

LONGRUN
PORTUGAL, SGPS, S.A.

**Solvency and Financial
Condition Report**

2023

Translation of the original report in Portuguese

Contents

Summary	3
A. Business and Performance.....	15
A.1. Business	16
A.2. Underwriting performance.....	30
A.3. Investment performance	42
A.4. Performance of other activities	45
A.5. Any other information.....	45
B. System of Governance.....	72
B.1. General information on the system of governance	73
B.2. Fit and proper requirements.....	79
B.3. Risk management system including the own risk and solvency assessment	81
B.4. Internal control system.....	91
B.5. Internal Audit Function	93
B.6. Actuarial Function	94
B.7. Outsourcing	94
B.8. Any other information.....	95
C. Risk Profile	96
C.1. Underwriting risks	98
C.2. Market Risk	103
C.3. Counterparty Default risk	105
C.4. Liquidity risk	106
C.5. Operational risk.....	107
C.6. Other risks not included in the standard formula	107
C.7. Any other information.....	108
D. Valuation for Solvency Purposes.....	111
D.1. Assets	112
D.2. Technical provisions	120
D.3. Other liabilities	128
D.4. Alternative valuation methods.....	129
D.5. Any other information.....	129
E. Capital Management.....	131
E.1. Own funds.....	132
E.2. Solvency capital requirement and minimum capital requirement.....	136
E.3. Use of the duration-based equity risk sub-module in the calculation of the solvency capital requirement	137
E.4. Differences between the standard formula and any internal model used	137
E.5. Non-compliance with the minimum capital requirement and non-compliance with the solvency capital requirement.....	137
E.6. Any other information.....	138
Annexes.....	143
Annex - Quantitative Information	144

Summary

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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 information¹ 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report is laid down in Articles 4 and 5 of Commission Implementing Regulation (EU) No. 2015/2452, of 2 December 2015, repealed by Commission Implementing Regulation (EU) No. 2023/895, of 4 April 2023.

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 Longrun 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 Longrun 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 and 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 Longrun 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.

The Longrun Group's strategy is based on the four pillars described in detail on the following pages: Boost Growth; Optimise Profitability; Focus on the Customer; Mobilise the Organisation. The Group integrates these four pillars, permanently respecting its commitment to society, always with a view to creating value for all stakeholders.

International Expansion

International expansion plays an extremely important role in the Group's growth strategy, via the geographical diversification of the business and greater resilience to adverse events. Initially, this strategy targeted markets with which Portugal had the greatest economic, cultural, and linguistic affinities, following its natural banking channel distribution partner (CGD) and by concentrating on markets where the bank was already present (Spain, France, and Macau). In 2011, the Group expanded into the Angolan market, which was followed by the Cape Verde and Mozambique markets, three years later.

Subsequently, in 2019, with the acquisition of a majority stake in the La Positiva Insurance Group in Peru and the start of operations in Chile in 2020, the Group began a new phase of international expansion, which continued with acquisitions of a majority stake in Seguradora Internacional de Moçambique (now Fidelidade Moçambique) and a majority stake in The Prosperity Group AG, which focuses on the German and Swiss markets.

The Group aims to balance the consolidation of the various international operations with the selective search of expansion opportunities in complementary markets where it can offer competitive advantages, while always ensuring compliance with all the criteria of financial and operational sustainability.

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.

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The Group's strategy for international expansion is based on innovation, proximity, and the establishment of synergies, in order to create a cohesive and efficient organization in all geographies.

Consolidated Performance

Despite a challenging context, the Longrun Group achieved a consolidated volume of written premiums totalling 5,206.9 million Euros, in 2023, an increase of 1.7% on the previous year.

The combined ratio in 2023 was 93.8%, a decrease of -5.0 p.p. compared to the previous year, reflecting reduced claims in some Non-Life business lines, namely in Workmen's Compensation and Fire and Other Damage, and increased efficiency levels, as reflected in the costs allocated to the various segments.

Non-operating results and non-attributable expenses worsened to -345.4 million Euros, which reflects the fact that the corresponding 2022 result was boosted by non-recurring events. As a result of the above-mentioned developments, particularly the insurance contract results, the net profit increased by 6.2% compared to 2022, to 152.8 million Euros.

Life business fell by 7.5% on the previous year to 2,305.4 million Euros, reflecting the evolution of Financial Life premiums in Portugal, which was negatively impacted by the new interest rate environment, which made lower risk products (such as bank deposits or savings certificates) more appealing as an alternative to insurance-related financial products.

In contrast, the Life business at an international level recorded a growth of 11.7% compared to the previous year, benefiting from the performance of international operations, in particular from The Prosperity Company group, which performs its activity in several European markets.

In the Non-Life segment, the Group grew 10.5% in 2023 to 2,901.5 million euros, with a positive performance in all business lines and in most geographies. It should also be noted that in 2023, the international business represented about a third (33.3%) of the total volume of Non-Life written premiums.

In Portugal, the Group performed well in Non-Life segment premiums, growing 10.9% compared to the previous year and above the market average (10.1%), growth to which most business lines contributed. This evolution allowed its Non-Life market share to increase by 0.2 p.p. to 29.0%.

In terms of Non-Life activity, the Workers' Compensation and Health lines of business recorded the highest growth, with total premiums reaching 333.2 and 479.1 million euros, respectively. It should also be noted that the Group market share in Portugal for Workers' Compensation increased to 1.3 p.p. to 29.2%.

In the Life business in Portugal, the Group registered a premiums' decrease of 14.4%, compared to the previous year, influenced by the unfavourable evolution of Life Financial products.

The amount of premiums from the international business reached 1,702.8 million euros in 2023, recording a growth of 10.6% compared to the previous year, reflecting the contribution of Life and Non-Life segments.

Non-Life activity grew 9.7%, with Peru, Chile and Spain being the geographies that contributed most to the increase of 85.4 million euros in international Non-Life premiums.

The Workers' Compensation business line grew very positively (22.3%), driven by the Group's business in Peru, Cape Verde, and Macao. On the other hand, the Fire and Other Damage line grew by 17.6%, influenced by the Group's business in Peru and Chile.

The Life Risk and Annuities line, which holds a significant weight in the Latin American business, recorded a growth of 2.1%, reflecting mainly an increase in operations in Bolivia and Peru.

For its part, the Financial Life branch grew by 21.0%, largely driven by the activity of The Prosperity Company group.

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SYSTEM OF GOVERNANCE

As an insurance holding company, Longrun, SGPS, SA., does not carry out insurance or reinsurance activities.

Since Fidelidade – Companhia de Seguros, SA, 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.

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 companies in the international sphere are very homogeneous in terms of respect for regulations and the local context, together with adequate articulation with the Group, resulting in a governance model that operates in two areas: independently and dependently, reporting to the central Board.

The Fidelidade Group's insurance area 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.

Fidelidade's ORSA Policy aims 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, Capital Management and 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. These actuarial functions 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.

There were no material changes in the system of governance either of Fidelidade or of the Companies owned by it, during the period covered by this report.

RISK PROFILE

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

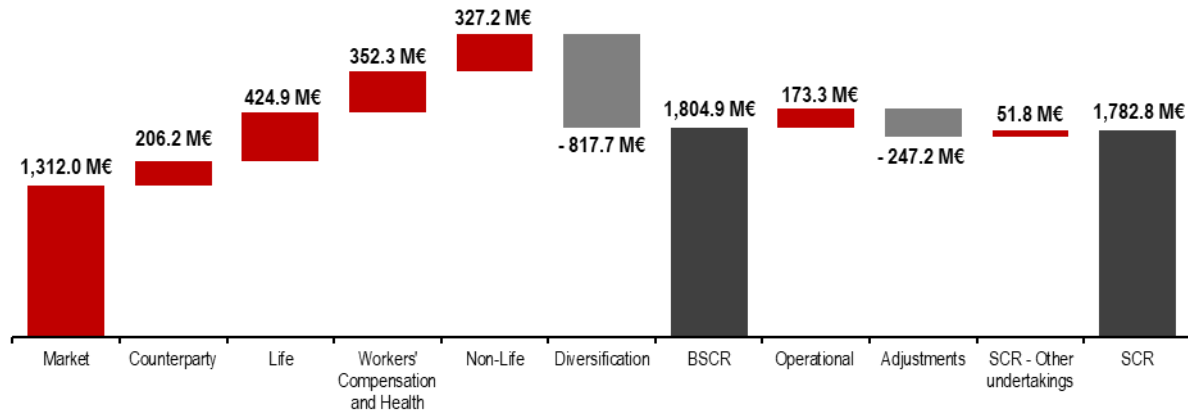
Accordingly, to outline Longrun Consolidated's risk profile the various risks to which the Group is exposed are identified and then assessed.

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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 Longrun's solvency capital requirement (SCR) with reference to 31 December 2023 was as follows:

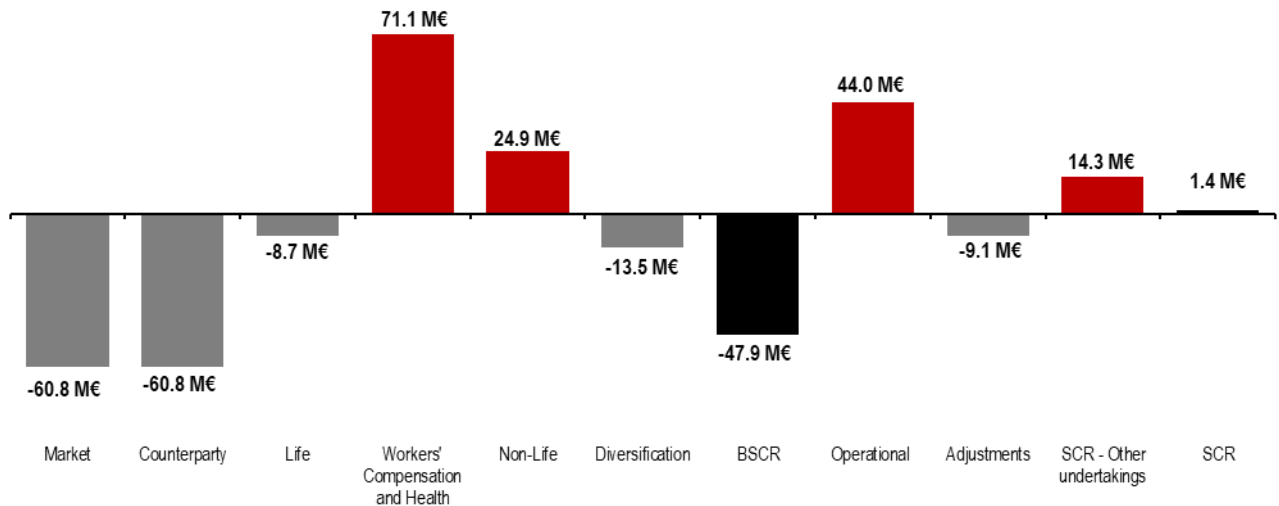
Breakdown SCR 2023



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 1.4 million euros, when compared with the figure at 31 December 2022.

Evolution SCR 2022-2023



The following elements can be highlighted in this evolution:

- The decrease in the market risk, as detailed in Chapter C.2.;
- The increase in the non-life underwriting risk, presented in Chapter C.1.2.: and
- The increase in the workers' compensation and Health underwriting risk, presented in Chapter C.1.3.: and
- The decrease in the counterparty default risk, presented in Chapter C.3.;
- The increase in operational risk, presented in Chapter C.5..

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

Risks that do not fall within the standard formula are identified and assessed as part of the ORSA process. No materially significant risks were identified at Group level that are not incorporated in 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	15,905,731	16,052,374	-146,643	15,432,852
Real estate assets	542,077	521,151	20,926	627,971
Other assets	1,425,163	1,548,966	-123,803	1,744,438
Reinsurance recoverables	426,387	756,181	-329,794	360,452
Total	18,299,358	18,878,672	-579,314	18,165,713

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). The total net value of these holdings for solvency purposes fell by 83,672 thousand euros.

The total difference includes (among less relevant others) the impacts of the valuation of Luz Saúde S.A. by the Adjusted Equity Method (the value of this participation, for solvency purposes, fell by 296,904 thousand euros) and of Fidelidade Property Europe (increase of 212,590 thousand euros in the valuation for solvency purposes).

Equities - listed

This results from valuation adjustments to standardise prices of assets held in more than one geography, the valuations of which in the individual accounts were obtained at different times (different time zones).

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 more than one geography.

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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.

Derivatives

The Solvency II adjustment in this heading is justified by the revaluation made to reflect the full economic impacts on the Solvency II Balance Sheet, relating to the sale/purchase option existing over 12.1% of the capital of Fidelidade Moçambique – Companhia de Seguros S.A. (previously Seguradora Internacional de Moçambique, S.A.). These impacts are reflected in other balance sheet headings, namely "Holdings in related undertakings, including participations" and "Financial liabilities other than debts owed to credit institutions".

Deposits other than cash equivalents

Most of the Solvency II adjustment is due to the fact that as of the Q4 2022 report, assets relating to margin and collateral accounts were no longer included under the balance sheet heading "Deposits other than cash equivalents" due to a change in the classification. Following the ASF's guidelines, this amount is now reflected under the heading "Any other assets, not elsewhere shown". The remaining amount of the adjustment is due to reclassifications under Solvency II.

Assets held for index-linked and unit-linked contracts

The difference results from adjustments to the valuation of the funds in unit-linked portfolios, where the look-through approach was applied. In the 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. The remaining amount of the adjustment is due to reclassifications under Solvency II.

Property, plant and equipment held for own use

In the financial statements the valuation at cost was considered, and hence the difference results from the fact that in Solvency II property is valued at fair value, as required by the Supervisory Authorities.

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.

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.

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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.

Other loans and mortgages

The difference results from the evaluation for solvency purposes.

Loans on insurance policies

This results from the difference, when negative, between the loan balances, which were considered in the valuation for Solvency purposes under the heading "Any other liabilities, not elsewhere shown" in other liabilities.

Insurance and intermediaries receivables

The difference relates to receivables for reimbursement of amounts paid out in claims. This amount is considered in the 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, which were considered in the valuation for Solvency purposes under the heading "Any other liabilities, not elsewhere shown" in other liabilities.

Any other assets, not elsewhere shown

As of the quarterly report relating to Q4 2022, assets relating to margin and collateral accounts were no longer included under the balance sheet heading "Deposits other than cash equivalents" due to a change in the classification. Following the ASF's guidelines, this amount is now reflected under the heading "Any other assets, not elsewhere shown".

Reinsurance and special purpose vehicles recoverables

The differences result from the method applied to calculate the best estimate, which uses assumptions different to those considered in the financial statements, such as:

- Different discount structures of estimated liabilities;
- Methodological differences when valuing liabilities for remaining coverage reflected in the financial statements and in the Solvency II premium provision.

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).

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Amounts in thousand euros

Line of Business	Solvency II	Financial statements	Difference	Solvency II previous year
Life	10,185,075	11,009,128	-824,053	10,443,433
Non-Life	1,219,571	1,398,355	-178,784	1,298,772
Health – SLT	1,117,119	1,181,444	-64,325	984,228
Health – NSLT	468,282	475,650	-7,368	466,566
Total	12,990,047	14,064,577	-1,074,530	13,192,999

Life

For risk products the differences are basically justified by the different times when future profits are recognised as own funds for the set of temporary annual renewable (TAR) group life insurance contracts with the extension of the contract boundary, as described in point D.5.2. This recognition of future profits has a positive impact on the Group's solvency capital requirement coverage ratio of around 3.5 p.p.

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 participation, 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 customers and the rates contained in the reference interest rates curve (see point D.2.6). For a set of products with profit sharing where the discretionary component is not materially significant, these were classified for the purposes of valuation of the technical provisions according to the financial statements, within the scope of IFRS 9.

Non-Life

The main differences identified between the amounts in the financial statements and the Solvency II technical provisions are the result of:

- The application of different discounting structures;
- Methodological differences when valuing liabilities for remaining coverage reflected in the financial statements and in the Solvency II premium provision;
- Methodological differences when valuing the margin for non-financial risks in Solvency II (Risk Margin, in line with the standard formula) and in the financial statements (risk adjustment, in line with IFRS 17).

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 structures referred to in point D.2.6.

Health-NSLT

The main differences identified between the amounts in the financial statements and the Solvency II technical provisions are the result of:

- The application of different discounting structures;
- Methodological differences when valuing liabilities for remaining coverage reflected in the financial statements and in the Solvency II premium provision;
- Methodological differences when valuing the margin for non-financial risks in Solvency II (Risk Margin, in line with the standard formula) and in the financial statements (risk adjustment, in line with IFRS 17).

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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 2023. The table below shows the amount of that deduction at 31 December 2023:

Amounts in thousand euros

Lines of business/ Homogeneous risk groups		Transitional Deduction			
		Recalculation 1/1/2019	Annual decrease	Accumulated decrease to 31/12/2023 (4 years)	Amount at 31/12/2023
29 and 33	Life insurance obligations - Health – SLT	256,882	-19,760	-79,041	177.841
30	Life insurance obligations - Insurance with profit sharing - Capital redemption products	137,145	-10,550	-42,198	94.947
32	Life insurance obligations - Other obligations similar to life - Capital redemption products	192,764	-14,828	-59,312	133.452
Total		586.791	-45,138	-180,551	406,240

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	2,484,849	2,205,840	279,009	2,267,142
Total	2,484,849	2,205,840	279,009	2,267,142

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

The Solvency II adjustment in this heading is justified by the revaluation made to reflect the full economic impacts on the Solvency II Balance Sheet, relating to the sale/purchase option existing over 12.1% of the capital of Fidelidade Moçambique – Companhia de Seguros S.A. (previously Seguradora Internacional de Moçambique, S.A.). These impacts are reflected in other balance sheet headings, namely "Holdings in related undertakings, including participations" and "Financial liabilities other than debts owed to credit institutions".

Financial liabilities other than debts owed to credit institutions

The Solvency II adjustment in this heading is justified by the revaluation made to reflect the full economic impacts on the Solvency II Balance Sheet, relating to the sale/purchase option existing over 12.1% of the capital of Fidelidade Moçambique – Companhia de Seguros S.A. (previously Seguradora Internacional de Moçambique, S.A.). These impacts are reflected in other balance sheet headings, namely "Holdings in related undertakings, including participations" and "Derivatives".

Reinsurance payables

The difference relates to reinsurance ceded payables for reimbursement of amounts paid from index-linked and unit-linked contracts. For solvency purposes these payables are included in the Life reinsurance recoverables, index-linked and unit-linked, the valuation of which was net of these.

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Subordinated liabilities

The difference is due to the fact that in Solvency II subordinated liabilities are valued at fair value, while in the financial statements they are initially recognised at fair value (less directly related transaction costs) and subsequently measured at amortised cost.

Any other liabilities, not elsewhere shown

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 were considered in the financial statements valuation under the heading “Any other assets, not elsewhere shown”, and “Sight deposits” with negative balances which were considered in the financial statements valuation under the heading “Cash and cash equivalents”.

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 Longrun’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	18,299,358	18,878,672	-579,314	18,165,713
Technical Provisions	12,990,047	14,064,577	-1,074,530	13,192,999
Other liabilities	2,484,849	2,205,840	279,009	2,267,142
Excess of assets over liabilities	2,824,462	2,608,255	216,207	2,705,572

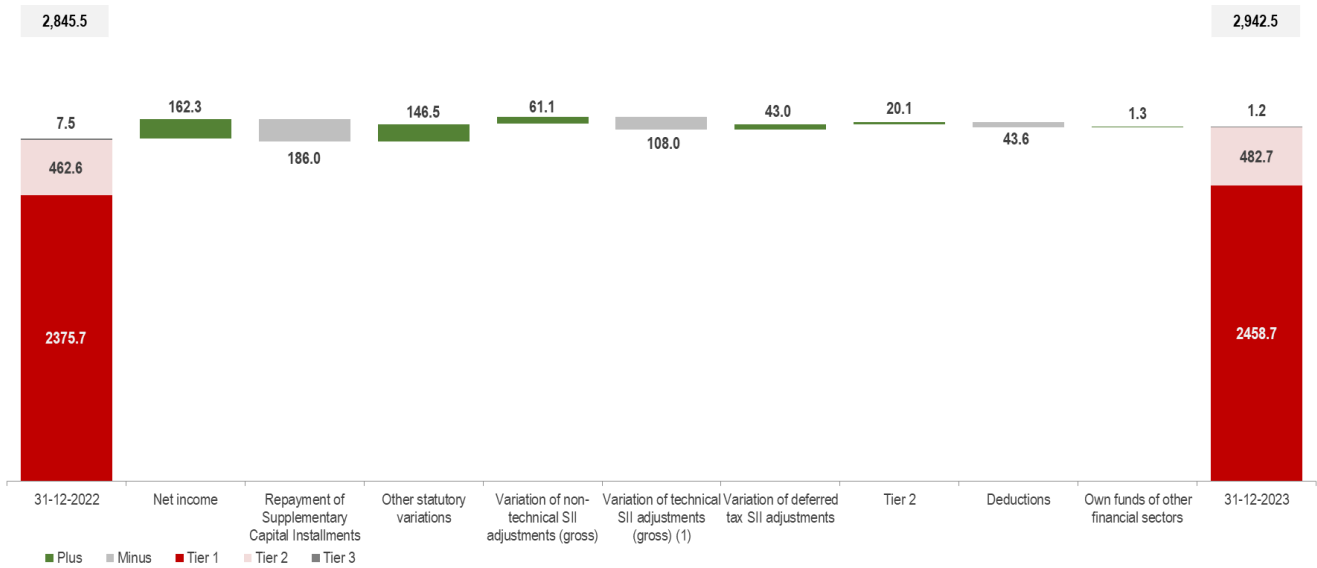
The table below shows the amounts of own funds available and eligible to meet the solvency capital requirement (SCR) and the minimum capital requirement (MCR), classified by tier, relating to 31 December 2023 and 31 December 2022:

Amounts in thousand euros

	Eligible own funds to meet					
	SCR				MCR	previous year
	Including financial sector	previous year	Excluding financial sector	previous year		
Tier 1	2,458,681	2,375,337	2,454,664	2,372,970	2,454,664	2,372,970
Tier 2	482,667	462,590	482,667	462,590	128,909	125,777
Tier 3	1,183	7,541	1,183	7,541	0	0
Total	2,942,531	2,845,468	2,938,514	2,843,101	2,583,573	2,498,747

The graph below shows the main changes to the Longrun’s available own funds during the period covered by this report, in million euros:

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(1) Includes the reduction of the Transitional Measure on Technical Provisions of 45,1 million euros.

When calculating the Solvency Capital Requirement (SCR), Longrun'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) and Swiss francs (CHF), 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 2023 were as follows:

	Amounts in thousand euros			
	Capital Requirements	Capital Requirements previous year	Coverage Ratio	Coverage Ratio previous year
SCR	1,782,832	1,781,475	165.05%	159.73%
SCR excluding financial sector	1,782,832	1,781,475	164.82%	159.59%
MCR	644,546	628,884	400.84%	397.33%

Lastly, it should be stressed that if the Longrun did not apply the transitional deduction to technical provisions, the consolidated group solvency capital requirement (SCR) would be 156.10%.

A. Business and Performance

Longrun Portugal, SGPS, S.A.

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

Notwithstanding, comparisons with the information included in the 2022 report are presented throughout this chapter.

A.1. Business

A.1.1. Name and legal form

Longrun Portugal, SGPS, S.A. ("Longrun" or "Company"), with its registered office in Lisbon, Portugal, at Largo do Calhariz, nº 30, was incorporated on February 13, 2014 and its corporate purpose is to manage shareholdings in other companies, as an indirect way of carrying out economic activities. Since that date, it has been part of the Fosun International Holdings Ltd. Group.

It holds interests in other insurance companies and other subsidiaries, associates and joint ventures, which together form the Longrun Group. The Group's insurance Companies held by Longrun include Fidelidade - Companhia de Seguros, S.A. ("Fidelidade"), 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"), Fidelidade Moçambique – Companhia de Seguros, S.A. ("Fidelidade Moçambique") and Liechtenstein Life Assurance AG ("LLA").

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 the Longrun Group.

A.1.3. Statutory Auditor

The Statutory Auditor, at 31 December 2023, is Ernst & Young Audit & Associados – SROC, S.A., represented by Ricardo Nuno Lopes Pinto, Statutory Auditor no. 1579, registered with the Portuguese Securities Market Commission under licence no. 20161189.

The Statutory Auditor was appointed on 26 September 2014 and reappointed on 30 May 2023 to perform its duties regarding the 2023 financial year.

In addition to the statutory audit and audit work, Ernst & Young Audit & Associados – SROC, S.A. provides the following services required by law, on a recurring basis:

- Certification of the Solvency and Financial Condition Annual Report within the scope of ASF Regulatory Standard no. 2/2017-R, of 24 March;

Longrun Portugal, SGPS, S.A.

- Opinion on the adequacy of the remuneration policy, pursuant to Article 1118(3 and 4) of ASF Regulatory Standard no. 4/2022-R, of 26 April.

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

However, when other services are provided to the Company, or to companies that are in a control relationship with it, 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

The qualifying shares in the Company's share capital at 31 December 2023, and the percentage of capital and votes allocated and source and causes of allocation, are set out in the table below.

Shareholder	Number of Shares	% Share Capital	% Voting Rights	Source and Causes of Allocation
Millennium Gain Limited	50,000	100%	100%	Constitution
Total	50,000	100%	100%	-

At 31 December 2023, the members of the management and supervisory bodies did not hold shares or bonds in the Company.

A.1.5. Insurance group structure

SHAREHOLDER STRUCTURE

Longrun is 100% owned by Millennium Gain Ltd (Hong Kong), of the Fosun Group. The Fosun Group is one of the largest private Chinese 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.

Longrun's principal asset is its 84.9892% stake in Fidelidade - Companhia de Seguros, S.A. ("Fidelidade"), which is the company that heads the Fidelidade Group.

GROUP COMPANIES

Through its participation in the Fidelidade Group, Longrun operates in the Portuguese insurance market through five companies: Fidelidade, Multicare, Fidelidade Assistência, Via Directa and Companhia Portuguesa de Resseguro. In the international market it operates through its branches – in Spain, France, Luxembourg and Mozambique – and through its subsidiaries - Fidelidade Angola, Garantia (Cabo Verde), SIM (Mozambique), Fidelidade Macau, La Positiva (Peru), Alianza (Bolivia), Alianza Garantia (Paraguay), Fid Chile Chile and The Prosperity Company (Liechtenstein). The Fidelidade 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.), these fit within the strategy of guaranteeing operational excellence and service quality throughout the value chain, enabling the Group to position itself as a global service provider of people protection.

The main companies in Longrun's consolidation (hereinafter "Group") perimeter are:

Longrun Portugal, SGPS, S.A.

EUROPE

FIDELIDADE
SEGUROS DESDE 1888

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.

via directa
COMPANHIA DE SEGUROS, S.A.

Via Directa – Companhia de Seguros S.A. is the insurance company designed to sell insurance policies through remote channels (telephone and internet), and operates through several brands, among them the ok! seguros brand. It is a pioneer in online sales of insurance in Portugal and leader in the direct insurers segment.

100%

MULTICARE
FIDELIDADE

Multicare – Seguros de Saúde, S.A. is the insurance company dedicated to health insurance, managing the market leader in that business line in Portugal, with over one million customers. It stands out for its pioneering spirit, focus on prevention and robust capital, as well as its network of about 5,000 private health providers, including the best healthcare facilities. It is the only health insurer with ISO 9001 Quality Management System certification since 2011.

100%

FIDELIDADE
ASSISTANCE

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.

100%

CR
COMPANHIA PORTUGUESA DE RESEGUROS, S.A.

Companhia Portuguesa de Resseguros, S.A. operates in reinsurance in the Non-Life segment, essentially underwriting risks under the Non-Proportional Treaties with Fidelidade.

100%

the prosperity company

The Prosperity Company leads the TPC Group. Its head office is in Liechtenstein, and it provides savings solutions, based on unit-linked pension products, for individual customers of Liechtenstein Life Assurance AG (a life insurer). The group has other companies that operate other aspects of its value proposal, for both customers and intermediaries. Its activity is carried out mainly in Switzerland and Germany.

70%

FIDELIDADE
PROPERTY

Fidelidade - Property Europe, S.A. and Fidelidade - Property International, S.A. are responsible for managing the Fidelidade Group's real estate investments.

100%

TENAXCAPITAL
Asset Management

Tenax Capital Limited is an asset management company, with its headquarters in London, specialising in the management of funds for insurers and banks, with a focus on building low-capital-intensive products in these financial institutions.

80%

FIDELIDADE
REAL ESTATE INVESTMENT
MANAGEMENT

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.

100%

LUZ SAÚDE

Luz Saúde, S.A. is the head of the Luz Saúde Group and one of the leading private healthcare providers in Portugal. It manages 30 private hospitals and clinics, and one retirement home. In 2023, it had 1,126 beds and performed 2.3 million medical consultations, 421 thousand urgent consultations and 68 thousand surgeries and births.

99.9%

SAFEMODE

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 occupational medicine, among others.














100%

G E P
GESTÃO DE PERITAGENS, S.A.

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

100%

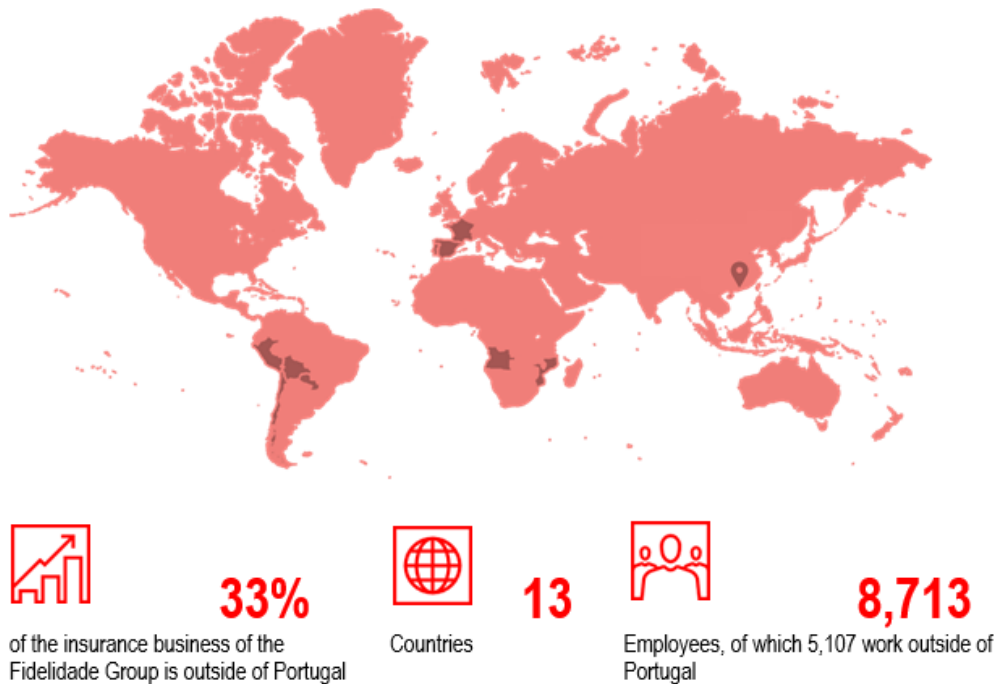
Longrun Portugal, SGPS, S.A.

