tentativa de impedir o desempenho das suas funções e situações em que não exista um consenso, ao nível de risco assumido, no qual não é alcançado um acordo prévio com a Alta Direção. Da mesma forma, quando o Conselho de Administração considerar necessário, realizará reuniões privadas com a Direção de Auditoria Interna, sem a presença de membros do Comité de Direção, no sentido de discutir resultados concretos do trabalho, bem como aspectos operacionais e orçamentais que possam afetar a função de auditoria interna.

A Direção e os membros da equipa de Auditoria Interna não terão responsabilidade sobre as atividades suscetíveis de serem auditadas. Em particular, os membros da equipa de Auditoria Interna avaliam e recomendam, mas não desenham, instalam ou operam os sistemas, processos e controlos existentes ou futuros. Da mesma forma, a presença dos membros da equipa de Auditoria Interna nos diferentes Comités da Companhia será na qualidade de auditor independente sem assumir responsabilidades de gestão/decisão. Esta independência fomenta o pronunciamento de juízos imparciais e sem preconceitos. Para preservar os princípios da Independência e objetividade, e em conformidade com as Normas Internacionais para a Prática Profissional da Auditoria Interna do IIA, a Direção de Auditoria Interna estabelecerá procedimentos para a identificação e gestão das incompatibilidades dos membros que constituem a Equipa de Auditoria Interna. Esses profissionais são:

- Temporários: os membros que ingressem recentemente na Equipa de Auditoria Interna não devem participar nos primeiros 12 meses em trabalhos de *assurance* de Áreas onde tenham exercido previamente funções de responsáveis (período de *cooling-off*); e,
- Permanentes: anualmente, a Equipa de Auditoria Interna deve atualizar a sua “Declaração de Potenciais Conflitos de Interesse”, reportando situações que possam comprometer a sua objetividade como auditor, no desempenho das suas tarefas e responsabilidades.

Anualmente, a Direção de Auditoria Interna da BPI Vida e Pensões ratificará perante o Conselho de Administração a Independência da função de auditoria interna na Companhia. Em acréscimo, a Direção de Auditoria Interna da VidaCaixa e do Grupo ratificarão a Independência da função da VidaCaixa e do Grupo CaixaBank.

A Direção e a responsável da Auditoria Interna da BPI Vida e Pensões, trabalham em coordenação com a Auditoria Interna do CaixaBank e com a Auditoria Interna do VidaCaixa. Os resultados das auditorias são avaliados em conjunto e são notificados de forma consensualizada com a Auditoria Interna do CaixaBank e com a Auditoria Interna do VidaCaixa.

Adicionalmente, e com o objetivo de evitar possíveis conflitos de interesse, a Direção de Auditoria Interna estabelecerá uma rotação dos trabalhos designados adequada entre os colaboradores de Auditoria Interna.

Em conformidade com as orientações da EIOPA, no que se refere ao Sistema de Governo, a Auditoria Interna da BPI Vida e Pensões deverá ser informada sobre as deficiências relevantes e mudanças significativas nos Sistemas de Controlo Interno da Companhia, como exemplo: introdução de novos produtos ou funcionalidades; alterações e procedimentos de trabalho; e novos sistemas ou deteção de deficiências de segurança.

Em acréscimo, a Função de Auditoria Interna deve ser informada de quaisquer casos de suspeita de fraude ou de qualquer outra atividade ilegal; e, ou, de problemas de segurança física ou lógica.

B.7. FUNÇÃO ATUARIAL

A função atuarial, inserida durante 2023 na Área Técnica de Seguros, tem por responsabilidades:

- Assegurar, através da elaboração de estudos adequados, que os métodos e os pressupostos de cálculo a utilizar na avaliação das responsabilidades são apropriados;
- Avaliar a suficiência e a qualidade da informação utilizada na avaliação das responsabilidades;
- Comparar o montante da melhor estimativa das provisões técnicas com os valores efetivamente observados;
- Efetuar as análises de sensibilidade às provisões técnicas considerando alterações aos pressupostos de cálculo;
- Efetuar as análises de variações aos valores da melhor estimativa de um ano para o outro;
- Informar o órgão de administração da adequação do cálculo das responsabilidades;
- Analisar, através de estudos adequados, a política global de subscrição;
- Analisar a adequação dos acordos de resseguro;
- Contribuir para a aplicação efetiva do sistema de gestão de riscos;
- Contribuir para que a modelização do risco em que se baseia o cálculo do requisito de capital de solvência e do requisito de capital mínimo seja o adequado;
- Contribuir para a autoavaliação do risco e da solvência.

De referir que esta função passará a ser exercida na área de Controlo de Risco a partir de 2024.

B.8. SUBCONTRATAÇÃO

A BPI Vida e Pensões dispõe de uma política de subcontratação, alinhada com a política do Grupo CaixaBank e considerando sempre os requisitos definidos por Solvência II. A política estabelece os critérios e os princípios a que devem atender as decisões de subcontratação da BPI Vida e Pensões.

Não se encontram subcontratadas quaisquer funções-chave (gestão de risco, auditoria interna, *compliance* e atuarial).

A BPI Vida e Pensões tem externalizadas em algumas empresas do Grupo CaixaBank, serviços como: gestão de carteiras de *unit-linked*; valorização dos ativos, desenvolvimento e manutenção de sistemas de informação; gestão de infraestrutura tecnológica, operações de recursos humanos; gestão de instalações; operações de seguros financeiros. Fora do Grupo, encontram-se subcontratadas algumas funções como: operações de seguros de Vida Risco; manutenção aplicacional de Vida Risco; prestação de serviços médicos e *contact center* para os balcões de Banco BPI e para os clientes de fundos de pensões. Os referidos serviços são prestados a partir de Portugal e Espanha.

B.9. AVALIAÇÃO DA ADEQUAÇÃO DO SISTEMA DE GOVERNAÇÃO

O sistema de governação da BPI Vida e Pensões assenta e cumpre os princípios estabelecidos no Regime Jurídico de acesso e exercício da atividade seguradora e resseguradora, aprovado pela Lei n.º 147/2015, que transpõe para o ordenamento jurídico português o Regime de Solvência II e no Regime Jurídico da constituição e do funcionamento dos fundos de pensões e das entidades gestoras de fundos de pensões, aprovado pela Lei n.º 27/2020, que transpõe para o ordenamento jurídico português a Diretiva IORP II, e tem como objetivo assegurar que a Companhia. De realçar que em 2022 foram publicadas as normas regulamentares da ASF n.º 4/2022, de 26 de abril e n.º 7/2022, de 7 de junho, que complementam e densificam uma série de disposições de governo já contempladas nos regimes jurídicos da atividade seguradora e dos fundos de pensões.

Para além de uma estrutura organizacional adequada à complexidade do seu negócio, assente na definição e segregação de responsabilidades e funções aos diversos níveis da organização, a BPI Vida e Pensões definiu políticas de atuação nas áreas de gestão de risco, controlo interno, auditoria interna, *compliance*, branqueamento de capitais, subcontratação, fiabilidade da informação, conceção e aprovação de produtos e tratamento de Clientes. As políticas em causa são divulgadas a todos os colaboradores e garantem a existência de um conjunto de diretrizes que a Companhia segue em permanência e de uma forma consistente. Contribuem ainda para a manutenção de uma cultura de rigor na atuação interna, com os Clientes e com a Autoridade de Supervisão.

De acordo com o princípio da proporcionalidade, a unidade funcional da companhia é simplificada. A gestão corrente da Companhia é assegurada pelo Conselho de Administração que é coadjuvado por um Comité de Direção.

A BPI Vida e Pensões considera que tem implementados mecanismos de controlo e decisão que permitem uma gestão dos riscos sã e prudente e uma gestão eficaz das atividades, pelo que considera o atual sistema de governação adequado à natureza, dimensão e complexidade dos riscos inerentes à sua atividade.

B.10. EVENTUAIS INFORMAÇÕES ADICIONAIS

Não existem informações adicionais relevantes a referir.

C. PERFIL DE RISCO

A estratégia de gestão de risco da BPI Vida e Pensões assenta nos seguintes princípios:

- Conhecimento dos vários tipos de risco que a sua atividade enfrenta;
- Definição de limites de apetite ao risco, que estabelecem *thresholds* máximos para algumas variáveis e que são regularmente monitorizados, garantindo-se assim que a contribuição para o risco dos investimentos em carteira é consentânea com um nível de solvência adequado;
- Definição clara do perfil de risco de cada carteira, em função da respetiva tolerância ao risco;
- Implementação de uma política de investimentos para cada carteira adequada ao perfil de risco definido;
- Permanente capacidade de adaptação às condições de mercado, o que pode levar ao longo do tempo a diferentes exposições aos vários tipos de risco a que a atividade e as carteiras estão sujeitas;
- Qualquer lançamento de novo produto é precedido de cuidadosa análise das condições de mercado vigentes, garantindo que a carteira de ativos afeta sobre adequadamente as garantias oferecidas. Esta análise é efetuada tendo sempre presente o período alargado de vigência dos contratos, de forma a não comercializar produtos com garantias que acarretem riscos demasiado elevados para a Companhia.

