

Fidelidade

Consolidated

Solvency and Financial Condition Report

2021

*Certified by the Statutory Auditor
and Responsible Actuary*

Index

Summary	3
A. Business and Performance	16
A.1. Business.....	17
A.2. Underwriting performance.....	29
A.3. Investment performance.....	44
A.4. Performance of other activities.....	49
A.5. Any other information.....	49
B. System of Governance	74
B.1. General information on the system of governance.....	75
B.2. Fit and proper requirements.....	81
B.3. Risk management system including the own risk and solvency assessment.....	83
B.4. Internal control system.....	93
B.5. Internal Audit Function.....	95
B.6. Actuarial Function.....	96
B.7. Outsourcing.....	97
B.8. Any other information.....	97
C. Risk Profile	98
C.1. Underwriting risks.....	100
C.2. Market risk.....	104
C.3. Counterparty Default Risk.....	108
C.4. Liquidity risk.....	108
C.5. Operational risk.....	108
C.6. Other material risks.....	110
C.7. Any other information.....	111
D. Valuation for solvency purposes	114
D.1. Assets.....	115
D.2. Technical provisions.....	123
D.3. Other liabilities.....	131
D.4. Alternative valuation methods.....	133
D.5. Any other information.....	133
E. Capital management	135
E.1. Own funds.....	137
E.2. Solvency capital requirement and minimum capital requirement.....	141
E.3. Use of the duration-based equity risk sub-module in the calculation of the solvency capital requirement.....	142
E.4. Differences between the standard formula and any internal model used.....	142
E.5. Non-compliance with the minimum capital requirement and non-compliance with the solvency capital requirement.....	142
E.6. Any other information.....	143
Annexes	148
Quantitative information *.....	149
Responsible Actuary's Report.....	153
Statutory Auditor's Report.....	153

Summary

The *Regime Jurídico de Acesso e Exercício da Atividade Seguradora e Resseguradora* [legal framework on the taking-up and pursuit of the business of insurance and reinsurance] approved by Law No. 147/2015, of 9 September, requires insurance undertakings and insurance groups to disclose publicly, on an annual basis, a report on their solvency and financial condition.

The qualitative information that insurance groups are required to disclose is set out in Chapter V of Title II of Commission Delegated Regulation (EU) 2015/35, of 10 October 2014.

The quantitative information¹ to be disclosed together with this report is laid down in Articles 4 and 5 of Commission Implementing Regulation (EU) No. 2015/2452, of 2 December, amended and rectified by Commission Implementing Regulation (EU) No. 2017/2190, of 24 November.

In line with the description contained in Article 292 of the Delegated Regulation, a “clear and concise” summary of the items detailed in this report will be presented below.

BUSINESS AND PERFORMANCE

The Fidelidade Group operates in the Portuguese insurance market, selling products across all lines of business, as part of a multi-brand strategy using a vast and diversified distribution network. The Fidelidade Group’s products reach customers through three different brands, Fidelidade, Multicare and OK!Telesseguros, all of which are leaders in their segments.

The Fidelidade Group has a wide range of products and services available to its customers, resulting from its solid experience and the constant focus on diversification and innovation. The Group has been developing a comprehensive offer in the insurance business, but also reaffirming its aim of positioning itself increasingly as a partner for its customers in the provision of protection and assistance services.

Within the scope of the insurance business, the Fidelidade Group has a wide range of products, which cover most Life and Non-Life lines of business.

Through the Group companies, services are also provided in other areas such as Health, Assistance, Real Estate, Asset Management, Loss Adjusting and Motor Vehicle Repairs.

Throughout 2021, the Fidelidade Group continued to invest in the launch of innovative products to meet customers’ needs.

International Presence

Beyond the operation in Portugal, the Fidelidade Group’s international insurance business is an important means of sustained growth and pursuit of its medium and long-term goals. The Group currently operates in four continents and twelve countries.

Fidelidade regards international expansion as a strategic priority to diversify its business, create synergies and transfer innovation between companies and, above all, between markets. The Group is also committed to developing the markets where it chooses to operate, in terms of both developing people and creating infrastructures or providing services and solutions for the people, while always keeping in mind the importance of guaranteeing that every operation is financially and operationally sustainable.

Until 2019, the internationalisation strategy of Fidelidade had been focused on Portuguese-speaking markets. That year marked a turning point when the Group entered Latin America. It acquired a majority share in the La Positiva Insurance Group, a leading company in the Peruvian market, set up a new insurer in Chile, and gained access to the Bolivia and Paraguay market. Currently, with the inclusion of these companies in the Fidelidade Group, the number of Spanish-speaking employees and clients in the Group is similar to that of their Portuguese-speaking counterparts.

¹ Quantitative information on monetary amounts is presented in thousands of euros, and in some circumstances the tables and graphs may present totals which do not correspond precisely to the sum of the parts, due to rounding up or down of those parts.

Consolidated Performance

In 2021 the Fidelidade Group attained total consolidated premiums written of EUR 4,911.6 million, registering an overall increase of 38% in its business, mainly influenced by the Life segment in Portugal.

The Fidelidade Group held its position as market leader in Portugal, recording an overall market share of 29.1%, corresponding to an increase of 1.9 pp compared to the previous year, mostly driven by the performance recorded in the Life segment, which reflects the restructuring of the Life Financial line of business. On the other hand, the Non-Life segment has proved to be resilient during the pandemic and the Fidelidade Group increased its share compared to the previous year, reflecting the contribution of most lines of business.

In 2021, the Fidelidade Group consolidated its position in the Latin American insurance market, and also in Africa. International premiums reached EUR 1,029.4 million in 2021, like Portugal recording an increase compared to the previous year, related to the evolution of both the Life segment and the Non-Life segment. In 2021, the Latin America business represented 75% of the Fidelidade Group's international business, Europe 12%, Africa 7% and Asia 6%.

The Fidelidade Group's consolidated combined ratio was 93.4%, increasing 3.7 pp compared to the previous year, mostly reflecting the return to normal of claims rates in most lines of business, with an impact on the technical income, which totalled EUR 45.3 million this year.

Investment income saw an increase of 66.4%, reaching EUR 330.4 million, influenced by capital gains on investments in both financial and real estate assets.

The positive evolution of investment income more than compensated for the drop in technical income, enabling net income to increase by EUR 47.9 million compared to 2020, to EUR 270.2 million.

At the end of 2021, the Fidelidade Group had assets under management of EUR 18.1 billion, an increase of 3.6% compared to 2020, mostly reflecting the effect of the issue of subordinated debt, and the annualised average yield from the investment portfolio was 3.5%, in a climate of very low interest rates.

The Fidelidade Group has a prudent investment strategy, with 79% of its portfolio being composed of debt securities and treasury, 16% real estate and 5% equities. In 2021, the policy of diversifying by class of asset and geographies was continued, as a means of maximising yield with an appropriate level of risk given the climate of low interest rates, and taking into account capital optimisation under the Solvency II rules.

In 2021, Technical Provisions stood at EUR 14.1 billion, displaying a slight increase of 0.3% compared to 2020 influenced by the increase in provisions in the Non-Life segment, more than compensating the decrease in provisions in the Life business.

Shareholders' Equity, excluding Non-Controlling Interests, was EUR 3,054.7 million, and the average return on equity ("ROE") was 8.8%.

In 2021, Fidelidade issued subordinated debt in the financial markets for the first time, enabling optimisation of the Company's capital structure. At the end of 2021, the ratio of subordinated debt to total assets was 2.5%.

SYSTEM OF GOVERNANCE

Since Fidelidade – Companhia de Seguros, S.A., is the most representative company of the Group, the governance requirements applied to the insurance Group are defined therein. Accordingly, the relevant body to which the Group's governance requirements apply is the Executive Committee of Fidelidade – Companhia de Seguros, S.A..

Fidelidade has processes to assess the fit and proper requirements of the people who effectively run the company, supervise it, are its managers or perform key functions within it.

The remuneration policy applicable to the management body and the way the practices in it are established promote sound and effective risk management and do not encourage excessive risk-taking.

Since 2019, following the expansion of the Fidelidade Group's international insurance business, and the approval of the international governance model, which is now in the implementation phase, the risk management and internal control systems are managed by bodies within Fidelidade's structure which perform functions across the Fidelidade Group's insurance business in Portugal, and perform a supervisory role internationally.

Likewise, key functions of risk management, internal audit, actuarial and compliance, within the risk management and internal control systems, are carried out by Fidelidade bodies which perform functions across the Fidelidade Group's insurance business in Portugal, and perform a supervisory role internationally.

The Fidelidade Group's insurance business has implemented processes and procedures for managing risk by type of risk – strategic risk, underwriting risk (product design and pricing; underwriting; reserving; claims management processes; reinsurance and alternative risk transfer), market risk, counterparty default risk, concentration risk, liquidity risk and reputational risk.

The aim of Fidelidade's ORSA Policy is to establish general principles for the own risk and solvency assessment. The ORSA plays a critical role in the management of the Fidelidade Group Companies, and the results obtained from it are taken into consideration in Risk Management, in Capital Management and in Decision Making.

The rules and principles that the internal audit function must comply with are established in the Internal Audit Policy.

The internal audit function is performed with independence, impartiality and objectivity, and mechanisms have been set up to preserve these principles.

Due to the nature, complexity and scale of the Companies' portfolios, the actuarial function is subdivided into life actuarial and non-life and health actuarial, which are independent in functional terms.

A series of objective and transparent rules, which are subject to specific approval mechanisms, are applicable to transactions with related parties.

The operational risk and internal control management processes described in this report enable the dissemination, to all the Group Companies, of a culture of risk management, thereby strengthening the protection of their stakeholders, in particular, the policyholders and beneficiaries.

Lastly, there were no material changes in the governance either of Fidelidade or of the Companies held by it during the period covered by this report.

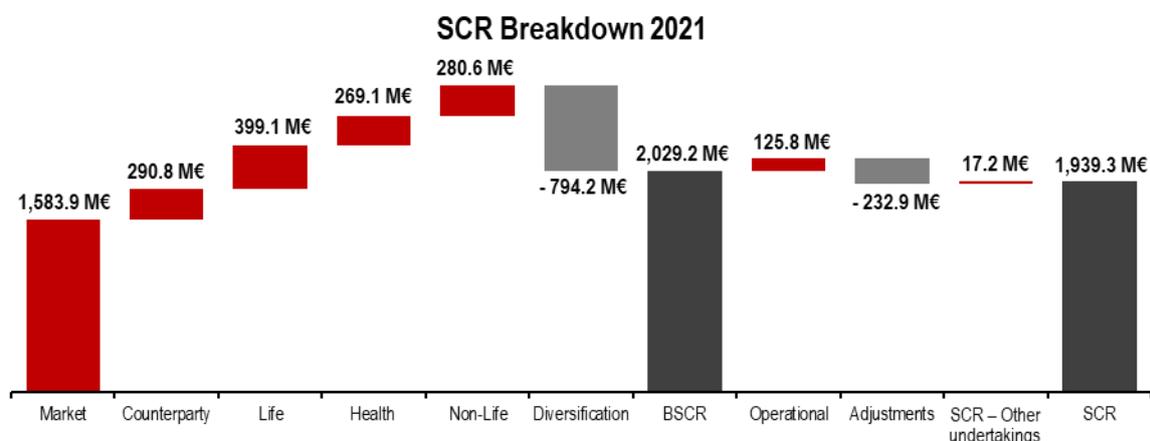
RISK PROFILE

Risk management is an integral part of the daily activities of the Fidelidade Group Companies. An integrated approach is applied in order to ensure that the Group Companies' strategic objectives (clients' interests, financial strength and efficiency of processes) are maintained.

Accordingly, to outline Fidelidade Consolidated risk profile, the various risks to which the Group is exposed are identified and these are then assessed.

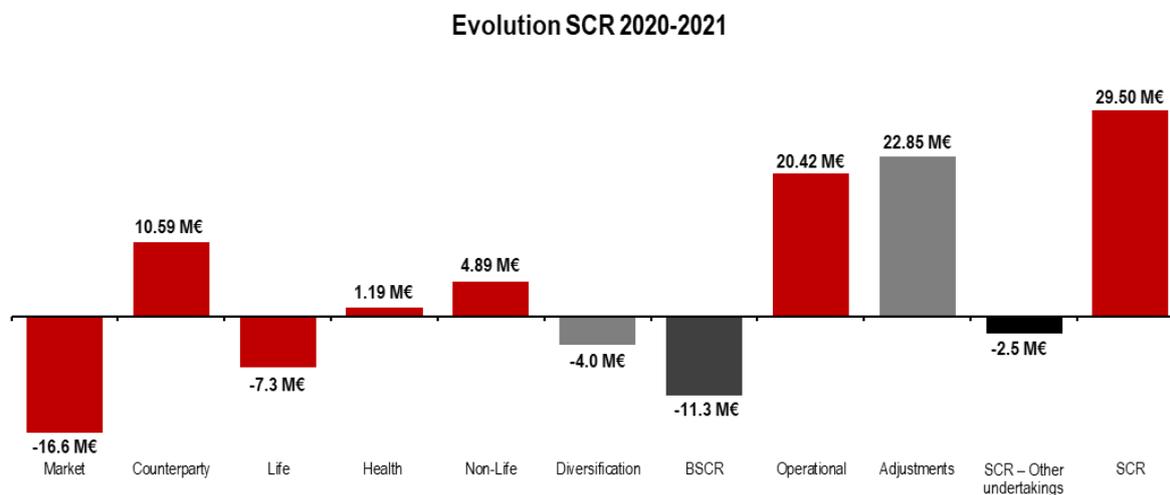
The risk assessment is based on the standard formula used to calculate the solvency capital requirement. For other risks, not included in that formula, the Group has opted to use a qualitative analysis to classify the foreseeable impact on its capital needs.

Hence, the calculation of Fidelidade Consolidated solvency capital requirement (SCR) as at 31 December 2021 was as follows:



The market risk is clearly prominent in this requirement, followed by the much lower underwriting risks (of which the Life underwriting risk is more significant) and counterparty default risk. Operational risk is the lowest of the risk modules that make up the SCR calculated on the basis of consolidated data in line with Article 336 a) of Delegated Regulation (EU) 2015/35.

During the period covered by this report, there was an increase in the solvency capital requirement (SCR) of around EUR 29.50 million, when compared with the figure at 31 December 2020.



The following elements can be highlighted in this evolution:

- the decrease in market risk, as detailed in Chapter C.2.;
- the increase in operational risk, explained in Chapter C.5.;
- the increase in counterparty default risk, presented in Chapter C.3.; and
- the decrease in life underwriting risk, presented in Chapter C.1.1.

Various risk mitigation techniques are in use, or are being studied, at Fidelidade, for a set of risks to which Fidelidade Consolidated is exposed.

As part of the ORSA process, risks are identified which do not fall within the standard formula.

VALUATION FOR SOLVENCY PURPOSES

A description is provided of the bases, methods and main assumptions used for the valuation of assets for solvency purposes, and how these compare with those used in the financial statements. This information is divided into financial assets, real estate assets and other assets.

Recoverable amounts from reinsurance contracts and special purpose vehicles are also presented.

Amounts in thousand euros

Assets	Solvency II	Financial statements	Difference	Solvency II previous year
Financial assets	16,357,262	16,349,577	7,685	16,100,371
Real estate assets	589,043	580,316	8,727	695,794
Other assets	1,327,146	1,485,698	-158,552	1,187,317
Reinsurance recoverables	467,145	576,104	-108,959	315,391
Total	18,740,596	18,991,695	-251,099	18,298,873

The differences are in the following classes of assets:

Holdings in related undertakings, including participations

This results from the valuation, for solvency purposes, of unlisted subsidiaries using the Adjusted Equity Method (AEM) (net, the total value of these holdings for solvency purposes fell by EUR 1,397 thousand).

The total difference includes (among other less relevant impacts) the impact of the valuation of Luz Saúde using the Adjusted Equity Method (AEM) (the value of this holding for solvency purposes decreased by EUR 173,466 thousand) and of the valuation of Fidelidade Property Europe (increase of EUR 215,310 thousand in the solvency valuation).

Equities - listed

This results from valuation adjustments to standardise prices of assets held in more than one geography, specifically in the case of Macau Vida.

Equities - unlisted

This results from the valuation, for solvency purposes, of unlisted securities using the Adjusted Equity Method (AEM).

Government bonds

The difference corresponds to potential gains from the portfolio of financial assets valued at amortised cost recognised in Solvency II.

Corporate bonds

This results from valuation adjustments to standardise exchange rates on assets held outside the Euro area and the price of the assets held in several locations.

Collective investment undertakings

This results from funds valuation adjustments where the look-through approach was applied. In the statutory financial statements, the available valuation at the close of accounts date was considered. In some funds this did not correspond to the year-end valuation. For Solvency II purposes, it was possible to consider the year-end valuation that was made available in the meantime by the collective investment undertakings.

Deposits other than cash equivalents

This results from the difference, when negative, between the balances of current accounts related with futures contracts and the components relating either to the valuation of unmatured contracts (recorded under the heading "Derivatives") or to the initial margin (collateral), which was considered in the valuation for solvency purposes under the heading "Any other liabilities, not elsewhere shown" in other liabilities.

A less material part of this difference is explained by exchange rate differences in deposits of non-European companies, since the solvency valuation always starts from the values in the source currency rather than in the local currency, which generates small exchange rate differences.

Assets held for index-linked and unit-linked contracts

This results from the closing quoted prices at 31 December 2021 being obtained at different times. In the financial statements the valuation at 31 December 2021 was made some hours before the close of some financial markets which have an extended operation. For Solvency II it was possible to consider the final value after the close of all financial markets.

At the same time, the difference also results from adjustments to the valuation of funds in unit-linked portfolios for which the look-through approach was applied. In the statutory financial statements, the available valuation at the close of accounts date was considered. In some funds this did not correspond to the year-end valuation. For Solvency II purposes, it was possible to consider the year-end valuation that was made available in the meantime by the collective investment undertakings.

Property, plant and equipment held for own use

In the financial statements, the valuation at cost was considered, so the difference is due to the fact that in Solvency II the properties are being valued at fair value, as required by the Supervisory Authorities.

Property (other than for own use)

This results from the revaluation at fair value of property held in the Fid Perú perimeter.

Goodwill and Deferred acquisition costs

The value of these assets for solvency purposes is zero, in accordance with the Delegated Regulation.

Intangible assets

In order for these assets to have a value in the balance sheet for solvency purposes, they must be able to be sold separately and, moreover, it would be necessary to demonstrate that there is an active market in which similar intangible

assets are traded. Given that the Group's assets considered in this class do not meet these requirements, their value for solvency purposes is zero.

Deferred tax assets

The difference results from the application of the tax rate to losses with taxable temporary differences implicit in the balance sheet for solvency purposes, that is, after adjustments with a negative impact on own funds.

Loans on policies

The difference is due to an unnatural loan, which by imposition of the Solvency II Rules, is represented in Liabilities under the heading "Any other liabilities, not elsewhere shown".

Insurance and intermediaries receivables

The difference relates to receivables for reimbursement of amounts paid out in claims. This amount is considered in the Non-Life technical provisions, given that its valuation for solvency purposes is net of these receivables.

Reinsurance receivables

The difference relates to receivables for reimbursement of amounts paid out in claims. This amount is considered in the Non-Life technical provisions, given that its valuation for solvency purposes is net of these receivables.

Cash and cash equivalents

This results from the difference, when negative, between the balances of current accounts related with futures contracts and the components relating either to the valuation of unmatured contracts (recorded under the heading "Derivatives") or to the initial margin (collateral), which was considered in the valuation for solvency purposes under the heading "Any other liabilities, not elsewhere shown" in other liabilities.

Part of the difference is explained by of the different methods used in the integration of the accounts of non-European companies, since the valuation for solvency purposes always starts from the values in the source currency, while in the statements the starting point is the valuation in local currency, which generates some exchange rate differences.

Reinsurance and special purpose vehicles recoverables

The differences result from the method applied to calculate the best estimate, which uses assumptions that are not considered in the financial statements, such as probability of counterparty default, consideration of the effects of inflation, discounting of estimated liabilities and method for calculating the provision for premiums.

The valuation of technical provisions for solvency purposes and a comparison with that used in the financial statements is presented in this report, segmented into:

- Life;
- Non-Life;
- Health:
 - SLT (Similar to Life Techniques);
 - NSLT (Not Similar to Life Techniques).

Amounts in thousand euros

Line of Business	Solvency II	Financial Statements	Difference	Solvency II previous year
Life	10,900,341	11,225,593	-325,252	11,609,455
Non-Life	1,203,541	1,550,200	-346,659	974,890
Health – SLT	1,214,551	1,036,193	178,358	1,240,097
Health – NSLT	348,445	379,943	-31,498	313,475
Total	13,666,878	14,191,929	-525,051	14,137,917

Life

For risk products the differences are basically justified by the different contract boundaries used for the technical provisions in the financial statements for a series of temporary annual renewable (TAR) group life insurance contracts, as described in D.5.1. This change to the contract boundaries has a positive impact on the Company's solvency capital requirement coverage ratio of around 17 pp.

For annuities products, the differences are essentially the result of applying the risk-free interest rate term structure.

The differences in the index-linked and unit-linked class arise from the current value of the difference between the estimated technical management costs and the future management costs.

For capital redemption products, without profit sharing, the differences result, on the one hand, from the application of the transitional measure on technical provisions and, on the other, from the difference between the rates guaranteed to clients and the rates contained in the reference interest rates curve (see point D.2.6).

Non-Life

The main differences identified result from:

- The provisions calculated on the basis of economic principles include the associated estimate of reimbursements, while the accounting provisions presented are gross of reimbursements;
- A prudent provisioning policy, associated with good claims management and follow-up;
- The statutory provisions reflect:
 - Provision for premiums and provision for unexpired risks calculated using a different method to that applied to obtain the provision for premiums under Solvency II;
 - The estimate of payables not discounted.

The heading "Other technical provisions", which only appears in the financial statements with the value of EUR 33,357 thousand, mostly corresponds to amounts allocated to the equalisation provision.

Health-SLT

Considering the adjustment of the transitional measure on technical provisions, the impact of revaluing the provisions results fundamentally from the evolution of the interest rates term structure referred to in point D.2.6.

Health-NSLT

The main differences identified between the figures for the accounting provisions and the provisions calculated on the basis of economic principles result from:

- The provisions calculated on the basis of economic principles include the associated estimate of reimbursements, while the accounting provisions presented are gross of reimbursements;
- A prudent provisioning policy, associated with good claims management and follow-up;
- The statutory provisions reflect:
 - Provision for premiums and provision for unexpired risks calculated using a different method to that applied to obtain the provision for premiums under Solvency II;
 - The estimate of payables not discounted.

Pursuant to Article 25 of Law No. 147/2015, of 9 September, the Group applied the transitional deduction to technical provisions on the first day of 2021. The table below shows the amount of that deduction at 31 December 2021.

Amounts in thousand euros

Lines of business / Homogeneous risk groups		Transitional Deduction		
		Recalculation 1/1/2019	Annual Decrease	Amount at 31/12/2021
29 e 33	Life insurance obligations - Health – SLT	256,882	-19,760	217,362
30	Life insurance obligations - Insurance with profit sharing - Capital redemption products	137,145	-10,550	116,046
32	Life insurance obligations - Other liabilities similar to life - Capital redemption products	192,764	-14,828	163,108
Total		586,791	-45,138	496,516

A comparison is also provided between the valuation of other liabilities for solvency purposes and their valuation in the financial statements.

Amounts in thousand euros

Liabilities	Solvency II	Financial Statements	Difference	Solvency II previous year
Other liabilities	2,141,011	1,872,358	268,653	1,406,608
Total	2,141,011	1,872,358	268,653	1,406,608

The differences, by class of liabilities, are as follows:

Deferred tax liabilities

The difference results from the application of the tax rate to gains with taxable temporary differences implicit in the balance sheet for solvency purposes, that is, after adjustments with a positive impact on own funds.

Derivatives

This is largely the result of splitting the heading into assets balance and liabilities balance. The level of detail in Solvency II was greater than that in the financial statements. This effect is also reflected in the corresponding account in assets.

Financial liabilities other than debts owed to credit institutions

The difference corresponds partly to the La Positiva PUT Option of EUR 70,400 thousand, which is valued at EUR 71,706 thousand under SII.

Insurance and intermediaries payables

The difference relates to payables for reimbursement of amounts paid out in claims. This amount is considered in the Non-Life technical provisions, given that its valuation for solvency purposes is net of these payables.

Reinsurance payables

The difference relates to reinsurance ceded payables for reimbursement of amounts paid out in direct insurance claims. For solvency purposes these payables are included in the Non-Life and Health – SLT technical provisions, the valuation of which was net of these.

Subordinated liabilities

The difference is due to the fact that in Solvency II subordinated liabilities are valued at fair value (strong impact of market data: risk-free interest rate curves and forward rates on the indexing associated with the issue), while in the financial statements, they were initially recognised at fair value (less directly related transaction costs) and subsequently measured at amortised cost.

Any other liabilities, not elsewhere shown

The difference between the Solvency II values and the Financial Statement values results from the reclassification of assets, which, because they are unnatural, cannot be represented in the balance sheet in the area reserved for assets. Thus, the difference observed is decomposed as follows: cash and sight deposits and term deposits, totalling EUR 2,247 thousand, Holdings in related undertakings, including participations, totalling EUR 28 thousand, and Loans on policies, totalling EUR 2 thousand.

CAPITAL MANAGEMENT

Method 1 (accounting consolidation-based method) described in Article 270 of the Legal Framework on the Taking-up and Pursuit of the Business of Insurance and Reinsurance, approved by Law No. 147/2015, of 9 September, was used to calculate the Group's solvency, using the net data of any intra-group transactions.

The table below presents a comparison of the own funds as set out in Fidelidade Consolidated's financial statements and the excess of assets over liabilities calculated for solvency purposes.

Amounts in thousand euros

	Solvency II	Financial Statements	Difference	Solvency II previous year
Assets	18,740,596	18,991,695	-251,099	18,298,873
Technical Provisions	13,666,878	14,191,929	-525,051	14,137,917
Other liabilities	2,141,011	1,872,358	268,653	1,406,608
Excess of assets over liabilities	2,932,707	2,927,408	5,299	2,754,348

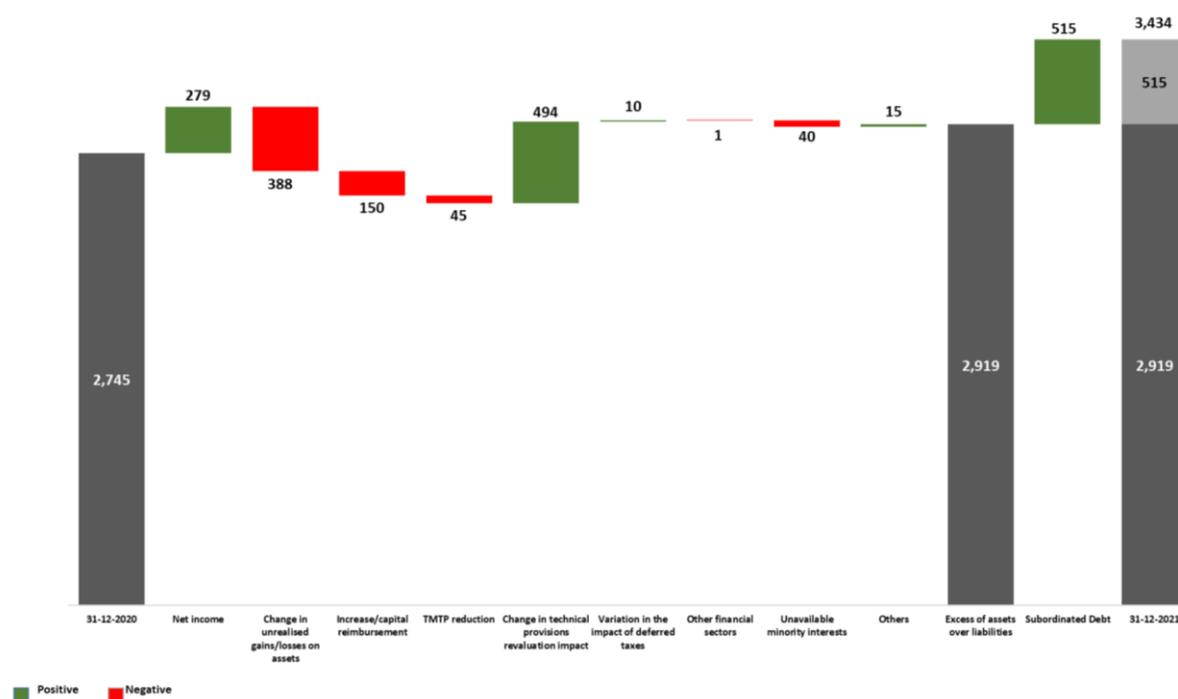
Regarding the structure, amount and tiering of basic own funds, Fidelidade Consolidated does not have any ancillary own funds and all the basic own funds are classified as Tier 1 or Tier 2.

The table below shows the amounts of own funds available and eligible to meet the solvency capital requirement (SCR) and the minimum capital requirement (MCR), classified by tier, relating to 31 December 2021 and 31 December 2020.

Amounts in thousand euros

	Eligible own funds to meet					
	SCR				MCR	previous year
	with financial sector	previous year	without financial sector	previous year		
Tier 1	2,919,226	2,745,095	2,917,576	2,744,169	2,917,576	2,744,169
Tier 2	515,360	0	515,360	0	124,074	0
Tier 3	0	0	0	0	0	0
Total	3,434,586	2,745,095	3,432,936	2,744,169	3,041,650	2,744,169

The graph below shows the main changes to Fidelidade Consolidated's available own funds during the period covered by this report (amounts in million euros):



When calculating the Solvency Capital Requirement (SCR), Fidelidade Consolidated's insurance companies use the standard formula and do not apply any internal model.

Calculation of capital requirements of the currency risk sub-module includes the effect of hedging of exchange rate exposure of assets held in portfolio denominated in American dollars (USD), Hong Kong dollars (HKD) and Pounds sterling (GBP), via the use of futures and foreign exchange forwards and swaps, and of assets denominated in Yen (JPY), via the use of foreign exchange forwards.

The counterparty default risk module also takes into account exposure to counterparties with which the above-mentioned hedging is performed.

The consolidated group solvency capital requirement (SCR) and the minimum consolidated group capital requirement (MCR), and the respective coverage ratios, relating to 31 December 2021 were as follows:

Amounts in thousand euros

	Capital Requirements	Capital Requirements previous year	Coverage Ratio	Coverage Ratio previous year
SCR	1,939,314	1,909,812	177.10%	143.74%
SCR without financial sector	1,939,314	1,909,812	177.02%	143.69%
MCR	620,369	647,026	490.30%	424.12%

Lastly, it should be stressed that if Fidelidade Consolidated did not apply the transitional deduction to technical provisions, the consolidated group solvency capital requirement (SCR) coverage ratio would be 150.93%.

A. Business and Performance

No activities or other significant events with a material impact on the Company occurred during the period covered by this report.

Notwithstanding, comparisons with the information included in the 2020 report are presented throughout this chapter.

A.1. Business

A.1.1. Name and legal form

Fidelidade - Companhia de Seguros, S.A. ("Fidelidade" or "Company"), with its head office in Lisbon, Portugal, at Largo do Calhariz, 30, is a public limited liability company, resulting from the merger by incorporation of Império Bonança - Companhia de Seguros, S.A. in Companhia de Seguros Fidelidade-Mundial, S.A., in accordance with the public deed dated 31 May 2012, which produced accounting effects with reference to 1 January 2012. The operation was authorised by the Portuguese insurance regulator ("Autoridade de Supervisão de Seguros e Fundos de Pensões" or "ASF") by a resolution of its Board of Directors dated 23 February 2012. From 15 May 2014, with the initial acquisition of Fidelidade share capital, the Company, through Longrun Portugal, SGPS, S.A., ("Longrun") became part of Fosun International Holdings Ltd.

The Company's corporate purpose is the exercise of insurance and reinsurance activity in all technical lines of business, in accordance with the respective statute that governs its activity, either in Portugal through a network of agencies throughout the national territory, brokers centers and customer agencies, whether abroad, where it has branches in Angola, Cape Verde and Macau, as well as branches in Spain, France, Luxembourg and Mozambique. It also holds interests in other insurance companies and other subsidiaries, associates and joint ventures, which together form the Fidelidade Group.

The insurance companies in the Group has participations in include Via Directa - Companhia de Seguros, S.A. ("Via Directa"), Companhia Portuguesa de Resseguros, S.A. ("CPR"), Garantia - Companhia de Seguros de Cabo Verde, S.A. ("Garantia"), Fidelidade Angola – Companhia de Seguros, S.A. ("Fidelidade Angola"), Multicare - Seguros de Saúde, S.A. ("Multicare"), Fidelidade Assistência – Companhia de Seguros, S.A. ("Fidelidade Assistência"), Fidelidade Macau – Companhia de Seguros, S.A. ("Fidelidade Macau"), Fidelidade Macau Vida – Companhia de Seguros, S.A. ("Fidelidade Macau Vida"), La Positiva Seguros Y Reaseguros S.A.A. ("La Positiva"), La Positiva Vida Seguros Y Reaseguros S.A. ("La Positiva Vida"), Alianza Vida Seguros y Reaseguros S.A. ("Alianza Vida"), Alianza Compañía de Seguros y Reaseguros E.M.A. S.A. ("Alianza"), Alianza Garantía Seguros Y Reaseguros S.A. ("Alianza Garantía"), La Positiva S.A. – Entidad Prestadora de Salud ("EPS"), FID Chile Seguros Generales, S.A. ("Fid Chile") and Seguradora Internacional de Moçambique, S.A. (SIM).

A.1.2. Supervisory authority responsible for financial supervision of the Group

The Autoridade de Supervisão de Seguros e Fundos de Pensões (ASF, the Portuguese Insurance and Pension Funds Supervisory Authority), with its head office at Av. da República, 76, 1600-205 Lisbon, is the national authority responsible for the regulation and supervision of insurance, reinsurance, pension funds and respective management companies and insurance mediation companies, from both a prudential and a market conduct point of view.

For the purposes of supervision of Insurance Groups, the ASF is also the supervisor of Fidelidade Consolidated.

A.1.3. Statutory Auditor

The Statutory Auditor, at 31 December 2021, is Ernst & Young Audit & Associados – SROC, S.A., represented by Ricardo Nuno Lopes Pinto, Statutory Auditor no. 1579 and registered with the Portuguese Securities Market Commission under license no. 20161189.

The Statutory Auditor was appointed on 15 May 2014 and reappointed on 30 June 2020 to perform its duties until the end of the three-year period 2020/2022.

Besides the required statutory audit work, Ernst & Young Audit & Associados – SROC, S.A. provide the following services required by law:

- Certification of the Solvency and Financial Condition Annual Report pursuant to Regulation No. 2/2017-R, of 24 March;
- Certification of the Report on the mechanisms and procedures specifically adopted within the policy of prevention, detection and reporting of insurance fraud situations provided for in an ASF regulatory standard.

Besides the work mentioned above, Ernst & Young Audit & Associados – SROC, S.A. does not provide the Company, or the companies controlled by it, with any other type of services on a recurring basis.

However, when these other services are provided, this is in strict compliance with the procedures defined in law, namely in Law No. 140/2015, of 7 September.

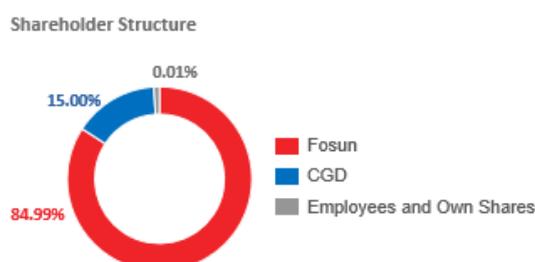
A.1.4. Holders of qualifying holdings

Fidelidade - Companhia de Seguros, S.A. is the company that heads the Fidelidade Group, and is owned 84.99% by the Fosun Group, through Longrun Portugal, SGPS, S.A., and 15.00% by Caixa Geral de Depósitos, S.A.

The Fosun Group is one of the largest Chinese private conglomerates with an international presence that is listed (Fosun International Limited) on the Hong Kong Stock Exchange (00656.HK). The Fosun Group has shareholdings in several sectors including insurance, banking, the pharmaceutical industry and tourism, among others.

CGD is a Portuguese state-owned bank that was established in 1876. It is currently one of the largest financial institutions in Portugal, with around 4 million clients, and is present in around 20 countries.

The complementary relationship and ambition of these two shareholders of reference provide a guarantee of the stability and dynamism of the Fidelidade Group's operations.



The qualifying holdings in Fidelidade's share capital, at 31 December 2021, are set out in the table below.

Shareholder	Number of Shares	% Share Capital	% Voting Rights
Longrun Portugal, SGPS, S.A.	137,402,839	84.9892%	84.9892%
Caixa Geral de Depósitos, S.A.	24,250,644	15%	15%
Total	161,653,483	99.9892%	99.9892%

At 31 December 2021, the members of the management and supervisory bodies did not hold shares in the Company.

A.1.5. Insurance Group structure

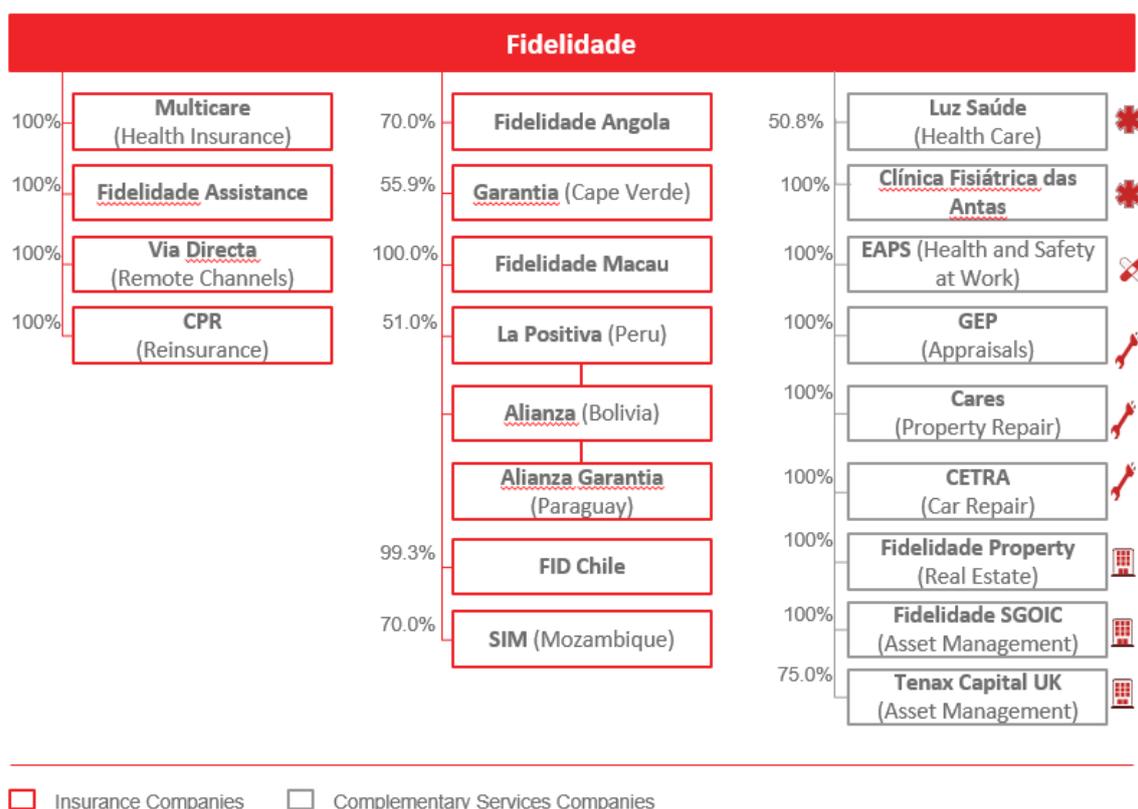
The Fidelidade Group operates in the Portuguese insurance market through five companies: Fidelidade, Multicare, Fidelidade Assistência, Via Directa and Companhia Portuguesa de Resseguros.

In the international market, it operates through its branches – in Spain, France, Luxembourg, and Mozambique – and through its subsidiaries - Fidelidade Angola, Garantia Cabo Verde, Fidelidade Macau, La Positiva (Peru), Alianza (Bolivia), Alianza Garantia (Paraguay) and Fid Chile.

The Fidelidade Group also has subsidiaries and strategic shareholdings in companies that provide services that are complementary to insurance (e.g., the Luz Saúde Group, CETRA, EAPS, Fidelidade Property, Tenax, etc.), which fit within the strategy of guaranteeing operational excellence and service quality throughout the value chain, enabling the Fidelidade Group to position itself as a global service provider of people protection.

The main companies that constitute the Fidelidade Group are:

Simplified Organisation Chart



	<p>Fidelidade - Companhia de Seguros, S.A. is the company that heads the Fidelidade Group and is market leader in the Portuguese insurance market. It provides a wide range of Life and Non-Life products and, as previously mentioned, has operations in several geographies.</p>
	<p>Multicare – Seguros de Saúde, S.A. is the insurance company within the Group dedicated to health insurance, managing the market leader in health insurance in Portugal, with over one million clients. It has the largest private network of health providers in Portugal (with around 5,000 healthcare providers) and a network with over 700 providers of reference in Mozambique, Angola and Cape Verde, among other countries.</p>
	<p>Fidelidade Assistência – Companhia de Seguros, S.A. is an insurance company specialised in Assistance and Legal Protection insurance. Operating essentially as a reinsurer, it is the market leader in Portugal. It provides support to its customers, on a global scale, through its network of representatives, and the international APRIL network to which it belongs.</p>
	<p>Via Directa – Companhia de Seguros S.A. is the insurance company within the Fidelidade Group designed to sell insurance policies through remote channels (telephone and internet), and operates through several brands, among them the OK!Teleseguros brand. It is a pioneer in online sales of insurance in Portugal and leader in the direct insurers segment.</p>
	<p>Companhia Portuguesa de Resseguros, S.A. operates in reinsurance in the Non-Life segment in Portugal, essentially underwriting risks under the Non-Proportional Treaties with Fidelidade .</p>
	<p>Fidelidade Angola – Companhia de Seguros, S.A., (previously Universal Seguros, S.A.), set up in 2012, is currently the third largest insurer in Angola in terms of turnover and the largest private capital insurer. It operates in the Non-Life and Life segments, offering a wide range of products, especially in the Corporate sector.</p>
	<p>Fidelidade has been present in Macao since 1999, and is duly authorised to carry on the insurance business, serving the local population with a diverse offer of protection solutions for private clients and companies. It initially operated through local branches and subsequently through companies incorporated under local law, Fidelidade Macau – Companhia de Seguros, S.A. (set up in 2015) and Fidelidade Macau Vida – Companhia de Seguros, S.A. (set up in 2020). These companies sell Non-Life and Life insurance, respectively, through an agents' network and Banco Nacional Ultramarino ("BNU"), with which they have a Bancassurance agreement.</p>
	<p>Garantia - Companhia de Seguros de Cabo Verde, S.A., which is celebrating its 30th anniversary, is the market leader in insurance in Cape Verde and operates in the Life and Non-Life segments with a diverse range of products, including health insurance (the pioneer in the market). The company distributes its insurance through agencies and the banking channel, having entered into a Bancassurance agreement with Banco Comercial do Atlântico, its shareholder with 25% of the share capital.</p>
	<p>Founded in 1937, La Positiva Seguros y Reaseguros, S.A.A. heads the insurance group that occupies 3rd place in the Peruvian market. It provides a wide range of products in the Non-Life and Life segments, and has almost 4 million customers and a vast distribution network in that country. The La Positiva Group is also present in Bolivia and Paraguay, through its holdings in the companies Alianza Compañía de Seguros y Reaseguros S.A. E.M.A. and Alianza Vida Seguros y Reaseguros, S.A.. The company La Positiva Seguros y Reaseguros, S.A.A. (Non-Life) and its subsidiary La Positiva Vida Seguros y Reaseguros, S.A.A. (Life) are listed companies on the Lima stock market (POSITIC1; POSITVC1).</p>
	<p>Alianza Compañía de Seguros y Reaseguros S.A. was founded in 1991 and heads the largest private capital insurance group in Bolivia, selling Non-Life and Life insurance. It operates through Alianza Vida Seguros y Reaseguros S.A., which is also the market leader among private capital insurers, with around 650 thousand customers. Both companies are listed on the Bolivian stock market.</p>



Alianza Garantia S.A. is an insurance company that has been operating in the Non-Life and Life segments in Paraguay since 1972. The company is a subsidiary of Alianza Compañía de Seguros y Reaseguros S.A. (Bolivia), which became a shareholder in 2014. It is currently ranked 9th among Non-Life insurers in Paraguay.



Seguradora Internacional de Moçambique, S.A. is one of the largest and most experienced insurance companies operating in Mozambique, with a diverse offer of products in the Life and Non-Life segments. It is present throughout the country through a network of own stores in the province capitals and through exclusive access to the Millennium Bim network, one of the largest and most prestigious banks operating in Mozambique.



FID Chile Seguros Generales, S.A. is an insurance company in the Non-Life segment that began operating in January 2020, after having obtained authorisation from the Chilean regulator in the final quarter of 2019. FID Chile has developed a range of Non-Life products aimed at individual and corporate customers, and distributes these through brokers and other non-traditional channels.



Luz Saúde, S.A. is the head of the Luz Saúde group, which is market leader in the provision of private healthcare in Portugal, managing fifteen private hospitals, one NHS hospital, under a public-private partnership arrangement, eleven private clinics operating on an out-patient basis, and two senior residences. In 2020 it had 1,700 beds, and performed over 1.9 million out-patient consults, 420 thousand emergency consults and 68 thousand surgeries and deliveries.



Safemode is the brand under which EAPS – Empresa de Análise, Prevenção e Segurança, S.A. develops and provides risk analysis and health and safety at work services, including workplace medicine, among others.



GEP – Gestão de Peritagens, S.A. is the company responsible for providing loss adjusting opinions and claims inquiries for the insurers in the Fidelidade Group, and is present in Portugal, Angola and Cape Verde.



CETRA – Centro Técnico de Reparação Automóvel, S.A. is the company in the Fidelidade Group that provides motor vehicle repair services. It operates under the Fidelidade Car Service brand .



The companies Fidelidade - Property Europe, S.A. and Fidelidade - Property International, S.A. are responsible for managing the Fidelidade Group real estate investments in the European Union and in the rest of the world.



Fidelidade – Sociedade Gestora de Organismos de Investimento Coletivo, S.A. was set up in 2018, with the aim of managing real estate investment funds in Southern European markets.



Tenax Capital Limited is an asset management company, with its headquarters in London, specialising in the management of funds for insurers and private banks, with a focus on building low-capital-intensive products in these financial institutions. The company currently has around 800 million euros of assets under management in different equity, bonds and alternative investment funds.

A.1.6. Group Business

OUR HISTORY

With roots dating back to 1808, when the insurer Bonança was founded, Fidelidade is the result of the combining of two major operators in the Portuguese market: Fidelidade Mundial and Império Bonança, after the latter was acquired by the Caixa Geral de Depósitos (“CGD”) Group in 2005.

The years that followed were marked by progressive integration of the two companies, culminating in their merger in 2012 and the launch of the single brand Fidelidade in 2013. In 2014, Fidelidade was privatised, with the Fosun Group acquiring most of its share capital, beginning a new phase marked by consolidation of the company’s leadership in Portugal and international expansion.

**A HISTORY
THAT NEVER
STOPS**

1800



- 1808:** Foundation of Bonança
- 1816:** Bonança adopts an anchor as its first symbol
- 1835:** Foundation of Fidelidade
- 1845:** Fidelidade is the pioneer in Life Insurance



1900



- 1910:** Mundial is the pioneer in Employment insurance
- 1945:** Império innovates with Popular Life Insurance
- 1975:** Nationalisation of the Insurance sector in Portugal
- 1978:** Creation of Mundial Confiança E.P.
- 1979:** Constitution of Grupo Segurador Fidelidade E.P.
- 1980:** Merger of Bonança with Comercio e Industria, União Ultramarina
- 1990:** Reprivatisation of Bonança
- 1992:** Reprivatisation of Império and Mundial Confiança
- 1995:** CGD holds the entire share capital of Fidelidade
- 1997:** Mundial Confiança launches Multicare health insurance
- 1999:** Rebranding of Fidelidade

2000



- 2001:** Foundation of Império Bonança S.A.
- 2002:** Merger of Fidelidade and Mundial Confiança
- 2004:** Launch of the single brand Fidelidade Mundial
- 2005:** Multicare is leader in health insurance
- 2006:** Fidelidade Mundial is market leader
- 2007:** Acquisition of Companhia Portuguesa de Resseguros (CPR)
- 2008:** Leve PPR is leader in retirement savings
- 2011:** Start-up of Universal Seguros
- 2012:** Merger of Império Bonança and Fidelidade Mundial and constitution of Fidelidade Cª Seg.
- 2013:** Launch of the single Fidelidade brand

FOSUN 复星



2022

- 2014:** Acquisition of Garantia (Cape Verde) by Fidelidade, acquisition of 85% interest in Fidelidade by Fosun, Fidelidade Mozambique starts operations and acquisition of ES Saúde (Luz Saúde) by Fidelidade
- 2017:** Rebranding of Universal Seguros to Fidelidade Angola
- 2019:** Acquisition of majority stake in the Peruvian group La Positiva
- 2020:** Fid Chile starts operations and acquisition of Tenax, an Asset Management company (UK)
- 2021:** Acquisition of 70% of Ímpar and agreement to acquire 70% of Insurtech Prosperity Group AG

**AND CONTINUES
WITH YOU**

OUR BRAND

The Fidelidade Group operates in the Portuguese insurance market, selling products across all lines of business, as part of a multi-brand strategy using a vast and diversified distribution network. The Fidelidade Group products reach customers through three different brands, Fidelidade, Multicare and OK!Teleseguros.



- Brand for the sale of Life and Non-Life Products (other than health insurance)
- Benchmark brand present in all distribution channels



- Brand for the sale of Health Insurance, supported by a set of Healthcare Providers, and a range of solutions adjusted to customers' needs, through Individual and Group plans



- Brand for the sale of Non-Life Products using remote channels
-

PRODUTOS E SERVIÇOS

The Fidelidade Group has a wide range of products and services available to its customers, resulting from its solid experience and the constant focus on diversification and innovation. The Group has been developing a comprehensive offer in the insurance business, but also reaffirming its aim of positioning itself more as a partner for its customers in the provision of protection and assistance services.

Within the scope of the insurance business, the Fidelidade Group has a wide range of products, which cover most Life and Non-Life lines of business.

Motor

Varied range of motor insurance, for companies and individuals (including own damage, or only third party liability)

Home and Commercial/Industrial

Housing, industrial and commercial, Fires and other damage

Health

From basic protection to total protection with tailor-made offers in specific segments (e.g. 60+) with access to the largest private medical network in the country

Workers' Compensation

Complemented with a rehabilitation programme – WeCare



Travel/Leisure

Personal accidents, travel insurance, and insurance for students living abroad

PETs

Insurance offers for dogs and cats exploring a new emerging segment, including health insurance

Life Financial

Savings products with different maturities and objectives (PPR, capitalisation products,...)