	Cares – Assistência e Reparações, S.A. is a company that specialises in repairs, maintenance, and assistance for property. It works in the insurance, retail and corporate markets, and is certified by ISO 9001 for Quality since 2013.	100%
	CETRA – Centro Técnico de Reparação Automóvel, S.A. is a company that provides car repair services. It operates under the Fidelidade Car Service brand.	100%
	Clinica Fisiátrica das Antas, Unipessoal, Lda. is a physical medicine and rehabilitation unit in Porto, which has a specialised clinical and therapeutic team. Its mission is the comprehensive functional rehabilitation of users, by promoting functionality, the reduction of sequelae, the improvement of quality of life, and independent living at work in social life and day-to-day.	100%
	FID R&D, S.A. provides consultancy and development services for new digital solutions and platforms, analytical models, new solutions based on Artificial Intelligence models and Machine Learning,	100%
	Veterinários Sobre Rodas, Lda. provides medical and veterinary care at home, and has a clinic in Sintra, a washing and grooming van, an online shop, and a space for dogs, which provides daycare and training services.	88%
ASIA-PACIFIC		
	Fidelidade has been present in Macao since 1999, 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. and Fidelidade Macau Vida – Companhia de Seguros, S.A. that sell Non-Life and Life insurance through an agents' network and Banco Nacional Ultramarino ("BNU"), with which they have a bancassurance agreement.	100%
AFRICA		
	Fidelidade Angola - Companhia de Seguros, S.A., (formerly Universal Seguros, S.A.), was founded in 2011 and currently ranks third in the Angolan market. It trades in the Non-Life and Life segments, where it offers a diversified range of products, particularly its comprehensive offer in the corporate segment.	70%
	Garantia - Companhia de Seguros de Cabo Verde, S.A., is the primary insurer in the Cape Verde market, and trades in the Life and Non-Life insurance segments with a wide range of products, including health insurance, of which it is a pioneer in this market. These products are distributed by its branches, brokers and via banking channel strategic partnerships, i.e. Banco Comercial do Atlântico, which is also its shareholder.	55.9%
	Fidelidade Moçambique - Companhia de Seguros, S.A. (formerly Seguradora Internacional de Moçambique, S.A.), is one of the largest and most experienced insurance companies in Mozambique and offers a wide range of products in the Life and Non-Life segments. It ranks third in the Mozambican insurance market, and its presence throughout the country is ensured by a network of branches in the provincial capitals, under the Fidelidade Impar brand, and via exclusive access to the Millennium BIM network, which is one of the largest banks in Mozambique.	70%
LATIN AMERICA		
	La Positiva Seguros y Reaseguros S.A., was founded in 1937, and leads the La Positiva Group, which has been one of the main players in the Peruvian insurance market for over 80 years. It currently ranks third in the market and has more than three million customers in the country. La Positiva's mission involves continuous improvement, risk management expertise, and a growing presence in the insurance market, in which it focuses on the development and launching of innovative products. This strategy is reinforced by collaboration with strategic partners and the effective use of distribution channels, which not only strengthen the company's market position, but also increase its standards of excellence and agility in customer service. In addition to its strong presence in Peru, Grupo La Positiva has expanded its operations to:	93.9% ¹
	<ul style="list-style-type: none"> Bolivia via its holdings in the Alianza Compañía de Seguros y Reaseguros S.A. E.M.A. and Alianza Vida Seguros y Reaseguros, S.A. 	
	<ul style="list-style-type: none"> Paraguay via its holding in Alianza Garantía Seguros y Reaseguros S.A. 	
	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.	100%

¹ Shareholding in La Positiva Seguros y Reaseguros S.A

Longrun Portugal, SGPS, S.A.

In terms of the Insurance Area:



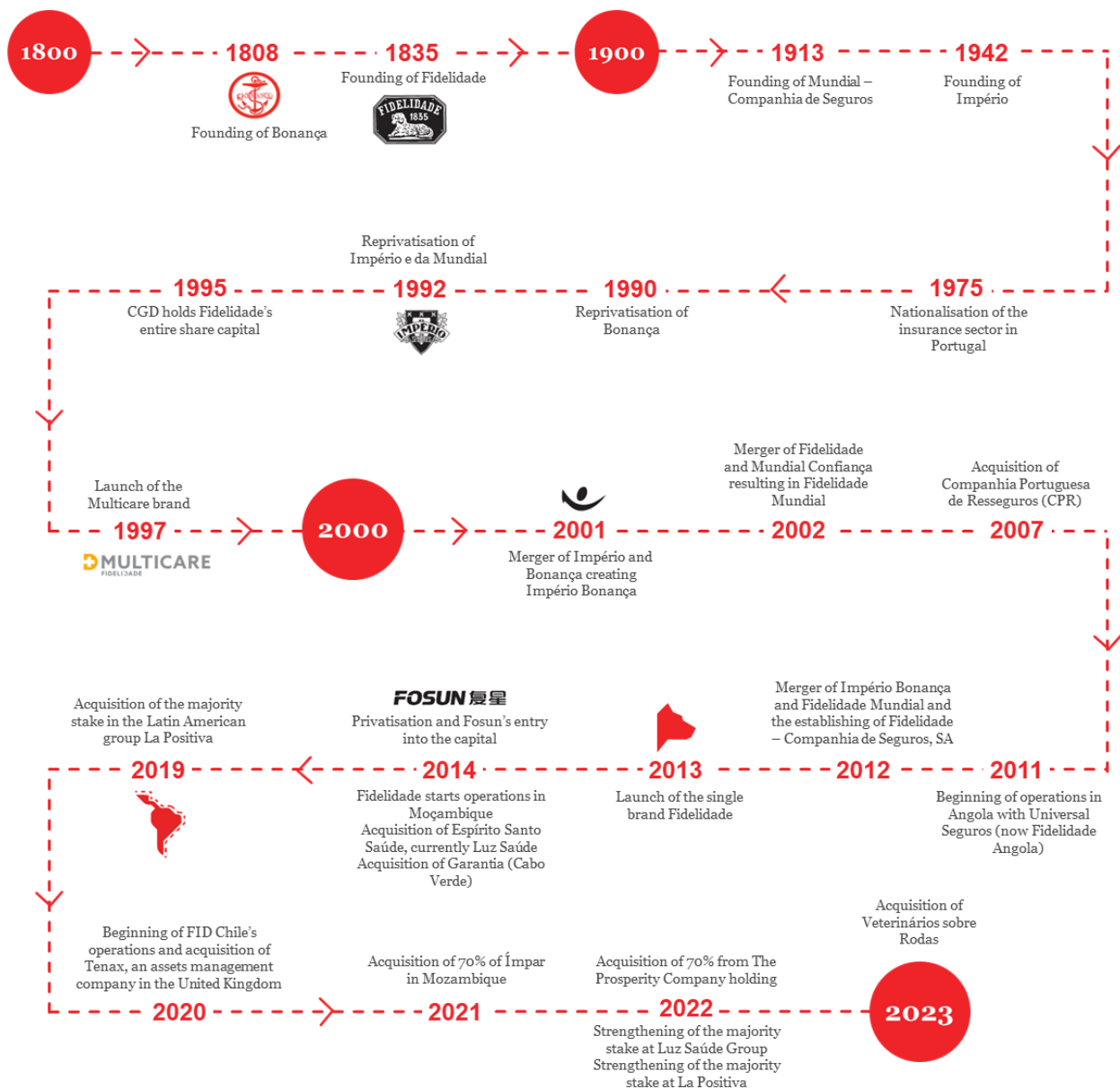
A.1.6. Group business

THE THIRD OLDEST INSURANCE COMPANY IN THE WORLD

Two centuries of history have contributed to the current credibility, size and solidity of the companies in the consolidation perimeter of Longrun Portugal, SGPS, S.A. ("Longrun").

Its origins date back to 1808, when Seguradora Bonança was founded. The Group has grown over 215 years, through a long organic process of mergers, which involved more than 50 insurance companies and four core brands, Bonança, Fidelidade, Mundial and Império, which culminated in Fidelidade being chosen as its sole brand in 2013. This growth was also marked by the launch of pioneering brands such as Multicare (health insurer) and ok! seguros (direct insurer) and, more recently, by an acquisitions strategy and the launch of greenfield operations, both in Portugal and internationally. The Group's recent history is defined by the privatisation process that took place in 2014, when the Portuguese State, acting via Caixa Geral de Depósitos, sold around 85% of the Group's share capital to the Fosun Group. This initiated a new phase marked by the consolidation of the leadership in Portugal and international expansion.

Longrun Portugal, SGPS, S.A.



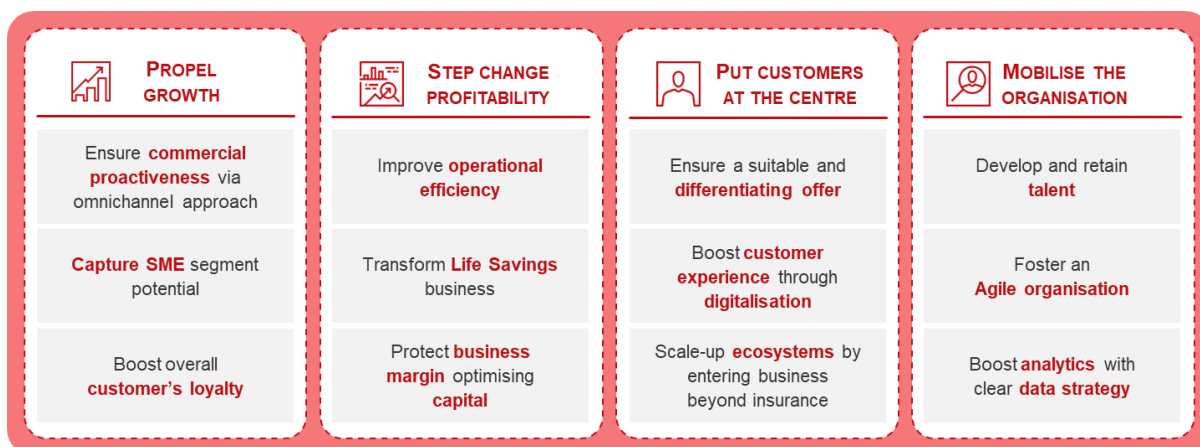
Today, the Group is present on four continents, and in 13 countries, and serves 9.1 million customers. Its geographical diversity and the strength of its brands make its business more solid, by giving it greater resilience to adverse contexts and by ensuring new opportunities for growth.

As a result of its ambition to go further and to fortify its presence in the international market, Fidelidade has been implementing a model of high proximity between local teams and central services, by taking advantage of best practices at a global level and valuing the local characteristics of its various operations.

LONGRUN GROUP STRATEGY

The Longrun Group's strategy is based on the four pillars described in detail on the following pages: Boost Growth; Optimise Profitability; Focus on the Customer; Mobilise the Organisation. The Group integrates these four pillars, permanently respecting its commitment to society, always with a view to creating value for all stakeholders.

Longrun Portugal, SGPS, S.A.



BOOST GROWTH

Ensure commercial proactiveness via omnichannel approach

The Group relies on the strength of its brands, its presence in various distribution channels, its recognised technical capabilities, and its culture of innovation, in order to strengthen its presence in the markets in which it operates and reach more and more customers. The continuous work to improve commercial dynamics and strengthen interaction between the various sales channels also enhances the offer of an omnichannel experience and the adaptation of products to customer expectations. This action plan supports an increase in market share and greater resilience in the face of external adversity. At the same time, the potential identified in the Life segment in European markets, strengthened by Group's position in the savings ecosystem in Portugal, has been one of the drivers of growth.

Capture SME segment potential

The Group aims to grow in the SME segment, by increasing its customer portfolio percentage, via a modular offer, new tools, and a commitment to the streamlining of points of sale. It also aims to attract new customers in priority segments via a more targeted sectoral approach.

The Group has therefore been working on renewing its integrated value propositions for SMEs in terms of segmentation, offer, tools, market approach and operating model.

Boost overall customer's loyalty

The Group has been developing value propositions centred on the launch of programmes such as Fidelidade Drive and Multicare Vitality, which promote safe and responsible driving and healthy habits, respectively, in order to promote customer loyalty. By signing up to these programmes, customers are challenged to meet a set of goals for safe driving and healthy habits which, once achieved, allow them to accumulate points, which they can redeem at a wide variety of shops and services.



STEP CHANGE PROFITABILITY

Improve operational efficiency

Automation and technologies enable continuous improvement of the efficiency of the business, by driving digitalisation of the relationship with customers and distribution partners. As a result, the Group has redirected its people to higher value-added

Longrun Portugal, SGPS, S.A.

activities, due to the automation and improvement of internal processes that do not require human intervention and increased efficiency in various aspects of the business, namely underwriting and claims management.

Transform Life Savings business

In order to consolidate its prominent position in the savings area in Portugal and being aware of its importance as an economic agent, the Group has been transforming its Financial Life business over the last few years.

Therefore, in order to promote savings and encourage responsible financial behaviour, the Group has carried out a series of financial literacy initiatives with training measures and the provision of training content, in both face-to-face and digital formats, with a view to increasing the acquisition of financial products adjusted to individual needs and the financial and sustainable planning of the entire population.

The structuring of Fidelidade's entire product offering is based on simplicity and accessibility, which allows it to be adjusted to the life cycle and objectives of each stage of people's lives, with a medium/long-term risk/return balance.

At the same time, the Group is making progress towards incorporating ESG criteria into its offer and its investment, procurement, underwriting and operating processes, and is seeking to make a difference by assessing impacts and making decisions that impact environmental and social factors in a way that is aligned with the Group's purpose, values, and corporate strategy.

Protect business margin optimising capital

Adaptation to the market and regulatory context in which the Group operates, together with the integration of ESG issues into its investment decisions, optimises the management of the investment portfolio, by acting as a responsible investor. The Group seeks to maximise the return/risk factor, while ensuring the prudence that has always characterised its operations. This optimisation also focuses on diversifying investments, either geographically or in terms of asset classes, to mitigate risks and ensure protection against adverse market contexts.



PUT CUSTOMERS AT THE CENTRE

Ensure a suitable and differentiating offer

The Group's ambition is not only to offer insurance and mutualise the customer's risk, but to actively support them in managing their risks. That requires the development of new integrated product ranges in the ecosystems in which it operates, offering products and services outside its primary activity and increasingly focused on preventing and solving the customer's holistic needs. The Group has taken this path in areas such as Mobility, Heritage, Health, and Assistance through the internalisation of various services relevant to the activity and also through forging strategic partnerships.

In view of the increasing complexity of the market and the increasing demand of consumers, the Group continuously aim to leverage its presence along the value chain, in order to offer a differentiated value proposition and continue to introduce sustainability criteria that foster ecological transition and social well-being.

Boost customer experience through digitalisation

The best solutions result from processes that connect improving the customer experience with process operational efficiency. To this end, the Group invests in solutions that involve the digitalisation and automation of processes, through the development of various business initiatives aimed at implementing and developing innovative products and service models.

Scale-up ecosystems by entering businesses beyond insurance

With its strategy of the creation of differentiated value propositions, the Group has built five ecosystems by leveraging digital, where it offers products other than insurance: Health Ecosystem, Home/Family Ecosystem, Mobility Ecosystem, Savings Ecosystem and Pets Ecosystem.



MOBILISE THE ORGANISATION

Develop and retain talent

In order to achieve its strategic objectives of growth, profitability and customer focus, the Group is attentive to change and to trends in the sector in order to ensure that it has the talent needed today for the challenges of the future, in line with its ambition to become a benchmark employer. To that end, it has developed an action plan that allows it to respond to challenges and fill potential gaps identified, from the talent available in the market, in a structured way.

The Group continues to focus on measures that promote its values, purpose, and identity among its employees and that create a community spirit, namely via social responsibility initiatives, such as the WeCare programme.

Foster an Agile organisation

The Group recognises the urgent need to adapt to a new way of working that is more centred on employee engagement and well-being and focuses on the maximisation of the impact on customers. To this end, we continued to invest in employee training and internal mobility, fostering experience sharing and knowledge generation. Alongside this, we continued to focus on reformulating working methods and organisational processes based on Agile methodologies.

Boost analytics with a clear data strategy

The Group believes that Analytics and Artificial Intelligence are crucial to offering a better experience and increasing efficiency. It is therefore promoting measures such as:

- The implementation of tools to generate recommendations and leads for improvement/cross-selling and activation of digital properties, based on customer information;
- The development of retention and propensity models, predictive models based on Machine Learning functionalities, which make it possible to anticipate customer behaviour and adopt the best position in relation to them;
- Automation using Artificial Intelligence as the basis of new functionalities and redesign processes, to facilitate claims management and interaction with customers;
- The implementation of intelligent localisation systems to monitor forest fires and potential damage to insured units.

The Group sees data strategy as a key enabler for achieving the established objective, from data collection to data security and data quality, to the making available of the data.

INTERNATIONAL EXPANSION

International expansion plays an extremely important role in the Group's growth strategy, via the geographical diversification of the business and greater resilience to adverse events. Initially, this strategy targeted markets with which Portugal had the greatest economic, cultural, and linguistic affinities, following its natural banking channel distribution partner (CGD) and by concentrating on markets where the bank was already present (Spain, France, and Macau). In 2011, the Group expanded into the Angolan market, which was followed by the Cape Verde and Mozambique markets, three years later.

Subsequently, in 2019, with the acquisition of a majority stake in the La Positiva Insurance Group in Peru and the start of operations in Chile in 2020, the Group began a new phase of international expansion, which continued with acquisitions of a majority stake in Seguradora Internacional de Moçambique (now Fidelidade Moçambique) and a majority stake in The Prosperity Group AG, which focuses on the German and Swiss markets.

Longrun Portugal, SGPS, S.A.

The Group aims to balance the consolidation of the various international operations with the selective search of expansion opportunities in complementary markets where it can offer competitive advantages, while always ensuring compliance with all the criteria of financial and operational sustainability.

The Group's strategy for international expansion is based on innovation, proximity, and the establishment of synergies, in order to create a cohesive and efficient organization in all geographies. Its vision for the future focuses on four main objectives:

	Continued growth and increased international business, to contribute to the profitability of the Group
	Optimisation of the Group's operations, boosted efficiency, growth, profitability, and value creation
	Achievement of a new level of performance by consolidating the governance model
	To seek to establish more synergies between the head office and international operations, namely through international mobility, the development of commercial projects with bilateral teams and the continuous sharing of best practices and know-how.

The Group has adopted a strategic model that seeks to optimise the assimilation of know-how and the implementation of best practices at local level. The results of this effort, which has generated significant synergies for the development and implementation of comprehensive projects, have been boosted by the creation of follow-up forums. These forums seek to cover differing but complementary areas, and needs. Their fundamental principles are the strengthening of internal collaboration, the promotion of a disruptive and innovative dynamic in working models and projects, and the proactive driving of the development of international operations, with a commitment to constant support and monitoring of actions.

In order to consolidate support for the various geographies and ensure that internal know-how is put to good use, the Group, through Fidelidade, has launched centres of excellence specialising in areas such as Advanced Analytics, Artificial Intelligence, pricing and innovation. These exchange platforms have made it possible for companies to share best practices and are a key to increasing their solidity and competitiveness in their markets, which has consequently, strengthened the Group worldwide.

With the aim of achieving a more robust basis for participation, transparency, accountability and consensus as a Group, control bodies and mechanisms have been put in place, at both local level and Group level by International Committees. At the same time, there is a commitment to creating efficient operating practices and a consistent customer experience throughout the organisation. The Group is accordingly redefining its internal processes in the various geographies, in order to achieve a more solid and comprehensive vision that contributes to the implementation of effective strategies and consistency in the internal practices of its international operations.

The Group has also defined a strategy to strengthen its offer to families and other customers looking to invest in long-term products, via unit-linked insurance. The acquisition of TPC, which specialises in the sale of savings solutions without a guaranteed capital, which occurred in 2022 as part of this strategy, has accelerated the introduction of savings insurance in the various geographies in which the Group is present, by strengthening skills, via improved offer and by providing more flexible solutions to its distribution business partners.

Longrun Portugal, SGPS, S.A.

This year, Fidelidade has reiterated its commitment to being the insurance partner of benchmark Chinese companies with international business in the geographies in which the Group is present. It has therefore created strategic alliances with some of China's top 100 companies, to which it has allocated significant specialist team efforts, working across geographies to develop a commercial approach aimed at China's communities and companies.

This milestone was celebrated at the end of 2023 with an event that highlighted the scope of the Group's commitment and ambition, i.e. the Chinese Business Society. At the same time, the second Fidelidade Roadshow in China took place, which is a strategic initiative that seeks to strengthen commercial ties and to identify business opportunities, in order to build a global network of solid and lasting partnerships between the Group, and Chinese partners and customers.



RISK MANAGEMENT

For the Group, risk management is an essential component of business development, enabling it to anticipate, assess and address challenges that, if neglected, could jeopardize its performance, both financially and in terms of sustainability.

Effective and systematic risk management corresponds to informed decision-making for the Group, which weighs up different factors to ensure organizational stability and the pursuit of its strategic objectives.

To this end, a risk management model has been defined in line with the requirements of the Solvency II regime, which allows the Group's risk profile to be defined and immediate measures to be taken whenever necessary in response to material changes.

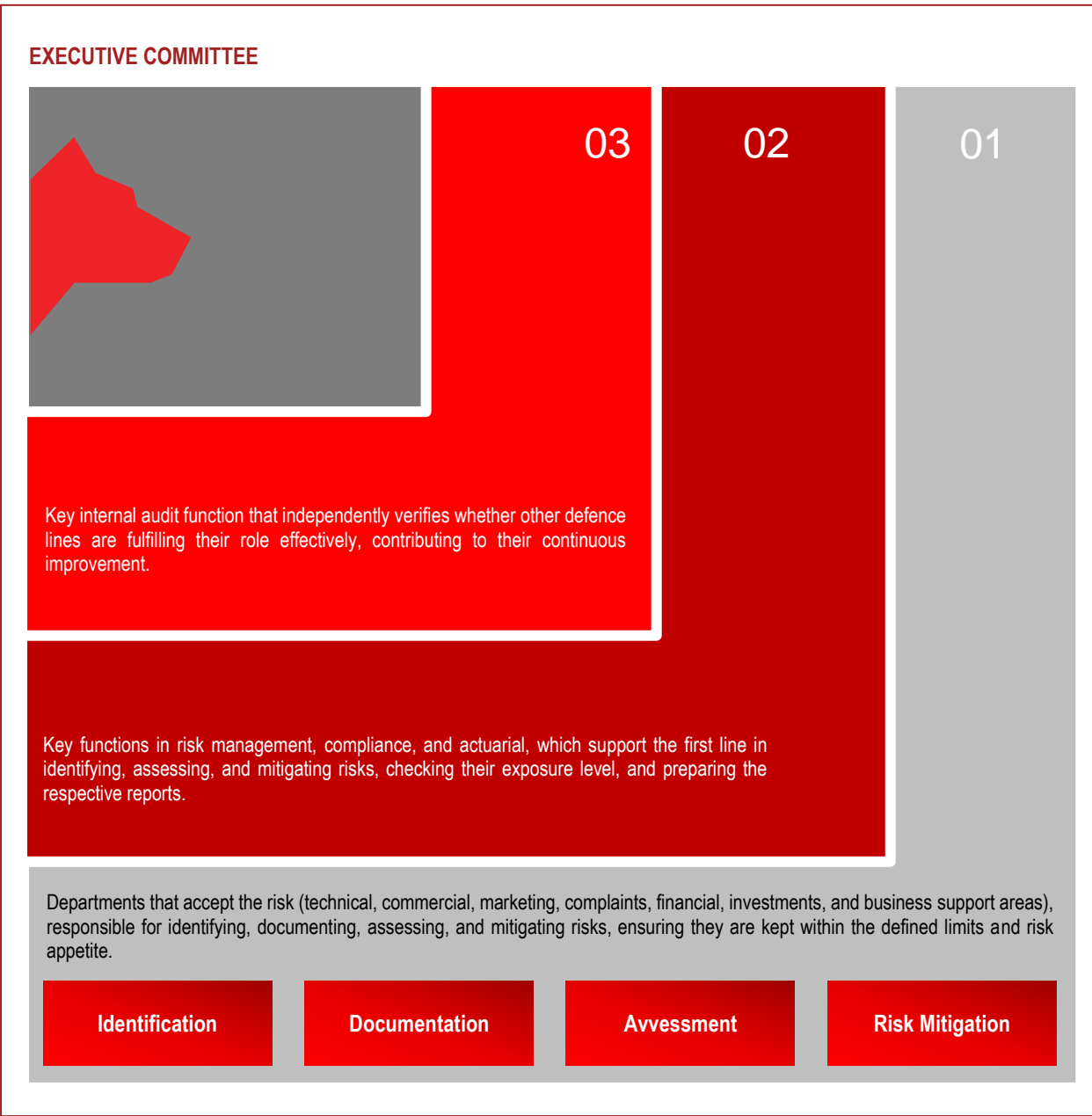
Risk and Solvency Self-Assessment Exercise ("ORSA"), which means a qualitative and quantitative assessment of all the risks to which the Group is, or may be, exposed, and a projection of its solvency position in the short to medium term, allows us to relate, in a prospective vision, both the Group's risk profile and the adequacy of capital to regulatory requirements and internal capital needs.

Risk management processes

The Group has policies, processes, and procedures suitable to its operations and business strategies, in order to ensure prudent management practices. The Audit, Risk Management and Compliance Departments, along with four committees, are responsible for ensuring compliance with these mechanisms via the performance of key functions that ensure the management and internal control of risk assessment.

The effectiveness of the risk management process is ensured by the Executive Committee, which establishes the Group's appetite for risk, as well as the overall limits of tolerance for it. The model adopted by the Group has three defence lines, which report to the Executive Committee and aim to adequately measure, monitor, and control risks.

Longrun Portugal, SGPS, S.A.



EMPLOYEES – THE LONGRUN GROUP TEAM

At Longrun, we look at the world through the humanistic and creative lens of people. They are the ones who put the values into practice with colleagues, customers, and partners. They have the empathy, and the will to act and do good. Above all, it is in people that we find the maximum potential for innovation and the agile talent that enables us to continue working collaboratively.

At the Group, people have space to do things, to make mistakes, to try out, and to make decisions. They have the opportunity to watch and participate in the ongoing process of adaptation to change. For us, change starts with each person. It is people, who unhesitatingly implement new ways of working on a daily basis, who take the initiative to redefine career objectives, to change their point of arrival, to engage in internal mobility. It is the people, who make the Longrun Group a great place to work, and who give the Group the strength to continue improving all aspects of its operations. They are, in essence, our "driving force".

Longrun Portugal, SGPS, S.A.

For all these reasons, Longrun wants to continue to promote lifelong learning, to invest in more hours of training, knowledge acquisition, and to strengthen skills and collaboration between everyone. To do this, our people can rely on mechanisms such as a knowledge centre, made of people for people. The Group has tailor-made programmes focused on our people's well-being, to ensure they feel good, valued, and continue to distinguish themselves and fascinate Longrun with their work and commitment.

At the end of 2023, the Longrun Group's insurance area, excluding Luz Saúde, had 8,713 employees, representing an increase of 9% compared to the previous year.

KEY FIGURES

8,713

EMPLOYEES

(+9% compared to 2022)²

Men

Women

44%

56%

16.4%

TURNOVER RATE⁴

(+17% compared to 2022)

8,357

FULL-TIME EMPLOYEES³

(+9% compared to 2022)

296,200

HOURS OF TRAINING GIVEN⁵

(+34% compared to 2022)

6,821

EMPLOYEES ON PERMANENT CONTRACTS

(+5% compared to 2022)⁷

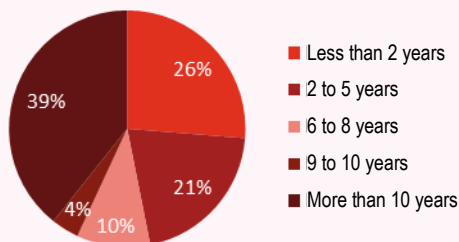
93%

EMPLOYEES WITH PERFORMANCE AND CAREER

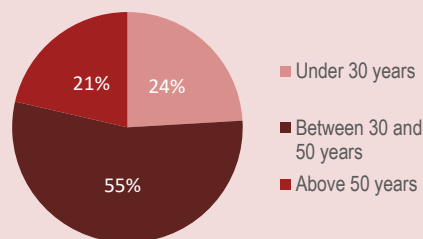
DEVELOPMENT ANALYSIS⁶

(+5% compared to 2022)

SENIORITY



EMPLOYEES BY AGE GROUP



² The comparison with 2022 includes all the companies included in the 2023 report, with the exception of the Luz Saúde Group.

³ Does not include Alianza Paraguai.

⁴ Does not include Fidelidade Angola, Garantia, Tenax and the Fidelidade branches in Beijing and France.

⁵ Does not include VET, Alianza Paraguay, Garantia, Fidelidade Moçambique, Tenax, TPC and the Fidelidade branches in Beijing and France.

⁶ Does not include Cares, CCR, CFA, FID I&D, Fidelidade Assistance, FSA, SGOIC, VET, Alianza Paraguai, Fidelidade Angola, Garantia, Fidelidade Moçambique, Tenax and the Fidelidade branch in Beijing

Seniority | Does not include VET, Fidelidade Angola, Garantia, Tenax, TPC and the Fidelidade branch in Beijing

Age Group | Does not include Alianza Paraguay, Fidelidade Moçambique, Tenax and the Fidelidade branch in Beijing

⁷ Does not include Alianza Paraguai.

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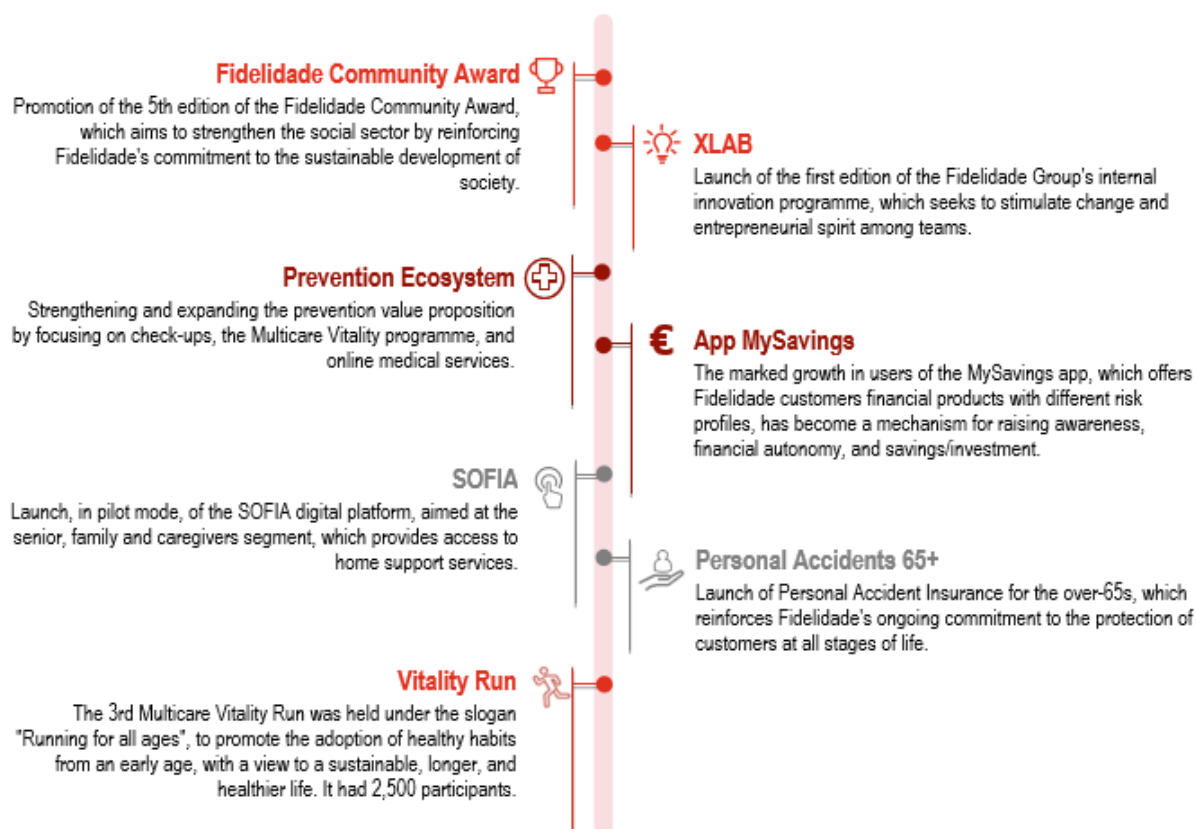
A.1.7. 2023 Highlights

Longevity occupies a central place in Longrun's global strategy. In 2023, and as a result of this positioning, Longrun, through the Fidelidade Group, invested in innovative solutions that help foster health and healthy lifestyles, and financial autonomy and resilience, and that reinforce the Group's commitment to society and the planet. This commitment has been recognised in many ways, further increasing the commitment to "Longevity for all ages".