Adicionalmente, a BPI Vida e Pensões complementa a identificação e avaliação dos riscos que não são considerados no cálculo do requisito de capital de solvência através dos processos estratégicos de riscos, tal como se descreve em *C.5. Risco Operacional* e *C.6. Outros riscos materiais*.

C.1. RISCO ESPECÍFICO DE SEGUROS

O risco específico de Vida pode ser descrito como o risco de perdas ou de alterações adversas na situação financeira do valor das responsabilidades assumidas, atendendo aos eventos cobertos, pela inadequação das hipóteses de tarifação e de constituição de provisões.

Os seguros comercializados pela BPI Vida e Pensões podem ser agrupados em:

- Seguros de capitalização com garantia permanente ou pontual de capital e / ou rendimento
São produtos que permitem a realização de contribuições únicas periódicas ou extraordinárias.
Relativamente ao ano de 2023 é de salientar a continuação da comercialização de algumas séries de seguros com garantia de capital e rendimento no vencimento.
- Seguros de Vida risco
Seguros temporários anuais renováveis com cobertura de morte e/ou invalidez absoluta e definitiva, invalidez total e permanente, morte por acidente, morte por acidente de circularização e doenças graves. Todos permitem o pagamento de prémios anuais, trimestrais ou mensais.
- Seguros *unit linked* sem garantia de rendimento
Produtos de poupança de investimento que investem em carteiras de ativos com diferentes perfis, nas quais o tomador do seguro assume o risco do investimento.
- Seguros *unit linked* com garantia de rendimento
Produtos de poupança de investimento que investem em carteiras de ativos com diferentes perfis, nas quais o tomador do seguro assume o risco do investimento em caso de resgate ou vencimento, mas que possuem uma garantia em caso de morte.

Apresenta-se de seguida o quadro resumo do consumo de capital por módulo de risco a 31 de dezembro de 2023 e a 31 de dezembro de 2022:

	2023	2022	Δ
SCR Vida	15 614	21 708	-6 094
Descontinuidade	8 052	15 378	-7 326
Longevidade	1	1	0
Despesas	8 663	8 490	173
Mortalidade	227	167	60
Invalidez	155	112	43
Catastrófico	2 797	2 139	658
Efeito diversificação	-4 281	-4 579	299

Valores em milhares de euros

Como se pode observar, o requisito de capital para o risco de descontinuidade diminuiu 7 326 milhares de euros face a 2022, sendo que decorreu da descida das taxas de juro de mercado e, em simultâneo, da redução do volume dos produtos da família Aforro.

O requisito de capital para o risco de despesas passou assim a ser o requisito de capital com maior peso no requisito de capital específico de Vida.

Técnicas utilizadas para redução dos riscos

Apresentam-se de seguidas as diversas técnicas utilizadas para redução dos riscos, por tipologia de produtos.

- Seguros de capitalização

A Companhia tem adaptado a sua estratégia à evolução das condições de mercado, de forma a minimizar os efeitos das conjunturas adversas, destacando-se:

- A comercialização de produtos com uma garantia de taxa anual definida no início de cada ano civil, com o risco de taxa de juro mitigado através de contratos swap;
- Inibição de novas subscrições e reforços em produtos com garantia de capital;
- A ativação de vencimentos nos produtos da "Família Aforro".

- Seguros de vida risco

Na comercialização dos seguros temporários anuais renováveis, realça-se que

- As condições contratuais excluem determinados riscos e impõem limitações às coberturas, em função de práticas/comportamentos e/ou profissões consideradas de risco ou doenças pré-existentes;
- Utiliza-se o resseguro para mitigação do risco assumido, reduzindo assim a exposição a possíveis problemas de liquidez ou perdas derivadas de sinistros e permitindo a estabilidade da carteira.

- Seguros *unit-linked* com garantias

- Utiliza-se o resseguro para mitigação do risco assumido.

C.2. RISCO DE MERCADO

O risco de mercado pode ser definido como o risco de perda ou de uma alteração adversa da situação financeira resultante, direta ou indiretamente, de flutuações no nível e na volatilidade dos preços de mercado dos ativos, passivos e instrumentos financeiros.

Como referido anteriormente, os riscos de mercado a que a Companhia está exposta de forma relevante decorrem dos ativos representativos das responsabilidades com produtos com garantia de capital, bem como dos ativos representativos dos seus fundos próprios.

Observe-se o quadro seguinte com a composição da carteira (exceto *unit-linked* com risco de investimento suportado pelos tomadores de seguros) a 31 de dezembro de 2023 e a 31 de dezembro de 2022:

	2023	%	2022	%
Dívida pública	842 100	74%	675 790	66%
Dívida privada	255 490	23%	306 166	30%
Depósitos à ordem	11 608	1%	4 953	0%
Papel comercial	24 021	2%	22 608	2%
FII	148	0%	136	0%
Ações	45	0%	76	0%
Derivados	343	0%	7 485	1%
Outros	35	0%	35	0%
Ativos	1 133 790		1 017 248	

Valores em milhares de euros

Dado o perfil dos investimentos feitos pela Companhia, maioritariamente em obrigações e instrumentos de liquidez, o risco de mercado dos seus investimentos resulta maioritariamente dos riscos de *spread* e de taxa de juro.

O risco de *spread* decorre do potencial efeito adverso de uma subida dos prémios de risco dos emitentes das obrigações detidas pela Companhia, e consequente descida dos preços de mercado desses títulos.

O risco de taxa de juro é o risco de perdas por alterações nas taxas de juro, tendo em conta os cash flows esperados dos ativos e dos passivos.

Assim, apresentam-se de seguida os principais contribuidores para o risco de mercado, quantificados nos vários submódulos do requisito de capital de solvência, bem como as maiores diferenças registadas face aos valores obtidos no ano anterior:

	2023	2022	Δ
SCR de Mercado	16 246	21 014	-4 768
Taxa de Juro	2 266	5 775	-3 510
Ações	4 760	4 220	540
Imobiliário	610	55	555
<i>Spread</i>	11 479	16 505	-5 025
Cambial	9	15	- 6
Concentração	3 253	3 477	- 223
Efeito diversificação	-6 132	-9 033	2 901

Valores em milhares de euros

Da análise ao quadro *supra* importa referir:

- O decréscimo do requisito de capital de mercado em 23%, justificado pelas diminuições verificadas nos requisitos de capital do risco de *spread* e de taxa de juro;
- O requisito de capital do risco de *spread* mantém-se como o módulo com maior carga de capital do risco de mercado, não obstante a diminuição de cerca de 5 milhões de euros, essencialmente decorrente do vencimento de títulos dos produtos da família Aforro que se encontram em run-off;
- O requisito do risco de taxa de juro de 2 milhões de euros, sendo de relevar que é analisado regularmente pelos órgãos responsáveis pelo acompanhamento dos investimentos das carteiras, através do cálculo de medidas de sensibilidade à evolução das taxas de juro;
- O requisito de 5 milhões de euros para o risco acionista, que decorre do choque às comissões dos produtos *unit-linked* sob gestão;
- A Companhia realiza os seus investimentos preferencialmente em ativos denominados em euros (moeda de denominação das suas responsabilidades). Nos investimentos denominados noutras moedas é executada uma cobertura cambial através de *forwards* ou futuros de modo a eliminar o risco cambial da posição.

A gestão contínua dos riscos de mercado, através das políticas de investimento e de gestão de ativos e passivos, incidem positivamente na avaliação dos riscos assumidos.

Princípio do gestor prudente

O princípio do “gestor prudente” na gestão dos investimentos encontra-se estabelecido na BPI Vida e Pensões pela política de gestão do risco de investimentos, aprovada pelo Conselho de Administração. Nesta política encontram-se definidos o universo dos ativos permitidos e os limites e restrições aplicáveis a cada classe de ativos, assim como os mecanismos e indicadores de avaliação e informação dos riscos assumidos.

Encontram-se estabelecidos critérios geográfico, de solvência, de liquidez, de concentração e de investimento socialmente responsável.

A BPI Vida e Pensões está dotada de meios e recursos necessários para uma correta avaliação do risco de investimentos, tendo em conta a natureza da sua atividade, os limites aprovados de tolerância ao risco, a sua posição de solvência e a exposição a longo prazo.

Técnicas utilizadas para redução dos riscos

A BPI Vida e Pensões limita a exposição ao risco de taxa de juro pela gestão e controlo dos fluxos dos ativos e dos passivos. De relevar ainda a contratação de *swaps* como instrumento financeiro de cobertura.

C.3. RISCO DE INCUMPRIMENTO PELA CONTRAPARTE

O risco de incumprimento pela contraparte corresponde ao risco de possíveis perdas por incumprimentos inesperados ou deterioração da qualidade creditícia de contrapartes.