Life Risk and Annuities

Different products, including life risk, funeral insurance and civil liability for families

Through the Group companies, services are also provided in other areas such as Health, Assistance, Real Estate, Asset Management, Loss Adjusting and Motor Vehicle Repairs.

Throughout 2021, the Fidelidade Group continued to invest in the launch of innovative products to meet customers' needs.

In order to enable the expansion of innovative business models, the Fidelidade Group has been establishing partnerships with benchmark entities in other business areas that bring complementary strengths to the insurance business, with the aim of creating broader and more competitive value propositions for its customers in areas such as Mobility, Health or Assistance. Based on digital processes, this ecosystem favours the development of a service range able to respond to changes in customer profiles, which are displaying a consolidated trend towards the use of new technologies in their daily lives.

2021 was characterised as a year to consolidate the strategy defined for development of a partners ecosystem. This focus has enabled consolidation of the strategy of diversification and cooperation in key sectors of the national economy. This is an essential route in order to guarantee a unique and differentiating offer of products, gaining customer loyalty and enhancing the importance of insurance in the daily lives of the Portuguese.

DISTRIBUTION CHANNELS

Omni-channel Platform in Portugal

As a result of an omni-channel strategy, based on the multi-channel distribution platform, the Fidelidade Group promotes interaction of its product range and service levels, between the various channels, to ensure an integrated and consistent customer experience.

The multi-channel approach has allowed Fidelidade to ensure a unique position in the distribution of its products and stand out as the leader in all the channels through which it operates².

Agents	Fidelidade has the support of 3,682 agents selling its products, and who offer a personalised service to its customers in Portugal. Fidelidade is the leader in this channel, with 26% of market share.
Remote Channels	Distribution also takes place remotely via the Internet and telephone , and the current context of a pandemic has helped to develop this channel. The Fidelidade Group leads in remote channels, with over 42% of market share.
Brokers	The number of brokers rose to 65 in 2021, and the premiums earned through this channel accounted for 38% of all premiums in the Portuguese market originating from this channel.

² Source: APS and Fidelidade. Data from December 2020.

Own Stores	Fidelidade Group has 59 own stores spread across the country, and is also the leader in this channel with 44% of market share.
Bank Channel	Fidelidade's bank channel distributors are CGD, Banco CTT and EUROBIC, between them totalling 900 bank branches selling the company's products . The market share in bancassurance was 24%.

Technology and digitalisation play a particularly important role in the search for solutions that enhance interaction with customers and offer increasingly customised services. However, although the digitalisation process is essential for greater proximity with customers, the Fidelidade Group has always been founded on a sales force based in agencies, stores and brokers' centres, and the Group continues to place emphasis on improving these partners' skills.

International Distribution

Latin America

Peru – La Positiva's distribution platform is also based on several distribution channels that allow the Group to be near its customers and provide them with service quality. The distribution channels in Peru include Brokers (with 43% of premiums written), Non-traditional Channels (17%), Own Distribution (10%), Direct Channel (10%), Public Tenders (18%) and the Digital Channel (2%). The non-traditional channels include the establishment of partnerships with banks, retailers and other entities. Own distribution is split between the sales force (organised in four teams: Annuities, Family Protection, Traditional Life and Non-Life), the call centre and e-commerce. It is important to highlight the potential of the e-commerce channel, which has two websites for Mandatory Traffic Accident Insurance (SOAT) and travel insurance and enables insurance to be purchased directly online. The direct channel is mostly composed of retail agencies in shopping centres, located for the most part in Lima. The increase in shopping centres that has been occurring outside the city of Lima represents an opportunity for La Positiva to reach new clients.

Bolivia - The distribution channels in Bolivia include Brokers (36% of Gross Premiums Written), Direct Channel (15%), Sales Force (9%) and Bancassurance (39%). The Brokers channel offers personalised sales assistance by line of business. In the Bancassurance channel, we can highlight the commercial partnerships with three of the largest retail banks in Bolivia: BMSC, FASSIL and FIE.

Chile - In Chile we may note Comercial Santiago (30%), the Branches (29%), Corporate (24%) and Affinities (17%). The business model of this subsidiary is based on a scalable technological platform that enables agile interface with different distribution partners.

Africa

Angola – The main distribution channels in Angola include Brokers (74%), Agencies (10%), with 16 own stores and a team of specialist salespersons, and Bancassurance (16%), with commercial partnerships with seven local banks: Caixa Angola, Banco Fomento Angola, Standard Bank, Banco Investimento Rural, Banco Valor, Banco Comercial do Huambo and Banco Prestigio.

Cape Verde – the most important channel are the Agencies, with 69% of gross premiums written. The Fidelidade Group places emphasis on the continual training of its human resources and on digital transformation of the services offered by the agencies. The other channels include Brokers (15%) and Bancassurance (16%). In Bancassurance, the Group has commercial partnerships with BCA, BI, BAI, Ecobank and International Investment Bank (IIB).

Mozambique - The distribution channels in Mozambique are based on Brokers (45%), the Direct Channel and Agents (41%) and Bancassurance (14%), with partnerships with Banco Único, Banco Mais and First Capital Bank.

Europe

Spain – following the sale of Banco Caixa Geral (part of the CGD Group) in October 2019 and the end of Fidelidade Spain's bancassurance agreement with the bank, the Agents and Brokers channel is now the most representative channel in the Spanish operation (68%). Fidelidade Espanha also has some representation in two other channels, Bancassurance with 18% of sales and the Direct Channel with 14%. In Bancassurance, New distribution agreements have also been made with Cajalmendralejo and with Abanca, for the sale of corporate insurance.

France – The distribution channels in France are based on Brokers (65%), Bancassurance (32%) and the Direct Channel (3%).

Asia

Macao – the distribution channels differ according to the segment. In Life, they mainly include Bancassurance, with 94% of gross premiums written, and the direct channel with a less representative role of 6%. In Non-Life, the distribution channels include Brokers (31%), Bancassurance (31%), Direct Channel (25%) and Agents (13%).

INNOVATION AND DIGITALISATION

The Fidelidade Group embraces its innovation and digitalisation journey in three main pillars, setting clear goals for each of these.



Improvement of Internal Processes

The main aim of the first pillar of action in terms of innovation is to increase efficiency, with a focus on improving business processes and the relationship with the customer:

- Digitalisation of processes – e.g., in vehicle loss adjusting, automatic budgeting and damage assessment using intelligent algorithms based on photographs and video loss adjusting; digital opening of workers' compensation processes, with automatic referral of injured persons to clinical units and automatic scheduling of contacts with injured persons;
- Automation of management processes – in policy management, through the application of Robotic Process Automation, e.g., the speech bot Maria, which won the 2021 digital transformation award in the category efficiency/effectiveness run by the Association for the Promotion and Development of the Information Society and the Best Insurance Project award at the Portugal Digital Awards staged by the IDC; the implementation of chatbots in the Contact Center and on Fidelidade and Multicare websites; and also the strengthening at the international level of the push to digitalise processes;
- Automation of reimbursement processes (e.g. automation was extended to the Health and Personal Accidents lines of business);
- Creation of the commercial stimulation platform;
- Implementation and review of the IT Service Management processes.

Innovative Value Propositions

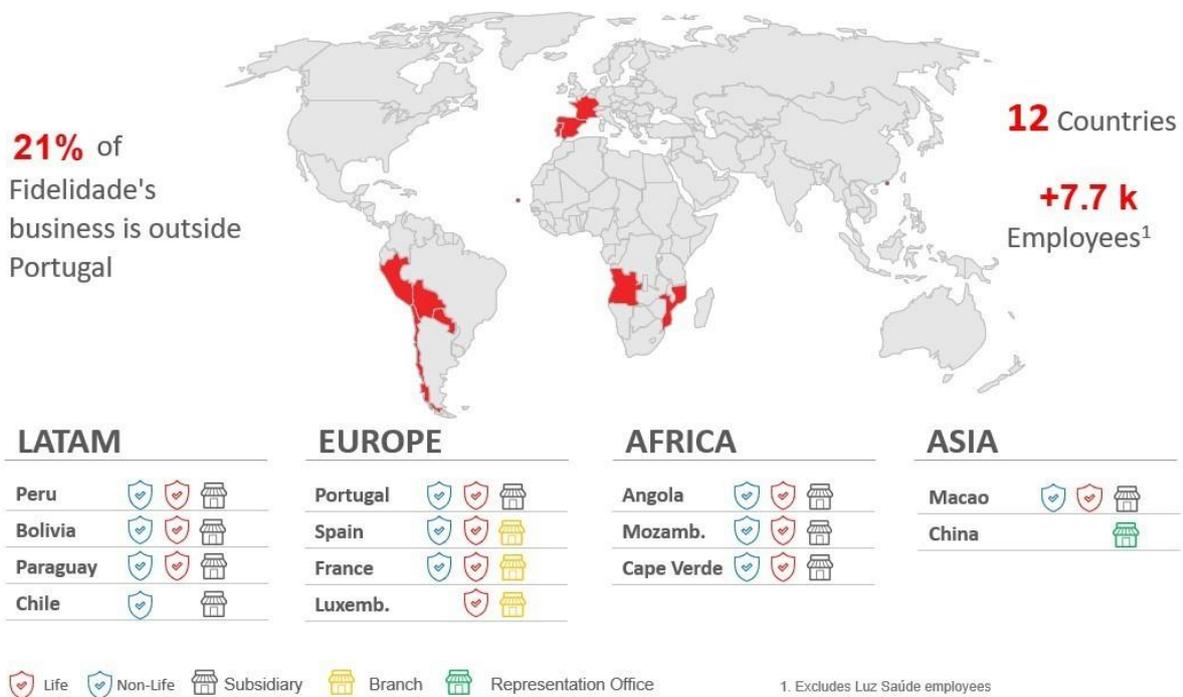
The main aim of the second pillar of action in terms of innovation is to improve the quality of our range of products and services, responding to customers' needs and seeking to respond proactively to trends and challenges in the insurance market and in society in general: some of the challenges that drive us and that we seek the best responses for are how to guarantee fast and extensive access to quality health services, how to deal with the challenges raised by the ageing population and how to increase awareness of the need to save. We invest in services and solutions that are increasingly integrated and complete in the various ecosystems where we operate, such as Mobility, Health, Home and Savings, Seniors, Travel and Pets.

Transformation Enablers

The third pillar of action in terms of innovation promotes an atmosphere of transformation throughout the organisation, developing innovative solutions and making these accessible through state-of-the-art platforms. Transformation enablers work from the perspective of consolidating synergies, enabling the creation of innovative digital solutions that are market disruptors.

- The **Center for Transformation** and the **Center for Advanced Analytics** were created with the aim of leading innovation projects and enhancing analytics capacities;
- **OBA (Office for Business Agility)** was created to guarantee and support the planning and development of transformational projects with impact on specific localised processes in the Fidelidade Group, following the Agile method, within a hub & spoke model;
- **Strategic partnerships** reinvent or consolidate value propositions in an ecosystem approach;
- The **Proteching Programme** was created as a startup accelerator, strengthening our digital position.

INTERNATIONAL PRESENCE



Beyond the operation in Portugal, the Fidelidade Group international insurance business is an important means of sustained growth and pursuit of its medium and long-term goals. The Group currently operates in four continents and twelve countries.

The Group regards international expansion as a strategic priority to diversify its business, create synergies and transfer innovation between companies and, above all, between markets. The Group is also committed to developing the markets where it chooses to operate, in terms of both developing people and creating infrastructures or providing services and solutions for the people, while always keeping in mind the importance of guaranteeing that every operation is financially and operationally sustainable.

INITIAL PHASE OF INTERNATIONAL EXPANSION

Initially, the internationalisation process of Fidelidade sought out markets with which Portugal had economic, cultural and language ties. Later, the investment opportunities in more attractive selected markets began to be analysed by Fidelidade Group, i.e., in

countries with significant potential for growth in the insurance sector, and where the Group believes it can add value through its experience and knowledge.

ENTRY IN LATIN AMERICA

Until 2019, the internationalisation strategy of the Group's insurance business had been focused on Portuguese-speaking markets. That year marked a turning point when the Group entered Latin America. It acquired a majority share in the La Positiva Insurance Group, a leading company in the Peruvian market, set up a new insurer in Chile, and gained access to the Bolivia and Paraguay market.

Currently, with the inclusion of these companies in the Fidelidade Group, the number of Spanish-speaking employees and clients in the Group is similar to that of their Portuguese-speaking counterparts.

A.1.7. 2021 Highlights

CORPORATE MATTERS

Ratings	Fidelidade Group: The American ratings agency Fitch assigned Fidelidade an A- stable (IDR) rating and an A - stable (IFS) rating, the highest ratings within the national business panorama, which reflects the robust capacity of Fidelidade to honour its financial commitments.
	FID Chile: The Feller Rate agency assigned an A+ rating with a stable outlook, contributing towards a process of consolidation for FID Seguros in the Chilean insurance market.
	Fidelidade Macau — Received a 3 rating from Moody's Investors Service for the insurance sector (IFSR - Insurance Financial Strength Rating).
	La Positiva — La Positiva Generales and La Positiva Vida were awarded A ratings with stable outlooks by Moodys and by Pacific Credit Rating.
M&A	Agreement for the acquisition of The Prosperity Company ("TPC") — Fidelidade reached an agreement with the majority shareholders and the TPC management team for the purchase of 70% of capital of the company that heads the TPC Group. The core activity of TPC involves developing long-term savings products based on innovative technological solutions. The conclusion of this transaction is subject to the necessary approval/non-opposition of the respective supervisory authorities, which is expected in early 2022.
	Acquisition of Seguradora Internacional Moçambique — Fidelidade completed the purchase of 70% of the capital of Seguradora Internacional Moçambique, S.A. ("SIM"), which operates under the brand Ímpar, from Banco Internacional de Moçambique ("BIM"), part of the BCP Group. The scope of this transaction includes a long-term distribution agreement, under a regime of exclusivity, under which BIM will distribute SIM insurance products through the banking channel, thereby ensuring different insurance distribution channels and partnerships.
Capital Markets	Fidelidade issued 500 million euros in 10-year Tier II debt with an interest rate of 4.25%. This issue was underwritten by a broad panel of mostly European and American institutional investors, and reinforces the solvency ratios of the insurer at around 25 pp, thus enabling optimisation of the Company's capital structure. Demand outstripped offer twice over and the interest rate dropped below the proposed reference level, enabling Fidelidade to opt to raise the amount issued to 500 million euros against the initial proposal of 300 million euros.

PORTUGAL OPERATION

MyFidelidade	The digitalisation of our processes continues with the first million users registered on MyFidelidade having been achieved, thus guaranteeing a better customer experience.
Insurope Network	Fidelidade has signed up to the Insurope Network, one of the largest networks of insurers worldwide, which provides integrated management services for Employee Benefits programmes for multinationals, with particular attention paid to Life Risk.
Consolidation of IT systems and processes	Fidelidade Angola consolidated the 120 day Plan with the objective of strengthening internal controls of IT systems and optimising the core processes, with a particular focus on the tasks of billing, reinsurance, health claims, financing, planning and control, reconciliation and current accounts.

INTERNATIONAL ACTIVITY

International operational premiums	In 2021, the Longrun Group, for the first time, exceeded the total of one billion euros in premiums generated outside of Portugal.
Underwriting agencies	Fidelidade Espanha embarked on a new path of collaboration for the distribution and sale of Life Risk Insurance.
Integrated customer vision	Fidelidade Moçambique is now equipped with a commercial platform that provides a transversal tool returning a 360° vision of the customer.
Banco Itaú distribution agreement	FID Chile signed an agreement with Banco Itaú to begin distribution of an accidental death and health insurance policy through the Bancassurance channel.
Online Marketing Platform	Garantia's first fully online platform marketing Mandatory Civil Liability Motor Insurance has brought innovation to the Cape Verde insurance market.
Process Reengineering	Alongside the ongoing digital transformation at the French branch, process reengineering took place, seeking to analyse current processes and introduce greater management efficiency.
Northbound Motor Cars	Fidelidade Macau launched a Motor Insurance Product in Continental China, following developments in the relationship between Macau and Grande Baía.
FID Remote Working Product	FID Chile launched an innovative product in the Chilean market with damage and accident covers for remote workers.
New Digital Ecosystem	A new product for pets, launched by Fidelidade Espanha on an entirely digital platform, has been considered a success case, positioning the company in the vanguard of new technology-based business models.
New Health Product	Fidelidade Moçambique launched four new products which transversally include cover for COVID-19, HIV, haemodialysis, organ transplants, vaccinations, among other provisions.

A.2. Underwriting performance

A.2.1. Insurance sector environment

Evolution of the insurance market in Portugal

After a year that saw a historical fall in economic activity, Portugal registered strong growth in 2021, having staged a far faster recovery than happened during other recent economic crises. Given its high rate of vaccination, Portugal was one of the European Union countries that did not have to resort to another lockdown, since when the most restrictive measures have been relaxed. The business sector maintained the resilience already registered in 2020, proving able to boost the volume of exports and drive a continued investment dynamic.

Economic growth in 2021 came about both due to the recovery in public and private consumption. The state's terms of financing also remained favourable with Portugal able to issue long-term debt at interest rates lower than those obtained in 2019. The recovery in employment closed off a set of positive indicators contributing to the positive trend in economic activities reflected in unemployment falling to 6.6%. GDP, furthermore, registered an advance of 4.8%, and only did not rise higher due to the negative effects of the pandemic waves on key sectors of the economy, in particular tourism, which ended the year contributing to output at close to 50 pp below the level recorded in 2019.

In this environment of economic recovery, the insurance sector registered strong growth with total premiums outstripping the pre-pandemic levels. Up 34.5% on 2020, the insurance market closed 2021 with gross premiums totalling 13.3 billion euros. The Life segment was the core driver of this increase, surging by 69.5%, accompanied by the Non-Life segment that remained on an upwards trajectory – gaining 4.8% year-on-year.

Portuguese Insurance Market



Unit: million euros
Source: ASF

The increase in premiums in the Life segment stemmed, above all, from greater innovation in the range of differentiated products as well as the growing interest among clients in this new range, predominantly with non-guaranteed capital. This growth in client interest is also supported by the current environment of low interest rates in which low risk financial applications, in their majority, do not remunerate the capital invested. Uncertainty about the evolution of the economic situation still under the shadow of the pandemic also led to a rise in household savings over that of the pre-pandemic years³, which ended up generating an equally positive impact on the performance in this segment.

In turn, premiums in the Non-Life segment retained the trend for growth, and once again gained greater traction when compared to the previous year, primarily deriving from the recovery in economic activities.

In this segment, the positive trend registered in the Health (+8.7%) segment deserves highlighting at a time when the population is increasingly aware of the need to complement the state's National Health Service. This growth enabled Health to remain as the second largest in the Non-Life segment, with direct insurance premiums amounting to 1.032 million euros and, for the second consecutive year, outstripping the Workers' Compensation premiums. Nevertheless, both the Workers' Compensation and Motor segments also continued the growth trend seen in previous years, even if at a slower pace.

Non-Life: Gross Premiums

	Gross Premiums		
	2020	2021	Change
Non-Life	5,363	5,619	4.8%
Motor	1,877	1,898	1.1%
Health	950	1,032	8.7%
Workers' Compensation	905	965	6.7%
Fire and Other Damage	945	1,000	5.8%
Others	686	724	5.5%

Unit: million euros; Source: ASF

³ Source: INE; Levels of saving by household unit.

Evolution of the insurance market in Latin America

The Latin America region continued to be buffeted by the negative effects of the pandemic, with various countries in the region experiencing a constant battle between efforts to raise their rates of vaccination and combatting the successive variants of the Sars-CoV2 virus and their respective waves. However, the region managed to continue the trend towards recovery with the regional GDP growing 6.3%. However, inflation rose to an average of 12% across the region, but was affected by outliers such as Venezuela, Uruguay and Brazil. However, in the Fidelidade markets in this region, inflation remained close to 3%.

In the Latin America market where the Fidelidade Group is present – especially Peru, Bolivia and Chile -, the Non-Life segment maintained the trend in premiums growth even while recording a slowdown in 2021 due to pandemic-related effects, with the exception of Peru, which recorded significant growth closely bound up with the expansion of the Motor and Health segments.

Non-Life: Gross Premiums

Country	Gross Premiums	
	2020	2021
Peru	3.1%	9.8%
Chile	4.0%	2.6%
Bolivia	-0.3%	0.5%

Unit: % change rate

Source: Local Regulatory Bodies (information updated to November 2021 (Peru and Bolivia); Chile with figures forecast by AACH (Asociacion de Aseguradores de Chile A.G.)

In 2021, premiums in this segment again picked up speed to record growth in excess of 37% due to the strong commercial dynamic of annuity products (disability and vital protection⁴).

Life: Gross Premiums

Country	Gross Premiums	
	2020	2021
Peru	-4.2%	37.1%
Chile	-24.3%	3.2%
Bolivia	11.0%	2.9%

Unit: % change rate

Source: Local Regulatory Bodies (information updated to November 2021 (Peru and Bolivia); Chile with figures forecast by AACH

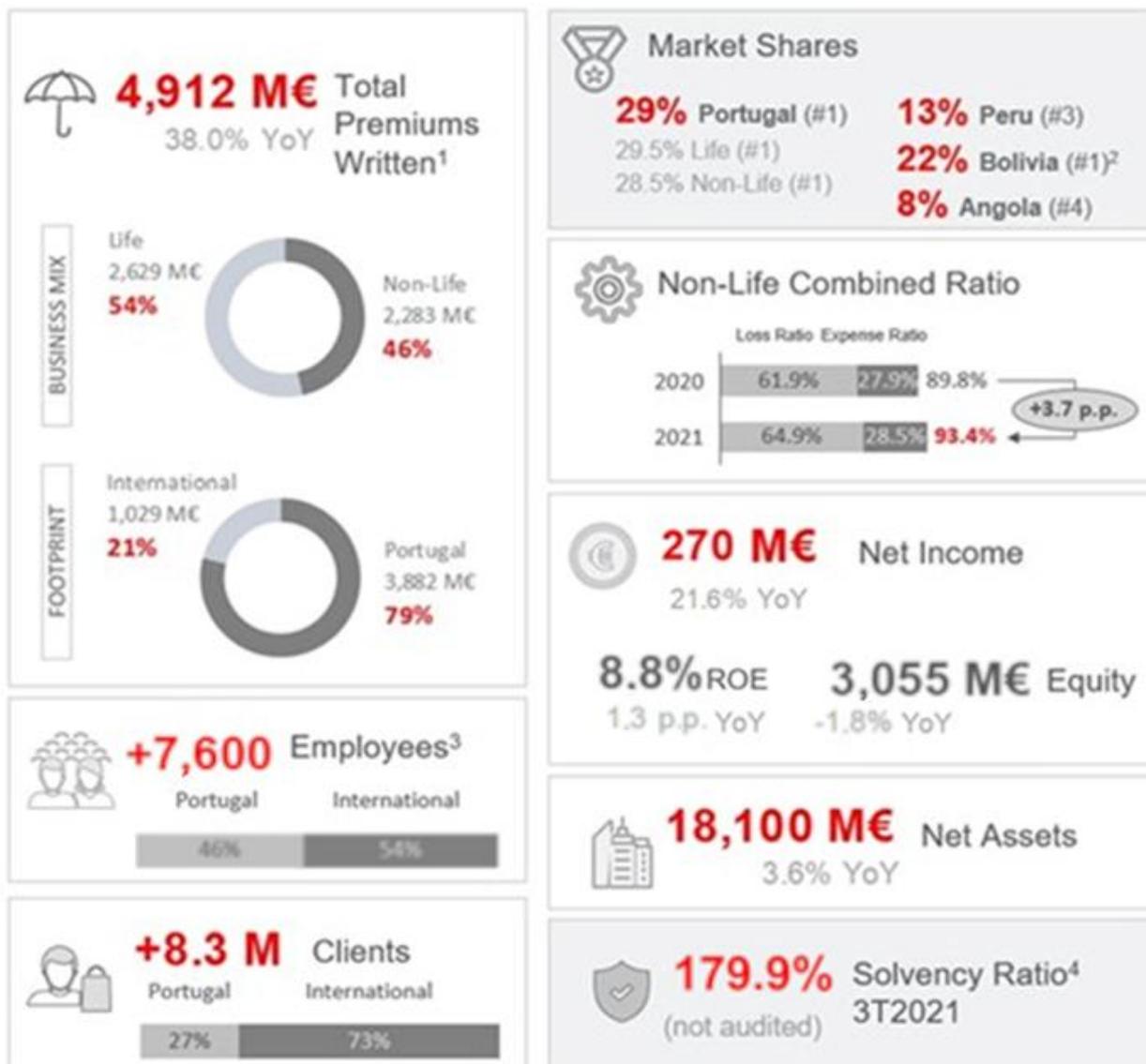
The insurance market of Chile turned in growth of close to 3%, positively influenced not only by the recovery in Life products but also by the performance obtained in the Non-Life segment.

Bolivia, the smallest insurance market of these 3 countries, demonstrated its resilience to the impacts of the pandemic with Non-Life premiums registering slight growth and with the Life segment continuing along its positive trajectory.

⁴ Translation of *Seguro de Invalidez, Supervivencia y Gastos de Sepelio*.

A.2.2. Group Performance

Key indicators in 2021 are:

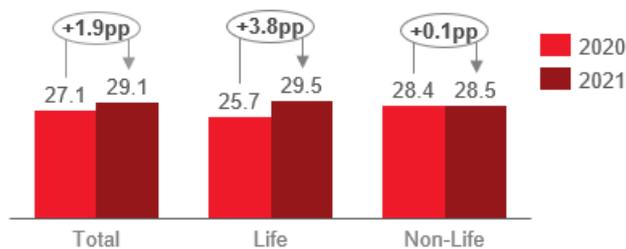


1. Includes investment contracts; 2. #1 among private capital insurers; 3. Excludes Luz Saúde employees; 4. Fidelidade Consolidated.

POSITION IN THE PORTUGUESE MARKET

In 2021, the Fidelidade Group held its position as market leader in Portugal, recording an overall market share of 29.1%, corresponding to an increase of 1.9 pp compared to the previous year, mostly driven by the performance recorded in the Life segment.

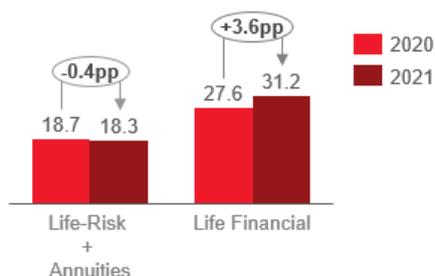
Total Market Share, Life and Non-Life (Unit: %; Source: ASF)



The Life segment was heavily influenced by the behaviour of financial products, and accordingly the Fidelidade Group managed to increase its market share by 3.8 pp compared to the previous year.

In fact, the success recorded reflects the restructuring of the Life Financial line of business, marked by an increase in the market share in unit-link products from 20.1% in 2020 to 27.3% in 2021.

Life Segment – Market Shares (Unit: %; Source: AFS)

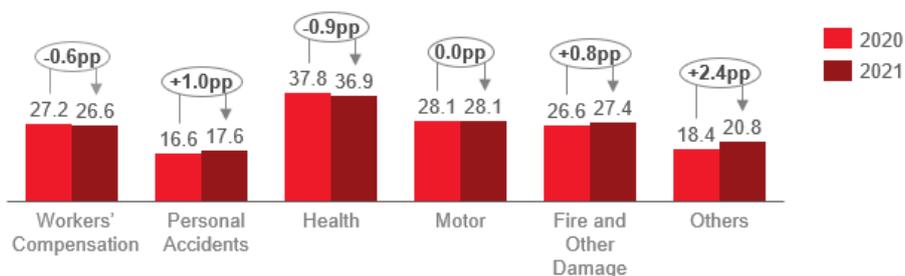


On the other hand, the Non-Life segment has proved to be resilient during the pandemic and the Fidelidade Group increased its share compared to the previous year, reflecting the contribution of most lines of business.

In 2021, the Fidelidade Group's position in the Non-Life market in Portugal was influenced by a series of factors, including:

- Market share in the Motor line of business stabilised, reflecting the premium reduction given to our insured persons in the pandemic context;
- The Health line of business recorded a positive contribution from individual policies (0.2 pp increase in market share) but was affected by the loss of share in the group segment (2.0 pp decrease compared to 2020);
- Civil Liability products displayed a strong commercial dynamic, leading Fidelidade to increase its share by 3.1 pp to 29.7% at the end of 2021;
- The Transport segment also made a positive contribution, recording 2.3 pp growth in share.

Non-Life Segment – Market Shares⁵ (Unit: %; Source: AFS)



POSITION IN THE INTERNATIONAL MARKET

LATIN AMERICA – In 2021, the Fidelidade Group consolidated its position in the Latin American insurance market⁶:

- Peru: 3rd place, with the La Positiva achieving a market share of 13.1%⁷, in line with the figure for 2020 of 13.2%. In the Non-Life market, La Positiva Seguros had the 4th largest share, with 15.5%, and La Positiva Vida also reached 4th place in the Life segment, with 11.0%.
- Bolivia: 1st place, with a market share of 21.6% in the Non-Life business and 22.8% in the Life business, strengthening its leadership position among private capital insurers;
- Chile: 18th place (the operation only commenced its activity in 2020);
- Paraguay: 9th place (Alianza Garantia – Non-Life business – maintained its position in the market with a market share of 3.9%).

OTHER GEOGRAPHIES – The Fidelidade Group also consolidated its position in Africa. In Mozambique it held 8th position in 2021, with a market share of 4.6%, which was a slight increase compared to 2020 (4.2%)⁸. In Angola, the market share was 8.0%, leading to the operation ranking in 4th place⁹.

CONSOLIDATED FINANCIAL PERFORMANCE

EXECUTIVE SUMMARY

Units: thousand €	2021	2020	Change 21/20
Summary INCOME STATEMENT			
Premiums written	4,911,602	3,558,101	38.0%
Life	2,628,513	1,425,399	84.4%
Non-Life	2,283,089	2,132,702	7.1%
Technical Income (%) ¹	93.4%	89.8%	3.7 pp
Underwriting Result	45,311	150,711	-69.9%
Investment Yield (%)	3.5%	2.4%	1.1 pp
Investment Income ²	330,410	198,612	66.4%
Net Income ³	270,242	222,329	21.6%

⁵ Share of motor segment includes premiums relating to assistance and legal protection covers

⁶ Source: Peru: SBS December 2020 and November 2021; SUSALUD December 2020, Bolivia: APS November 2021, Chile and Paraguay: BCP, Banco Central do Paraguai December 2020.

⁷ Includes La Positiva Seguros and La Positiva Vida.

⁸ Source: Principal Quarterly Indicators Report (III Quarter 2020) - ISSM (Mozambique Institute of Insurance Supervision). Does not include the effects of the acquisition of SIM.

⁹ Source: Report on the Insurance Market, Pension Funds and Intermediation 2020 – ARSEG, September 2021, p.41.

Summary BALANCE SHEET

AuM	18,099,943	17,472,093	3.6%
Total Assets	20,350,385	19,297,206	5.5%
Technical Provisions	14,054,213	14,009,942	0.3%
Shareholders' Equity ⁴	3,054,714	3,111,005	-1.8%
ROE	8.8%	7.5%	1.3 pp

1. Non-Life Combined Ratio adjusted to the technical costs of the insurance business; 2. Financial income deducted from the allocation to customers/technical interest and expenses related to investment management; 3. After non-controlling interests; 4. Excluding non-controlling interests

In 2021 the Fidelidade Group attained total consolidated premiums written of EUR 4,911.6 million, registering an overall increase of 38% in its business, mainly influenced by the Life segment in Portugal.

The combined ratio recorded an improvement compared to the previous year, brought about the return to a semblance of normality in economic activity which was generally reflected in claims rates. This had an impact on the technical income, which totalled EUR 45.3 million this year.

Investment income saw an increase of 66.4%, reaching EUR 330.4 million, influenced by capital gains on investments in both financial and real estate assets.

The positive evolution of investment income more than compensated for the drop in technical income, enabling net income to increase by EUR 47.9 million compared to 2020, to EUR 270.2 million.

It should also be noted that at the end of 2021, the Fidelidade Group had assets under management of EUR 18.1 billion, an increase of 3.6% compared to 2020, mostly reflecting the effect of the issue of subordinated debt, and technical provisions recorded an increase of 0.3% compared to 2020.

Shareholders' Equity reached EUR 3,054.7 million, and the average return on equity ("ROE") was 8.8%.

PREMIUMS WRITTEN

Consolidated Premiums

Units: thousand €	2021	% Mix	2020	% Mix	Change 21/20
Consolidated Premiums					
Life Premiums¹	2,628,513	53.5%	1,425,399	40.1%	84.4%
<i>Risk and Annuities</i>	443,081	16.9%	370,267	26.0%	19.7%
<i>Life Financial</i>	2,185,433	83.1%	1,055,132	74.0%	107.1%
Non-Life	2,283,089	46.5%	2,132,702	59.9%	7.1%
<i>Motor</i>	668,183	29.3%	659,628	30.9%	1.3%
<i>Health</i>	466,993	20.5%	435,265	20.4%	7.3%
<i>Fire and Other Damage</i>	477,570	20.9%	432,622	20.3%	10.4%
<i>Workers' Compensation</i>	312,145	13.7%	291,395	13.7%	7.1%
<i>Others Non-Life</i>	358,198	15.7%	313,792	14.7%	14.2%
TOTAL	4,911,602	100.0%	3,558,101	100.0%	38.0%

Geographical Breakdown

Life Premiums¹	2,628,513	100.0%	1,425,399	100.0%	84.4%
Portugal	2,277,607	86.7%	1,169,257	82.0%	94.8%
International	350,906	13.3%	256,142	18.0%	37.0%
Non-Life	2,283,089	100.0%	2,132,702	100.0%	7.1%
Portugal	1,604,564	70.3%	1,525,917	71.5%	5.2%
International	678,524	29.7%	606,785	28.5%	11.8%
TOTAL	4,911,602	100.0%	3,558,101	100.0%	38.0%
Portugal	3,882,172	79.0%	2,695,174	75.7%	44.0%
International	1,029,430	21.0%	862,927	24.3%	19.3%

1. Includes investment contracts

Despite the market conditions that characterised 2021, the Life business recorded an increase of 84.4% compared to the previous year, with premiums totalling EUR 2,628.5 million, with most geographies contributing to this result. This growth was particularly leveraged by the success of the product Investment Portugal/ Global in Portugal (Unit Link premiums increased 231% compared to 2020).

In the Non-Life segment, the Fidelidade Group grew 7.1% in 2021 to EUR 2,283.1 million, with positive performance in all lines of business. In 2021 the Non-Life segment accounted for around 46.5% of the total premiums written, 29.7% of these coming from the international business.

The lines of business with the greatest growth in 2021 were Other Non-Life, Fire and Other Damage, Health and Workers' Compensation, with increases of 14.2%, 10.4%, 7.3% and 7.1%, respectively.

Premiums in Portugal

Units: thousand €	2021	% Mix	2020	% Mix	Change 21/20
Premiums in Portugal					
Life Premiums	2,277,607	58.7%	1,169,257	43.4%	94.8%
Risk and Annuities	191,050	8.4%	188,646	16.1%	1.3%
Life Financial	2,086,557	91.6%	980,611	83.9%	112.8%
Non-Life	1,604,564	41.3%	1,525,917	56.6%	5.2%
Motor	512,610	31.9%	508,531	33.3%	0.8%
Health	380,478	23.7%	359,348	23.5%	5.9%
Fire and Other Damage	276,100	17.2%	253,124	16.6%	9.1%
Workers' Compensation	256,387	16.0%	246,176	16.1%	4.1%
Others Non-Life	178,990	11.2%	158,737	10.4%	12.8%
TOTAL	3,882,172	100.0%	2,695,174	100.0%	44.0%

In Portugal, the Fidelidade Group recorded positive premiums performance in the Non-Life segment, growing above the Portuguese market average (5.2% compared to 4.8% in the market), with most lines of business contributing to this result.

In the Life business in Portugal, Fidelidade also recorded above-market growth, reflected in an increase of 94.8%, influenced by the positive performance of the Life Financial premiums.

In the Non-Life business, the Other Non-Life and Fire and Other Damage lines of business recorded the greatest growth, with total premiums reaching EUR 179.0 million and EUR 276.1 million, respectively. The Fidelidade's market shares in Portugal in these two lines of business increased to 20.8% (compared to 18.4% in 2020) for Other Non-Life and 27.4% (compared to 26.6% in 2020), respectively.

International premiums

International premiums reached EUR 1,029.4 million in 2021, like Portugal recording an increase compared to the previous year, related to the evolution of both the Life segment and the Non-Life segment.

The Non-Life business grew 11.8%, with Chile (which began its operation in January 2020), Spain, France and Luxembourg contributing most to the increase of EUR 71.7 million in the international Non-Life premiums.

<i>Units: thousand €</i>	2021	% Mix	2020	% Mix	Change 21/20
International Premiums					
Life Premiums	350,906	34.1%	256,142	29.7%	37.0%
<i>Risk and Annuities</i>	252,031	71.8%	181,620	70.9%	38.8%
<i>Life Financial</i>	98,875	28.2%	74,521	29.1%	32.7%
Non-Life	678,524	65.9%	606,785	70.3%	11.8%
<i>Motor</i>	155,573	22.9%	151,097	24.9%	3.0%
<i>Health</i>	86,515	12.8%	75,916	12.5%	14.0%
<i>Fire and Other Damage</i>	201,470	29.7%	179,498	29.6%	12.2%
<i>Workers' Compensation</i>	55,758	8.2%	45,219	7.5%	23.3%
<i>Others</i>	179,209	26.4%	155,055	25.6%	15.6%
TOTAL	1,029,430	100.0%	862,927	100.0%	19.3%

The Workers' Compensation line of business saw very marked growth (23.3%), propelled by Fidelidade's business in Peru, and the Health line of business recorded growth of 14.0%, predominantly influenced by the increase in demand for health insurance during the pandemic in Latin American markets.

The Fire and Other Damage line of business also returned very positive growth (12.9%), also originating in the Latin American markets.

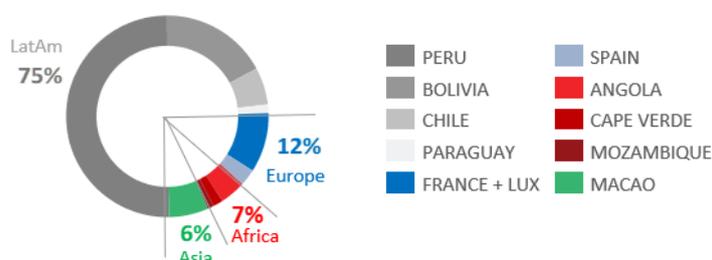
The Life Financial line of business recorded growth of 32.7%. Growth in Life Financial in the Macao business may be highlighted, reflecting the offer of competitive yield rates on short-time capitalisation products.

The Life Risk and Annuities line of business, which carries significant weight in the Latin America business recorded significant growth of 38.8%, essentially reflecting the increase in demand for life policies in the Bolivia and Peru operations during the COVID-19 pandemic. In Peru, we may also highlight the growth in life and private annuities and individual life.

<i>Units: thousand €</i>	2021			2020			Change 21/20
International Premiums	%Life	%NL	Total	%Life	%NL	Total	%
PERU	36%	64%	520,098	31%	69%	473,838	9.8%
BOLIVIA	44%	56%	172,100	31%	69%	129,231	33.2%
FRANCE+ LUX	31%	69%	98,864	38%	62%	84,994	16.3%
ANGOLA	4%	96%	42,350	2%	98%	43,688	-3.1%
MACAO	76%	24%	65,118	67%	33%	42,223	54.2%
CHILE	0%	100%	61,624	-	-	32,394	90.2%
SPAIN	12%	88%	27,894	23%	77%	19,053	46.4%
CAPE VERDE	15%	85%	16,750	14%	86%	15,044	11.3%
PARAGUAY	4%	96%	14,524	6%	94%	12,190	19.1%
MOZAMBIQUE	1%	99%	10,109	1%	99%	10,272	-1.6%
TOTAL	34%	66%	1,029,430	30%	70%	862,927	19.3%

In 2021, the Latin America business represented 75% of Fidelidade's international business, Europe 12%, Africa 7% and Asia 6%.

International Business: Geographic Distribution



PROFITABILITY

Combined Ratio

(%)	2021	2020	Change 21/20
Combined Ratio			
Consolidated CoR	93.4%	89.8%	3.7 pp
Loss Ratio	64.9%	61.9%	3.0 pp
Expense Ratio	28.5%	27.9%	0.6 pp
CoR Portugal	93.0%	90.3%	2.7 pp
CoR International	96.6%	88.2%	8.4 pp

Fidelidade's consolidated combined ratio was 93.4%, increasing 3.7 pp compared to the previous year, mostly reflecting the return to normal of claims rates in most lines of business, but particularly in the Health line of business.

The increase in the combined ratio was seen both in the Portugal business (up 2.7 pp compared to 2020, to 93.0%) and in the international business, where an 8.4 pp increase compared to 2020 was recorded, to 96.6%, mostly reflecting the evolution of the claims rate in the Latin America business.

Net income

Units: thousand €	2021	2020	Change 21/20
Income			
Technical Income	45,311	150,711	-69.9%
Investment Income	330,410	198,612	66.4%
Non-Technical Income	31,270	-43,980	171.1%
Income before Tax	406,991	305,343	33.3%
Tax and Non-controlling Interests	-136,750	-83,014	-64.7%
NET INCOME	270,242	222,329	21.6%

Net income evolved positively in 2021, due to the contribution of investment income and non-technical income, reflecting, respectively, the contribution from gains on investments and improvement in the income from the hospital operation.

BALANCE SHEET INDICATORS

AuM

Units: thousand €	2021	Mix (%)	2020	Mix (%)	Change 21/20
Assets under Management (AuM)¹					
Treasury	951,255	5%	936,872	5%	1.5%
Bonds	13,371,306	74%	13,090,984	75%	2.1%
Equity shares	968,008	5%	917,770	5%	5.5%
Real Estate	2,276,353	13%	1,997,442	11%	14.0%
Real Estate (own use)	533,022	3%	529,024	3%	0.8%
Total AuM	18,099,943	100%	17,472,093	100%	3.6%
yield (%)	3.5%	-	2.4%	-	1.1 p.p.
RoTE (%)	10.9%	-	9.1%	-	1.8 p.p.

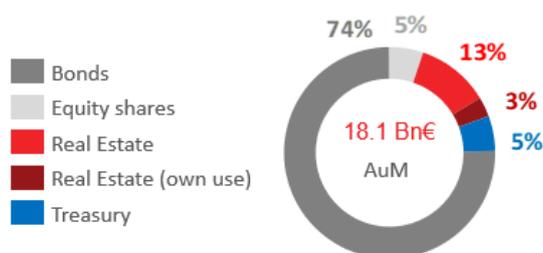
1. Derivatives and units of participation in investment funds are distributed in line with the assets they are related to.

In 2021 Fidelidade had assets under management of EUR 18.1 billion, and the annualised average yield from the investment portfolio was 3.5%, in a climate of very low interest rates.

Fidelidade has a prudent investment strategy, with 79% of its portfolio being composed of bonds and treasury, 16% real estate and 5% equity shares.

In 2021, the policy of diversifying by class of asset and geographies was continued, as a means of maximising yield with an appropriate level of risk given the climate of low interest rates, and taking into account capital optimisation under the Solvency II rules.

Assets under Management ("AuM") 2021: Composition



Technical Provisions

Units: thousand €	2021	Mix (%)	2020	Mix (%)	Change 21/20
Technical Provisions					
Life	11,227,249	80%	11,546,634	82%	-2.8%
Non-Life	2,826,964	20%	2,463,308	18%	14.8%
Total	14,054,213	100%	14,009,942	100%	0.3%

In 2021, Technical Provisions stood at EUR 14.1 billion, displaying a slight increase of 0.3% compared to 2020 influenced by the increase in provisions in the Non-Life segment, more than compensating the decrease in provisions in the Life business.

Shareholders' Equity

Units: thousand €	2021	2020	Change 21/20
Shareholders' Equity			
Shareholders' Equity with NCI	3,618,980	3,571,456	1.3%
Non-controlling Interests ("NCI")	564,267	460,452	22.5%
Shareholders' Equity without NCI	3,054,714	3,111,005	-1.8%
ROE (%)	8.8%	7.5%	1.3 pp

In 2021, Shareholders' Equity, excluding Non-controlling Interests, was EUR 3,054.7 million, and the average return on equity (ROE) was 8.8%.

Debt

Units: thousand €	2021	2020	Change 21/20
Debt			
Subordinated debt	501,054	-	-
Debt Ratio (%)	2.5%		

In 2021, Fidelidade issued subordinated debt in the financial markets for the first time, enabling optimisation of the Company's capital structure. At the end of 2021, the ratio of subordinated debt to total assets was 2.5%.

A.2.3. Premiums, claims and expenses by line of business

The tables below provide a breakdown of premiums, claims and expenses by line of business.