SOME IMPORTANT MILESTONES



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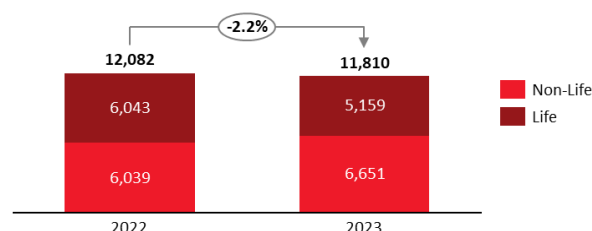


A.2. Underwriting performance

A.2.1. Insurance sector environment

Evolution of the insurance market in Portugal

In 2023, the Portuguese insurance market recorded total gross premiums of 11.8 billion euros, a decrease of 2.2% compared to 2022, reflecting the evolution of the Life segment (-14.6% to 5.2 billion euros) due to the economic context referred to above. On the other hand, the Non-Life segment continued its growth trajectory, recording premiums of 6.7 billion euros, i.e. 10.1% more than in 2022.



Unit: million euros
Source: ASF

The decrease in premiums in the Life segment was mainly due to the Life Financial component, in particular in terms of unit-linked products. In fact, despite rising interest rates, the loss of income caused by inflation and instability in financial markets had a negative impact on this type of financial product, as was the case in 2022.

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For their part, premiums in the Non-Life segment maintained their growth trend, generating greater traction when compared to the previous year, mainly as a result of real economic growth and the inflationary context.

In this segment, it is important to highlight the positive evolution registered in the Health line of business (+16.7%), at a time when the population is increasingly aware of the need to complement the services of the National Health System. This growth allowed the Health line of business to consolidate its position as the second largest line of business in the Non-Life segment, with direct insurance premiums rising to 1,349 million euros.

Non-Life: Gross Premiums

	Gross Premiums		
	2022	2023	Var
Non-Life	6,039	6,651	10.1%
Motor	1,966	2,098	6.7%
Health	1,156	1,349	16.7%
Fire and Other Damage	1,074	1,181	9.9%
Workers' Compensation	1,027	1,140	11.0%
Others	816	882	8.1%

Unit: million Euros; Source: ASF

Evolution of the international insurance market

Latin America

In the Latin American markets where the Group is present – especially Peru, Bolivia and Chile –, the Non-Life segment maintained the trend in premiums growth, with growth accelerating in the Peruvian market, in 2023.

Non-Life: Gross Premiums

Country	Gross Premiums	
	2022	2023
Peru	0.4%	7.6%
Chile	22.0%	4.4%
Bolivia	11.7%	5.6%

Unit: % change rate

Source: Local Regulatory Bodies with information updated to November and December 2023 (Peru and Bolivia); Chile with figures forecast by AACH (Asociación de Aseguradores de Chile A.G.)

In 2023, premiums in the Life segment also maintained a very high level of growth, reflecting the strong commercial dynamic of annuity products (survival and old age).

Life: Gross Premiums

Country	Gross Premiums	
	2022	2023
Peru	5.7%	7.4%
Chile	35.3%	21.9%
Bolivia	17.6%	5.4%

Unit: % change rate

Source: Local Regulatory Bodies with information updated to November and December 2023 (Peru and Bolivia); Chile with figures forecast by AACH

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Africa

In the African market, Angola maintained the trend in premiums growth, with an increase of around 17%⁸ in 2023 compared to 2022, mainly due to growth in the Life segment, which increased by 101%. The Non-Life segment also grew 9% compared to 2022.

On the other hand, Mozambique saw a decrease in premiums in 2023 (-2%⁹ compared to 2022) due to a fall in Non-Life premiums of around 2%. The Life segment saw an increase of around 1% compared to 2022.

A.2.2. Group Performance

Key indicators in 2023 are:

PREMIUMS¹⁰ 5,207 M€ +1.7% YoY	NET PROFIT 152.8 M€ +6.2% YoY	FITCH RATING LTD (Fidelidade) A IFS – INSURER FINANCIAL STRENGTH A- IDR – LONG TERM ISSUER DEFAULT RATING
MARKET SHARE 29.6% PORTUGAL (#1) 30.4% LIFE (#1) 29.0% NON-LIFE (#1)	COMBINED RATIO 93.8% -5.0 p.p. YoY	SUSTAINALYTICS ESG RATING (Fidelidade) 11.7 LOW RISK
13.2% PERU (#4) 18.5% BOLIVIA (#1)	12.4% ANGOLA (#3) 15.1% MOZAMBIQUE (#3)	BUSINESS MIX <div> <div>56%</div> <div>NON-LIFE</div> <div>2,902 M€</div> </div> <div> <div>44%</div> <div>LIFE</div> <div>2,305 M€</div> </div>
		ASSETS UNDER MANAGEMENT 17,365 M€ +1.7% YoY
FOOTPRINT <div> <div>33%</div> <div>INTERNATIONAL</div> <div>1,703 M€</div> </div> <div> <div>67%</div> <div>PORTUGAL</div> <div>3,504 M€</div> </div>	EMPLOYEES¹¹ 8,713 <div> <div>41.4%</div> <div>PORTUGAL</div> </div> <div> <div>58.6%</div> <div>INTERNATIONAL</div> </div>	

⁸ ASAN (Association of Angolan Insurers), November 2023

⁹ Source: Quarterly Key Indicators Report (Q2 2023) and Quarterly Key Indicators Report (Q4 2022) - ISSM (Mozambique Insurance Supervision Institute)

¹⁰ Gross written premiums. Includes sums related to investment contracts.

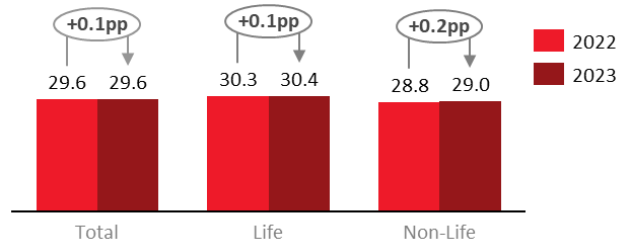
¹¹ Longrun Group excluding employees of Luz Saúde

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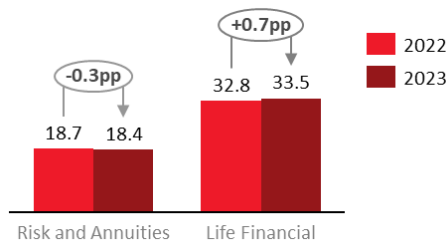
POSITION OF THE LONGRUN GROUP IN THE PORTUGUESE MARKET

In 2023, the Longrun Group maintained its leading position in the Portuguese market. It recorded a global market share of 29.6%, which corresponded to an increase of +0.1 p.p. compared to the previous year, mainly reflecting the performance of the Non-Life segment.

Total market share - Life and Non-Life segments (Unit: %; Source: ASF)



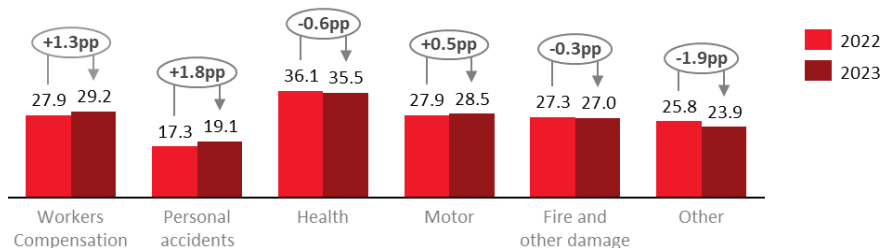
In the Life segment, and despite the decrease in the amount of premiums, the Longrun Group increased its market share by 0.1 p.p. compared to 2022, reflecting the commercial performance of financial products, especially the growth of guaranteed capital products, which grew by 88.8% compared to 2022, as a result of the new interest rate context.



In the Non-Life segment, the Group increased its market share by 0.2 p.p. compared to 2022, reflecting its improved position in the Workmen's Compensation, Motor Vehicle and Personal Accident products:

- In the Workmen's Compensation and Motor segments, market share increased by 1.3 p.p. and 0.5 p.p., respectively, reflecting strong commercial dynamics.
- The Personal Accidents branch also increased its market share by 1.8 p.p., reflecting a strong increase in premiums compared to the previous year, which was above the market average.
- The Health and Fire and Other Damage lines of business saw a decrease in market share compared to 2022, essentially reflecting the reinforcement of the cautious risk underwriting policy, with a greater focus on the profitability of these lines of business.

Market share - Non-Life segment (Unit: %; Source: ASF)



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POSITION OF THE LONGRUN GROUP IN THE INTERNATIONAL MARKET

Latin America

In 2023, the Group consolidated its position in the insurance market in Latin America¹²:

- **Peru:** 4th place, with the La Positiva Group achieving a market share of 13.2%¹³, which is higher than the previous year. In the Non-Life segment, La Positiva Seguros also holds the 4th place, with a market share of 14.5%. In the Life segment, La Positiva Vida holds the 3rd place, with a market share of 12.1%.
- **Bolivia:** 1st place, with a market share of 19.2%, in the Non-Life segment and 2nd place in the Life segment, with a market share of 18.7%.
- **Chile:** 13th place with a market share of 2.4%.
- **Paraguay:** 8th place with a market share of 4.1%.

Africa

The Group also consolidated its position in **Africa**. In Mozambique, the Group holds the 3rd place in the insurance market ranking, with a market share of 15.1%¹⁴. In Angola, the Group reached a market share of 12.4%, thus holding the 3rd place in the ranking¹⁵.

Consolidated Financial Performance

GAINS & LOSSES - KEY INDICATORS

Unit: million euros	2023	2022	Change 23/22
Summary of Results			
Written Premiums	5,206.9	5,118.1	1.7%
Life	2,305.4	2,492.0	-7.5%
Non-Life	2,901.5	2,626.1	10.5%
Combined Non-Life ratio	93.8%	98.8%	-5.0 p.p.
Investment yield ¹	2.7%	2.0%	0.7 p.p.
Insurance contracts earnings	261.6	181.3	44.3%
Commissions from investment contracts	143.7	114.4	25.6%
Investment earnings ²	217.7	218.0	-0.1%
Non-operating earnings & non-attributable expenses	-345.4	-244.9	41.0%
Income before taxes and minority interests	277.6	268.8	3.3%
Taxes and minority interests	-124.8	-124.9	-0.1%
NET PROFIT	152.8	143.9	6.2%

1. Excludes unit-linked products and properties for own use; 2. Includes earnings from the financial component of insurance contracts.

Despite a challenging context, the Longrun Group achieved a consolidated volume of written premiums totalling 5,206.9 million Euros, in 2023, an increase of 1.7% on the previous year.

The combined ratio in 2023 was 93.8%, a decrease of -5.0 p.p. compared to the previous year, reflecting reduced claims in some Non-Life business lines, namely in Workmen's Compensation and Fire and Other Damage, and increased efficiency levels, as reflected in the costs allocated to the various segments.

¹² Source: Peru: SBS November 2023; Bolivia: APS December 2023; Chile: CMF September 2023; Paraguay: BCP, Central Bank of Paraguay, September 2023

¹³ Including La Positiva Seguros and La Positiva Vida.

¹⁴ Source: Main Quarterly Indicators Report (II Quarter 2023) - ISSM (Mozambique Insurance Supervision Institute)

¹⁵ Source: Association of Angolan Insurers, November 2023.

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Insurance contract results grew to 261.6 million Euros, an increase of 44% compared to 2022, because of increased insurance contract revenues and a reduction in the combined ratio.

Investment contract management commissions totalled 143.7 million Euros, an increase of 26% compared to 2022, in line with the strategy defined for Financial Life products.

Investment income totalled 217.7 million Euros, similar to the level in the previous year as the effect of the increase in guaranteed rates for Life product customers, in line with interest rate trends, was offset by increased investment income.

Non-operating results and non-attributable expenses worsened to -345.4 million Euros, which reflects the fact that the corresponding 2022 result was boosted by non-recurring events.

As a result of the above-mentioned developments, particularly the insurance contract results, the net profit increased by 6.2% compared to 2022, to 152.8 million Euros.

Written premiums

Consolidated premiums

Unit: million euros	2023	% Mix	2022	% Mix	Change 23/22
Written Premiums					
Life¹	2,305.4	44.3%	2,492.0	48.7%	-7.5%
<i>Risk and Annuities</i>	527.6	22.9%	522.8	21.0%	0.9%
<i>Financial - Life</i>	1,777.8	77.1%	1,969.1	79.0%	-9.7%
Non-Life	2,901.5	55.7%	2,626.1	51.3%	10.5%
<i>Car</i>	812.9	28.0%	747.7	28.5%	8.7%
<i>Health</i>	609.2	21.0%	541.7	20.6%	12.5%
<i>Fire and Other Damage</i>	632.5	21.8%	560.2	21.3%	12.9%
<i>Workers' Compensation</i>	441.9	15.2%	375.5	14.3%	17.7%
<i>Others - Non-Life</i>	405.1	14.0%	401.0	15.3%	1.0%
TOTAL	5,206.9	100.0%	5,118.1	100.0%	1.7%

Geographic breakdown

Life¹	2,305.4	100.0%	2,492.0	100.0%	-7.5%
Portugal	1,567.8	68.0%	1,831.5	73.5%	-14.4%
International	737.6	32.0%	660.5	26.5%	11.7%
Non-Life	2,901.5	100.0%	2,626.1	100.0%	10.5%
Portugal	1,936.4	66.7%	1,746.4	66.5%	10.9%
International	965.2	33.3%	879.7	33.5%	9.7%
TOTAL	5,206.9	100.0%	5,118.1	100.0%	1.7%
Portugal	3,504.2	67.3%	3,577.9	69.9%	-2.1%
International	1,702.8	32.7%	1,540.2	30.1%	10.6%

1. Includes sums related to investment contracts

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Life business fell by 7.5% on the previous year to 2,305.4 million Euros, reflecting the evolution of Financial Life premiums in Portugal, which was negatively impacted by the new interest rate environment, which made lower risk products (such as bank deposits or savings certificates) more appealing as an alternative to insurance-related financial products.

In contrast, the Life business at an international level recorded a growth of 11.7% compared to the previous year, benefiting from the performance of international operations, in particular from The Prosperity Company group, which performs its activity in several European markets.

In the Non-Life segment, the Group grew 10.5% in 2023 to 2,901.5 million euros, with a positive performance in all business lines and in most geographies. It should also be noted that in 2023, the international business represented about a third (33.3%) of the total volume of Non-Life written premiums.

Premiums in Portugal

Unit: million euros	2023	% Mix	2022	% Mix	Change 23/22
Life	1,567.8	44.7%	1,831.5	51.2%	-14.4%
<i>Risk and Annuities</i>	195.6	12.5%	197.6	10.8%	-1.0%
<i>Financial - Life</i>	1,372.2	87.5%	1,633.9	89.2%	-16.0%
Non-Life	1,936.4	55.3%	1,746.4	48.8%	10.9%
<i>Car</i>	597.6	30.9%	549.1	31.4%	8.8%
<i>Health</i>	479.1	24.7%	417.9	23.9%	14.6%
<i>Fire and Other Damage</i>	324.1	16.7%	298.1	17.1%	8.7%
<i>Workers' Compensation</i>	333.2	17.2%	286.6	16.4%	16.3%
<i>Others - Non-Life</i>	202.2	10.4%	194.6	11.1%	3.9%
TOTAL	3,504.2	100.0%	3,577.9	100.0%	-2.1%

In Portugal, the Group performed well in Non-Life segment premiums, growing 10.9% compared to the previous year and above the market average (10.1%), growth to which most business lines contributed. This evolution allowed its Non-Life market share to increase by 0.2 p.p. to 29.0%.

In terms of Non-Life activity, the Workers' Compensation and Health lines of business recorded the highest growth, with total premiums reaching 333.2 and 479.1 million euros, respectively. It should also be noted that the Group market share in Portugal for Workers' Compensation increased to 1.3 p.p. to 29.2%.

In the Life business in Portugal, the Group registered a premiums' decrease of 14.4%, compared to the previous year, influenced by the unfavourable evolution of Life Financial products.

International business premiums

Unit: million euros	2023	% Mix	2022	% Mix	Change 23/22
Life Premiums	737.6	43.3%	660.5	42.9%	11.7%
<i>Risk and Annuities</i>	332.0	45.0%	325.2	49.2%	2.1%
<i>Financial - Life</i>	405.6	55.0%	335.3	50.8%	21.0%
Non-Life	965.2	56.7%	879.7	57.1%	9.7%
<i>Car</i>	215.2	22.3%	198.6	22.6%	8.4%
<i>Health</i>	130.1	13.5%	123.8	14.1%	5.1%
<i>Fire and Other Damage</i>	308.4	31.9%	262.1	29.8%	17.6%
<i>Workers' Compensation</i>	108.6	11.3%	88.8	10.1%	22.3%
<i>Others</i>	202.9	21.0%	206.4	23.5%	-1.7%
TOTAL	1,702.8	100.0%	1,540.2	100.0%	10.6%

The amount of premiums from the international business reached 1,702.8 million euros in 2023, recording a growth of 10.6% compared to the previous year, reflecting the contribution of Life and Non-Life segments.

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Non-Life activity grew 9.7%, with Peru, Chile and Spain being the geographies that contributed most to the increase of 85.4 million euros in international Non-Life premiums.

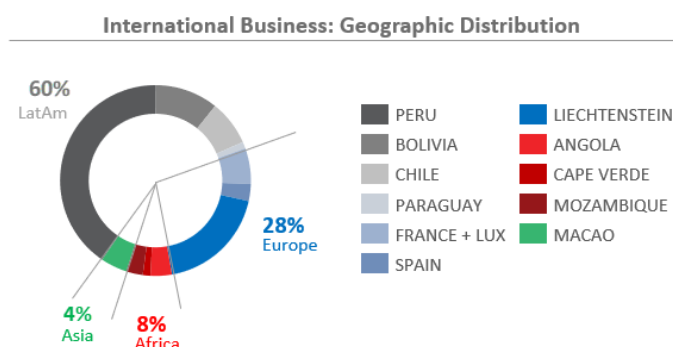
The Workers' Compensation business line grew very positively (22.3%), driven by the Group's business in Peru, Cape Verde, and Macao. On the other hand, the Fire and Other Damage line grew by 17.6%, influenced by the Group's business in Peru and Chile.

The Life Risk and Annuities line, which holds a significant weight in the Latin American business, recorded a growth of 2.1%, reflecting mainly an increase in operations in Bolivia and Peru.

For its part, the Financial Life branch grew by 21.0%, largely driven by the activity of The Prosperity Company group.

Unit: million euros	2023			2022			Change 23/22
International business premiums	%Life	%Non-Life	Total	%Life	%Non-Life	Total	%
Peru	35%	65%	691.8	34%	66%	597.6	15.8%
Liechtenstein	100%	0%	319.6	100%	0%	237.6	34.5%
Bolivia	46%	54%	181.7	49%	51%	214.1	-15.1%
Chile	0%	100%	130.4	0%	100%	101.6	28.4%
France + Luxembourg	25%	75%	102.8	39%	61%	121.0	-15.1%
Macao	71%	29%	76.5	73%	27%	66.1	15.7%
Angola	5%	95%	61.4	6%	94%	77.2	-20.5%
Spain	6%	94%	49.4	7%	93%	45.5	8.6%
Mozambique	10%	90%	47.9	12%	88%	44.3	8.1%
Cape Verde	16%	84%	22.0	15%	85%	19.8	11.4%
Paraguay	3%	97%	19.2	4%	96%	15.5	23.7%
TOTAL	43%	57%	1,702.8	43%	57%	1,540.2	10.6%

In 2023, Latin America accounted for 60% of the Group's international business, with the remainder being distributed between Europe (28%), Africa (8%) and Asia (4%).



Longrun Portugal, SGPS, S.A.

BALANCE SHEET - KEY INDICATORS

<i>Unit: million euros</i>	2023	2022	<i>Change 23/22</i>
Balance Sheet Summary			
Total assets	20,342.7	20,049.7	1.5%
Assets under management	17,364.7	17,081.3	1.7%
Insurance contract liabilities and investment contracts ²	14,247.5	14,262.9	-0.1%
Margin of contractual services	428.2	442.1	-3.1%
Equity ³	2,327.7	2,218.0	4.9%
ROE	6.7%	6.3%	0.4 p.p.

1. Includes properties for own use; 2. It includes financial liabilities of the deposit component of insurance contracts and insurance contracts and operations considered for accounting purposes as investment contracts; 3. Does not include minority interests

At the end of 2023 the Group had assets under management amounting to 17.4 billion euros, an increase of 1.7% compared to 2022, 22% of which related to unit-linked contracts. The investment portfolio not connected to unit-linked products amounted to 13.6 billion euros, generating an average annual return of 2.7%.

Still in this context, in 2023, we continued the policy of diversification by asset class and geography as a way of maximising profitability with an adequate level of risk in view of the environment of rising interest rates, taking into account the optimisation of the capital structure under the Solvency II regime.

In turn, liabilities from insurance contracts and investment contracts amounted to 14.2 billion euros in 2023, showing a reduction of 0.1% compared to 2022, reflecting the evolution of the Life insurance.

In addition, the contractual services margin reached 428.6 million euros in 2023, a decrease of 3.1% compared to the previous year.

Equity, excluding minority interests, totalled 2.3 billion Euros, up on the previous year, mainly reflecting the effect of the increased value of financial assets, as reflected in the revaluation reserve and the net annual profit. The average return on shareholder equity ("ROE") was 6.7%.

It should also be noted that in 2021, Fidelidade issued, for the first time, subordinated debt in the financial markets, allowing the optimisation of its capital structure. At the end of 2023, subordinated debt totalled 503.3 million euros and the debt to total assets ratio was 2.5%.

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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 participation	Index-linked and unit-linked insurance	Other life insurance	Life reinsurance	Total	Previous year
Premiums written						
Gross	5,592	646,408	1,515,561	11,154	2,178,715	2,491,992
Reinsurers' share	1,275	0	115,700	0	116,975	127,072
Net	4,317	646,408	1,399,861	11,154	2,061,740	2,364,920
Premiums earned						
Gross	5,125	646,407	1,517,362	11,154	2,180,048	2,492,036
Reinsurers' share	1,275	0	114,558	0	115,833	129,563
Net	3,850	646,407	1,402,804	11,154	2,064,215	2,362,473
Claims incurred						
Gross	54,547	193,956	2,168,708	11,722	2,428,933	2,371,613
Reinsurers' share	-55	0	63,704	0	63,649	100,663
Net	54,602	193,956	2,105,004	11,722	2,365,284	2,270,950
Expenses incurred						
Expenses incurred	19,522	54,854	161,979	2,544	238,900	348,007

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	0	0	0	0	39,178
Reinsurers' share	0	0	0	0	0	0
Net	0	0	0	0	0	39,178
Expenses incurred						
Net	0	0	0	0	0	2,154

Longrun Portugal, SGPS, S.A.

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	605,341	65,511	441,686	1,112,538	973,485
Gross - Proportional reinsurance accepted	95	-1,121	-13,534	-14,560	1,147
Gross - Non-proportional reinsurance accepted	0	0	0	0	0
Reinsurers' share	16,541	22,322	4,150	43,013	43,041
Net	588,895	42,068	424,002	1,054,965	931,591
Premiums earned					
Gross - Direct business	584,813	58,571	438,386	1,081,770	954,098
Gross - Proportional reinsurance accepted	-7,769	-1,115	-13,508	-22,392	1,236
Gross - Non-proportional reinsurance accepted	0	0	0	0	0
Reinsurers' share	489	19,243	4,150	23,882	36,534
Net	576,555	38,213	420,728	1,035,496	918,800
Claims incurred					
Gross - Direct business	377,116	17,278	245,844	640,238	692,641
Gross - Proportional reinsurance accepted	76,388	-1,368	2,724	77,744	-1,967
Gross - Non-proportional reinsurance accepted	0	0	0	0	0
Reinsurers' share	-23,584	1,857	-2,994	-24,721	21,335
Net	477,088	14,053	251,562	742,703	669,339
Expenses incurred					
Net	111,352	24,761	113,054	249,167	234,759

Longrun Portugal, SGPS, S.A.

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	400,788	369,810	54,823	606,794	132,559	44,416	7,276	55,077	35,060	1,706,603	1,633,401
Gross - Proportional reinsurance accepted	-100	1,173	153	10,788	721	138	1,401	18,806	225	33,305	18,117
Gross - Non-proportional reinsurance accepted	0	0	0	0	0	0	0	0	0	0	0
Reinsurers' share	4,978	20,665	32,695	347,024	73,259	27,165	19	1,099	25,032	531,936	530,479
Net	395,710	350,318	22,281	270,558	60,021	17,389	8,658	72,784	10,253	1,207,972	1,121,039
Premiums earned											
Gross - Direct business	388,761	327,199	55,792	561,889	141,533	44,166	6,958	53,113	35,033	1,614,444	1,576,632
Gross - Proportional reinsurance accepted	-98	1,182	170	11,154	1,017	151	1,401	19,030	179	34,186	16,396
Gross - Non-proportional reinsurance accepted	0	0	0	0	0	0	0	0	0	0	0
Reinsurers' share	5,013	23,819	33,998	326,684	86,374	26,908	15	1,003	24,730	528,544	497,291
Net	383,650	304,562	21,964	246,359	56,176	17,409	8,344	71,140	10,482	1,120,086	1,095,737
Claims incurred											
Gross - Direct business	281,919	193,265	13,921	293,699	79,129	12,020	345	41,456	19,707	935,461	671,915
Gross - Proportional reinsurance accepted	-333	216	-22	12,923	947	75	110	14,413	0	28,329	9,798
Gross - Non-proportional reinsurance accepted	0	0	0	0	0	0	0	0	0	0	0
Reinsurers' share	4,585	13,773	5,554	170,261	51,873	13,630	0	278	10,382	270,336	194,104
Net	277,001	179,708	8,345	136,361	28,203	-1,535	455	55,591	9,325	693,454	487,609
Expenses incurred											
Net	115,110	123,607	11,895	152,500	32,846	13,015	4,901	25,460	1,548	480,882	503,604

Longrun Portugal, SGPS, S.A.

A.3. Investment performance

A.3.1. Income and expenses from investments

At 31 December 2023, 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	14,495	146,526	161,021	154,625
Property (other than for own use)	0	9,805	221,893	231,698	257,825
Holdings in related undertakings, including participations	1,175,959	926,068	298,351	2,400,378	2,332,692
Equities - listed	20,721	300,435	42,705	363,861	420,655
Equities - unlisted	400	7,467	22,835	30,702	29,228
Government bonds	2,096,971	301,935	220,532	2,619,438	2,947,708
Corporate bonds	4,072,374	1,123,847	115,034	5,311,255	5,240,734
Structured notes	181,689	6,744	337	188,770	172,755
Collateralised securities	0	0	0	0	0
Collective investment undertakings	297,765	513,074	35,028	845,867	900,860
Derivatives	162,723	9,075	13,013	184,811	112,175
Deposits other than cash equivalents	37,949	53,142	273,377	364,468	356,932
Assets held for index-linked and unit-linked contracts	3,744,013	0	1,525	3,745,538	3,134,637
Loans and mortgages	0	0	50,655	50,655	13,905
Cash and cash equivalents	0	0	352,417	352,417	385,223
Total	11,790,564	3,266,087	1,794,228	16,850,879	16,459,954

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
Shares - listed	25,898	125,100
Government bonds	377,608	140,223
Corporate bonds	1,122,608	966,806
Structured bonds	49,749	17,570
Collateralized bonds	44,198	35,824
Investment units	1,959,983	1,633,083
Derivative financial instruments	115,561	113,398
Deposits	52,816	103,914
Others	-2,881	-1,281
Total	3,745,538	3,134,637

In 2023, the following income was gained from investments:

Longrun Portugal, SGPS, S.A.

Amounts in thousand euros

Investments	Dividends	Interest	Rents	Total	Previous year
Investments allocated to technical provisions – life segment					
Government bonds	0	95,535	0	95,535	107,335
Corporate bonds	0	186,378	0	186,378	172,792
Equities	4,350	0	0	4,350	12,619
Collective investment undertakings	9,639	1,875	0	11,514	18,493
Structured notes	0	0	0	0	0
Collateralised securities	0	0	0	0	0
Cash and cash equivalents	0	1,702	0	1,702	4,118
Loans and mortgages	0	27	0	27	9,976
Property	0	55	138	193	30,071
Derivatives	0	-12,994	0	-12,994	-13,333
Others	0	-43	0	-43	162
Credit derivatives	0	0	0	0	0
Subtotal	13,989	272,535	138	286,662	342,233
Investments allocated to technical provisions – non-life segment					
Government bonds	0	15,658	0	15,658	14,484
Corporate bonds	0	42,520	0	42,520	44,454
Equities	26,659	0	0	26,659	25,122
Collective investment undertakings	17,511	1,980	0	19,491	13,344
Structured notes	0	0	0	0	0
Collateralised securities	0	0	0	0	0
Cash and cash equivalents	0	3,994	0	3,994	3,183
Loans and mortgages	0	0	0	0	3,746
Property	0	937	3,073	4,010	30,348
Derivatives	0	0	0	0	0
Others	0	0	0	0	0
Credit derivatives	0	0	0	0	0
Subtotal	44,170	65,089	3,073	112,332	134,681
Investments not allocated					
Government bonds	0	5,977	0	5,977	4,912
Corporate bonds	0	3,104	0	3,104	2,279
Equities	3,039	0	0	3,039	2,231
Collective investment undertakings	96	0	0	96	578
Structured notes	0	0	0	0	0
Collateralised securities	0	0	0	0	0
Cash and cash equivalents	0	10,649	0	10,649	1,518
Loans and mortgages	0	26	0	26	41
Property	0	0	10,494	10,494	23,420
Derivatives	0	1	0	1	0
Others	0	12	0	12	0
Credit derivatives	0	0	0	0	0
Subtotal	3,135	19,769	10,494	33,398	34,979
Total	61,294	357,393	13,705	432,392	511,893

In 2023, the financial expenses resulting from investments were as follows:

Amounts in thousand euros

Investment expenses	Total	Previous year
Costs allocated	126,883	117,361
Other investment expenses	4,252	5,131
Total	131,135	122,492

Longrun Portugal, SGPS, S.A.