Para determinação do requisito de capital a exposição ao risco de contraparte é diferenciada por:

- Tipo 1: essencialmente depósitos à ordem e contratos de mitigação de riscos;
- Tipo 2: contrapartes que carecem de qualidade creditícia, créditos com intermediários, dívidas de tomadores e empréstimos hipotecários.

Encontram-se abrangidos neste risco para a BPI Vida e Pensões os depósitos à ordem, os contratos de mitigação de riscos, os valores a receber de intermediários e os montantes recuperáveis de contrato de resseguro, sendo a exposição por tipo de risco:

	2023	2022	Δ
Exposição total	46 595	33 972	12 624
Tipo 1	46 034	33 454	12 580
Tipo 2	561	517	44

Valores em milhares de euros

O quadro seguinte sintetiza o requisito de capital para o risco de incumprimento da contraparte entre tipo 1 tipo 2 para 2023 e 2022:

	2023	2022	Δ
SCR incumprimento da contraparte	5 933	5 092	841
Tipo 1	5 721	4 928	792
Tipo 2	279	215	64
Efeito diversificação	- 67	- 52	- 15

Valores em milhares de euros

No que respeita ao risco de incumprimento da contraparte, observa-se um aumento deste requisito (+841 milhares de euros), pela maior exposição a depósitos à ordem no Grupo.

Técnicas utilizadas para redução dos riscos

Para mitigação do risco de incumprimento a contraparte, são:

- definidos limites internos máximos de exposição por contraparte;
- monitorizadas as exposições a contrapartes nas operações em liquidação e nos derivados fora de bolsa;
- negociados contratos de resseguro para mitigação do risco de subscrição. De forma a mitigar o risco de incumprimento da contraparte na contratação é analisada a notação de *rating* do ressegurador e sendo essa notação monitorizada regularmente.

C.4. RISCO DE LIQUIDEZ

O risco de liquidez decorre da necessidade da Companhia dispor de fluxos monetários para dar cumprimento às suas obrigações, nos prazos temporais contratualmente estabelecidos ou em situações de resgate antecipado.

Uma parte significativa dos investimentos da BPI Vida e Pensões é realizada em ativos com elevada liquidez (negociáveis a cada momento em mercado secundário e/ou de curto prazo).

Paralelamente, e de acordo com a política de gestão do risco de ativos e passivos, a BPI Vida e Pensões acompanha a adequação entre os fluxos de caixa e de investimento e das obrigações relativas a contratos de seguro.

Não é aplicável à BPI Vida e Pensões o n.º 5 do artigo 295.º do Regulamento Delegado 2015/35, uma vez que não existem ganhos esperados incluídos em prémios futuros.

Nos cálculos de solvência efetuados a Companhia não considera prémios futuros.

Técnicas utilizadas para redução dos riscos

Para mitigação deste risco são realizadas análises aos fluxos estimados com incrementos nas taxas de resgate, procurando antecipar eventos de risco de liquidez.

C.5. RISCO OPERACIONAL

O risco operacional consiste no risco de perda resultante de processos internos desadequados ou ineficazes, com origem em pessoas ou sistemas, ou riscos causados por eventos externos.

Observe-se o quadro seguinte com a exposição ao risco operacional:

Exposição ao risco operacional	2023	2022
Prémios Vida n	456 280	833 491
Prémios <i>Unit Linked</i> com risco suportado pelos tomadores de seguros n	335 245	461 829
Prémios Vida n-1	833 491	986 551
Prémios <i>Unit Linked</i> com risco suportado pelos tomadores de seguros n-1	461 829	929 610
Provisões Técnicas Vida, deduzidas da margem de risco e dos montantes recuperáveis	4 233 048	4 256 871
Provisões Técnicas em que o risco é suportado pelos tomadores de seguro, deduzidas da margem de risco	3 303 870	3 398 220

Valores em milhares de euros

Atendendo à heterogeneidade da natureza dos eventos operacionais, não se reconhece o risco operacional como um elemento único do Catálogo de Riscos, sendo incluído nos seguintes riscos de natureza operacional:

- Conduta e cumprimento

Aplicação de critérios de atuação contrários aos interesses dos clientes ou outros *stakeholders*, ou atuações ou omissões desajustadas do quadro jurídico e regulatório, ou das Políticas, normas e procedimentos internos, ou dos códigos de conduta e padrões éticos e de boas práticas.

- Legal e regulatório

Perdas potenciais ou diminuição da rentabilidade em consequência de alterações legislativas, de uma incorreta implementação dessas alterações nos processos e nas diferentes operações, da incorreta gestão dos requisitos judiciais ou administrativos, ou das decisões ou reclamações recebidas.

- Tecnológico

Perdas devido à inadequação ou falhas de *hardware* ou de *software* das infraestruturas tecnológicas, devido a ataques cibernéticos ou de outras circunstâncias, que possam comprometer a disponibilidade, a integridade, a acessibilidade e a segurança das infraestruturas e dos dados.

- Outros riscos operacionais

Perdas ou danos provocados por erros operativos nos processos da atividade, devido a acontecimentos externos que escapam ao controlo, ou provocados por terceiros, tanto de forma acidental como dolosa. Inclui, entre outros, fatores de risco relacionados com a externalização ou fraude externa.

Relativamente ao requisito de capital, a 31 de dezembro de 2023, este foi de 9 815 milhares de euros (2022: 16 047 milhares de euros), estando a ser determinado pelo volume de prémios.

O requisito de capital é calculado pela fórmula-padrão, sendo a medição e gestão do risco operacional complementadas com políticas e processos. Neste contexto, importa referir:

-
- Avaliação qualitativa: autoavaliação anual que permite o conhecimento do perfil de risco;
 - Avaliação quantitativa: base de dados de perdas operacionais que contém o registo de todos os eventos e respetivo impacto financeiro;
 - Monitorização dos indicadores de risco operacional e da implementação dos planos de ação.

Técnicas utilizadas para redução dos riscos

Com a finalidade de mitigar o risco operacional, e como referido anteriormente, podem ser definidos planos de ação sempre que sejam detetados pontos de melhoria nos processos operativos e nas estruturas de controlo.

C.6. OUTROS RISCOS MATERIAIS

A BPI Vida e Pensões dispõe de um catálogo de riscos no âmbito dos processos estratégicos de gestão do risco, que permite o acompanhamento e reporte dos riscos materiais. Neste catálogo encontram-se os seguintes riscos não contemplados nos capítulos anteriores:

- Rendibilidade do negócio: decorre do risco de obtenção de resultados inferiores às expectativas do mercado ou aos objetivos que impeçam um nível de rentabilidade sustentável superior ao custo do capital;
- Reputacional: consiste do risco de perda da capacidade competitiva devido à deterioração da confiança por alguns dos seus *stakeholders*, tendo em consideração a avaliação que é efetuada sobre as atuações ou omissões, atribuídas à sua Alta Direção, aos seus Órgãos de Governo ou por falência de partes relacionadas.

A BPI Vida e Pensões integra, em vários riscos do catálogo de riscos, os riscos relacionados com os critérios ambientais, sociais e de governo (ASG) que resultam de qualquer acontecimento ou situação ASG que, ao ocorrer, pode ter um efeito material negativo real ou possível sobre o valor dos investimentos ou a nível reputacional.

A BPI Vida e Pensões sustenta o seu modelo de governo num conjunto de políticas que estabelecem os princípios orientadores para a integração dos critério ASG.

De realçar ainda a importância para a Companhia da linha de negócio de Fundos de Pensões, comercializados diretamente pela BPI Vida e Pensões.

Os riscos para a Companhia desta linha de negócio advêm essencialmente dos riscos operacionais, reputacionais e do risco associado ao Fundo de Pensões Aberto “BPI Garantia” que garante a qualquer momento o capital investido. Este fundo representa 2.4%, do valor dos fundos de pensões geridos pela Companhia, ou seja, 77 055 milhares de euros.

O fundo de pensões dos colaboradores da Companhia é um fundo de contribuição definida, não representando, deste modo, um risco para a Companhia, a não ser o risco que advém do risco operacional.

A avaliação de todos estes riscos é realizada através do exercício de avaliação do risco mencionado anteriormente.

C.7. ANÁLISE DE CENÁRIOS E STRESS TESTS

No âmbito do exercício ORSA foram analisados em 2023, com referência a 31 de dezembro de 2022, diversos cenários e *stress tests*, que se basearam em choques sobre algumas das variáveis mais críticas do negócio da Companhia. Para a totalidade dos cenários e *stress tests* efetuados, concluiu-se que a BPI Vida e Pensões dispõe de fundos próprios suficientes para acomodar os potenciais choques adversos testados.

A BPI Vida e Pensões realizou análises de sensibilidade a:

- Despesas
- Risco de descontinuidade
- Estrutura temporal de taxas de juro e
- Alargamento de *spreads* de dívida privada e governos.