Amounts in thousand euros

Life Line of business	Insurance with profit sharing	Index-linked and unit-linked insurance	Other life insurance	Life reinsurance	Total	Previous year
Premiums written						
Gross	100,589	1,272,235	1,252,872	2,817	2,628,513	1,425,253
Reinsurers' share	1,272	0	98,128	0	99,400	93,456
Net	99,317	1,272,235	1,154,744	2,817	2,529,113	1,331,797
Premiums earned						
Gross	100,483	1,272,235	1,250,217	2,829	2,625,764	1,426,460
Reinsurers' share	1,240	0	96,495	0	97,735	94,323
Net	99,243	1,272,235	1,153,722	2,829	2,528,029	1,332,137
Claims incurred						
Gross	299,238	39,282	2,538,140	4,736	2,881,396	2,033,146
Reinsurers' share	82	0	112,297	17	112,396	93,454
Net	299,156	39,282	2,425,843	4,719	2,769,000	1,939,692
Changes in other technical provisions						
Gross	-182,056	0	55,374	0	-126,682	-120,939
Reinsurers' share	63	0	5,952	0	6,015	6,237
Net	-182,119	0	49,422	0	-132,697	-127,176
Expenses incurred						
Expenses incurred	17,610	18,933	174,107	1	210,651	188,088

Amounts in thousand euros

Health – SLT Line of business	Health insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Total	Previous year
Premiums written						
Gross	0	0	0	0	0	0
Reinsurers' share	0	0	0	0	0	0
Net	0	0	0	0	0	0
Premiums earned						
Gross	0	0	0	0	0	0
Reinsurers' share	0	0	0	0	0	0
Net	0	0	0	0	0	0
Claims incurred						
Gross	0	117,796	0	0	117,796	105,176
Reinsurers' share	0	0	0	0	0	0
Net	0	117,796	0	0	117,796	105,176
Changes in other technical provisions						
Gross	0	0	0	0	0	0
Reinsurers' share	0	0	0	0	0	0
Net	0	0	0	0	0	0
Expenses incurred						
Net	0	2,024	0	0	2,024	1,917

Amounts in thousand euros

Health – NSLT Line of business	Medical expense insurance	Income protection insurance	Workers' compensation insurance	Total	Previous year
Premiums written					
Gross - Direct business	466,983	46,509	312,060	825,552	767,071
Gross - Proportional reinsurance accepted	10	633	85	728	1,185
Gross - Non-proportional reinsurance accepted	0	0	0	0	0
Reinsurers' share	16,134	18,243	2,894	37,271	29,915
Net	450,859	28,899	309,251	789,009	738,341
Premiums earned					
Gross - Direct business	468,800	42,998	310,193	821,991	799,152
Gross - Proportional reinsurance accepted	210	633	121	964	-485
Gross - Non-proportional reinsurance accepted	0	0	0	0	0
Reinsurers' share	16,577	15,226	2,894	34,697	25,436
Net	452,433	28,405	307,420	788,258	773,231
Claims incurred					
Gross - Direct business	380,975	13,630	128,899	523,504	424,741
Gross - Proportional reinsurance accepted	233	-288	-12,281	-12,336	13,159
Gross - Non-proportional reinsurance accepted	0	0	0	0	0
Reinsurers' share	31,226	4,575	-410	35,391	10,637
Net	349,982	8,767	117,028	475,777	427,263
Changes in other technical provisions					
Gross - Direct business	9,357	-985	83	8,455	-3,573
Gross - Proportional reinsurance accepted	-8,614	0	0	-8,614	8,614
Gross - Non-proportional reinsurance accepted	0	0	0	0	0
Reinsurers' share	0	0	0	0	0
Net	743	-985	83	-159	5,041
Expenses incurred					
Net	101,875	18,404	85,501	205,780	196,680

Amounts in thousand euros

Non-Life Line of business	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Total	Previous year
Premiums written											
Gross - Direct business	379,332	288,630	50,830	465,664	112,452	29,470	6,651	52,588	55,966	1,441,583	1,354,620
Gross - Proportional reinsurance accepted	98	123	213	11,906	2,005	38	2	676	165	15,226	9,117
Gross - Non-proportional reinsurance accepted	0	0	0	0	0	0	0	0	0	0	0
Reinsurers' share	17,047	25,426	31,668	246,676	62,810	21,655	9	115	25,809	431,215	360,895
Net	362,383	263,327	19,375	230,894	51,647	7,853	6,644	53,149	30,322	1,025,594	1,002,842
Premiums earned											
Gross - Direct business	373,651	277,649	46,153	436,402	94,741	29,956	6,452	51,478	52,615	1,369,097	1,314,850
Gross - Proportional reinsurance accepted	97	123	173	12,001	1,938	38	2	571	163	15,106	9,991
Gross - Non-proportional reinsurance accepted	0	0	0	0	0	0	0	0	0	0	0
Reinsurers' share	16,878	22,219	28,080	224,155	49,665	22,281	9	115	23,501	386,903	328,132
Net	356,870	255,553	18,246	224,248	47,014	7,713	6,445	51,934	29,277	997,300	996,709
Claims incurred											
Gross - Direct business	257,004	135,798	11,702	199,091	40,728	20,828	7	29,327	21,594	716,079	575,145
Gross - Proportional reinsurance accepted	152	-480	-38	1,782	940	0	289	6,247	52	8,944	-13,504
Gross - Non-proportional reinsurance accepted	0	0	0	0	0	0	0	0	0	0	0
Reinsurers' share	21,793	29,003	6,229	114,441	26,864	20,765	0	-4	10,218	229,309	91,003
Net	235,363	106,315	5,435	86,432	14,804	63	296	35,578	11,428	495,714	470,638
Changes in other technical provisions											
Gross - Direct business	5,441	1,084	81	3,519	16,048	10	171	771	163	27,288	12,813
Gross - Proportional reinsurance accepted	0	0	0	-14	-52	0	0	102	0	36	-1,813
Gross - Non-proportional reinsurance accepted	0	0	0	0	0	0	0	0	0	0	0
Reinsurers' share	0	0	0	0	14,128	0	0	11	0	14,139	8,416
Net	5,441	1,084	81	3,505	1,868	10	171	862	163	13,185	2,584
Expenses incurred											
Net	133,967	113,747	10,744	126,105	29,772	4,319	5,584	24,760	14,409	463,407	447,353

A.3. Investment performance

A.3.1. Income and expenses from investments

At 31 December 2021, the allocation of investments and other assets to insurance contracts or insurance contracts and other operations classified as investment contracts is as follows (amounts for solvency purposes):

Amounts in thousand euros

Investments and other assets	Life	Non-Life	Not allocated	Total	Previous year
Property, plant and equipment held for own use	0	26,876	127,063	153,939	149,921
Property (other than for own use)	0	48,071	181,126	229,197	228,575
Holdings in related undertakings, including participations	1,196,976	683,954	380,303	2,261,233	2,396,075
Equities - listed	305,932	216,063	23,198	545,193	593,471
Equities - unlisted	368	3,808	24,187	28,363	29,638
Government bonds	3,732,768	212,274	114,313	4,059,355	4,517,017
Corporate bonds	5,167,117	952,231	67,385	6,186,733	6,359,901
Structured notes	197,774	7,720	0	205,494	211,981
Collateralised securities	0	0	0	0	0
Collective investment undertakings	601,282	411,816	100,575	1,113,673	1,291,280
Derivatives	12,243	1,397	14,436	28,076	34,764
Deposits other than cash equivalents	186,532	60,340	128,252	375,124	459,776
Assets held for index-linked and unit-linked contracts	1,759,925	0	0	1,759,925	523,766
Loans and mortgages	0	0	1,204	1,204	1,229
Cash and cash equivalents	0	0	542,012	542,012	381,028
Total	13,160,917	2,624,550	1,704,054	17,489,521	17,178,422

The investments in the table above include investments allocated to unit-linked contracts, which break down as follows:

Amounts in thousand euros

Investments allocated to unit-linked contracts	Total	Previous year
Group companies debt instruments	64,325	37,320
Public debt instrument – domestic issuers	13,611	11,319
Other public domestic issuers	5,405	0
International financial organisations	293	0
Public debt instrument – foreign issuers	8,831	14,809
Debt instrument – other domestic users	137,043	88,066
Debt instrument – other foreign users	399,587	158,531
Equity instruments - resident	498	445
Equity instruments – non-resident	134,790	64,862
Other financial instruments – Units of participation - resident	126,388	69,356
Other financial instruments – Units of participation – non-resident	544,169	13,535
Other financial instruments – Other resident	23,545	17,628
Receivables	0	0
Transactions to be settled	-2,312	-1,217
Other deposits	240	0
Derivatives	122,126	476
Sight deposits	142,516	48,399
Term deposits	0	0
Total	1,721,054	523,530

In 2021, the following income was gained from investments:

Amounts in thousand euros

Investments	Dividends	Interest	Rents	Total	Previous year
Investments allocated to technical provisions – life segment					
Government bonds	0	118,745	0	118,745	138,055
Corporate bonds	0	164,704	0	164,704	156,603
Equities	15,075	0	0	15,075	12,835
Collective investment undertakings	17,037	4,170	0	21,207	20,316
Structured notes	0	0	0	0	0
Collateralised securities	0	0	0	0	0
Cash and cash equivalents	0	5,601	0	5,601	6,261
Loans and mortgages	0	32	0	32	27
Property	0	0	313	313	67
Derivatives	0	-13,193	0	-13,193	-12,741
Others	0	225	0	225	59
Credit derivatives	0	0	0	0	0
Subtotal	32,112	280,284	313	312,709	321,482
Investments allocated to technical provisions – non-life segment					
Government bonds	0	6,915	0	6,915	7,422
Corporate bonds	0	25,893	0	25,893	24,941
Equities	14,951	0	0	14,951	13,227
Collective investment undertakings	11,398	2,785	0	14,183	7,389
Structured notes	0	0	0	0	0
Collateralised securities	0	0	0	0	0
Cash and cash equivalents	0	1,402	0	1,402	1,512
Loans and mortgages	0	0	0	0	0
Property	0	0	5,231	5,231	5,459
Derivatives	0	0	0	0	0
Others	0	0	0	0	0
Credit derivatives	0	0	0	0	0
Subtotal	26,349	36,995	5,231	68,575	59,950
Investments not allocated					
Government bonds	0	2,311	0	2,311	225
Corporate bonds	0	2,528	0	2,528	2,293
Equities	4,529	0	0	4,529	1,837
Collective investment undertakings	118	137	0	255	153
Structured notes	0	0	0	0	0
Collateralised securities	0	0	0	0	0
Cash and cash equivalents	0	3,583	0	3,583	3,212
Loans and mortgages	0	0	0	0	0
Property	0	0	8,004	8,004	7,852
Derivatives	0	-1,096	0	-1,096	-1,607
Others	0	0	0	0	0
Credit derivatives	0	0	0	0	0
Subtotal	4,647	7,463	8,004	20,114	13,965
Total	63,108	324,742	13,548	401,398	395,397

In 2021, the financial expenses resulting from investments were as follows:

Amounts in thousand euros

Investment expenses	Life	Non-Life	Not allocated	Total	Previous year
Costs allocated	46,019	27,236	43,061	116,316	68,282
Other investment expenses	1,689	334	1,206	3,229	1,706
Total	47,708	27,570	44,267	119,545	69,988

A.3.2. Information on gains and losses directly recognised in shareholders' equity

In 2021, the net gains and losses in financial instruments were as follows:

Amounts in thousand euros

Investments	As a charge to		Total	Previous year
	Income statement	Shareholders' equity		
Investments allocated to technical provisions – life segment				
Government bonds	127,347	57	127,404	149,948
Corporate bonds	362,187	2,512	364,699	19,634
Equities	52,195	84,723	136,918	3,865
Collective investment undertakings	52,377	-9,214	43,163	25,985
Structured notes	0	0	0	0
Collateralised securities	0	-14	-14	0
Cash and cash equivalents	5,611	0	5,611	9,841
Loans and mortgages	32	0	32	27
Property	313	-41	272	23
Derivatives	-11,231	-171,712	-182,943	136,121
Others	614	0	614	66
Credit derivatives	-27	-1,501	-1,528	-18
Subtotal	589,418	-95,190	494,228	345,492
Investments allocated to technical provisions – non-life segment				
Government bonds	7,043	-72	6,971	13,713
Corporate bonds	47,554	-55	47,499	10,641
Equities	25,692	-41,732	-16,040	-7,793
Collective investment undertakings	46,386	-9,734	36,652	6,574
Structured notes	0	0	0	0
Collateralised securities	0	0	0	0
Cash and cash equivalents	2,274	4	2,278	547
Loans and mortgages	-4	0	-4	-5
Property	5,232	535	5,767	8,846
Derivatives	-213	-31,013	-31,226	25,252
Others	1	0	1	5
Credit derivatives	0	0	0	0
Subtotal	133,965	-82,067	51,898	57,780
Investments not allocated				
Government bonds	2,303	2	2,305	287
Corporate bonds	18,188	-1,393	16,795	-15,534
Equities	3,529	-89,008	-85,479	100,585
Collective investment undertakings	1,971	-3,418	-1,447	1,963
Structured notes	0	0	0	0
Collateralised securities	0	0	0	0
Cash and cash equivalents	3,538	-1,305	2,233	4,629
Loans and mortgages	0	0	0	0
Property	5,636	14,494	20,130	3,404
Derivatives	-923	-11,045	-11,968	6,114
Others	-4	0	-4	0
Credit derivatives	0	-2,279	-2,279	-172
Subtotal	34,238	-93,952	-59,714	101,276
Total	757,621	-271,209	486,412	504,548

A.3.3. Information on investment in securitisations

At 31 December 2021, the value of investment in securitisations is immaterial, and no information is therefore included in this chapter.

A.4. Performance of other activities

There are no other activities performed by the companies included in Fidelidade Consolidated's consolidation perimeter with material relevance for the purposes of disclosure in this report.

A.5. Any other information

A.5.1. Group structure

Since Fidelidade – Companhia de Seguros, S.A. is the most representative company of the Group, the governance requirements applied to the insurance Group are defined therein.

The subsidiaries, grouped according to the nature of their main business, are the following:

INSURANCE

Fidelidade - Companhia de Seguros, S.A. is a public limited liability company resulting from the merger by incorporation of Império Bonança - Companhia de Seguros, S.A. ("Império Bonança") in Companhia de Seguros Fidelidade-Mundial, S.A. ("Fidelidade Mundial"), in accordance with the public deed dated 31 May 2012, which produced accounting effects with reference to 1 January 2012. This operation was authorised by ASF through a resolution of its Board of Directors dated 23 February 2012. The Company's purpose is to perform the "Non-life" and "Life" insurance activity, as set out in the statute governing this activity.

Multicare - Seguros de Saúde, S.A., with its head office in Lisbon, at Rua Alexandre Herculano, n.º 53, was set up on 9 March 2007 with the corporate purpose of performing insurance and reinsurance activities, in all legally authorised non-life insurance lines of business and operations, and may also perform activities related to insurance and reinsurance. The company is focused on the management of health insurance.

Fidelidade Assistência – Companhia de Seguros, S.A. (formerly Cares – Companhia de Seguros, S.A.), with its head office in Lisbon, at Avenida José Malhoa n.º 13 - 7.º, was set up on 17 February 1995, with the name Companhia de Seguros Tágus, S.A., with the corporate purpose of performing insurance and reinsurance activities, in all legally authorised non-life insurance lines of business and operations, and may also perform activities related to insurance and reinsurance. In 2015, CARES – Companhia de Seguros, S.A. changed its name and image to Fidelidade Assistência – Companhia de Seguros, S.A. and now acts under the Fidelidade Assistance brand.

Via Directa - Companhia de Seguros, S.A. (OK Teleseguros), with its head office in Lisbon, at Avenida José Malhoa, n.º 13 - 4.º, was set up on 28 November 1997 with the corporate purpose of performing insurance and reinsurance activities, in all legally authorised non-life insurance lines of business, and may also perform activities related to insurance and reinsurance.

Companhia Portuguesa de Resseguros, S.A., with its head office in Lisbon, at Largo do Calhariz n.º 30, was set up on 22 September 1979 with the corporate purpose of performing any operations regarding reinsurance of non-life lines of business, both in Portugal and abroad, in addition to participating in the redistribution in the market of certain risks of a specific type or dimension.

Fidelidade Angola – Companhia de Seguros, S.A., with its head office in Luanda, at Rua 1º Congresso MPLA, n.º 11, 1º A, Ingombota, was set up on 2 June 2009 with the corporate purpose of performing insurance activities in the life and non-life lines of business in the national territory of the Republic of Angola.

Garantia - Companhia de Seguros de Cabo Verde, S.A. resulted from the split of the former Instituto de Seguros e Providência Social, EP which occurred on 30 October 1991, pursuant to Decree-Law No. 136/91, of 2 October, with all the assets and liabilities related to the insurance business being transferred to it. The Company has its head office in Chã de Areia, C.P. 138, Cidade da Praia, in the Republic of Cape Verde, and branches in the Sal, São Vicente, Boavista, São Nicolau, Fogo and Santo Antão islands. In order to attract clients to purchase insurance policies, the company also has a network of agents. The Company is engaged in the activity of direct insurance and reinsurance in all lines of business and operations, and may also perform related and complementary activities.

Fidelidade Macau – Companhia de Seguros, S.A., with its head office in Macao at Avenida da Praia Grande, nº 567, BNU Building, 14º floor, was set up on 30 September 2015 with the corporate purpose of performing the insurance and reinsurance activities, in all legally authorised non-life insurance lines of business and operations, and may also perform activities related to insurance and reinsurance.

Fidelidade Macau Vida – Companhia de Seguros, S.A., with its head office at Avenida da Praia Grande, nº 567, BNU Building, 14º floor, Macao, was set up on 31 March 2020 with the corporate purpose of performing insurance and reinsurance activities, in all legally authorised life insurance lines of business, and may also perform activities related to insurance and reinsurance.

La Positiva Seguros Y Reaseguros S.A.A., with its head office at Calle Francisco Masías 370, floor 3, San Isidro, Lima, Peru, was set up on 27 September 1937 with the corporate purpose of providing the services of a general risk insurance and reinsurance company, assuming as insurer and reinsurer all the risks that, in accordance with the law, may be subject to that contract, both in Peru and abroad. It may also develop any other subsidiary or business that, in line with the General Law of the Financial System, the Insurance System and the Banks and Insurance Supervisory Organisation, a general risk insurance and reinsurance company may undertake, while complying with the requirements of the legal regulations.

La Positiva Vida Seguros Y Reaseguros S.A., with its head office at Calle Francisco Masías 370, floor 3, San Isidro, Lima, Peru, was set up on 20 July 2005, with the corporate purpose of providing the services of a life insurance and reinsurance company, assuming as insurer and reinsurer all the risks that, in accordance with the law, may be subject to that contract. It may also develop any other subsidiary or business that, in line with the General Law of the Financial System, the Insurance System and the Banks and Insurance Supervisory Organisation, a life insurance and reinsurance company may undertake, while complying with the requirements of the legal regulations.

Alianza Vida Seguros y Reaseguros S.A., with its head office at Santa Cruz de la Sierra, Bolivia, was set up on 5 July 1999, and is engaged in the sale of personal insurance and pre-paid services, social security insurance and savings and capitalisation services, co-insurance, reinsurance and related transactions, on its own behalf or on behalf of third parties.

Alianza Compañía de Seguros y Reaseguros E.M.A. S.A., with its head office in La Paz, Bolivia, was set up on 9 July 1991, and is engaged in the sale of general insurance, including transport and suretyship insurance, both directly and through reinsurance, on its own behalf, on behalf of third parties or through participation with third parties.

Alianza Garantía Seguros Y Reaseguros S.A., with its head office in Paraguay, was set up in the city of Assunção on 27 November 1972, and is engaged in selling general insurance and life insurance, the main risk being motor insurance.

La Positiva S.A. Entidad Prestadora de Salud, with its head office at Calle Francisco Masías 370, floor 3, San Isidro, Lima, Peru, was set up on 14 February 2017, and is engaged in the provision of health prevention and rehabilitation services, with the main objective of providing health services to its insured persons, through its own infrastructures and those of third parties, subject to SUSALUD controls.

Fid Chile Seguros Generales, S.A. with its head office in Santiago, Chile, at Av. Vitacura 2939, floor 16, oficina 1601, Las Condes, was set up on 15 November 2019 with the corporate purpose of performing, on the basis of premiums, insurance and reinsurance operations for the risks included in the first group referred in to Article 8 of Decree with legal force no. 251 of 1931 or the subsequent legal or regulatory provisions that may replace or modify it, and any other business that the applicable law or the Financial Market Commission, by means of a general rule, declares to be related with or complementary to the business of the insurance companies of the first group.

Seguradora Internacional de Moçambique, S.A. (SIM), with its head office in Maputo, Mozambique, at Rua dos Desportistas, n.ºs 873-879, was set up on 27 November 2001 with the main corporate purpose of performing insurance and reinsurance activities in the life and non-life lines of business, with the scope authorised by law. The company may also perform other activities that are subsidiary or complementary to its main purpose and, in particular, may perform all complementary acts within its industry sector, such as those related to salvage, repairs to damaged objects and use of its reserves and capital.

PROPERTY

Fidelidade – Property Europe, S.A., using this name since 2014, with its head office in Lisbon, at Largo do Calhariz, n.º 30, was set up on 19 November 1991 with the main object of renting own property which it has acquired or built and the provision of related services. On 24 November 2004 a public deed was signed for the merger by incorporation of Caixa Imobiliário - Sociedade de Gestão e Investimento Imobiliário, S.A., in Mundial Confiança - Sociedade de Gestão e Investimento Imobiliário, S.A., which altered its name to Fidelidade-Mundial, Sociedade de Gestão e Investimento Imobiliário, S.A., and this name was altered in 2013 to Fidelidade – Investimentos Imobiliários, S.A..

Fidelidade – Property International, S.A., with its head office in Lisbon, at Largo do Calhariz, n.º 30, was set up on 5 November 2014 with the main object of purchasing and selling real estate, including purchase for re-sale, renting or the setting up of other real rights over property and, also, developing, promoting and administering real estate projects, in the area of construction and rehabilitation, in addition to the provision of related services.

Fundo de Investimento Imobiliário Fechado Saudeinveste was set up on 10 December 2002 with the investment aim of achieving medium and long-term capital appreciation, by investment in a diversified range of assets, predominantly real estate. The fund has been managed by Caixa Gestão de Ativos, SGOIC, S.A. since 1 July 2020.

Fundo de Investimento Imobiliário Aberto IMOFID (previously Bonança I) was set up on 22 December 1993 with the investment aim of achieving medium and long-term capital appreciation, by investment in a diversified range of assets, predominantly real estate. This fund was managed by Fundger – Sociedade Gestora de Fundos de Investimento Imobiliário, S.A. until September 2018, and as of 1 October it has been managed by Fidelidade - Sociedade Gestora de Organismos de Investimento Imobiliário, S.A.. IMOFID has been an open fund since 4 May 2020.

FPI (UK) 1 LIMITED, with its head office at Legalinx Limited, One Fetter Lane, London, EC4A 1BR, England, was set up on 18 December 2014 with the corporate purpose of purchasing property.

FPE (IT) Società per Azioni, with its head office at Via Maria Teresa 11 Cap 20123, Milan, Italy, was set up on 2 July 2015 with the corporate purpose of purchasing property.

FPE (Lux) Holding S.à r.l., with its head office at 18, rue Robert Stümper, L-2257 Luxembourg, was set up on 2 February 2016, with the corporate purpose of acquiring participations, interests and units, in Luxembourg or abroad, in any form, and the management of those participations, interests and units.

Thomas More Square (Lux) Holdings S.à r.l., with its head office at 18, rue Robert Stümper, L-2257 Luxembourg, was set up on 6 January 2016 with the corporate purpose of acquiring participations, interests and units, in Luxembourg or abroad, in any form, and the management of those participations, interests and units.

Thomas More Square (Lux) S.à r.l., with its head office at 18, rue Robert Stümper, L-2257 Luxembourg, was set up on 6 January 2016, with the corporate purpose of acquiring participations, interests and units, in Luxembourg or abroad, in any form and the management of those participations, interests and unit.

Godo Kaisha Moana, with its head office at Tokyo Kyodo Accounting Office 3-1-1, Marunouchi, Chiyoda-ku, Tokyo, Japan, was set up on 27 March 2014 with the corporate purpose of the sale and purchase of property and property investments and management.

Godo Kaisha Praia, with its head office at Tokyo Kyodo Accounting Office 3-1-1, Marunouchi, Chiyoda-ku, Tokyo, Japan, was set up on 27 March 2014 with the corporate purpose of the sale and purchase of property and property investments and management.

Fundo Broggi, set up on 24 March 2017 under Italian law, is an alternative real estate closed-end fund. The fund is managed by IDeA FIMIT - Società di Gestione del Risparmio S.p.A., an Italian investment funds management company.

Broggi Retail S.R.L. is an Italian company, 100% held by IDeA FIMIT - Società di Gestione del Risparmio S.p.A., in its capacity as Fundo Broggi's management company, and in the interest of Fundo Broggi. Its corporate purpose is, among others, the management, restructuring, appreciation and maintenance of real estate assets, both its own and those of third parties.

Fidelidade - Sociedade Gestora de Organismos de Investimento Coletivo, S.A. with its head office in Lisbon, at Largo do Chiado, n.º 8, 1.º floor, was set up on 8 February 2018 with the corporate purpose of managing, on behalf of the participants and in their exclusive interest, one or more public or private, closed or open real estate investment undertakings, and managing the property included in the applications portfolios or collective interest bodies managed by it. The fund changed its name in 2020.

FPE (BE) Holding S.A., with its head office at 97 Rue Royale, 4th floor, 1000 Brussels, Belgium, was set up on 15 March 2019 with the corporate purpose of performing, in its own name, all business and transactions of holdings and real estate investment entities. This may include, in particular, various transactions related with shares and other securities, management of investment in securities, granting of loans to subsidiaries in certain circumstances and different types of real estate transactions.

FPE (PT), S.A., with its head office in Lisbon, at Largo do Calhariz, n.º 30, was set up on 3 October 2018, with the corporate purpose of purchasing and selling real estate and re-sale of properties acquired for such purpose, real estate promotion, consultancy, management and support to real estate projects, marketing of real estate products, projects and setting up of real estate investments, and the administration, management and renting of its own properties and those of third parties.

FSG Saúde – Fundo de Investimento de Imobiliário Fechado was set up on 6 November 2020, with the investment aim of achieving medium and long-term capital appreciation, by investment in a diversified range of assets, predominantly real estate. This fund is managed by Fidelidade - Sociedade Gestora de Organismos de Investimento Coletivo, S.A..

FPE (HU) Kft., a special purpose vehicle with its head office at Andrassy út 100, Budapest, Hungary, was set up on 21 October 2020.

FPE (UK) 1 LIMITED, a special purpose vehicle with its head office at Suite 1, 3rd Floor 11 – 12 St James's Square, London, United Kingdom, was set up on 10 December 2020.

FPE (Lux) 1, with its head office at 1A, Heienhaff, L-1736 Senningerberg, Luxembourg, has the object of performing all operations directly or indirectly related with the acquisition and holding of real estate and the acquisition of participations in companies that may acquire and hold real estate properties and other assets necessary for the management of those real estate properties and real estate holding companies the object of which is to indirectly acquire and hold real estate properties and other assets necessary for the management of those real estate properties through the acquisition and holding of participations in other entities, and the administration, management, control, development and disposal of those real estate properties and participations in real estate companies and real estate holding companies.

FPE (PT), SGPS, S.A., with its head office at Largo do Calhariz, n.º 30, in Lisbon, was set up on 18 December 2020, with the object of managing shares in other companies, as an indirect means of exercising economic activities.

FPE (PT) OFFICE A, S.A., with its head office at Largo do Calhariz, n.º 30, in Lisbon, was set up on 23 December 2020, with the object of purchasing and selling real estate, including purchase for re-sale, renting or the setting up of other real rights over property and, also, developing, promoting and administering real estate projects, in the area of construction and rehabilitation, in addition to the provision of related services.

FPE (PT) 2 OFFICE B, S.A., with its head office at Largo do Calhariz, n.º 30, in Lisbon, was set up on 23 December 2020, with the object of purchasing and selling real estate, including purchase for re-sale, renting or the setting up of other real rights over property and, also, developing, promoting and administering real estate projects, in the area of construction and rehabilitation, in addition to the provision of related services.

FPE (PT) 3 RESIDENTIAL, S.A., with its head office at Largo do Calhariz, n.º 30, in Lisbon, was set up on 23 December 2020, with the object of purchasing and selling real estate, including purchase for re-sale, renting or the setting up of other real rights over property and, also, developing, promoting and administering real estate projects, in the area of construction and rehabilitation, in addition to the provision of related services.

FPE (PT) 4 RET, S.A., with its head office at Largo do Calhariz, n.º 30, in Lisbon, was set up on 23 December 2020, with the object of purchasing and selling real estate, including purchase for re-sale, renting or the setting up of other real rights over property and, also, developing, promoting and administering real estate projects, in the area of construction and rehabilitation, in addition to the provision of related services.

FPE (PT) 5 PARK, S.A. with its head office at Largo do Calhariz, n.º 30, in Lisbon, was set up on 23 December 2020, with the object of purchasing and selling real estate, including purchase for re-sale, renting or the setting up of other real rights over property and, also, developing, promoting and administering real estate projects, in the area of construction and rehabilitation, in addition to the provision of related services.

GK Lisbon, with its head office in Tokyo, Japan, at Tokyo Kyodo Accounting Office 3-1-1, Marunouchi, Chiyoda-ku, was set up on 3 March 2021 with the object of purchasing, selling, investing in and managing real estate.

TMK Lisbon, with its head office in Tokyo, Japan, at Tokyo Kyodo Accounting Office 3-1-1, Marunouchi, Chiyoda-ku, was set up on 8 March 2021 with the main object of assuming specified assets in line with the Asset Liquidation Plan, under the Asset Liquidation Law, and business related with the management and disposal of those assets.

HEALTH

Luz Saúde, S.A., with its head office in Lisbon, at Rua Carlos Alberto da Mota Pinto, 17 - 9º, was set up on 6 July 2000 with the legal character of a "Holding Company", pursuant to Decree-Law No. 495/88, of 30 December, and is one of the largest healthcare groups in terms of revenues in this expanding market in Portugal. The Group provides services via 18 units in the North, Centre and South of the country, and has a strong presence in Lisbon, where it operates Hospital da Luz, the largest private hospital in Portugal, and in Oporto, where it operates Hospital da Arrábida.

Clínica Fisiátrica das Antas, Unipessoal, Lda., with its head office in Lisbon at Largo do Calhariz, n.º 30, was set up on 16 December 1988 with the object of performing specialist medical practice activities, on an outpatient basis.

OTHER SECTORS

Cetra - Centro Técnico de Reparação Automóvel, S.A. (Fidelidade Car Service), with its head office in Lisbon, at Rua Cidade de Bolama, n.º 1 - B, was set up on 12 February 1973 with the corporate purpose of performing all and any type of activity related to motor vehicles, including repairs, loss adjustments, assessments and salvage recovery, in addition to vehicle leasing operations. The company may also perform related or complementary operations.

E.A.P.S. - Empresa de Análise, Prevenção e Segurança, S.A. (Safemode), with its head office in Lisbon, at Rua Nova da Trindade, n.º 3, was set up on 11 November 1996 with the corporate purpose of providing risk analysis and prevention services, in addition to technical consultancy and training to improve hygiene, safety and health conditions in the workplace, laboratory support, environmental recovery planning and monitoring of interventions and the management of industrial premises for treatment, recovery or recycling operations.

GEP - Gestão de Peritagens Automóveis, S.A., with its head office in Lisbon, at Avenida 5 de Outubro n.º 35 8º floor, was set up on 11 November 1996 with the corporate purpose of providing services to assess damage to light and heavy motor vehicles, motorbikes and bicycles, including their trailers and coupled items.

Fidelidade - Serviços de Assistência, S.A., with its head office in Lisbon, at Avenida José Malhoa, n.º 13 – 7º, was set up on 29 January 1991 with the corporate purpose of representing and assisting foreign insurers and, also, providing claims management support services to national and foreign insurers. In 2015, it changed its name from Cares RH - Companhia de Assistência e Representação de Seguros, S.A., to Fidelidade - Serviços de Assistência, S.A..

Cares - Assistência e Reparações, S.A. (previously Cares Multiassistance, S.A.), with its head office in Lisbon, at Rua de Ponta Delgada, n.º 44 A e B, was set up on 19 June 2002, with the corporate purpose of providing services for the organisation, evaluation and management of any repair or restoration work.

FCM Beteiligungs GmbH, with its head office in Garstedter Weg 14, 22453 Hamburg, Germany, was set up on 6 May 2014 with the corporate purpose of acquiring, alienating, holding or managing its own investments in other companies in Germany and abroad, and is active in the import, export, wholesale and retail of textiles and all types of fashion items, including related complementary businesses.

FID III (HK) LIMITED, a special purpose vehicle, with its head office at Level 54 Hopewell Centre 183, Queen's Road East, Hong Kong, was set up on 4 November 2014.

Fidelidade - Consultoria e Gestão de Risco, Lda., with its head office at Rua 1393, n.º 47 (Parallel to Rua José Craveirinha), District of Polana - Maputo, Mozambique, was set up on 23 July 2015 with the purpose of performing health and safety at work

activities, and providing risk analysis and prevention services, technical consultancy and human resources management and training services, laboratory support, planning and monitoring of environmental recovery interventions and facilities management.

GEP Moçambique – Gestão de Peritagens, Limitada (previously Fidelidade - Assistência e Serviços, Lda, with its head office at Rua 1393, nº 47 (Parallel to Rua José Craveirinha), District of Polana - Maputo, Mozambique, was set up on 23 July 2015 with the main purpose of providing assistance services and claims management support services, as well as the provision of accounting services, human resource management and IT support, and also the provision of services for the organisation, evaluation, expert assessment and management of any repair work, restoration, installation and improvements to be made to any property, and the hiring of any entities to perform such work, acquisition and supply of various materials, products and tools, and the provision of any services which are related or complementary to these activities.

FID Loans 1 (Ireland) Limited, a special purpose vehicle, with its head office at 1st Floor, 118 Lower Baggot Street, Dublin 2, Ireland, was set up on 13 June 2017.

Universal - Assistência e Serviços, Lda., with its head office at Rua Pedro de Castro Van Dunen Loy s/n, Morro Bento, Luanda, was set up on 21 April 2017 with the purpose of providing assistance services and claims management support services, and services in accounting, technical consultancy, human resource management, training, IT support, risk analysis and prevention, laboratory support, planning and monitoring of environmental recovery interventions, and facilities management. It also provides services for the organisation, evaluation, expert assessment and management of any repair work, restoration, installation and improvements to be made to any property, and the hiring of any entities to perform such work, acquisition and supply of various materials, products and tools, and the provision of any services which are related or complementary to these activities.

FID LatAm SGPS, S.A., with its head office in Lisbon, at Largo do Calhariz, nº 30, was set up on 19 February 2018 with the corporate purpose of managing shares in other companies, as an indirect means of exercising economic activities.

GEP Cabo Verde Gestão de Peritagens, Lda., with its head office at Rua Serpa Pinto, nº 9 – 4º right floor, Plateau, Ilha de Santiago, Cape Verde, was set up on 5 June 2018 with the main corporate purpose of providing and managing motor vehicle and property loss adjusting services and inquiries, providing claims management assistance and support services, providing and managing any repair, restoration, assembly and improvement works to be made to any property, and the hiring of any entities to perform such work, acquisition and supply of various materials, products and tools, and the provision of any services which are related or complementary to these activities.

FID Perú, S.A., with its head office in Lima, Peru, at Av. Víctor Andrés Belaunde 147, San Isidro District, Province and Department of Lima, was set up on 9 July 2018 with the corporate purpose of investments and the holding of securities, including, but not limited to, shares in other companies, either national or foreign, in any form.

FID Chile, SpA., with its head office in Santiago, Chile, was set up on 16 October 2018 with the corporate purpose of making all kinds of investments, in tangible and intangible assets, all kinds of securities and property, and setting up and participating in other companies and/or legal persons of any kind, regardless of their purpose, managing those investments and assessing their results, and carrying on any other type of investment that the partners agree.

FID Chile & MT JV SpA., with its head office in Santiago, Chile, was set up on 14 January 2019 with the corporate purpose of forming and creating one or more companies the purpose of which is to develop the insurance business in Chile, participating in those companies, receiving income from those participations, and carrying on any other type of investment that the partners agree.

Alianza Sociedad Administradora de Fondos de Inversión S.A. (“Alianza SAFI”), with its head office in Bolivia, was set up in the city of La Paz on 18 September 2013, and is engaged in providing investment fund management services and other related activities. Alianzas SAFI is regulated by the Financial System Supervisory Authority (ASF).

Full Assistance S.R.L. (Full Assistance), with its head office in Bolivia, was set up in the city of Santa Cruz de la Sierra on 22 March 2012, and is engaged in providing call centre services, providing advice to clients, answering queries, conducting surveys, campaigns, updating databases and other related services.

Empresa de Seguridad Integral Worldwide Security Corporation S.A. (“WSC”), with its head office in Bolivia, was set up in the city of Santa Cruz de la Sierra on 10 April 2014, and is engaged in providing physical or electronic protection services to individuals and private premises.

FID I&D, S.A., with its head office in Lisbon, at Largo do Calhariz, nº 30, was set up on 27 December 2019 with the purpose of providing consultancy services and services for the development of new digital solutions and platforms, analytical models, new

solutions based on artificial intelligence models and Machine Learning and other advanced analytics models, as well as the sale and distribution of those solutions and models.

Tenax Capital Limited, with its head office at Dominican House, 4 Priory Court, Pilgrim Street, in London, has the main activity of managing investment funds.

Cetra - Car Remarketing, S.A., with its head office in Barcarena, Oeiras, at Rua Mário Castelhana, nº1, was set up on 1 March 2021 with the corporate purpose of performing all and any type of activity related to motor vehicles, in particular maintenance and repairs, including remarketing, loss adjustments, assessments and salvage recovery, in addition to vehicle leasing operations.

A.5.2. Information on the scope of the Group

For the preparation of Fidelidade Consolidated's consolidated financial statements, the subsidiaries listed in point A.5.1 above were considered in the company's consolidation perimeter.

For the determination of consolidated data for solvency purposes, and taking into account both the provisions of Commission Delegated Regulation (EU) 2015/35, of 10 October 2014, and the understanding of the ASF, the following subsidiaries and associates were not considered in the consolidation perimeter:

- FIDELIDADE - PROPERTY EUROPE, S.A.
- Audatex Portugal S.A.
- Fundo de Investimento Imobiliário aberto IMOFID
- FCM Beteiligungs GmbH
- Luz Saúde S.A.
- FIDELIDADE - PROPERTY INTERNATIONAL, S.A.
- FID III (HK) LIMITED
- FPI (UK) 1 LIMITED
- FPI (AU) 1 PTY LIMITED
- FPE (IT) Societa per Azioni
- FPE (Lux) Holding S.a r.l.
- Thomas More Square (Lux) Sarl
- Thomas More Square (Lux) Holdings Sarl
- Fundo Broggi
- Fidelidade - Sociedade Gestora de Organismos de Investimento Coletivo, S.A.
- Fid Loans 1 (Ireland) Limited
- Broggi Retail S.R.L.
- SERFUN PORTUGAL, SGPS, S.A.
- FPE (BE) HOLDING S.a.r.l.
- Alianza SAFI, S.A.
- FID I & D, S.A.
- Everest Healthcare Properties , LLC
- FPE (PT), S.A.
- Tenax Capital Ltd.
- FPE (HU) Kft

- FSG Saúde - Fundo de Investimento Imobiliário Fechado
- FPE (UK) 1 LIMITED
- FPE (Lux) 1
- FPE (PT), SGPS, S.A.
- FPE (PT) OFFICE A, S.A.
- FPE (PT) 2 OFFICE B, S.A.
- FPE (PT) 3 RESIDENTIAL, S.A.
- FPE (PT) 4 RET, S.A.
- FPE (PT) 5 PARK, S.A.
- GK Lisbon
- TMK Lisbon
- Seguradora Internacional Mocambique, S.A. (SIM)

Taking into account these differences between the scope of the Group used in the consolidated financial statements and the scope of the consolidated data for solvency purposes, consolidated financial statements were prepared for comparative purposes, considering the consolidation perimeter for solvency purposes, that is, not including the above-mentioned entities.

Thus, the table below summarises the main differences between Fidelidade Consolidated's consolidated financial statements (Accounting Financial Statements) and the consolidated financial statements considering the consolidation perimeter for solvency purposes described above (Solvency II Financial Statements).

Amounts in thousand euros

	Financial Statements		Difference (previous year)	Accounting Financial Statements (previous year)	Financial Statements Solvência II (previous year)
	Accounting Perimeter	Solvency II Perimeter			
Total Assets	20,350,385	18,991,695	1,358,690	19,297,206	18,403,793
Total Liabilities	16,731,404	16,064,287	667,117	15,725,750	15,289,134
Excess assets over liabilities	3,618,981	2,927,408	691,573	3,571,456	3,114,659

Accordingly, in Chapter D of this report, the valuation of assets, technical provisions and other liabilities for solvency purposes is compared to the consolidated financial statements considering the consolidation perimeter for solvency purposes described above (Solvency II Financial Statements).

Likewise, in Chapter E, the excess of assets over liabilities calculated for solvency purposes is compared to that resulting from the Solvency II Financial Statements.

A.5.3. Intra-group operations and transactions

The main movements in the Group's subsidiaries during 2021 were as follows:

In January and April 2021 the Group acquired shares in Luz Saúde, S.A., increasing its participation in the share capital by EUR 2,912.

On 19 January 2021, the Group acquired the company Clínica Fisiátrica das Antas, Unipessoal, Lda., with share capital of EUR 5,000, becoming the owner of 100% of the company's share capital.

On 1 March 2021, the company Cetra - Car Remarketing, S.A., was set up, with share capital of EUR 160,000, with the Group holding 51% of the shares.

In March 2021, the Group acquired shares in Alianza Vida Seguros y Reaseguros S.A., which represents a 1.96% increase in its participation in the company's share capital.

In March 2021, the Group acquired shares in Alianza Compañía de Seguros y Reaseguros E.M.A. S.A., which represents a 2.31% increase in its participation in the company's share capital.

On 3 March 2021, the company GK Lisbon was set up, with share capital of JPY 3,017,103,000, wholly owned by the Group.

On 8 March 2021, the company TMK Lisbon was set up, with share capital of JPY 6,393,000,000, with the Group holding 97% of the shares.

In August 2021, the Group increased the share capital of the company Alianza Garantía Seguros Y Reaseguros S.A., thereafter holding a 27.99% share.

In September 2021, the companies GK Praia and GK Moana were liquidated.

In 2021 the name of the company Fidelidade – Assistência e Serviços, Lda. was changed to GEP Moçambique – Gestão de Peritagens, Limitada.

In December 2021, the Fundo de Investimento Imobiliário Fechado Saudeinveste was sold.

On 31 December 2021, the Group acquired 2,065,000 shares in Seguradora Internacional de Moçambique, in the amount of EUR 47,070,607, thereafter holding a 70% participation in the company's share capital, with the aim of strengthening its strategic position in Mozambique and increasing its market share.

In December 2021, the Company sold 51% of its participation in Fundo de Investimento Imobiliário Aberto IMOFID, maintaining a participation of 48.4% at 31 December 2021.

a) *Equity-type transactions, debt and asset transfer*

Investor / lender name	Issuer / borrower name	Transaction type	Transaction issue date	Transaction maturity date	Currency	Contractual amount of transaction / Transaction price	Amount of redemptions/ prepayments/ paybacks during reporting period	Amount of dividends/interest / coupons and other payments made during reporting period	Balance of contractual amount of transaction at reporting date	Coupon/ Interest rate
Fidelidade - Companhia de Seguros, S.A.	Garantia - Companhia de Seguros de Cabo Verde, S.A.	Shares and equity securities — Shares / participations	01/04/2021	31/12/9999	CVE	0	0	547	0	0
FID PERU S.A.	Alianza Vida Seguros y Reaseguros S.A.	Shares and equity securities — Shares / participations	01/07/2021	31/12/9999	BOB	0	0	223	0	0
FID PERU S.A.	Alianza Compania de Seguros y Reaseguros E.M.A. S.A.	Shares and equity securities — Shares / participations	01/07/2021	31/12/9999	BOB	0	0	2,120	0	0
Positiva Seguros y Reaseguros S.A.A	Alianza Vida Seguros y Reaseguros S.A.	Shares and equity securities — Shares / participations	01/07/2021	31/12/9999	BOB	0	0	42	0	0
Positiva Seguros y Reaseguros S.A.A	Alianza Compania de Seguros y Reaseguros E.M.A. S.A.	Shares and equity securities — Shares / participations	01/07/2021	31/12/9999	BOB	0	0	236	0	0
LA POSITIVA VIDA SEGUROS Y REASEGUROS, S.A.A.	Alianza Compania de Seguros y Reaseguros E.M.A. S.A.	Shares and equity securities — Shares / participations	01/07/2021	31/12/9999	BOB	0	0	2,292	0	0
LA POSITIVA VIDA SEGUROS Y REASEGUROS, S.A.A.	Alianza Vida Seguros y Reaseguros S.A.	Shares and equity securities — Shares / participations	01/07/2021	31/12/9999	BOB	0	0	413	0	0
Alianza Vida Seguros y Reaseguros S.A.	Alianza SAFI, S.A.	Shares and equity securities — Shares / participations	01/07/2021	31/12/9999	BOB	0	0	56	0	0
Alianza Compania de Seguros y Reaseguros E.M.A. S.A.	Alianza Vida Seguros y Reaseguros S.A.	Shares and equity securities — Shares / participations	01/07/2021	31/12/9999	BOB	0	0	134	0	0
Alianza Compania de Seguros y Reaseguros E.M.A. S.A.	Alianza SAFI, S.A.	Shares and equity securities — Shares / participations	01/07/2021	31/12/9999	BOB	0	0	80	0	0
FID PERU S.A.	Positiva Seguros y Reaseguros S.A.A.	Bonds/Debts — uncollateralised	15/10/2018	31/12/9999	PEN	15,893	1,080	0	15,948	0.06795
Fidelidade - Companhia de Seguros, S.A.	GEP - Gestao de Peritagens Automoveis, S.A.	Shares and equity securities — Shares / participations	01/04/2021	31/12/9999	EUR	0	0	49	0	0
Fidelidade - Companhia de Seguros, S.A.	FID LatAm SGPS	Shares and equity securities — Shares / participations	01/01/2021	31/12/9999	EUR	175	0	0	0	0
Fidelidade - Companhia de Seguros, S.A.	E.A.P.S. - Empresa de Analise, Prevencao e Seguranca, S.A.	Shares and equity securities — Shares / participations	01/03/2021	31/12/9999	EUR	400	0	0	0	0
Fidelidade - Companhia de Seguros, S.A.	Fid Chile SpA	Shares and equity securities — Shares / participations	01/03/2021	31/12/9999	CLP	8,083	0	0	0	0
Fid Chile SpA	Fid Chile & MT JV SpA	Shares and equity securities — Shares / participations	01/03/2021	31/12/9999	CLP	6,899	0	0	0	0
CETRA - CENTRO TECNICO DE REPARACAO AUTOMOVEL, S.A.	Cetra Car Remarketing, S.A.	Shares and equity securities — Shares / participations	01/03/2021	31/12/9999	EUR	82	0	0	0	0
Fidelidade - Companhia de Seguros, S.A.	Clinica Fisiatrica das Antas	Shares and equity securities — Shares / participations	01/03/2021	31/12/9999	EUR	1,400	0	0	0	0
Fidelidade - Companhia de Seguros, S.A.	Clinica Fisiatrica das Antas	Shares and equity securities — Shares / participations	01/03/2021	31/12/9999	EUR	200	0	0	0	0

FIDELIDADE

Consolidated

FID PERU S.A.	Alianza Vida Seguros y Reaseguros S.A.	Shares and equity securities — Shares / participations	01/03/2021	31/12/9999	BOB	151	0	0	0	0
FID PERU S.A.	Alianza Compania de Seguros y Reaseguros E.M.A. S.A.	Shares and equity securities — Shares / participations	01/03/2021	31/12/9999	BOB	758	0	0	0	0
FIDELIDADE ASSISTENCIA - COMPANHIA DE SEGUROS, S.A.	CARES - Assistencia e Reparacoes, S.A.	Shares and equity securities — Shares / participations	01/04/2021	31/12/9999	EUR	-160	0	0	0	0
Fidelidade - Companhia de Seguros, S.A.	Fidelidade Angola, S.A.	Shares and equity securities — Shares / participations	01/07/2021	31/12/9999	AOA	0	0	415	0	0
FID CHILE & MT JV SpA	FID Chile Seguros Generales, S.A.	Shares and equity securities — Shares / participations	01/04/2021	31/12/9999	CLP	6,079	0	0	0	0
Fid Chile SpA	FID Chile Seguros Generales, S.A.	Shares and equity securities — Shares / participations	01/04/2021	31/12/9999	CLP	1	0	0	0	0
Positiva Seguros y Reaseguros S.A.A	La Positiva S.A. - Entidad Prestadora de Salud	Shares and equity securities — Shares / participations	01/05/2021	31/12/9999	PEN	137	0	0	0	0
LA POSITIVA VIDA SEGUROS Y REASEGUROS, S.A.A.	La Positiva S.A. - Entidad Prestadora de Salud	Shares and equity securities — Shares / participations	01/05/2021	31/12/9999	PEN	278	0	0	0	0
Positiva Seguros y Reaseguros S.A.A	Alianza Garantia Seguros Y Reaseguros S.A.	Shares and equity securities — Shares / participations	01/08/2021	31/12/9999	PYG	21	0	0	0	0
LA POSITIVA VIDA SEGUROS Y REASEGUROS, S.A.A.	Alianza Garantia Seguros Y Reaseguros S.A.	Shares and equity securities — Shares / participations	01/08/2021	31/12/9999	PYG	202	0	0	0	0
Alianza Vida Seguros y Reaseguros S.A.	Alianza Garantia Seguros Y Reaseguros S.A.	Shares and equity securities — Shares / participations	01/08/2021	31/12/9999	PYG	308	0	0	0	0
Alianza Compania de Seguros y Reaseguros E.M.A. S.A.	Alianza Garantia Seguros Y Reaseguros S.A.	Shares and equity securities — Shares / participations	01/08/2021	31/12/9999	PYG	426	0	0	0	0
Fid Chile SpA	Fid Chile & MT JV SpA	Shares and equity securities — Shares / participations	01/11/2021	31/12/9999	CLP	8,437	0	0	0	0
Fidelidade - Companhia de Seguros, S.A.	Fid Chile SpA	Shares and equity securities — Shares / participations	01/12/2021	31/12/9999	CLP	8,437	0	0	0	0
Fidelidade - Companhia de Seguros, S.A.	EA One Holding, Inc	Shares and equity securities — Shares / participations	01/04/2021	31/12/9999	USD	0	0	366	0	0
LONGRUN PORTUGAL, SGPS, S.A.	Fidelidade - Companhia de Seguros, S.A.	Shares and equity securities — Shares / participations	01/12/2021	31/12/9999	EUR	-150,000	0	0	0	0
FIDELIDADE ASSISTENCIA - COMPANHIA DE SEGUROS, S.A.	Fidelidade - Servicos de Assistencia, S.A.	Shares and equity securities — Shares / participations	01/12/2021	31/12/9999	EUR	3,000	0	0	0	0
Fidelidade - Companhia de Seguros, S.A.	Fidelidade - Assistencia e Servicos, Lda.	Shares and equity securities — Shares / participations	01/11/2021	31/12/9999	MZN	0	0	0	0	0
GEP - GESTAO DE PERITAGENS, S.A.	Fidelidade - Assistencia e Servicos, Lda.	Shares and equity securities — Shares / participations	01/11/2021	31/12/9999	MZN	0	0	0	0	0
FIDELIDADE ASSISTENCIA - COMPANHIA DE SEGUROS, S.A.	Fidelidade - Servicos de Assistencia, S.A.	Shares and equity securities — Shares / participations	01/03/2021	31/12/9999	EUR	0	0	500	0	0
FIDELIDADE ASSISTENCIA - COMPANHIA DE SEGUROS, S.A.	Fidelidade Angola, S.A.	Shares and equity securities — Shares / participations	01/08/2021	31/12/9999	AOA	0	0	2	0	0
MULTICARE - SEGUROS DE SAUDE, S.A.	Fidelidade Angola, S.A.	Shares and equity securities — Shares / participations	01/08/2021	31/12/9999	AOA	0	0	2	0	0
EAPS - EMPRESA DE ANALISE, PREVENCAO E SEGURANCA, S.A.	Fidelidade Angola, S.A.	Shares and equity securities — Shares / participations	01/08/2021	31/12/9999	AOA	0	0	2	0	0
FID PERU S.A.	Positiva Seguros y Reaseguros S.A.A.	Shares and equity securities — Shares / participations	01/07/2021	31/12/9999	PEN	0	0	3,907	0	0

b) *Derivatives, including the guarantees supporting any derivatives instruments*

In the Group structure at 31-12-2021, in particular FPI, FPE and FPE (Lux) and Luz Saúde were not consolidated, but reported to Adjusted Equity. In this group structure context, there are no intra-group derivative transactions, although there is a sales transaction agreed between Fid Perú and the minority shareholders of La Positiva Seguros Y Reaseguros S.A.A. on the date the latter company was purchased, and the resulting liability is recognised in Financial Liabilities other than debts owed to credit institutions for the amount of EUR 71,706 thousand.

c) Reinsurance

Name of cedent	Name of reinsurer	Type of reinsurance contract / treaty	Line of Business	Validity Period (start date)	Validity Period (expiry date)	Currency	Maximum cover by reinsurance under contract / treaty	Net Receivables	Total reinsurance recoverables	Reinsurance result (for reinsured entity)
Fidelidade - Companhia de Seguros, S.A.	COMPANHIA PORTUGUESA RESSEGUROS, SA	Quota share	Fire and other damage to property insurance	01/01/2020	01/01/2021	MZN	0	435	848	-47
Fidelidade - Companhia de Seguros, S.A.	COMPANHIA PORTUGUESA RESSEGUROS, SA	Quota share	Proportional fire and other damage to property reinsurance	08/11/2021	07/11/2022	EUR	20,000	0	0	0
Fidelidade - Companhia de Seguros, S.A.	COMPANHIA PORTUGUESA RESSEGUROS, SA	Quota share	Proportional fire and other damage to property reinsurance	05/10/2021	04/10/2022	EUR	20,000	0	0	0
Fidelidade - Companhia de Seguros, S.A.	COMPANHIA PORTUGUESA RESSEGUROS, SA	Quota share	Proportional fire and other damage to property reinsurance	01/12/2021	30/11/2022	EUR	20,000	0	0	0
Fidelidade - Companhia de Seguros, S.A.	COMPANHIA PORTUGUESA RESSEGUROS, SA	Quota share	Proportional fire and other damage to property reinsurance	02/04/2020	01/04/2021	EUR	20,000	0	0	0
Fidelidade - Companhia de Seguros, S.A.	COMPANHIA PORTUGUESA RESSEGUROS, SA	Quota share	Proportional fire and other damage to property reinsurance	05/10/2021	04/10/2022	EUR	20,000	-4	0	-73
Fidelidade - Companhia de Seguros, S.A.	COMPANHIA PORTUGUESA RESSEGUROS, SA	Quota share	Proportional fire and other damage to property reinsurance	04/10/2021	03/10/2022	EUR	20,000	0	0	0
Fidelidade - Companhia de Seguros, S.A.	COMPANHIA PORTUGUESA RESSEGUROS, SA	Quota share	Proportional fire and other damage to property reinsurance	10/02/2021	09/02/2022	EUR	20,000	0	0	0
Fidelidade - Companhia de Seguros, S.A.	COMPANHIA PORTUGUESA RESSEGUROS, SA	Quota share	Proportional fire and other damage to property reinsurance	01/04/2021	31/03/2022	EUR	20,000	-3	0	-43
Fidelidade - Companhia de Seguros, S.A.	COMPANHIA PORTUGUESA RESSEGUROS, SA	Quota share	Proportional fire and other damage to property reinsurance	05/05/2021	04/05/2022	EUR	20,000	0	0	0
Fidelidade - Companhia de Seguros, S.A.	COMPANHIA PORTUGUESA RESSEGUROS, SA	Quota share	Proportional fire and other damage to property reinsurance	22/12/2021	21/03/2022	EUR	20,000	0	0	0
Fidelidade - Companhia de Seguros, S.A.	COMPANHIA PORTUGUESA RESSEGUROS, SA	Quota share	Proportional fire and other damage to property reinsurance	22/10/2020	21/10/2021	EUR	20,000	-36	0	-605
Fidelidade - Companhia de Seguros, S.A.	COMPANHIA PORTUGUESA RESSEGUROS, SA	Quota share	Proportional fire and other damage to property reinsurance	22/12/2020	21/12/2021	EUR	20,000	-3	0	-57
Fidelidade - Companhia de Seguros, S.A.	COMPANHIA PORTUGUESA RESSEGUROS, SA	Quota share	Proportional fire and other damage to property reinsurance	14/03/2019	01/01/2021	EUR	20,000	0	0	0
Fidelidade - Companhia de Seguros, S.A.	COMPANHIA PORTUGUESA RESSEGUROS, SA	Quota share	Proportional fire and other damage to property reinsurance	02/04/2020	01/04/2021	EUR	20,000	-1	1	-14
Fidelidade - Companhia de Seguros, S.A.	COMPANHIA PORTUGUESA RESSEGUROS, SA	Quota share	Proportional fire and other damage to property reinsurance	05/10/2021	04/10/2022	EUR	20,000	0	0	0
Fidelidade - Companhia de Seguros, S.A.	COMPANHIA PORTUGUESA RESSEGUROS, SA	Quota share	Proportional fire and other damage to property reinsurance	22/10/2021	21/10/2022	EUR	20,000	0	0	0
Fidelidade - Companhia de Seguros, S.A.	COMPANHIA PORTUGUESA RESSEGUROS, SA	Excess of loss (per risk)	General liability insurance	01/01/2014	01/01/2021	EUR	6,000	-5	102	-1
Fidelidade - Companhia de Seguros, S.A.	COMPANHIA PORTUGUESA RESSEGUROS, SA	Excess of loss (per risk)	General liability insurance	01/01/2021	31/12/2021	EUR	6,750	-9	0	-6