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

In 2023, 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	96,436	10,977	107,413	108,725
Corporate bonds	159,807	64,891	224,698	63,632
Equities	6,712	-134,356	-127,644	50,958
Collective investment undertakings	9,419	116,856	126,275	-214,255
Structured notes	0	0	0	0
Collateralised securities	0	14	14	14
Cash and cash equivalents	1,702	0	1,702	4,120
Loans and mortgages	27	0	27	-8,432
Property	193	11	204	43,761
Derivatives	-8,497	-1,167	-9,664	-61,333
Others	-44	0	-44	162
Credit derivatives	0	0	0	0
Subtotal	265,755	57,226	322,981	-12,648
Investments allocated to technical provisions – non-life segment				
Government bonds	15,717	27	15,744	14,219
Corporate bonds	23,445	0	23,445	81,185
Equities	25,699	-58,768	-33,069	148,707
Collective investment undertakings	17,388	13,789	31,177	22,046
Structured notes	0	0	0	0
Collateralised securities	0	0	0	0
Cash and cash equivalents	4,001	-2	3,999	3,235
Loans and mortgages	0	0	0	-3,179
Property	6,297	-962	5,335	52,538
Derivatives	1,571	3,019	4,590	-76,634
Others	1	0	1	0
Credit derivatives	0	0	0	0
Subtotal	94,119	-42,897	51,222	242,117
Investments not allocated				
Government bonds	5,635	0	5,635	4,987
Corporate bonds	-8,554	-141	-8,695	407
Equities	7,686	553,004	560,690	-272,926
Collective investment undertakings	820	1,009	1,829	823
Structured notes	0	0	0	0
Collateralised securities	0	0	0	0
Cash and cash equivalents	10,257	-1,148	9,109	-3,736
Loans and mortgages	-146	0	-146	925
Property	5,561	-26,783	-21,222	36,069
Derivatives	2,786	-12,223	-9,437	-13,097
Others	116	0	116	0
Credit derivatives	0	120	120	2,158
Subtotal	24,161	513,838	537,999	-244,390
Total	384,035	528,167	912,202	-14,921

Longrun Portugal, SGPS, S.A.

A.3.3. Information on investment in securitisations

At 31 December 2023, 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 Longrun's consolidation perimeter with material relevance for the purposes of disclosure in this report.

A.5. Any other information

A.5.1. Group structure

As an insurance holding company, Longrun, SGPS, SA., does not carry out insurance or reinsurance activities, and its activity is limited to management of the participation held in the insurance company Fidelidade – Companhia de Seguros, S.A.

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:

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. (previously Cares – Companhia de Seguros, S.A.), with its head office in Lisbon, at Rua Alexandre Herculano, n.º 53, 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 Rua Alexandre Herculano, n.º 53, 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.

Longrun Portugal, SGPS, S.A.

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, 14th 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, 14th 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 in 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.

Longrun Portugal, SGPS, S.A.

Fidelidade Moçambique – Companhia de Seguros, S.A., with its head office at Edifício Platinum Corporate, Rua de Kassuende, no. 210, floor 19, Bairro Polana Cimento A, CEP 0101-09, in Maputo, Mozambique, 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.

Liechtenstein Life Assurance AG, with its head office at Industriering 37, 9491 Ruggell, Liechtenstein, was set up on 10 January 2008 with the corporate purpose of operating direct or indirect life insurance, in particular unit-linked life insurance, in the country and abroad, and all directly related activities. Non-insurance activities are not permitted. The Company can set up national and foreign branches and maintain holdings in, fund or set up or acquire undertakings of any kind.

PROPERTY

Fidelidade – Property Europe, S.A., using this name since 2014, with its head office in Lisbon, at Largo do Calhariz, nº 30, was set up on 19 November 1991 with the main corporate purpose 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 changed its name to Fidelidade-Mundial, Sociedade de Gestão e Investimento Imobiliário, S.A., and this name was changed in 2013 to Fidelidade – Investimentos Imobiliários, S.A..

Fidelidade – Property International, S.A., with its head office in Lisbon, at Largo do Calhariz, nº 30, was set up on 5 November 2014 with the main corporate purpose 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 Aberto IMOFID (previously Bonança I) was set up on 22 December 1993 with an investment policy of achieving increasing medium and long-term capital appreciation, by investing in a diversified range of assets, predominantly real estate. Until September 2018, this fund was managed by Fundger – Sociedade Gestora de Fundos de Investimento Imobiliário, S.A., and from 1 October 2018 it was managed by Fidelidade - Sociedade Gestora de Organismos de Investimento Imobiliário, S.A.. From 4 May 2020 the IMOFID fund was transformed into an open-ended CIU.

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, and has the corporate purpose of acquiring and selling, renovating, leasing and managing real estate properties.

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, and has the corporate purpose of acquiring holdings, interests and units, in Luxembourg and abroad, in any form, and the management of those holdings, 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, and has the corporate purpose of acquiring holdings, interests and units, in Luxembourg and abroad, in any form, and the management of those holdings, 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, and has the corporate purpose of acquiring holdings, interests and units, in Luxembourg and abroad, in any form, and the management of those holdings, interests and units.

Fondo Broggi – Fondo di investimento Alternativo Immobiliare di Tipo Chiuso Riservato, set up on 24 March 2017 under Italian law, is an alternative closed-end real estate fund. The fund is managed by IDEA FIMIT - Società di Gestione del Risparmio S.p.A., an Italian investment fund management company.

Fidelidade - Sociedade Gestora de Organismos de Investimento Coletivo, S.A. with its head office in Lisbon, at Largo do Chiado, nº 8, 1º andar, 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-ended or open-ended real estate investment undertakings, and managing the property included in the portfolios of applications or collective interest undertakings managed by it. It changed its name in 2020.

Longrun Portugal, SGPS, S.A.

FPE (BE) Holding S.A., with its head office at Avenue Marnix 23, 5^{ème} étage, 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 investments in subsidiaries, 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.

IBERFID - Fundo de Investimento Imobiliário Fechado, with its head office in Lisbon, at Largo do Chiado, n.º 8, 1.º andar, was set up on 6 November 2020. This fund is managed by Fidelidade - Sociedade Gestora de Organismos de Investimento Coletivo, S.A., and was initially set up under the name FSG SAÚDE – FUNDO DE INVESTIMENTO IMOBILIÁRIO FECHADO. Its investment policy is defined on the basis of the aim of achieving increasing medium and long-term capital appreciation and obtaining a stable income, by setting up and managing a portfolio of assets, predominantly real estate, based on criteria of prudence, selectivity, security, profitability and liquidity, protecting and appreciating the interests of its Participants.

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

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

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

TMK Lisbon, with its head office at Tokyo Kyodo Accounting Office 3-1-1, Marunouchi, Chiyoda-ku, Tokyo, Japan, was set up on 8 March 2021 with the main purpose 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.

Longrun Portugal, SGPS, S.A.

EA One Holding, Inc., with its head office at 251 Little Falls Drive, Wilmington, New Castle County, Delaware 19808, USA, was set up on 22 July 2018 with the corporate purpose of performing any legal act or activity that companies may perform under the Delaware General Corporation Law.

Florestas de Portugal – Fundo Especial de Investimento Imobiliário Fechado, with its head office at Largo do Chiado, n.º 8, in Lisbon, was set up on 21 June 2023 and aims to achieve capital appreciation through the active management of forestry and agricultural resources and the management of the living assets that make up forestry resources, taking into account, besides appreciation of the invested capital, compliance with environmental and social risk management criteria and best practices in environmental, social and governance sustainability (ESG).

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 provider groups in terms of revenues in the Portuguese market. The Group provides services via 28 units in Portugal, and has a significant presence in Lisbon, where it operates Hospital da Luz, the largest private hospital in Portugal, and in Greater Porto, where it operates the Hospital da Arrábida.

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

Multi Health, S.A., with its head office at Largo do Calhariz, n.º 30, in Lisbon, was set up on 7 April 2022 with the corporate purpose of providing consultancy services and the development of new digital solutions and platforms, and analytical models, in the health area, as well as the sale and distribution of those solutions and models.

La Positiva Servicios de Salud S.A.C., with its head office in Lima, Peru, was set up on 24 May 2023 with the corporate purpose of providing physical and mental healthcare services, as well as health review, analysis, monitoring, supervision and evaluation through physical or virtual means, the development of healthcare networks, call and contact centre services and the provision of related or complementary services.

INSURANCE HOLDINGS

Longrun Portugal, SGPS, S.A., with its head office in Lisbon, at Largo do Calhariz, n.º 30, was set up on February 13, 2014 and its corporate purpose is the management of shareholdings in other companies, as an indirect means of exercising economic activities.

FID LatAm SGPS, S.A., with its head office in Lisbon, at Largo do Calhariz, n.º 30, was set up on 19 February 2018 with the purpose of managing shares in other companies, as an indirect means of exercising economic activities.

FID Perú, S.A., with its head office in Lima, Peru, at Avenida Emilio Cavenecia 129-137-151, Oficina 701 y 702 - Torre Cavenecia, Miraflores, 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.

the prosperity company AG, with its head office at Industriering 40, 9491 Ruggell, Liechtenstein, was set up on 11 March 2016 with the corporate purpose of establishing, acquiring, holding and disposing of national and foreign investments. The Company may participate in, fund, create or acquire companies of any type. The Company also has the purpose of providing business consultancy and management services to national and foreign companies on strategic, financial and economic matters. It may, in particular, grant loans or other finance to its subsidiaries, whether interest-free or interest-bearing, and provide guarantees of any type. The Company can also acquire and manage national and foreign real estate assets, and acquire, manage and commercially explore patents, licences and other national and foreign industrial property rights.

Longrun Portugal, SGPS, S.A.

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 with 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 Av. José Malhoa, n.º 13 -3º, parish of Campolide, 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, planning and monitoring of environmental recovery interventions and management of industrial facilities for treatment, recovery or recycling operations.

GEP - Gestão de Peritagens Automóveis, S.A., with its head office in Lisbon, at Av. José Malhoa, n.º 13 – 8.º, parish of Campolide, 1099-006 Lisboa, 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 Av. José Malhoa, n.º 13 – 7º, was set up on 29 January 1991, with the corporate purpose of representing and assisting foreign insurance companies and providing claims management support services for 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 Av. José Malhoa, n.º 13 – 5º, parish of Campolide, 1070-157 Lisboa, was set up on 19 June 2002 with the corporate purpose of providing services for the organisation, assessment and management of any repair and restoration work.

GEP Moçambique – Gestão de Peritagens, Limitada (previously Fidelidade - Assistência e Serviços, Lda.), with its head office at Rua 1393, n.º 47 (Parallel to Rua José Craveirinha), Bairro da Polana – Maputo, Mozambique, was set up on 23 July 2015 with the main purpose of providing assistance services and claims management support services, and services in accounting, 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 is a special purpose vehicle, with its head office at 1st Floor, 118 Lower Baggot Street, Dublin 2, Ireland, and was set up on 13 June 2017.

Universal - Assistência e Serviços, Lda., with its head office at Condomínio Cidade Financeira, Via S8, Edifício 10, Piso 3º, Talatona, 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.

GEP Cabo Verde Gestão de Peritagens, Lda., with its head office at Rua Serpa Pinto, n.º 9 – 4º andar Dto, Plateau, Ilha de Santiago, Cape Verde, was set up on 5 June 2018 with the main 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 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 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. Alianza SAFI is regulated by the Financial System Supervisory Authority (ASFI).

Longrun Portugal, SGPS, S.A.

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.

Worldwide Security Corporation S.A., with its head office at Barrio Villa Mercedes C/ Río Mamorecillo Esq. C/ Usuri, Santa Cruz, Bolivia, engages in business within the scope of technological and business security solutions.

FID I&D, S.A., with its head office in Lisbon, at Largo do Calhariz, n.º 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, was set up on 30 July 2004 with the main activity of managing investment funds.

Cetra - Car Remarketing, S.A., with its head office in Barcarena, Oeiras, at Rua Mário Castelhana, n.º1, was set up on 1 March 2021 with the 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.

prosperity solutions AG (previously **prosperity brokershome AG**), with its head office at Industriering 40, 9491 Ruggell, Liechtenstein, was set up on 23 May 2019 with the corporate purpose of providing consultancy services to national and foreign companies; acquiring, holding, managing, and exploiting participations; and performing commission and brokerage activities for which FMA approval is not required. The Company may grant loans or other finance to its subsidiaries, whether interest-free or interest-bearing, and establish branches within the country and abroad, set up and fund subsidiaries, acquire intellectual property rights and corresponding licences, and exploit intellectual property rights and know-how.

prosperity solutions GmbH, with its head office at Liegnitzer Straße 15, DE-10999 Berlin, Germany, was set up on 23 October 2018 with the corporate purpose of providing consultancy services with an emphasis on management consultancy. The Company may assume or represent other entities of the same type or of a similar nature and set up branches with the same name or with a different name.

prosperity cashtech AG, with its head office at Industriering 40, 9491 Ruggell, Liechtenstein, was set up on 10 October 2018 with the corporate purpose of organising payment flows, in particular clearing of insurance and financial services, risk and savings contributions and other remunerations, in the area not subject to approval, as well as the brokerage of small loans and consumer loans, which are not subject to the Liechtenstein Banking Act and are also not subject to the supervision of the FMA. The company also has the purpose of advising national and foreign companies on financial and economic matters.

prosperity funds SICAV, with its head office at Äulestrasse 6, 9490 Vaduz, Liechtenstein, was set up on 1 October 2020 with the sole corporate purpose of managing assets on behalf of investors, investing in authorised instruments, in accordance with the provisions of the Liechtenstein Alternative Investment Fund Management Act (AIFMA).

Fid Real Assets, SGPS, S.A., with its head office at Largo do Calhariz, n.º 30, parish of Misericórdia, 1200-086 Lisboa, was set up on 1 June 2022 with the main corporate purpose of managing shares in other companies, as an indirect means of exercising economic activities.

Fid Real Assets Spain, S.L., with its head office at Calhe Nuñez de Balboa. N.º 116, 3.º piso – 1C, 28006 Madrid, Spain, was set up on 2 August 2022 with the corporate purpose of managing and administering real estate assets, the acquisition and disposal, by purchase and sale or by any other means, and the promotion, holding, management, non-financial leasing and marketing of all types of rural and urban properties, buildings and constructions.

prosperity solutions (Switzerland) AG, with its head office at Gutenbergstrasse 10, Zurich, was set up on 5 December 2023 with the corporate purpose of providing consultancy services to national and foreign companies, and also acquiring, holding, managing, and exploiting participations. In particular, the Company may carry out insurance distribution activities with a focus on the distribution and consultancy of pension solutions for insurance brokers and consultants, exclusively in the B2B area and without contact with end customers.

Veterinários Sobre Rodas, Lda, with its head office at Rua Almirante Pinheiro de Azevedo, Lote 26, Faro, was set up on 29 January 2019 with the corporate purpose of providing veterinary services and veterinary medicine, the wholesale and retail purchase and sale of foodstuffs, medication, accommodation for animals, and pet services.

Longrun Portugal, SGPS, S.A.

Obedientbenefit, Lda, with its head office at Rua Almirante Pinheiro de Azevedo, Lote 26, Faro, was set up on 6 July 2022 with the corporate purpose of providing a canine creche, pet hotel and training school, the sale of products, accessories and foodstuffs for animals, vet pharmacy, the provision of veterinary services, the raising of pets, animal security services, training and talks, import and export, transportation of animals.

LLA Office Anstalt, with its head office at Schaan, Liechtenstein, has the corporate purpose of investing the institution's assets in movable goods and real estate and managing the institution's assets, in particular participation in or permanent management of participations in other companies, the sale or encumbrance of the establishment's assets, and the acquisition, holding, management and sale of real estate in Switzerland and abroad and the non-commercial granting of loans and credits. It does not engage in any commercial activity.

A.5.2. Information on the scope of the Group

For the preparation of Longrun'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.
- Fundo de Investimento Imobiliário Aberto IMOFID
- Luz Saude
- FIDELIDADE - PROPERTY INTERNATIONAL, S.A.
- FPI (UK) 1 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
- FPE (BE) HOLDING S.a.r.l.
- FID I & D, S.A.
- EA One Holding, Inc.
- FPE (PT), S.A.
- Tenax Capital Ltd
- FPE (HU) Kft
- IBERFID - Fundo de Investimento Imobiliário Fechado
- FPE (UK) 1 LIMITED
- 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.

Longrun Portugal, SGPS, S.A.

- FPE (PT) 5 PARK, S.A.
- GK Lisbon
- TMK Lisbon
- prosperity solutions AG (previously prosperity brokershome AG)
- prosperity solutions GmbH
- prosperity cashtech AG
- FID REAL ASSETS, SGPS, S.A.
- FID REAL ASSETS SPAIN, S.L.
- Florestas de Portugal - Fundo Especial de Investimento Imobiliário Fechado
- prosperity solutions (Switzerland) AG
- prosperity funds SICAV

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 Longrun'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	Financial Statements previous year	
	Accounting Perimeter	Solvency II Perimeter		Accounting Perimeter	Solvency II Perimeter
Total Assets	20,342,670	18,878,672	1,463,998	20,305,910	19,165,129
Total Liabilities	17,290,105	16,270,417	1,019,688	17,386,911	16,679,703
Excess of assets over liabilities	3,052,565	2,608,255	444,310	2,918,999	2,485,426

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

In 2023 there was a 2.65% reduction in the Group's effective stake in the company Fid Chile Seguros Generales S.A., taking its stake to 96.63%.

In 2023 the Group's effective stake in Fundo de Investimento Imobiliário Aberto IMOFID was updated, so that it now holds a 60.17% stake.

In March 2023 the Group performed a step acquisition of 4.24% of the company FPE (IT) Società per Azioni, taking its stake to 100%.

In May 2023, La Positiva Servicios de Salud S.A.C. was set up, with share capital of 254,920 euros, 68.53% of which is owned by the Group.

In June 2023 the Group made an additional contribution to Fondo Broggi – Fondo di investimento Alternativo Immobiliare di Tipo Chiuso Riservato, increasing its shareholding to 100%.

Longrun Portugal, SGPS, S.A.

On 21 June 2023, the fund Florestas de Portugal - Fundo Especial de Investimento Imobiliário Fechado was created with a subscription value of 6,000,000 Euros, 100% owned by the Group.

On 9 June 2023, the Company FID III (HK) LIMITED was deregistered.

In September 2023, the company Broggi Retail S.R.L. was liquidated.

In September 2023, the Group acquired a further 16.24% of the company EA One Holding, Inc. for 26,217,326 euros, taking its stake in the share capital of the company to 73.24%.

In September 2023, the Group performed a step acquisition of the company Alianza SAFI, S.A., taking its stake in the share capital of the company to 28.11%.

In September of 2023, the companies prosperity solutions AG and prosperity brokershome AG merged. The companies prosperity brokershome GmbH and prosperity solutions GmbH also merged. The company prosperity solutions AG changed its name to prosperity brokershome AG.

On 11 October 2023, the Group acquired 1 share in the company Veterinários Sobre Rodas, Lda, for 5,668,041 euros, taking its stake in the share capital of the company to 88%. With the acquisition of the company Veterinários Sobre Rodas, Lda, the Group then owned 100% of the share capital of the company Obedientbenefit, Lda.

In December 2023, the company FPE (Lux) 1 was liquidated.

In 2023, the Group carried out a capital increase and a partial reduction of stock options in the company FID Chile & MT JV SpA, taking its stake to 96.63%.

In December 2023, the company prosperity solutions (Switzerland) AG was set up, with share capital of 107,991 euros, wholly owned by the company prosperity solutions AG, giving it an effective shareholding of 70%.

In 2023, the Group acquired the company LLA Office Anstalt, so that it now has a 70% stake in the company's share capital.

Longrun Portugal, SGPS, S.A.

a) Equity-type transactions, debt and asset transfer

Investor / lender name	Issuer / borrower name	Instrument	Issue date	Maturity date	Transaction currency	Amount on transaction date	Amount of dividends/ interest/ coupons and other payments made during reporting period	Amount on reporting date	Coupon/Interest rate
Fidelidade - Companhia de Seguros, S.A.	Garantia - Companhia de Seguros de Cabo Verde, S.A.	3 - Shares and equity securities — Shares / participations	2023/04/01	9999/12/31	CVE	0	746	0	0
Fidelidade - Companhia de Seguros, S.A.	Fidelidade Assistencia - Companhia de Seguros, S.A.	3 - Shares and equity securities — Shares / participations	2023/11/01	9999/12/31	EUR	0	8,000	0	0
Fidelidade - Companhia de Seguros, S.A.	GEP - GESTAO DE PERITAGENS, S.A.	3 - Shares and equity securities — Shares / participations	2023/03/01	9999/12/31	EUR	0	257	0	0
Fidelidade - Companhia de Seguros, S.A.	CETRA - CENTRO TECNICO DE REPARACAO AUTOMOVEL, S.A.	3 - Shares and equity securities — Shares / participations	2023/07/01	9999/12/31	EUR	0	3,320	0	0
Fidelidade - Companhia de Seguros, S.A.	FIDELIDADE ANGOLA - COMPANHIA DE SEGUROS, S.A.	3 - Shares and equity securities — Shares / participations	2023/07/01	9999/12/31	AOA	0	1,077	0	0
Fidelidade - Companhia de Seguros, S.A.	Fidelidade Macau - Companhia de Seguros, S.A.	3 - Shares and equity securities — Shares / participations	2023/05/01	9999/12/31	MOP	0	1,113	0	0
Fidelidade - Companhia de Seguros, S.A.	Fidelidade Moçambique - Companhia de Seguros S.A.	3 - Shares and equity securities — Shares / participations	2023/04/01	9999/12/31	MZN	0	2,815	0	0
Fidelidade Assistencia - Companhia de Seguros, S.A.	FIDELIDADE ANGOLA - COMPANHIA DE SEGUROS, S.A.	3 - Shares and equity securities — Shares / participations	2023/07/01	9999/12/31	AOA	0	4	0	0
Fidelidade Assistencia - Companhia de Seguros, S.A.	Fidelidade Macau - Companhia de Seguros, S.A.	3 - Shares and equity securities — Shares / participations	2023/05/01	9999/12/31	MOP	0	0	0	0
Multicare - Seguros de Saude, S.A.	FIDELIDADE ANGOLA - COMPANHIA DE SEGUROS, S.A.	3 - Shares and equity securities — Shares / participations	2023/07/01	9999/12/31	AOA	0	4	0	0
Via Directa - Companhia de Seguros, S.A.	Fidelidade Macau - Companhia de Seguros, S.A.	3 - Shares and equity securities — Shares / participations	2023/05/01	9999/12/31	MOP	0	0	0	0
EAPS - EMPRESA DE ANALISE, PREVENCAO E SEGURANCA, S.A.	FIDELIDADE ANGOLA - COMPANHIA DE SEGUROS, S.A.	3 - Shares and equity securities — Shares / participations	2023/10/01	9999/12/31	AOA	0	4	0	0
LONGRUN PORTUGAL, SGPS, S.A.	Fidelidade - Companhia de Seguros, S.A.	3 - Shares and equity securities — Shares / participations	2023/05/01	9999/12/31	EUR	0	101,403	0	0
LONGRUN PORTUGAL, SGPS, S.A.	Fidelidade - Companhia de Seguros, S.A.	3 - Shares and equity securities — Shares / participations	2023/12/01	9999/12/31	EUR	0	84,915	0	0
The Prosperity Company AG	Liechtenstein Life Assurance AG	3 - Shares and equity securities — Shares / participations	2023/06/01	9999/12/31	CHF	0	1,544	0	0
FID PERU S.A.	LA POSITIVA VIDA SEGUROS Y REASEGUROS, S.A.A.	3 - Shares and equity securities — Shares / participations	2023/12/01	9999/12/31	PEN	0	219	0	0
FID PERU S.A.	Alianza Vida Seguros y Reaseguros S.A.	3 - Shares and equity securities — Shares / participations	2023/12/01	9999/12/31	BOB	0	338	0	0
FID PERU S.A.	Alianza Compania de Seguros y Reaseguros E.M.A. S.A.	3 - Shares and equity securities — Shares / participations	2023/12/01	9999/12/31	BOB	0	908	0	0

Investor / lender name	Issuer / borrower name	Instrument	Issue date	Maturity date	Transaction currency	Amount on transaction date	Amount of dividends/ interest/ coupons and other payments made during reporting period	Amount on reporting date	Coupon/Interest rate
Positiva Seguros y Reaseguros S.A.A	LA POSITIVA VIDA SEGUROS Y REASEGUROS, S.A.A.	3 - Shares and equity securities — Shares / participations	2023/09/01	9999/12/31	PEN	0	2,061	0	0
Positiva Seguros y Reaseguros S.A.A	Alianza Vida Seguros y Reaseguros S.A.	3 - Shares and equity securities — Shares / participations	2023/12/01	9999/12/31	BOB	0	61	0	0
Positiva Seguros y Reaseguros S.A.A	Alianza Compania de Seguros y Reaseguros E.M.A. S.A.	3 - Shares and equity securities — Shares / participations	2023/12/01	9999/12/31	BOB	0	107	0	0
Positiva Seguros y Reaseguros S.A.A	La Positiva S.A. - Entidad Prestadora de Salud	3 - Shares and equity securities — Shares / participations	2023/03/01	9999/12/31	PEN	0	87	0	0
LA POSITIVA VIDA SEGUROS Y REASEGUROS, S.A.A.	Alianza Compania de Seguros y Reaseguros E.M.A. S.A.	3 - Shares and equity securities — Shares / participations	2023/12/01	9999/12/31	BOB	0	1,043	0	0
LA POSITIVA VIDA SEGUROS Y REASEGUROS, S.A.A.	Alianza Vida Seguros y Reaseguros S.A.	3 - Shares and equity securities — Shares / participations	2023/12/01	9999/12/31	BOB	0	597	0	0
LA POSITIVA VIDA SEGUROS Y REASEGUROS, S.A.A.	La Positiva S.A. - Entidad Prestadora de Salud	3 - Shares and equity securities — Shares / participations	2023/03/01	9999/12/31	PEN	0	176	0	0
Alianza Vida Seguros y Reaseguros S.A.	Alianza SAFI, S.A.	3 - Shares and equity securities — Shares / participations	2023/06/01	9999/12/31	BOB	0	53	0	0
Alianza Compania de Seguros y Reaseguros E.M.A. S.A.	Alianza Vida Seguros y Reaseguros S.A.	3 - Shares and equity securities — Shares / participations	2023/12/01	9999/12/31	BOB	0	168	0	0
Alianza Compania de Seguros y Reaseguros E.M.A. S.A.	Alianza SAFI, S.A.	3 - Shares and equity securities — Shares / participations	2023/06/01	9999/12/31	BOB	0	76	0	0
FID PERU S.A.	Positiva Seguros y Reaseguros S.A.A	2 - Bonds/Debts — uncollateralised	2018/10/15	9999/12/31	PEN	17.013	5,730	30	0
Fidelidade - Companhia de Seguros, S.A.	Fid Latam, SGPS S.A	3 - Shares and equity securities — Shares / participations	2023/03/01	9999/12/31	EUR	0	150	0	0
La Positiva S.A. - Entidad Prestadora de Salud	La Positiva Servicios de Salud S.A.C.	3 - Shares and equity securities — Shares / participations	2023/06/01	9999/12/31	PEN	0	255	0	0
Positiva Seguros y Reaseguros S.A.A	La Positiva Servicios de Salud S.A.C.	3 - Shares and equity securities — Shares / participations	2023/06/01	9999/12/31	PEN	0	0	0	0
Fidelidade Assistencia - Companhia de Seguros, S.A.	Fidelidade Macau - Companhia de Seguros, S.A.	3 - Shares and equity securities — Shares / participations	2023/06/01	9999/12/31	MOP	0	1	0	0
Fidelidade - Companhia de Seguros, S.A.	Fidelidade Macau - Companhia de Seguros, S.A.	3 - Shares and equity securities — Shares / participations	2023/06/01	9999/12/31	MOP	0	14,591	0	0
Via Directa - Companhia de Seguros, S.A.	Fidelidade Macau - Companhia de Seguros, S.A.	3 - Shares and equity securities — Shares / participations	2023/06/01	9999/12/31	MOP	0	1	0	0
Fid Chile SpA	Fid Chile & MT JV SpA	3 - Shares and equity securities — Shares / participations	2023/06/01	9999/12/31	CLP	0	1	0	0
Fid Chile SpA	Fid Chile & MT JV SpA	3 - Shares and equity securities — Shares / participations	2023/06/01	9999/12/31	CLP	0	-1,315	0	0

Investor / lender name	Issuer / borrower name	Instrument	Issue date	Maturity date	Transaction currency	Amount on transaction date	Amount of dividends/ interest/ coupons and other payments made during reporting period	Amount on reporting date	Coupon/Interest rate
Fidelidade - Companhia de Seguros, S.A.	CETRA - CENTRO TECNICO DE REPARACAO AUTOMOVEL, S.A.	3 - Shares and equity securities — Shares / participations	2023/07/01	9999/12/31	EUR	0	-444	0	0
Alianza Vida Seguros y Reaseguros S.A.	Alianza SAFI, S.A.	3 - Shares and equity securities — Shares / participations	2023/09/01	9999/12/31	BOB	0	106	0	0
Multicare - Seguros de Saude, S.A.	Multi Health, S.A.	3 - Shares and equity securities — Shares / participations	2023/12/01	9999/12/31	EUR	0	850	0	0
Fidelidade - Companhia de Seguros, S.A.	Fid Chile SpA	3 - Shares and equity securities — Shares / participations	2023/12/01	9999/12/31	CLP	0	5,117	0	0
Fid Chile SpA	Fid Chile & MT JV SpA	3 - Shares and equity securities — Shares / participations	2023/12/01	9999/12/31	CLP	0	4,881	0	0
Fid Chile SpA	FID Chile Seguros Generales, S.A.	3 - Shares and equity securities — Shares / participations	2023/12/01	9999/12/31	CLP	0	0	0	0
Fid Chile & MT JV SpA	FID Chile Seguros Generales, S.A.	3 - Shares and equity securities — Shares / participations	2023/12/01	9999/12/31	CLP	0	4,678	0	0
Fidelidade - Companhia de Seguros, S.A.	FID PERU S.A.	3 - Shares and equity securities — Shares / participations	2023/12/01	9999/12/31	PEN	0	3,229	0	0

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

In the Group structure at 31-12-2023, in particular FPI, FPE, 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 Fidelidade, Companhia de Seguros S.A. and the minority shareholders of Fidelidade Moçambique – Companhia de Seguros, S.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 11,484 thousand euros.