As variações na posição de solvência oscilaram entre -60 bps e +37 bps. Dos resultados obtidos foi possível aferir que o maior impacto advém do alargamento de *credit spreads*.

De forma a possuir uma visão mais abrangente sobre os riscos incorridos, a BPI Vida e Pensões considerou importante complementar a análise com a realização de:

- *Stress test* adverso

Este *stress test* consiste numa combinação de alargamento de *spreads* de dívida pública, de uma subida muito significativa da estrutura temporal das taxas de juro e do aumento das taxas de resgate e de invalidez.

- *Climate stress test* aos ativos tal como definido pela EIOPA no *Climate stress test for the occupational pensions sector 2022*

Neste *stress test* são aplicados diferentes choques para as *yields* das obrigações soberanas, e alargamento de *credit spreads* por setor de atividade económica da dívida *corporate* (entre 121 bps e 467 bps) e de ações entre 9.8% e 37.8%.

Na tabela seguinte são apresentados os resultados para os principais riscos da Companhia analisados.

Análise de sensibilidade / <i>Stress Test</i>	Impacto		
	Fundos Próprios	SCR	Cobertura do SCR
Alargamento <i>credit spreads</i> de dívida pública (+100 bps)	-13,2%	0,4%	-60,4 pp
Alargamento <i>credit spreads</i> de dívida privada (+100 bps)	-2,9%	-0,7%	-9,6 pp
Deslocamento paralelo da ETTJ (+50 bps)	-3,3%	4,5%	-33,5 pp
Taxas EIOPA	-2,5%	-2,3%	-1 pp
<i>Stress test</i> adverso	-18,0%	32,2%	-170,1 pp
<i>Climate stress test</i>	-31,7%	-2,2%	-134,8 pp

Os cenários apresentados estão de acordo com o ORSA 2023.

Como se pode observar a BPI Vida e Pensões dispõe de fundos próprios suficientes para acomodar um potencial cenário severo.

C.8. EVENTUAIS INFORMAÇÕES ADICIONAIS

Não existem informações adicionais relevantes a referir.

D. AVALIAÇÃO PARA EFEITOS DE SOLVÊNCIA

D.1. ATIVOS

Os quadros seguintes detalham para cada classe de ativos o valor no balanço económico e no balanço estatutário relativamente aos exercícios de 2023 e de 2022:

Categorias de Ativos	2023		
	Solvência II	Contas Estatutárias	Diferença
Ativos intangíveis	0	853	- 853
Ativos por impostos diferidos	12 059	11 551	508
Ativos por benefícios pós-emprego	0	0	0
Terrenos, edifícios equipamento para uso próprio	3 291	3 291	0
Investimentos (excluindo ativos relacionados com contratos <i>unit-linked</i>)	623 646	626 033	- 2 387
Imóveis (excluindo imóveis de uso próprio)	0	0	0
Participações	0	0	0
Ações	45	45	0
Obrigações	620 470	622 857	- 2 387
Fundos de investimento	148	148	0
Derivados	2 983	2 983	0
Outros depósitos	0	0	0
Outros investimentos	0	0	0
Ativos relacionados com contratos <i>unit-linked</i>	3 811 793	3 812 828	- 1 035
Empréstimos concedidos	0	0	0
Recuperáveis de resseguro	2 241	3 610	- 1 369
Depósitos junto de empresas cedentes	0	0	0
Contas a receber por operações de seguro direto	441	441	0
Contas a receber por outras operações de resseguro	3 760	3 760	0
Contas a receber por outras operações	3	0	3
Ações próprias	0	0	0
Caixa e equivalentes de caixa	38 154	35 788	2 366
Outros Ativos	3 052	3 052	0
Total Ativos	4 498 439	4 501 206	- 2 767

Valores em milhares de euros

2022

Categorias de Ativos	Solvência II	Contas Estatutárias	Diferença
Custos de aquisição diferidos	0	379	- 379
Outros ativos intangíveis	0	820	- 820
Ativos por impostos diferidos	11 988	3 578	8 410
Ativos por benefícios pós-emprego	0	0	0
Terrenos, edifícios equipamento para uso próprio	330	330	0
Investimentos (excluindo ativos relacionados com contratos <i>unit-linked</i>)	708 517	732 685	- 24 168
Imóveis (excluindo imóveis de uso próprio)	0	0	0
Participações	0	0	0
Ações	76	76	0
Obrigações	700 821	731 449	- 30 628
Fundos de investimento	136	136	0
Derivados	7 485	7 485	0
Outros depósitos	0	- 6 460	6 460
Outros investimentos	0	0	0
Ativos relacionados com contratos <i>unit-linked</i>	3 725 092	3 727 561	- 2 469
Empréstimos concedidos	0	0	0
Recuperáveis de resseguro	3 887	5 126	- 1 240
Depósitos junto de empresas cedentes	0	0	0
Contas a receber por operações de seguro direto	683	683	0
Contas a receber por outras operações de resseguro	310	310	0
Contas a receber por outras operações	3 396	3 393	3
Ações próprias	0	0	0
Caixa e equivalentes de caixa	32 226	29 760	2 466
Outros Ativos	200	200	0
Total Ativos	4 486 629	4 504 827	- 18 198

Valores em milhares de euros

Tendo por base o quadro *supra* relativo a 2023 procede-se seguidamente, para as principais classes de ativos a uma explicação das bases, métodos e principais pressupostos utilizados na avaliação para efeitos de solvência e nas demonstrações financeiras. De referir ainda que na reavaliação das contas estatutárias é apenas considerado o saldo das contas de devedores e credores.

(a) Ativos intangíveis

Os ativos intangíveis são relativos a aplicações informáticas e encontram-se contabilizados ao respetivo custo histórico de aquisição sujeito a amortização e a testes de imparidade. No balanço Solvência II estes ativos foram valorizados a zero por se considerar que não são suscetíveis de serem vendidos separadamente.

(b) Ativos por impostos diferidos

O valor dos impostos diferidos no balanço económico resulta da soma entre:

- o valor dos ativos por impostos diferidos apurado e reportado nas contas estatutárias;
- o valor do imposto relativo à anulação aos ativos intangíveis, de diferente valorização dos ativos e de diferente valorização de recuperáveis de resseguro, à taxa de imposto de 26,2%.

(c) Recuperáveis de resseguro

A diminuição do montante dos recuperáveis de resseguro é explicada pela diferente metodologia de cálculo entre as responsabilidades estatutárias e de solvência.

(d) Investimentos que não os relacionados com seguros *unit-linked* – obrigações

No balanço contabilístico da Companhia existem alguns títulos obrigacionistas valorizados de acordo com o método do custo amortizado. No balanço de Solvência II procedeu-se à revalorização destes ativos ao respetivo valor de mercado.

A diferença de valorizações apurada é de -2 387 milhares de euros, como se pode constatar no quadro seguinte:

	Solvência	Contas Estatutárias	Diferença
Obrigações de dívida privada	620 470	622 857	-2 387
Valores em milhares de euros			

(e) Ativos relacionados com contratos *unit-linked*

Como referido na alínea anterior, no balanço contabilístico da Companhia existem alguns ativos valorizados de acordo com o método do custo amortizado procedendo-se no balanço de Solvência II à revalorização destes ativos ao respetivo valor de mercado. Assim, apurou-se uma diferença de valorizações dos ativos de -1 334 milhares de euros em representação de provisões técnicas de seguros com garantia de capital.

D.2. PROVISÕES TÉCNICAS

Os seguros comercializados pela BPI Vida e Pensões podem dividir-se nas seguintes classes de negócio, de acordo com o Anexo I do Regulamento Delegado 2015/35 da Comissão:

- Seguros com participação nos resultados;
- Seguros e operações ligados a fundos de investimento (*unit-linked*);
- Outras responsabilidades de natureza vida.

(a) Seguros com participação nos resultados e outras responsabilidades de natureza de Vida

A melhor estimativa destes produtos corresponde ao valor atual dos *cash flows* futuros. Com exceção das taxas de capitalização e taxas de resgate que variam em função das características de cada um dos produtos, os pressupostos utilizados foram semelhantes para todos os produtos:

- Taxa de atualização: foi considerada a estrutura de taxas de juro com volatilidade ajustada disponibilizada pela EIOPA, no seu sítio de Internet, referente a 31 de dezembro de 2023;
- Tábua de mortalidade, invalidez e doenças graves: foram utilizadas as tábuas consideradas adequadas a cada produto;
- Taxas de capitalização / taxa de participação de resultados futuros: para os produtos com taxa garantida foi utilizada a respetiva taxa. Para os produtos com garantia de capital e distribuição de 100% dos resultados obtidos pelo fundo após dedução da comissão de gestão foi considerada a melhor estimativa de estrutura de taxas de capitalização / participação de resultados futuros;
- Taxa de resgate: foi determinada a taxa de resgate com base no histórico de resgates.