Fidelidade - Companhia de Seguros, S.A.	COMPANHIA PORTUGUESA RESSEGUROS, SA	Facultative proportional	General liability insurance	01/01/2021	31/12/2021	EUR	3,000	-125	279	187
Fidelidade - Companhia de Seguros, S.A.	COMPANHIA PORTUGUESA RESSEGUROS, SA	Reinstatement cover	General liability insurance	01/01/2021	31/12/2021	EUR	600	0	0	0
Fidelidade - Companhia de Seguros, S.A.	COMPANHIA PORTUGUESA RESSEGUROS, SA	Facultative proportional	General liability insurance	01/07/2021	01/07/2022	EUR	3,000	0	726	0
Fidelidade - Companhia de Seguros, S.A.	COMPANHIA PORTUGUESA RESSEGUROS, SA	Quota share	General liability insurance	01/01/2020	01/01/2021	MZN	0	-60	0	6
Fidelidade - Companhia de Seguros, S.A.	COMPANHIA PORTUGUESA RESSEGUROS, SA	Excess of loss (per risk)	Income protection insurance	01/01/2021	31/12/2021	EUR	30,000	-3	0	-4
Fidelidade - Companhia de Seguros, S.A.	COMPANHIA PORTUGUESA RESSEGUROS, SA	Excess of loss (per risk)	Income protection insurance	01/01/2018	01/01/2021	EUR	25,000	0	0	0
Fidelidade - Companhia de Seguros, S.A.	COMPANHIA PORTUGUESA RESSEGUROS, SA	Quota share	Income protection insurance	01/01/2020	01/01/2021	MZN	0	-15	0	2
Fidelidade - Companhia de Seguros, S.A.	COMPANHIA PORTUGUESA RESSEGUROS, SA	Excess of loss (per risk)	Income protection insurance	01/01/2016	01/01/2021	EUR	20,000	0	0	-9
Fidelidade - Companhia de Seguros, S.A.	COMPANHIA PORTUGUESA RESSEGUROS, SA	Excess of loss (per risk)	Income protection insurance	01/01/2016	01/01/2021	EUR	25,000	76	140	15
Fidelidade - Companhia de Seguros, S.A.	COMPANHIA PORTUGUESA RESSEGUROS, SA	Quota share	Marine, aviation and transport insurance	01/01/2020	01/01/2021	MZN	0	-26	0	3
Fidelidade - Companhia de Seguros, S.A.	COMPANHIA PORTUGUESA RESSEGUROS, SA	Variable quota share	Proportional marine, aviation and transport reinsurance	24/09/2020	24/09/2021	EUR	215	0	0	0
Fidelidade - Companhia de Seguros, S.A.	COMPANHIA PORTUGUESA RESSEGUROS, SA	Variable quota share	Proportional marine, aviation and transport reinsurance	01/01/2021	31/12/2021	EUR	750	0	0	0
Fidelidade - Companhia de Seguros, S.A.	COMPANHIA PORTUGUESA RESSEGUROS, SA	Variable quota share	Proportional marine, aviation and transport reinsurance	24/04/2021	23/04/2022	EUR	235	0	0	0
Fidelidade - Companhia de Seguros, S.A.	COMPANHIA PORTUGUESA RESSEGUROS, SA	Variable quota share	Proportional marine, aviation and transport reinsurance	19/04/2021	18/04/2022	EUR	150	0	0	0
Fidelidade - Companhia de Seguros, S.A.	COMPANHIA PORTUGUESA RESSEGUROS, SA	Variable quota share	Proportional marine, aviation and transport reinsurance	01/01/2021	31/12/2021	EUR	14	0	0	0
Fidelidade - Companhia de Seguros, S.A.	COMPANHIA PORTUGUESA RESSEGUROS, SA	Quota share	Medical expense insurance	01/01/2020	01/01/2021	MZN	0	-336	0	36
Fidelidade - Companhia de Seguros, S.A.	COMPANHIA PORTUGUESA RESSEGUROS, SA	Quota share	Motor vehicle liability insurance	01/01/2020	01/01/2021	MZN	0	-21	65	2
Fidelidade - Companhia de Seguros, S.A.	COMPANHIA PORTUGUESA RESSEGUROS, SA	Excess of loss (per risk)	Motor vehicle liability insurance	01/01/2021	31/12/2021	EUR	57,500	-16	0	0
Fidelidade - Companhia de Seguros, S.A.	COMPANHIA PORTUGUESA RESSEGUROS, SA	Excess of loss (per risk)	Motor vehicle liability insurance	01/01/2019	01/01/2021	EUR	57,500	230	622	0
Fidelidade - Companhia de Seguros, S.A.	COMPANHIA PORTUGUESA RESSEGUROS, SA	Excess of loss (per risk)	Motor vehicle liability insurance	01/01/2014	01/01/2021	EUR	45,000	-8	81	0
Fidelidade - Companhia de Seguros, S.A.	COMPANHIA PORTUGUESA RESSEGUROS, SA	Reinstatement cover	Motor vehicle liability insurance	01/01/2021	31/12/2021	EUR	2,250	0	0	0
Fidelidade - Companhia de Seguros, S.A.	COMPANHIA PORTUGUESA RESSEGUROS, SA	Excess of loss with basis risk	Non-proportional health reinsurance	01/01/2021	31/12/2021	EUR	2,300	0	0	0
Fidelidade - Companhia de Seguros, S.A.	COMPANHIA PORTUGUESA RESSEGUROS, SA	Quota share	Other motor insurance	01/01/2020	01/01/2021	MZN	0	-113	46	12

Fidelidade - Companhia de Seguros, S.A.	COMPANHIA PORTUGUESA RESSEGUROS, SA	Quota share	Workers' compensation insurance	01/01/2020	01/01/2021	MZN	0	-92	163	10
Fidelidade - Companhia de Seguros, S.A.	COMPANHIA PORTUGUESA RESSEGUROS, SA	Excess of loss (per risk)	Workers' compensation insurance	01/01/2020	01/01/2021	EUR	30,000	-63	0	-3
Fidelidade - Companhia de Seguros, S.A.	COMPANHIA PORTUGUESA RESSEGUROS, SA	Excess of loss (per risk)	Workers' compensation insurance	01/01/2018	01/01/2021	EUR	30,000	-35	42	-2
Fidelidade - Companhia de Seguros, S.A.	COMPANHIA PORTUGUESA RESSEGUROS, SA	Excess of loss (per risk)	Workers' compensation insurance	01/01/2017	01/01/2021	EUR	20,000	2	0	0
Fidelidade - Companhia de Seguros, S.A.	COMPANHIA PORTUGUESA RESSEGUROS, SA	Excess of loss (per risk)	Workers' compensation insurance	01/01/2021	31/12/2021	EUR	30,000	18	44	-2
Fidelidade - Companhia de Seguros, S.A.	FIDELIDADE ASSIST COMP SEGUROS SA	Quota share	Assistance	01/01/2021	31/12/2021	EUR	0	-1,842	-22,804	-35,310
Fidelidade - Companhia de Seguros, S.A.	FIDELIDADE ASSIST COMP SEGUROS SA	Quota share	Assistance	01/01/2020	01/01/2021	MZN	0	9	6	-197
Fidelidade - Companhia de Seguros, S.A.	FIDELIDADE ASSIST COMP SEGUROS SA	Quota share	Fire and other damage to property insurance	01/01/2021	31/12/2021	EUR	0	686	0	-1,780
Fidelidade - Companhia de Seguros, S.A.	FIDELIDADE ASSIST COMP SEGUROS SA	Quota share	General liability insurance	01/01/2021	31/12/2021	EUR	0	41	0	-164
Fidelidade - Companhia de Seguros, S.A.	FIDELIDADE ASSIST COMP SEGUROS SA	Quota share	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	01/01/2021	31/12/2021	EUR	0	213	0	-39
Fidelidade - Companhia de Seguros, S.A.	FIDELIDADE ASSIST COMP SEGUROS SA	Quota share	Income protection insurance	01/01/2021	31/12/2021	EUR	0	227	0	-753
Fidelidade - Companhia de Seguros, S.A.	FIDELIDADE ASSIST COMP SEGUROS SA	Quota share	Legal expenses insurance	01/01/2020	01/01/2021	MZN	0	0	0	-2
Fidelidade - Companhia de Seguros, S.A.	FIDELIDADE ASSIST COMP SEGUROS SA	Quota share	Legal expenses insurance	01/01/2021	31/12/2021	EUR	0	1,323	-2,817	-2,951
Fidelidade - Companhia de Seguros, S.A.	FIDELIDADE ASSIST COMP SEGUROS SA	Quota share	Marine, aviation and transport insurance	01/01/2021	31/12/2021	EUR	0	5	0	-11
Fidelidade - Companhia de Seguros, S.A.	FIDELIDADE ASSIST COMP SEGUROS SA	Quota share	Workers' compensation insurance	01/01/2021	31/12/2021	EUR	0	-803	0	-4,522
Fidelidade - Companhia de Seguros, S.A.	MULTICARE SEGUROS SAUDE SA	Quota share	Health reinsurance	01/01/2017	01/01/2021	EUR	0	-7	95	-78
Fidelidade - Companhia de Seguros, S.A.	MULTICARE SEGUROS SAUDE SA	Quota share	Health reinsurance	01/01/2018	01/01/2021	EUR	0	-123	1,591	-1,316
Fidelidade - Companhia de Seguros, S.A.	MULTICARE SEGUROS SAUDE SA	Quota share	Health reinsurance	01/01/2019	01/01/2021	EUR	0	-715	9,243	-7,641
Fidelidade - Companhia de Seguros, S.A.	MULTICARE SEGUROS SAUDE SA	Quota share	Health reinsurance	01/01/2021	31/12/2021	EUR	0	-2,696	34,847	-28,808
Fidelidade - Companhia de Seguros, S.A.	MULTICARE SEGUROS SAUDE SA	Quota share	Health reinsurance	01/01/2020	01/01/2021	EUR	0	-2,168	28,034	-23,175
Fidelidade - Companhia de Seguros, S.A.	MULTICARE SEGUROS SAUDE SA	Quota share	Medical expense insurance	01/01/2020	01/01/2021	MZN	0	-294	60	-222
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional fire and other damage to property reinsurance	01/01/2019	01/01/2021	USD	13,110	0	0	4
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional fire and other damage to property reinsurance	09/01/2020	08/01/2021	USD	6,914	0	0	0

COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional fire and other damage to property reinsurance	09/01/2019	01/01/2021	USD	6,914	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional fire and other damage to property reinsurance	08/03/2019	01/01/2021	USD	0	0	1	-754
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	Proportional fire and other damage to property reinsurance	01/01/2019	01/01/2021	MZN	0	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	Proportional fire and other damage to property reinsurance	01/01/2020	01/01/2021	MZN	0	0	0	94
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	Proportional fire and other damage to property reinsurance	01/01/2019	01/01/2021	MZN	0	0	0	5
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	Proportional fire and other damage to property reinsurance	01/01/2018	01/01/2021	MZN	0	0	0	39
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	Proportional fire and other damage to property reinsurance	01/01/2017	01/01/2021	USD	0	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	Proportional fire and other damage to property reinsurance	01/01/2017	01/01/2021	MZN	0	0	0	5
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	Proportional fire and other damage to property reinsurance	01/01/2021	31/12/2021	MZN	0	0	4	187
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	Proportional fire and other damage to property reinsurance	01/01/2019	01/01/2021	MZN	0	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	Proportional fire and other damage to property reinsurance	01/01/2019	01/01/2021	MZN	0	0	0	35
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	Proportional fire and other damage to property reinsurance	01/01/2021	31/12/2021	MZN	0	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	Proportional fire and other damage to property reinsurance	01/01/2017	01/01/2021	MZN	0	0	0	15
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional fire and other damage to property reinsurance	15/02/2017	01/01/2021	EUR	3,000	0	0	29
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional fire and other damage to property reinsurance	02/06/2016	01/01/2021	USD	30,565	-73	0	-13
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional fire and other damage to property reinsurance	01/01/2017	01/01/2021	EUR	9,299	0	1	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional fire and other damage to property reinsurance	20/10/2016	01/01/2021	EUR	2,607	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional fire and other damage to property reinsurance	11/12/2015	01/01/2021	EUR	0	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional fire and other damage to property reinsurance	17/04/2019	01/01/2021	USD	4,373	0	0	5
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	Proportional fire and other damage to property reinsurance	01/01/2016	01/01/2021	USD	0	0	0	-1
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	Proportional fire and other damage to property reinsurance	01/01/2017	01/01/2021	MZN	0	0	0	1
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	Proportional fire and other damage to property reinsurance	01/01/2020	01/01/2021	MZN	0	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	Proportional fire and other damage to property reinsurance	01/01/2018	01/01/2021	MZN	0	0	0	1

COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	Proportional fire and other damage to property reinsurance	01/01/2017	01/01/2021	USD	0	0	0	-15
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	Proportional fire and other damage to property reinsurance	01/01/2017	01/01/2021	USD	0	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	Proportional fire and other damage to property reinsurance	01/01/2019	01/01/2021	MZN	30,605	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	Proportional fire and other damage to property reinsurance	01/01/2016	01/01/2021	USD	0	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional fire and other damage to property reinsurance	17/04/2020	16/04/2021	USD	4,373	0	0	14
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	Proportional fire and other damage to property reinsurance	01/01/2019	01/01/2021	MZN	0	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	Proportional fire and other damage to property reinsurance	01/01/2016	01/01/2021	MZN	0	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional fire and other damage to property reinsurance	01/01/2021	31/12/2021	USD	3,402	-125	0	11
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional fire and other damage to property reinsurance	01/01/2020	01/01/2021	USD	3,402	0	0	6
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional fire and other damage to property reinsurance	01/01/2019	01/01/2021	USD	3,402	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional fire and other damage to property reinsurance	01/01/2020	01/01/2021	USD	0	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	Proportional fire and other damage to property reinsurance	01/01/2018	01/01/2021	MZN	0	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional fire and other damage to property reinsurance	28/08/2019	01/01/2021	USD	3,052	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional fire and other damage to property reinsurance	01/01/2019	01/01/2021	USD	0	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional fire and other damage to property reinsurance	09/01/2017	01/01/2021	USD	6,914	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	Proportional fire and other damage to property reinsurance	01/01/2020	01/01/2021	MZN	0	0	58	-183
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional fire and other damage to property reinsurance	06/10/2019	01/01/2021	EUR	0	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional fire and other damage to property reinsurance	01/01/2018	01/01/2021	USD	3,402	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional fire and other damage to property reinsurance	06/10/2018	01/01/2021	EUR	0	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional fire and other damage to property reinsurance	03/05/2020	02/05/2021	USD	0	0	0	-317
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional fire and other damage to property reinsurance	03/05/2019	01/01/2021	USD	0	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional fire and other damage to property reinsurance	03/05/2018	01/01/2021	USD	0	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional fire and other damage to property reinsurance	01/01/2017	01/01/2021	EUR	35,500	0	0	0

COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional fire and other damage to property reinsurance	01/01/2017	01/01/2021	EUR	11,080	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	Proportional fire and other damage to property reinsurance	01/01/2021	31/12/2021	MZN	0	-36	4	187
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	Proportional fire and other damage to property reinsurance	01/01/2020	01/01/2021	MZN	0	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	Proportional fire and other damage to property reinsurance	01/01/2019	01/01/2021	MZN	0	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	Proportional fire and other damage to property reinsurance	01/01/2019	01/01/2021	MZN	0	0	0	9
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional fire and other damage to property reinsurance	01/07/2019	01/01/2021	EUR	0	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	Proportional fire and other damage to property reinsurance	01/01/2018	01/01/2021	MZN	0	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	Proportional fire and other damage to property reinsurance	01/01/2018	01/01/2021	MZN	0	0	1	-1
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional fire and other damage to property reinsurance	01/12/2021	30/11/2022	EUR	18,506	0	0	115
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional fire and other damage to property reinsurance	04/04/2016	01/01/2021	EUR	56,800	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional fire and other damage to property reinsurance	01/12/2020	30/11/2021	EUR	18,506	0	0	79
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	Proportional fire and other damage to property reinsurance	01/01/2017	01/01/2021	MZN	0	0	0	9
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional fire and other damage to property reinsurance	01/12/2019	01/01/2021	EUR	18,506	0	0	11
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional fire and other damage to property reinsurance	01/12/2017	01/01/2021	EUR	18,506	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional fire and other damage to property reinsurance	01/01/2017	01/01/2021	EUR	55,200	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional fire and other damage to property reinsurance	01/01/2019	01/01/2021	EUR	80	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional fire and other damage to property reinsurance	01/01/2020	01/01/2021	EUR	27,364	0	0	11
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional fire and other damage to property reinsurance	01/01/2019	01/01/2021	EUR	27,364	0	0	9
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional fire and other damage to property reinsurance	01/07/2020	30/06/2021	EUR	0	0	0	-312
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional fire and other damage to property reinsurance	15/03/2017	01/01/2021	USD	3,750	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional fire and other damage to property reinsurance	16/12/2013	01/01/2021	MOP	22,705	0	6	360
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional fire and other damage to property reinsurance	01/01/2021	31/12/2021	EUR	27,364	-21	0	110
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional fire and other damage to property reinsurance	01/01/2020	01/01/2021	EUR	80	0	0	8

COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	Proportional fire and other damage to property reinsurance	01/01/2016	01/01/2021	USD	0	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional fire and other damage to property reinsurance	01/12/2018	01/01/2021	EUR	18,506	0	0	-12
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	Proportional fire and other damage to property reinsurance	01/01/2020	01/01/2021	USD	0	0	522	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional fire and other damage to property reinsurance	01/07/2017	01/01/2021	EUR	0	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional fire and other damage to property reinsurance	09/01/2021	08/01/2022	USD	6,914	0	0	-80
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional fire and other damage to property reinsurance	01/07/2016	01/01/2021	EUR	0	0	277	-1,354
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional fire and other damage to property reinsurance	09/01/2018	01/01/2021	USD	6,914	0	0	1
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional fire and other damage to property reinsurance	01/01/2020	01/01/2021	USD	13,110	-15	0	8
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional general liability reinsurance	01/07/2019	01/01/2021	EUR	0	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional general liability reinsurance	01/07/2019	01/01/2021	EUR	0	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional general liability reinsurance	01/07/2020	30/06/2021	EUR	0	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional general liability reinsurance	01/07/2014	01/01/2021	EUR	0	0	14	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional general liability reinsurance	01/07/2012	01/01/2021	EUR	0	0	62	259
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional general liability reinsurance	01/07/2020	30/06/2021	EUR	0	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional general liability reinsurance	15/05/2019	01/01/2021	USD	0	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	Proportional general liability reinsurance	01/01/2019	01/01/2021	MZN	0	0	0	1
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	Proportional general liability reinsurance	01/01/2018	01/01/2021	MZN	0	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	Proportional general liability reinsurance	01/01/2017	01/01/2021	MZN	0	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional general liability reinsurance	01/07/2020	30/06/2021	EUR	0	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional general liability reinsurance	01/07/2019	01/01/2021	EUR	0	0	245	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional general liability reinsurance	01/01/2019	01/01/2021	EUR	4,000	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional general liability reinsurance	01/01/2018	01/01/2021	EUR	4,000	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional general liability reinsurance	01/01/2017	01/01/2021	EUR	4,000	0	0	0

COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional marine, aviation and transport reinsurance	19/02/2018	01/01/2021	EUR	0	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	Proportional marine, aviation and transport reinsurance	01/01/2019	01/01/2021	MZN	0	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	Proportional marine, aviation and transport reinsurance	01/01/2018	01/01/2021	MZN	0	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional medical expense reinsurance	27/04/2019	01/01/2021	USD	2,220	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional medical expense reinsurance	27/04/2018	01/01/2021	USD	2,220	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	Proportional medical expense reinsurance	01/01/2019	01/01/2021	MZN	0	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional motor vehicle liability reinsurance	14/01/2019	01/01/2021	USD	82	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Non-proportional health reinsurance	01/01/2020	01/01/2021	MZN	0	0	0	412
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Non-proportional health reinsurance	01/01/2019	01/01/2021	MZN	0	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Non-proportional health reinsurance	01/01/2018	01/01/2021	MZN	0	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	Proportional other motor reinsurance	01/01/2019	01/01/2021	MZN	0	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	Proportional other motor reinsurance	01/01/2019	01/01/2021	MZN	0	0	28	-34
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	Proportional other motor reinsurance	01/01/2018	01/01/2021	MZN	0	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	Proportional other motor reinsurance	01/01/2018	01/01/2021	MZN	0	0	13	69
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	Proportional other motor reinsurance	01/01/2017	01/01/2021	MZN	0	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	Proportional other motor reinsurance	01/01/2017	01/01/2021	MZN	0	0	28	65
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	Proportional other motor reinsurance	01/01/2016	01/01/2021	USD	0	0	18	-83
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	Proportional other motor reinsurance	01/01/2016	01/01/2021	USD	0	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	Proportional other motor reinsurance	01/01/2015	01/01/2021	USD	0	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	Proportional other motor reinsurance	01/01/2015	01/01/2021	USD	0	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	Proportional workers' compensation reinsurance	01/01/2019	01/01/2021	MZN	0	0	28	17
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	Proportional workers' compensation reinsurance	01/01/2018	01/01/2021	MZN	0	0	8	111

COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	Proportional workers' compensation reinsurance	01/01/2017	01/01/2021	MZN	0	0	101	-65
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	Proportional workers' compensation reinsurance	01/01/2016	01/01/2021	USD	0	0	0	1
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	Proportional workers' compensation reinsurance	01/01/2015	01/01/2021	USD	0	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional workers' compensation reinsurance	19/04/2018	01/01/2021	USD	1,764	0	0	0
VIA DIRECTA - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Excess of loss (per event)	Fire and other damage to property insurance	01/01/2021	31/12/2021	EUR	6,500	0	0	-56
VIA DIRECTA - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Surplus	Fire and other damage to property insurance	01/01/2021	31/12/2021	EUR	0	-3	0	-24
VIA DIRECTA - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Surplus	Fire and other damage to property insurance	01/01/2021	31/12/2021	EUR	0	-54	91	-72
VIA DIRECTA - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Surplus	Fire and other damage to property insurance	01/01/2020	01/01/2021	EUR	0	1	110	21
VIA DIRECTA - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Surplus	Fire and other damage to property insurance	01/01/2019	01/01/2021	EUR	0	-19	10	-4
VIA DIRECTA - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Surplus	Fire and other damage to property insurance	01/01/2018	01/01/2021	EUR	0	0	13	0
VIA DIRECTA - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Surplus	Fire and other damage to property insurance	01/01/2017	01/01/2021	EUR	0	-15	14	-12
VIA DIRECTA - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Surplus	Fire and other damage to property insurance	01/01/2016	01/01/2021	EUR	0	0	0	-9
VIA DIRECTA - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Surplus	Fire and other damage to property insurance	01/01/2015	01/01/2021	EUR	0	0	0	0
VIA DIRECTA - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Excess of loss (per event and per risk)	Income protection insurance	01/01/2021	31/12/2021	EUR	410	0	0	-4
VIA DIRECTA - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Excess of loss (per event)	Motor vehicle liability insurance	01/01/2013	01/01/2021	EUR	2,000	0	0	0
VIA DIRECTA - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Excess of loss (per event)	Motor vehicle liability insurance	01/01/2021	31/12/2021	EUR	2,000	0	209	-649
VIA DIRECTA - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Excess of loss (per event)	Motor vehicle liability insurance	01/01/2020	01/01/2021	EUR	2,000	0	164	0
VIA DIRECTA - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Excess of loss (per event)	Motor vehicle liability insurance	01/01/2015	01/01/2021	EUR	2,000	0	7	3
VIA DIRECTA - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Excess of loss (per event)	Motor vehicle liability insurance	01/01/2014	01/01/2021	EUR	2,000	0	20	3
VIA DIRECTA - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Excess of loss (per event)	Motor vehicle liability insurance	01/01/2019	01/01/2021	EUR	2,000	282	347	188
VIA DIRECTA - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Excess of loss (per event)	Motor vehicle liability insurance	01/01/2018	01/01/2021	EUR	2,000	0	1,582	348
VIA DIRECTA - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Excess of loss (per event)	Motor vehicle liability insurance	01/01/2017	01/01/2021	EUR	2,500	0	2,120	-28
VIA DIRECTA - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Excess of loss (per event)	Motor vehicle liability insurance	01/01/2016	01/01/2021	EUR	2,000	-1	51	-63
VIA DIRECTA - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Excess of loss (per event)	Motor vehicle liability insurance	01/01/2012	01/01/2021	EUR	2,000	0	765	169

FIDELIDADE

Consolidated

VIA DIRECTA - COMPANHIA DE SEGUROS, S.A.	COMPANHIA PORTUGUESA RESSEGUROS, SA	Excess of loss (per event and per risk)	Motor vehicle liability insurance	01/01/2017	01/01/2021	EUR	2,875	15	15	-10
VIA DIRECTA - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE ASSIST COMP SEGUROS SA	Quota share	Assistance	01/01/2021	31/12/2021	EUR	0	-282	-3,251	-4,562
VIA DIRECTA - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE ASSIST COMP SEGUROS SA	Quota share	Legal expenses insurance	01/01/2021	31/12/2021	EUR	0	157	-266	-255
VIA DIRECTA - COMPANHIA DE SEGUROS, S.A.	MULTICARE SEGUROS SAUDE SA	Quota share	Medical expense insurance	01/01/2016	01/01/2021	EUR	0	0	0	0
VIA DIRECTA - COMPANHIA DE SEGUROS, S.A.	MULTICARE SEGUROS SAUDE SA	Quota share	Medical expense insurance	01/01/2015	01/01/2021	EUR	0	0	0	0
VIA DIRECTA - COMPANHIA DE SEGUROS, S.A.	MULTICARE SEGUROS SAUDE SA	Quota share	Medical expense insurance	01/01/2021	31/12/2021	EUR	0	38	113	10
VIA DIRECTA - COMPANHIA DE SEGUROS, S.A.	MULTICARE SEGUROS SAUDE SA	Quota share	Medical expense insurance	01/01/2020	01/01/2021	EUR	0	0	2	3
VIA DIRECTA - COMPANHIA DE SEGUROS, S.A.	MULTICARE SEGUROS SAUDE SA	Quota share	Medical expense insurance	01/01/2019	01/01/2021	EUR	0	0	1	0
VIA DIRECTA - COMPANHIA DE SEGUROS, S.A.	MULTICARE SEGUROS SAUDE SA	Quota share	Medical expense insurance	01/01/2018	01/01/2021	EUR	0	0	0	4
VIA DIRECTA - COMPANHIA DE SEGUROS, S.A.	MULTICARE SEGUROS SAUDE SA	Quota share	Medical expense insurance	01/01/2017	01/01/2021	EUR	0	0	0	0
FIDELIDADE ANGOLA - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	Fire and other damage to property insurance	01/01/2020	01/01/2021	USD	2,364	0	0	4
FIDELIDADE ANGOLA - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	Fire and other damage to property insurance	01/01/2020	01/01/2021	USD	2,363	-8	0	0
FIDELIDADE ANGOLA - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	Fire and other damage to property insurance	01/01/2020	01/01/2021	USD	280	0	0	2
FIDELIDADE ANGOLA - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	Fire and other damage to property insurance	01/01/2020	01/01/2021	USD	6,650	-46	1,779	26
FIDELIDADE ANGOLA - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Excess of loss (per event and per risk)	Income protection insurance	01/01/2020	01/01/2021	USD	0	0	0	1
FIDELIDADE ANGOLA - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Excess of loss (per event and per risk)	Miscellaneous financial loss	01/01/2020	01/01/2021	USD	0	0	0	0
FIDELIDADE ANGOLA - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Excess of loss (per event and per risk)	Motor vehicle liability insurance	01/01/2020	01/01/2021	USD	0	0	0	4
FIDELIDADE ANGOLA - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Excess of loss (per event and per risk)	Other motor insurance	01/01/2020	01/01/2021	USD	0	0	0	14
FIDELIDADE ANGOLA - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Excess of loss (per event and per risk)	Workers' compensation insurance	01/01/2020	01/01/2021	USD	0	0	0	-10
FIDELIDADE ANGOLA - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE ASSIST COMP SEGUROS SA	Quota share	Assistance	01/01/2020	01/01/2021	AOA	0	-20	1	-20
FIDELIDADE ANGOLA - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE ASSIST COMP SEGUROS SA	Quota share	Assistance	01/01/2020	01/01/2021	AOA	0	-51	7	-18
FIDELIDADE ANGOLA - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE ASSIST COMP SEGUROS SA	Quota share	Legal expenses insurance	01/01/2020	01/01/2021	AOA	0	-10	0	-1
FIDELIDADE ANGOLA - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE ASSIST COMP SEGUROS SA	Quota share	Medical expense insurance	01/01/2020	01/01/2021	AOA	0	-122	57	0

FIDELIDADE ANGOLA - COMPANHIA DE SEGUROS, S.A.	MULTICARE SEGUROS SAUDE SA	Stop loss	Health plan	01/01/2020	01/01/2021	EUR	0	-1,841	280	-203
FIDELIDADE MACAU - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Fire and other damage to property insurance	01/06/2021	31/05/2022	EUR	40,944	0	48	-16
FIDELIDADE MACAU - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Fire and other damage to property insurance	01/09/2021	31/08/2022	EUR	26,586	-14	7	-13
FIDELIDADE MACAU - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Fire and other damage to property insurance	01/01/2021	31/12/2021	EUR	3,078	0	0	-3
FIDELIDADE MACAU - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Fire and other damage to property insurance	01/01/2021	31/12/2021	EUR	29,647	0	0	-5
FIDELIDADE MACAU - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Fire and other damage to property insurance	01/01/2019	01/01/2021	EUR	5,996	0	0	0
FIDELIDADE MACAU - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Fire and other damage to property insurance	20/06/2021	31/10/2022	EUR	11,889	-21	54	1
FIDELIDADE MACAU - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Fire and other damage to property insurance	30/11/2021	29/11/2022	EUR	169,114	-40	32	-46
FIDELIDADE MACAU - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Fire and other damage to property insurance	11/08/2019	01/01/2021	EUR	26,350	0	0	0
FIDELIDADE MACAU - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Fire and other damage to property insurance	03/05/2021	02/05/2022	EUR	35,612	-21	25	-29
FIDELIDADE MACAU - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Fire and other damage to property insurance	01/01/2021	31/12/2022	EUR	84,440	0	0	-97
FIDELIDADE MACAU - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Fire and other damage to property insurance	01/01/2021	31/12/2021	EUR	0	0	106	131
FIDELIDADE MACAU - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Fire and other damage to property insurance	20/06/2020	19/06/2021	EUR	0	0	0	-8
FIDELIDADE MACAU - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Fire and other damage to property insurance	20/06/2020	19/06/2021	EUR	0	0	0	-7
FIDELIDADE MACAU - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Fire and other damage to property insurance	13/07/2021	12/07/2022	EUR	87,222	0	26	-10
FIDELIDADE MACAU - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Fire and other damage to property insurance	14/10/2021	13/10/2022	EUR	10,241	-4	2	-4
FIDELIDADE MACAU - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Fire and other damage to property insurance	06/11/2020	01/01/2021	EUR	11,735	0	0	0
FIDELIDADE MACAU - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional fire and other damage to property reinsurance	01/07/2016	01/01/2021	EUR	11,039	0	0	0
FIDELIDADE MACAU - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	General liability insurance	17/08/2020	17/12/2027	EUR	495	0	4	-1
FIDELIDADE MACAU - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	General liability insurance	15/06/2021	22/06/2027	EUR	330	0	3	0
FIDELIDADE MACAU - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Medical expense insurance	11/11/2019	01/01/2021	EUR	1,642	0	0	0
FIDELIDADE MACAU - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Medical expense insurance	01/03/2021	28/02/2022	EUR	1,612	0	1	-6
FIDELIDADE MACAU - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Medical expense insurance	01/01/2021	31/12/2021	EUR	0	0	0	0
FIDELIDADE MACAU - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Miscellaneous financial loss	01/09/2019	01/01/2021	EUR	4,529	0	0	0

FIDELIDADE MACAU - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Miscellaneous financial loss	01/07/2021	30/06/2022	EUR	22,575	0	7	-16
FIDELIDADE MACAU - COMPANHIA DE SEGUROS, S.A.	COMPANHIA PORTUGUESA RESSEGUROS, SA	Facultative proportional	Health plan	01/01/2021	31/12/2021	EUR	0	0	14	14
FIDELIDADE MACAU - COMPANHIA DE SEGUROS, S.A.	COMPANHIA PORTUGUESA RESSEGUROS, SA	Facultative proportional	Health plan	01/01/2021	31/12/2021	EUR	24,285	0	5	-52
La Positiva S.A. - Entidad Prestadora de Salud	FIDELIDADE ASSIST COMP SEGUROS SA	Quota share	Medical expense insurance	01/01/2016	31/12/2021	EUR	0	-74	0	-736
GARANTIA - COMPANHIA DE SEGUROS DE CABO VERDE, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Other proportional treaties	Fire and other damage to property insurance	01/01/2021	31/12/2021	CVE	2,267	-83	15	-146
GARANTIA - COMPANHIA DE SEGUROS DE CABO VERDE, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Other proportional treaties	Fire and other damage to property insurance	01/01/2021	31/12/2021	CVE	4,535	1	48	-429
GARANTIA - COMPANHIA DE SEGUROS DE CABO VERDE, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Excess of loss (per event and per risk)	General liability insurance	01/01/2021	31/12/2021	CVE	6,750	22	40	-82
GARANTIA - COMPANHIA DE SEGUROS DE CABO VERDE, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Stop loss	Health plan	01/01/2021	31/12/2021	CVE	30	0	0	-10
GARANTIA - COMPANHIA DE SEGUROS DE CABO VERDE, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Excess of loss (per event and per risk)	Income protection insurance	01/01/2021	31/12/2021	CVE	30,000	-6	25	-15
GARANTIA - COMPANHIA DE SEGUROS DE CABO VERDE, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Excess of loss (per event and per risk)	Marine, aviation and transport insurance	01/01/2021	31/12/2021	CVE	13,000	7	10	0
GARANTIA - COMPANHIA DE SEGUROS DE CABO VERDE, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Excess of loss (per event and per risk)	Marine, aviation and transport insurance	01/01/2021	31/12/2021	CVE	13,000	25	5	-59
GARANTIA - COMPANHIA DE SEGUROS DE CABO VERDE, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Excess of loss (per event and per risk)	Motor vehicle liability insurance	01/01/2021	31/12/2021	CVE	765	-22	233	-129
GARANTIA - COMPANHIA DE SEGUROS DE CABO VERDE, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Other proportional treaties	Other life insurance	01/01/2021	31/12/2021	CVE	136	-36	59	132
GARANTIA - COMPANHIA DE SEGUROS DE CABO VERDE, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Excess of loss (per event and per risk)	Workers' compensation insurance	01/01/2021	31/12/2021	CVE	9,000	16	335	12
GARANTIA - COMPANHIA DE SEGUROS DE CABO VERDE, S.A.	FIDELIDADE ASSIST COMP SEGUROS SA	Facultative proportional	Assistance	01/01/2021	31/12/2021	CVE	33	-86	0	-97
GARANTIA - COMPANHIA DE SEGUROS DE CABO VERDE, S.A.	MULTICARE SEGUROS SAUDE SA	Stop loss	Health plan	01/01/2021	31/12/2021	CVE	3	3	19	-12

d) Internal cost sharing, contingent liabilities (other than derivatives) and off balance sheet items and other types of intragroup transactions

Investor / buyer / beneficiary name	Issuer / seller provider name	Transaction type	Trigger event	Transaction issue date	Currency	Value of transaction/ collateral/ guarantee
Fidelidade - Companhia de Seguros, S.A.	E.A.P.S. - Empresa de Analise, Prevencao e Seguranca, S.A.	Internal cost sharing	Assignment of employees	31/12/2021	EUR	160
FIDELIDADE ASSISTENCIA - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Internal cost sharing	Assignment of employees	31/12/2021	EUR	688
MULTICARE - SEGUROS DE SAUDE, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Internal cost sharing	Assignment of employees	31/12/2021	EUR	3,455
Fidelidade - Companhia de Seguros, S.A.	E.A.P.S. - Empresa de Analise, Prevencao e Seguranca, S.A.	Internal cost sharing	External supplies and services	31/12/2021	EUR	1,075
FIDELIDADE - SERVICOS DE ASSISTENCIA, S.A.	FIDELIDADE ASSIST COMP SEGUROS SA	Internal cost sharing	External supplies and services	31/12/2021	EUR	546
MULTICARE - SEGUROS DE SAUDE, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Internal cost sharing	External supplies and services	31/12/2021	EUR	1,008
FIDELIDADE ANGOLA - COMPANHIA DE SEGUROS, S.A.	Universal - Assistencia e Servicos, Lda.	Internal cost sharing	External supplies and services	31/12/2021	EUR	784
FIDELIDADE ASSISTENCIA - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Internal cost sharing	External supplies and services	31/12/2021	EUR	1

B. System of Governance

During the period covered by this report, there were no material changes in the Company's system of governance.

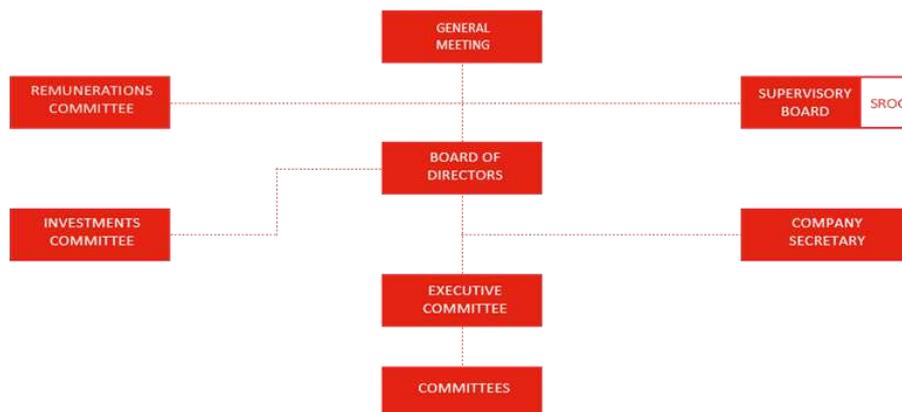
B.1. General information on the system of governance

B.1.1. Corporate governance structure

Corporate governance involves a series of relationships between the management of the Company, its shareholders and other stakeholders, by means of which the Company's objectives are defined, and also the means by which these will be achieved and monitored.

The Company adopts a unitary corporate governance model with a Board of Directors which includes an Executive Committee and a supervisory body comprising a Supervisory Board and a Statutory Auditor.

The figure below represents the Fidelidade's Corporate Governance structure during 2021:



The main competences of the bodies included in the corporate governance structure are:

GENERAL MEETING

Resolutions of the General Meeting are approved by a majority of the votes of the shareholders present or represented at the General Meeting, whenever the law or the Articles of Association do not require a greater number (Article 11(2) of the Articles of Association).

Resolutions concerning any amendments to the Articles of Association, including amendment of the corporate purpose, an increase or reduction in the share capital, merger, demerger, transformation and dissolution of the Company, suppression or reduction of the preference right of the Company shareholders in increases in share capital, cancellation of shares representing the share capital, the suspension or cessation of the exercise of the principal activity included in the Company's corporate purpose, authorisation for the sale and purchase of own shares when this is not realised on a pro-rata basis, and the appointment of the Company's supervisory body and the respective external auditor when this is not one of the four largest international auditing companies, may only be approved if a favourable vote is achieved with a majority of at least 95% of the voting rights representing the entirety of the share capital.

BOARD OF DIRECTORS

The Board of Directors is composed of at least five and at most seventeen members, elected for mandates of three years, which are renewable.

As one of the Company's corporate bodies, the Board of Directors has the broadest of powers to manage and represent the Company. Pursuant to Article 15(1) of the Company's Articles of Association, in addition to the general powers given to it by law, the Board of Directors is responsible for:

- Managing the Company business and performing all the acts and operations related to the corporate purpose which do not fall within the competence of other Company bodies;
- Representing the Company in and out of court, actively and passively, with the power to withdraw, settle and accept liability in any proceedings, and also entering into arbitration agreements;
- Acquiring, selling or otherwise disposing of or encumbering movable and immovable rights and property;
- Setting up companies, subscribing, acquiring, pledging and disposing of shares;
- Establishing the technical and administrative organisation of the Company and the rules of internal operation, namely regarding employees and their remuneration;
- Appointing legal representatives, with the powers it deems appropriate, including those of delegation.

EXECUTIVE COMMITTEE

Without prejudice to the possibility of rescinding powers delegated to the Executive Committee, the Board of Directors has delegated the day-to-day management of the Company to this committee, which includes:

- All insurance and reinsurance operations and operations which are connected or complementary to insurance and reinsurance operations, including those which relate to acts and contracts regarding salvage, the rebuilding and repair of real estate, vehicle repair, and the application of provisions, reserves and capital;
- Representation of the Company before the supervisory authorities and associations for the sector;
- Acquisition of services;
- Employee admissions, definition of levels, categories, remuneration conditions and other benefits, and appointment to management positions;
- Exercise of disciplinary powers and the application of any sanctions;
- Representation of the Company before any bodies which represent the employees;
- Opening and closing of branches or agencies;
- Nomination of the person representing the Company at the general meetings of companies in which it holds shares, with determination of how the vote is to be cast;
- Nomination of the persons who will take up company positions for which the Company is elected, and the persons that the Company will indicate to take up company positions in companies in which it holds a share;
- Issuing of instructions which are binding on the companies which are in a group relationship with the Company involving full control;
- Representation of the Company in and out of court, actively and passively, including initiating and defending any judicial or arbitration proceedings, and accepting liability in, withdrawing from or settling any actions, and assuming arbitration commitments;

- Appointment of legal representatives, with or without power of attorney, to perform certain acts, or categories of acts, with definition of the scope of the respective mandates.

The delegation of powers to the Executive Committee does not cover matters which remain the exclusive competence of the Board of Directors.

INVESTMENTS COMMITTEE

All of the Company's investment decisions are subject to supervision by the Investments Committee, and the Executive Committee reports operations performed to the Investments Committee.

REMUNERATIONS COMMITTEE

The Remunerations Committee is responsible for establishing the remuneration of the members of the Company's corporate bodies.

The mandate of the members of the Remunerations Committee coincides with that of the Board of Directors.

The members of the Remunerations Committee are persons who, given their professional experience and curriculum vitae, have the appropriate knowledge and profile with regard to remuneration policy issues.

The Remunerations Committee submitted a declaration to the General Meeting of 31 March 2021, in compliance with the provisions of Article 2 of Law No. 28/2009, of 19 June, on the remuneration policy for the members of the respective management and supervisory bodies, which was approved by all the shareholders present or represented.

SUPERVISORY BOARD AND STATUTORY AUDITOR

Supervision of the Company is charged, pursuant to Article 413(1) a) of the Code of Commercial Companies, to a Supervisory Board and a Statutory Auditor, with the competences set out in law and the current mandate of which corresponds to the period 2020/2022.

The Company's Articles of Association establish the Supervisory Board's competences as those which are set out in the law.

The members of the Supervisory Board comply with the independence requirements set out in Article 414(5) of the Code of Commercial Companies, as they are not associated with any specific interest group in the Company and there are no circumstances which might affect their impartiality when analysing or taking decisions.

COMPANY SECRETARY

The Company Secretary is a Corporate Body, appointed by the Board of Directors, which, besides ensuring the legal functions of Company Secretary in the companies in the Fidelidade Group where so appointed, coordinates the Company Secretariat, a Structural Body that reports directly to the Executive Committee and guarantees the corporate governance function of all the companies in the Fidelidade Group, in Portugal and abroad.

COMMITTEES

The specific committees operate according to competences delegated by the Executive Committee, without prejudice to the subsequent ratification of their decisions by the management body.

The specific committees are, therefore, structures which report to the Executive Committee, which delegates competences to them, and are intermediary decision-making bodies.

Accordingly, the specific committees are decision-making bodies set up to assess and decide on proposals regarding different areas of the day-to-day management.

Furthermore, the competence delegated to each of the specific committees is limited exclusively to acts of day-to-day management regarding matters which are the responsibility of the structural bodies which include each of the committees, as permanent members.

B.1.2. Internal governance

Internal governance is the responsibility of the executive management body and its main concerns are to define the Company's business objectives and risk appetite, the organisation of the Company's business, the granting of responsibilities and authority, the reporting lines and the information that must be provided, as well as the organisation of the internal control system.

The Fidelidade Group guarantees an adequate separation of functions and delegation of responsibilities, by approving each structural body's organic and functional structure, defining its scope and general aims, the related organisational chart and main functions, and appointing its heads.

Means of internal communication are defined for transmitting decisions and resolutions of the Executive Committee, for presenting decision-making proposals and for communication between the structural bodies.

To guarantee an adequate connection between corporate governance, personified in the Executive Committee, and the organisational structure, which ensures the greatest consistency and implementation of the Company's executive management, the members of the Executive Committee are given areas of governance, so that each of them is responsible for monitoring a group of structural bodies.

B.1.3. Key functions

The key functions established within the risk management and internal control systems are given to the following bodies:

Divisions	Risk Management Division	Audit Division	Compliance Division
Key functions	Risk Management Function	Internal Audit Function	Compliance Function
	Actuarial Function		

The following functions are defined for these bodies:

B.1.3.1. Risk Management Function

- Ensuring information is produced and made available to support decision-making, both by the Executive Committee and by the different Divisions;
- Ensuring the development, implementation and maintenance of a risk management system which enables all material risks to which the Insurers and the group are exposed to be identified, assessed and monitored;
- Drawing up, proposing and revising the Risk Management Policy;
- Drawing up, proposing and revising the Capital Management Policy, the medium-term Capital Management Plan and the respective Contingency Plans;
- Drawing up, proposing and revising the ORSA Policy and coordinating the performance of the annual exercise;
- Assessing and monitoring the current and future solvency situation;

- Drawing up, proposing and revising the Asset and Liability Management and Liquidity Policy;
- Participating in the drawing up and revision of the Investments Policy;
- Identifying, assessing and monitoring the market risks and counterparty credit risks;
- Monitoring compliance with the defined level of liquidity and coverage of estimated payments by estimated receipts;
- Drawing up, proposing and revising the Operational Risk Management Policy;
- Identifying, assessing and monitoring operational risks incurred in the insurance group, as well as identifying and characterising the existing control tools;
- Diagnosing and identifying improvements in the operational and control systems;
- Assessing and monitoring the risk mitigation instruments, namely Reinsurance;
- Participating in the revision of the Underwriting and Reinsurance Policies;
- Identifying, assessing and monitoring underwriting risks and the credit risk of instruments to mitigate those risks, and preparing information to support decision-making.

B.1.3.2. Actuarial Function

- Monitoring the accounting Technical Provisions, assessing their level of prudence;
- Undertaking an actuarial assessment of the portfolios, including calculation of the fair value of liabilities of a technical nature;
- Ensuring consultancy and actuarial technical assistance to the bodies and institutions which request it, as part of contracts for the provision of actuarial-type services, in particular, on the subject of pension funds, benefits plans or any other private pension plan frameworks;
- Drawing up, proposing and revising the Provisioning Policies;
- Coordinating calculation of the technical provisions;
- Assessing the adequacy and quality of the data used in the technical provisions calculation;
- Ensuring that appropriate methodologies, basic models and assumptions are used in the technical provisions calculation;
- Comparing the technical provisions best estimate with the actual amounts;
- Informing the management body of the level of reliability and adequacy of the technical provisions calculation;
- Supervising the technical provisions calculation whenever the insurer does not have sufficient data and with the quality needed to apply a reliable actuarial method and, for that reason, if approximate values are used;
- Issuing an opinion on the global underwriting policy;
- Issuing an opinion on the adequacy of reinsurance agreements;
- Contributing to the effective application of the risk management system, particularly regarding the risk modelling on which the solvency capital requirement and minimum capital requirement are based, and also regarding the own risk and solvency assessment.

B.1.3.3. Internal Audit Function

- Drawing up, implementing and maintaining an Annual Audit Plan based on a methodical analysis of risk, covering all significant activities and the governance system of the Insurers in the Fidelidade Portugal Group, including planned developments regarding activities and innovations;
- Assessing compliance with the principles and rules defined as part of the internal control and operational risk management, identifying possible insufficiencies and suggesting action plans to mitigate the inherent risk or optimise the control in terms of effectiveness;
- Carrying out audit actions based on a specific methodology which, since it always has risk assessment in mind, can help to determine the probability of the risks occurring and the impact they may have on the Fidelidade Group;

- By means of an IT application, presenting the Board of Directors and the Executive Committee with audit reports produced, demonstrating the conclusions obtained and recommendations issued;
- Drawing up the Annual Audit Report, with a summary of the main deficiencies detected in the audit actions, and presenting it to the Board of Directors, the Executive Committee and the Supervisory Bodies;
- Analysing the level of implementation of recommendations issued;
- Aiding the Executive Committee, when requested by the latter, in uncovering the facts relating to potential disciplinary breaches by employees and irregularities performed by agents or service providers;
- Performing ad hoc audits, as requested by the Board of Directors, the Executive Committee or another Structural Body;
- Working with the External Audit and with the Statutory Auditor.

B.1.3.4. Compliance Function

- Ensuring the coordination and monitoring of Compliance issues;
- Ensuring the coordination of the Compliance function, with a view to compliance with legislation and other regulations, and with internal policies and procedures, seeking to prevent sanctions of a legal or regulatory nature and financial losses or reputational harm;
- Drawing up and proposing the Companies' Compliance Manual and ensuring it is maintained and disseminated;
- Ensuring the actions necessary to promote a culture of Compliance in the Companies.

B.1.4. Committees

The following Committees also ensure the management of the risk management and internal control systems:

RISK COMMITTEE

This Committee, which was redesigned in 2021, has the aim of making recommendations on all matters related to Risk Management and Internal Control, including risk policy revision, risk appetite framing and process monitoring, as a means of support to the Executive Committee.

UNDERWRITING POLICY ACCEPTANCE AND SUPERVISION COMMITTEE

The main function of this Committee, which covers all channels and products, is to deliberate on the acceptance of risks which exceed the competences of the Business Divisions or where the latter consider its intervention helpful due to the specific nature of the risks involved.

PRODUCTS COMMITTEE (LIFE AND NON-LIFE)

The Products Committee's main mission is to approve and coordinate the launch of new products of all Group companies, and to update and monitor existing products, during their lifecycle, ensuring that the offer is consistent with the omni-channel and value creation strategy. The Committee is responsible for ensuring that both new and existing products are aligned with the Company's strategic planning and risk appetite as defined by the Executive Committee and that the different guidelines in terms of Product Design and Approval Policies, Risk Management, Investment, Underwriting and Reinsurance are followed.