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c) Reinsurance

Name of insured party/cedant	Name of reinsurer	Transaction	Line of business	Transaction validity period		Transaction amount			Total reinsurance recoverables	Associated profit and loss Resultado técnico dos resseguros (para resseguros)
				Start date	Expiry date	Transaction currency	Reinsurance technical result (for reinsurance)	Net receivables		
Fidelidade - Companhia de Seguros, S.A.	COMPANHIA PORTUGUESA RESSEGUROS, SA	Excess of loss (per risk)	Motor vehicle liability insurance	01/01/2023	31/12/2023	EUR	57,500	-30	0	-155
Fidelidade - Companhia de Seguros, S.A.	COMPANHIA PORTUGUESA RESSEGUROS, SA	Excess of loss (per risk)	Motor vehicle liability insurance	01/01/2019	01/01/2023	EUR	57,500	-26	551	-9
Fidelidade - Companhia de Seguros, S.A.	COMPANHIA PORTUGUESA RESSEGUROS, SA	Excess of loss (per risk)	Income protection insurance	01/01/2016	01/01/2023	EUR	25,500	-25	0	-23
Fidelidade - Companhia de Seguros, S.A.	COMPANHIA PORTUGUESA RESSEGUROS, SA	Excess of loss (per risk)	Workers' compensation insurance	01/01/2023	31/12/2023	EUR	49,000	-23	0	-93
Fidelidade - Companhia de Seguros, S.A.	COMPANHIA PORTUGUESA RESSEGUROS, SA	Excess of loss (per risk)	Workers' compensation insurance	01/01/2020	01/01/2023	EUR	49,000	-17	56	-16
Fidelidade - Companhia de Seguros, S.A.	COMPANHIA PORTUGUESA RESSEGUROS, SA	Excess of loss (per risk)	Income protection insurance	01/01/2023	31/12/2023	EUR	50,750	-8	0	-32
Fidelidade - Companhia de Seguros, S.A.	COMPANHIA PORTUGUESA RESSEGUROS, SA	Excess of loss (per risk)	Motor vehicle liability insurance	01/01/2020	01/01/2023	EUR	57,500	-7	10	-6
Fidelidade - Companhia de Seguros, S.A.	COMPANHIA PORTUGUESA RESSEGUROS, SA	Surplus	Fire and other damage to property insurance	01/01/2023	31/12/2023	EUR	0	-6	0	-4
Fidelidade - Companhia de Seguros, S.A.	COMPANHIA PORTUGUESA RESSEGUROS, SA	Excess of loss (per risk)	General liability insurance	01/01/2023	31/12/2023	EUR	6,750	-5	9	-37
Fidelidade - Companhia de Seguros, S.A.	COMPANHIA PORTUGUESA RESSEGUROS, SA	Excess of loss (per risk)	Income protection insurance	01/01/2018	01/01/2023	EUR	25,500	0	0	0
Fidelidade - Companhia de Seguros, S.A.	COMPANHIA PORTUGUESA RESSEGUROS, SA	Excess of loss (per risk)	General liability insurance	01/01/2014	01/01/2023	EUR	6,750	7	114	17
Fidelidade - Companhia de Seguros, S.A.	COMPANHIA PORTUGUESA RESSEGUROS, SA	Excess of loss (per risk)	General liability insurance	01/01/2017	01/01/2023	EUR	6,750	36	58	34
Fidelidade - Companhia de Seguros, S.A.	COMPANHIA PORTUGUESA RESSEGUROS, SA	Excess of loss (per risk)	Motor vehicle liability insurance	01/01/2021	01/01/2023	EUR	57,500	47	125	46
Fidelidade - Companhia de Seguros, S.A.	FIDELIDADE ASSIST COMP SEGUROS SA	Quota share	Assistance	01/01/2023	31/12/2023	EUR	0	-3,385	-26,159	-41,260
Fidelidade - Companhia de Seguros, S.A.	FIDELIDADE ASSIST COMP SEGUROS SA	Quota share	Workers' compensation insurance	01/01/2023	31/12/2023	EUR	0	-1,423	0	-14,034
Fidelidade - Companhia de Seguros, S.A.	FIDELIDADE ASSIST COMP SEGUROS SA	Quota share	Income protection insurance	01/01/2023	31/12/2023	EUR	0	112	0	-2,062
Fidelidade - Companhia de Seguros, S.A.	FIDELIDADE ASSIST COMP SEGUROS SA	Quota share	General liability insurance	01/01/2023	31/12/2023	EUR	0	210	0	-52

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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	01/01/2023	31/12/2023	EUR	0	299	0	-864
Fidelidade - Companhia de Seguros, S.A.	FIDELIDADE ASSIST COMP SEGUROS SA	Quota share	Fire and other damage to property insurance	01/01/2023	31/12/2023	EUR	0	782	0	-1,843
Fidelidade - Companhia de Seguros, S.A.	FIDELIDADE ASSIST COMP SEGUROS SA	Quota share	Legal expenses insurance	01/01/2023	31/12/2023	EUR	0	1,519	-3,331	-3,503
Fidelidade - Companhia de Seguros, S.A.	MULTICARE SEGUROS SAUDE SA	Quota share	Health reinsurance	01/01/2020	01/01/2023	EUR	0	0	0	0
Fidelidade - Companhia de Seguros, S.A.	MULTICARE SEGUROS SAUDE SA	Quota share	Health reinsurance	01/01/2019	01/01/2023	EUR	0	0	2	-1
Fidelidade - Companhia de Seguros, S.A.	MULTICARE SEGUROS SAUDE SA	Quota share	Health reinsurance	01/01/2022	01/01/2023	EUR	0	2	25	-9
Fidelidade - Companhia de Seguros, S.A.	MULTICARE SEGUROS SAUDE SA	Quota share	Health reinsurance	01/01/2023	31/12/2023	EUR	0	9,407	100,181	-35,508
Fidelidade - Companhia de Seguros, S.A.	COMPANHIA PORTUGUESA RESSEGUROS, SA	Facultative proportional	Fire and other damage to property insurance	01/01/2023	31/12/2023	EUR	128,513	-161	44	-93
Fidelidade - Companhia de Seguros, S.A.	COMPANHIA PORTUGUESA RESSEGUROS, SA	Facultative proportional	Marine, aviation and transport insurance	01/01/2023	31/12/2023	EUR	3,250	-82	305	-48
Fidelidade - Companhia de Seguros, S.A.	COMPANHIA PORTUGUESA RESSEGUROS, SA	Facultative proportional	General liability insurance	01/01/2023	31/12/2023	EUR	250	0	0	0
Fidelidade - Companhia de Seguros, S.A.	COMPANHIA PORTUGUESA RESSEGUROS, SA	Quota share	Fire and other damage to property insurance	01/01/2023	31/12/2023	EUR	10,000	-8	4	-98
Fidelidade - Companhia de Seguros, S.A.	COMPANHIA PORTUGUESA RESSEGUROS, SA	Excess of loss (per risk)	Motor vehicle liability insurance	01/01/2023	31/12/2023	EUR	2,250	0	0	-42
Fidelidade - Companhia de Seguros, S.A.	COMPANHIA PORTUGUESA RESSEGUROS, SA	Excess of loss (per risk)	General liability insurance	01/01/2023	31/12/2023	EUR	600	0	688	-115
Fidelidade - Companhia de Seguros, S.A.	COMPANHIA PORTUGUESA RESSEGUROS, SA	Excess of loss (per event and per risk)	Income protection insurance	01/01/2023	31/12/2023	EUR	2,300	0	0	-24
Fidelidade - Companhia de Seguros, S.A.	FIDELIDADE ASSIST COMP SEGUROS SA	Quota share	Legal expenses insurance	01/01/2023	31/12/2023	EUR	0	-6	0	-5
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional fire and other damage to property reinsurance	04/04/2016	01/01/2023	EUR	56,800	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	Proportional other motor reinsurance	01/01/2017	01/01/2023	MZN	0	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	Proportional general liability reinsurance	01/01/2018	01/01/2023	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	01/01/2023	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	01/01/2023	USD	0	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	Proportional other motor reinsurance	01/01/2019	01/01/2023	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	01/12/2018	01/01/2023	EUR	18,506	0	0	0

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COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional fire and other damage to property reinsurance	01/01/2021	01/01/2023	EUR	27,364	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional fire and other damage to property reinsurance	15/03/2017	01/01/2023	USD	3,750	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional general liability reinsurance	01/01/2019	01/01/2023	EUR	4,000	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	Proportional other motor reinsurance	01/01/2016	01/01/2023	USD	0	0	16	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	Proportional medical expenses reinsurance	01/01/2019	01/01/2023	MZN	0	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	Proportional other motor reinsurance	01/01/2017	01/01/2023	MZN	0	0	35	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	Proportional fire and other damage to property reinsurance	01/01/2016	01/01/2023	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	01/01/2019	01/01/2023	EUR	27,364	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional general liability reinsurance	01/07/2020	01/01/2023	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	01/01/2020	01/01/2023	EUR	80	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	01/01/2023	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	01/12/2017	01/01/2023	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	01/07/2019	01/01/2023	EUR	0	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	Proportional other motor reinsurance	01/01/2018	01/01/2023	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	01/12/2021	01/01/2023	EUR	18,506	0	0	-18
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	Proportional marine, aviation and transport reinsurance	01/01/2018	01/01/2023	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	01/01/2023	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	01/01/2023	EUR	35,500	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	Proportional other motor reinsurance	01/01/2016	01/01/2023	USD	0	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional general liability reinsurance	01/07/2019	01/01/2023	EUR	0	0	0	3
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional general liability reinsurance	01/07/2020	01/01/2023	EUR	0	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	Proportional other motor reinsurance	01/01/2015	01/01/2023	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	01/01/2020	01/01/2023	USD	13,110	0	0	0

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COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	Proportional fire and other damage to property reinsurance	01/01/2019	01/01/2023	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	01/01/2021	01/01/2023	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	01/01/2023	MZN	0	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	Proportional other motor reinsurance	01/01/2015	01/01/2023	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	01/01/2022	01/01/2023	USD	3,402	0	60	63
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	Proportional fire and other damage to property reinsurance	01/01/2017	01/01/2023	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	01/01/2023	MZN	0	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional general liability reinsurance	01/07/2019	01/01/2023	EUR	0	0	217	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional general liability reinsurance	01/07/2019	01/01/2023	EUR	0	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional general liability reinsurance	01/07/2020	01/01/2023	EUR	0	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional general liability reinsurance	01/01/2017	01/01/2023	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	01/01/2023	EUR	4,000	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional motor vehicle liability reinsurance	14/01/2019	01/01/2023	USD	82	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	01/01/2023	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	17/04/2019	01/01/2023	USD	4,373	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	Proportional general liability reinsurance	01/01/2019	01/01/2023	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	01/01/2020	01/01/2023	EUR	27,364	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	01/01/2023	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	01/01/2019	01/01/2023	EUR	80	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	Proportional general liability reinsurance	01/01/2017	01/01/2023	MZN	0	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	Proportional other motor reinsurance	01/01/2019	01/01/2023	MZN	0	0	27	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional fire and other damage to property reinsurance	01/12/2019	01/01/2023	EUR	18,506	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional medical expenses reinsurance	27/04/2018	01/01/2023	USD	2,220	0	0	0

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COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional workers' compensation reinsurance	19/04/2018	01/01/2023	USD	1,764	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional fire and other damage to property reinsurance	01/07/2017	01/01/2023	EUR	0	0	0	14
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional fire and other damage to property reinsurance	15/02/2017	01/01/2023	EUR	3,000	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	01/01/2023	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	01/12/2020	01/01/2023	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	01/01/2020	01/01/2023	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	20/10/2016	01/01/2023	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	01/01/2018	01/01/2023	USD	3,402	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	Proportional other motor reinsurance	01/01/2018	01/01/2023	MZN	0	0	12	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	Proportional marine, aviation and transport reinsurance	01/01/2019	01/01/2023	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	01/01/2017	01/01/2023	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	01/01/2020	01/01/2023	MZN	0	0	1	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Non-proportional health reinsurance	01/01/2018	01/01/2023	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	01/01/2019	01/01/2023	USD	0	0	0	68
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional general liability reinsurance	01/07/2014	01/01/2023	EUR	0	0	12	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	Proportional workers' compensation reinsurance	01/01/2019	01/01/2023	MZN	0	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional marine, aviation and transport reinsurance	19/02/2018	01/01/2023	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	06/10/2018	01/01/2023	EUR	0	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	Proportional workers' compensation reinsurance	01/01/2018	01/01/2023	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	06/10/2019	01/01/2023	EUR	0	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional general liability reinsurance	15/05/2019	01/01/2023	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	01/01/2023	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	11/12/2015	01/01/2023	EUR	0	0	0	0

Longrun Portugal, SGPS, S.A.

COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional fire and other damage to property reinsurance	01/01/2020	01/01/2023	USD	0	0	0	-49
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional fire and other damage to property reinsurance	01/07/2016	01/01/2023	EUR	0	0	246	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional fire and other damage to property reinsurance	01/01/2019	01/01/2023	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	01/01/2017	01/01/2023	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	01/01/2021	01/01/2023	USD	3,402	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional general liability reinsurance	01/07/2012	01/01/2023	EUR	0	0	55	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	Proportional workers' compensation reinsurance	01/01/2017	01/01/2023	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	03/05/2020	01/01/2023	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	02/06/2016	01/01/2023	USD	30,565	0	0	-1
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional medical expenses reinsurance	27/04/2019	01/01/2023	USD	2,220	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional fire and other damage to property reinsurance	01/07/2020	01/01/2023	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	17/04/2020	01/01/2023	USD	4,373	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	01/01/2023	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	01/01/2023	MZN	30,605	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional fire and other damage to property reinsurance	03/05/2019	01/01/2023	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	16/12/2013	01/01/2023	MOP	22,705	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	01/01/2023	MZN	0	0	9	-44
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	Proportional workers' compensation reinsurance	01/01/2016	01/01/2023	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	01/01/2023	USD	0	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Non-proportional health reinsurance	01/01/2020	01/01/2023	MZN	0	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	Proportional workers' compensation reinsurance	01/01/2015	01/01/2023	USD	0	0	0	0
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Non-proportional health reinsurance	01/01/2019	01/01/2023	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	01/01/2023	USD	0	20	13	0

Longrun Portugal, SGPS, S.A.

COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	Proportional fire and other damage to property reinsurance	01/01/2022	01/01/2023	MZN	0	35	21	-46
COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Proportional fire and other damage to property reinsurance	01/01/2023	31/12/2023	USD	3,402	159	0	9
VIA DIRECTA - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Excess of loss (per event)	Motor vehicle liability insurance	01/01/2017	01/01/2023	EUR	2,500	-43	2,230	173
VIA DIRECTA - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Surplus	Fire and other damage to property insurance	01/01/2023	31/12/2023	EUR	0	-37	105	-146
VIA DIRECTA - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Surplus	Fire and other damage to property insurance	01/01/2022	01/01/2023	EUR	0	-18	8	102
VIA DIRECTA - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Surplus	Fire and other damage to property insurance	01/01/2023	31/12/2023	EUR	0	-12	0	-96
VIA DIRECTA - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Surplus	Fire and other damage to property insurance	01/01/2021	01/01/2023	EUR	0	-12	1	-5
VIA DIRECTA - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Surplus	Fire and other damage to property insurance	01/01/2020	01/01/2023	EUR	0	-8	21	14
VIA DIRECTA - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Surplus	Fire and other damage to property insurance	01/01/2016	01/01/2023	EUR	0	-6	0	-5
VIA DIRECTA - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Surplus	Fire and other damage to property insurance	01/01/2018	01/01/2023	EUR	0	-6	0	-5
VIA DIRECTA - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Surplus	Fire and other damage to property insurance	01/01/2017	01/01/2023	EUR	0	-4	0	-3
VIA DIRECTA - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Surplus	Fire and other damage to property insurance	01/01/2015	01/01/2023	EUR	0	-4	0	-3
VIA DIRECTA - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Surplus	Fire and other damage to property insurance	01/01/2019	01/01/2023	EUR	0	-2	1	-7
VIA DIRECTA - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Excess of loss (per event and per risk)	Income protection insurance	01/01/2023	31/12/2023	EUR	410	0	0	-4
VIA DIRECTA - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Excess of loss (per event)	Fire and other damage to property insurance	01/01/2023	31/12/2023	EUR	6,500	0	0	-58
VIA DIRECTA - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Excess of loss (per event)	Other motor insurance	01/01/2023	31/12/2023	EUR	2,000	0	1,056	-75
VIA DIRECTA - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Excess of loss (per event)	Other motor insurance	01/01/2022	01/01/2023	EUR	2,000	0	258	-1
VIA DIRECTA - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Excess of loss (per event)	Motor vehicle liability insurance	01/01/2013	01/01/2023	EUR	2,000	0	0	-11
VIA DIRECTA - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Excess of loss (per event)	Other motor insurance	01/01/2021	01/01/2023	EUR	2,000	0	499	193
VIA DIRECTA - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Excess of loss (per event)	Other motor insurance	01/01/2020	01/01/2023	EUR	2,000	0	260	100
VIA DIRECTA - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Excess of loss (per event)	Motor vehicle liability insurance	01/01/2015	01/01/2023	EUR	2,000	0	5	1
VIA DIRECTA - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Excess of loss (per event)	Motor vehicle liability insurance	01/01/2014	01/01/2023	EUR	2,000	0	146	118
VIA DIRECTA - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Excess of loss (per event)	Motor vehicle liability insurance	01/01/2019	01/01/2023	EUR	2,000	0	159	58
VIA DIRECTA - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Excess of loss (per event)	Motor vehicle liability insurance	01/01/2018	01/01/2023	EUR	2,000	0	1,471	32

Longrun Portugal, SGPS, S.A.

VIA DIRECTA - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Excess of loss (per event)	Motor vehicle liability insurance	01/01/2016	01/01/2023	EUR	2,000	0	265	205
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	01/01/2023	EUR	2,875	-6	8	-7
VIA DIRECTA - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE ASSIST COMP SEGUROS SA	Quota share	Assistance	01/01/2023	31/12/2023	EUR	0	-1,257	-3,370	-6,065
VIA DIRECTA - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE ASSIST COMP SEGUROS SA	Quota share	Legal expenses insurance	01/01/2023	31/12/2023	EUR	0	299	-317	-109
VIA DIRECTA - COMPANHIA DE SEGUROS, S.A.	MULTICARE SEGUROS SAUDE SA	Quota share	Medical expenses insurance	01/01/2023	31/12/2023	EUR	0	-78	69	-97
VIA DIRECTA - COMPANHIA DE SEGUROS, S.A.	MULTICARE SEGUROS SAUDE SA	Quota share	Medical expenses insurance	01/01/2022	01/01/2023	EUR	0	0	27	-89
VIA DIRECTA - COMPANHIA DE SEGUROS, S.A.	MULTICARE SEGUROS SAUDE SA	Quota share	Medical expenses insurance	01/01/2016	01/01/2023	EUR	0	0	0	0
VIA DIRECTA - COMPANHIA DE SEGUROS, S.A.	MULTICARE SEGUROS SAUDE SA	Quota share	Medical expenses insurance	01/01/2015	01/01/2023	EUR	0	0	0	0
VIA DIRECTA - COMPANHIA DE SEGUROS, S.A.	MULTICARE SEGUROS SAUDE SA	Quota share	Medical expenses insurance	01/01/2020	01/01/2023	EUR	0	0	0	0
VIA DIRECTA - COMPANHIA DE SEGUROS, S.A.	MULTICARE SEGUROS SAUDE SA	Quota share	Medical expenses insurance	01/01/2019	01/01/2023	EUR	0	0	0	0
VIA DIRECTA - COMPANHIA DE SEGUROS, S.A.	MULTICARE SEGUROS SAUDE SA	Quota share	Medical expenses insurance	01/01/2018	01/01/2023	EUR	0	0	0	0
VIA DIRECTA - COMPANHIA DE SEGUROS, S.A.	MULTICARE SEGUROS SAUDE SA	Quota share	Medical expenses insurance	01/01/2017	01/01/2023	EUR	0	0	0	0
VIA DIRECTA - COMPANHIA DE SEGUROS, S.A.	MULTICARE SEGUROS SAUDE SA	Quota share	Medical expenses insurance	01/01/2021	01/01/2023	EUR	0	0	0	0
MULTICARE - SEGUROS DE SAUDE, S.A.	FIDELIDADE ASSIST COMP SEGUROS SA	Quota share	Proportional assistance reinsurance	01/01/2023	31/12/2023	EUR	0	142	0	1,097
FIDELIDADE ANGOLA - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Excess of loss (per event and per risk)	Workers' compensation insurance	01/01/2023	31/12/2023	USD	1,000	-702	926	-752
FIDELIDADE ANGOLA - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Excess of loss (per event and per risk)	Proportional motor vehicle liability reinsurance	01/01/2023	31/12/2023	USD	7,500	-98	88	-9
FIDELIDADE ANGOLA - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Excess of loss (per event and per risk)	Proportional other motor reinsurance	01/01/2023	31/12/2023	USD	20,000	-72	0	0
FIDELIDADE ANGOLA - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Excess of loss (per event and per risk)	Income protection insurance	01/01/2023	31/12/2023	USD	50,000	-19	5	-2
FIDELIDADE ANGOLA - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Excess of loss (per event and per risk)	Miscellaneous financial loss	01/01/2023	31/12/2023	USD	0	-3	5	-4
FIDELIDADE ANGOLA - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Excess of loss (per event and per risk)	Marine, aviation and transport insurance	01/01/2023	31/12/2023	USD	20,000	127	18	-9
FIDELIDADE ANGOLA - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Excess of loss (per event and per risk)	Marine, aviation and transport insurance	01/01/2023	31/12/2023	USD	40,000	436	181	-94
FIDELIDADE ANGOLA - COMPANHIA DE SEGUROS, S.A.	COMPANHIA PORTUGUESA RESSEGUROS, SA	Excess of loss (per event and per risk)	Marine, aviation and transport insurance	01/01/2023	31/12/2023	USD	40,000	-16	9	-19
FIDELIDADE ANGOLA - COMPANHIA DE SEGUROS, S.A.	COMPANHIA PORTUGUESA RESSEGUROS, SA	Excess of loss (per event and per risk)	Proportional other motor reinsurance	01/01/2023	31/12/2023	USD	20,000	-4	0	0
FIDELIDADE ANGOLA - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE ASSIST COMP SEGUROS SA	Quota share	Medical expenses insurance	01/01/2023	31/12/2023	AOA	0	-100	11	-124

Longrun Portugal, SGPS, S.A.

FIDELIDADE ANGOLA - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE ASSIST COMP SEGUROS SA	Quota share	Assistance	01/01/2023	31/12/2023	AOA	0	-62	31	0
FIDELIDADE ANGOLA - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE ASSIST COMP SEGUROS SA	Quota share	Assistance	01/01/2023	31/12/2023	AOA	0	-23	4	-10
FIDELIDADE ANGOLA - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE ASSIST COMP SEGUROS SA	Quota share	Legal expenses insurance	01/01/2023	31/12/2023	AOA	0	-1	0	-1
FIDELIDADE ANGOLA - COMPANHIA DE SEGUROS, S.A.	MULTICARE SEGUROS SAUDE SA	Stop loss	Health plan	01/01/2023	31/12/2023	EUR	0	-2,550	177	-392
FIDELIDADE MACAU - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Fire and other damage to property insurance	13/07/2023	12/07/2024	MOP	710,433	-372	16	-47
FIDELIDADE MACAU - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Fire and other damage to property insurance	01/08/2023	31/01/2024	MOP	400,000	-7	1	0
FIDELIDADE MACAU - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Miscellaneous financial loss	01/07/2022	30/06/2023	MOP	276,936	-6	0	-13
FIDELIDADE MACAU - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Medical expenses insurance	01/01/2023	31/12/2023	MOP	0	0	0	0
FIDELIDADE MACAU - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	General liability insurance	15/06/2021	22/06/2027	MOP	3,000	0	2	-1
FIDELIDADE MACAU - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Fire and other damage to property insurance	14/10/2022	13/10/2023	MOP	29,113	0	1	-11
FIDELIDADE MACAU - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Fire and other damage to property insurance	06/11/2020	01/01/2023	MOP	106,750	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	MOP	4,500	0	3	-1
FIDELIDADE MACAU - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Miscellaneous financial loss	01/09/2019	01/01/2023	MOP	41,200	0	0	-1
FIDELIDADE MACAU - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Fire and other damage to property insurance	01/09/2022	31/08/2023	MOP	98,261	0	3	-3
FIDELIDADE MACAU - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Fire and other damage to property insurance	11/08/2019	01/01/2023	MOP	239,701	0	0	0
FIDELIDADE MACAU - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Fire and other damage to property insurance	01/01/2019	01/01/2023	MOP	54,547	0	0	0
FIDELIDADE MACAU - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Medical expenses insurance	11/11/2019	01/01/2023	MOP	14,933	0	0	0
FIDELIDADE MACAU - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Fire and other damage to property insurance	01/11/2021	01/01/2023	MOP	108,150	0	0	0
FIDELIDADE MACAU - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Fire and other damage to property insurance	30/11/2021	01/01/2023	MOP	1,538,416	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	01/01/2023	MOP	100,425	0	0	0
FIDELIDADE MACAU - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Fire and other damage to property insurance	01/01/2023	31/12/2023	MOP	823,170	0	0	-172
FIDELIDADE MACAU - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Fire and other damage to property insurance	01/01/2023	31/12/2023	MOP	0	0	30	-122

Longrun Portugal, SGPS, S.A.

FIDELIDADE MACAU - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Fire and other damage to property insurance	01/01/2023	31/12/2023	MOP	299,985	2	0	-6
FIDELIDADE MACAU - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Fire and other damage to property insurance	03/05/2022	02/05/2023	MOP	193,057	3	10	-4
FIDELIDADE MACAU - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Medical expenses insurance	01/03/2023	28/02/2024	MOP	14,770	133	1	8
FIDELIDADE MACAU - COMPANHIA DE SEGUROS, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Fire and other damage to property insurance	01/06/2021	01/01/2023	MOP	372,460	253	24	3
FIDELIDADE MACAU - COMPANHIA DE SEGUROS, S.A.	COMPANHIA PORTUGUESA RESSEGUROS, SA	Facultative proportional	Proportional miscellaneous financial loss reinsurance	16/12/2013	01/01/2023	MOP	220,914	0	0	-14
Positiva Seguros y Reaseguros S.A.A	FIDELIDADE COMPANHIA SEGUROS SA	variable quota share	Motor vehicle liability insurance	01/07/2023	30/06/2024	PEN	0	14,448	7,075	0
Fidelidade Moçambique - Companhia de Seguros S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Excess of loss (per event and per risk)	Other motor insurance	01/01/2023	31/12/2023	MZN	0	-401	0	252
Fidelidade Moçambique - Companhia de Seguros S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Excess of loss (per event and per risk)	Medical expenses insurance	01/01/2023	31/12/2023	MZN	0	-192	0	121
Fidelidade Moçambique - Companhia de Seguros S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Excess of loss (per event and per risk)	Workers' compensation insurance	01/01/2023	31/12/2023	MZN	0	-83	0	53
Fidelidade Moçambique - Companhia de Seguros S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Excess of loss (per event and per risk)	Marine, aviation and transport insurance	01/01/2023	31/12/2023	MZN	0	-33	0	21
Fidelidade Moçambique - Companhia de Seguros S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Excess of loss (per event and per risk)	Income protection insurance	01/01/2023	31/12/2023	MZN	0	-30	0	19
Fidelidade Moçambique - Companhia de Seguros S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Excess of loss (per event and per risk)	General liability insurance	01/01/2023	31/12/2023	MZN	0	-20	0	12
Fidelidade Moçambique - Companhia de Seguros S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Surplus	Legal expenses insurance	01/01/2023	31/12/2023	MZN	0	0	0	0
Fidelidade Moçambique - Companhia de Seguros S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Surplus	Assistance	01/01/2023	31/12/2023	MZN	0	0	0	0
Fidelidade Moçambique - Companhia de Seguros S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Surplus	Fire and other damage to property insurance	01/01/2023	31/12/2023	MZN	0	312	815	-197
Fidelidade Moçambique - Companhia de Seguros S.A.	COMPANHIA PORTUGUESA RESSEGUROS, SA	Surplus	Workers' compensation insurance	01/01/2023	31/12/2023	MZN	0	-3	38	6
Fidelidade Moçambique - Companhia de Seguros S.A.	COMPANHIA PORTUGUESA RESSEGUROS, SA	Surplus	Other motor insurance	01/01/2023	31/12/2023	MZN	0	0	60	0
Fidelidade Moçambique - Companhia de Seguros S.A.	COMPANHIA PORTUGUESA RESSEGUROS, SA	Surplus	Motor vehicle liability insurance	01/01/2023	31/12/2023	MZN	0	0	83	0
Fidelidade Moçambique - Companhia de Seguros S.A.	COMPANHIA PORTUGUESA RESSEGUROS, SA	Surplus	Income protection insurance	01/01/2023	31/12/2023	MZN	0	0	0	0
Fidelidade Moçambique - Companhia de Seguros S.A.	COMPANHIA PORTUGUESA RESSEGUROS, SA	Surplus	General liability insurance	01/01/2023	31/12/2023	MZN	0	1	0	-2
Fidelidade Moçambique - Companhia de Seguros S.A.	COMPANHIA PORTUGUESA RESSEGUROS, SA	Surplus	Marine, aviation and transport insurance	01/01/2023	31/12/2023	MZN	0	1	0	-2
Fidelidade Moçambique - Companhia de Seguros S.A.	COMPANHIA PORTUGUESA RESSEGUROS, SA	Surplus	Medical expenses insurance	01/01/2023	31/12/2023	MZN	0	47	0	-115

Longrun Portugal, SGPS, S.A.