Para todas as responsabilidades foi determinada a respetiva margem de risco, que foi calculada de acordo com o "Método 2" das "Orientações sobre a avaliação de provisões técnicas" divulgadas pela EIOPA.

No balanço da Companhia, os seguros com participação nos resultados encontram-se valorizados de acordo com o estabelecido na IFRS 17, sendo utilizado o método BBA. Os seguros classificados como outras responsabilidades de natureza vida englobam os seguros de vida risco e os seguros de capitalização sem participação de resultados. Os seguros vida risco são igualmente valorizados contabilisticamente de acordo com o estabelecido na IFRS 17, neste caso de acordo com o método PAA. Os seguros de capitalização sem participação de resultados são valorizados nos termos da IFRS 9, correspondendo a sua responsabilidade contabilística ao valor atuarial estimado dos compromissos da Companhia, calculado para cada apólice de acordo com métodos atuariais e segundo as respetivas bases técnicas de cada um dos produtos.

(b) Seguros Ligados a Fundos de Investimento (*unit-linked*) sem garantias

Para estes seguros as responsabilidades e respetivos *cash flows* são reproduzidos por uma carteira de ativos financeiros de liquidez adequada, com valor de mercado conhecido que anula os riscos associados a essas responsabilidades.

Assim, para esta classe de negócio foi considerado como provisão técnica o valor de mercado de cada carteira de ativos (fundo autónomo), acrescido do valor atual das despesas e deduzido do valor atual das comissões de gestão.

Para esta classe, foram analisados os resgates históricos e considerados distintos cenários de resgates futuros de forma a considerar uma estrutura de taxas de resgate adequada.

Em termos contabilísticos, e de acordo com o referido na IFRS 9, a provisão técnica destes produtos corresponde apenas ao valor de mercado da respetiva carteira de ativos.

(c) Seguros Ligados a Fundos de Investimento (*unit-linked*) com garantias

A melhor estimativa destes produtos corresponde ao valor atual dos *cash flows* futuros. Com exceção das taxas de capitalização e taxas de resgate que variam em função das características de cada um dos produtos, os pressupostos utilizados foram semelhantes para todos os produtos, tal como referido para os seguros com participação de resultados. Os produtos com garantia de capital e taxa de rendimento no vencimento são valorizados de acordo com a metodologia IFRS 9. Os produtos que têm associado um seguro de vida risco são valorizados de acordo com a IFRS 17, com a metodologia VFA.

(d) Responsabilidades

À data de 31 de dezembro de 2023 o valor das responsabilidades da Companhia determinadas com base nos princípios de Solvência II é apresentado na tabela seguinte.

Melhor Estimativa acrescida da Margem de Risco

	2023	2022	Δ
Ligados a Fundos de Investimento	3 798 492	3 717 518	2,2%
Com Participação nos Resultados	200 729	303 375	-33,8%
Outras responsabilidades de natureza Vida	238 790	242 092	-1,4%
Total	4 238 010	4 262 985	-0,6%

Valores em milhares de euros

À mesma data, as diferenças apuradas entre a avaliação de solvência e os valores registados contabilisticamente pela BPI Vida e Pensões podem ser sintetizadas da forma apresentada na tabela seguinte:

	Contabilístico	Solvência	Δ
Ligados a Fundos de Investimento	3 805 377	3 798 492	0,2%
Com Participação nos Resultados	200 015	200 729	-0,4%
Outras responsabilidades de natureza Vida	251 308	238 790	5,2%
Total	4 256 699	4 238 010	0,4%

Valores em milhares de euros

No cálculo das responsabilidades com base nos princípios de Solvência II, a Companhia não aplicou qualquer medida transitória, nomeadamente ajustamento de congruência, medida relativa às taxas de juro sem risco e medida relativa às provisões técnicas. Os valores apresentados foram determinados com base na estrutura de taxas de juro com ajustamento de volatilidade. O impacto da utilização desta medida de longo prazo no valor total das responsabilidades da Companhia é de 0,1%.

Resultando estes valores da atualização de uma estrutura de *cash flows* esperados futuros, estão naturalmente sujeitos à incerteza associada aos pressupostos económicos e comportamentais dos segurados, considerados nos cálculos. De forma a minimizar este nível de incerteza os modelos comportamentais aplicados são revistos anualmente. As análises efetuadas demonstram que esta incerteza não é material.

D.3. OUTRAS RESPONSABILIDADES

As bases e métodos de valorização dos outros elementos do passivo para efeitos de solvência são as mesmas que são utilizadas no balanço estatutário, com exceção dos impostos diferidos.

O valor dos impostos diferidos passivos no balanço económico de 15 246 milhares de euros resulta da soma entre:

- o valor dos passivos por impostos diferidos apurado e reportado nas contas estatutárias (10 702 milhares de euros);
- o valor do imposto decorrente da diferença entre as provisões económicas e as provisões estatutárias e da anulação das imparidades registadas no balanço estatutário, à taxa de imposto de 26,2% (4 544 milhares de euros).

A Companhia gera fundos de pensões de empresas de contribuição definida e fundos de pensões de benefício definido sem garantias de capital e/ou rentabilidade. Mantém ainda o Fundo de Pensões Aberto “BPI Garantia”, único fundo de pensões com garantias asseguradas pela BPI Vida e Pensões.

D.4. EVENTUAIS INFORMAÇÕES ADICIONAIS

Não existem outras informações materiais além das descritas anteriormente.

E. GESTÃO DO CAPITAL

E.1. FUNDOS PRÓPRIOS

(a) Objetivos, políticas e processos de gestão de fundos próprios

A BPI Vida e Pensões define o seu objetivo de capital de modo a dar cumprimento aos requisitos de capital e de margem de solvência. Nesse sentido, desenvolve os seguintes processos de gestão e controlo:

- Acompanhamento e análise do balanço económico e requisito de capital. Esta monitorização é realizada em Comité de Risco, Comité de Direção e em Conselho de Administração.
- Acompanhamento do apetite ao risco, através dos limites de tolerância ao risco definidos pelo Conselho de Administração, com o objetivo de prever e detetar evoluções não desejadas e assegurar o cumprimento a qualquer momento. Este acompanhamento é realizado no Comité de Risco, no Comité de Direção e em Conselho de Administração.
- Desenvolvimento do processo ORSA, que avalia o cumprimento do objetivo de capital no horizonte temporal projetado. Caso os resultados deste processo evidenciem a necessidade de capital adicional para satisfazer os requisitos de capital durante o período projetado, a BPI Vida e Pensões avalia as ações possíveis de realizar para ultrapassar a insuficiência identificada, o que pode incluir ações sobre os objetivos do negócio, o perfil de risco ou a gestão de capital.
- Análise das características dos fundos próprios disponíveis para determinação da elegibilidade e classificação em *tiers* conforme disposto no Regulamento Delegado (UE) 2015/35.

(b) Estrutura, montante e qualidade dos fundos próprios

A composição dos fundos próprios da BPI Vida e Pensões, a 31.12.2023 e a 31.12.2022, é a seguinte:

Capital Próprio	2023				Total
	Tier 1 - unrest.	Tier 1 - restrict	Tier 2	Tier 3	
Capital em ações ordinárias	76 000	0	0	0	76 000
Prémios de emissão	0	0	0	0	0
Reserva de reconciliação	118 297	0	0	0	118 297
Fundos próprios que não devem ser considerados	5 727	0	0	0	5 727
Ativos por impostos diferidos	0	0	0	0	0
Total	188 570	0	0	0	188 570

valores em milhares de euros

2022

Capital Próprio	Tier 1 - unrest.	Tier 1 - restrict	Tier 2	Tier 3	Total
Capital em ações ordinárias	76 000	0	0	0	76 000
Prémios de emissão	0	0	0	0	0
Reserva de reconciliação	90 673	0	0	0	90 673
Fundos próprios que não devem ser considerados	5 179	0	0	0	5 179
Ativos por impostos diferidos	0	0	0	0	0
Total	161 494	0	0	0	161 494

valores em milhares de euros

(c) Montante elegível de fundos próprios para cobertura do requisto de capital de solvência, por níveis

A 31 de dezembro de 2023, o valor total de capital disponível referido anteriormente, 188 570 milhares de euros, é integralmente considerado elegível para satisfazer o requisito de capital de solvência.

Fundos próprios elegíveis	2023	2022	Δ
Nível 1 – sem restrições	188 570	161 494	27 076
Nível 2	0	0	0
Nível 3	0	0	0
Total de capital elegível	188 570	161 494	27 076

Valores em milhares de euros

(d) Montante elegível de fundos próprios de base para cobertura do requisto de capital mínimo, por níveis

O montante de fundos próprios elegíveis para cobertura do requisito de capital mínimo é de 188 570 milhares de euros integralmente referente a nível 1.