ASSETS AND LIABILITIES MANAGEMENT COMMITTEE

The main objectives of the Assets and Liabilities Management Committee (ALCO) are to supervise the asset / liability matching, the investments portfolio and the market risks (namely interest rate risk, currency risk and liquidity risk). Another aim is to establish an optimal structure for the Company's balance sheet to allow maximum profitability, limiting the level of risk possible and monitoring the performance of the Company's investments in terms of risk and return and the implementation of the ALM strategy, as well market and liquidity risks.

B.1.5. Remuneration rights of the members of the management body

The Remunerations Committee submitted a declaration to the General Meeting of 30 March 2021, in compliance with the provisions of Article 2 of Law No. 28/2009, of 19 June, on the remuneration policy for the members of the respective management and supervisory bodies, which was approved by all the shareholders present or represented.

According to that statement, the remuneration policy was based on the following principles:

“The remuneration of the members of the management and supervisory bodies, if any, is fixed by the Remuneration Committee with reference to the applicable legal and regulatory standards, and to the principles guiding the policy for fixing the remunerations of the members of the corporate bodies of the Group companies.

In order to ensure alignment with the Company's interests, the remuneration of the executive members of the Board of Directors comprises a fixed component and a variable component.

The fixed component is defined with reference to the values practiced in companies of similar size, nature and complexity.

Fixed remuneration is paid in 14 monthly instalments, including the corresponding holiday and Christmas allowances, in accordance with current legislation.

The variable component is determined according to the performance measured based on a set of defined objectives, namely, financial, operational, risk and strategic, being assigned, individually and annually, in relation to the year ended, and should not represent more than a percentage of the gross fixed remuneration in force at the end of that year, in order to be properly balanced.

The members of the Board of Directors without executive functions do not receive any remuneration, fixed or variable.

The members of the Fiscal Council only earn fixed compensation.

The members of the Company's management and supervisory bodies do not benefit from any share allocation or stock option plans.”

By resolution of June 30, 2020, it was decided to attribute a fixed remuneration to the Chairman and Vice-Chairman of the Board of Directors, both non-executive directors.

Information on the annual amount of remuneration earned by the members of the governing bodies is contained in this Corporate Governance Report.

B.1.6. Transactions with related parties

The Fidelidade has adopted a set of transparent and objective rules which are applicable to transactions with related parties, which are subject to specific approval mechanisms.

All transactions with related parties were subject to control.

Operations to be performed between the Company and holders of qualifying shares or entities which are in any kind of relationship with them are subject to assessment and a decision by a qualified majority of the Board of Directors, and these operations, like all others performed by the Company, are subject to supervision by the Supervisory Board.

Information on business with related parties is in the Notes to the Separate Financial Statements (Note 43) and the Notes to the Consolidated Financial Statements (Note 48).

B.1.7. Assessment of the adequacy of the system of governance

The Fidelidade considers that its system of governance is adequate for the nature, scale and complexity of the risks to which it is exposed, and complies with the requirements set out in the Legal Framework on the Taking-up and Pursuit of the Business of Insurance and Reinsurance.

B.2. Fit and proper requirements

The Fit & Proper Policy currently in force, which falls within the Legal Framework on the Taking-up and Pursuit of the Business of Insurance and Reinsurance (RJASR), aims to establish general principles for assessing whether the persons who effectively run the company, supervise it, are its managers or perform key functions within it are fit and proper.

The fit and proper requirements assessed in the terms and for the purposes of this Policy are:

- Integrity;
- Professional Qualification;
- Independence, Availability and Capacity.

Professional qualification is assessed in the light of academic qualifications, specialist training and professional experience.

When assessing academic qualifications and specialist training, value is particularly given to knowledge obtained in the fields of insurance and general finance or in any other area which is relevant for the activity to be performed.

When assessing professional experience, the nature, size and complexity of activities previously performed is compared to those that will be performed in the future.

In the specific case of Top Management, meaning management positions with direct reporting to the executive management body, 5 years' previous professional experience is required.

In the case of key functions, the following professional qualifications are required:

	Academic Qualifications	Specialist Training	Professional Experience
Internal Audit (head)	Degree in Business Management, Economics, Auditing or similar	Ongoing training, provided by the Fidelidade Group, to develop technical and behavioural skills to perform the function.	15 years of experience in the area
Internal Audit (team member)	Degree in Economics, Management, Business Management or similar	Ongoing training, provided by the Fidelidade Group, to develop technical and behavioural skills to perform the function. Higher education (at post-graduate level) in Financial Markets or similar areas is also relevant.	2 years' minimum experience in the area or similar, depending on the specific function the employee is performing
Compliance (head)	Law Degree	Ongoing training, provided by the Fidelidade Group, to develop technical and behavioural skills to perform the function.	15 years of experience in the area or similar
Compliance (team member)	Law Degree	Ongoing training, provided by the Fidelidade Group, to develop technical and behavioural skills to perform the function. Higher education (at post-graduate level) in European Studies, Business Management, Compliance or similar areas is also relevant.	5 years of experience in the area or similar
Risk Management (head)	Higher education in Business Organisation and Management, Mathematics, Actuarial Studies, Economics, Statistics or similar	Ongoing training, provided by the Fidelidade Group, to develop technical and behavioural skills to perform the function.	15 years of experience in the area or similar
Risk Management (team member)	Higher education in Mathematics, Management, Actuarial Studies, Finance, Economics, Actuarial Science, Statistics, Sociology, Engineering or similar.	Ongoing training, provided by the Fidelidade Group, to develop technical and behavioural skills to perform the function. Higher education (at post-graduate level) in Banking and Insurance Management and in Markets and Financial Assets is also relevant.	4 years' minimum experience, depending on the specific function the employee is performing
Actuarial Function (head)	Higher education in Mathematics, Actuarial Studies, Economics or Statistics	Ongoing training, provided by the Fidelidade Group, to develop technical and behavioural skills to perform the function. Higher education (at post-graduate level) in Actuarial Science is also relevant.	10 years' experience in actuarial

Actuarial Function (team member)	Higher education in Mathematics, Actuarial Studies, Economics or Statistics	Ongoing training, provided by the Fidelidade Group, to develop technical and behavioural skills to perform the function. Higher education (at post-graduate level) in Actuarial Science is also relevant.	5 years' experience in actuarial
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In line with the Fit and Proper Policy, the scope of application of which is singular, covering the various insurance companies within the Fidelidade Group, persons who effectively run the company, supervise it, are its managers or perform key functions within it must possess and demonstrate the capacity to at all times guarantee sound and prudent management of the insurance company, with a view, in particular, to safeguarding the interests of policyholders, insured persons and beneficiaries.

For this reason, they must comply with the requirements of qualifications (fit), integrity (proper), independence and availability. Additional requirements are provided for collegiate bodies.

The following persons are subject to the assessment: members of the management body, members of the supervisory body, the statutory auditor who is responsible for issuing the statutory auditor's report and the responsible actuary.

The following persons are also subject to the assessment: persons who perform other functions which give them significant influence over the management of the Companies, Top-Level Managers, persons who are responsible for or perform risk management, compliance, internal audit and actuarial functions, representatives of the Companies' branches and, where key functions are outsourced, the internal interlocutor for those functions.

The Companies must confirm that the persons subject to the assessment fulfil the fit and proper requirements to perform their respective functions. The Policy therefore sets out the process for assessing those requirements, divided into three major areas: (1) Assessment; (2) Registration; (3) Appointment.

The Assessment Committee is responsible for assessing the fit and proper requirements of the members of the Management and Supervisory Bodies, the Statutory Auditor and the Responsible Actuary. The Assessment Committee is also responsible for assessing the heads of the risk management, compliance and internal audit functions, and also the head of the People and Organisation Division.

The responsibility for assessing other persons – top-level managers, the persons responsible for the actuarial function, branch representatives, staff who perform key functions and those responsible for important or critical functions or activities which are outsourced – lies with the People and Organisation Division.

The assessment is carried out prior to the commencement of functions (initial assessment) and continuing compliance with the fit and proper requirements is confirmed every three years thereafter (successive assessment), by means of a statement presented for the purpose by the interested party, whenever that compliance continues.

Since the appointed persons must inform the insurance company of any facts subsequent to the appointment or to the registration which change the content of the statement initially presented, an extraordinary assessment will be carried out whenever they become aware of any subsequent circumstances which may lead to the requirements not being fulfilled within the scope of their functions.

B.3. Risk management system including the own risk and solvency assessment

The risk management and internal control systems are managed by the Risk Management Division, the Audit Division, the Compliance Division, the Risk Committee, the Products Committee (Life and Non-Life), the Underwriting Policy Acceptance and Supervision Committee and the Assets and Liabilities Management Committee.

B.3.1. Risk management processes

The following sub-paragraphs describe the Company's risk management processes for each category of risk, including how these are identified, monitored and managed.

B.3.1.1. Strategic Risk

The Group's strategy is attained by means of a chain of responsibilities beginning with the Executive Committee, which defines the high-level strategic objectives, passing to the heads of each Division, who are responsible for outlining plans to achieve those objectives, and ending with the Companies' employees, who seek to achieve the proposed objectives on a daily basis within the scope of their functions.

The strategic decisions taken by the Companies are based on well-defined processes of approval and of implementation and monitoring, which have proved to be both effective in terms of implementing the strategy and adequate as a reaction to external factors which may affect Group's activity.

B.3.1.2. Underwriting Risk – Product Design and Pricing

The Business Divisions are responsible for managing and assessing this risk. The Business Divisions ensure the technical development of new products, or reformulation of existing ones, by defining their technical characteristics and technical documentation, and by establishing their prices, rules for delegation of powers and underwriting policies, and by drawing up technical information to support the sales activity.

For each product, there is a process of identifying the needs which are intended to be met and defining the Group's strategic objectives which are intended to be achieved with its launch / reformulation.

The launch of new products, reformulation of existing ones and pricing updates are approved in advance by the Product Committee (Life and Non-Life).

When a new product is launched, or when significant changes are made to the characteristics of existing products, training programmes and communication plans are scheduled with the aim of introducing the product to the commercial networks, emphasising, in particular, its characteristics and the underwriting policies that have been defined.

Analyses are periodically undertaken of products/prices, and also of the composition and behaviour of the respective portfolios, with the purpose of assessing how adequate they are in terms of contractual conditions versus profitability.

B.3.1.3. Underwriting Risk – Underwriting

The Business Divisions are responsible for managing and assessing the risks associated with underwriting the Group's products, and the power to give discounts is delegated to the sales areas only in situations where knowledge of the risk is high and the technical risk is low.

The aim of the Group's Underwriting Policy is to classify the risks according to the level of exposure to and knowledge of the risk. This policy takes the form of underwriting rules and delegation of available competences.

The Group has an Underwriting Policy Acceptance and Supervision Committee, the mission of which is to analyse and accept risks the acceptance of which, as defined in the Underwriting Policy, is not delegated to the Business Divisions.

The Business Divisions are responsible for underwriting risks the acceptance of which is not delegated.

In order to guarantee that the underwriting policies are adequately followed, in the products' sales phase, the Operations and Procurement Division and the Corporate Business Division, in the case of Non-Life products, and the General Life Business Division, in the case of Life products, check compliance with the underwriting rules defined. Besides this check, the Business Divisions and the Statistics and Technical Studies Division, in the case of Non-Life products, regularly monitor the adequacy of the underwriting policies, by means of statistical indicators of the portfolio's development, the drawing up of risk profiles and occasional analyses of contracts.

There is a system of Portfolio Selection and Checking which occurs monthly, aimed at checking and monitoring customers in the portfolio, in order to safeguard profitability of the business.

There is also a process to monitor underwriting quality, which seeks, on one hand, to identify situations of false declarations or omission of declarations in the issue of contracts and, on the other, to rectify these situations, ensuring articulation between all

those involved: the Business Divisions, Commercial Divisions and Operations and Procurement Division. This monitoring process, which seeks to assess irregular types of behaviour, is performed weekly and is mainly supported by cross-referencing with sources of external or internal historical data and identifying anomalous patterns.

B.3.1.4. Underwriting Risk – Reserving

The Group's Provisioning Policy establishes the methodologies for calculating provisions, broken down by line of business and in accordance with the obligations to be estimated. Accordingly, different provisions methodologies are defined for each line of business, based on recognised actuarial methods.

In order to guarantee the reliability of the information used in the process for establishing provisions for the Group's obligations, the quality of the information is validated by reconciling the accounting information with the operational information.

Alongside this process, an analysis is conducted, for the Life segment, of the provisions set up, considering the methodologies used for calculating the provisions and the insurer's historical experience relating to each of the obligations, and compliance with the rules in force regarding the calculation of provisions is also validated. Forecasts are made annually of the technical results for the different lines of business with the aim of assessing the adequacy of the technical bases in force.

For the Non-Life segment, the Group also regularly assesses compliance of the provisions by analysing the obligations in terms of uncertainty, length of contract, nature of claims and expenses with settlement of claims. Compliance with the rules in force regarding the calculation of provisions is also validated. In addition, a range of micro and macro-economic scenarios are used to confirm the adequacy of the amount of the provision.

B.3.1.5. Underwriting Risk – Claims Management Processes

The Business Divisions are the main players in the management and assessment of risk associated with the Group's claims processes.

The Group's Claims Management Policy is formalised in procedures manuals of the divisions responsible for its management, namely, the Business Divisions.

In order to promote better following up of claims management, regarding claims which are slow or complex to resolve, time limits are defined for settlement. If these are exceeded, the claims are sent for analysis by specialised sectors.

Regular statistical information is prepared on this matter to ensure control of the time limits for settling claims and supervision of those which are covered by reinsurance treaties.

B.3.1.6. Underwriting Risk – Reinsurance and Alternative Risk Transfer

The Reinsurance Division negotiates and manages reinsurance treaties, closely accompanied by the Executive Committee, which approves the conditions negotiated prior to their acceptance.

In terms of the Group's Reinsurance Policy, the Reinsurance Division operates in line with the objectives and strategic guidelines defined in conjunction with the Executive Committee and based on an analysis of business needs conducted with the technical and actuarial areas.

The Reinsurance Policy is implemented by the Reinsurance Division, with the drawing-up of proposals, negotiation of treaty conditions, approval of these and their signing and renewal, and monitoring and follow-up of the various reinsurance contracts existing in the Group.

As part of the monitoring of this risk, the Reinsurance Division carries out constant follow-up of the treaties, manages the run-off portfolio, controls risk peaks and periodically analyses the technical results by treaty. In order to study annual and multi-annual trends, these analyses include a comparison with the information relating to previous years (minimum 5 years), thus allowing the evolution of the reinsurance technical results to be monitored. This information is used for subsequent negotiations with the reinsurers.

B.3.1.7. Market Risk

The Group's objectives, rules and procedures on market risk management are governed by means of its Investments Policy, which was revised in December 2021.

The Investments Policy defines:

- the main guidelines for managing investments and how the Group assesses, approves, implements, controls and monitors its investment activities and the risks resulting from those activities;
- activities related to the Group's investment process, including Strategic Asset Allocation (SAA), Tactical Asset Allocation (TAA), the decision-making process and control and reporting activities;
- the duties and responsibilities of those involved in the investment process.

The Investments Policy aims to ensure alignment between the portfolio objectives and the investment strategy, and to encourage effective and continual monitoring. It is the cornerstone of the Group's investment process.

Considering these aspects, the Group's investment management cycle is composed of the following critical activities:

- Defining – Defining and approving the general investment management cycle, including the global investment strategy, investment policies, asset and liability management (ALM) and liquidity management, and strategic asset allocation (SAA);
- Investing – Performing all investment activities, in line with the strategies and policies defined (identifying, assessing and approving investment opportunities, and placing, settling and allocating investments);
- Monitoring – Monitoring the evolution of the assets portfolio in terms of performance, liquidity and credit quality;
- Managing – Reviewing the strategies, policies, benchmarks and limits in line with current and future market conditions/expectations and internal risk capacity;
- Controlling – Ensuring compliance with all the strategies, policies, procedures and responsibilities assigned.

B.3.1.8. Counterparty Default Risk

The Group is essentially exposed to Counterparty Default Risk when selecting and accompanying investments in the different classes of assets and also reinsurers.

Securities issuers are assessed in order to measure their credit quality. This assessment uses various quantitative and qualitative data, including information on their rating, and evaluates the portfolio's compliance with the limits of exposure to this issuer defined in the Investments Policy.

However, the risk is constantly monitored, and an effort is made to follow the opinions / outlooks of the international ratings agencies so as to prevent a decline in the rating of the securities held. On the other hand, establishing internal limits by class of asset, rating, duration, industry, geography and currency, and not authorising situations of risk accumulation, means that proper spreading of risk can be guaranteed over time.

Regarding reinsurance, decisions concerning the selection of reinsurers are taken in line with the Reinsurance Policy, which only authorises contracts with reinsurers with a minimum credit rating of "A-".

B.3.1.9. Concentration Risk

Management of this risk is connected with the processes for managing other risks, since it is transversal to the different areas.

In order to follow the portfolio's level of exposure to the various sources of concentration risk mentioned, the Business Divisions conduct periodic qualitative analyses of the portfolio.

As part of the Group's underwriting policies, procedures are defined which aim to mitigate Concentration Risk, in particular, when situations are detected in which there are two or more policies which cover risks situated at a location considered to be a common

risk, these are classified as situations of risk accumulation and require a specific analysis. Apart from some exceptions related with the nature of some businesses, the acceptance of Life Risk risks – and the reinsurance of these – takes into account the capital accumulation per entity.

Regarding the Concentration Risk associated with investments, as previously stated, the Investments Policy in force defines different exposure limits namely by class of assets, rating, duration, industry, currency and geography. These limits are revised periodically and amended when necessary.

Management of this risk associated with reinsurance requires the Reinsurance Division to produce an annual report with a summary of the Group's reinsurance objectives for the following year. The report also includes a summary of the conditions of the reinsurance treaties in force and the percentages of exposure to each reinsurer, organised by lines of business, in accordance with the Reinsurance Policy.

B.3.1.10. Liquidity risk

In a short-term perspective, responsibility for managing investments liquidity is given to the Investments Division.

The Group's aim in terms of liquidity is a treasury capable of managing all of the Companies' funding needs (cash outflows) in an appropriate timeframe, without resorting to credit or unplanned selling off of assets, and particularly the capacity to generate significant liquidity in a short space of time. In a short-term perspective, the Group also takes into account the cash-in from the investment portfolio and the sales forecasts for financial products being marketed.

In a medium / long-term perspective, the Companies conduct a monthly ALM, which includes analysis of the liabilities and assets linked to the Life and Non-Life segments.

The analyses performed cover the interest rate gap, considering the yield to maturity and the modified duration of the liabilities and of the respective assets, including the convexity effect, and short and long-term cash flow matching.

This analysis also includes a comparison between the liquidity-generating capacity and the estimated cash flow.

The articulation between functions related to investment, asset and liability management and liquidity is established in the Companies' Investments Policy.

In relation, specifically, to Asset and Liability and Liquidity Management processes, in 2021 the Company approved a review of the Asset and Liability and Liquidity Risk Management Policy (the ALM and Liquidity Policy).

Together with the Investments Policy, this Policy describes the strategy for managing financial risks, insurance risks and liquidity risks, in the short, medium and long term, in a context of asset and liability management.

In this way, the ALM and Liquidity Policy seeks to guarantee alignment between assets and liabilities, with a particular focus on maximising return and minimising interest rate risk and liquidity risk.

Taking these aspects into consideration, asset and liability management must be performed, on the one hand, as a risk mitigation exercise and, on the other, as part of the Company's decision-making structure, formulating strategies related with its assets and liabilities. It is therefore composed of the following critical activities:

- Defining – Defining and approving the asset and liability and liquidity management strategy;
- Monitoring – Monitoring the evolution of cash flow matching and different metrics associated with asset and liability management, producing monthly and annual reports;
- Managing – Reviewing the objectives and limits set out in the ALM and Liquidity Policy in line with current and future market conditions/expectations and internal risk capacity;
- Controlling – Ensuring compliance with the asset and liability management strategy, limits, procedures and responsibilities assigned.

B.3.1.11. Reputational risk

Management of the Group’s Reputational Risk is fundamentally based on:

- The existence of a function responsible for corporate communication and media relations;
- The existence of a brand communication function;
- The function of clients’ complaints management, which includes providing management information to the heads of the different Group areas and the Executive Committee;
- Planning and monitoring of the Group’s Human Resources;
- The Corporate Social Responsibility programme.

In addition, being aware of the growing importance of reputation for an organisation’s standing and success, Fidelidade also set up a Communication Coordination Committee, which meets regularly and is led by the Chairman of the Executive Committee, in order to better articulate all of the Group Companies’ internal and external communication flows.

The activities conducted within this scope have produced results as demonstrated by the various awards the Company has received for service excellence / customer satisfaction.

Fidelidade

A focus on operational excellence and service quality has long been a priority for the Fidelidade Group and has a strong impact in terms of customer satisfaction. As a result of this effort, the Fidelidade Group skill in these areas has been noted, and is identified and recognised by customers.

Fidelidade is proud to have consolidated its leadership as the best insurer in Portugal and to have been recognised on several occasions as a reference brand for the Portuguese. It is the insurance company that has won the most awards in Portugal.

These results are the fruit of continual work. They are a consequence of the innovative products and covers that the Fidelidade Group has developed, thinking about people’s real needs and the commitment to giving customers exemplary service and accompanying them closely when they need it most.



Markets Reputation Index’21

Fidelidade and Multicare were once again elected Consumer’s Choice in the Insurance and Health Systems categories



Excellentia Choice 2021

Fidelidade was recognised as the *Excellentia Consumer’s Choice 2021*, which rewards the company that adopts the best customer-centric organisational practices



Marktest 2021

Fidelidade and Multicare were once again distinguished by Marktest Reputation Index, as the insurers with the best reputation in Portugal, in the Insurance Companies and Health Insurance categories



Superbrands 2021

Fidelidade and Multicare were singled out as Top of Mind brands of excellence, which lists brands identified spontaneously by consumers



Trusted Brand 2021

Fidelidade is recognised for the 20th time in a row with the Trusted Brand award



Five Stars Award 2021

OK! teleseguros is recognised for the 4th time in a row, in the Direct Insurance category

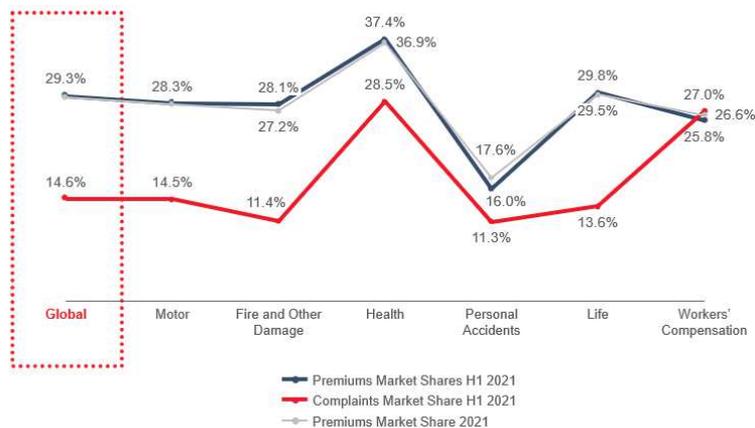
In the international market, Alianza in Bolivia received the award for “Mejor Empresa de Seguros Generales” in the 25th edition of the Maya Bolivia Awards, which highlight efforts and contributions made to the country’s economic development.

Focus on the customer and the provision of a quality service make the Fidelidade Group one of the operators with the fewest complaints made to the Insurance and Pension Funds Supervisory Authority (“ASF”) in Portugal.

During the first half of 2021, the number of complaints relating to Fidelidade as a percentage of the total number of complaints registered by ASF in Portugal was 14.6%, which is significantly lower than the Company’s share of premiums in the Portuguese market (29.3%).

In the Motor line of business, if we consider the ratio between the complaints made and the volume of premiums recorded in the first half of 2021, the figure for Fidelidade is 0.7 complaints per million euros of premiums, which is around half of the market average, which stood at 1.4 complaints in June 2021.

Fidelidade - Complaints registered with the ASF vs. Premiums (market share)



Multicare

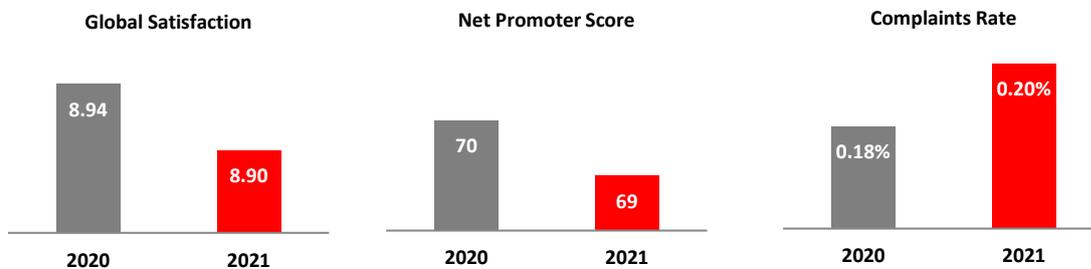
In order to gain a better understanding of customers' views, Multicare conducts an annual satisfaction survey of new policyholders and insured persons who have used the insurance. In 2021, Multicare once again achieved very high satisfaction and recommendation scores, resulting in a very positive Net Promoter Score (NPS) of 42.

Since 2019, Multicare has also been assessing customer satisfaction with the authorisation and reimbursement processes, and it closed 2021 with a satisfaction index of 8.68 (on a scale of 1 to 10). These contacts have been of great value, allowing us to improve confidence in the service and at the same time identify important opportunities for improvement.

In 2021 Multicare is proud to have been recognised as the health insurer with the best reputation in Portugal, on the Marktest Reputation Index, and as Consumer's Choice (in the Insurance and Health Systems categories) and Superbrand.

Fidelidade Assistência

Fidelidade Assistência, an ISO 9001:2015 certified company, places emphasis on its service to its Customers and Insured Persons. In 2021 it achieved a Global Satisfaction level of 8.9 (on a scale of 1 to 10), and a Net Promoter Score of 69, and further reduced its complaints rate.



Via Directa

In terms of management of the OK! teleseguros brand, 2021 was marked, among other aspects, by Portuguese consumers rewarding the brand with the "Consumers' Choice 2021" Award (for the third year in a row), the "Five Stars 2021" Award (fourth year in a row) and the "Reputation 2021" Award, in the category of "Remote Insurance" (fifth year in a row).

CPR

Over the past few years, the activity of Companhia Portuguesa de Resseguros, S.A. has been limited to managing the run-off of reinsurance accepted business liabilities, actively continuing the negotiation process, with the respective ceding companies, in order to reach an agreement on closing the liabilities.

The increasing globalisation of economies has presented new challenges for the insurance business.

Finding itself within this economic context, in 2012 CPR expanded the scope of its activity, and developed a risk acceptance policy. This strategic change has been consolidated by the increasing acceptance of risk from the Group companies.

B.3.1.12. Operational Risk

Procedures are implemented specifically for managing both operational risk and internal control, namely:

- Documentation and classification of existing control activities, linking them to the risks previously identified in the business processes;
- Decentralised recording of events and subsequent losses, including near misses, resulting from risks associated with the business processes, and also own assessment of risks and control activities.

This risk is discussed further in Chapter B.4.1. Information on the internal control system.

B.3.2. Risk Management Function

The risk management function is part of the risk management system, and is performed by the Risk Management Division, a first-line body in the corporate structure, reporting directly to the Company's Executive Committee. This function is performed across all the Fidelidade Group insurance companies.

The mission of the risk management function is based on defining, implementing and maintaining a risk management system which enables identification, measuring, monitoring and reporting of risks, individually or collectively, including risks not contemplated in the solvency capital requirement, enabling the Executive Committee and the various Divisions involved to incorporate this knowledge into their decision-making process.

The activities carried out by the Risk Management Division, in 2021, were fundamentally based on the enhancement and consolidation of several matters related with the three solvency pillars, and technical aspects and certification of information produced within this scope.

The following activities can be highlighted:

- Conducting the annual own risk and solvency assessment (ORSA) and reporting the results to the ASF in the respective supervisory report;
- Preparing and sending annual information, with reference to 31 December 2020, incorporated in the Quantitative Reporting Templates (QRT), which has been subject to certification by the statutory auditor and the responsible actuary pursuant to the regulations issued by the ASF, and also the Regular Supervisory Report;
- Reporting to the ASF and publicly disclosing the Solvency and Financial Condition Report relating to 31 December 2020, accompanied by certification by the statutory auditor and the responsible actuary;
- Preparing and sending the quarterly quantitative reporting under Solvency II.

It is also important to mention the activities related with the review of the system of governance, namely, the review and maintenance of policies and the review of processes and data quality, with the review of the Risk Appetite Framework, with implementation of capital optimisation measures, namely improvements in the ALM process and the conducting of the ORIC Cycle – 2021.

B.3.3. Own risk and solvency assessment

The Companies in the Fidelidade insurance Group have an ORSA Policy with the aim of establishing the general principles for the own risk and solvency assessment regarding:

- Processes and procedures;
- Functions and responsibilities;
- Criteria and methodologies;
- Reporting;
- Articulation with the strategic management process and use of the ORSA results.

According to the Policy, the ORSA aims to provide a level of security which is acceptable to the Companies' management bodies regarding compliance with the strategic objectives, within the framework of the risk appetite established.

Accordingly, considering the risk appetite defined, the ORSA seeks to provide a prospective vision of the capacity of the available capital, of both the Companies and Fidelidade Group, to support different levels of risk, resulting both from strategic decisions and from scenarios involving external factors.

The ORSA is, therefore, an integrated process in the Companies' strategic management, which enables a global vision to be gained on a regular basis of all the relevant risks which are a threat to the pursuit of the strategic objectives and the consequences of these in terms of (future) capital needs.

This process also contributes to promoting the Companies' risk culture, by identifying the risks the Companies are exposed to (including those not considered in the capital requirements), introducing the concept of economic capital in the management processes and communicating the risks, thereby allowing those receiving this information to incorporate this knowledge into their decision making.

In order to comply with these objectives, the ORSA process is divided into five major activities: (1) definition of the business strategy and risk appetite; (2) global solvency needs assessment; (3) stress tests and analysis of scenarios; (4) prospective assessment of the global solvency needs; (5) reporting. In addition to these five major activities, a further activity is defined: continual monitoring of the Group Companies' solvency position.

The Executive Committee is responsible for steering the entire ORSA process, including approving it. The CRO (the member of the Executive Committee responsible for risk management) and the Risk Committee are responsible for regularly monitoring the ORSA process, by means of regular monitoring meetings. The Risk Management Division and the Strategic Planning and Business Development Division are involved in carrying out the process.

When performing the ORSA, the Group Companies begin by conducting an assessment (which is qualitative and, whenever so justified, quantitative) of the possible differences between the risk profile and the assumptions underlying the calculation of the SCR using the standard formula.

The global solvency needs are then calculated taking into account the risk profile of the Fidelidade insurance Group. The concept of Economic Capital is used to produce this calculation, which is based on the standard formula for calculating the solvency capital requirement (SCR), and the changes that the Group deems relevant to better reflect its risk profile are introduced. In this process, all the risks that the Group is or may be exposed to are identified. These risks are assessed quantitatively and/or qualitatively.

As a complement to the assessment of the global solvency needs, a series of stress tests and sensitivity analyses are planned in order to validate the defined strategy in extreme scenarios.

To provide a prospective vision of the risk profile of the Companies and of the Group and, consequently, of its global solvency needs, forecasts are produced, for a time period which coincides with the period defined in strategic planning, of its financial position, the result of its operations, the changes in its own funds and its solvency needs

The ORSA is conducted annually and may also be carried out extraordinarily in certain situations. Reports are produced both for the supervisor and for internal use.

Also within the scope of the ORSA process, continual assessment is carried out of the regulatory capital requirements and the requirements applicable to the technical provisions. This consists of the production of a monthly report containing the estimated Solvency II position, adjusted by the effect of capital optimisation measures in progress or being studied.

The ORSA plays a key role in the management of the Fidelidade Group companies, and the results obtained from it are taken into consideration in the various Group Companies' Risk Management, in Capital Management and in Decision Making.

One of the key elements of the ORSA is to identify and measure the risks to which the Companies are exposed and project their evolution for the period under analysis.

Therefore, based on the results obtained, the Group defines possible actions to be taken:

- Assuming the risks;
- Taking additional mitigation measures (controls/ capital, etc.);
- Transferring the risks; or
- Eliminating activities which lead to risks which the Fidelidade Group is not willing to run.

The ORSA also provides support for the main activities related with Capital Management, namely:

- Assessing, together with risk management, the risk appetite structure in relation to the business strategy and capital management strategy;
- Contributing to the commencement of the strategic planning process, through the performance of a capital adequacy assessment in the most recent period, involving both regulatory capital and economic capital;
- Monitoring capital adequacy.

Considering the results obtained in the ORSA, and if the capital requirements are not in line with those defined, both in regulatory terms and in terms of other limits defined internally, the Group defines the corrective actions to be implemented, in order to restore the adequate/intended level of capital.

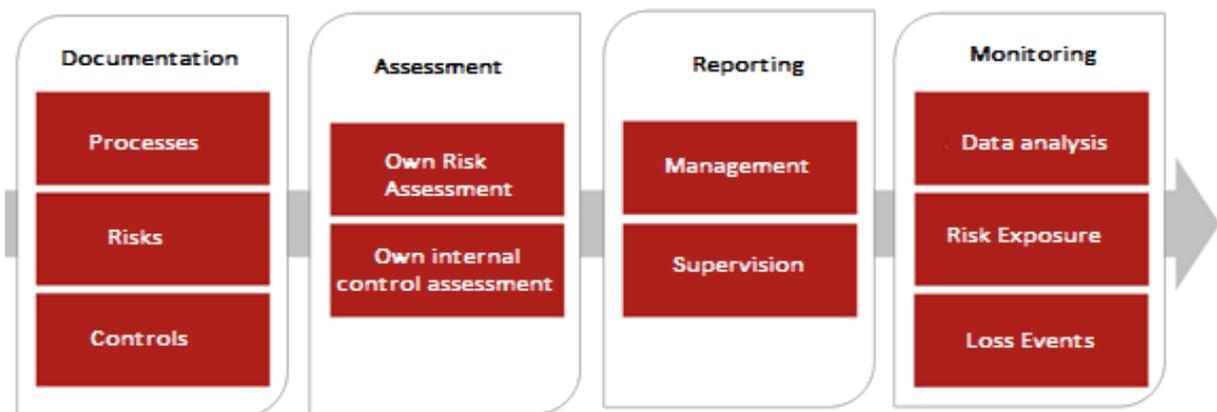
B.4. Internal control system

B.4.1. Information on the internal control system

The Risk Management Division is responsible for managing operational risk and the Companies' internal control system.

In turn, the Audit Division is responsible for assessing the adequacy of the system of operational risk management and the internal control system, in order to report fragilities / deficiencies detected and make recommendations for their improvement.

Management of the Companies' operational risk and their internal control is performed according to the following flow diagram:



BUSINESS PROCESSES

All the Companies' business processes are documented considering a pre-defined "tree" of processes containing three levels (macroprocess; process; sub-process) that represent the activities of all the insurance companies.

Documentation and updating of the Companies' business processes are a requirement for the risk management and internal control systems.

RISKS AND CONTROLS

For the documented business processes, the significant risks to which they are exposed are identified, classified in line with a pre-defined risk matrix. Existing mitigation mechanisms (controls) are identified for these risks.

The risks and controls existing in the Companies are thus documented and characterised.

ASSESSMENT

To assess the Companies' operational risk, quantitative information is collected on the risks previously identified by means of own assessment of risk questionnaires and the recording of loss events and subsequent losses.

The assessment of the internal control system is supported by a process of own assessment of the controls, which occurs by means of responses to questionnaires. These questionnaires aim to assess the effectiveness of the controls in mitigating risk.

It is important to mention that the Companies' various Structural Bodies are responsible for enhancing the risk management and internal control process, in order to ensure that the management and control of operations is performed in a sound and prudent manner. They are also responsible for ensuring that documentation on the business processes, respective risks and control activities exists and is up to date.

B.4.2. Information on activities performed by the compliance function

The Compliance Division performs functions related to management of Compliance risks, including, among others, the risk of money laundering and terrorist financing, and also the risk of faults in personal data processing and protection. The Compliance Division is a structural body, with functional independence, which performs key functions within the system of Risk Management and Internal Control.

The Compliance Division's main mission is to contribute so that the management bodies, management structure and staff of the Group Companies comply with the legislation, rules, codes and standards in force at a given time, both externally and internally, in order to avoid situations of non-conformity that may harm the Group companies' image and their reputation in the market, and/or that may give rise to financial losses.

Among the Compliance function's processes and controls, carried out by the Compliance Division throughout 2021, the following can be highlighted:

- Analysis of main changes to regulations
- Recording of compliance incidents
- Analysis of new products and advertising and marketing material
- Development and implementation of processes to manage and mitigate the risks associated with data protection;
- Development of a project to address with sustainability risks associated with the Group's investments, products and stakeholders;
- Design and implementation of a medium-term communication and training plan to increase awareness and capacities among the Group's employees regarding various Compliance matters;
- Reformulation of the Group's Compliance function with the implementation of a Compliance with both a risk-based vision (focused on more critical risks) and a prospective vision in relation to new regulations, processes and business models;
- In the area of prevention of money laundering and terrorist financing, improvements were made to the tools for controlling this risk, both in the filtering of counterparties and in the monitoring of operations and KYC (Know Your Counterparty) procedures, within the scope of the Companies' investment processes.

The Companies' Compliance policy is duly formalised in the "Compliance Manual". This document, which is disseminated to all employees and is available on the intranet, defines the Compliance strategy, the mission and structure of the body responsible for implementation of the Compliance function, the work and control processes associated with the performance of the Compliance

function, and the rules of ethical and professional conduct which, reflecting the values which govern the actions of the Fidelidade Group, lead to the behaviour which is expected of and mandatory for all employees.

B.5. Internal Audit Function

As stated above, the internal audit function is given to the Audit Division, which is a first-line body in the corporate structure, reporting directly to the Board of Directors. Its mission is to guarantee assessment and monitoring of the Fidelidade Group Companies' risk management and internal control systems. Its general purpose, therefore, is to contribute to creating value and improving circuits and procedures, seeking to increase the effectiveness and efficiency of operations, the safeguarding of assets, trust in the financial reporting and compliance with laws and regulations.

The rules and principles that the internal audit function must obey are established in the Internal Audit Policy, approved in December 2021.

This Policy sets out the competence and scope of intervention of the internal audit function, which is performed by the Audit Division within the scope of the Fidelidade Group's insurance undertakings.

Three mechanisms are used to preserve the independence, impartiality and objectivity of the internal audit function. Firstly, persons who perform the internal audit function are not responsible for any other operational functions. Secondly, the internal audit function communicates its conclusions directly and exclusively to the Chairman of the Board of Directors. Lastly, all the audit work carried out, in particular the conclusions obtained and the recommendations issued, is duly documented and filed, and there is a specific IT application to send audit reports to the Directors and to the Heads of the Divisions audited, with no possibility of these being changed.

To perform its function, the Audit Division has access to all the structural bodies, and to all the documentation, and the management bodies, top-level managers and staff of the various insurance companies must cooperate with the Audit Division, providing it with all the information they have and that is requested of them.

The internal auditors, for their part and in the performance of their functions, must follow the deontological principles set out in the Internal Audit Policy, in particular those of independence, integrity, confidentiality, objectivity and competence. The Policy also rules on the reporting of conflicts of interest.

Regarding the audit process, there are definitions of the types of internal audit, modes of intervention (in person and at a distance) and the scope of auditing activities (global or sectorial) which must be included in the annual audit plan to be submitted for the appreciation of the Chairman of the Board of Directors and for the appreciation and ratification of the Executive Committee.

When performing the internal audits, the auditors must observe the procedures established in the Policy regarding the naming of the team, the establishment of the audit schedule and the preparation and conducting of the audit.

In terms of reporting, principles are set out which must govern the drawing up of the reports, their minimum content, the persons to whom they are addressed and the type of reports (preliminary report and final report). There are also provisions on internal audit's monitoring of the application of any improvement actions proposed, with the production of follow-up reports whenever justified.

Lastly, the Audit function is responsible for producing the Annual Audit Report, which contains an analysis of compliance with the Annual Audit Plan, identifies the work undertaken and provides a summary of the conclusions obtained and recommendations issued. The Annual Audit Report is submitted to the Chairman of the Board of Directors for analysis and to the Executive Committee for analysis and approval.

B.6. Actuarial Function

Due to the nature, complexity and scale of the Companies' portfolios, the actuarial function is subdivided into life actuarial and non-life and health actuarial.

The actuarial function coordinates and monitors the calculation of the accounting technical provisions, and, for such purpose, assesses both the methodologies applied and the amounts set out in the financial statements.

In the life segment, considering that most of the technical provisions are calculated automatically by policy management systems, configured in line with the technical notes of the products and with the ASF rules, tests are conducted monthly to assess the adequacy of the respective technical provisions.

When calculating the technical provisions of the non-life and health segments, the ASF rules are observed, namely regarding the identification of the provisions to be set up and the calculation rules to be observed in each of the technical provisions.

The actuarial function involves the calculation of the technical provisions for solvency purposes, with calculation of the best estimate and risk margin.

The calculations are made as part of the reporting to the ASF, evolution over time is analysed and comparisons are made with the statutory reporting amounts, and any differences are identified and documented.

The actuarial function reports regularly to the Executive Committee on the results obtained from monitoring the provisions levels.

The Life and Non-Life and Health actuarial functions produce annual actuarial reports related to the annual period being analysed.

The information used by the actuarial function is subject to validation processes which include, among others, comparisons with previous positions and with the statutory reporting amounts, and any divergences are identified and justified, and, if necessary, corrected.

The actuarial function monitors the prospective valuation of the technical provisions for solvency purposes, assessing its reasonableness, taking into account the strategic objectives assumed by the Companies, the factors for converting the valuation of the technical provisions in the financial statements to their valuation for solvency purposes and the application of measures, either regulatory (transitional deduction to technical provisions) or management measures (changes in the contract boundaries of group risk life insurance contracts and changes in the characteristics and guarantees of new products sold in the life savings segment).

There is a policy for designing and approving new products and for reformulating existing ones, which sets out the actuarial function's articulation with the business and marketing areas which are responsible for proposals for new products and respective specifications. The same applies to changes to existing products, where the actuarial function intervenes by giving its opinion on the proposed changes.

The actuarial function provides support to the reinsurance area in the negotiation of reinsurance treaties, providing information with risk and profitability metrics and sensitivity analyses and portfolio statistics, and monitoring the evolution of the reinsurance treaties, including their conditions in the actuarial analyses conducted. The adequacy of the treaties for the Companies' obligations is subject to actuarial analysis.

B.7. Outsourcing

B.7.1. Outsourcing Policy

In line with the Outsourcing Policy, the scope of application of which is singular, covering the various insurance companies Fidelidade Group universe, general principles are established which are applicable to the outsourcing of critical or important functions or activities, and the main process activities leading to their contracting either from within the Group or outside of it: (1) Identification and documentation of the critical or important functions or activities, (2) Selection of the service provider; (3) Contract formalisation; (4) Notification to the ASF.

Insofar as the Companies maintain full responsibility for any functions or activities which may be outsourced, definitions are provided of the main aspects to be implemented related with the monitoring inherent to the outsourced function or activity, and the responsibilities of each of the participants are identified, both in the outsourcing process and in the subsequent monitoring of the service provider.

The Outsourcing Policy also establishes the principles and process applicable to new outsourcing of critical or important functions or activities.

B.7.2. Outsourced critical or important functions or activities

Of the range of functions or activities considered critical or important that are outsourced in the Companies, of note are the activities related with asset management regarding, on the one hand, a Senior Secured Loans portfolio and, on the other, four Investment Grade Fixed Income Securities portfolios plus a series of unit-linked portfolios managed by two external providers.

The jurisdictions of the providers of these services are located in Portugal, Ireland, the United Kingdom, Luxembourg, Germany and Hong Kong.

Among the functions outsourced outside the Group, of note are the Contact Centre management and operation services, provided in Evora and Lisbon, at the premises of a service provider with its registered office in Portugal, and the management and operation services provided by Datacenters, in Evora, Lisbon and Porto, by service providers with their registered offices in Portugal.

B.8. Any other information

B.8.1. Option to produce a single own risk and solvency assessment document

As soon as the regulations have been created for such, the Group intends to request permission to produce a single own risk and solvency assessment document.

C. Risk Profile

Risk management is an integral part of the daily activities of the Fidelidade Group Companies. An integrated approach is applied in order to ensure that the Group Companies' strategic objectives (clients' interests, financial strength and efficiency of processes) are maintained.

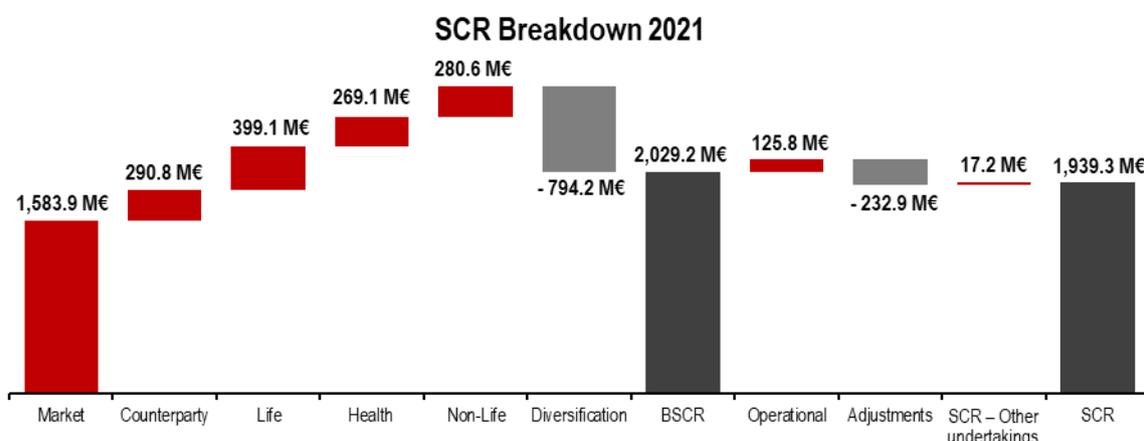
On the other hand, this integrated approach ensures value creation via the identification of adequate balance between risk and return, simultaneously guaranteeing the Companies' obligations to their stakeholders.

Risk management assists the Companies in identifying, assessing, managing and monitoring risks, in order to ensure that adequate and immediate measures are adopted in the event of material changes in their risk profile.

Accordingly, to outline Fidelidade Consolidated's risk profile, the various risks to which the Group is exposed are identified and these are then assessed.

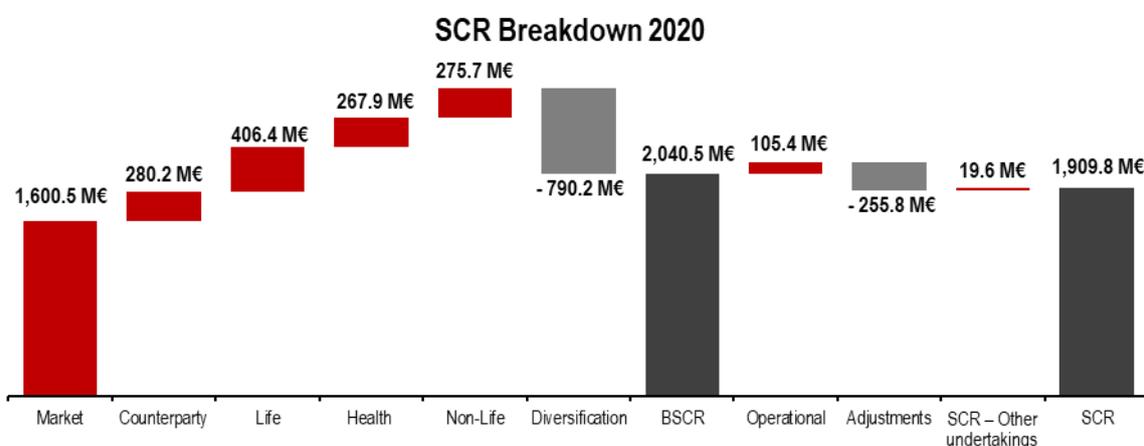
The risk assessment is based on the standard formula used to calculate the solvency capital requirement. For other risks, not included in that formula, the Group has opted to use a qualitative analysis to classify the foreseeable impact on its capital needs.

Hence, the calculation of solvency capital requirement (SCR) for Fidelidade Consolidated as at 31 December 2021 was as follows:

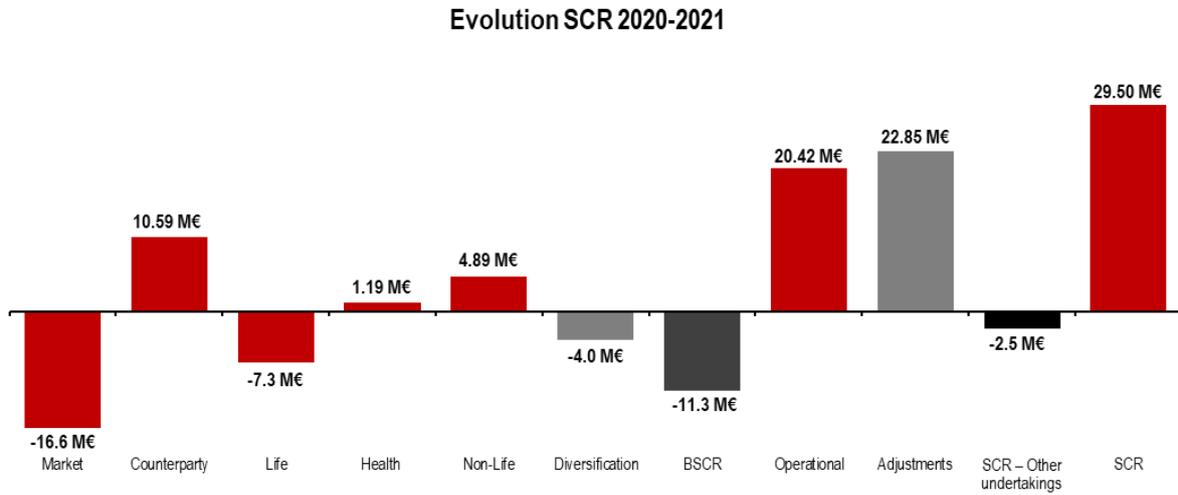


The market risk is clearly prominent in this requirement, followed by the much lower underwriting risks (of which the Life underwriting risk is more significant) and counterparty default risk. Operational risk is the lowest of the risk modules that make up the SCR calculated on the basis of consolidated data in line with Article 336 a) of Delegated Regulation (EU) 2015/35.