Fidelidade Moçambique - Companhia de Seguros S.A.	COMPANHIA PORTUGUESA RESSEGUROS, SA	Surplus	Fire and other damage to property insurance	01/01/2023	31/12/2023	MZN	0	240	202	-583
Fidelidade Moçambique - Companhia de Seguros S.A.	FIDELIDADE ASSIST COMP SEGUROS SA	Quota share	Assistance	01/01/2023	31/12/2023	MZN	0	-48	6	114
Fidelidade Moçambique - Companhia de Seguros S.A.	FIDELIDADE ASSIST COMP SEGUROS SA	Quota share	Legal expenses insurance	01/01/2023	31/12/2023	MZN	0	-1	0	3
Fidelidade Moçambique - Companhia de Seguros S.A.	MULTICARE SEGUROS SAUDE SA	aggregate excess of loss	Medical expenses insurance	01/01/2023	31/12/2023	MZN	0	-515	144	-446
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	01/01/2023	31/12/2023	EUR	13,000	-73	2	-87
GARANTIA - COMPANHIA DE SEGUROS DE CABO VERDE, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Fire and other damage to property insurance	01/01/2023	31/12/2023	EUR	4,535	-54	24	-374
GARANTIA - COMPANHIA DE SEGUROS DE CABO VERDE, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Excess of loss (per event and per risk)	General liability insurance	01/01/2023	31/12/2023	EUR	6,750	-36	6	-41
GARANTIA - COMPANHIA DE SEGUROS DE CABO VERDE, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Stop loss	Health plan	01/01/2023	31/12/2023	EUR	30	-8	0	-18
GARANTIA - COMPANHIA DE SEGUROS DE CABO VERDE, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Excess of loss (per event and per risk)	Income protection insurance	01/01/2023	31/12/2023	EUR	30,000	-5	0	-25
GARANTIA - COMPANHIA DE SEGUROS DE CABO VERDE, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Surplus	Income protection insurance	01/01/2023	31/12/2023	EUR	30,000	-3	18	5
GARANTIA - COMPANHIA DE SEGUROS DE CABO VERDE, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Surplus	Marine, aviation and transport insurance	01/01/2023	31/12/2023	EUR	2,267	-1	65	-16
GARANTIA - COMPANHIA DE SEGUROS DE CABO VERDE, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Income protection insurance	01/01/2023	31/12/2023	EUR	30,000	0	1	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	01/01/2023	31/12/2023	EUR	13,000	0	0	0
GARANTIA - COMPANHIA DE SEGUROS DE CABO VERDE, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Marine, aviation and transport insurance	01/01/2023	31/12/2023	EUR	13,000	0	3	0
GARANTIA - COMPANHIA DE SEGUROS DE CABO VERDE, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	General liability insurance	01/01/2023	31/12/2023	EUR	6,750	0	54	0
GARANTIA - COMPANHIA DE SEGUROS DE CABO VERDE, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative non-proportional	General liability insurance	01/01/2023	31/12/2023	EUR	6,750	0	0	-26
GARANTIA - COMPANHIA DE SEGUROS DE CABO VERDE, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Quota share	General liability insurance	01/01/2023	31/12/2023	EUR	6,750	0	2	0
GARANTIA - COMPANHIA DE SEGUROS DE CABO VERDE, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Facultative proportional	Marine, aviation and transport insurance	01/01/2023	31/12/2023	EUR	2,267	0	62	-52
GARANTIA - COMPANHIA DE SEGUROS DE CABO VERDE, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Surplus	Fire and other damage to property insurance	01/01/2023	31/12/2023	EUR	4,535	1	23	-64
GARANTIA - COMPANHIA DE SEGUROS DE CABO VERDE, S.A.	FIDELIDADE COMPANHIA SEGUROS SA	Excess of loss (per event and per risk)	Workers' compensation insurance	01/01/2023	31/12/2023	EUR	9,000	17	240	-10
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	01/01/2023	31/12/2023	EUR	2,295	22	340	-32
GARANTIA - COMPANHIA DE SEGUROS DE CABO VERDE, S.A.	FIDELIDADE ASSIST COMP SEGUROS SA	Quota share	Assistance	01/01/2023	31/12/2023	EUR	33	70	22	-351
GARANTIA - COMPANHIA DE SEGUROS DE CABO VERDE, S.A.	MULTICARE SEGUROS SAUDE SA	Stop loss	Health plan	01/01/2023	31/12/2023	EUR	3	-7	8	4

Longrun Portugal, SGPS, S.A.

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

There were no transactions of this type.

B. System of Governance

Longrun Portugal, SGPS, S.A.

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.

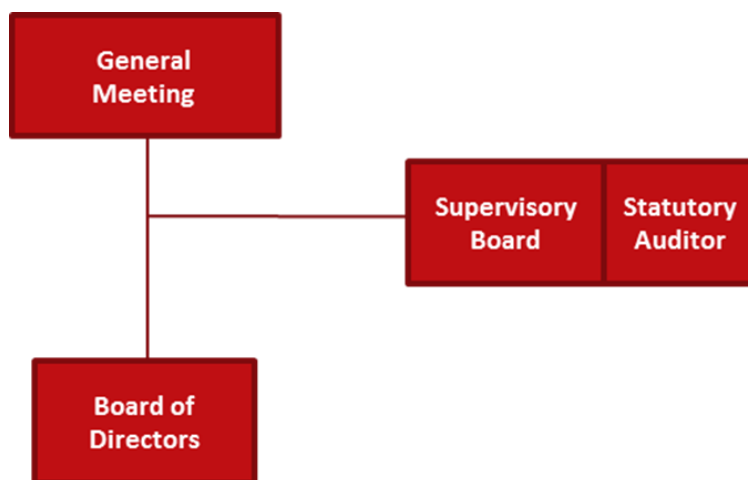
The Company adopts a unitary corporate governance model with a Board of Directors and a supervisory body composed of a Supervisory Board and a Statutory Auditor.

The members of the Board of Directors are elected by the General Meeting.

Vacancies or impediments in the Board of Directors are filled by co-opting until a resolution is submitted to the first subsequent General Meeting.

Pursuant to the Company's Articles of Association, the Board of Directors is composed of between two and five members, and the Chairman of the Board of Directors is appointed by the General Meeting. The Board Members' mandate is for three calendar years, and they may be re-elected once or more times. The year of their appointment counts as one full calendar year.

The figure below represents Longrun's Corporate Governance structure during 2023:



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

GENERAL MEETING

Pursuant to Article 8 of the Articles of Association, the General Meeting is composed of shareholders who are present and represented in the terms of the law, and each share corresponds to one vote.

The Articles of Association do not provide for any maximum percentage of voting rights that may be exercised by a single shareholder or even by a shareholder who has with the former any of the relationships set out in Article 20(1) of the Securities Code.

The General Meeting can deliberate at its first convening, provided that shareholders holding at least three quarters of the total shares representing the share capital are present or represented. At the second convening it can deliberate regardless of the number of shareholders present or represented and regardless of the amount of capital to which their shares correspond.

Longrun Portugal, SGPS, S.A.

BOARD OF DIRECTORS

As one of the Company's corporate bodies, the Board of Directors has, pursuant to Article 13(1) of the Company's Articles of Association, the broadest of powers to manage and represent the company.

The Board of Directors may not deliberate if the majority of its members is not present or represented.

SUPERVISORY BOARD AND STATUTORY AUDITOR

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

The company's Articles of Association establish the duties of the Supervisory Board as those provided for in law.

The Supervisory Board is composed of 3 permanent members and one alternate, with three-year renewable mandates.

B.1.2. Internal governance

As a holding company in the insurance sector, Longrun does not carry out insurance or reinsurance activities. Its activity is limited to managing the holdings in Fidelidade - Companhia de Seguros, S.A. and the insurance companies it owns.

As Fidelidade - Companhia de Seguros, S.A. is the Group's most representative company, it defines the governance requirements applied to the insurance Group.

The Legal Framework for Access to and Exercise of the Insurance and Reinsurance Activity (RJASR), approved by Law no. 147/2015, of September 9, which transposes the Solvency II Directive into Portuguese law, came into force on January 1, 2016.

In this context, a global risk management system was implemented in order to meet the requirements set out therein.

The implementation of this system, in addition to compliance with the regulations applicable to the insurance activity, is understood to be an opportunity to improve the risk assessment and management processes, thus contributing to maintaining the solidity and stability of the Company.

Thus, the risk management system is part of the daily activities of the Company, applying an integrated approach to ensure that its strategic objectives (client interests, financial solidity and process efficiency) are maintained.

On the other hand, the execution of the Risk and Solvency Self-Assessment (ORSA) exercise makes it possible to relate, in a prospective vision, risk, capital and return, in the context of the business strategy established by the Group.

With regard to the governance system, the insurance area of the Group headed by the Company has policies, processes and procedures appropriate to its business strategy and operations, guaranteeing sound and prudent management of its activity. In these terms, key cross-Group functions are defined for risk management, internal auditing, actuarial services and compliance, within the scope of the risk management and internal control systems, which are carried out by the Risk Management Department, the Audit Department and the Compliance Department.

The other Structural Bodies have the role of driving the risk management and internal control process forward, in order to ensure that operations are managed and controlled in a sound and prudent manner. They are also responsible for ensuring that the documentation relating to their business processes, respective risks and control activities exists and is kept up to date.

As part of the supervisory authorities' set of prudential recommendations to guarantee the operational continuity of processes, systems and communications, the company's insurance area has a Business Continuity Plan ("BCP") to ensure a structured damage assessment and agile decision-making on the type of recovery to be undertaken.

The measures adopted during the preparation phase for the application of the Solvency II regime, as well as their consolidation over the years of its validity, place the Company at a comfortable level of compliance with this new regime.

Longrun Portugal, SGPS, S.A.

INTERNATIONAL GOVERNANCE MODEL

The Longrun's strategy for international expansion is based on innovation, proximity, and the establishment of synergies, in order to create a cohesive and efficient organisation in all geographies.

The Longrun Group has adopted a strategic model that seeks to optimise the assimilation of know-how and the implementation of best practices at local level. The results of this effort, which has generated significant synergies for the development and implementation of comprehensive projects, have been boosted by the creation of follow-up forums. These forums seek to cover differing but complementary areas, and needs. Their fundamental principles are the strengthening of internal collaboration, the promotion of a disruptive and innovative dynamic in working models and projects, and the proactive driving of the development of international operations, with a commitment to constant support and monitoring of actions.

With the aim of achieving a more robust basis for participation, transparency, accountability and consensus as a Group, control bodies and mechanisms have been put in place, at both local level and Group level by International Committees. At the same time, there is a commitment to creating efficient operating practices and a consistent customer experience throughout the organisation. The Group is accordingly redefining its internal processes in the various geographies, in order to achieve a more solid and comprehensive vision that contributes to the implementation of effective strategies and consistency in the internal practices of its international operations.

In the context of developing the Group's International Governance Model, a process for monitoring compliance risks in international operations was implemented, which outlines the need to support them to improve the operating model and achieve higher levels of maturity. The Compliance Department, in conjunction with the information systems area, has sought to improve control of the money laundering risk and to implement automatic online filtering and transaction monitoring processes at Garantia Cabo Verde, Fidelidade Moçambique, Fidelidade Angola and the Fidelidade branch in France.

B.1.3. Key functions

The key functions established within the risk management and internal control systems in the Fidelidade Group's insurance area have policies, processes and procedures aligned with the business strategy and operations, guaranteeing sound and prudent management of the business. Accordingly, Group-wide key functions are established, in risk management, internal audit, actuarial and compliance, within the scope of the risk management and internal control systems, which are guaranteed by the Risk Management Division, the Audit Division and the Compliance Division.

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		

Longrun Portugal, SGPS, S.A.

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 other decision-making bodies;
- 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;
- Assessing and monitoring the current and future solvency situation;
- 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;
- 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 risk management and internal control systems;
- Assessing and monitoring the risk mitigation instruments, namely Reinsurance;
- Identifying, assessing and monitoring underwriting risks and the credit risk of instruments to mitigate those risks, and preparing information to support decision-making;
- Drawing up, proposing and revising the medium-term Capital Management Plan and respective Contingency Plans;
- Coordinating and conducting the annual ORSA exercise;
- Ensuring that the report on mechanisms and procedures to be adopted specifically within the scope of the Policy for the prevention, detection and reporting of insurance fraud situations is produced in line with the stipulations of that policy;
- Drawing up, proposing and revising the Risk Management Policy;
- Drawing up, proposing and revising or cooperating with the revision of all specific risk management policies for each category of material risk:
 - Cooperating with the revision of the Underwriting Policy;
 - Cooperating with the revision of the Reserving Policy;
 - Cooperating with the revision of the Asset and Liability and Liquidity Risk Management Policy;
 - Cooperating with the drawing up and revision of the Investments Policy;
 - Drawing up, proposing and revising the Operational Risk Management Policy;
 - Cooperating with the revision of the Reinsurance Policy;
 - Cooperating with the proposal and revision of the Capital Management Policy;
 - Cooperating with the revision of the Dividends Policy;
 - Drawing up, proposing and revising the Own Risk and Solvency Assessment Policy;
 - Drawing up, proposing and revising Deferred Tax Policy;
 - Drawing up, proposing and revising the Risk Appetite Framework;
 - Drawing up, proposing and revising the Internal Control Policy.

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;

Longrun Portugal, SGPS, S.A.

- 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 Longrun 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 Group;
- 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, when requested.

B.1.3.4. Compliance Function

- Proposing the Compliance strategy and policies and ensuring revision of these;
- Ensuring the development and maintenance of the Compliance risk management system with a risk-assessment approach
- In conjunction with the other key functions, maintaining the Compliance risks catalogue up to date;
- Ensuring the actions necessary to promote a Compliance culture within the Group;
- Preparing and proposing the Group's Code of Conduct, and the internal rules that develop and implement it, and ensuring these are disseminated and revised;
- Preparing and proposing the Compliance Policy, ensuring its revision, and the annual Compliance Plan;
- Articulating the Compliance function with the other key functions of the Group's insurance and reinsurance companies;
- Contributing to the development of the Group's international governance system.

Longrun Portugal, SGPS, S.A.

B.1.4. Committees

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

RISK COMMITTEE

This Committee 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.

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.

SUSTAINABILITY COMMITTEE

The objective of the Sustainability Committee is to make recommendations and validate or provide support for decisions of the company bodies on all matters related with Sustainability, in particular in defining the strategic pillars of sustainability and monitoring Fidelidade's actions in these areas, in revising procedures and policies from the sustainability perspective and in the general assessment of performance in this area.

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

The fixing of the remunerations of the members of the corporate bodies is the responsibility of the General Meeting, since no Remunerations Committee has been set up in the Company.

The members of the Board of Directors are not remunerated for the performance of their functions, unless the General Meeting deliberates otherwise.

The remuneration of the members of the management and supervisory bodies, if any, is fixed 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.

The members of the Board of Directors were remunerated for the performance of their functions in 2023, as disclosed in Longrun Portugal, SGPS, S.A.'s Corporate Governance Report.

No indemnity or compensation was paid as a result of any cessation of the functions of a Board Member during the year.

The President of the General Meeting does not receive any remuneration

There are no agreements between the Company and the members of the Management Body that provide for compensation in the event of removal, dismissal without just cause or cessation of the employment relationship, following a change of control in the Company.

There are no share allocation plans or stock options benefiting members of the management and supervisory bodies.

Longrun Portugal, SGPS, S.A.

B.1.6. Transactions with related parties

The Company 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 a controlling or group relationship with them are subject to assessment and a decision 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 Financial.

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

Longrun 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.

Longrun Portugal, SGPS, S.A.

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

	Academic Qualifications	Specialist Training	Professional Experience
Internal Audit (head)	Higher education in Business Management, Economics, Auditing or similar	Ongoing training, provided by the Group, to develop technical and behavioural skills to perform the function.	Preferably 10 years' experience, but this may be less depending on qualifications, experience and relevance of this to the position.
Internal Audit (team member)	Higher education in Economics, Business Management, Engineering or other relevant areas	Ongoing training, provided by the Group, to develop technical and behavioural skills to perform the function. Higher education (at post-graduate/ Masters level) in Financial Markets or similar areas is also relevant.	Preferably 2 years' experience, which may be less depending on the role the employee is performing, the seniority required and the level of responsibility to be assumed.
Compliance (head)	Higher education in Law, Economics, Business Management, Auditing or similar	Ongoing training, provided by the Group, to develop technical and behavioural skills to perform the function.	Preferably 10 years' experience, but this may be less depending on qualifications, experience and relevance of this to the position.
Compliance (team member)	Higher education in Law, Economics, Business Management, Auditing or other relevant areas	Ongoing training, provided by the Group, to develop technical and behavioural skills to perform the function. Higher education (at post-graduate / Masters level) in Law, Compliance, European Studies, Economics, Business Management, Information Technologies, or other similar areas is also relevant.	Preferably 5 years' experience, which may be less depending on the role the employee is performing, the seniority required and the level of responsibility to be assumed.
Risk Management (head)	Higher education in Business Management, Economics, Mathematics, Actuarial Studies, Economics, Statistics or other relevant areas	Ongoing training, provided by the Group, to develop technical and behavioural skills to perform the function.	Preferably 10 years' experience, but this may be less depending on qualifications, experience and relevance of this to the position.
Risk Management (team member)	Higher education in Mathematics, Business Management, Actuarial Studies, Finance, Economics, Actuarial Science, Statistics, Sociology, Engineering other relevant areas	Ongoing training, provided by the Group, to develop technical and behavioural skills to perform the function. Higher education (at post-graduate / Masters level) in Banking and Insurance Management and in Markets and Financial Assets is also relevant.	Preferably 4 years' experience, which may be less depending on the role the employee is performing, the seniority required and the level of responsibility to be assumed.
Actuarial Function (head)	Higher education in Mathematics, Actuarial Studies, Economics or Statistics or similar	Ongoing training, provided by the Group, to develop technical and behavioural skills to perform the function. Higher education (at post-graduate / Masters level) in Actuarial Science is also relevant.	Preferably 10 years' experience, but this may be less depending on qualifications, experience and relevance of this to the position.
Actuarial Function (team member)	Higher education in Mathematics, Actuarial Studies, Economics or Statistics or other relevant areas	Ongoing training, provided by the Group, to develop technical and behavioural skills to perform the function. Higher education (at post-graduate / Masters level) in Actuarial Science is also relevant.	Preferably 4 years' experience, which may be less depending on the role the employee is performing, the seniority required and the level of responsibility to be assumed.

In line with the Fit and Proper Policy, the scope of application of which is singular, covering the various insurance companies within the Longrun Portugal, SGPS, S.A. universe and Longrun itself, 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.

Longrun Portugal, SGPS, S.A.

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 following bodies: the Risk Management Division, the Audit Division, the Compliance Division, the Risk Committee, the Products Committee (Life and Non-Life), the Assets and Liabilities Management Committee and the Sustainability Committee.

B.3.1. Risk management processes

The following sub-paragraphs describe the Group'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 medium to long-term strategy is defined on the basis of analysis and discussion in a broad forum, in which reflection is encouraged on the Group's position in the various lines of business, considering the broader evolution of the external macroeconomic situation, the insurance sector and the Group's main stakeholders. The results of this reflection are supported and summarised on key tools and outputs such as the long-term Business Plan and the selection of strategic Imperatives and Orientations.

The Company's strategy is executed by means of a chain of responsibilities beginning with the Executive Committee, which defines the high-level strategic objectives, and then passing to the heads of each Division, who establish strategic objectives for their sphere of action and propose a plan of initiatives to achieve those objectives. The execution of the strategy ends with the Company's employees, who seek, on a daily basis and within the scope of their functions, to achieve the proposed objectives by carrying out the prioritised initiatives.

The strategic decisions taken by the Company 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 Company'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, including defining their technical characteristics and technical documentation, establishing their prices, which, in the Non-Life lines of business, is done in conjunction with DET (the Statistics

Longrun Portugal, SGPS, S.A.

and Technical Studies Division), drawing up rules for delegation of powers and underwriting policies, and 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, bearing in mind the target market, considering the benefits and risks, relating to internal or external factors, including sustainability risks, and defining the Company'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 Products 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. A Value for Money assessment of the products is also carried out bearing in mind the target market.

B.3.1.3. Underwriting Risk – Underwriting

The Business Divisions are responsible for managing and assessing the risks associated with underwriting the Company's products, and the acceptance of risk is delegated to the sales areas and/or distribution channels in situations where knowledge of the risk is high and the technical risk is low.

The aim of the Company's General 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 Company 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.

The Business Divisions monitor sales of the products within the defined target market and in line with the underwriting policy.

In order to guarantee that the underwriting policy is properly implemented, in the products' sales phase, the Operations and Procurement Division (DOP) and the Non-Life Business Divisions, in the case of Non-Life products, and the Life Business Divisions, 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 Reserving Policy establishes the methodologies for calculating provisions, broken down by line of business and in accordance with the obligations to be estimated. Accordingly, different reserving methodologies are defined for each line of business, based on recognised actuarial methods.

Longrun Portugal, SGPS, S.A.

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 Company's claims processes.

The Company's Claims Management Policy is formalised in procedures manuals of the divisions responsible for its management, namely, the Business Divisions, and compliance with it is guaranteed by rules defined in the claims management systems and by the configuring of the profiles allocated to each user of those applications.

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. In addition, in business areas which have time limits established by law, the operating systems have an important set of alarm features that guarantee that management is warned when those time limits are becoming critical.

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.

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.

In terms of the Company'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 Company.

B.3.1.7. Market Risk

The Company's objectives, rules and procedures on market risk management are governed by means of its Investments Policy, which is revised annually.

Longrun Portugal, SGPS, S.A.

The Investments Policy defines:

- The main guidelines for managing investments and how the Company assesses, approves, implements, controls and monitors its investment activities and the risks resulting from those activities;
- Activities related to the Company'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 Company's investment process.

Considering these aspects, the Company'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 Company 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.

The analysis by investment essentially derives from the selection grid at the time of the asset purchase defined in the Investments Policy, in order to protect insured persons through restrictions on the use of the Company's assets. 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-" or in line with the exceptions defined in the Reinsurance Policy.

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 Company'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.

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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. Special attention is also given to the underwriting of high capitals per contract or person, and measures are adopted to limit the risk (limiting capitals and/or covers and/or using risk transfer instruments).

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 annually and amended when necessary.

Management of this risk associated with reinsurers requires the Reinsurance Division to produce an annual report with a summary of the Company's reinsurance treaties for the following year, plus a summary of the conditions of these treaties and the percentages of exposure to each reinsurer, organised by lines of business, in order to comply 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 Company's aim in terms of liquidity is a treasury capable of managing all of the Company's 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 Company 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 Company conducts a monthly ALM 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 Company's Investments Policy.

In relation, specifically, to Asset and Liability and Liquidity Management processes, in 2023 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.

Longrun Portugal, SGPS, S.A.

B.3.1.11. Reputational Risk

Management of the Company'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 customer complaints management, which includes providing management information to the heads of the different Company Areas and the Executive Committee;
- Planning and monitoring of the Company's Human Resources;
- The Corporate Social Responsibility programme.
- The existence of a Sustainability Division.

In addition, being aware of the growing importance of reputation for an organisation's standing and success, the Company 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 the Company's 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.

A focus on operational excellence and service quality has long been a priority for the Group and has a strong impact in terms of customer satisfaction. As a result of this effort, the Group's 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 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.

RECOGNITION

In 2023, the Group In 2023, the Fidelidade Group continued to be recognised by consumers, partners, and entities in the sector, which demonstrates the relevance of its work in a wide range of areas. A commitment to excellence, which is a distinctive factor in a global market, in which the awards and recognitions achieved demonstrate the Group's focal alignment with the needs and expectations of its stakeholders in each geography.

REPUTATION

Trusted brand

For the 22nd year running, Fidelidade was voted a Trusted Brand in the "Motor Insurance" and "Life and Property Insurance" categories. This award demonstrates Fidelidade's responsibility and commitment to consumers, through continuous evolution of services and products, which follow the main trends and respond to customer needs. Multicare was also recognised for the seventh consecutive year in the "Health Insurance" category.



Longrun Portugal, SGPS, S.A.

Consumer's Choice

Among the 11 insurance brands evaluated, Fidelidade won the Consumer's Choice award for the ninth consecutive year in the "Insurance" category. Rapid response services in the event of an accident, customer support and clear information were the characteristics most valued by consumers. Multicare was distinguished as the Consumer's Choice for the fourth consecutive year in the "Health Systems" category, with the clarity of the information provided, trust in the brand and the breadth of coverage being the most recognised features.



Fidelidade also received the Excellencia Consumer's Choice 2023 award and was recognised as the company that follows the best customer-centric organisational practices.

Prémio Cinco Estrelas (Five Star Award)

Fidelidade received the Cinco Estrelas 2023 award, which is an evaluation system that measures the degree of user satisfaction with products, services, and brands, according to criteria such as satisfaction through experimentation, value for money, intention to purchase or recommendation, brand trust and innovation.



Superbrands

Fidelidade and Multicare were once again distinguished as "Top of Mind" brands of excellence, highlighted by their proximity, trust, affinity, satisfaction, and notoriety.

Prémios Eficácia (Effectiveness Awards)

The Effectiveness Awards recognise the joint work of advertisers and their agencies, based on the measured and proven effectiveness of communication campaigns.

In the ninth edition, the "Fidelidade Pets Ecosystem" project was awarded the gold prize in the following categories: "Connected Ecosystems & Marketplaces", "Financial Services and Insurance", "Low Budget, Commerce & Shopper" and "Activation and Sponsorships".



The "Fidelidade a Todas as Idades" (Fidelidade at All Ages) communication campaign won three awards: gold in the "Financial Services and Insurance" category, silver in "Institutional Communication" and bronze in "Creative Media Use". This campaign reinforced the Group's position of prioritising people and its intention to be present during the various challenges that arise throughout their lives, focusing on issues such as savings, health, property and assistance, and actively working towards sustainable longevity in the community.

Longrun Portugal, SGPS, S.A.

APCC Best Awards

Fidelidade and Multicare were honoured by the APCC Best Awards for the sixth consecutive year in the "Insurance and Assistance" (silver) and "Health" (gold) categories. This initiative rewards organisations that stand out most because of their implementation and adoption of good organisational practices in contact centre activity in Portugal, in terms of strategic, operational, and technological management and human capital, and that contribute to the recognition and appreciation of the sector in general.

Marketeer Award

Fidelidade won the Marketeer award in the "Insurance" category, which honours the work done by the Group in creating a coherent image and clear communication of the services and products offered and the support provided to customers.

Human Resources Awards

In the 12th edition of the Human Resources awards, Joana Queiroz Ribeiro, Director of People and Organisation at Fidelidade, was once again named "Best Human Resources Director". Fidelidade won in the categories "Senior Management/Active Ageing & Preparation for Retirement" and "Best Company-Personal Life Balance, Flexibility, Well-being and Happiness".

Randstad Employer Brand Research

A representative study of employer branding based on the perceptions of the general public resulting from an independent survey of almost 163,000 participants and 6,022 companies from all over the world. Professionals value five essential factors when choosing an employer: attractive salary package, work-life balance, pleasant work environment, career progression and professional stability.

Fidelidade was recognised in 2023 as the most attractive company to work for in the insurance sector in Portugal.

Best Reputation in Industry

Fidelidade and Multicare were distinguished as Best Reputation in Industry 2023 brands. This award is given by OnStrategy as part of a study carried out among a group of more than 50,000 people. For the second year running, Multicare was highlighted among a group of 2,000 brands for its positioning, emotional value, and reputation.



Best Workplaces

Fidelidade was recognised as one of the best companies to work for in Portugal, coming fifth in the Great Place to Work ranking for 2023, while Multicare came sixth.

This is the first time that the two companies have been considered "Best Workplace". According to Great Place to Work, this distinction is given to all the people in an organisation who inspire others to create and maintain excellent work environments.

In addition to Fidelidade and Multicare, Great Place to Work has also certified Via Directa, GEP, FPE, EAPS, CETRA and CARES.

Longrun Portugal, SGPS, S.A.

Best Non-Life Insurer and Best Insurer for Brokers

In 2023, Fidelidade was recognised by the National Association of Insurance Brokers and Mediators (APROSE) as "Best Non-Life Insurer" and "Best Insurer for Brokers", for the excellence of its services and products.

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 Group's 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 2023, 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 2022, 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 2022, 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 and the conducting of the ROCI Cycle – 2023.

B.3.3. Own risk and solvency assessment

The Companies in the 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;

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- 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 Company's Executive Committee 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 Company's available capital 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 Company's 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 Company's risk culture, by measuring the risks the Company is 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 Company's 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 Company begins by conducting an assessment (which is qualitative and, whenever so justified, quantitative) of the possible differences between the Company's 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 Company's risk profile. 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 Company deems relevant to better reflect its risk profile are introduced. In this process, all the risks that the Company 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 Company's risk profile and, consequently, of its global solvency needs, forecasts are produced, for a time period which coincides with the period defined in the strategic planning, of the Company's 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 Company, and the results obtained from it are taken into consideration in the Company's 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 Company is exposed and project their evolution for the period under analysis.

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Therefore, based on the results obtained, the Company 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 Company 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 Company 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. Internal control system information

The Risk Management Division is responsible for managing operational risk and the Company's 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 Company's operational risk and its internal control is performed according to the following flow diagram:



BUSINESS PROCESSES

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

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

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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 Company are thus documented and characterised.

ASSESSMENT

To assess the Company's 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 Company's 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 mission is to define, implement and maintain a Compliance risk management cycle, contributing so that the management bodies, management structure and staff of the Group Companies comply with the legislation and standards in force at a given time, both externally and internally, and with the guidelines of the national and international supervisory bodies, 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.

In 2023 the Compliance Division carried out a significant number of initiatives with the aim of strengthening the internal control mechanisms and safeguarding an adequate level of compliance with the legislation and standards in force at any given time, both externally and internally:

Compliance Topic	Brief Description
Analysis of regulatory amendments	Assessment of the potential impacts of new regulations, contributing in this way to timely adaptation to new requirements and obligations and managing the Company's reputational risk.
Communication and Training	Designing and implementing a communication and training plan to increase awareness and build capacity among employees on the various Compliance topics.
International governance model	Implementation/ improvement of control processes relating to money laundering prevention, bribery and corruption, product analysis, advertising tools and data protection in the Company's subsidiaries and branches.
Anti-money laundering and counter-terrorist financing	Improvement of control tools for filtering counterparties and monitoring operations, and in Know Your Counterparty (KYC) processes within the scope of investment processes. Designing and developing training content (e-learning).
Prevention of bribery and corruption	Implementation of a programme to identify, assess and mitigate risks related to bribery and corruption. Development and communication of the Anti-bribery and anti-corruption policy.
Analysis of products and advertising and marketing tools	Consolidation of methods to follow products' management life cycle – Compliance By Design – including the process for checking compliance with regulatory requirements on the subject of advertising in the insurance sector.
Prevention of anti-competition practices	Implementation of a programme to identify, assess and mitigate risks related to anti-competition practices.
Data protection	Consolidation of the method for identifying, assessing and mitigating risks linked to data protection. Designing and developing training content (e-learning).

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The Compliance Policy establishes the strategy, mission, governance, types of risks and the processes associated with the exercise of the Compliance function in the Group, and is duly formalised and available to all employees in the internal communication channels.

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 Company's Board of Directors. Its mission is to guarantee assessment and monitoring of the Company's 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 legal and regulatory Compliance.

The rules and principles that the Internal Audit function must obey are established in the Internal Audit Policy, which was revised in September 2023.

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 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. In 2023, the implementation of the internal audit module of the Corporate Governance software application used by the Risk Management Division and the Compliance Division was concluded. This allows the audit work performed and its conclusions to be documented, as well as monitoring of the level of implementation of the recommendations made. The application also enables the audit reports to be made available to all relevant parties.

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 Board of Directors.

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.

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 technical provisions according to the financial statements, and, for such purpose, assesses both the methodologies applied and the amounts set out in the financial statements.

When calculating the technical provisions, the ASF rules are observed, namely regarding the identification of the obligations to be accounted for and the calculation methods to be observed.

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 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 obligations 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 within the Longrun Portugal, SGPS, S.A. 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

Longrun Portugal, SGPS, S.A.

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 Company, 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 three 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 Center 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 Data Centers, in Evora, Lisbon and Porto, by service providers with their registered offices in Portugal.

Also of note is the outsourcing of Microsoft Applications services, housed in a cloud infrastructure and the respective maintenance, updating, performance monitoring and information security control services. The service is provided by Microsoft Ireland Operations Limited, with its registered office in the Republic of Ireland.

Lastly, services for the clinical management of personal accident claims in sports insurance are outsourced to Trueclinic, with its registered office in Porto.

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

Longrun Portugal, SGPS, S.A.