Fundos próprios elegíveis	2023	2022	Δ
Nível 1 – sem restrições	188 570	161 494	27 076
Nível 1 – com restrições	0	0	0
Nível 2	0	0	0
Total de capital elegível	188 570	161 494	27 076

Valores em milhares de euros

(e) Diferenças materiais entre o capital das demonstrações financeiras e o decorrente do excesso do ativo sobre o passivo

Observe-se o quadro seguinte com a descrição quantitativa das diferenças entre o capital estatutário e o capital económico:

Excesso de ativos sobre passivos	2023	2022
Excesso de ativos sobre passivos nas Contas Estatutárias	182 919	150 773
Ativos intangíveis	- 853	- 820
Custos de aquisição diferidos	0	- 379
Valorização de Investimentos	-1 085	-30 628
Anulação imparidades	32	0
Provisões Técnicas	18 689	54 677
Recuperáveis de resseguro	-1 369	-1 240
Impostos diferidos	-4 037	-5 710
Excesso de ativos sobre passivos para efeito de Solvência II	194 297	166 673

Valores em milhares de euros

Em 2023, a diferença entre o excesso de ativos sobre passivos nas contas estatutárias e no balanço económico é de 11 378 milhares de euros e resulta da diferença de:

- Elementos das contas estatutárias não reconhecidos no balanço económico (como os ativos intangíveis);
- Ativos valorizados nas contas estatutárias ao custo amortizado, que no balanço económico são valorizados ao justo valor;
- Anulação das imparidades registadas no balanço estatutário;
- Provisões técnicas estatutárias e económicas, incluindo as provisões relativas ao resseguro;
- Impostos diferidos pelas diferenças mencionadas anteriormente.

A diferença entre o excesso de ativos contabilístico e económico em 2023 diminuiu comparativamente a 2022 em resultado do efeito das taxas de juro sobre o valor dos ativos financeiros e das provisões técnicas.

(f) Fundos próprios de base sujeitos às disposições transitórias do art.º 308.º-B, n.os 9 e 10 da Diretiva 2009/138/CE

Não aplicável.

(g) Fundos próprios complementares

Não aplicável.

(h) Elementos deduzidos aos fundos próprios

Como já referido anteriormente, a Companhia dedica-se ainda à comercialização e gestão de fundos de pensões. Os requisitos de capital desta linha de negócios foram determinados de acordo com o art.º 98.º da Lei n.º 27/2020, de 23 de julho.

Assim, ao excesso de ativos sobre passivos, no balanço económico da BPI Vida e Pensões, ascende a 194 297 milhares de euros, no entanto a este valor é deduzido o montante de 5 727 milhares de euros (2022: 5 179 milhares de euros), respeitante ao capital afeto à linha de negócios dos fundos de pensões.

(i) Impostos diferidos

Em 2023 foi apurado um passivo por impostos diferidos líquidos no montante de 3 187 milhares de euros:

- 866 milhares de euros de aumento de ativos por impostos diferidos, decorrente do desreconhecimento de ativos intangíveis, de diferente valorização dos ativos e de diferente valorização de recuperáveis de resseguro;
- 4 903 milhares de euros de aumento de passivo por imposto diferido relativo a diferente valorização das provisões técnicas e da anulação das imparidades reconhecidas no balanço estatutário;
- 10 702 milhares de euros reconhecido nas contas estatutárias como passivos por impostos diferidos;
- 11 551 milhares de euros reconhecido nas contas estatutárias como ativos por impostos diferidos.

E.2. REQUISITO DE CAPITAL DE SOLVÊNCIA E REQUISITO DE CAPITAL MÍNIMO

(a) Montante de requisito de capital de solvência e de requisito de capital mínimo

No âmbito das regras de Solvência II, a BPI Vida e Pensões determina o requisito de capital de solvência e o requisito de capital mínimo considerando a fórmula-padrão desenvolvida pela EIOPA.

No final do exercício de 2023, os montantes de requisito de capital de solvência e de requisito mínimo de capital foram de 31 768 milhares de euros e 14 279 milhares de euros, respetivamente.

A 31 de dezembro de 2023, o rácio de cobertura do requisito de capital de solvência é de 594% e o rácio de cobertura do requisito de capital mínimo é de 1 319%.

Requisito de Capital Mínimo de Solvência	2023	2022	Δ
MCR Linear	45 189	40 971	-9,3%
MCR cap (45% SCR)	14 295	16 306	-12,3%
MCR floor (25% SCR)	7 942	9 059	-12,3%
MCR Combinado	14 295	16 306	-12,3%
Limite inferior absoluto	3 700	3 700	0,0%
MCR	14 295	16 306	-12,3%

Valores em milhares de euros

(b) Descriminação do requisito de capital de solvência por módulo de risco

Para 31 de dezembro de 2023 o requisito de capital de solvência apresentava o seguinte detalhe por módulo de risco:

	2023	2022	Δ
BSCR (Basic SCR)	27 646	35 716	-8 070
Mercado	16 246	21 014	-4 768
Taxa Juro	2 266	5 775	-3 510
Ações	4 760	4 220	540
Imobiliário	610	55	555
Spread	11 479	16 505	-5 025
Cambial	9	15	- 6
Concentração	3 253	3 477	- 223
Default	5 934	5 092	842
Vida	15 614	21 708	-6 094
Operacional	9 814	16 047	-6 232
Ajustamentos SCR	-5 692	-15 527	9 835
Capacidade absorção perdas PT	-5 692	-10 425	4 733
Capacidade absorção perdas ID	0	-5 102	5 102
SCR Total	31 768	36 235	-4 467
Capital elegível	188 570	161 494	27 076
Cobertura do SCR	594%	446%	148 pp

Valores em milhares de euros

(c) Informação sobre a utilização de cálculos simplificados

A BPI Vida e Pensões aplica um choque de mercado às comissões de gestão dos produtos *unit-linked*.

Por simplificação foi aplicado o choque do risco acionista de tipo 2 a essas comissões.

(d) Informação sobre a utilização de parâmetros específicos da empresa

A Companhia não utilizou parâmetros específicos da empresa.

(e) Elementos utilizados para a determinação do requisito de capital mínimo

O requisito de capital mínimo da BPI Vida e Pensões é calculado segundo a metodologia descrita no artigo 248.º do Regulamento Delegado.

A 31 de dezembro de 2023, o valor apurado corresponde ao valor máximo previsto na legislação, representando 45% do requisito de capital de solvência.

(f) Quaisquer alterações materiais ao requisito de capital de solvência e ao requisito de capital mínimo

Não foram efetuadas alterações materiais na determinação do requisito de capital de solvência nem no requisito de capital mínimo.

(g) Capacidade de absorção de perdas dos impostos diferidos

A empresa não considerou capacidade de absorção de perdas por impostos diferidos.

E.3. UTILIZAÇÃO DO SUBMÓDULO DO RISCO ACIONISTA BASEADO NA DURAÇÃO

Não aplicável.

E.4. UTILIZAÇÃO DE MODELO INTERNO NO CÁLCULO DO REQUISITO DE SOLVÊNCIA

Como referido anteriormente, BPI Vida e Pensões aplica a fórmula-padrão, não recorrendo a modelo interno para determinação do requisito de capital de solvência.

E.5. INCUMPRIMENTO DOS REQUISITOS DE CAPITAL

Durante o período de referência a BPI Vida e Pensões cumpriu sempre com o requisito de capital de solvência e o requisito de capital mínimo.

E.6. OUTRAS INFORMAÇÕES MATERIAIS

Nada a reportar.