The same calculation relating to 31 December 2020 was as follows:



The difference, of EUR 29.50 million, is shown in the graph below:



The following elements can be highlighted in this evolution:

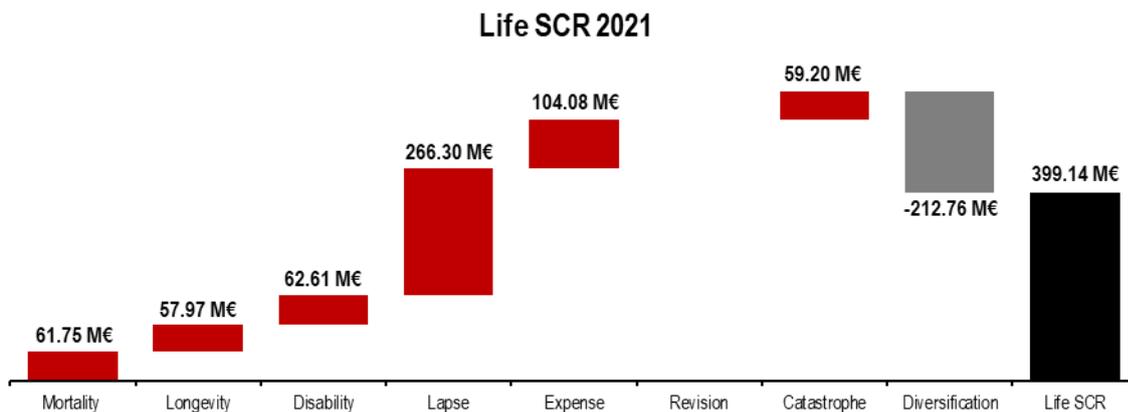
- the decrease in market risk, as detailed in Chapter C.2.;
- the increase in operational risk, explained in Chapter C.5.;
- the increase in counterparty default risk, presented in Chapter C.3.; and
- the decrease in life underwriting risk, presented in Chapter C.1.1.

These risks will now be analysed, in particular with regard to their nature and impact on Fidelidade Consolidated.

C.1. Underwriting risks

C.1.1. Life underwriting risk

The life underwriting risk is the second most significant for Fidelidade Consolidated.



Analysing the sub-modules that make up this risk, the lapse risk is the most important within the life underwriting risk module.

Its importance results from the impact of temporary annual renewable contracts linked to mortgages and contracts with the “Funeral Service Organisation and Expenses” and “Adjustment of the funeral service to a Vault, Drawer or Perpetual Grave” covers, which the Fidelidade is not entitled to cancel or change the prices of, so that the contract boundaries considered for the purpose of assessing the technical provisions are, for the former, the maturity of the mortgage associated with each of them and, for the latter, indefinite.

The second most significant sub-module, although carrying much less weight than the lapse risk, is the expense risk, which basically results from the fact that, when calculating the capital requirements of this risk sub-module, the Fidelidade Consolidated considered as expenses, for the total amount of the Life obligations, as per the understanding of the ASF, the commissions to be paid for the intermediation activity of brokers, within the scope of Article 31 of Commission Delegated Regulation (EU) 2015/35, of 10 October 2014, and, consequently, these were subject to the shocks applicable to this risk.

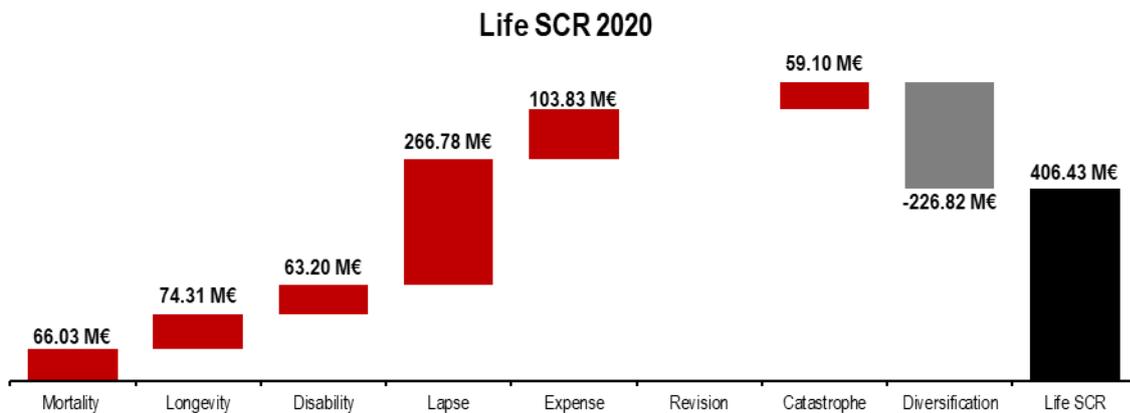
The next risk is the disability risk which results from the significant weight in sums insured associated with life risk contracts.

With similar values, not far from the weight of the two previous risks (expense and disability risks), we have the mortality and catastrophe risks, both with their origins in Life Risk insurance contracts.

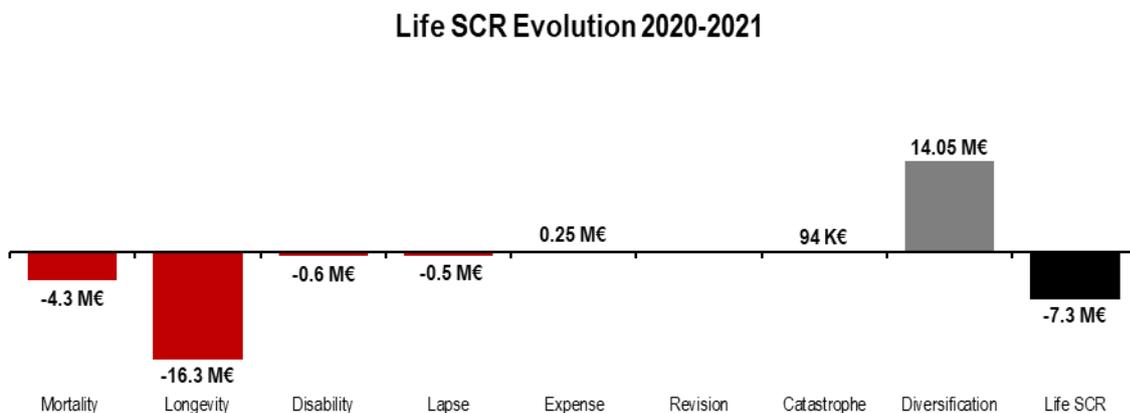
Lastly, there is the longevity risk, the significance of which is relatively low in this risk module, since the Companies’ Annuities portfolio is small.

The revision risk is zero since there is no exposure to this risk.

The Life SCR at 31 December 2020 was:



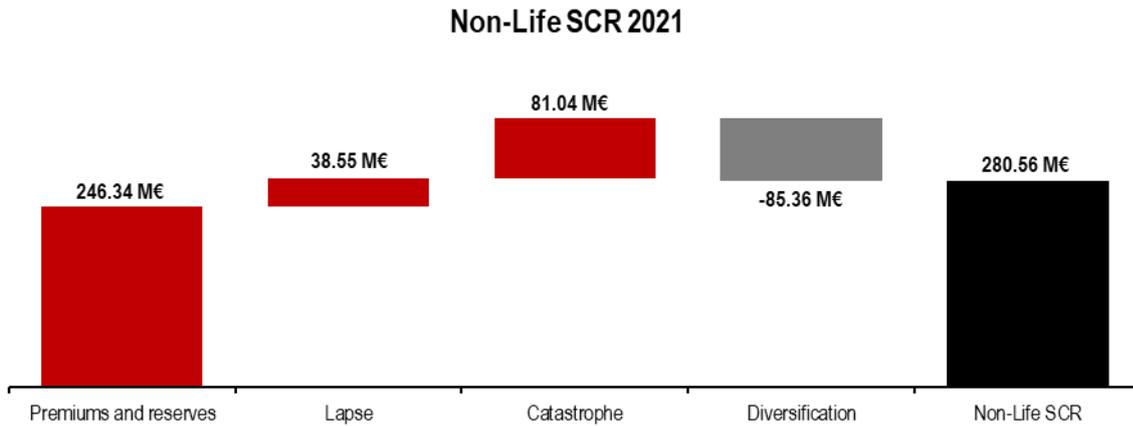
The decrease of EUR 7.3 million is shown in the graph below.



As can be seen, in general the underwriting risks remained the same, after diversification. Although the expense and catastrophe risk recorded a slight increase, the other underwriting risks fell, mainly due to annuity insurance.

C.1.2. Non-Life underwriting risk

The non-life underwriting risk is the fourth most significant for Fidelidade Consolidated.



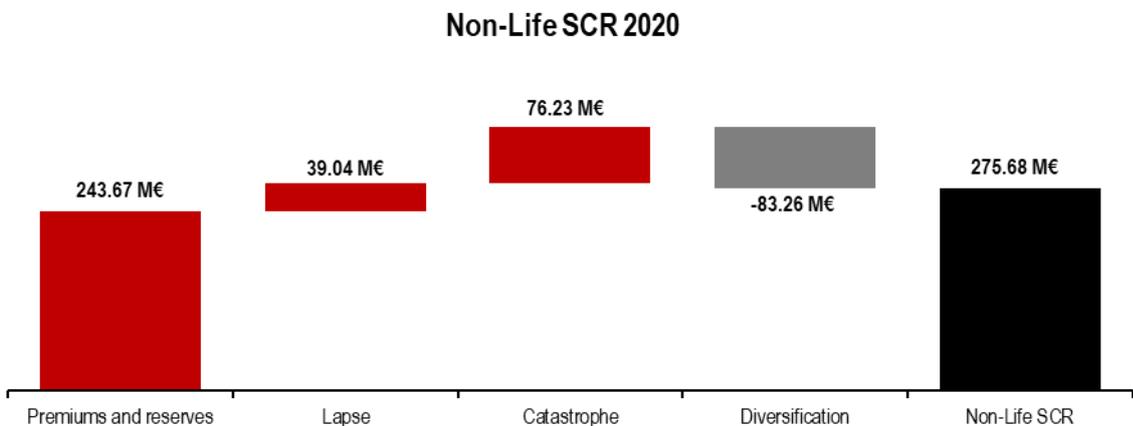
Within this sub-module, the premium and reserve risk is the most important.

The weight of this risk basically results from the volume of premiums and reserves relating to motor insurance contracts (liability and other covers), fire and other damage insurance and general liability insurance.

With a much lower figure, there is the catastrophe risk, which basically arises from the significant amount of sums insured with seismic phenomena coverage. However, in the event of a seismic phenomenon, because of the existing reinsurance contracts only a part of the liability will be assumed by the Companies. The effect of this risk is not significant for this reason. It is also important to state that the mitigating effect of these reinsurance contracts is considered in the counterparty risk module.

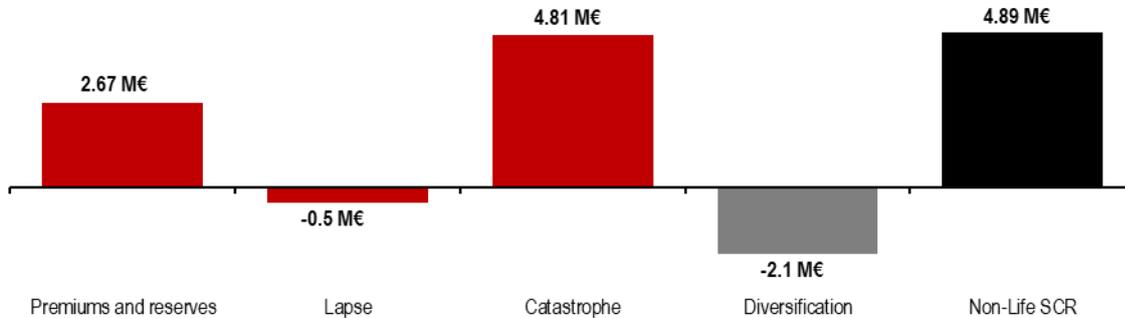
Regarding the lapse risk, its weight is less significant, given that the insurance contracts have a contract boundary up to the next renewal date.

The Non-Life SCR at 31 December 2020 was:



The increase of EUR 4.89 million is shown in the graph below.

Non-Life SCR Evolution 2020-2021

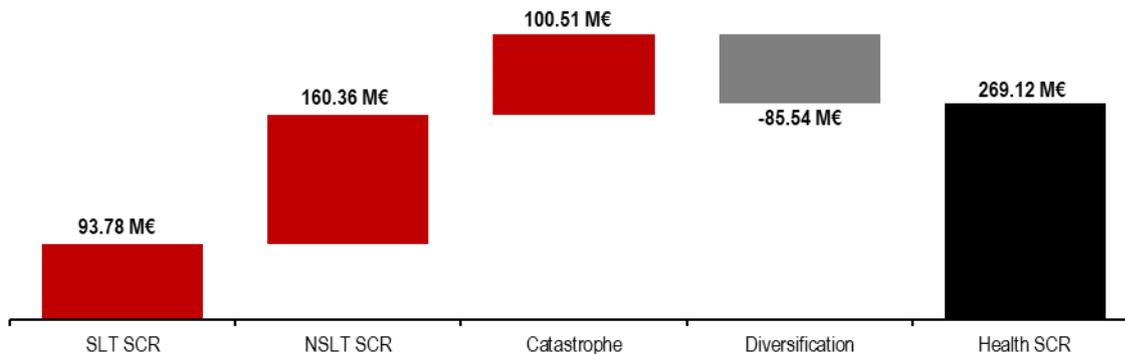


The increase in this risk results from the Company's activity, with an increase in the volume of premiums and reserves of contracts in the motor and fire lines, and the increase in catastrophe risk, which was impacted by the increase in business in the third party liability line of business.

C.1.3. Health underwriting risk

In terms of weight, this is the fifth risk for the Group and the risk with less weight of the three specific insurance risks..

Health SCR 2021

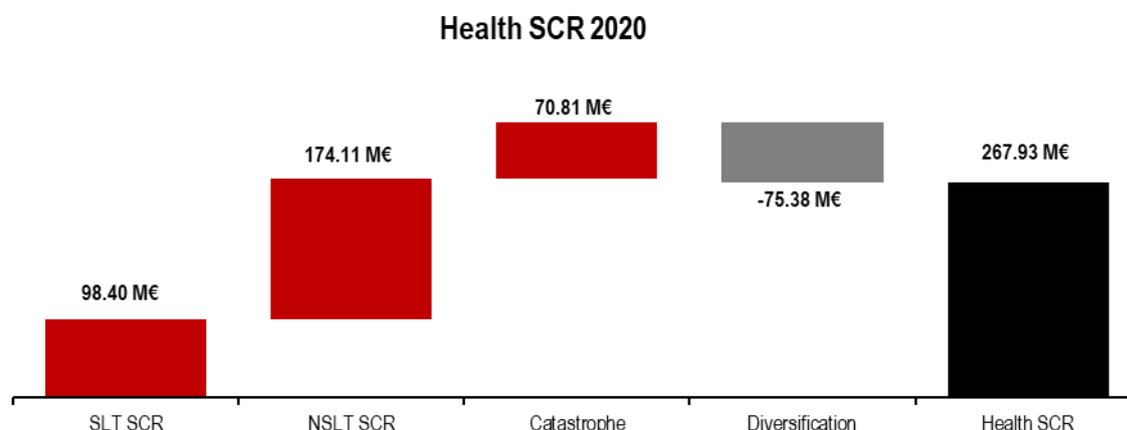


The most significant sub-module is the NSLT (not similar to life techniques) health sub-module, which originates from the premium and reserve risk in the workers' compensation and personal accidents and health lines of business.

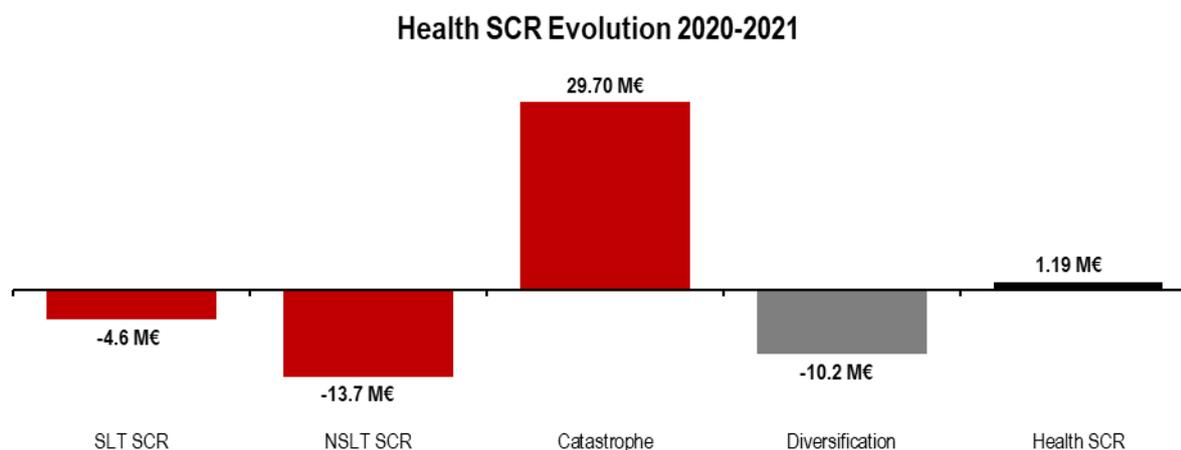
The SLT (similar to life techniques) health sub-module is basically composed of longevity risk resulting from pensions and permanent assistance expenses in the workers' compensation line of business.

With a lower figure is the catastrophe risk sub-module, mainly as a result of the concentration of accidents, given the sums insured involved.

The Health SCR at 31 December 2020 was:



The increase of EUR 1.19 million is shown in the graph below.



The evolution in this module was basically due to:

- The Company's activity;
- The catastrophe risk derived from the significant increase in persons exposed to risk and their respective average salaries considered in the scenario established for calculating concentration risk.

C.1.4. Mitigation measures – underwriting risk

For a number of lines of business, the Group uses reinsurance contracts which guarantee mitigation of underwriting risks for life, non-life and health. This mitigation is taken into account when calculating the respective capital requirements.

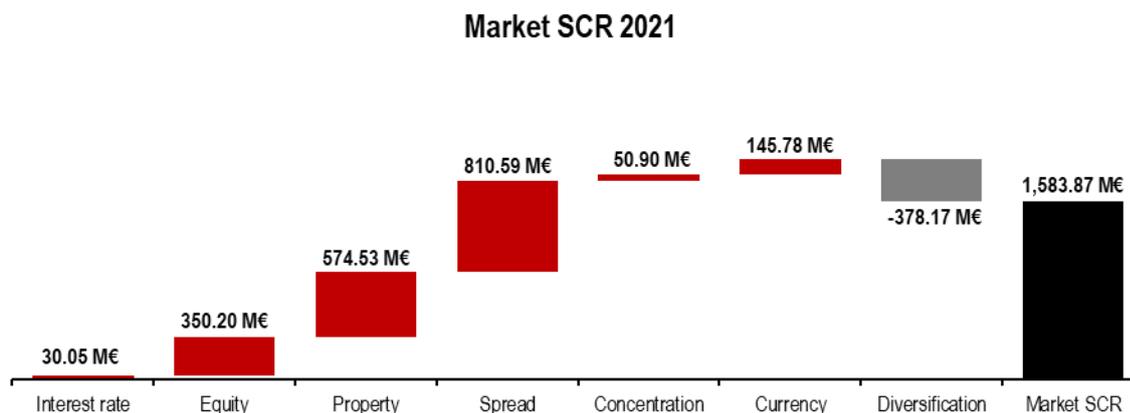
The effect of this mitigation when calculating the capital requirement associated underwriting risks is also reflected in the counterparty default risk module.

Regarding the lapse risk associated with the life segment, the Fidelidade is studying ways to mitigate this risk given its relevance fundamentally in relation to temporary annual renewable (TAR) group life insurance contracts in which the contract boundary is linked to the maturity of the underlying mortgages.

The method being studied may involve reinsuring part of the lapse risk, considering the objective of reducing it to the optimal point at which selection of other lapse risk scenarios is avoided.

C.2. Market risk

Market risk is the most significant risk for Fidelidade Consolidated and is clearly above the other risk modules.



Within this module, the most important sub-module is the spread risk, which is a result of the Group's high exposure to fixed income financial instruments, other than European government bonds.

The second most important market risk sub-module is the property risk sub-module, reflecting the investment strategy being pursued, where there is significant exposure to the real estate market.

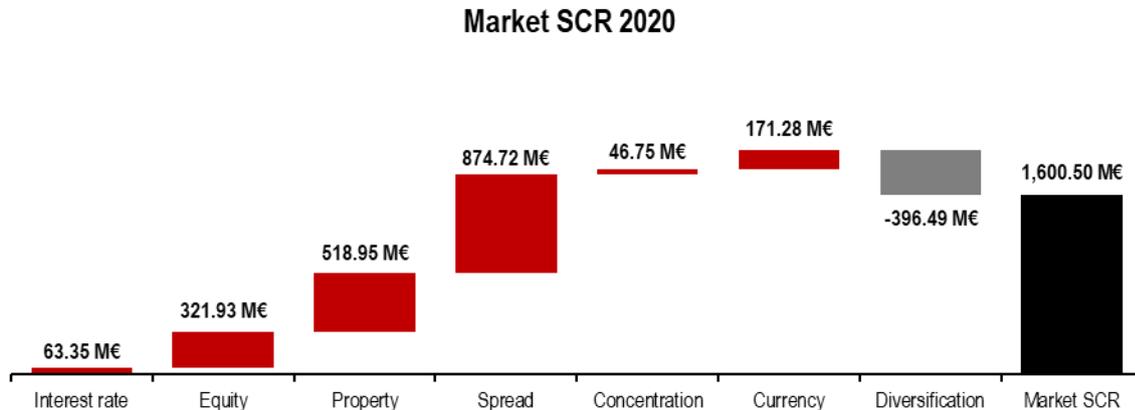
The third most important sub-module is equity risk, as a result of the Group's significant exposure to equity markets.

Currency risk is the fourth most important sub-module in the market risk module. The value of the currency risk reflects the hedging for the most significant exposures to foreign currency.

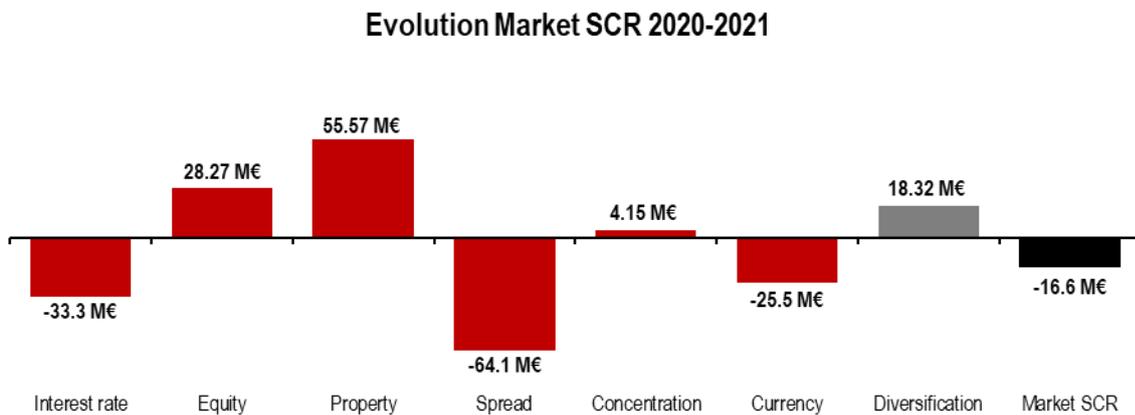
Concentration risk has a lower value. The Company's greatest exposures in this risk are to the Fosun International Limited economic group, to HSBC and to the Republic of Peru.

In the case of interest rate risk, its low value is a result of the Asset and Liability management carried out by the Group with the aim of maintaining the duration gap at low values.

The Market Risk SCR at 31 December 2020 was:



The decrease of EUR -16.6 million is shown in the graph below.



The change in the property risk is explained by the increase in exposure to property assets of around EUR 220 million. Of the recorded change, around EUR 214 million derives from the increase in indirect exposure to property assets.

The decrease in interest rate risk is justified by the change in the portfolio and in the interest rate curve.

The increase in equity risk is justified by the significant increase in the symmetric adjustment, and the end of the application of the transitional measure on equity risk.

The decrease in currency risk is largely explained by the decrease (in absolute value) in direct exposure to PEN (the Peruvian Sol)

The increase in concentration risk is predominantly explained by the increase in exposure to HSBC Holdings PLC and to the Republic of Peru.

The decrease in spread risk is due to the decrease in exposure to corporate debt.

C.2.1. Mitigation measures – market risk

The Group Companies' investment process, besides guaranteeing compliance with the prudent person principle, seeks to enable both rational and reasoned decisions when selecting assets and an adequate balance between risk and return.

The process, therefore, begins with the identification of investment opportunities, through tracking, identification and analysis of investment opportunities all over the world, which leads to investment proposals being presented. These are based, on the one

hand, on qualitative aspects, such as a description of the investment, including different possibilities on how it can be made, and a description of the business rationale, and, on the other, on quantitative aspects such as financial indicators or the expected return.

These proposals are analysed, including a preliminary study on capital consumption in the light of the Solvency II rules.

If the investment proposal is accepted, an investment case is prepared, containing a summary of the investment to be made, an analysis of compliance with the legal limits and the limits set out in the Group's Investments Policy, an analysis of the adequacy of the investment in ALM terms (cash flow matching), calculation of the capital consumption associated with the investment in line with the Solvency II rules.

This investment case includes an Internal Communication to the Executive Committee which contains the proposal and the grounds for making the investment, as well as other information. When securities transactions are performed, the traders responsible for these are subject to limits defined in the Investments Policy.

The entire process falls within the Group's general investment guidelines.

According to these guidelines, the main objective of the investment portfolio is to generate income for the Companies, while considering the associated risks and other restrictions arising from the business strategy defined by the Executive Committee.

Assets are allocated to each investments portfolio in a way that enables the aggregate return from all portfolios and respective cumulative risk to meet the established investment objectives.

Market Risk - Currency

Using futures, forwards and swaps contracts Fidelidade hedges the currency exposure of its directly or indirectly held assets:

- the exposure to assets denominated in American Dollars (USD) and in Hong Kong Dollars (HKD), given the high correlation between USD and HKD, is mitigated by using futures, forwards and swaps contracts in USD;
- the exposure to assets denominated in Pounds Sterling (GBP) is mitigated by using futures, forwards and swaps contracts in GBP;
- the exposure to assets denominated in Yens (JPY), in Canadian Dollars (CAD), in Hungarian Florins (HUF) and in Swiss Francs (CHF) is mitigated by using forwards in JPY, CAD, HUF and CHF, respectively.

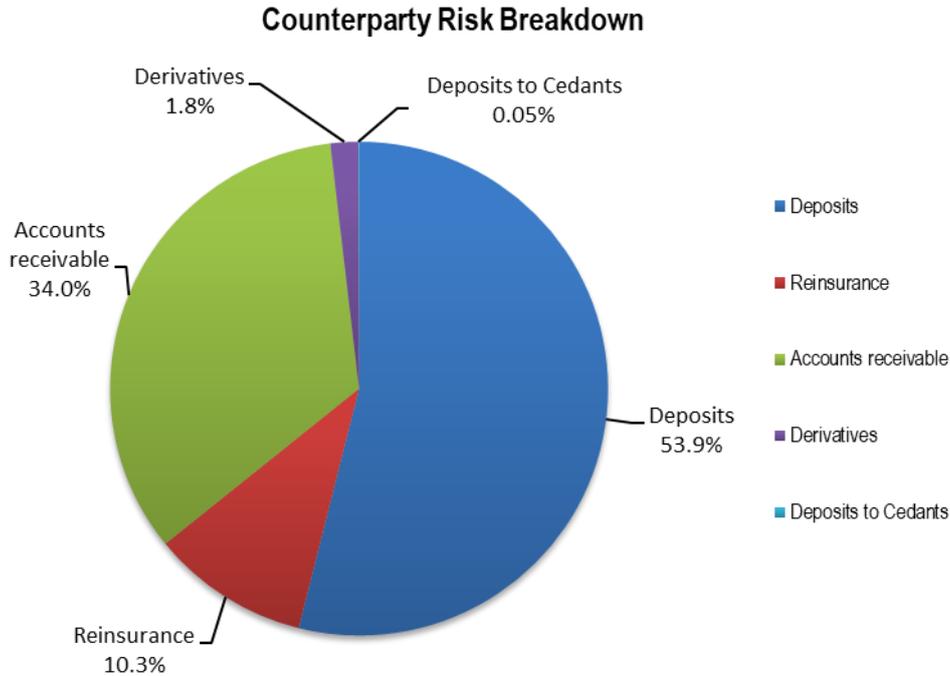
The futures contracts in question have a duration of three months, and the Group intends to replace them with similar contracts, at the end of that period.

The effect of this mitigation when calculating the capital requirement associated with currency risk is also reflected in the counterparty default risk module, considering exposure to *Chicago Mercantile Exchange* and the other counterparties.

C.3. Counterparty Default Risk

The counterparty default risk module is the third highest of all the risks assessed by Fidelidade Consolidated.

The breakdown of this risk by counterparty type at 31 December 2021 was:



The solvency capital requirement for counterparty default risk results essentially from the component relating to deposits (around 53.9%), in which exposure to Caixa Geral de Depósitos carries significant weight, and from the component relating to “accounts receivable” (around 34.0%). Of the remaining exposures, the most significant relate to exposures to counterparties to which the group transfers part of the underwriting risks through reinsurance contracts.

C.4. Liquidity risk

Fidelidade Group’s liquidity risk is managed so that there is always capacity to meet the Group’s obligations and liabilities.

The Liquidity Risk is analysed individually at Fidelidade, Via Directa, Multicare, Fidelidade Assistance and Companhia Portuguesa de Resseguros, as these offer a good approximation to the Group’s Liquidity level.

Accordingly, an ALM analysis is prepared monthly, and includes Assets and Liabilities, and Monitoring of the ALM and Liquidity Policy.

The ALM analyses conducted cover the interest rate gap, considering the yield to maturity and modified duration of the liabilities and the respective assets, including the convexity effect, and short and long-term cash flow matching. This analysis also includes a comparison between the cash flow matching and liquidity-generating capacity of assets without maturity, namely shares, funds and property.

Liquidity-generating needs are analysed following the ALM process. Based on the ALM report, the adequacy of the portfolio size is tested, in particular, compared to the known liabilities, taking into account the movements of liabilities maturities foreseeable in

the current month. The result of this diagnosis is the application or generation of liquidity, identifying portfolios and amounts of liquidity to be generated or applied that lead to recommendations on the need to purchase or sell assets.

The ALM and Liquidity Policy describes a series of characteristics for classifying the asset liquidity and consequently Liquidity levels based on situations of stress, on both the liabilities and assets side.

Given the above, there is considered to be adequate mitigation of this risk in the Group, which allows for the conclusion that this risk is low.

Regarding liquidity risk, “expected profits included in future premiums” (EPIFP) is considered to be the current expected value of future cash flows resulting from the inclusion in the technical provisions of premiums relating to existing insurance and reinsurance contracts, which should be received in the future, but which may not be received for some reason other than the occurrence of insured events, regardless of the legal or contractual rights of the policyholder to terminate the policy.

The EPIFP, at 31 December 2021, was:

Amount in thousand euros	
Expected profits included in future premiums	505,895
Total	505,895

This figure only refers to the life risk line of business, and the methods and main assumptions described in point D.2.1 of this report are used.

Premiums considered when calculating this profit are net of reinsurance obligations.

Lastly, the valuation referred to in Article 260(1) d) ii) of Commission Delegated Regulation (EU) 2015/35, of 10 October 2014, is not adjusted to the characteristics of the products associated with this line of business.

C.5. Operational risk

Operational risk is the risk of losses resulting either from the inadequacy or failure of internal procedures, persons, or systems or from the occurrence of external events.

This is the risk module with the least weight of all the risks assessed by the Companies. Its increase reflects the evolution of the activity in the life business and the increase in unit-linked expenses.

In their management of operational risk and internal control, the Companies identify, within their processes, the most significant operational risks to which each of these are exposed (based on a pre-defined risk matrix) and they document the controls which exist to mitigate these.

Additionally, to assess the operational risk of each Group Company, quantitative information is collected on the risks previously identified and an assessment is carried out of the internal control system, supported by a process of own assessment of the control activities documented.

C.6. Other material risks

Risks that do not fall within the standard formula are identified as part of the ORSA process.

For the risks that are not present in the standard formula and that were analysed in this exercise, no significant deviations were found in relation to the Internal Profile of the Companies. .

C.6.1. Reputational risk

Management of the Group's reputational risk is fundamentally based on:

- The existence of a function responsible for corporate communication and media relations;
- The existence of a brand communication function;
- The function of clients' complaints management, which includes providing management information to the heads of the different areas of the Companies and the Executive Committee;
- Planning and monitoring of the Companies' Human Resources;
- The Corporate Social Responsibility programme.

In addition, being aware of the growing importance of reputation for an organisation's standing and success, the Group also set up a Communication Coordination Committee, which meets regularly and is led by the Chairman of the Executive Committee, in order to better articulate all of the Companies' internal and external communication flows.

Actions carried out in this area have had an impact, as can be seen from the many awards given for excellent service/client satisfaction. This risk is therefore considered to be adequately mitigated and is therefore classified as low.

C.6.2. Strategic risk

The Group's strategy is attained by means of a chain of responsibilities beginning with the Executive Committee, which defines the high-level strategic objectives (this process is accommodated within a governance model which involves the Board of Directors, the Investments Committee and the Advisory Board), passing to the heads of each Division, who are responsible for outlining plans to achieve those objectives, and ending with the Companies' employees, who seek to achieve the proposed objectives on a daily basis within the scope of their functions.

The strategic decisions taken by the Group are based on well-defined processes of approval and of implementation and monitoring, which have proved to be both effective in terms of implementing the strategy and adequate as a reaction to external factors which may affect the Companies' activity. This risk is therefore considered to be low.

C.6.3. Business (continuity) risk

Like any other insurance undertaking operating in Portugal, the Companies may be exposed to potential market events. However, this risk is classified as low, given the Group's strong position in the Portuguese insurance market, which has also been increasing.

When analysing this risk, the possibility of the Companies suffering losses as a consequence of centralising the development of their business in a given sector or geographical area or with specific clients was also considered.

The Group's business concentration risk is considered low, given the high level of diversification in the type of products sold and the sales channels used and in the Group's clients. However, it should be noted that there is still a high level of concentration geographically speaking, with most of the business being in Portugal. Nevertheless, the Group is in the process of expanding its business internationally, in particular in markets outside Europe where it has already been carrying on its business.

C.6.4. Legal risk

Although this risk is included in the definition of operational risk, the decision was made to analyse it separately, given both its importance and the method of assessment / measurement set out in the standard formula for operational risk, which does not allow for it to be highlighted.

The Group is constantly adapting to the rules in force (at both national and international level) and to the impacts that these have on its business. However, there is a risk, which is considered medium, resulting from potential regulatory changes.

Regarding fiscal changes to which the Group may become subject, we may highlight those related with deferred taxes, namely in terms of the tax rate and/or period for reporting tax losses.

Linked to this risk there is also the risk of possible changes to the level of tax benefits related with certain investment products. If these changes occur, some products may lose the competitive advantage associated with them, which leads to a risk related to sales of these products. Although this situation has already occurred in the past with some products, without any significant impact for the Group, this risk must still be considered.

In addition, the Fidelidade Group is exposed to compliance risks during the normal course of its operations. One example of this risk is the recent decision by the Competition Authority (AdC), on 28 December 2018, in an ongoing case against several insurance companies. In this decision, the AdC concluded that contacts established between different insurance companies in the past, in relation to the renewal of certain corporate policies that are characterised by heavy deficits, in some lines of business, are contrary to competition law, and a global penalty of EUR 12 million was set. No natural persons were subject to sanctions.

In conclusion, and considering all the points covered above, the legal risk associated with the Group is considered medium, due to the impacts that potential changes in the tax legislation would have and to uncertainties related with the application of the Solvency II rules.

C.7. Any other information

C.7.1. Adjustment for the loss-absorbing capacity of deferred taxes

Since 2018, the Group has recognised adjustment for the loss-absorbing capacity of deferred taxes not only relating to the impact on deferred tax liabilities, but also the impact on deferred tax assets, in this case using exclusively the effect deriving from temporary differences and not the recovery of tax losses.

The Group Companies also decided to limit the impact of the adjustment for the loss-absorbing capacity of deferred taxes, in the component that would imply an increase in deferred tax assets, as follows: the sum of the net current deferred tax asset and the adjustment cannot be greater than 15% of the SCR, considering that, in the event of the underlying scenario occurring, this would be the eligibility limit since it corresponds to Tier 3 own funds.

C.7.2. Risk sensitivity

The sensitivity of the solvency ratio, at 31 December 2021, to the main risks to which Fidelidade Consolidated is exposed, expressed as an absolute impact on that ratio (in percentage points), is presented in the table below:

Risk Type	Effect of changes on:		Total effect
	Eligible funds	Capital requirement	
Value of equity -20%	-5.8	+4.9	-1.1
Value of property -10%	-10.8	+3.9	-7.1
Spread +100bps	-18.3	-2.3	-20.3
Interest rate -100 bps increase	+2.2	+1.4	+3.6
Interest rate -50 bps decrease	-2.6	+0.1	-2.5

At 31 December 2020 the solvency sensitivity ratio was:

Risk Type	Effect of changes on:		Total effect
	Eligible funds	Capital requirement	
Value of equity -20%	-11.3	+2.1	-9.4
Value of property -10%	-10.0	+2.3	-7.9
Spread +100bps	-18.2	-3.3	-21.1
Interest rate -100 bps increase	+5.0	+2.3	+7.3
Interest rate -50 bps decrease	-2.7	-1.8	-4.5

Explanation of the Solvency II sensitivity analyses:

Risk	Scenario
Equity	Impact of a 20% decrease in the value of equity, including equity funds.
Property	Impact of a 10% decrease in the value of property, including Real Estate Funds.
Spread	Impact of a 100 bps (basis points) increase in debt securities.
Interest rate	Impact of a parallel increase of 100 bps (basis points) along the whole curve
	Impact of a parallel decrease of 50 bps (basis points) along the whole curve

C.7.3. Risk concentration

The table below presents the significant concentrations of risk between entities in the scope of Group supervision and third parties which exceed 10% of the Group's solvency capital requirement.

Amounts in thousand euros

Country of exposure	Type of Exposure				
	Assets – shares and equity securities	Assets - bonds	Assets - others	Liabilities - insurance	
	Exposure amount			Exposure amount	Maximum amount payable by reinsurer
PT	2,212,479	1,319,435	373,180	25,944,880	0
GB	534,491	936,455	0	0	0
IT	0	1,376,699	0	0	0
ES	0	1,030,816	0	0	0
IE	740,017	0	0	0	0
PE	0	302,161	0	0	0
VG	0	267,852	0	0	0
LU	54,188	205,494	0	0	0
FR	0	253,573	1	0	0
US	31,073	137,866	0	0	0
KY	0	37,399	0	0	0
DE	405	0	36,277	0	0
CV	4,065	0	2,094	0	0
AO	0	0	4,169	0	0
MZ	0	0	2,631	0	0
MO	0	0	1,638	0	0
NI	333	0	0	0	0

The amount of exposure for 'Liabilities – insurance' corresponds to the sums insured per entity.

Regarding the 'Assets' exposures, the greatest concentration relates to shares and equity securities of Fidelidade Property Europe (EUR 1,706,870 thousand) and Italian, Portuguese and Spanish public debt (EUR 1,205,122 thousand, EUR 1,161,194 thousand and EUR 1,020,136 thousand respectively, representing approximately 52% of the Group's total assets.

The fifth largest exposure within 'Assets-Bonds' types of exposure is HSBC HOLDINGS PLC, of approximately 6% of the Group's total assets.

C.7.4. SCR other undertakings

The SCR – other undertakings was EUR 17.2 million.

The companies included in this module are:

- FCM
- FID III
- Luz Saúde
- Tenax
- SGOI

D. Valuation for solvency purposes

In this chapter we present information on the valuation of the assets, technical provisions and other liabilities for solvency purposes and compare this valuation with that used in the financial statements, with reference to 31 December 2021.

The same information, for solvency purposes, is presented in relation to 31 December 2020.

During the period covered by this report, there were no material changes, when compared with the period covered by the previous report, in the bases, methods and main assumptions used for the valuation of assets or in the relevant assumptions used to calculate the technical provisions.

The following paragraphs describe the bases, methods and main assumptions used for the valuation for solvency purposes, which breaks down as follows:

Amounts in thousand euros

		Solvency II	Financial Statements	Difference	Solvency II previous year
Assets					
D.1	Total Assets	18,740,596	18,991,695	-251,099	18,298,873
Liabilities					
D.2	Technical Provisions	13,666,878	14,191,929	-525,051	14,137,917
D.3	Other liabilities	2,141,011	1,872,358	268,653	1,406,608
Total Liabilities		15,807,889	16,064,287	-256,398	15,544,525
Excess assets over liabilities		2,932,707	2,927,408	5,299	2,754,348

D.1. Assets

The valuation of the assets for solvency purposes and a comparison with that used in the financial statements is presented in this report, segmented into:

- Financial assets;
- Real estate assets;
- Other assets.

This chapter also includes the amounts recoverable from reinsurance contracts and special purpose vehicles.

The table below summarises the comparison, which is discussed further in the sub-chapters below.

Amounts in thousand euros

Assets	Solvency II	Financial statements	Difference	Solvency II previous year
Financial assets	16,357,262	16,349,577	7,685	16,100,371
Real estate assets	589,043	580,316	8,727	695,794
Other assets	1,327,146	1,485,698	-158,552	1,187,317
Reinsurance recoverables	467,145	576,104	-108,959	315,391
Total	18,740,596	18,991,695	-251,099	18,298,873

D.1.1. Financial assets

The table below presents the valuation of the financial assets for solvency purposes, by class of asset.

Amounts in thousand euros

Assets	Solvency II	Solvency II previous year
Holdings in related undertakings, including participations	2,261,233	2,396,075
Equities — listed	545,193	593,471
Equities — unlisted	28,363	29,638
Government bonds	4,059,356	4,517,017
Corporate bonds	6,186,733	6,359,901
Structured notes	205,494	211,981
Collateralised securities	0	0
Collective investment undertakings	907,766	973,983
Derivatives	28,076	34,763
Deposits other than cash equivalents	375,123	459,776
Other investments	0	0
Assets held for index-linked and unit-linked contracts	1,759,925	523,766
Total	16,357,262	16,100,371

For solvency purposes, financial assets are valued in line with the following bases, methods and assumptions.

Financial assets are registered at fair value, which corresponds to the amount for which a financial asset could be sold or a liability settled between independent, knowledgeable parties interested in concluding the transaction in normal market conditions (exit price).

Within the scope of the Solvency II rules, to determine the fair value of financial instruments, assets are classified according to the fair value hierarchy criteria defined as part of IFRS 13 (Fair Value Measurement) in the following categories:

QMP - Quoted market price in active markets for the same assets

In this category, the fair value is determined considering the bid price in the active market available on the electronic platform.

QMPS - Quoted market price in active markets for similar assets

In this category, fair value is determined by considering the prices obtained from the market maker. The portfolio assets in this situation are essentially private placements.

AVM - Alternative valuation methods

The Group does not make valuations from financial models.

AEM - Adjusted equity method

Assets considered in this category are initially recognised at cost and are periodically subjected to revaluation in line with the financial statements disclosure.

IEM - IFRS equity methods

Not currently applicable.

The table below presents a comparison of the valuation of financial assets for solvency purposes and their valuation in the financial statements.

Amounts in thousand euros

Assets	Solvency II	Financial Statements	Difference
Holdings in related undertakings, including participations	2,261,233	2,262,630	-1,397
Equities — listed	545,193	545,210	-17
Equities — unlisted	28,363	28,837	-474
Government bonds	4,059,356	4,038,786	20,570
Corporate bonds	6,186,733	6,186,697	36
Structured notes	205,494	205,494	0
Collateralised securities	0	0	0
Collective investment undertakings	907,766	918,707	-10,941
Derivatives	28,076	28,076	0
Deposits other than cash equivalents	375,123	374,870	253
Other investments	0	0	0
Assets held for index-linked and unit-linked contracts	1,759,925	1,760,270	-345
Total	16,357,262	16,349,577	7,685

The differences, by class of asset, are as follows:

Holdings in related undertakings, including participations

This results from the valuation, for solvency purposes, of unlisted subsidiaries using the Adjusted Equity Method (AEM), (net, the total value of these holdings for solvency purposes fell by EUR 1,397 thousand).

The total difference includes (among others which are less relevant) the impact of the valuations of Luz Saúde using the Adjusted Equity Method (AEM) (fall in the value of the holding for solvency purposes by EUR 173,466 thousand) and of Fidelidade Property Europe (increase of EUR 215,310 thousand in the solvency valuation).

Equities - listed

This results from valuation adjustments to standardise prices of assets held in more than one geography, specifically in the case of Macau Vida.

Equities - unlisted

This results from the valuation, for solvency purposes, of unlisted securities using the Adjusted Equity Method (AEM).

Government bonds

The difference corresponds to potential gains from the portfolio of financial assets valued at amortised cost recognised in Solvency II.

Corporate bonds

This results from valuation adjustments to standardise exchange rates on assets held outside the Euro area and the price of assets held in several locations.

Collective investment undertakings

This results from funds valuation adjustments where the look-through approach was applied. In the statutory financial statements, the available valuation at the close of accounts date was considered. In some funds this did not correspond to the year-end valuation. For Solvency II purposes, it was possible to consider the year-end valuation that was made available in the meantime by the collective investment undertakings.

Deposits other than cash equivalents

This results from the difference, when negative, between the balances of current accounts related with futures contracts and the components relating either to the valuation of unmatured contracts (recorded under the heading “Derivatives”) or to the initial margin (collateral), which was considered in the valuation for solvency purposes under the heading “Any other liabilities, not elsewhere shown” in other liabilities.

A less material part of this difference is explained by exchange rate differences in deposits of non-European companies, since the solvency valuation always starts from the values in the source currency rather than in the local currency, which generates small exchange rate differences.

Assets held for index-linked and unit-linked contracts

This results from the closing quoted prices at 31 December 2021 being obtained at different times. In the financial statements the valuation at 31 December 2021 was made some hours before the close of some financial markets which have an extended operation. For Solvency II it was possible to consider the final value after the close of all financial markets.

At the same time, the difference also results from adjustments to the valuation of funds in unit-linked portfolios for which the look-through approach was applied. In the statutory financial statements, the available valuation at the close of accounts date was considered. In some funds this did not correspond to the year-end valuation. For Solvency II purposes, it was possible to consider the year-end valuation that was made available in the meantime by the collective investment undertakings.

D.1.2. Real estate assets

The table below presents the valuation of real estate assets for solvency purposes, by class of asset.

Amounts in thousand euros		
Assets	Solvency II	Solvency II previous year
Property, plant and equipment held for own use	153,939	149,921
Property (other than for own use)	229,196	228,575
Collective investment undertakings	205,908	317,298
Total	589,043	695,794

For solvency purposes, real estate assets are valued in line with the following bases, methods and assumptions.

The Companies’ real estate assets are accounted for at their Market Value, which is the price for which the property could be sold, at the valuation date, in a private agreement between an independent and interested vendor and purchaser, it being implied that:

- i) the asset is put up for sale on the market;
- ii) the conditions of sale permit a regular sale;
- iii) the period for negotiating the sale is normal, considering the nature of the property.

Following this, one of the following valuation methods is used to determine the Market Value:

Market Approach

The Market Approach consists of determining the value of a property by comparing it with identical or similar properties, according to the information available on the market regarding transaction values or prices practiced for comparable properties.

In line with this approach, the value of the property is the result of adjustment to the values and prices obtained on the market, in the light of the location and physical characteristics of the property being valued.

Cost Approach

The Cost Approach consists of applying the principle that a purchaser will not pay more for an asset than the cost of obtaining another with the same level of utility, whether through purchase or construction, unless undue time, inconvenience, risk or other factors are involved.

This approach provides an indication of value by calculating the current replacement or reproduction cost of the asset and deducting for deterioration and all other relevant forms of obsolescence.

Income Approach

The Income Approach considers information relating to the income and operating expenses of the property being valued, determining the value by a capitalisation process. In this approach, taking into account the principle of replacing the asset, it is assumed that at a given rate of return required by the market, the revenue flow generated by the property will lead to its most probable fair value.

Accordingly, the estimate of the property's value results from converting the income it generates (usually the net revenue) by applying a given capitalisation rate or update rate, or even both, which reflects the expected level of return on the investment.

In order to comply with the regulations applicable to the Portuguese insurance sector, the following method is applied to value the real estate assets of the companies in the Group.

- It is necessary to follow the property valuation criteria defined for insurance sector entities within the scope of the *Conselho Nacional de Supervisores Financeiros* (CNSF) [National Board of Financial Supervisors], namely as set out in the future regime of the document "*A Avaliação e Valorização de Imóveis – Uma Abordagem Integrada para o Sistema Financeiro Português*" [Appraisal and Valuation of Property – An Integrated Approach for the Portuguese Financial System];
- Besides being registered with the Portuguese Securities Market Commission (except for valuation processes outside Portuguese territory, for which local valuers are accepted) and having taken out general liability insurance, the valuer must be a RICS member, and follow RICS standards;
- Where a property's market value is estimated to be over EUR 2.5 million, two valuations are performed by different experts, and the lower value prevails;
- It is necessary to use at least one of the three methods in IFRS 13, with the Income Approach being compulsory;
- The valuation report must itemise the valuation of the land and the valuation of the building(s);
- In the case of buildings under the horizontal property regime, the valuation report must also allocate valuations per unit, that is, it must include a breakdown of the quota share of the land and the building(s) per unit;
- The valuation report may include a sensitivity analysis regarding the most relevant variables in the valuation;

- Following a principle of prudence, real estate assets must be revalued annually.

The table below presents a comparison of the valuation of real estate assets for solvency purposes and their valuation in the financial statements.

Amounts in thousand euros

Assets	Solvency II	Financial Statements	Difference
Property, plant and equipment held for own use	153,939	132,499	21,440
Property (other than for own use)	229,196	241,951	-12,755
Collective investment undertakings	205,908	205,866	42
Total	589,043	580,316	8,727

The differences, by class of asset, are:

Property, plant and equipment held for own use

In the financial statements, the valuation at cost was considered, so the difference is due to the fact that in Solvency II the properties are being valued at fair value, as required by the Supervisory Authorities.

Property (other than for own use)

This results from the revaluation at fair value of property held in the Fid Perú perimeter.

Collective investment undertakings

This results from funds valuation adjustments where the look-through approach was applied. In the statutory financial statements, the available valuation at the close of accounts date was considered. In some funds this did not correspond to the year-end valuation. For Solvency II purposes, it was possible to consider the year-end valuation that was made available in the meantime by the collective investment undertakings.

D.1.3. Other Assets

The table below presents the valuation of other assets for solvency purposes, by class of asset.

Amounts in thousand euros

Assets	Solvency II	Solvency II previous year
Goodwill	0	0
Deferred acquisition costs	0	0
Intangible assets	0	0
Deferred tax assets	303,667	354,387
Pension benefit surplus	12,247	6,914
Loans and mortgages to individuals	0	0
Other loans and mortgages	0	0
Loans on policies	1,204	1,229
Deposits to cedants	948	137
Insurance and intermediaries receivables	330,148	273,491

Reinsurance receivables	84,922	19,788
Receivables (trade, not insurance)	27,400	125,727
Own shares (held directly)	149	149
Amounts due in respect of own fund items or initial fund called up but not yet paid in	0	0
Cash and cash equivalents	542,011	381,029
Any other assets, not elsewhere shown	24,450	24,466
Total	1,327,146	1,187,317

Other assets are generally valued in the financial statements at fair value. Specific situations where that is not the case are explained in the table below, which presents a comparison of the valuation of other assets for solvency purposes and their valuation in the financial statements.