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

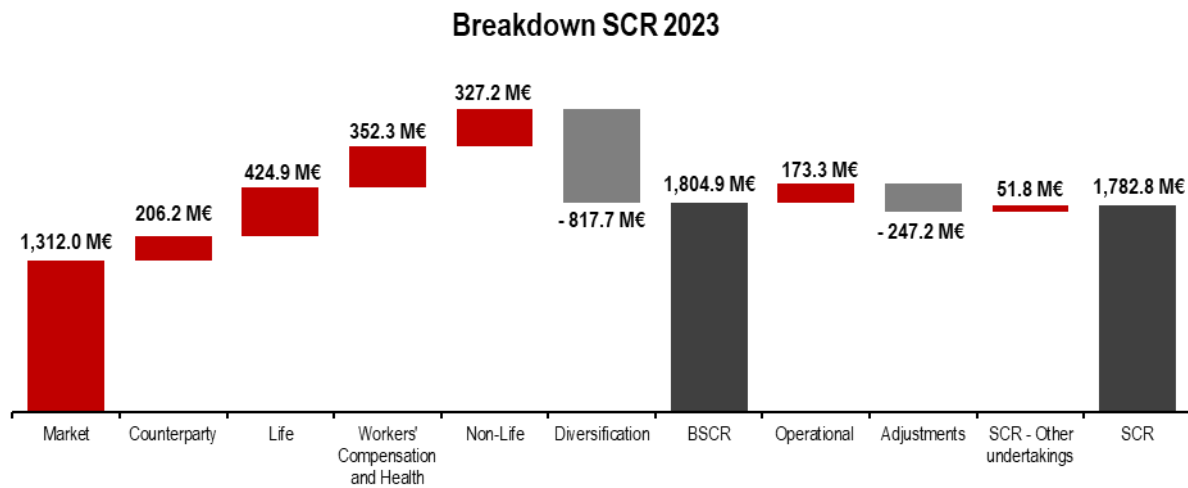
On the other hand, this integrated approach ensures value creation via the identification of adequate balance between risk and return, simultaneously guaranteeing the Companies' obligations to their stakeholders.

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 Longrun's risk profile the various risks to which the Group is exposed are identified and then assessed.

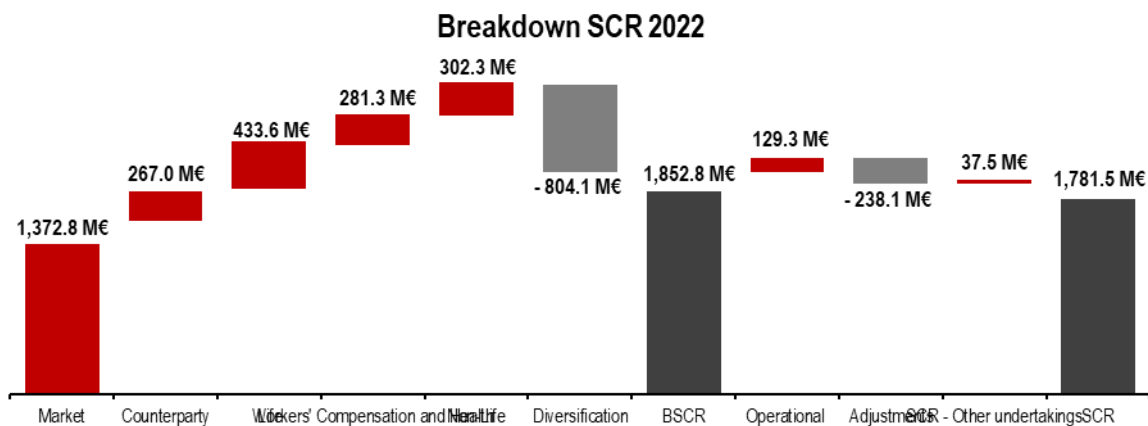
The risk assessment is based on the standard formula used to calculate the solvency capital requirement. For other risks, not included in that formula, the Group has opted to use a qualitative analysis to classify the foreseeable impact on its capital needs.

Hence, the calculation of Longrun's solvency capital requirement (SCR) with reference to 31 December 2023 was as follows:



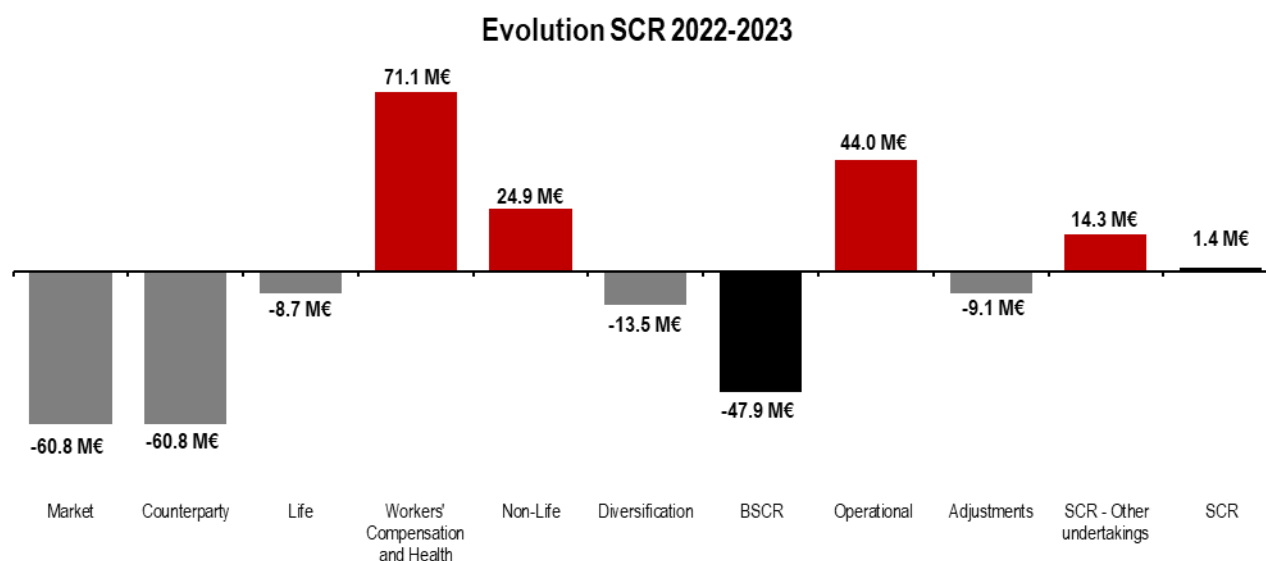
The market risk is clearly prominent in this requirement, followed by the much lower underwriting risks (of which the Life underwriting risk is more significant) and counterparty default risk. Operational risk is the lowest of the risk modules that make up the SCR calculated on the basis of consolidated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

The same calculation relating to 31 December 2022 was as follows:



Longrun Portugal, SGPS, S.A.

The increase of EUR 1.4 million is shown in the graph below:



The following elements can be highlighted in this evolution:

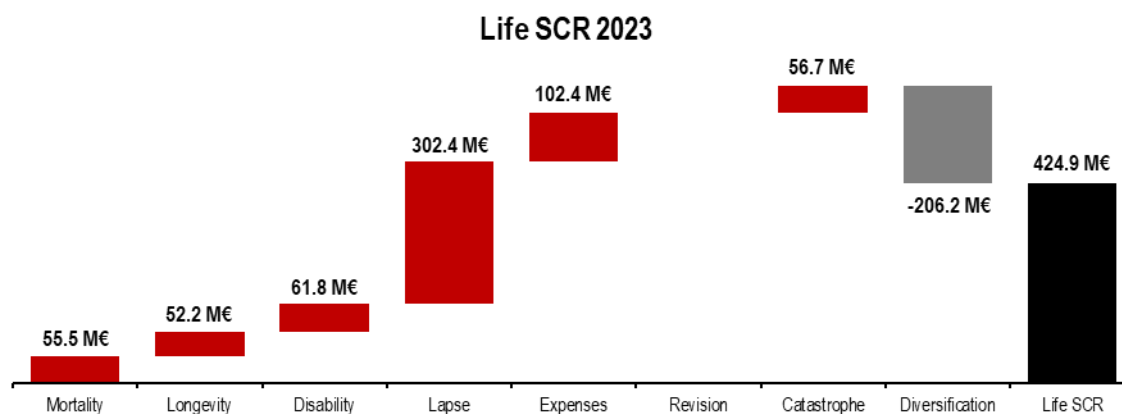
- The decrease in the market risk, as detailed in Chapter C.2.;
- The increase in the non-life underwriting risk, presented in Chapter C.1.2.: and
- The increase in the workers' compensation and Health underwriting risk, presented in Chapter C.1.3.: and
- The decrease in the counterparty default risk, presented in Chapter C.3.;
- The increase in operational risk, presented in Chapter C.5..

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

C.1. Underwriting risks

C.1.1. Life underwriting risk

The life underwriting risk is the second most significant for Longrun.



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

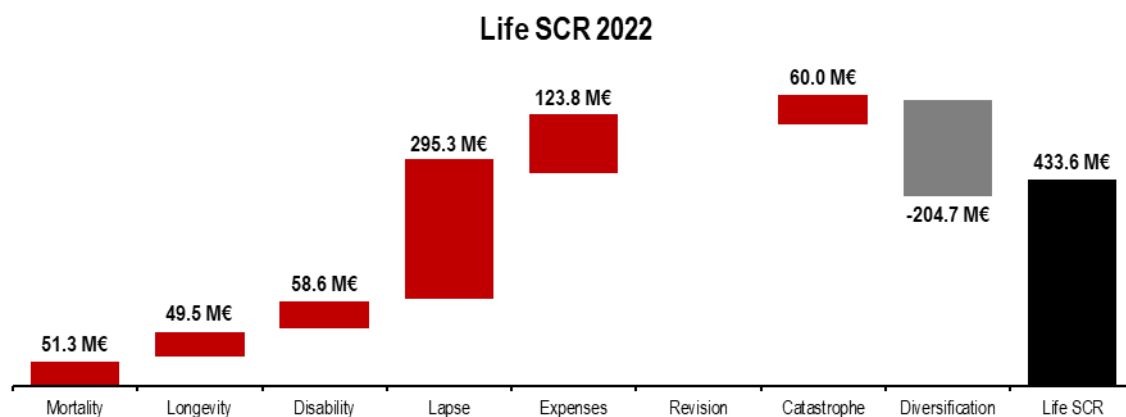
Its importance results from the impact of temporary annual renewable contracts linked to mortgages and contracts with the “Funeral Service Organisation and Expenses” and “Adjustment of the funeral service to a Vault, Drawer or Perpetual Grave” covers, which Fidelidade is not entitled to cancel or change 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 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, were included as part of the total amount of the Life obligations, as per the understanding of the ASF, and, consequently, these were subject to the shocks applicable to this risk.

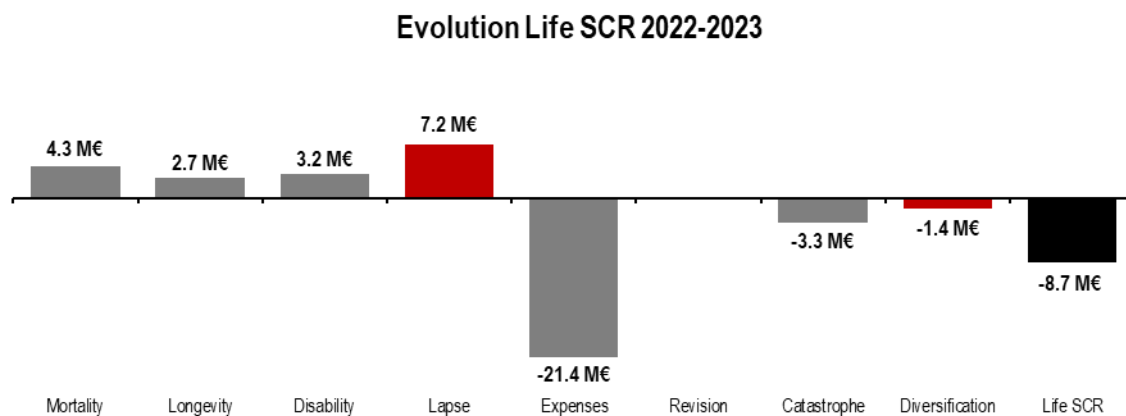
The disability risk appears with a lower value. Its weight is the result of the significant amount of sums insured associated with life risk contracts. The mortality and catastrophe risks, with similar values, both arise from Life Risk insurance contracts, and lastly, there is the longevity risk, the 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 2022 was:



The decrease of EUR 8.7 million is shown in the graph below:

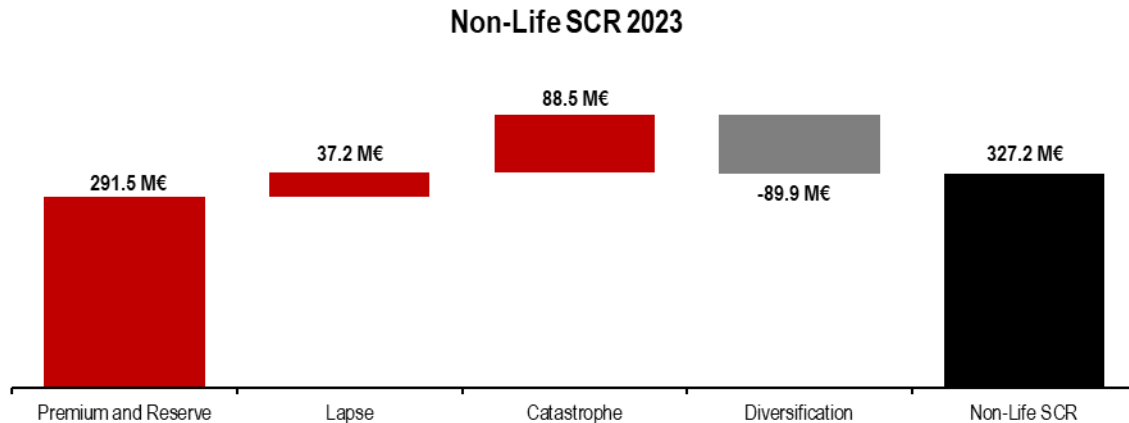


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The decrease in the Life underwriting risk is basically the result of the decrease in expenses. For the remainder of the underwriting risks there is an increase as a result of the increase in the volume of the prosperity company group's portfolio.

C.1.2. Non-Life underwriting risk

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



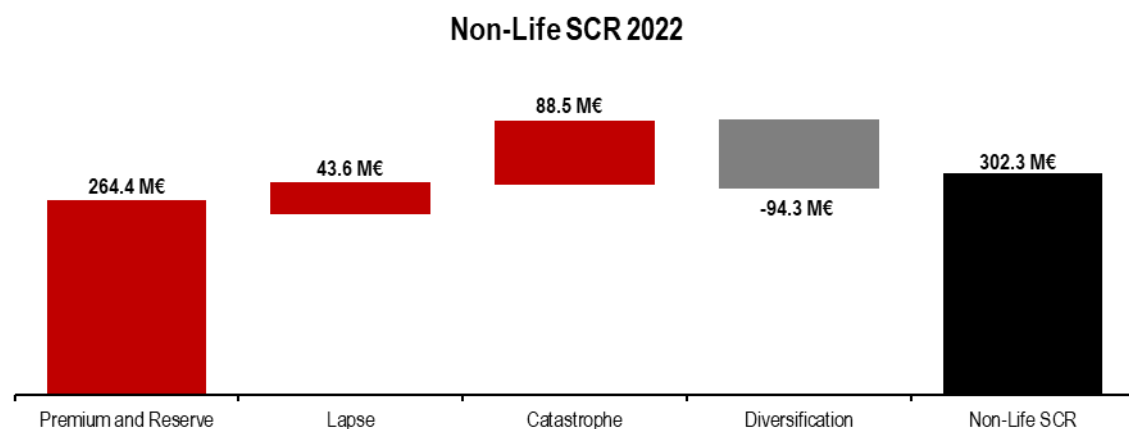
Within this sub-module, the premium and reserve risk is the most important.

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, general liability insurance, and assistance.

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.

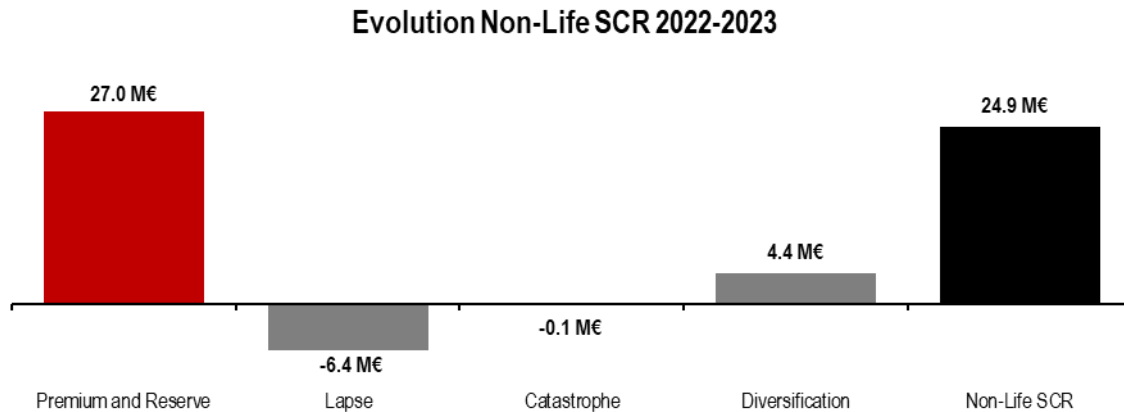
Regarding the lapse risk, its weight is less insignificant, given that the insurance contracts have a contract boundary up to the next renewal date.

The Non-Life SCR at 31 December 2022 was:



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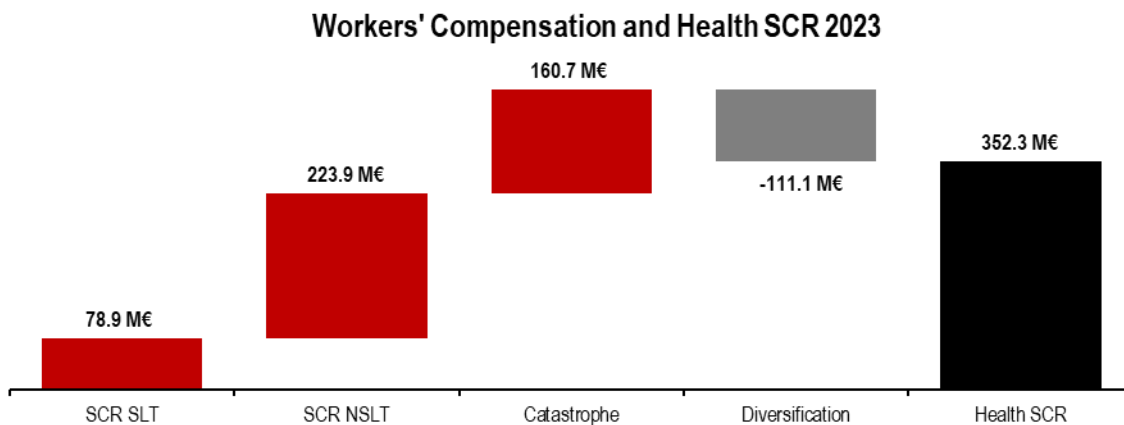
The increase of EUR 24.9 million is shown in the graph below.



The increase in this risk results from the Companies' activity, with an increase in the volume of premiums and reserves of contracts in the motor, fire and assistance lines of business.

C.1.3. Workers' Compensation and Health underwriting risk

In terms of weight, it is the third risk in the hierarchy of underwriting risk modules.



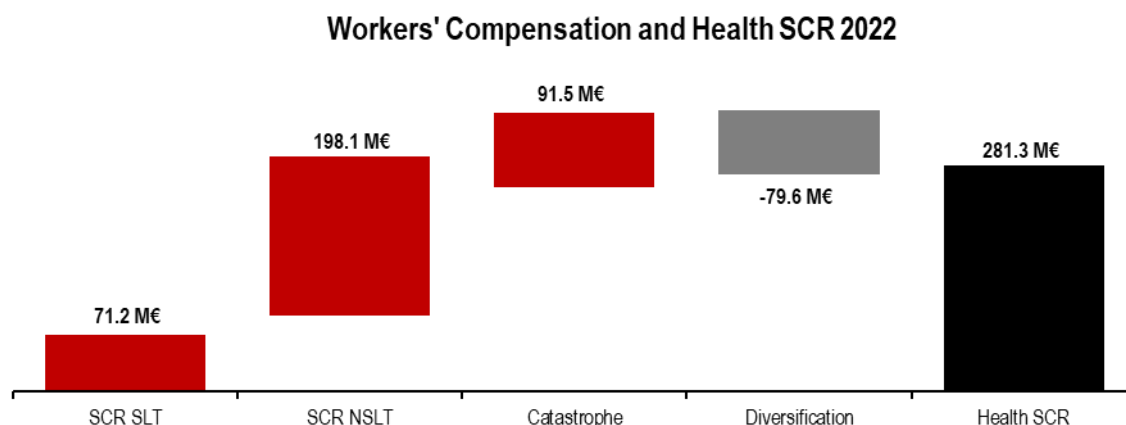
The most significant sub-module is the NSLT (not similar to life techniques) health sub-module, originating from the premium and reserve risk in workers' compensation and personal accidents and health lines of business.

The second largest sub-module is the catastrophe risk sub-module, mainly resulting from the concentration of accidents, given the sums insured involved.

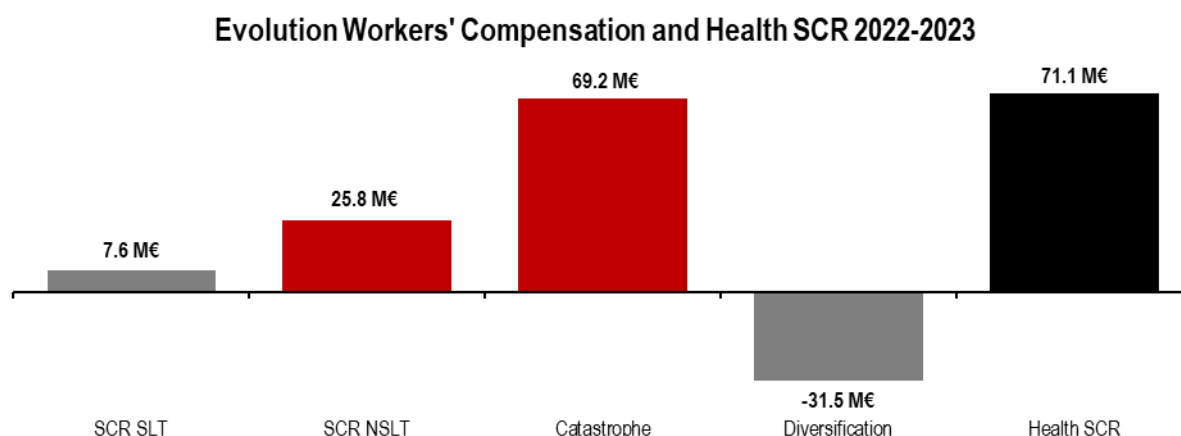
The SLT (similar to life techniques) health sub-module presents a lower figure, and is basically composed of longevity risk resulting from pensions and permanent assistance expenses in the workers' compensation line of business.

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The Health SCR at 31 December 2022 was:



The increase of EUR 71.1 million is shown in the graph below.



The evolution in this module was basically due to:

- The Group's activity;
- The catastrophe risk due to the increase in the accidents concentration risk.

C.1.4. Mitigation measures – underwriting risk

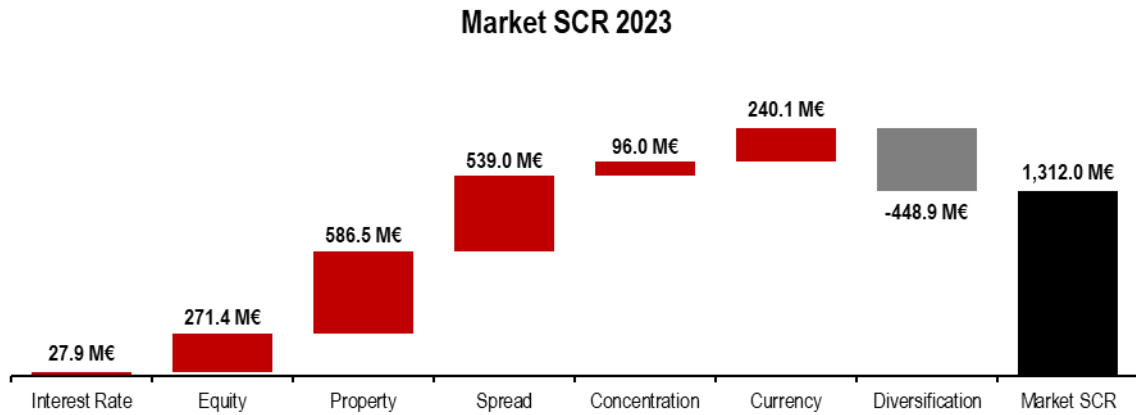
For a number of lines of business, the Group uses reinsurance contracts which guarantee mitigation of underwriting risks for life, non-life and health. This mitigation is taken into account when calculating the respective capital requirements.

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

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C.2. Market Risk

Market risk is the Longrun's most significant risk and is clearly above the other risk modules.



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

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

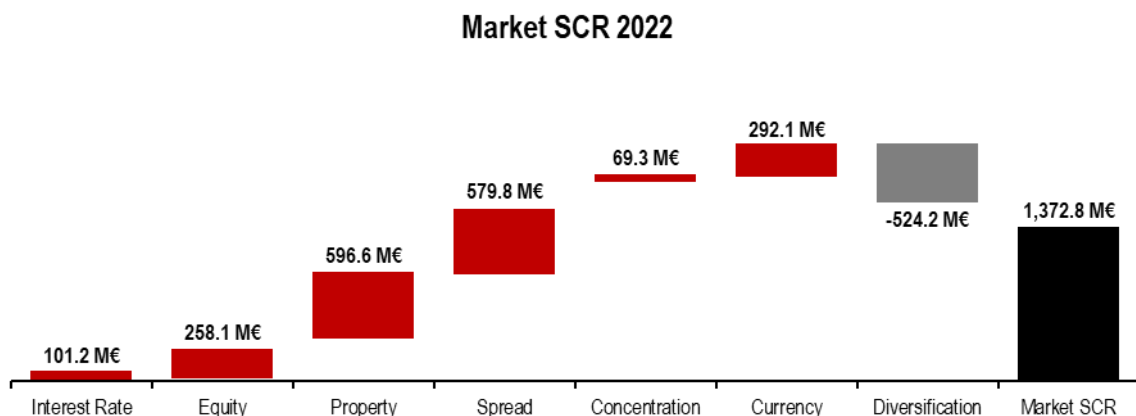
The third most important sub-module in the market risk module is the equity sub-module, as a result of the Group's significant exposure to equity markets.

The fourth most important sub-module is currency, the main unhedged foreign currency exposure being to the US Dollar, the Mozambican Metical and the Peruvian Sol. The currency risk also reflects the hedging for the most significant exposures to foreign currency.

The concentration risk sub-module is the fifth module in terms of importance, where the Group's greatest exposures are to the economic groups HSBC and Caixa Geral de Depósitos and to the Republic of Peru.

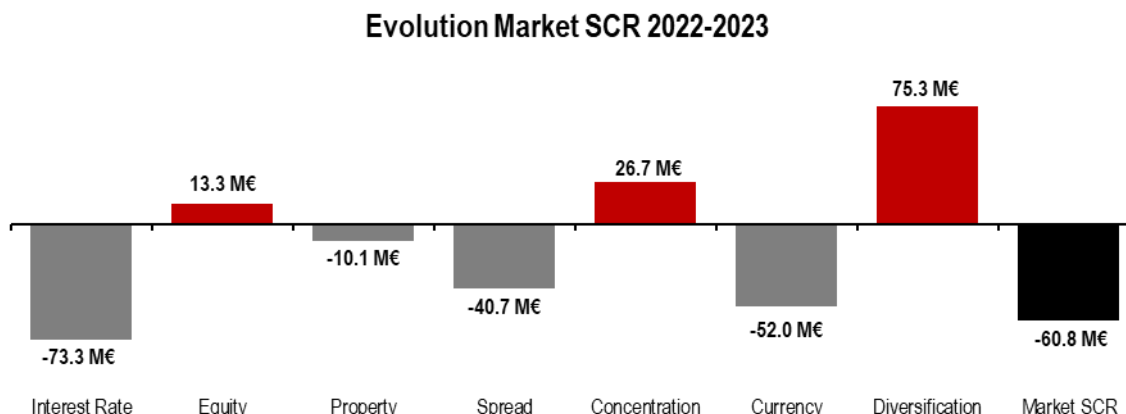
The risk with the lowest value is the interest rate risk. Its low value results from the Asset and Liability management carried out by the Group with the aim of maintaining the duration gap at low values.

The Market Risk SCR at 31 December 2022 was:



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The decrease of EUR 60.8 million is shown in the graph below.



The decrease in spread risk is basically due to the derisking carried out in the corporate debt portfolio.

The decrease in currency risk is basically explained by the decrease (in absolute terms) in direct exposure to PEN (Peruvian Sol) and USD (US Dollar).

The slight increase in the equity risk is explained by the significant rise in the symmetric adjustment, and the total exposure to equity fell slightly compared to the previous year.

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

The change in property risk is explained by the slight decrease in both direct and indirect exposure to real estate assets.

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

C.2.1. Mitigation measures – market risk

The Fidelidade 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 Companies' 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.

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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 the Companies hedge the currency exposure of their 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) and in Canadian dollars (CAD) is mitigated by using forwards in JPY and CHF.

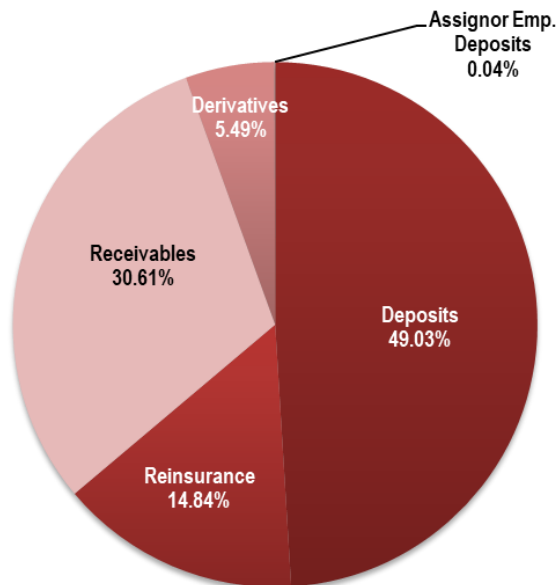
The Group intends to replace the futures contracts with similar contracts, at the end of their maturity period.

C.3. Counterparty Default risk

The counterparty default risk module is the fifth highest of all the risks assessed by Longrun.

The breakdown of this risk by counterparty type at 31 December 2023 is:

Counterparty Default Risk Breakdown



The solvency capital requirement for the counterparty default risk results essentially from the component relating to deposits (around 49.03%), in which exposure to Caixa Geral de Depósitos carries significant weight. Of the remaining exposures, the most significant is that relating to exposure to counterparties from which the Group has Receivables.

C.4. Liquidity risk

The Longrun'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 for the following European companies: Fidelidade, Via Directa, Multicare, Fidelidade Assistance and Companhia Portuguesa de Resseguro, as these offer a good approximation to the Group's Liquidity level. The same method is applied in the following non-European companies: Garantia, Fidelidade Angola, Macau Vida, Macau Não Vida, La Positiva Seguros y Reaseguros, La Positiva Vida Seguros Y Reaseguros, Alianza Vida Seguros y Reaseguros, Alianza Compania de Seguros y Reaseguros, Alianza Garantia Seguros Y Reaseguros, Fid Chile Seguros Generales, Fidelidade Moçambique and La Positiva S.A. - Entidad Prestadora de Salud.