DECLARAÇÃO

Presidente do Conselho de Administração



Maria Isabel Cabral de Abreu Castelo Branco

Vogal executivo



Maria Isabel Revés Arsénio Florêncio Semião

Vogais não executivos

Jordi Arenillas Claver

Cristina Bellido Andújar

Rafael Aguilera Lopez

Lisboa, 20 de março de 2024



F. ANEXO 1 - MODELOS

S.02.01.02 – Balanço

	Valores em euros
ATIVOS	Valor Solvência II
Ativos intangíveis	0
Ativos por impostos diferidos	12 059 014
Excedente de prestações de pensão	0
Imóveis, instalações e equipamento para uso próprio	3 290 661
Investimentos (que não ativos detidos no quadro de contratos ligados a índices e a unidades de participação)	623 645 637
Imóveis (que não para uso próprio)	0
Interesses em empresas relacionadas, incluindo participações	0
Títulos de fundos próprios	45 191
Ações — cotadas em bolsa	0
Ações — não cotadas em bolsa	45 191
Obrigações	620 469 910
Obrigações de dívida pública	364 948 410
Obrigações de empresas	255 490 155
Títulos de dívida estruturados	0
Títulos de dívida garantidos com colateral	31 346
Organismos de investimento coletivo	147 523
Derivados	2 983 013
Depósitos que não equivalentes a numerário	0
Outros investimentos	0
Ativos detidos no quadro de contratos ligados a índices e a unidades de participação	3 811 793 229
Empréstimos e hipotecas	0
Empréstimos sobre apólices de seguro	0
Empréstimos e hipotecas a particulares	0
Outros empréstimos e hipotecas	0
Montantes recuperáveis de contratos de resseguro dos ramos:	2 240 700
Não-vida e acidentes e doença com bases técnicas semelhantes às do ramo não-vida	0
Não-vida, excluindo seguros de acidentes e doença	0
Acidentes e doença com bases técnicas semelhantes às do ramo não-vida	0
Vida e acidentes e doença com bases técnicas semelhantes às do ramo vida, excluindo seguros de acidentes e doença e contratos ligados a índices e a unidades de participação	2 240 700
Acidentes e doença com bases técnicas semelhantes às do ramo vida	0
Vida, excluindo seguros de acidentes e doença e contratos ligados a índices e a unidades de participação	2 240 700
Vida, ligado a índices e a unidades de participação	0
Depósitos em cedentes	0
Valores a receber de operações de seguro e mediadores	440 645
Valores a receber a título de operações de resseguro	3 759 802
Valores a receber (de operações comerciais, não de seguro)	3 150
Ações próprias (detidas diretamente)	0
Montantes devidos a título de elementos dos fundos próprios ou dos fundos iniciais mobilizados mas ainda não realizados	0
Caixa e equivalentes de caixa	38 153 880
Quaisquer outros ativos, não incluídos noutras elementos do balanço	3 052 030
ATIVOS TOTAIS	4 498 438 748

PASSIVOS	Valor Solvência II
Provisões técnicas — não-vida	0
Provisões técnicas — não-vida (excluindo acidentes e doença)	0
PT calculadas no seu todo	0
Melhor Estimativa	0
Margem de risco	0
Provisões técnicas — acidentes e doença (com bases técnicas semelhantes às do ramo não-vida)	0
PT calculadas no seu todo	0
Melhor Estimativa	0
Margem de risco	0
Provisões técnicas — vida (excluindo os seguros ligados a índices e a unidades de participação)	439 518 478
Provisões técnicas — acidentes e doença (com bases técnicas semelhantes às do ramo vida)	0
PT calculadas no seu todo	0
Melhor Estimativa	0
Margem de risco	0
Provisões técnicas — vida (excluindo os seguros de acidentes e doença e contratos ligados a índices e a unidades de participação)	439 518 478
PT calculadas no seu todo	0
Melhor Estimativa	437 703 738
Margem de risco	1 814 740
Provisões técnicas — contratos ligados a índices e a unidades de participação	3 798 491 836
PT calculadas no seu todo	3 310 383 593
Melhor Estimativa	484 960 185
Margem de risco	3 148 058
Passivos contingentes	260 080
Provisões que não provisões técnicas	0
Obrigações a título de prestações de pensão	0
Depósitos de resseguradores	0
Passivos por impostos diferidos	15 246 372
Derivados	2 640 000
Dívidas a instituições de crédito	0
Passivos financeiros que não sejam dívidas a instituições de crédito	0
Valores a pagar de operações de seguro e mediadores	26 205 227
Valores a pagar a título de operações de resseguro	0
Valores a pagar (de operações comerciais, não de seguro)	8 329 844
Passivos subordinados	0
Passivos subordinados não classificados nos fundos próprios de base (FPB)	0
Passivos subordinados classificados nos fundos próprios de base (FPB)	0
Quaisquer outros passivos não incluídos noutros elementos do balanço	11 438 521
TOTAL DOS PASSIVOS	4 304 141 790
EXCEDENTE DO ATIVO SOBRE O PASSIVO	194 296 958

S.05.01.02 – Prémios, sinistros e despesas por classe de negócio

	Ramo: Responsabilidades de seguros de vida						Responsabilidades de resseguro de vida		valores em euros
	Seguros de acidentes e doença	Seguros com participação nos resultados	Seguros ligados a índices e unidades de participação	Outros seguros de vida	Anuidades decorrentes de contratos de seguro do ramo Não Vida relacionadas com responsabilidades de seguro de acidentes e doença	Anuidades decorrentes de contratos de seguro do ramo não-vida relacionadas com outras responsabilidades de seguro que não de acidentes e doença	Resseguro de acidentes e doença	Resseguro do ramo vida	TOTAL
Prémios emitidos									
Valor bruto	0	13 293 278	363 230 549	79 757 915	0	0	0	0	456 281 741
Parte dos resseguradores	0	0	84 032	6 755 217	0	0	0	0	6 839 249
Líquido	0	13 293 278	363 146 517	73 002 698	0	0	0	0	449 442 492
Prémios adquiridos									
Valor bruto	0	13 293 278	363 230 549	79 691 452	0	0	0	0	456 215 279
Parte dos resseguradores	0	0	84 032	6 705 261	0	0	0	0	6 789 293
Líquido	0	13 293 278	363 146 517	72 986 191	0	0	0	0	449 425 985
Sinistros ocorridos									
Valor bruto	0	108 538 589	504 142 205	73 747 489	0	0	0	0	686 428 284
Parte dos resseguradores	0	0	0	3 046 083	0	0	0	0	3 046 083
Líquido	0	108 538 589	504 142 205	70 701 406	0	0	0	0	683 382 201
Despesas Administrativas									
Valor bruto	0	848 400	2 576 120	6 430 846	0	0	0	0	9 855 366
Parte dos resseguradores	0	0	0	0	0	0	0	0	0
Líquido	0	848 400	2 576 120	6 430 846	0	0	0	0	9 855 366
Despesas de Investimentos									
Valor bruto	0	120 455	3 464 279	601 479	0	0	0	0	4 186 213
Parte dos resseguradores	0	0	0	0	0	0	0	0	0
Líquido	0	120 455	3 464 279	601 479	0	0	0	0	4 186 213
Despesas de Sinistros									
Valor bruto	0	18 253	21 600	72 434	0	0	0	0	112 287
Parte dos resseguradores	0	0	0	0	0	0	0	0	0
Líquido	0	18 253	21 600	72 434	0	0	0	0	112 287
Despesas de Aquisição									
Valor bruto	0	877 467	19 285 570	16 116 283	0	0	0	0	36 279 320
Parte dos resseguradores	0	0	0	0	0	0	0	0	0
Líquido	0	877 467	19 285 570	16 116 283	0	0	0	0	36 279 320
Despesas Gerais									
Valor bruto	0	0	0	0	0	0	0	0	0
Parte dos resseguradores	0	0	0	0	0	0	0	0	0
Líquido	0	0	0	0	0	0	0	0	0
Outras despesas									4 072 477
Despesas totais									54 505 663
Total do montante dos resgates	0	53 486 112	504 142 205	68 147 523	0	0	0	0	625 775 841

S.12.01.02 – Provisões Técnicas de seguro de vida

	Seguros com participação nos resultados	Seguros ligados a índices e unidades de participação		Outros seguros de vida		Anuidades decorrentes de contratos de seguro do ramo não-vida relacionadas com outras responsabilidades de seguro que não de acidentes e doença	Ressseguro aceite	Total (Vida exeto seguros de acidentes e doença, incluindo contratos ligados a unidades de participação)
	Seguros com participação nos resultados	Contratos sem opções nem garantias	Contratos com opções ou garantias	Contratos sem opções nem garantias	Contratos com opções ou garantias			valores em euros
Provisões técnicas calculadas como	0	3 310 383 593	0	0	0	0	0	3 310 383 593
Total dos Montantes recuperáveis de contratos de resseguro/EDET e Ressseguro Finito após o ajustamento para perdas esperadas por incumprimento da contraparte associados às provisões técnicas calculadas no seu todo	0	0	0	0	0	0	0	0
Provisões técnicas calculadas como a soma da ME e da MR	0	0	0	0	0	0	0	0
Melhor Estimativa	0	0	0	0	0	0	0	0
Melhor Estimativa bruta	199 147 068	0	- 6 513 521	491 473 706	0	0	238 556 670	0
Total do Montante recuperável de contratos de resseguro/EDET e Ressseguro Finito após ajustamento para perdas esperadas por incumprimento da contraparte	0	0	0	0	0	0	2240 700	0
Melhor estimativa menos montante recuperável de contratos de resseguro/EDET e resseguro finito – total	199 147 068	0	- 6 513 521	491 473 706	0	0	236 315 970	0
Margem de Risco	158 1554	3 148 058	0	0	233 186	0	0	4 962 798
Montante das medidas transitórias nas provisões técnicas	0	0	0	0	0	0	0	0
Provisões técnicas calculadas como um todo	0	0	0	0	0	0	0	0
Melhor estimativa	0	0	0	0	0	0	0	0
Margem de Risco	0	0	0	0	0	0	0	0
PROVISÕES TÉCNICAS - TOTAL	200 728 622	3 798 491 836	0	0	236 789 856	0	0	4 238 010 314

S.22.01.21 – Impacto das garantias a longo prazo e medidas transitórias

	Montante com as garantias a longo prazo e as medidas transitórias	Impacto das medidas transitórias ao nível das provisões técnicas	Impacto das medidas transitórias ao nível da taxa de juro	Montante sem ajustamento de volatilidade e sem outras medidas transitórias	Impacto do ajustamento para a volatilidade definido como zero	Impacto do ajustamento de congruência definido como zero
						valores em euros
Provisões técnicas	4 238 010 314	n.a.	n.a.	4 243 947 434	5 937 120	n.a.
Fundos próprios de base	188 569 997	n.a.	n.a.	184 188 070	- 4 381 927	n.a.
Fundos próprios elegíveis para cumprimento do Requisito de Capital de Solvência	188 569 997	n.a.	n.a.	184 188 070	- 4 381 927	n.a.
Requisito de Capital de Solvência	31 767 761	n.a.	n.a.	31 669 954	- 97 807	n.a.
Fundos próprios elegíveis para cumprimento do Requisito de Capital Mínimo	188 569 997	n.a.	n.a.	184 188 070	- 4 381 927	n.a.
Requisito de capital mínimo	14 295 492	n.a.	n.a.	14 251 479	- 44 013	n.a.