Amounts in thousand euros

Assets	Solvency II	Financial Statements	Difference
Goodwill	0	43,441	-43,441
Deferred acquisition costs	0	80,436	-80,436
Intangible assets	0	141,237	-141,237
Deferred tax assets	303,667	162,622	141,045
Pension benefit surplus	12,247	12,247	0
Loans and mortgages to individuals	0	0	0
Other loans and mortgages	0	0	0
Loans on policies	1,204	1,202	2
Deposits to cedants	948	948	0
Insurance and intermediaries receivables	330,148	364,142	-33,994
Reinsurance receivables	84,922	84,924	-2
Receivables (trade, not insurance)	27,400	27,400	0
Own shares (held directly)	149	149	0
Amounts due in respect of own fund items or initial fund called up but not yet paid in	0	0	0
Cash and cash equivalents	542,011	542,500	-489
Any other assets, not elsewhere shown	24,450	24,450	0
Total	1,327,146	1,485,698	-158,552

The differences, by class of asset, are:

Goodwill and Deferred acquisition costs

The value of these assets for solvency purposes is zero, in accordance with the Delegated Regulation.

Intangible assets

In order for these assets to have a value in the balance sheet for solvency purposes, they must be able to be sold separately and, moreover, it would be necessary to demonstrate that there is an active market in which similar intangible assets are traded. Given that the Group's assets considered in this class do not meet these requirements, their value for solvency purposes is zero.

Deferred tax assets

The difference results from the application of the tax rate to losses with taxable temporary differences implicit in the balance sheet for solvency purposes, that is, after adjustments with a negative impact on own funds.

Loans on policies

The difference is due to an unnatural loan, which by imposition of the Solvency II Rules, is represented in Liabilities under the heading "Any other liabilities, not elsewhere shown".

Insurance and intermediaries receivables

The difference relates to receivables for reimbursement of amounts paid out in claims. This amount is considered in the Non-Life technical provisions, given that its valuation for solvency purposes is net of these receivables.

Reinsurance receivables

The difference relates to receivables for reimbursement of amounts paid out in claims. This amount is considered in the Non-Life technical provisions, given that its valuation for solvency purposes is net of these receivables.

Cash and cash equivalents

This results from the difference, when negative, between the balances of current accounts related with futures contracts and the components relating either to the valuation of unmatured contracts (recorded under the heading "Derivatives") or to the initial margin (collateral), which was considered in the valuation for solvency purposes under the heading "Any other liabilities, not elsewhere shown" in other liabilities.

Part of the difference is explained by of the different methods used in the integration of the accounts of non-European companies, since the valuation for solvency purposes always starts from the values in the source currency, while in the statements the starting point is the valuation in local currency, which generates some exchange rate differences.

D.1.4. Reinsurance and special purpose vehicles recoverables

Reinsurance recoverables were calculated according to methodologies in line with those used for the valuation of technical provisions, considering adjustment to reflect the probability of reinsurer default.

Recoverables in the Non-Life, Health SLT and Health NSLT lines of business were obtained based on the following assumptions:

- In each of the insurers in the Group, in the Non-Life, Health SLT and Health NSLT lines of business, when calculating the claims provision, the values of the accounting provisions of reinsurance ceded adjusted by the expected losses from counterparty default were assumed as the base value, and these were then distributed in annual future cash flows calculated on the basis of the future pattern of payments obtained for direct insurance in each of the lines of business. Fidelidade Consolidated's values were obtained by consolidation, eliminating intra-group relations;
- The component of the provision for premiums in the Non-Life and Health NSLT lines of business was calculated as described in points D.2.2. and D.2.4.

Recoverables from the Life line of business were obtained based on the following assumptions:

- To calculate Life reinsurance recoverables, projections are obtained of future premiums cash flows, claims, commissions and expenses in line with the reinsurance contracts, considering the contractual limits of the direct insurance contracts. All liabilities cash flows are based on the concept of expected value, insofar as they are linked to probabilities of occurrence of events to which they are subject, taking into account the time value of cash.

The expected inflation and interest rate structures referred to in points D.2.5 and D.2.6, respectively, were applied to the cash flows in the Life, Non-Life, Health SLT and Health NSLT lines of business.

The table below shows the amounts recoverable from reinsurance contracts and special purpose vehicles, by line of business.

Amounts in thousand euros

Line of Business	Solvency II	Financial Statements	Difference	Solvency II previous year
Life and health similar to life, excluding health insurance and index-linked and unit-linked	86,929	102,981	-16,052	70,754
Life, index-linked and unit-linked	0	0	0	0
Non-life, excluding health insurance	354,206	439,641	-85,435	218,764
Accidents and Health similar to life	0	0	0	0
Accidents and Health similar to non-life	26,010	33,482	-7,472	25,873
Total	467,145	576,104	-108,959	315,391

The differences result from the method applied to calculate the best estimate, which uses assumptions that are not considered in the financial statements, such as:

- Probability of counterparty default;
- Consideration of the effects of inflation;
- Discounting of estimated liabilities;
- Method for calculating the provision for premiums.

D.2. Technical provisions

The valuation of technical provisions for solvency purposes and a comparison with that used in the financial statements is presented in this report, segmented into:

- Life;
- Non-life;
- Health:
 - SLT (Similar to Life Techniques);
 - NSLT (Not Similar to Life Techniques).

The table below summarises the comparison, which is discussed further in the sub-chapters below.

Amounts in thousand euros

Line of Business	Solvency II	Financial Statements	Difference	Solvency II previous year
Life	10,900,341	11,225,593	-325,252	11,609,455
Non-Life	1,203,541	1,550,200	-346,659	974,890
Health – SLT	1,214,551	1,036,193	178,358	1,240,097
Health – NSLT	348,445	379,943	-31,498	313,475
Total	13,666,878	14,191,929	-525,051	14,137,917

The valuation of the technical provisions results from applying statistical methods which have a degree of uncertainty resulting from random factors which may not yet be reflected in the base information used, namely, market factors, legal changes and political factors.

However, this degree of uncertainty is lower due to the fact that the other companies in Fidelidade's consolidation perimeter do not use simplifications when calculation the technical provisions.

D.2.1. Life

The table below presents the value of the Life technical provisions by line of business, including the value of the best estimate, risk margin and the value of the application of the transitional measure on technical provisions.

Amounts in thousand euros

Line of Business	Best estimate	Risk Margin	TMTF	Technical Provisions	Technical Provisions previous year
Index-linked and unit-linked insurance					
Contracts without options or guarantees	1,672,589	16,555	0	1,689,144	500,540
Contracts with options or guarantees	2,032	0	0	2,032	2,190
Capital redemption					
Contracts with profit sharing	1,965,366	10,317	-116,046	1,859,637	2,080,486
Contracts without profit sharing	6,425,513	10,065	-163,108	6,272,470	7,831,906
Risk					
Contracts with profit sharing	33,988	199	0	34,187	37,339
Contracts without profit sharing	-270,002	171,361	0	-98,641	-172,145
Annuities					
Contracts with profit sharing	113,057	6,673	0	119,730	135,697
Contracts without profit sharing	983,183	37,950	0	1,021,133	1,192,781
Reinsurance accepted					
Reinsurance accepted	649	0	0	649	661
Total	10,926,375	253,120	-279,154	10,900,341	11,609,455

The Life technical provisions result from the sum of the best estimate and the risk margin less the transitional measure on technical provisions (TMTF).

The best estimate corresponds to the current value of future projected cash flows related to insurance contracts, including premiums, claims, commissions and expenses, discounted at the relevant interest rate term structures (see point D.2.6). Stochastic techniques were used when determining the time value of the options and guarantees.

Future cash-flow projections are obtained by applying probabilities of events occurring based on a historical analysis of these events in the Group's portfolio, in particular mortality, disability, survival, lapse, expense and inflation.

The risk margin of each insurer in the Group is calculated using the formula mentioned in Article 37(1) of Commission Delegated Regulation (EU) 2015/35, of 10 October 2014, that is, using the cost of capital method with a rate of 6%, and the Group's risk margin is obtained by applying Article 340 of that Regulation.

In this method capital corresponds to the solvency capital requirement of the Life Underwriting Risk, Operational Risk and Counterparty Risk (in the part corresponding to the Life segment), allocated by line of business.

The value of the best estimate results from the sum of the claims provision and the value of the best estimate of future cash flows from policies held in portfolio.

All liabilities cash flows are based on the concept of expected value, insofar as they are linked to probabilities of occurrence of events to which they are subject. These probabilities constitute second-order technical bases, and that expected value is therefore the Group's best estimate, following a historical analysis covering several years.

Income to calculate profit sharing, included in the claims estimates, was determined on the basis of assets held in portfolio at 31 December 2021 and their potential gains at that date. For such purpose, a "risk neutral" projection was made, in which different securities were subject to the reference interest rates curve (see point D.2.6), added to the recognition of potential gains at that date.

Therefore, in the case of fixed income securities, in order to determine the cash flows default probabilities were calculated so that the current value of those cash flows, discounted at the reference curve, was the same as the market value.

Profit sharing was calculated based on the minimum percentage of allocation, defined contractually.

For insurance with demographic risk, profit sharing was calculated on the technical and financial results and was distributed by payment in cash. In the case of annuities insurance, the profit sharing calculation also comes from the technical and financial results and was allocated by increase in future annuities. For capital redemption products, profit sharing was calculated on the financial results, and was allocated by addition to the mathematical provision, with the consequent increase in sums insured, that is, increase in the amounts paid at maturity, redemption or death.

The Monte Carlo method was used to determine the time value of the options and guarantees.

For unit-linked insurance without guarantees, the technical provision is calculated using the sum of the statutory technical provision (corresponding to the value of the assets) and the corresponding provision for expenses and risk margin. The provisions for expenses are calculated using the current value of the difference between the estimated expenses and the management costs charged at the end of each year.

For unit-linked insurance with guarantees, the best estimate is calculated using the current value of the best estimate of future cash flows, maturities, redemptions, claims, commissions, expenses and less any future premiums. When calculating the maturity cash flow, we consider the higher of the guaranteed value and the estimated value of the assets on the maturity date, with these figures being obtained based on their market value on the valuation date, on the reference curve (see point D.2.6) and net of the products' management costs.

Expenses are estimated using the unit costs calculated based on the total costs charged to unit-linked products in the previous year. Commissions are estimated in line with the distribution agreements for each product. Redemption and death cash flows are estimated based on probabilities calculated in line with the Fidelidade Group's past history.

The following calculation assumptions were used:

Decreases by Death and Disability

Mortality was analysed by class of products, namely: products in the event of death, in the event of life and the financial component. The disability risk was treated in the same way as the risk of death.

Decreases by Redemption and Cancellation

Decreases by cancellations and decreases by redemption were determined according to the historical experience for each type.

Technical Management Costs

Since these come into play in determining the economic value of the existing business, the acquisition costs were removed from the total expenses charged to the Life Line of Business, at 31 December 2021.

Premiums

For products with demographic risk all future premiums were considered, while for capital redemption products it was assumed that, if the policy is in force, the policyholder will comply with the established premiums payment plan, provided that the product's general and specific conditions so permit and only in scenarios in which the reference interest rate (see point D.2.6) is lower than the product's technical rate. For products whose contracts allow for extraordinary payments, the average payments made in the last five years were taken into account.

Commissions

Commissions cash flows were calculated based on the provision of services/ commissioning agreements in force in the Group, defined in the technical specifications and notes of the different types.

Future management measures

Regarding future management measures, it was agreed to maintain the portfolio's asset mix at the valuation date. Thus, the proportion of each class of assets and the structure of securities within each class will tend to remain the same over time in the representation in the mathematical provisions.

Policyholders' behaviour

Policyholders' behaviour in terms of redemptions and cancellations is that described in the point on Decreases by Redemption and Cancellation.

For capital redemption products the payment plans are dealt with in line with that set out in the point on Premiums.

Risk margin

The risk margin of each insurer in the Group is calculated using the formula mentioned in Article 37(1) of Commission Delegated Regulation (EU) 2015/35, of 10 October 2014, that is, using the cost of capital method with a rate of 6%, and the Group's risk margin is obtained by applying Article 340 of that Regulation.

The table below presents a comparison of the valuation of Life technical provisions for solvency purposes and their valuation in the financial statements.

Amounts in thousand euros

Line of Business	Technical Provisions	Financial Statements	Difference
Index-linked and unit-linked insurance			
Contracts without options or guarantees	1,689,144	1,758,238	-69,094
Contracts with options or guarantees	2,032	2,032	0
Capital redemption			
Contracts with profit sharing	1,859,637	1,819,069	40,568
Contracts without profit sharing	6,272,470	6,256,682	15,788
Risk			
Contracts with profit sharing	34,187	37,190	-3,003
Contracts without profit sharing	-98,641	327,971	-426,612
Annuities			
Contracts with profit sharing	119,730	81,076	38,654
Contracts without profit sharing	1,021,133	942,686	78,447
Reinsurance accepted			
Reinsurance accepted	649	649	0
Total	10,900,341	11,225,593	-325,252

For risk products the differences are basically justified by the different contract boundaries used for the technical provisions in the financial statements for a series of temporary annual renewable (TAR) group life insurance contracts, as described in D.5.1.. This change to the contract boundaries has a positive impact on the Company's solvency capital requirement coverage ratio of around 17 pp.

For annuities products, the differences are essentially the result of applying the risk-free interest rate term structure.

The differences in the index-linked and unit-linked class arise from the current value of the difference between the estimated technical management costs and the future management costs.

For capital redemption products, without profit sharing, the differences result, on the one hand, from the application of the transitional measure on technical provisions and, on the other, from the difference between the rates guaranteed to clients and the rates contained in the reference interest rates curve (see point D.2.6).

D.2.2. Non-Life

The table below presents the value of the Non-Life technical provisions by line of business, including the value of the best estimate and the risk margin.

Amounts in thousand euros

Line of Business	Best estimate	Risk Margin	Technical Provisions	Technical Provisions previous year
Motor vehicle liability insurance	452,482	11,772	464,254	408,356
Other motor insurance	138,383	5,897	144,280	120,032
Marine, aviation and transport insurance	16,628	902	17,530	15,897
Fire and other damage to property insurance	330,226	5,121	335,347	253,224
General liability insurance	148,912	3,378	152,290	111,147
Credit and suretyship insurance	23,756	348	24,104	3,089
Legal expenses insurance	3,952	161	4,113	3,511
Assistance	32,528	1,146	33,674	30,308
Miscellaneous financial loss	26,468	1,481	27,949	29,326
Non-proportional reinsurance accepted	0	0	0	0
Other technical provisions	0	0	0	0
Total	1,173,335	30,206	1,203,541	974,890

The Non-Life technical provisions result from adding the value of the best estimate of the claims and premiums provisions and the risk margin.

The best estimate of Fidelidade Consolidated's provisions is equal to the sum of the best estimate of the provisions of the different insurers in the Group, after elimination of intra-group effects.

The best estimate of the provisions of each insurer corresponds to the current value of future projected cash flows related to insurance contracts, including premiums, claims, commissions and expenses, discounted using the relevant interest rate term structures (see point D.2.6).

Future cash-flow projections are obtained by applying probabilities of events occurring based on a historical analysis of these events in the Group's portfolio, in particular claims, lapse, expense and inflation.

The risk margin of each insurer of the Group is calculated using the formula mentioned in Article 37(1) of Commission Delegated Regulation (EU) 2015/35, of 10 October 2014, that is, using the cost of capital method with a rate of 6%, and the Group's risk margin is obtained by applying Article 340 of that Regulation.

In this method capital corresponds to the solvency capital requirement of the Non-Life Underwriting Risk, Operational Risk and Counterparty Risk (in the part corresponding to the Non-Life segment), allocated by line of business.

The table below presents a comparison of the valuation of Non-Life technical provisions for solvency purposes and their valuation in the financial statements.

Amounts in thousand euros

Line of Business	Technical Provisions	Financial Statements	Difference
Motor vehicle liability insurance	464,254	577,606	-113,352
Other motor insurance	144,280	176,235	-31,955
Marine, aviation and transport insurance	17,530	26,663	-9,133
Fire and other damage to property insurance	335,347	416,274	-80,927
General liability insurance	152,290	217,370	-65,080
Credit and suretyship insurance	24,104	29,998	-5,894
Legal expenses insurance	4,113	5,901	-1,788
Assistance	33,674	30,798	2,876
Miscellaneous financial loss	27,949	35,998	-8,049
Non-proportional reinsurance accepted	0	0	0
Other technical provisions	0	33,357	-33,357
Total	1,203,541	1,550,200	-346,659

The main differences identified result from:

- The provisions calculated on the basis of economic principles include the associated estimate of reimbursements, while the accounting provisions presented are gross of reimbursements, as previously stated in the paragraph entitled “insurance and intermediaries receivables” in point D.1.3 Other Assets;
- A prudent provisioning policy, associated with good claims management and follow-up;
- The statutory provisions reflect:
 - Provision for premiums and provision for unexpired risks calculated using a different method to that applied to obtain the provision for premiums under Solvency II;
 - The estimate of payables not discounted.

The heading “Other technical provisions”, which only appears in the financial statements with the value of EUR 33,357 thousand, mostly corresponds to amounts allocated to the equalisation provision.

D.2.3. Health – SLT

The table below presents the value of the Health-SLT technical provisions by line of business, including the value of the best estimate, the risk margin and the value of the application of the transitional measure on technical provisions.

Amounts in thousand euros

Line of Business	Best estimate	Risk Margin	TMP	Technical Provisions	Technical Provisions previous year
Health insurance (direct insurance)					
Contracts without options or guarantees	0	0	0	0	0
Contracts with options or guarantees	0	0	0	0	0
Health insurance (reinsurance accepted)					
Health insurance (reinsurance accepted)	0	0	0	0	0
Annuities stemming from non-life insurance contracts					
relating to health insurance obligations	1,312,212	119,701	-217,362	1,214,551	1,240,097
relating to insurance obligations other than health insurance obligations	0	0	0	0	0
Total	1,312,212	119,701	-217,362	1,214,551	1,240,097

The Health - SLT technical provisions result from adding the value of the best estimate of the claims provisions and the risk margin, adjusted by the transitional measure on technical provisions.

Fidelidade Group's best estimate is equal to the sum of the best estimate of the different insurers in the Group, after elimination of intra-group effects.

The best estimate of the provisions of each insurer corresponds to the current value of future projected cash flows related to insurance contracts, including claims and expenses, discounted using the relevant interest rate term structures (see point D.2.6.).

Future cash-flow projections are obtained by applying probabilities of events occurring based on a historical analysis of these events in the Group's portfolio, in particular survival, expense and inflation.

The risk margin of each insurer in the Group is calculated using the formula mentioned in Article 37(1) of Commission Delegated Regulation (EU) 2015/35, of 10 October 2014, that is, using the cost of capital method with a rate of 6%, and the Group's risk margin is obtained by applying Article 340 of that Regulation.

In this method capital corresponds to the solvency capital requirement of the Health - SLT Underwriting Risk and Operational Risk (in the part corresponding to the Health - SLT segment).

The table below presents a comparison of the valuation of Health - SLT technical provisions for solvency purposes and their valuation in the financial statements.

Amounts in thousand euros

Line of Business	Technical Provisions	Financial Statements	Difference
Health insurance (direct insurance)			
Contracts without options or guarantees	0	0	0
Contracts with options or guarantees	0	0	0
Health insurance (reinsurance accepted)			
Health insurance (reinsurance accepted)	0	0	0
Annuities stemming from non-life insurance contracts			
relating to health insurance obligations	1,214,551	1,036,193	178,358
relating to insurance obligations other than health insurance obligations	0	0	0
Total	1,214,551	1,036,193	178,358

Considering the adjustment of the transitional measure on technical provisions, the impact of revaluing the provisions results fundamentally from the evolution of the interest rates term structure referred to in point D.2.6..

D.2.4. Health – NSLT

The table below presents the value of the Health – NSLT technical provisions by line of business, including the value of the best estimate and the risk margin.

Amounts in thousand euros

Line of Business	Best estimate	Risk Margin	Technical Provisions	Technical Provisions previous year
Medical expenses insurance	130,044	6,447	136,491	112,720
Income protection insurance	46,975	1,704	48,679	44,829
Workers' compensation insurance	152,275	11,000	163,275	155,926
Total	329,294	19,151	348,445	313,475

The Health – NSLT technical provisions result from adding the value of the best estimate of the claims and premiums provisions and the risk margin.

Fidelidade Group's best estimate is equal to the sum of the best estimate of the different insurers in the Group, after elimination of intra-group effects.

The best estimate of the provisions of each insurer corresponds to the current value of future projected cash flows related to insurance contracts, including premiums, claims, commissions and expenses, discounted using the relevant interest rates term structures (see point D.2.6.)

Future cash-flow projections are obtained by applying probabilities of events occurring based on a historical analysis of these events in the Group's portfolio, in particular claims, lapse, expense and inflation.

The risk margin of each insurer in the Group is calculated using the formula mentioned in Article 37(1) of Commission Delegated Regulation (EU) 2015/35, of 10 October 2014, that is, using the cost of capital method with a rate of 6%, and the Group's risk margin is obtained by applying Article 340 of that Regulation.

In this method capital corresponds to the solvency capital requirement of the Health - NSLT Underwriting Risk, Operational Risk and Counterparty Risk (in the part corresponding to the Health - NSLT segment), allocated by line of business.

The table below presents a comparison of the valuation of Health - NSLT technical provisions for solvency purposes and their valuation in the financial statements.

Amounts in thousand euros

Line of Business	Technical Provisions	Financial statements	Difference
Medical expenses insurance	136,491	155,088	-18,597
Income protection insurance	48,679	52,742	-4,063
Workers' compensation insurance	163,275	172,113	-8,838
Total	348,445	379,943	-31,498

The main differences identified between the figures for the accounting provisions and the provisions calculated on the basis of economic principles result from:

- The provisions calculated on the basis of economic principles include the associated estimate of reimbursements, while the accounting provisions presented are gross of reimbursements, as previously stated in the paragraph entitled "insurance and intermediaries receivables" in point D.1.3. Other Assets;
- A prudent provisioning policy, associated with good claims management and follow-up;
- The statutory provisions reflect:
 - Provision for premiums and provision for unexpired risks calculated using a different method to that applied to obtain the provision for premiums under Solvency II;
 - The estimate of payables not discounted.

D.2.5. Inflation rate

To calculate the best estimate, in the life, non-life and health lines of business:

- In the European insurers in Fidelidade Consolidated's perimeter, the harmonised index of prices, three-year forecast, disclosed by Banco de Portugal in December 2021 is used. In the best estimate projections, 1.8% was considered in 2022, 1.1% in 2023 and 1.3% in subsequent years.
- In the projections for the non-European insurers, future inflation is considered to follow the pattern implicit in the historical information used to estimate future cash flows.

D.2.6. Reference interest rates

For technical provisions in currencies for which the Supervisor does not publish interest rate structures (Peruvian Sols (PEN), Bolivian Bolivianos (BOB), Paraguayan Guaranis (PYG), Angolan Kwanzas (AOA), Cape Verdean Escudos (CVE) and Macanese Patacas (MOP)), interest rate structures were calculated by applying a method similar to that considered by EIOPA, assuming as the basis of calculation for the first years the interest rate structure of Peruvian Government Bonds for PEN and PYG, Colombian Government Bonds for BOB, Brazilian Government Bonds for CVE, MZN and AOA, and Hong Kong Government Bonds for MOP and the long-term inflation rate expected by the respective Central Banks to determine the future behaviour of interest rate structures.

When valuing the other technical provisions, the Group used the relevant risk-free interest rate structures established in Commission Implementing Regulation (EU) 2022/186, of 10 February 2022, without volatility adjustment.

D.3. Other liabilities

The table below presents a comparison of the valuation of other liabilities for solvency purposes and their valuation in the financial statements.

Amounts in thousand euros

Liabilities	Solvency II	Financial Statements	Difference	Solvency II previous year
Contingent liabilities	0	0	0	0
Provisions other than technical provisions	73,694	73,694	0	58,514
Pension benefit obligations	313	313	0	341
Deposits from reinsurers	81,278	81,278	0	36,295
Deferred tax liabilities	356,377	98,075	258,302	414,672
Derivatives	320,964	320,975	-11	44,461
Debts owed to credit institutions	0	0	0	40,896
Financial liabilities other than debts owed to credit institutions	102,776	101,471	1,305	109,460
Insurance and intermediaries payables	145,731	153,037	-7,306	98,663
Reinsurance payables	208,792	209,010	-218	183,471
Payables (trade, not insurance)	162,820	162,820	0	259,031
Subordinated liabilities	515,360	501,054	14,306	0
Any other liabilities, not elsewhere shown	172,906	170,631	2,275	160,804
Total	2,141,011	1,872,358	268,653	1,406,608

Other liabilities are generally valued in the financial statements at fair value. Specific situations where that is not the case are described below.

The differences, by class of liability, are:

Deferred tax liabilities

The difference results from the application of the tax rate to gains with taxable temporary differences implicit in the balance sheet for solvency purposes, that is, after adjustments with a positive impact on own funds.

Derivatives

This is largely the result of splitting the heading into assets balance and liabilities balance. The level of detail in Solvency II was greater than that in the financial statements. This effect is also reflected in the corresponding account in assets.

Financial liabilities other than debts owed to credit institutions

The difference corresponds partly to the La Positiva PUT Option of EUR 70,400 thousand, which is valued at EUR 71,706 thousand under SII.

Insurance and intermediaries payables

The difference relates to payables for reimbursement of amounts paid out in claims. This amount is considered in the Non-Life technical provisions, given that its valuation for solvency purposes is net of these payables.

Reinsurance payables

The difference relates to reinsurance ceded payables for reimbursement of amounts paid out in direct insurance claims. For solvency purposes these payables are included in the Non-Life and Health – SLT technical provisions, the valuation of which was net of these.

Subordinated liabilities

The difference is due to the fact that in Solvency II subordinated liabilities are valued at fair value (strong impact of market data: risk-free interest rate curves and forward rates on the indexing associated with the issue), while in the financial statements, they were initially recognised at fair value (less directly related transaction costs) and subsequently measured at amortised cost.

Any other liabilities, not elsewhere shown

The change between the Solvency II values and the Financial Statement values results from the reclassification of assets, which, because they are unnatural, cannot be represented in the balance sheet in the area reserved for assets. Thus, the difference observed is decomposed as follows: cash and sight deposits and term deposits, totalling EUR 2,245 thousand, Holdings in related undertakings, including participations, totalling EUR 28 thousand, and Loans on policies, totalling EUR 2 thousand.

D.4. Alternative valuation methods

As mentioned in point D.1.1 of this report, Fidelidade Consolidated does not make valuations from financial models.

D.5. Any other information

D.5.1. Information on the valuation for solvency purposes

The bases, methods and main assumptions used at Group level for the valuation of assets, technical provisions and other liabilities for solvency purposes do not differ from those used in any of the Group's European subsidiaries for valuation for solvency purposes of the respective assets, technical provisions and other liabilities.

D.5.2. Changing the contractual boundaries of temporary annual renewable insurance contracts

When calculating the best estimate of the Life obligations relating to temporary annual renewable (TAR) life insurance contracts, the contract boundary considered is the date of the next renewal except for contracts for which the Group has provenly waived the unilateral right to terminate the contract and to reject or amend the tariffs in force.

For these contracts, which are all linked to mortgages, for the purpose of valuing their technical provisions, Fidelidade Group considered their contract boundary to be the maturity of the mortgage agreement associated with each adhesion, and for contracts with the "Funeral Service Organisation and Expenses" and "Adjustment of the funeral service to a Vault, Drawer or Perpetual Grave" covers the boundary was considered to be indefinite, and lapse probabilities were taken into account. Although the reinsurance treaty associated with these contracts is of annual duration, when calculating the reinsurance recoverables the Group assumed a time limit consistent with the limits of the insurance contract to which they relate, according to the understanding of the ASF.

D.5.3. Application of the transitional deduction to technical provisions

Of the Group's subsidiaries, only Fidelidade applied, pursuant to Article 25 of Law No. 147/2015, of 9 September, the transitional deduction to technical provisions for similar to life obligations, in the following groups of homogeneous risks:

- Capital redemption products, with and without profit sharing;
- Health – SLT, related with obligations with workers' compensation insurance contracts.

ASF ruled that for 2019 the transitional deduction to technical provisions must be recalculated, based on 31 December 2018 information, and the reduction resulting from that calculation (if greater than the normal gradual reduction) must be reported on the first day of 2019.

Accordingly, the table below contains the respective amounts of the gross technical provisions and of the reinsurance recoverables, for solvency purposes, with the reference date of 1 January 2019¹⁰, and in the financial statements, with the reference date of 31 December 2018. The initial amount of the transitional deduction applied is also shown.

Amounts in thousand euros

Lines of business / Homogeneous risk groups		Gross Technical Provisions			Reinsurance recoverables		Transitional Deduction
		Financial Statements	Solvency II		Financial Statements	Solvency II	
			Best Estimate	Risk Margin			
29 and 33	Life insurance obligations - Health – SLT	699,747	881,404	75,225	0	0	256,882
30	Life insurance obligations - Insurance with profit sharing - Capital redemption products	1,254,522	1,382,107	9,559	0	0	137,145
32	Life insurance obligations - Other liabilities similar to life - Capital redemption products	5,087,284	5,268,160	11,889	0	0	192,764
Total		7,041,553	7,531,671	96,673	0	0	586,791

Pursuant to Article 25 of Law No. 147/2015, of 9 September, the Group applied the transitional deduction to technical provisions on the first day of 2021. The table below shows the amount of that deduction at 31 December 2021.

Amounts in thousand euros

Lines of business / Homogeneous risk groups		Transitional Deduction		
		Recalculation 1/1/2019	Annual Decrease	Amount at 31/12/2021
29 and 33	Life insurance obligations - Health – SLT	256,882	-19,760	217,362
30	Life insurance obligations - Insurance with profit sharing - Capital redemption products	137,145	-10,550	116,046
32	Life insurance obligations - Other liabilities similar to life - Capital redemption products	192,764	-14,828	163,108
Total		586,791	-45,138	496,516

¹⁰ Pursuant to Article 25 of Law No. 147/2015, of 9 September 2015, the ASF requested all insurance companies covered by the transitional rules to recalculate the transitional deduction, using information relating to 31 December 2018 as the basis for recalculation and with an effective date of 1 January 2019.

The table below quantifies the impact on the Group's financial condition, at 31 December 2021, of not applying this transitional deduction, namely the impact on the amount of the technical provisions, solvency capital requirement, minimum capital requirement, basic own funds and eligible own funds to meet the minimum capital requirement and the solvency capital requirement.

Amounts in thousand euros

	Transitional measure on technical provisions		
	Amount with the transitional measure	Amount without the transitional measure	Impact of the transitional measure
Technical provisions	13,666,878	14,163,394	-496,516
Basic own funds			
Excess of assets over liabilities	3,432,868	3,092,755	340,113
Eligible own funds to meet SCR	3,434,586	3,094,405	340,181
Solvency Capital Requirement (SCR)	1,939,314	2,050,219	-110,905
SCR coverage ratio	177.10%	150.93%	

The impact of the annual decrease in the transitional deduction to technical provisions, on the first day of 2022, is approximately 0.33% of the total amount of the technical provisions and 1.59 pp of the SCR coverage ratio.

E. Capital management

During the period covered by this report, there were no significant changes related to the objectives, policies and processes adopted by Fidelidade Group to manage own funds.

The changes which occurred in 2021, both in its own funds and in its solvency capital requirement are explained in this chapter.

Method 1 (accounting consolidation-based method) described in Article 270 of the Legal Framework on the Taking-up and Pursuit of the Business of Insurance and Reinsurance, approved by Law No. 147/2015, of 9 September, was used to calculate the group's solvency, using the net data of any intra-group transactions.

E.1. Own funds

E.1.1. Management of own funds

The new legal framework on the taking-up and pursuit of the business of insurance requires insurance undertakings to have an effective risk management system.

Accordingly, the own risk and solvency assessment, normally identified by the acronym ORSA, is considered a central element in this system, since, from a prospective vision, it relates risk, capital and return, in the context of the business strategy established by the insurance undertaking.

The ORSA exercise, which coincides with the strategic planning timeframe (never less than 3 years), therefore plays a key role in the Group's Capital Management, supporting its main activities, namely:

- Assessing, together with risk management, the risk appetite structure in relation to the business strategy and capital management strategy;
- Contributing to the commencement of the strategic planning process, through the performance of a capital adequacy assessment in the most recent period;
- Monitoring of capital adequacy in line with the regulatory capital requirements and the internal capital needs.

Considering the results obtained in the ORSA, and if the capital requirements are not in line with those defined, both in regulatory terms and in terms of other limits defined internally, corrective actions to be implemented are detailed, in order to restore the adequate/intended level of capital.

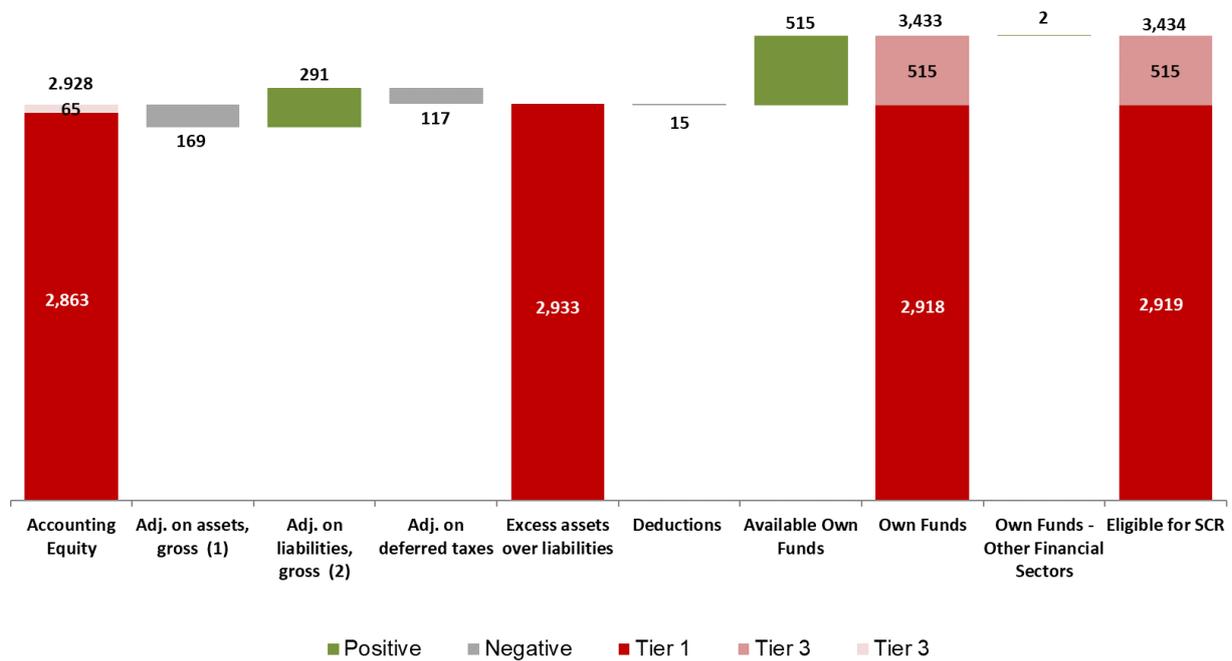
E.1.2. Structure, amount and tiering of own funds

The table below presents a comparison of the own funds as set out in Fidelidade Consolidated's financial statements and the excess of assets over liabilities calculated for solvency purposes.

Amounts in thousand euros

	Solvency II	Financial Statements	Difference	Solvency II previous year
Assets	18,740,596	18,991,695	-251,099	18,298,873
Technical Provisions	13,666,878	14,191,929	-525,051	14,137,917
Other liabilities	2,141,011	1,872,358	268,653	1,406,608
Excess assets over liabilities	2,932,707	2,927,408	5,299	2,754,348

The difference is explained in the graph below in million euros:



- (1) Impact on Own Funds resulting from the difference between market value and book value of assets
- (2) Impact on Own Funds resulting from the difference between fair value plus risk margin and the transitional measure applicable to technical provisions, and the book value of liabilities (net of reinsurance, deferred acquisition costs and reimbursement of amounts paid in claims)
- (3) Deductions on Own Funds resulting from participations in credit and financial institutions and unavailable minority interests

The table below provides information on the structure, amount and quality of the basic own funds and ancillary own funds, at 31 December 2021 and 31 December 2020.

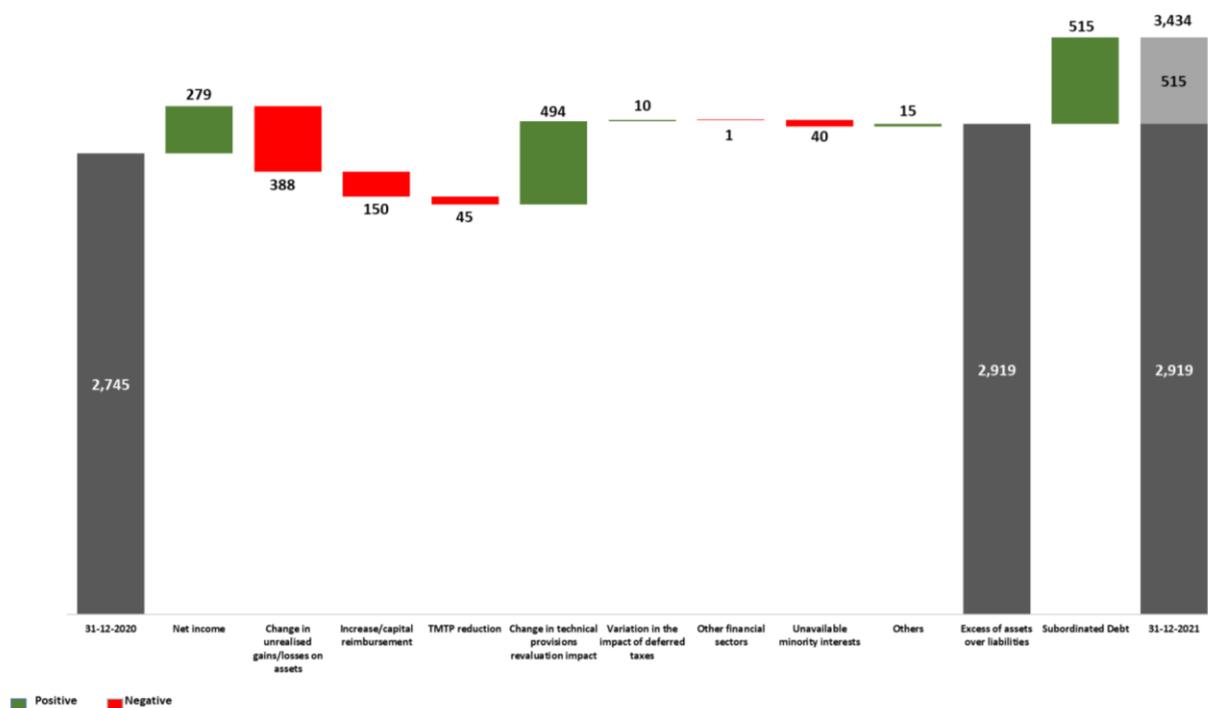
Amounts in thousand euros

Own Funds - Structure		Amount	Tier	Amount previous year	Tier previous year
Basic Own Funds	Ordinary share capital (gross of own shares)	509,264	1	509,264	1
	Non-available called but not paid in ordinary share capital at group level	0		0	
	Share premium account related to ordinary share capital	382,666	1	382,666	1
	Surplus funds	0		0	
	Non-available surplus funds at group level	0		0	
	Preference shares	0		0	
	Non-available preference shares at group level	0		0	
	Share premium account related to preference shares	0		0	
	Non-available share premium account related to preference shares at group level	0		0	
	Reconciliation reserve	1,875,651	1	1,547,292	1
	Subordinated liabilities	515,360	2	0	
	Non-available subordinated liabilities at group level	0		0	
	An amount equal to the value of net deferred tax assets	0		0	
	An amount equal to the value of net deferred tax assets not available at group level	0		0	
	Other items approved by the supervisory authority as basic own funds not specified above	164,977	1	314,977	1
	Non-available own funds related to other own funds items approved by supervisory authority	0		0	
	Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	0		0	
	Excess Assets over Liabilities (less own shares)	3,447,918		2,754,199	
	Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities, whereof deducted according to art 228 of Directive 2009/138/EC	2,850	1	1,765	1
	Deductions for participations where there is non-availability of information (Article 229)	0		0	
Deduction for participations included by using D&A when a combination of methods is used	0		0		
Total basic own funds	3,445,068		2,752,434		

Amounts in thousand euros

Own Funds - Structure		Amount	Tier	Amount previous year	Tier previous year
Ancillary own funds	Unpaid and uncalled ordinary share capital callable on demand	0		0	
	Unpaid and uncalled preference shares callable on demand	0		0	
	A legally binding commitment to subscribe and pay for subordinated liabilities on demand	0		0	
	Letters of credit and guarantees under Article 96(2) of Directive 2009/138/EC	0		0	
	Letters of credit and guarantees other than under Article 96(2) of Directive 2009/138/EC	0		0	
	Non-available ancillary own funds at group level	0		0	
	Other ancillary own funds	0		0	
Total ancillary own funds		0		0	
Total own funds		3,445,068		2,752,434	
Minority interests at group level (if not reported as part of another own fund item)		0		0	
Non-available minority interests at group level		-12,132	1	-8,265	1
Total eligible own funds without financial sector		3,432,936		2,744,169	
Own funds from other financial sectors		1,650	1	925	1
Total eligible own funds with financial sector		3,434,586		2,745,094	

The graph below shows the main changes to the Group's available own funds during the period covered by this report in million euros.



The table below shows the amounts of own funds available and eligible to meet the solvency capital requirement (SCR) and the minimum capital requirement (MCR), classified by tier, relating to 31 December 2021 and 31 December 2020.

Amounts in thousand euros

	Eligible own funds to meet					
	SCR				MCR	previous year
	with financial sector	previous year	without financial sector	previous year		
Tier 1	2,919,226	2,745,095	2,917,576	2,744,169	2,917,576	2,744,169
Tier 2	515,360	0	515,360	0	124,074	0
Tier 3	0	0	0	0	0	0
Total	3,434,586	2,745,095	3,432,936	2,744,169	3,041,650	2,744,169

E.1.3. Restrictions to the transferability and fungibility of the own funds in the subsidiaries

No restrictions were identified which affect the availability and transferability of the own funds of the subsidiaries, and which might affect the Group's Solvency position.

E.2. Solvency capital requirement and minimum capital requirement

To calculate the solvency capital requirement, the Group applies the standard formula set out in Articles 119 to 129 of the Legal Framework on the Taking-up and Pursuit of the Business of Insurance and Reinsurance, approved by Law No. 147/2015, of 9 September, and does not use simplified calculations or specific parameters.

Calculation of the minimum capital requirement is in line with that set out in Article 147 of the aforementioned Legal Framework.

Information is presented below on the solvency capital requirement (SCR) and the minimum capital requirement (MCR) and also the respective coverage ratio, at 31 December 2021 and 31 December 2020.

Amounts in thousand euros

	Capital Requirements	Capital Requirements previous year	Coverage Ratio	Coverage Ratio previous year
SCR	1,939,314	1,909,812	177.10%	143.74%
SCR without financial sector	1,939,314	1,909,812	177.02%	143.69%
MCR	620,369	647,026	490.30%	424.12%

The table below provides a breakdown of the SCR by risk modules, with reference to 31 December 2021 and 31 December 2020, focusing, in particular, on the breakdown of the BSCR and the adjustments for the loss-absorbing capacity of the technical provisions and of deferred taxes.

Amounts in thousand euros

	SCR Breakdown	SCR Breakdown previous year
Market risk	1,583,870	1,600,495
Counterparty default risk	290,756	280,169
Life underwriting risk	399,141	406,427
Health underwriting risk	269,116	267,930
Non-Life underwriting risk	280,561	275,676
Diversification	-794,225	-790,192
Intangible assets risk	0	0
Basic Solvency Capital Requirement	2,029,219	2,040,506
Operational risk	125,830	105,413
Loss-absorbing capacity of technical provisions	-2,470	-2,230
Loss-absorbing capacity of deferred taxes	-230,437	-253,525
Solvency capital requirement for companies using the consolidated method	1,922,142	1,890,164
Capital requirement for other financial sectors (capital requirements not linked to the insurance sector)	1,130	788
Capital requirement for residual undertakings	16,042	18,860
Consolidated Group Solvency Capital Requirement	1,939,314	1,909,812

Information on the main changes to the solvency capital requirement in the period covered by this report, and the reasons for those changes, are included in Chapter C.

E.3. Use of the duration-based equity risk sub-module in the calculation of the solvency capital requirement

Fidelidade Group does not use the duration-based equity risk sub-module, set out in Article 125(5) of the Legal Framework on the Taking-up and Pursuit of the Business of Insurance and Reinsurance, approved by Law No. 147/2015, of 9 September.

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

As previously stated, Fidelidade Group uses the standard formula, and does not apply any internal model.

E.5. Non-compliance with the minimum capital requirement and non-compliance with the solvency capital requirement

There was no failure to comply with the minimum capital requirement or the solvency capital requirement during the period covered by this report.

E.6. Any other information

E.6.1. Transitional measure on equity risk

The Group did not apply the transitional regime applicable to the equity risk set out in Article 20(2) and (3) of Law No. 147/2015, of 9 September.

E.6.2. Futures, forwards and swaps contracts

Calculation of capital requirements of the currency risk sub-module includes the effect of hedging of exchange rate exposure of assets held in portfolio denominated in American dollars (USD), Hong Kong dollars (HKD) and Pounds sterling (GBP), via the use of futures and foreign exchange forwards and swaps, and of assets denominated in Yen (JPY), via the use of foreign exchange forwards.

The counterparty default risk module also takes into account exposure to counterparties with which the above-mentioned hedging is performed.

E.6.3. Solvency capital requirement and own funds of the group's insurance and reinsurance undertakings

The tables below present the solvency capital requirement of each of the Group's insurance and reinsurance undertakings included in the Fidelidade Group's solvency calculation.

a) EEA Insurance Undertakings

Amounts in thousand euros

Legal name of undertaking	SCR Market risk	SCR Counterparty default risk	SCR Underwriting risk - life	SCR Underwriting risk - health	SCR Underwriting risk - non-life	SCR Operational risk	Individual SCR	Individual MCR	Individual Own Funds Eligible for SCR coverage
Fidelidade - Companhia de Seguros, S.A.	1,412,952	214,406	375,438	209,762	234,699	93,618	1,620,470	417,785	3,428,001
Comp Portuguesa Resseguros, S.A.	592	737	0	133	451	105	1,389	3,600	14,435
Fidelidade Assistência - Companhia de Seguros, S.A.	3,495	4,671	0	0	14,077	1,685	19,229	6,017	52,677
Via Directa - Companhia de Seguros, S.A.	3,978	2,533	0	50	15,627	1,745	18,116	8,152	35,776
Multicare - Seguros Saúde, S.A.	5,313	13,948	0	65,740	0	11,698	80,892	21,842	141,758

b) Insurance and reinsurance undertakings outside the EEA (using Solvency II rules)

Amounts in thousand euros

Legal name of undertaking	Local capital requirement	Minimum local capital requirement	Eligible own funds in line with local rules
FIDELIDADE ANGOLA - COMPANHIA DE SEGUROS, S.A.	17,994	7,400	21,405
FIDELIDADE MACAU - COMPANHIA DE SEGUROS, S.A.	8,295	3,700	36,451
Positiva Seguros y Reaseguros S.A.A	69,206	21,184	48,004
LA POSITIVA VIDA SEGUROS Y REASEGUROS, S.A.A.	293,230	73,307	-63,442
Alianza Vida Seguros y Reaseguros S.A.	11,554	7,476	10,867
Alianza Compania de Seguros y Reaseguros E.M.A. S.A.	35,754	8,939	32,969
Alianza Garantia	6,213	7,400	6,823
La Positiva S.A. - Entidad Prestadora de Salud	7,779	3,700	409
FID CHILE SEGUROS GENERALES, S.A.	18,393	4,598	5,557
Fidelidade Macau Vida	71,470	17,868	20,939
GARANTIA - COMPANHIA DE SEGUROS DE CABO VERDE, S.A.	8,840	7,400	15,979

c) Other regulated and non-regulated financial undertakings including insurance holding companies and mixed financial holding companies

Amounts in thousand euros

Legal name of undertaking	Local capital requirement	Minimum local capital requirement	Eligible own funds in line with local rules
Fidelidade - Sociedade Gestora de Org. de Investimento Imobiliari	406	125	811
Tenax Capital Ltd	724	0	839

E.6.4. Effects of Group diversification

On the other hand, of the entities within the group's consolidation perimeter, Fidelidade's business has a very substantial weight, when compared with the other entities.

Accordingly, the effect of diversification resulting from the consolidation of the business of the Group's insurance and reinsurance undertakings is not significant, as can be seen in the table below.

	Amounts in thousand euros
	SCR
Fidelidade - Companhia de Seguros, S.A.	1,620,470
Fidelidade Assistência - Companhia de Seguros, S.A.	19,229
Multicare - Seguros de Saúde, S.A.	80,892
Via Directa - Companhia de Seguros, S.A.	18,116
Companhia Portuguesa de Resseguro, S.A.	1,389
Fidelidade Angola - Companhia de Seguros, S.A.	17,994
Garantia - Companhia de Seguros de Cabo Verde, S.A.	8,840
Fidelidade Macau - Companhia de Seguros, S.A.	8,295
Fidelidade Macau Vida - Companhia de Seguros, S.A.	71,470
Fidelidade Chile	18,393
Alianza Compania de Seguros y Reaseguros E.M.A. S.A.	35,754
Alianza Garantia Seguros Y Reaseguros S.A.	6,213
Alianza Vida Seguros y Reaseguros S.A.	11,554
La Positiva S.A. - Entidad Prestadora de Salud	7,779
La Positiva Vida Seguros Y Reaseguros S.A.	293,230
Positiva Seguros y Reaseguros	69,206
Total	2,288,824
Adjustment in Fidelidade participations	-24,421
Total	2,264,403
Group diversification effects	-325,089
Group SCR	1,939,314

E.6.5. Minimum consolidated Group solvency capital requirement

The minimum consolidated Group solvency capital requirement corresponds to the sum of the following items:

Amounts in thousand euros		
Insurance Undertakings	MCR	Proportional part
Fidelidade - Companhia de Seguros, S.A.	417,785	100%
Companhia Portuguesa de Resseguro, S.A.	3,600	100%
Fidelidade Assistência - Companhia de Seguros, S.A.	6,017	100%
Via Directa - Companhia de Seguros, S.A.	8,153	100%
Multicare - Seguros de Saúde, S.A.	21,842	100%
Fidelidade Angola - Companhia de Seguros, S.A.	7,400	100%
Garantia - Companhia de Seguros de Cabo Verde, S.A.	7,400	100%
Fidelidade Macau - Companhia de Seguros, S.A.	3,700	100%
La Positiva Seguros Y Reaseguros	21,184	100%
La Positiva Vida Seguros Y Reaseguros	73,307	100%
Alianza Vida Seguros Y Reaseguros	7,476	100%
Alianza Compañía Seguros Y Reaseguros	8,939	100%
Alianza Garantía	7,400	100%
LaPositiva EPS	3,700	100%
FID CHILE	4,598	100%
Fidelidade Macau Vida- Companhia de Seguros, S.A.	17,868	100%
Minimum consolidated group solvency capital requirement	620,369	

E.6.6. Optional additional information

The Group is monitoring the impact of the evolution of the conflict in Ukraine on its solvency ratios, and continues to be comfortably above the Solvency Capital Requirement. Regardless of this position, the Group will continue to follow the situation attentively and will actively assess and react to its impacts on the solvency ratio.

Annexes

Quantitative information *

Annex I
S.02.01.02
Balance sheet

		Solvency II Value
		C0010
ASSETS		
Goodwill	R0010	
Deferred acquisition costs	R0020	
Intangible assets	R0030	0
Deferred tax assets	R0040	303,667
Pension benefit surplus	R0050	12,247
Property, plant and equipment held for own use	R0060	153,939
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	15,032,442
Property (other than for own use)	R0080	229,197
Holdings in related undertakings, including participations	R0090	2,261,233
Equities	R0100	573,557
Equities — listed	R0110	545,193
Equities — unlisted	R0120	28,363
Bonds	R0130	10,451,582
Government bonds	R0140	4,059,356
Corporate bonds	R0150	6,186,733
Structured notes	R0160	205,494
Collateralised securities	R0170	0
Collective investment undertakings	R0180	1,113,673
Derivatives	R0190	28,076
Deposits other than cash equivalents	R0200	375,124
Other investments	R0210	0
Assets held for index-linked and unit-linked contracts	R0220	1,759,925
Loans and mortgages	R0230	1,204
Loans on policies	R0240	1,204
Loans and mortgages to individuals	R0250	0
Other loans and mortgages	R0260	0
Reinsurance recoverables from:	R0270	467,145
Non-life and health similar to non-life	R0280	380,216
Non-life, excluding health	R0290	354,207
Health similar to non-life	R0300	26,010
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	86,929
Health similar to life	R0320	0
Life, excluding health and index-linked and unit-linked	R0330	86,929
Life, index-linked and unit-linked	R0340	0
Deposits to cedants	R0350	948
Insurance and intermediaries receivables	R0360	330,148
Reinsurance receivables	R0370	84,922
Receivables (trade, not insurance)	R0380	27,400
Own shares (held directly)	R0390	149
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	0
Cash and cash equivalents	R0410	542,012
Any other assets, not elsewhere shown	R0420	24,450
TOTAL ASSET	R0500	18,740,596

Annex I
S.02.01.02
Balance sheet
(Cont.)

		Solvency II Value
		C0010
LIABILITIES		
Technical provisions — non-life	R0510	1,551,985
Technical provisions — non-life (excluding health)	R0520	1,203,540
TP calculated as a whole	R0530	0
Best estimate	R0540	1,173,335
Risk margin	R0550	30,205
Technical provisions — health (similar to non-life)	R0560	348,445
TP calculated as a whole	R0570	0
Best estimate	R0580	329,294
Risk margin	R0590	19,151
Technical provisions — life (excluding index-linked and unit-linked)	R0600	10,423,717
Technical provisions — health (similar to life)	R0610	1,214,551
TP calculated as a whole	R0620	0
Best estimate	R0630	1,094,850
Risk margin	R0640	119,701
Technical provisions — life (excluding health and index-linked and unit-linked)	R0650	9,209,166
TP calculated as a whole	R0660	0
Best estimate	R0670	8,972,601
Risk margin	R0680	236,565
Technical provisions — index-linked and unit-linked	R0690	1,691,176
TP calculated as a whole	R0700	1,757,893
Best estimate	R0710	-83,271
Risk margin	R0720	16,555
Other technical provisions	R0730	0
Contingent liabilities	R0740	0
Provisions other than technical provisions	R0750	73,694
Pension benefit obligations	R0760	313
Deposits from reinsurers	R0770	81,279
Deferred tax liabilities	R0780	356,377
Derivatives	R0790	320,964
Debts owed to credit institutions	R0800	0
Financial liabilities other than debts owed to credit institutions	R0810	102,776
Insurance and intermediaries payables	R0820	145,731
Reinsurance payables	R0830	208,792
Payables (trade, not insurance)	R0840	162,820
Subordinated liabilities	R0850	515,360
Subordinated liabilities not in basic own funds (BOF)	R0860	0
Subordinated liabilities in basic own funds (BOF)	R0870	515,360
Any other liabilities, not elsewhere shown	R0880	172,906
TOTAL LIABILITIES	R0900	15,807,889
EXCESS ASSETS OVER LIABILITIES	R1000	2,932,707

Annex I
S.05.01.02
Premiums, claims and expenses by line of business

Line of business: non-life insurance and reinsurance obligations (direct business and proportional reinsurance accepted)													Line of business: Non-proportional reinsurance accepted				Total
Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation and transport	Property	C0200	
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200	
Premiums written																	
Gross - Direct business	R0110	466,983	46,509	312,060	379,332	288,630	50,830	465,664	112,452	29,470	6,651	52,588	55,966				2,267,135
Gross — Proportional reinsurance accepted	R0120	10	633	85	98	123	213	11,906	2,005	38	2	676	165				15,954
Gross — Non-proportional reinsurance accepted	R0130											0	0	0	0		
Reinsurers' share	R0140	16,134	18,243	2,894	17,047	25,426	31,668	246,676	62,810	21,655	9	115	25,809				468,486
Net	R0200	450,859	28,899	309,251	362,382	263,327	19,374	230,894	51,648	7,853	6,644	53,149	30,322				1,814,602
Premiums earned																	
Gross - Direct business	R0210	468,800	42,998	310,193	373,651	277,649	46,153	436,402	94,741	29,956	6,452	51,478	52,615				2,191,089
Gross — Proportional reinsurance accepted	R0220	210	633	121	97	123	173	12,001	1,938	38	2	571	163				16,071
Gross — Non-proportional reinsurance accepted	R0230											0	0	0	0		
Reinsurers' share	R0240	16,577	15,226	2,894	16,878	22,219	28,080	224,155	49,665	22,281	9	115	23,501				421,601
Net	R0300	452,433	28,405	307,420	356,871	255,553	18,247	224,248	47,013	7,713	6,445	51,934	29,278				1,785,559
Claims incurred																	
Gross - Direct business	R0310	380,975	13,630	128,899	257,004	135,798	11,702	199,091	40,728	20,828	7	29,327	21,594				1,239,584
Gross — Proportional reinsurance accepted	R0320	233	-288	-12,281	152	-480	-38	1,782	940		289	6,247	52				-3,392
Gross — Non-proportional reinsurance accepted	R0330											0	0	0	0		
Reinsurers' share	R0340	31,226	4,575	-410	21,793	29,003	6,229	114,441	26,864	20,765		-4	10,218				264,702
Net	R0400	349,982	8,767	117,028	235,364	106,314	5,435	86,431	14,805	63	296	35,578	11,428				971,490
Changes in other technical provisions																	
Gross - Direct business	R0410	9,357	-985	83	5,441	1,084	81	3,519	16,048	10	171	771	163				35,744
Gross — Proportional reinsurance accepted	R0420	-8,614						-14	-52			102					-8,577
Gross — Non-proportional reinsurance accepted	R0430											0	0	0	0		
Reinsurers' share	R0440								14,128			11					14,139
Net	R0500	743	-985	83	5,441	1,084	81	3,505	1,869	10	171	862	163				13,028
Expenses incurred	R0550	101,875	18,404	85,501	133,967	113,747	10,744	126,105	29,772	4,319	5,584	24,760	14,409				669,185
Other expenses	R1200																280,744
Total expenses	R1300																949,929

Annex I

S.05.01.02

Premiums, claims and expenses by line of business
(Cont.)

	Line of business: Life insurance obligations						Life reinsurance obligations		Total
	Health insurance	Insurance with profit sharing	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	
	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300
Premiums written									
Gross	R1410	100,589	1,272,235	1,252,872				2,817	2,628,513
Reinsurers' share	R1420	1,272		98,128					99,400
Net	R1500	99,317	1,272,235	1,154,744				2,817	2,529,113
Premiums earned									
Gross	R1510	100,483	1,272,235	1,250,217				2,829	2,625,764
Reinsurers' share	R1520	1,240		96,495					97,735
Net	R1600	99,243	1,272,235	1,153,722				2,829	2,528,029
Claims incurred									
Gross	R1610	299,238	39,282	2,538,140	117,796			4,736	2,999,191
Reinsurers' share	R1620	82		112,297				17	112,396
Net	R1700	299,156	39,282	2,425,843	117,796			4,719	2,886,795
Changes in other technical provisions									
Gross	R1710	-182,056		55,374					-126,682
Reinsurers' share	R1720	63		5,952					6,015
Net	R1800	-182,119		49,423					-132,696
Expenses incurred	R1900	17,610	18,933	174,107	2,024			1	212,675
Other expenses	R2500								304
Total expenses	R2600								212,979

Annex I

S.05.02.01

Premiums, claims and expenses by country

	Home Country	Top 5 countries (by amount of gross premiums written) – non-life obligations					Total Top 5 and home country	
	C0010	AO	BO	FR	CL	PE	C0070	
	R0010	C0080					C0140	
Premiums written								
Gross — Direct business	R0110	1,599,078	40,818	87,257	68,141	61,624	332,688	2,189,606
Gross — Proportional reinsurance accepted	R0120	3,858	10	11,528				15,396
Gross — Non-proportional reinsurance accepted	R0130							
Reinsurer's share	R0140	159,435	10,223	42,112	45,281	52,762	115,522	425,334
Net	R0200	1,443,501	30,606	56,673	22,860	8,861	217,167	1,779,668
Premiums earned								
Gross — Direct business	R0210	1,567,002	39,684	88,479	63,505	45,827	317,685	2,122,183
Gross — Proportional reinsurance accepted	R0220	3,728	210	11,528				15,466
Gross — Non-proportional reinsurance accepted	R0230							
Reinsurer's share	R0240	142,459	11,456	42,375	41,455	39,600	108,216	385,561
Net	R0300	1,428,271	28,439	57,632	22,050	6,227	209,469	1,752,088
Claims incurred								
Gross — Direct business	R0310	854,636	11,406	69,913	39,338	26,145	178,498	1,179,937
Gross — Proportional reinsurance accepted	R0320	2,852	221	1,719			-8,450	-3,657
Gross — Non-proportional reinsurance accepted	R0330							
Reinsurer's share	R0340	53,461	3,191	43,441	23,339	21,314	73,599	218,345
Net	R0400	804,027	8,436	28,192	15,999	4,831	96,450	957,935
Changes in other technical provisions								
Gross — Direct business	R0410	17,448		375	14,809	645	2,073	35,350
Gross — Proportional reinsurance accepted	R0420	-8,577						-8,577
Gross — Non-proportional reinsurance accepted	R0430							
Reinsurer's share	R0440				14,128			14,128
Net	R0500	8,872		375	681	645	2,073	12,646
Expenses incurred	R0550	491,487	16,274	19,192	9,884	9,541	107,737	654,114
Other expenses	R1200							269,295
Total expenses	R1300							923,409

Annex I
S.05.02.01
Premiums, claims and expenses by country
(Cont.)

	Home Country	Top 5 countries (by amount of gross premiums written) – life obligations					Total Top 5 and home country	
	R1400	BO	FR	MO	PE	ES	C0210	
							C0280	
Premiums written								
Gross	R1410	2,273,492	79,060	30,691	49,792	187,410	3,353	2,623,797
Reinsurer's share	R1420	19,462	34,789	3,125	267	39,860	1,078	98,580
Net	R1500	2,254,030	44,271	27,566	49,525	147,550	2,275	2,525,218
Premiums earned								
Gross	R1510	2,273,098	76,791	30,668	49,792	187,409	3,353	2,621,111
Reinsurer's share	R1520	19,366	33,289	3,114	267	39,860	1,078	96,973
Net	R1600	2,253,732	43,502	27,554	49,525	147,549	2,275	2,524,138
Claims incurred								
Gross	R1610	2,688,435	51,403	24,403	41,310	166,664	24,841	2,997,055
Reinsurer's share	R1620	6,463	36,431	1,981		65,470	1,406	111,750
Net	R1700	2,681,972	14,972	22,422	41,310	101,194	23,435	2,885,305
Changes in other technical provisions								
Gross	R1710	-186,350	1,220	3,923	11,492	43,506	-979	-127,188
Reinsurer's share	R1720	5,520	530		16		-34	6,032
Net	R1800	-191,870	690	3,923	11,476	43,506	-945	-133,219
Expenses incurred	R1900	131,037	25,724	8,225	2,112	40,786	2,822	210,706
Other expenses	R2500							302
Total expenses	R2600							211,008

Annex I

S.22.01.22

Impact of long-term guarantees and transitional measures

		Amount with long-term guarantees and transitional measures	Impact of transitional measures on technical provisions	Impact of transitional measures on interest rate	Impact of volatility adjustment set to zero	Impact of matching adjustment set to zero
		C0010	C0030	C0050	C0070	C0090
Technical provisions	R0010	13,666,878	496,516	0	0	0
Basic own funds	R0020	3,432,868	-340,113	0	0	0
Eligible own funds to meet Solvency Capital Requirement	R0050	3,434,586	-340,181	0	0	0
Solvency Capital Requirement	R0090	1,939,314	110,905	0	0	0

Annex I

S.23.01.22

Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector						
Ordinary share capital (gross of own shares)	R0010	509,264	509,264	0	0	0
Non-available called but not paid in ordinary share capital at group level	R0020	0	0	0	0	0
Share premium account related to ordinary share capital	R0030	382,666	382,666	0	0	0
	R0040	0	0	0	0	0
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings						
Subordinated mutual member accounts	R0050	0	0	0	0	0
Non-available subordinated mutual member accounts at group level	R0060	0	0	0	0	0
Surplus funds	R0070	0	0	0	0	0
Non-available surplus funds at group level	R0080	0	0	0	0	0
Preference shares	R0090	0	0	0	0	0
Non-available preference shares at group level	R0100	0	0	0	0	0
Share premium account related to preference shares	R0110	0	0	0	0	0
Non-available share premium account related to preference shares at group level	R0120	0	0	0	0	0
Reconciliation reserve	R0130	1,875,651	1,875,651	0	0	0
Subordinated liabilities	R0140	515,360	0	0	515,360	0
Non-available subordinated liabilities at group level	R0150	0	0	0	0	0
An amount equal to the value of net deferred tax assets	R0160	0	0	0	0	0
The amount equal to the value of net deferred tax assets not available at the group level	R0170	0	0	0	0	0
	R0180	164,977	164,977	0	0	0
Other items approved by supervisory authority as basic own funds not specified above						
	R0190	0	0	0	0	0
Non available own funds related to other own funds items approved by supervisory authority						
Minority interests (if not reported as part of a specific own fund item)	R0200	0	0	0	0	0
Non-available minority interests at group level	R0210	12,162	12,132	0	0	30
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220	0	0	0	0	0
Deductions						
Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities	R0230	2,888	2,850	0	0	38
whereof deducted according to art 228 of the Directive 2009/138/EC	R0240	0	0	0	0	0
	R0250	0	0	0	0	0
Deductions for participations where there is non-availability of information (Article 229)						
	R0260	0	0	0	0	0
Deduction for participations included by using D&A when a combination of methods is used						
Total of non-available own fund items	R0270	12,162	12,132	0	0	30
Total deductions	R0280	15,050	14,982	0	0	68
Total basic own funds after deductions 0	R0290	3,432,868	2,917,576	0	515,360	-68

Annex I

S.23.01.22

Own funds

(Cont.)

Unpaid and uncalled ordinary share capital callable on demand	R0300	0	0	0	0	0
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own-fund item for mutual and mutual-type undertakings, callable on demand	R0310	0	0	0	0	0
Unpaid and uncalled preference shares callable on demand	R0320	0	0	0	0	0
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	0	0	0	0	0
Letters of credit and guarantees other than under Article 96(2) of Directive 2009/138/EC	R0340	0	0	0	0	0
Letters of credit and guarantees under Article 96(2) of Directive 2009/138/EC	R0350	0	0	0	0	0
Supplementary members calls under first sub-paragraph of Article 96(3) of Directive 2009/138/EC	R0360	0	0	0	0	0
Supplementary members calls – other than under first sub-paragraph of Article 96(3) of Directive 2009/138/EC	R0370	0	0	0	0	0
Non-available ancillary own funds at group level	R0380	0	0	0	0	0
Other ancillary own funds	R0390	0	0	0	0	0
Total ancillary own funds	R0400	0	0	0	0	0
Own funds of other financial sectors						
Credit institutions, investment firms, financial institutions, alternative investment fund managers, UCITS management companies	R0410	1,650	1,650	0	0	0
Institutions for occupational retirement provisions	R0420	0	0	0	0	0
Non-regulated entities carrying out financial activities	R0430	0	0	0	0	0
Total own funds of other financial sectors	R0440	1,650	1,650	0	0	0
Own funds when using D&A, exclusively or in combination with Method 1						
Own funds aggregated when using D&A and a combination of methods	R0450	0	0	0	0	0
Own funds aggregated when using D&A and a combination of methods, net of IGT	R0460	0	0	0	0	0
Total available own funds to meet the consolidated group SCR (excluding own funds of other financial sectors and undertakings included via D&A)	R0520	3,432,868	2,917,576	0	515,360	-68
Total available own funds to meet the minimum consolidated group SCR	R0530	3,432,936	2,917,576	0	515,360	0
Total eligible own funds to meet the consolidated group SCR (excluding own funds of other financial sectors and undertakings included via D&A)	R0560	3,432,936	2,917,576	0	515,360	0
Total available eligible funds to meet the minimum consolidated group SCR	R0570	3,041,650	2,917,576	0	124,074	0
Minimum consolidated group SCR	R0610	620,369	0	0	0	0
Ratio of eligible own funds to Minimum Consolidated Group SCR	R0650	490.30%	0	0	0	0
Total eligible own funds to meet the group SCR (including own funds of other financial sectors and undertakings included via D&A)	R0660	3,434,586	2,919,226	0	515,360	0
Group SCR	R0680	1,939,314	0	0	0	0
Ratio of eligible own funds to group SCR including own funds of other financial sectors and undertakings included via D&A	R0690	177.10%	0	0	0	0

Annex I
S.23.01.04
Own funds
(Cont.)

C0010

Reconciliation Reserve			
Excess of assets over liabilities	R0700	2,932,707	
Own shares (held directly and indirectly)	R0710	149	
Foreseeable dividends, distributions and charges	R0720	0	
Other basic own-fund items	R0730	1,056,907	
Adjustments for restricted own-fund items in respect of matching adjustment portfolios and ring-fenced funds	R0740	0	
Other non-available own funds	R0750	0	
Reconciliation Reserve	R0760	1,875,651	
Expected profits			
Expected profits included in future premiums (EPIFP) — Life business	R0770	505,895	
Expected profits included in future premiums (EPIFP) — Non-life business	R0780	0	
Total expected profits included in future premiums (EPIFP)	R0790	505,895	

Annex I

S.25.01.22

Solvency Capital Requirement — for groups on standard formula

		Gross solvency capital requirement	Undertaking Specific Parameter (USP)	Simplifications
		C0110	C0090	C0120
Market risk	R0010	1,583,870	0	0
Counterparty default risk	R0020	290,756	0	0
Life underwriting risk	R0030	399,141	0	0
Health underwriting risk	R0040	269,116	0	0
Non-life underwriting risk	R0050	280,561	0	0
Diversification	R0060	-794,225	0	0
Intangible asset risk	R0070	0	0	0
Basic Solvency Capital Requirement	R0100	2,029,219	0	0
Calculation of Solvency Capital Requirement	0	C0100		
Operational risk	R0130	125,830		
Loss-absorbing capacity of technical provisions	R0140	-2,470		
Loss-absorbing capacity of deferred taxes	R0150	-230,437		
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	0		
Solvency capital requirement excluding add-on	R0200	1,922,142		
Capital add-on already set	R0210	0		
SOLVENCY CAPITAL REQUIREMENT	R0220	1,939,314		
Other information on SCR	0	0		
Capital requirement for duration-based equity risk sub-module	R0400			
Total amount of Notional Solvency Capital Requirement for remaining part	R0410			
Total amount of Notional Solvency Capital Requirement for ring-fenced funds	R0420			
Total amount of Notional Solvency Capital Requirement for matching adjustment portfolios	R0430			
Diversification effects due to RFF nSCR aggregation for Article 304	R0440			
Minimum consolidated group solvency capital requirement	R0470	620,369		
Information on other entities	0	0		
Capital requirement for other financial sectors (Non-insurance capital requirements)	R0500	1,130		
Capital requirement for other financial sectors (Non-insurance capital requirements) — Credit institutions, investment firms and financial institutions, alternative investment fund managers, UCITS management companies	R0510	1,130		
Capital requirement for other financial sectors (Non-insurance capital requirements) — Institutions for occupational retirement provisions	R0520			
Capital requirement for other financial sectors (Non-insurance capital requirements) — Capital requirement for non-regulated entities carrying out financial activities	R0530			
Capital requirement for non-controlled participation requirements	R0540			
Capital requirement for residual undertakings	R0550	16,042		
Overall SCR	0	0		
SCR for undertakings included via D&A	R0560			
Solvency capital requirement	R0570	1,939,314		

Annex I

S.32.01.22

Undertakings in the scope of the group

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non-mutual)	Supervisory Authority	Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation
								% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for the group solvency calculation	Yes/No	Date of decision if art.214 is applied	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
PT	LEI/529900FNLE8ZOPUOT704	LEI	Fidelidade - Companhia de Seguros, S.A.	4	SA	2	ASF	85.00%	100.00%	85.00%		1	100.00%	1		1
PT	LEI/9598005TTT45GTVT854	LEI	COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	3	SA	2	ASF	100.00%	100.00%	100.00%		1	100.00%	1		1
PT	LEI/959800J9FJW7L435TD92	LEI	FIDELIDADE ASSISTENCIA - COMPANHIA DE SEGUROS, S.A.	2	SA	2	ASF	100.00%	100.00%	100.00%		1	100.00%	1		1
PT	LEI/959800XGKSDYTU6HVV17	LEI	VIA DIRECTA - COMPANHIA DE SEGUROS, S.A.	2	SA	2	ASF	100.00%	100.00%	100.00%		1	100.00%	1		1
PT	LEI/95980038LJ194K38XP93	LEI	MULTICARE - SEGUROS DE SAUDE, S.A.	2	SA	2	ASF	100.00%	100.00%	100.00%		1	100.00%	1		1
PT	SC/1002	SC	FIDELIDADE - PROPERTY EUROPE, S.A.	10	SA	2		100.00%	100.00%	100.00%		1	100.00%			3
PT	SC/1003	SC	GEP - GESTAO DE PERITAGENS, S.A.	10	SA	2		100.00%	100.00%	100.00%		1	100.00%			1
PT	SC/1004	SC	EAPS - EMPRESA DE ANALISE, PREVENCAO E SEGURANCA, S.A.	10	SA	2		100.00%	100.00%	100.00%		1	100.00%			1
PT	SC/1007	SC	Audatex Portugal S.A.	10	SA	2		34.78%	34.78%	34.78%		2	34.78%			3
PT	SC/1040	SC	CETRA - CENTRO TECNICO DE REPARACAO AUTOMOVEL, S.A.	10	SA	2		100.00%	100.00%	100.00%		1	100.00%			1
PT	SC/1053	SC	FIF IMOFID	99		2		48.39%	100.00%	48.39%		2	100.00%			3
PT	SC/1060	SC	FIDELIDADE - SERVICOS DE ASSISTENCIA, S.A.	10	SA	2		100.00%	100.00%	100.00%		1	100.00%			1
PT	SC/1061	SC	CARES MULTIASSISTANCE, S.A.	10	SA	2		100.00%	100.00%	100.00%		1	100.00%			1
AO	SC/1072	SC	FIDELIDADE ANGOLA - COMPANHIA DE SEGUROS, S.A.	4	SA	2	ARSEG	70.03%	100.00%	70.03%		1	100.00%			1
DE	SC/1073	SC	FCM Beteiligungs GmbH	99		2		100.00%	100.00%	100.00%		1	100.00%			3
PT	SC/1075	SC	Luz Saude	99		2		50.85%	100.00%	50.85%		1	100.00%			3
PT	SC/1096	SC	FIDELIDADE - PROPERTY INTERNATIONAL, S.A.	10	SA	2		100.00%	100.00%	100.00%		1	100.00%			3
HK	SC/1100	SC	FID III (HK) LIMITED	99	LLC	2		100.00%	100.00%	100.00%		1	100.00%			3
RU	SC/1101	SC	FPI (UK) 1 LIMITED	10	LLC	2		100.00%	100.00%	100.00%		1	100.00%			3
AU	SC/1103	SC	FPI (AU) 1 PTY LIMITED	10	LLC	2		100.00%	100.00%	100.00%		1	100.00%			3
IT	SC/1113	SC	FPE (IT) Societa per Azioni	10	SA	2		95.76%	100.00%	95.76%		1	100.00%			3
MZ	SC/1114	SC	FIDELIDADE - CONSULTORIA E GESTAO DE RISCO, LIMITADA	10	LLC	2		100.00%	100.00%	100.00%		1	100.00%			1
MZ	SC/1115	SC	FIDELIDADE - ASSISTENCIA E SERVICOS, LIMITADA	10	LLC	2		100.00%	100.00%	100.00%		1	100.00%			1
MO	SC/1116	SC	FIDELIDADE MACAU - COMPANHIA DE SEGUROS, S.A.	2	SA	2	AMM	100.00%	100.00%	100.00%		1	100.00%			1
LU	SC/1124	SC	FPE (Lux) Holding S.a r.l.	10	LLC	2		100.00%	100.00%	100.00%		1	100.00%			3
LU	SC/1125	SC	Thomas More Square (Lux) Sarl	10	LLC	2		99.30%	100.00%	99.30%		1	100.00%			3
LU	SC/1126	SC	Thomas More Square (Lux) Holdings Sarl	10	LLC	2		100.00%	100.00%	100.00%		1	100.00%			3

Annex I

S.32.01.22

Undertakings in the scope of the group

(Cont.)

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non-mutual)	Supervisory Authority	Criteria of influence					Inclusion in the scope of Group supervision		Group solvency calculation	
								% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for the group solvency calculation	Yes/No	Date of decision if art.214 is applied	Method used and under method 1, treatment of the undertaking
IT	SC/1130	SC	Fundo Broggi	99		2		100.00%	100.00%	100.00%		1	100.00%			3
PT	SC/1131	SC	Fidelidade - Sociedade Gestora de Org. de Investimento Imobiliari	15	SA	2		100.00%	100.00%	100.00%		1	100.00%			4
IE	SC/1134	SC	Fid Loans 1 (Ireland) Limited	99	LLC	2		100.00%	100.00%	100.00%		1	100.00%			3
IT	SC/1137	SC	Broggi Retail S.R.L.	10	LLC	2		100.00%	100.00%	100.00%		1	100.00%			3
AO	SC/1142	SC	UNIVERSAL - ASSISTENCIA E SERVICOS, LIMITADA	10	LLC	2		80.00%	100.00%	80.00%		1	100.00%			1
PT	SC/1143	SC	Fid Latam, SGPS S.A	5	SA	2		100.00%	100.00%	100.00%		1	100.00%			1
CV	SC/1144	SC	GEP Cabo Verde, Gestao de Peritagens limitada	10	LLC	2		100.00%	100.00%	100.00%		1	100.00%			1
PE	LEI/894500HTWOOGIHLLSF74	LEI	FID PERU S.A.	5	SA	2		100.00%	100.00%	100.00%		1	100.00%			1
CL	LEI/894500RKO0QCJQUNWV10	LEI	Fid Chile SpA	5	SpA	2		100.00%	100.00%	100.00%		1	100.00%			1
PT	SC/1152	SC	SERFUN PORTUGAL, SGPS, S.A.	10	SA	2		49.00%	49.00%	49.00%		2	49.00%			3
CL	SC/1153	SC	FID CHILE & MT JV SpA	5	SpA	2		99.28%	100.00%	99.28%		1	100.00%			1
PE	LEI/254900BKMWO80YKNK926	LEI	Positiva Seguros y Reaseguros S.A.A	2	SAA	2	SBS	91.50%	100.00%	91.50%		1	100.00%			1
BE	SC/1155	SC	FPE (BE) HOLDING S.a.r.l.	99	SA	2		100.00%	100.00%	100.00%		1	100.00%			3
PE	LEI/254900FORTUDSQNBDB73	LEI	LA POSITIVA VIDA SEGUROS Y REASEGUROS, S.A.A.	4	SA	2	SBS	59.24%	100.00%	59.24%		1	100.00%			1
BO	SC/1166	SC	Alianza Vida Seguros y Reaseguros S.A.	4	SA	2	APS	66.69%	100.00%	66.69%		1	100.00%			1
BO	SC/1167	SC	Alianza Compania de Seguros y Reaseguros E.M.A. S.A.	2	SA	2	APS	72.39%	100.00%	72.39%		1	100.00%			1
BO	SC/1170	SC	Alianza SAFI, S.A.	99	SA	2		51.00%	100.00%	51.00%		1	100.00%			4
PY	SC/1171	SC	Alianza Garantia	4		2		52.35%	100.00%	52.35%		1	100.00%			1
PE	SC/1172	SC	La Positiva S.A. - Entidad Prestadora de Salud	2	SA	2	SBS	100.00%	100.00%	100.00%		1	100.00%			1
BO	SC/1173	SC	Full Assistance S.R.L.	99	SRL	2		100.00%	100.00%	100.00%		1	100.00%			1
BO	SC/1175	SC	Worldwide Security Corporation S.A.	99	SA	2		100.00%	100.00%	100.00%		1	100.00%			1
CL	SC/1176	SC	FID CHILE SEGUROS GENERALES, S.A.	2	SA	2	CMF	100.00%	100.00%	100.00%		1	100.00%			1
PT	SC/1177	SC	FID I & D, S.A.	99	SA	2		100.00%	100.00%	100.00%		1	100.00%			3
US	SC/1178	SC	Everest Healthcare Properties , LLC	10	LLC	2		44.16%	44.16%	44.16%		2	44.16%			3
PT	SC/1179	SC	FPE (PT), S.A.	10	SA	2		100.00%	100.00%	100.00%		1	100.00%			3
MO	SC/1180	SC	Fidelidade Macau Vida	1	SA	2	AMM	100.00%	100.00%	100.00%		1	100.00%			1
GB	SC/1181	SC	Tenax Capital Ltd	15	LLC	2		75.00%	100.00%	75.00%		1	100.00%			4
HU	SC/1182	SC	FPE (HU) Kft	10	LLC	2		100.00%	100.00%	100.00%		1	100.00%			3

Annex I

S.32.01.22

Undertakings in the scope of the group

(Cont.)

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal name of the undertaking	Type of undertaking	Legal form	Category (mutual/non-mutual)	Supervisory Authority	Criteria of influence					Inclusion in the scope of Group supervision		Group solvency calculation	
								% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for the group solvency calculation	Yes/No	Date of decision if art.214 is applied	Method used and under method 1, treatment of the undertaking
PT	SC/1183	SC	FSG Saude - Fundo de Investimento Imobiliario Fechado	99		2		100.00%	100.00%	100.00%		1	100.00%			3
GB	SC/1184	SC	FPE (UK) 1 LIMITED	10	LLC	2		100.00%	100.00%	100.00%		1	100.00%			3
LU	SC/1185	SC	FPE (Lux) 1	10	LLC	2		100.00%	100.00%	100.00%		1	100.00%			3
PT	SC/1186	SC	FPE (PT), SGPS, S.A.	10	SA	2		100.00%	100.00%	100.00%		1	100.00%			3
PT	SC/1187	SC	FPE (PT) OFFICE A, S.A.	10	SA	2		100.00%	100.00%	100.00%		1	100.00%			3
PT	SC/1188	SC	FPE (PT) 2 OFFICE B, S.A.	10	SA	2		100.00%	100.00%	100.00%		1	100.00%			3
PT	SC/1189	SC	FPE (PT) 3 RESIDENTIAL, S.A.	10	SA	2		100.00%	100.00%	100.00%		1	100.00%			3
PT	SC/1190	SC	FPE (PT) 4 RET, S.A.	10	SA	2		100.00%	100.00%	100.00%		1	100.00%			3
PT	SC/1191	SC	FPE (PT) 5 PARK, S.A.	10	SA	2		100.00%	100.00%	100.00%		1	100.00%			3
PT	SC/1192	SC	CLINICA FISIATRICA DAS ANTAS,	10	LLC	2		100.00%	100.00%	100.00%		1	100.00%			1
PT	SC/1193	SC	Cetra - Car Remarketing, S.A.	10	SA	2		51.00%	100.00%	51.00%		1	100.00%			1
JP	SC/1194	SC	GK Lisbon	10		2		100.00%	100.00%	100.00%		1	100.00%			3
JP	SC/1195	SC	TMK Lisbon	10		2		97.00%	100.00%	97.00%		1	100.00%			3
MZ	SC/1196	SC	Seguradora Internacional Mocambique, SA (SIM)	4	SA	2	ISSM	70.00%	100.00%	70.00%		1	100.00%			3
CV	SC/201	SC	GARANTIA - COMPANHIA DE SEGUROS DE CABO VERDE, S.A.	4	SA	2	BCV	55.89%	100.00%	55.89%		1	100.00%			1

Responsible Actuary's Report

FIDELIDADE CONSOLIDATED

REPORT OF

**CERTIFICATION REPORT ON SOLVENCY AND FINANCIAL CONDITION AND
INFORMATION TO BE DISCLOSED TO THE ASF FOR SUPERVISORY
PURPOSES**

CONDITION AT 31ST DECEMBER 2021

Lisbon, May 20, 2022

Index

1. Introduction	3
2. Scope.....	6
3. Responsibilities	8
4. Opinion.....	9

1. Introduction

This report was produced by the Appointed Actuary certified by the Insurance and Pension Funds Supervisory Authority, aiming to provide an independent opinion on the solvency and financial condition of Fidelidade Consolidated at December 31, 2021.

The company's situation is summarised in the following tables:

Technical Provisions

Life

Best Estimate (after Transitional Deduction to the Technical Provisions)	8,972,600,956
Risk Margin	236,564,743
	9,209,165,699

Non-Life

Best Estimate	1,173,334,608
Risk Margin	30,205,052
	1,203,539,660

Health SLT

Best Estimate (after Transitional Deduction to the Technical Provisions)	1,094,849,571
Risk Margin	119,701,481
	1,214,551,052

Health NSLT

Best Estimate	329,294,038
Risk Margin	19,150,994
	348.445.032

Index-linked and Unit-linked

Technical Provisions calculated as a whole	1,757,892,969
Best Estimate	-83,271,410
Risk Margin	16,554,562
	1,691,176,121

Total Technical Provisions	13,666,877,564
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U: Euros

Amounts Recoverable

Life	86,928,713
Non-Life	534,206,620
Health SLT	0
Health NSLT	26,009,755
Total Amounts Recoverable	467,145,088

U: Euros

Future Discretionary Benefits

Future Discretionary Benefits	7,025,194
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U: Euros

Underwriting Risks

	Net Capital Requirement	Gross Capital Requirement
Life Underwriting Risks	398,251,290	399,141,499
Non-Life Underwriting Risks	280,561,309	280,561,309
Health Underwriting Risks	269,115,610	269,115,610

Technical Provisions Loss Adjustment	-890,209
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U: Euros

Using the company's information we also concluded:

Capital and Own Funds requirements

Total available own funds to meet the SCR ⁽¹⁾	3,432,868,394
Total available own funds to meet the MCR	3,432,935,914
Total eligible own funds to meet the SCR ⁽¹⁾	3,432,935,914
Total eligible own funds to meet the SCR ⁽²⁾	3,434,586,089
Total eligible own funds to meet the MCR	3,041,649,537
Solvency Capital Requirement (SCR) ⁽¹⁾	1,939,313,957
Solvency Capital Requirement (SCR) ⁽²⁾	1,939,313,957
Minimum Capital Requirement (MCR)	620,369,433
Ratio of eligible own funds to SCR ⁽¹⁾	177%
Ratio of eligible own funds to SCR ⁽²⁾	177%
Ratio of eligible own funds to MCR	490%

U: Euros

⁽¹⁾ *Excluding own funds from another financial sector and from companies included in D&A*

⁽²⁾ *Including own funds from another financial sector and from companies included in D&A*

2. Scope

This report is the certification of the solvency and financial condition report and the information to be disclosed to the ASF for supervisory purposes, set out in regulatory Standard No.2/2017-R, of 24th March.

This report has been produced in accordance with the structure presented in Annex II of Regulatory Standard No.2/2017-R, of 24th March.

It is the function of the appointed actuary to certify the adequacy with the legal, regulatory and technical regulations applicable to the calculation of the technical provisions, the amounts recoverable from reinsurance contracts and special purpose vehicles for securitisation of insurance risks and the capital requirement components related with those items.

The elements to be certified by the appointed actuary are defined in a regulatory standard of the Insurance and Pension Funds Supervisory Authority (ASF), which must also establish the content, terms, frequency, principles and presentation methods of the certification report and the terms and methods of reporting and publishing, as per the regulations in paragraphs 1, 3 and 11 a) to c) of Article 77 of Law No. 147/2015, of 9th September.

The certification covers confirmation of the adequacy with the legal, regulatory and technical regulations applicable to calculating the following elements:

- a) The technical provisions, including the application of the volatility adjustment, the matching adjustment and the transitional measures set out in Articles 24 and 25 of Law No. 147/2015, of 9th September;
- b) The amounts recoverable from insurance contracts and special purpose vehicles for securitisation of insurance risks;
- c) The categories of life insurance underwriting risk, non-life insurance underwriting risk, health underwriting risk, and adjustment for the loss-absorbing capacity of the technical

provisions of the solvency capital requirement, disclosed in the solvency and financial condition report.

This report may only be analysed as a whole and considering the context and purpose for which it has been drawn up, and its conclusions cannot be used with other aims and/or within any other scope.

It must be understood that the results after applying statistical methods always have an implicit degree of uncertainty due to random factors, structural changes not yet reflected in the Company information system and possibly in the market, and legal, judicial and political changes which may have an impact on the models applied.

3. Responsibilities

This report has been produced in line with the provisions of Regulatory Standard No. 2/2017-R, of 24th March.

Approval of the solvency and financial condition report is the responsibility of the Company's administration.

The issue of an independent actuarial opinion on the elements mentioned in the previous chapter is the responsibility of the appointed actuary.

On the date this statement is made, we do not have information from the external auditor on the conclusions it has reached on the risks which it is responsible for certifying. Our conclusions have been sent to the external auditors.

4. Opinion

The calculations of the technical provisions, amounts recoverable from reinsurance contracts, underwriting risks and solvency capital requirement components related with those risks are considered adequate, in line with the legal, regulatory and technical regulations applicable.

Lisbon, May 20, 2022

Actuarial - Consultadoria Lda.

Luís Portugal
Partner-Director

Statutory Auditor's Report

*(Translation from the original document in the Portuguese language.
In case of doubt, the Portuguese version prevails)*

Statutory Auditor's Opinion on Solvency and Financial Condition Annual Report in the terms set out in subparagraph a) of No. 1 of article 3º of Regulatory Standard No. 2/2017-R of 24 March issued by Supervisory Authority for Insurance and Pension Funds

To the Board of Directors of
Fidelidade - Companhia de Seguros, S.A.

Introduction

Under the terms of subparagraph a) of No. 1 of article 3º of Regulatory Standard No. 2/2017-R, of 24 March ("Regulatory Standard"), issued by Supervisory Authority for Insurance and Pension Funds ("ASF"), we examined the Solvency and Financial Condition Annual Report ("Report"), established in subparagraph a) of article 27º from Regulatory Standard No. 8/2016-R, of 16 August (republished by Regulatory Standard No. 1/2018, of 11 January) including the quantitative information to be disclosed with that Report ("Quantitative Information"), according to articles 4º and 5º of the Commission's Implementing Regulation (EU) No. 2015/2452, of 2 December 2015 of Fidelidade - Companhia de Seguros, S.A. ("The Entity"), with reference to 31 December 2021.

Our report comprises the reporting of the following matters:

- A. Report on the adjustments between the statutory statement of financial position and the balance sheet for solvency purposes and the classification, availability and eligibility of own funds and on the calculation of the solvency capital requirement and minimum capital requirement;
- B. Report on the implementation and effective application of the governance system; and
- C. Report on the remaining information disclosed in the Solvency and Financial Condition Annual Report and the jointly submitted quantitative information.

A. REPORT ON THE ADJUSTMENTS BETWEEN THE STATUTORY STATEMENT OF FINANCIAL POSITION AND THE BALANCE SHEET FOR SOLVENCY PURPOSES AND THE CLASSIFICATION, AVAILABILITY AND ELIGIBILITY OF OWN FUNDS AND ON THE CALCULATION OF THE SOLVENCY CAPITAL REQUIREMENT AND MINIMUM CAPITAL REQUIREMENT

Responsibilities of the Management Board

It is the responsibility of the Entity's Board of Directors the calculation of the adjustments between the statutory statement of financial position and the balance sheet for solvency purposes and the classification and the availability evaluation and eligibility of own funds and the calculation of the solvency capital requirement and minimum capital requirement submitted to ASF, under the terms of Commission Implementing Regulation (EU) No. 2015/35, of 10 October 2014, that completes the Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009, relating to the Taking-up and Pursuit of the Business of Insurance and Reinsurance ("Regulation").

Auditor's responsibilities

Our responsibility, as defined in subparagraph a) of No.1 of article 4º of Regulatory Standard, consists in expressing, based on the work performed, a reasonable assurance conclusion, as to whether the adjustments between the statutory statement of financial position and the balance sheet for solvency purposes and that classification, availability and eligibility of own funds and the calculation of the solvency capital requirement and minimum capital requirement, are free from material misstatements, are complete and reliable and, in all materially relevant respects, are presented in accordance with the applicable legal and regulatory requirements.

According to No. 2 of article 3^o of Regulatory Standard, it is not our responsibility to verify the adequacy of legal requirements, applicable regulatory and calculation techniques (i) of the elements included within the certification by the Entity's responsible actuary, as established in the article 7^o of same Regulatory Standard, and (ii) of the elements of solvency capital requirement included within the certification by the Entity's responsible actuary, as established in the article 10^o of same Regulatory Standard.

Scope of Work

Our procedures were carried out in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information", and other applicable technical guidance and ethical standards of the Institute of Statutory Auditors (*Ordem dos Revisores Oficiais de Contas* - "OROC") and consists in obtaining sufficient and appropriate audit evidence to conclude, with reasonable assurance, as to whether the adjustments between the statutory financial position statement and the balance sheet for solvency purposes, and that the classification, availability and eligibility of own funds and the calculation of the solvency capital requirement and minimum capital requirement, are free of material misstatements, are complete and reliable and, in all materially relevant respects, are presented in accordance with applicable legal and regulatory requirements.

The procedures carried out included, among other procedures, the following:

- (i) the reconciliation of the base information used for the calculation of the adjustments with the Entity's information systems and the respective statutory financial position statement as of 31 December of 2021, object of the Statutory Audit whose Report was issued on 14 March 2022 without qualifications or emphasis;
- (ii) the review of subsequent events that occurred between the date of the Statutory Audit Report and the date of this report;
- (iii) an understanding of the adopted criteria;
- (iv) the recalculation of the adjustments made by the Entity, except for those referred to in the next paragraph that are excluded from the scope of this certification;
- (v) the reconciliation of the base information used for the calculation of the solvency capital requirement and minimum capital requirement as of 31 December 2021, with the financial position statement for solvency purpose, with book records and other information maintained in the Entity's systems with reference to the same date;
- (vi) the review, on a sample basis, of the correct classification and characterization of assets in accordance with regulation requirements;
- (vii) the review of the calculation of the solvency capital requirement and minimum capital requirement as of 31 December 2021, performed by the Entity; and
- (viii) reading the documentation prepared by the Entity under the regulation requirements.

The procedures carried out did not include the examination of the adjustments to technical provisions and the amounts recoverable from reinsurance contracts which, according to article 7^o of Regulatory Standard, were subject to actuarial certification by the Entity's responsible actuary.

Regarding the deferred taxes adjustments, as result of the adjustments referred to above, the procedures carried out only comprised the verification of the impact on deferred taxes, taking as the basis the referred adjustments made by the Entity.

The selection of the procedures performed depends on our professional judgment, including the procedures related to risk assessment of material misstatement on the information subject to analysis, due to fraud or error. In making these risk assessments we considered the internal control relevant for the preparation and presentation of the referred information, in order to plan and execute the appropriate procedures for the circumstances.

We applied the International Standard of Quality Control 1 (ISQC 1) and, as such, we maintain an extensive quality control system which includes policies and documented procedures related to the compliance of ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the audit evidence obtained is sufficient and appropriate to provide an acceptable basis for our conclusion.

Conclusion

Based on the procedures carried out and which are included in the previous section "Scope of Work", which were planned and performed in order to obtain a reasonable level of assurance, we concluded that the adjustments between the statutory statement of financial position and the balance sheet for solvency purposes and that the classification, availability and eligibility of own funds and the calculation of the solvency capital requirement and minimum capital requirement, with reference to the Solvency and Financial Condition Annual Report date (31 December 2021), are free from material misstatements, complete and reliable and, in all materially respects, are in accordance with the applicable legal and regulatory requirements.

B. REPORT ON THE IMPLEMENTATION AND EFFECTIVE APPLICATION OF THE GOVERNANCE SYSTEM

Responsibilities of the Management Board

It is the responsibility of the Entity's Board of Directors to:

- Prepare Solvency and Financial Condition Annual Report and the information to report to ASF for regulatory purposes, under the terms of Regulatory Standard No. 8/2016-R, of 16 August, issued by ASF (republished in the Regulatory Standard No. 1/2018-R, of 11 January); and
- Define, approve, periodically review and document the main policies, strategies and processes that define and regulate the Entity governance, management and control, including the risk management and internal control systems ("Governance System"), which should be described on chapter B of the report, under the terms of article 294^o of Commission Implementing Regulation (EU) No. 2015/35 of 10 October 2014 (Regulation).

Auditor's responsibilities

Our responsibility, as defined in subparagraph a) of No. 1 of article 4^o of Regulatory Standard, consists in expressing, based on the work performed, a limited assurance conclusion about the implementation and effective application of the governance system.

Scope of Work

Our procedures were carried out in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information", and other applicable technical guidance and ethical standards of the Institute of Statutory Auditors (*Ordem dos Revisores Oficiais de Contas* - "OROC") consists in obtaining sufficient and appropriate audit evidence to conclude, with moderate assurance, as to whether the content of the "Governance System" chapter of the Solvency and Financial Condition Annual Report reflects, in all materially respects, the description of the implementation and effective application of the Governance System of the Entity at 31 December 2021.

The procedures were carried out included, among other procedures, the following:

- (i) the assessment of the information included on Entity's Report relating to the Governance System with respect to the following main aspects: general information; qualification and integrity requirements; risk management system with the inclusion of risk and solvency self-evaluation; internal control system; internal audit function; actuarial function; subcontracting and eventual additional information;
- (ii) reading and assessing of the documents which sustain the main policies, strategies and processes described in the Report, which regulate how Entity is governed, managed and controlled and obtaining supporting evidence of its implementation;
- (iii) discussing the conclusions with the Entity's management.

The selection of the procedures performed depends on our professional judgment, including the procedures related to risk assessment of material misstatement on the information subject to analysis, due to fraud or error. In making these risk assessments we considered the internal control relevant for the preparation and presentation of the referred information, in order to plan and execute the appropriate procedures for the circumstances.

We applied the International Standard of Quality Control 1 (ISQC 1) and, as such, we maintain an extensive system of quality control which includes policies and documented procedures related to the compliance of ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the audit evidence obtained is sufficient and appropriate to provide an acceptable basis for our conclusion.

Conclusion

Based on the procedures carried out and described in the previous section "Scope of Work", which were planned and performed in order to obtain a moderate degree of assurance, nothing has come to our attention which causes us to believe that at the date to which Solvency and Financial Condition Annual Report refers to (31 December 2021), the content of the chapter "Governance System", is not fairly present, in all materially respects, the description of the implementation and effective application of the Entity's Governance System.

C. REPORT ON THE REMAINING INFORMATION DISCLOSED IN THE SOLVENCY AND FINANCIAL CONDITION REPORT AND THE JOINTLY DISCLOSED QUANTITATIVE INFORMATION

Responsibilities of the Management Board

It is the responsibility of the Board of Directors to prepare the Solvency and Financial Condition Annual Report and the information to report to ASF for supervisory purposes, under the terms of Regulatory Standard No. 8/2016-R, of 16 August, issued by ASF (republished by Regulatory Standard No. 1/2018, of 11 January), including the quantitative information to be jointly disclosed with that report, as established in the articles 4^o e 5^o of the Commission's Implementing Regulation (UE) No. 2015/2452, of 2 December 2015.

Auditor's responsibilities

Our responsibility, as defined in subparagraph c) of No. 1 of article 4^o of Regulatory Standard, consists in expressing, based on the procedures carried out, a limited assurance conclusion as to whether the remaining disclosed information in the report and in the jointly disclosed quantitative information, is in agreement with the information subject to the work carried out and with the knowledge we obtained during its execution.

Scope of Work

Our procedures were carried out in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information", and other applicable technical guidance and ethical standards of the Institute of Statutory Auditors (*Ordem dos Revisores Oficiais de Contas* - "OROC") and consists in obtaining sufficient and appropriate audit evidence to conclude, with moderate assurance, that the remaining disclosed information in Solvency and Financial Condition Annual Report is in agreement with the information that was subject to auditor review and with the knowledge obtained during the certification.

The procedures carried out included, among other procedures, the complete reading of the referred report and the evaluation of the agreement as referred above.

The selection of the procedures performed depends on our professional judgment, including the procedures related to risk assessment of material misstatement on the information subject to analysis, due to fraud or error. In making these risk assessments we considered the internal control relevant for the preparation and presentation of the referred information, in order to plan and execute the appropriate procedures for the circumstances.

We applied the International Standard of Quality Control 1 (ISQC 1) and, as such, we maintain an extensive system of quality control which includes policies and documented procedures related to the compliance of ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the audit evidence obtained is sufficient and appropriate to provide an acceptable basis for our conclusion.

Conclusion

Based on the procedures carried out and described in the previous section "Scope of Work", which were planned and performed in order to obtain a moderate degree of assurance, nothing has come to our attention which causes us to believe that, with reference to the Solvency and Financial Condition Annual Report date (31 December 2021), the information disclosed in Report is not in agreement with the information which was subject to the work carried out by us with the knowledge obtained during its execution.

D. OTHERS MATTERS

Considering the normal dynamics of any internal control system, the conclusions presented related to the governance system of the Entity should not be used for any projection of future periods, since there could be changes of the processes and controls analysed and their degree of efficiency. On the other hand, given the limitations of the internal control system, there could be undetected irregularities, frauds or mistakes.

Lisbon, 20 May 2022

Ernst & Young Audit & Associados – SROC, S.A.
Sociedade de Revisores Oficiais de Contas
Represented by:

(Signed)

Ricardo Nuno Lopes Pinto - ROC No. 1579
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Fidelidade 
Consolidated