S.23.01.01.01 – Fundos Próprios

	TOTAL	Nível 1 – sem restrições	Nível 1 – com restrições	Nível 2	Nível 3	valores em euros
Fundos próprios de base antes da dedução por participações noutras setores financeiros como previsto no artigo 68.º do Regulamento Delegado 2015/35						
Capital em ações ordinárias (sem dedução das ações próprias)	76 000 000	76 000 000	0	0	0	0
Conta de prémios de emissão relacionados com o capital em ações ordinárias	0	0	0	0	0	0
Fundos iniciais, contribuições dos membros ou elemento dos fundos próprios de base equivalente para as mútuas e sociedades sob a forma mútua	0	0	0	0	0	0
Contas subordinadas dos membros de mútuas	0	0	0	0	0	0
Fundos excedentários	0	0	0	0	0	0
Ações preferenciais	0	0	0	0	0	0
Conta de prémios de emissão relacionados com ações preferenciais	0	0	0	0	0	0
Reserva de reconciliação	118 296 958	118 296 958	0	0	0	0
Passivos subordinados	0	0	0	0	0	0
Montante igual ao valor líquido dos ativos por impostos diferidos	0	0	0	0	0	0
Outros elementos dos fundos próprios aprovados pela autoridade de supervisão como fundos próprios de base, não especificados acima	0	0	0	0	0	0
Fundos próprios das demonstrações financeiras que não devem ser consideradas na reserva de reconciliação e não cumprem os critérios para serem classificados como fundos próprios nos termos da Solvência II						
Fundos próprios das demonstrações financeiras que não devem ser consideradas na reserva de reconciliação e não cumprem os critérios para serem classificados como fundos próprios nos termos da Solvência II	5 726 960	0	0	0	0	0
Deduções						
Deduções por participações em instituições financeiras e instituições de crédito	-	-	-	-	-	-
TOTAL DOS FUNDOS PRÓPRIOS DE BASE APÓS DEDUÇÕES						
Fundos próprios complementares						
Capital não realizado e não mobilizado em ações ordinárias, mobilizáveis mediante pedido	0	0	0	0	0	0
Fundos iniciais não realizados e não mobilizados, contribuições dos membros ou elemento dos fundos próprios de base equivalente para as mútuas e as sociedades sob a forma mútua, mobilizáveis mediante pedido	0	0	0	0	0	0
Ações preferenciais não realizadas e não mobilizadas, mobilizáveis mediante pedido	0	0	0	0	0	0
Um compromisso juridicamente vinculativo de subscrição e pagamento dos passivos subordinados mediante pedido	0	0	0	0	0	0
Cartas de crédito e garantias nos termos do art. 96.º, n.º 2, da Diretiva 2009/138/CE	0	0	0	0	0	0
Cartas de crédito e garantias não abrangidas pelo art.º 96.º, n.º 2, da Diretiva 2009/138/CE	0	0	0	0	0	0
Reforços de quotização dos membros nos termos do art.º 96.º, n.º 3, primeiro parágrafo, da Diretiva 2009/138/CE	0	0	0	0	0	0
Reforços de quotização dos membros — não abrangidos pelo art.º 96.º, n.º 3, primeiro parágrafo, da Diretiva 2009/138/CE	0	0	0	0	0	0
Outros fundos próprios complementares	0	0	0	0	0	0
TOTAL DOS FUNDOS PRÓPRIOS COMPLEMENTARES						
Fundos próprios disponíveis e elegíveis						
Fundos próprios totais disponíveis para satisfazer o RCS	188 569 997	188 569 997	0	0	0	0
Fundos próprios totais disponíveis para satisfazer o RCM	188 569 997	188 569 997	0	0	0	0
Fundos próprios totais elegíveis para satisfazer o RCS	188 569 997	188 569 997	0	0	0	0
Fundos próprios totais elegíveis para satisfazer o RCM	188 569 997	188 569 997	0	0	0	0
RCS	31 767 761					
RCM	14 295 492					
Rácio de fundos próprios elegíveis para o RCS	594%					
Rácio de fundos próprios elegíveis para o RCM	1319%					

S.23.01.01.02 – Reserva de Reconciliação

		valores em euros
Reserva de reconciliação		
Excedente do ativo sobre o passivo		194 296 958
Ações próprias (detidas direta e indiretamente)		0
Dividendos previsíveis, distribuições e encargos		0
Outros elementos dos fundos próprios de base		76 000 000
Ajustamentos para elementos dos fundos próprios com restrições em relação com carteiras de ajustamento de congruência e fundos circunscritos para fins específicos		0
Reserva de reconciliação		118 296 958
Lucros Esperados		0
Lucros Esperados incluídos nos prémios futuros (EPIFP) — Ramo vida		0
Lucros Esperados incluídos nos prémios futuros (EPIFP) — Ramo não-vida		0
Total dos Lucros Esperados incluídos nos prémios futuros (EPIFP)		0

S.25.01.01 – Requisito de Capital de Solvência

	Requisito de capital de solvência bruto	Parâmetro Específico da Empresa (PEE)	Simplificações	valores em euros
Risco de mercado	16 245 696			
Risco de incumprimento pela contraparte	5 933 633			
Risco específico dos seguros de vida	15 614 257			
Risco específico dos seguros de acidentes e doença				
Risco específico dos seguros não-vida				
Diversificação	- 10 147 781			
Risco de ativos intangíveis				
Requisito de Capital de Solvência de Base	27 645 805			

Cálculo do Requisito de Capital de Solvência

Requisito de capital do risco operacional	9 814 092
Capacidade de absorção de perdas das provisões técnicas	- 5 692 137
Capacidade de absorção de perdas dos impostos diferidos	0
Requisito de capital para atividades exercidas nos termos do artigo 4.º da Diretiva 2003/41/CE	
Requisito de capital de solvência excluindo acréscimos de capital	31 767 761

Acréscimos de capital já decididos

REQUISITO DE CAPITAL DE SOLVÊNCIA

Outras informações sobre o RCS

Requisito de capital para o submódulo de risco acionista baseado na duração

Montante total do Requisito de Capital de Solvência Nocial para a parte remanescente

Montante total do Requisito de Capital de Solvência Nocial para os fundos circunscritos para fins específicos

Montante total do Requisito de Capital de Solvência Nocial para as carteiras de ajustamento de congruência

Efeitos de diversificação devidos à agregação RCSI dos FCFE para efeitos do artigo 304.º

S.28.01.01 – Requisito de Capital Mínimo

valores em euros

Resultado de RCM_v	45 189 274	
		Valor líquido (de contratos de resseguro/EOET) da melhor estimativa e PT calculadas como um todo
		Valor líquido (de contratos de resseguro/EOET) do capital em risco total
Responsabilidades com participação nos lucros — benefícios garantidos	190 219 271	0
Responsabilidades com participação nos lucros — benefícios discricionários futuros	8 927 796	0
Responsabilidades de seguros ligados a índices e a unidades de participação	3 795 343 778	0
Outras responsabilidades de (re)seguro dos ramos vida e acidentes e doença	236 315 970	0
Total do capital em risco para todas as responsabilidades de (re)seguro do ramo vida	0	10 121 949 375

	Valor
RCM linear	45 189 274
RCS	31 767 761
Limite superior do RCM	14 295 492
Limite inferior do RCM	7 941 940
RCM combinado	14 295 492
Limite inferior absoluto do RCM	3 700 000
REQUISITO DE CAPITAL MÍNIMO (RCM)	14 295 492



BPI VIDA E PENSÕES – COMPANHIA DE SEGUROS, S.A.

Sociedade matriculada na Conservatória do Registo Comercial de Lisboa sob o número único 502 623 543

Sede: Av. Praia da Vitória 71 3.º andar, 1050-183 Lisboa, PORTUGAL

Capital Social: 76 000 000.00 euros