Accordingly, an ALM analysis is prepared monthly for the European companies, and includes Assets and Liabilities, and Monitoring of the ALM and Liquidity Policy. For the non-European companies, the ALM analysis, including Assets and Liabilities, is prepared on a quarterly basis.

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 2023, was.

Amount in thousand euros	
Expected profits included in future premiums	614,777

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 its management of operational risk and internal control, the Group identifies, within its processes, the most significant operational risks to which each of these are exposed (based on a pre-defined risk matrix) and it documents the controls which exist to mitigate these.

Additionally, to assess each Group Company's operational risk, 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 risks not included in the standard formula

Risks that do not fall within the standard formula are identified and assessed qualitatively (and quantitatively if so justified) as part of the ORSA process.

For the risks that are not present in the standard formula and that were analysed in this accounting period, no materially significant risks were identified at Group level, although the legal risk has been considered as having a potential impact on some of the group 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 customer 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.

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

Longrun Portugal, SGPS, S.A.

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 its business in a given sector or geographical area or with specific customers 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 Company's customers. 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 it 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 Group Companies are exposed to compliance risks during the normal course of their operations.

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 due 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

The Group Companies recognise 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 the case of recognition of adjustment relating to deferred tax assets, the companies test the recoverability of these taking into account estimated future tax profits following the shock, in a limited time period.

Longrun Portugal, SGPS, S.A.

If there were no adjustment for the loss-absorbing capacity of deferred taxes, the solvency capital requirement coverage ratio would be 145.0%.

C.7.2. Risk sensitivity

The sensitivity of the solvency ratio, at 31 December 2023, to the main risks to which Longrun is exposed, expressed as an absolute impact on that ratio (in percentage points), is presented in the table below:

Risk Type	Total effect
Equity value -20%	-1.0 p.p.
Property value -10%	-6.3 p.p.
Spread +100bps	-11.2 p.p.
Interest Rate – Increase of 100 bps	+2.6 p.p.
Interest Rate – Decrease of 50 bps	-2.3 p.p.
Interest Rate – Decrease of 100 bps	-5.0 p.p.

At 31 December 2022, sensitivity of the solvency ratio was:

Risk Type	Total effect
Equity value -20%	-3.8 p.p.
Property value -10%	-7.4 p.p.
Spread +100bps	-12.1 p.p.
Interest Rate – Increase of 100 bps	+0.9 p.p.
Interest Rate – Decrease of 50 bps	-1.7 p.p.
Interest Rate – Decrease of 100 bps	n/a

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.
	Impact of a parallel decrease of 100 bps (basis points) along the whole curve.

Longrun Portugal, SGPS, S.A.

C.7.3. Risk concentration

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

Amounts in thousand euros

Country	Type and amount of exposure				
	Assets			Passivos	
	Equity	Obrigações	Equity	Apólices de seguro	Equity
PT	2,084,418	749,056	632,218	6,236,437	0
GB	6,701	841,290	891,265	0	0
ES	0	865,514	0	0	0
IT	0	776,649	0	0	0
PE	0	405,858	0	0	0
FR	0	330,596	0	0	0
LI	0	0	281,119	0	0
IE	250,606	144	15,968	0	0
LU	0	0	221,141	0	0

The amount of exposure in the 'Liabilities – Insurance policies' category corresponds to the sums insured per entity.

Regarding the 'Assets' exposures, the greatest concentration in the "Equity" category relates to the shares and equity securities of Fidelidade Property Europe (EUR 1,766,650 thousand) (a subsidiary of Fidelidade, which manages Fidelidade's real estate portfolio and for which the transparency-based approach is used in the calculation of risks and as such it is not consolidated in the economic balance sheet). In the "Bonds" category, the greatest concentrations are Italian, Spanish, Peruvian and Portuguese government bonds (EUR 776,649 thousand, EUR 749,833 thousand, EUR 405,858 thousand and EUR 405,760 thousand respectively) and the HSBC Group.

Within the category "Assets – Other Investments", the greatest exposures are to Tenax (a British fund manager majority owned by Fidelidade) and the Caixa Geral de Depósitos, S.A. group.

C.7.4. SCR - other undertakings

The SCR of other undertakings was EUR 50.5 million.

The companies included in this module are:

- Luz Saúde
- Tenax
- SGOI

D. Valuation for Solvency Purposes

Longrun Portugal, SGPS, S.A.

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 2023.

The same information, for solvency purposes, is presented in relation to 31 December 2022.

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 the 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	18,299,358	18,878,672	-579,314	18.165.713
Liabilities					
D.2	Technical Provisions	12,990,047	14,064,577	-1,074,530	13.192.999
D.3	Other liabilities	2,484,849	2,205,840	279,009	2.267.142
Total Liabilities		15.474.896	16,270,417	-795,521	15,460,141
Excess of assets over liabilities		2.824.462	2,608,255	216,207	2,705,572

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; and
- Reinsurance recoverables.

This chapter also includes reinsurance and special purpose vehicles recoverables.

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	15,905,731	16,052,374	-146,643	15.432.852	
Real estate assets	542,077	521,151	20,926	627,971	
Other assets	1,425,163	1,548,966	-123,803	1,744,438	
Reinsurance recoverables	426,387	756,181	-329,794	360,452	
Total	18,299,358	18,878,672	-579,314	18,165,713	

Longrun Portugal, SGPS, S.A.

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	2,400,378	2,332,692
Equities — listed	363,860	420,655
Equities — unlisted	30,703	29,228
Government bonds	2,619,438	2,947,707
Corporate bonds	5,311,255	5,240,734
Structured notes	188,770	172,754
Collateralised securities	0	0
Collective investment undertakings	696,509	685,339
Derivatives	184,812	112,175
Deposits other than cash equivalents	364,468	356,932
Other investments	0	0
Assets held for index-linked and unit-linked contracts	3,745,538	3,134,636
Total	15,905,731	15,432,852

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).

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). Within the scope of the Solvency II rules, those hierarchy criteria are defined by the method of valuing assets according to 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.

AVM - Alternative valuation methods

The Longrun 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.

MV – Market valuation

Not currently applicable.

Longrun Portugal, SGPS, S.A.

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	2,400,378	2,484,050	-83,672
Equities — listed	363,860	363,859	1
Equities — unlisted	30,703	30,776	-73
Government bonds	2,619,438	2,627,325	-7,887
Corporate bonds	5,311,255	5,315,343	-4,088
Structured notes	188,770	188,770	0
Collateralised securities	0	0	0
Collective investment undertakings	696,509	698,935	-2,426
Derivatives	184,812	185,605	-793
Deposits other than cash equivalents	364,468	411,420	-46,952
Other investments	0	0	0
Assets held for index-linked and unit-linked contracts	3,745,538	3,746,291	-753
Total	15,905,731	16,052,374	-146,643

The main 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). The total net value of these holdings for solvency purposes fell by 83,672 thousand euros.

The total difference includes (among less relevant others) the impacts of the valuation of Luz Saúde S.A. by the Adjusted Equity Method (the value of this participation, for solvency purposes, fell by 296,904 thousand euros) and of Fidelidade Property Europe (increase of 212,590 thousand euros in the valuation for solvency purposes).

Equities - listed

This results from valuation adjustments to standardise prices of assets held in more than one geography, the valuations of which in the individual accounts were obtained at different times (different time zones).

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 more than one geography.

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

Longrun Portugal, SGPS, S.A.

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.

Derivatives

The Solvency II adjustment in this heading is justified by the revaluation made to reflect the full economic impacts on the Solvency II Balance Sheet, relating to the sale/purchase option existing over 12.1% of the capital of Fidelidade Moçambique – Companhia de Seguros S.A. (previously Seguradora Internacional de Moçambique, S.A.). These impacts are reflected in other balance sheet headings, namely "Holdings in related undertakings, including participations" and "Financial liabilities other than debts owed to credit institutions".

Deposits other than cash equivalents

Most of the Solvency II adjustment is due to the fact that as of the Q4 2022 report, assets relating to margin and collateral accounts were no longer included under the balance sheet heading "Deposits other than cash equivalents" due to a change in the classification. Following the ASF's guidelines, this amount is now reflected under the heading "Any other assets, not elsewhere shown". The remaining amount of the adjustment is due to reclassifications under Solvency II.

Assets held for index-linked and unit-linked contracts

The difference results from adjustments to the valuation of the funds in unit-linked portfolios, where the look-through approach was applied. In the 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. The remaining amount of the adjustment is due to reclassifications under Solvency II.

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	161,021	154,626
Property (other than for own use)	231,698	257,825
Collective investment undertakings	149,358	215,520
Total	542,077	627,971

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.

Longrun Portugal, SGPS, S.A.

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 Group companies:

- It is necessary, unless otherwise stated in the paragraphs below, 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 Property – 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	161,021	140,144	20,877
Property (other than for own use)	231,698	231,698	0
Collective investment undertakings	149,358	149,309	49
Total	542,077	521,151	20,926

Longrun Portugal, SGPS, S.A.

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, and hence the difference results from the fact that in Solvency II property is valued at fair value, as required by the Supervisory Authorities.

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	622,105	552,212
Pension benefit surplus	22,678	25,305
Loans and mortgages to individuals	0	0
Other loans and mortgages	48,956	12,402
Loans on insurance policies	1,699	1,503
Deposits to cedants	942	965
Insurance and intermediaries receivables	107,947	399,085
Reinsurance receivables	104,600	142,513
Receivables (trade, not insurance)	75,068	111,373
Own shares (held directly)	0	0
Amounts due in respect of own fund items or initial funds called up but not yet paid in	0	0
Cash and cash equivalents	352,417	385,223
Any other assets, not elsewhere shown	88,751	113,857
Total	1,425,163	1,744,438

Other assets are generally valued in the financial statements at fair value. Specific situations where that is not the case are explained in the following table, which presents a comparison of the valuation of other assets for solvency purposes and their valuation in the financial statements.

Longrun Portugal, SGPS, S.A.

Amounts in thousand euros

Assets	Solvency II	Financial statements	Difference
Goodwill	0	122,036	-122,036
Deferred acquisition costs	0	15,401	-15,401
Intangible assets	0	279,379	-279,379
Deferred tax assets	622,105	402,731	219,374
Pension benefit surplus	22,678	22,678	0
Loans and mortgages to individuals	0	0	0
Other loans and mortgages	48,956	48,858	98
Loans on insurance policies	1,699	1,694	5
Deposits to cedants	942	942	0
Insurance and intermediaries receivables	107,947	113,112	-5,165
Reinsurance receivables	104,600	104,600	0
Receivables (trade, not insurance)	75,068	75,068	0
Own shares (held directly)	0	0	0
Amounts due in respect of own fund items or initial funds called up but not yet paid in	0	0	0
Cash and cash equivalents	352,417	326,649	25,768
Any other assets, not elsewhere shown	88,751	35,818	52,933
Total	1,425,163	1,548,966	-123,803

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.

Other loans and mortgages

The difference results from the evaluation for solvency purposes.

Loans on insurance policies

This results from the difference, when negative, between the loan balances, which were considered in the valuation for Solvency purposes under the heading "Any other liabilities, not elsewhere shown" in other liabilities.

Insurance and intermediaries receivables

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

Longrun Portugal, SGPS, S.A.

Cash and cash equivalents

This results from the difference, when negative, between the balances of current accounts, which were considered in the valuation for Solvency purposes under the heading "Any other liabilities, not elsewhere shown" in other liabilities.

Any other assets, not elsewhere shown

As of the quarterly report relating to Q4 2022, assets relating to margin and collateral accounts were no longer included under the balance sheet heading "Deposits other than cash equivalents" due to a change in the classification. Following the ASF's guidelines, this amount is now reflected under the heading "Any other assets, not elsewhere shown".

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. Longrun'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	88,354	110,902	-22,548	87,500
Life, index-linked and unit-linked	-192,525	0	-192,525	-161,852
Non-life, excluding health insurance	496,139	591,217	-95,078	399,332
Health similar to life	0	0	0	0
Health similar to non-life	34,419	54,062	-19,643	35,472
Total	426,387	756,181	-329,794	360,452

The differences result from the method applied to calculate the best estimate, which uses assumptions different to those considered in the financial statements, such as:

- Different discount structures of estimated liabilities;
- Methodological differences when valuing liabilities for remaining coverage reflected in the financial statements and in the Solvency II premium provision.

Longrun Portugal, SGPS, S.A.

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	10,185,075	11,009,128	-824,053	10,443,433
Non-Life	1,219,571	1,398,355	-178,784	1,298,772
Health – SLT	1,117,119	1,181,444	-64,325	984,228
Health – NSLT	468,282	475,650	-7,368	466,566
Total	12,990,047	14,064,577	-1,074,530	13,192,999

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 Companies held by Longrun not using simplifications when calculating 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	TMTP	Technical Provisions	Technical Provisions previous year
Index-linked and unit-linked insurance					
Contracts without options or guarantees	2,922,399	52,560	0	2,974,959	2,675,767
Contracts with options or guarantees	245,380	42,264	0	287,644	77,030
Capital redemption					
Contracts with profit sharing	1,356,695	9,195	-94,946	1,270,944	1,420,486
Contracts without profit sharing	4,600,588	9,192	-133,452	4,476,328	5,166,170
Risk					
Contracts with profit sharing	17,294	223	0	17,517	19,661
Contracts without profit sharing	-136,915	115,193	0	-21,722	-9,319
Annuities					
Contracts with profit sharing	78,172	3,777	0	81,949	96,053
Contracts without profit sharing	1,068,127	26,773	0	1,094,900	996,951
Reinsurance accepted					
Reinsurance accepted	2,556	0	0	2,556	634
Total	10,154,296	259,177	-228,398	10,185,075	10,443,433

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The Life technical provisions result from the sum of the best estimate and the risk margin less the transitional measure on technical provisions (TMTP).

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 risk margin is obtained by applying Article 340 of that same 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 2023 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-participation 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 Group's past history.

Longrun Portugal, SGPS, S.A.

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 2023.

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 risk margin is obtained by applying Article 340 of that same Regulation.

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

Longrun Portugal, SGPS, S.A.

Amounts in thousand euros

Line of Business	Technical Provisions	Financial statements	Difference
Index-linked and unit-linked insurance			
Contracts without options or guarantees	2,974,959	3,191,253	-216,294
Contracts with options or guarantees	287,644	303,765	-16,121
Capital redemption			
Contracts with profit sharing	1,270,944	1,318,404	-47,460
Contracts without profit sharing	4,476,328	4,782,072	-305,744
Risk			
Contracts with profit sharing	17,517	91,309	-73,792
Contracts without profit sharing	-21,722	391,142	-412,864
Annuities			
Contracts with profit sharing	81,949	79,650	2,299
Contracts without profit sharing	1,094,900	851,463	243,437
Reinsurance accepted			
Reinsurance accepted	2,556	70	2,486
Total	10,185,075	11,009,128	-824,053

In risk products, the differences basically justified by the different contractual limits used for the purposes of the technical provisions in the financial statements of a set of temporary annual renewable (TAR) group life contracts, as described in point D.5.2.. This recognition of future profits has a positive impact on the Group's solvency capital requirement coverage ratio of around 3.5 p.p.

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 participation, 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 customers and the rates contained in the reference interest rates curve (see point D.2.6). For a set of products with profit sharing where the discretionary component is not materially significant, these were classified for the purposes of valuation of the technical provisions according to the financial statements, within the scope of IFRS 9.

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	486,419	11,767	498,186	468,237
Other motor insurance	99,737	6,636	106,373	174,783
Marine, aviation and transport insurance	9,657	885	10,542	26,034
Fire and other damage to property insurance	331,601	4,672	336,273	375,195
General liability insurance	189,236	2,807	192,043	173,614
Credit and suretyship insurance	-482	357	-125	5,585
Legal expenses insurance	3,399	190	3,589	3,869
Assistance	40,777	1,578	42,355	38,879
Miscellaneous financial loss	28,798	1,537	30,335	32,576
Non-proportional reinsurance accepted	0	0	0	0
Other technical provisions	0	0	0	0
Total	1,189,142	30,429	1,219,571	1,298,772

Longrun Portugal, SGPS, S.A.

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 Longrun'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 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 risk margin is obtained by applying Article 340 of that same 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	498,186	505,397	-7,211
Other motor insurance	106,373	154,183	-47,810
Marine, aviation and transport insurance	10,542	17,673	-7,131
Fire and other damage to property insurance	336,273	419,783	-83,510
General liability insurance	192,043	227,381	-35,338
Credit and suretyship insurance	-125	-1,384	1,259
Legal expenses insurance	3,589	5,776	-2,187
Assistance	42,355	35,935	6,420
Miscellaneous financial loss	30,335	33,611	-3,276
Non-proportional reinsurance accepted	0	0	0
Other technical provisions	0	0	0
Total	1,219,571	1,398,355	-178,784

The main differences identified between the amounts in the financial statements and the Solvency II technical provisions are the result of:

- The application of different discounting structures;
- Methodological differences when valuing liabilities for remaining coverage reflected in the financial statements and in the Solvency II premium provision;
- Methodological differences when valuing the margin for non-financial risks in Solvency II (Risk Margin, in line with the standard formula) and in the financial statements (risk adjustment, in line with IFRS 17).

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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	1,196,747	98,214	-177,842	1,117,119	984,228
relating to insurance obligations other than health insurance obligations	0	0	0	0	0
Total	1,196,747	98,214	-177,842	1,117,119	984,228

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.

The Longrun'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 risk margin is obtained by applying Article 340 of that same 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	1,117,119	1,181,444	-64,325
relating to insurance obligations other than health insurance obligations	0	0	0
Total	1,117,119	1,181,444	-64,325

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 structures referred to in point D.2.6.

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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 expense insurance	145,247	7,805	153,052	174,765
Income protection insurance	64,233	10,157	74,390	61,036
Workers' compensation insurance	222,757	18,083	240,840	230,765
Total	432,237	36,045	468,282	466,566

The Health – NSLT technical provisions result from adding the value of the best estimate of the claims and premiums provisions and the risk margin.

The 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 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 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 risk margin is obtained by applying Article 340 of that same 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 expense insurance	153,052	158,898	-5,846
Income protection insurance	74,390	74,949	-559
Workers' compensation insurance	240,840	241,803	-963
Total	468,282	475,650	-7,368

The main differences identified between the amounts in the financial statements and the Solvency II technical provisions are the result of:

- The application of different discounting structures;
- Methodological differences when valuing liabilities for remaining coverage reflected in the financial statements and in the Solvency II premium provision;
- Methodological differences when valuing the margin for non-financial risks in Solvency II (Risk Margin, in line with the standard formula) and in the financial statements (risk adjustment, in line with IFRS 17).

Longrun Portugal, SGPS, S.A.

D.2.5. Inflation rate

The following are used to calculate the best estimate in the life, non-life and health segments:

- In the European insurers in Longrun's perimeter the harmonised index of prices, three-year forecast, disclosed by Banco de Portugal in December 2023, is used. In the best estimate projections, 2.9% was considered in 2024 and 2.0% in 2025 and 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), Mozambican Meticals (MZN), 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 remaining technical provisions in Solvency II, the Group used the relevant risk-free interest rate structures set out in Commission Implementing Regulation (EU) 2024/456, de 7 February 2024, without volatility adjustment.

In the financial statements, the following approaches were used, as established by IFRS 17:

Segment	Product Type	Approach
Life	Annuities	Top-down
	Risk	Bottom-up
	Capital redemption with guaranteed rate	Stochastic approach
Non-Life	Reinsurance	Bottom-up
	Direct Insurance	

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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	38,735	38,735	0	46,191
Pension benefit obligations	8,352	8,352	0	7,067
Deposits from reinsurers	57,551	57,551	0	54,603
Deferred tax liabilities	617,794	196,611	421,183	542,033
Derivatives	310,725	311,511	-786	171,924
Debts owed to credit institutions	4,891	4,891	0	0
Financial liabilities other than debts owed to credit institutions	61,347	49,863	11,484	41,020
Insurance and intermediaries payables	216,765	216,765	0	224,209
Reinsurance payables	314,325	480,198	-165,873	347,703
Payables (trade, not insurance)	153,755	153,755	0	126,096
Subordinated liabilities	482,667	503,326	-20,659	462,590
Any other liabilities, not elsewhere shown	217,942	184,282	33,660	243,706
Total	2,484,849	2,205,840	279,009	2,267,142

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

The Solvency II adjustment in this heading is justified by the revaluation made to reflect the full economic impacts on the Solvency II Balance Sheet, relating to the sale/purchase option existing over 12.1% of the capital of Fidelidade Moçambique – Companhia de Seguros S.A. (previously Seguradora Internacional de Moçambique, S.A.). These impacts are reflected in other balance sheet headings, namely "Holdings in related undertakings, including participations" and "Financial liabilities other than debts owed to credit institutions".

Financial liabilities other than debts owed to credit institutions

The Solvency II adjustment in this heading is justified by the revaluation made to reflect the full economic impacts on the Solvency II Balance Sheet, relating to the sale/purchase option existing over 12.1% of the capital of Fidelidade Moçambique – Companhia de Seguros S.A. (previously Seguradora Internacional de Moçambique, S.A.). These impacts are reflected in other balance sheet headings, namely "Holdings in related undertakings, including participations" and "Derivatives".

Reinsurance payables

The difference relates to reinsurance ceded payables for reimbursement of amounts paid from index-linked and unit-linked contracts. For solvency purposes these payables are included in the Life reinsurance recoverables, index-linked and unit-linked, the valuation of which was net of these.

Longrun Portugal, SGPS, S.A.

Subordinated liabilities

The difference is due to the fact that in Solvency II subordinated liabilities are valued at fair value, while in the financial statements they are initially recognised at fair value (less directly related transaction costs) and subsequently measured at amortised cost.

Any other liabilities, not elsewhere shown

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 were considered in the financial statements valuation under the heading “Any other assets, not elsewhere shown”, and “Sight deposits” with negative balances which were considered in the financial statements valuation under the heading “Cash and cash equivalents”.

D.4. Alternative valuation methods

As mentioned in point D.1.1 of this report, Longrun 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. Extension of the contract 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, the 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. For the purposes of the Financial Statements profits are recognised over the duration of the contracts, so future profits are not yet recognised as own funds.

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, relating to obligations with workers’ compensation insurance contracts.

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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 the reinsurance recoverables, for solvency purposes, with the reference date of 1 January 2019¹⁶, 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 obligations 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 2023. The table below shows the amount of that deduction at 31 December 2023:

Amounts in thousand euros

Lines of business/ Homogeneous risk groups		Transitional Deduction			
		Recalculation 1/1/2019	Annual decrease	Accumulated decrease to 31/12/2023 (4 years)	Amount at 31/12/2023
29 and 33	Life insurance obligations - Health – SLT	256,882	-19,760	-79,041	177,841
30	Life insurance obligations - Insurance with profit sharing - Capital redemption products	137,145	-10,550	-42,198	94,947
32	Life insurance obligations - Other obligations similar to life - Capital redemption products	192,764	-14,828	-59,312	133,452
Total		586,791	-45,138	-180,551	406,240

The following table quantifies the impact on the Group's financial condition, at 31 December 2023, 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 with the transitional measure	Amount with the transitional measure
Technical provisions	12,990,047	13,396,287	-406,240
Basic own funds	2,938,515	2,705,678	232,836
Excess of assets over liabilities	2,824,462	2,546,188	278,274
Eligible own funds to meet SCR	2,942,531	2,709,696	232,835
Solvency Capital Requirement (SCR)	1,782,832	1,735,828	47,003
SCR coverage ratio	165.05%	156.10%	

The impact of the annual decrease in the transitional deduction to technical provisions, on the first day of 2024, is approximately 0.35% of the total amount of the technical provisions and 1.69 p.p. in the SCR coverage ratio, so the effects on the solvency position are immaterial.

¹⁶ 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.

E. Capital Management

Longrun Portugal, SGPS, S.A.

During the period covered by this report, there were no significant changes related to the objectives, policies and processes adopted by Longrun to manage its own funds.

The changes which occurred in 2023, both in its own funds and in its solvency capital requirement are explained in this chapter.

Method 1 (the 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 data net 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 Companies' strategic planning timeframe (never less than 3 years), plays a key role in the Companies' Capital Management, supporting their 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.

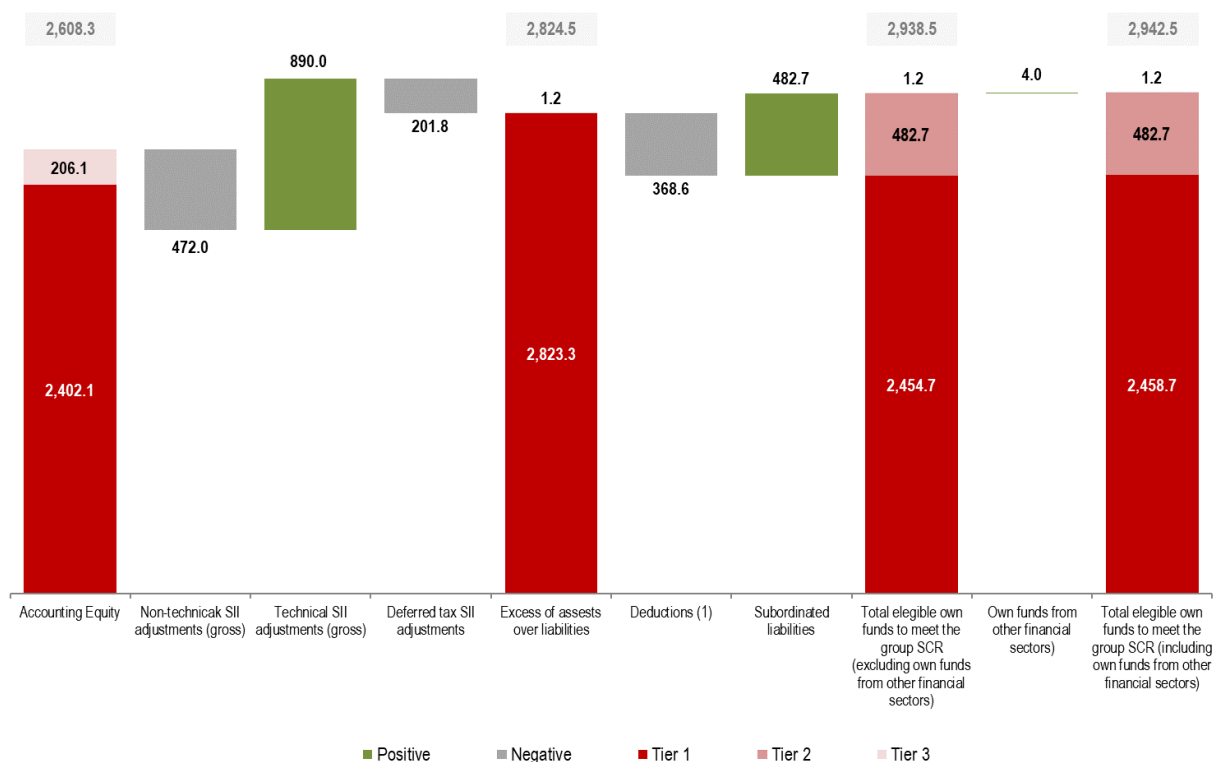
E.1.2. Structure, amount and tiering of own funds

The table below presents a comparison of the own funds as set out in Longrun'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	18,299,358	18,878,672	-579,314	18,165,713
Technical Provisions	12,990,047	14,064,577	-1,074,530	13,192,999
Other liabilities	2,484,849	2,205,840	279,009	2,267,142
Excess of assets over liabilities	2,824,462	2,608,255	216,207	2,705,572

Longrun Portugal, SGPS, S.A.

The difference is explained in the graph below in million euros:



(1) 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 tiering of the basic own funds and ancillary own funds, at 31 December 2023 and 31 December 2022.

Longrun Portugal, SGPS, S.A.

Amounts in thousand euros

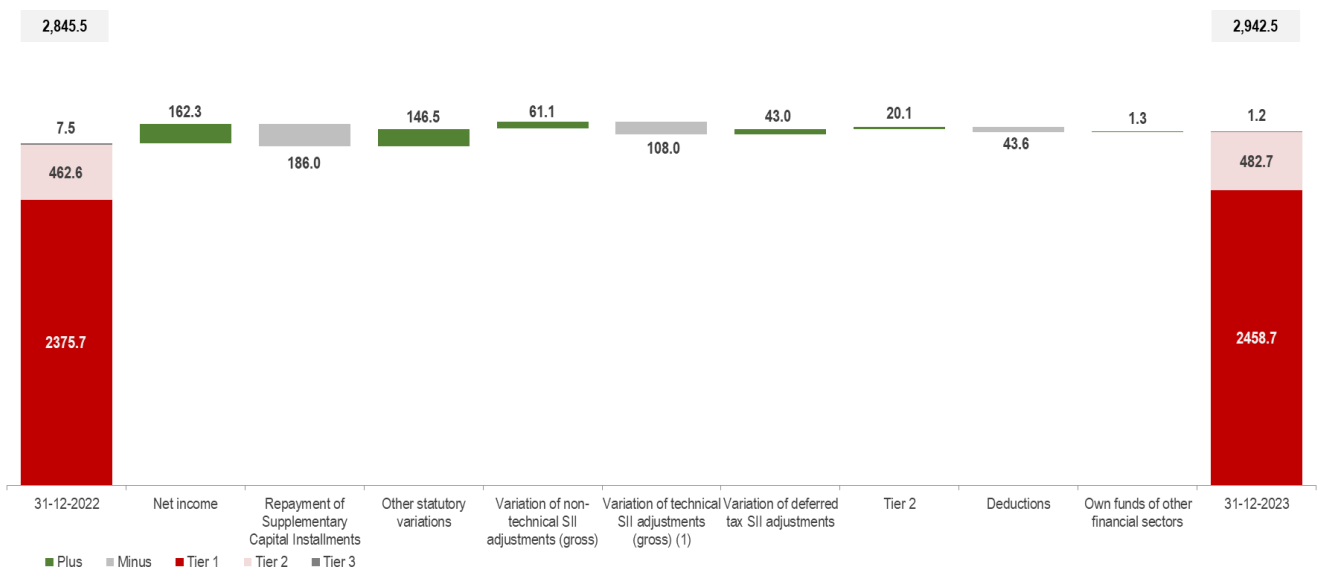
Own Funds - Structure		Amount	Tier	Amount previous year	Tier previous year
Basic own funds before deductions	Ordinary share capital (gross of own shares)	50	1	50	1
	Non-available called but not paid in ordinary share capital at group level	0		0	
	Share premium account related to ordinary share capital	0		0	
	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	1,720,405	1	1,409,646	1
	Subordinated liabilities	482,667	2	462,590	2
	Non-available subordinated liabilities at group level	0		0	
	An amount equal to the value of net deferred tax assets	4,311	3	10,179	3
	An amount equal to the value of net deferred tax assets non available at group level	0		0	
	Other own fund items approved by the supervisory authority as basic own funds not specified above	1,099,697	1	1,285,697	1
	Non-available own funds related to other own funds items approved by supervisory authority	0		0	
	Own funds from the financial statements that shall not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	0		0	
Total basic own funds before deductions		3.307.130		3,168,162	
Deductions	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	8,779	1	5,062	1 e 3
	Deductions for participations where there is non-availability of information (Article 229)	0		0	
	Deductions for participations included with D&A when a combination of methods is used	0		0	
	Minority interests (if not reported as part of another own fund item)	0		0	
	Non-available minority interests at group level	359,837	1 e 3	319,999	1 e 3
Total basic own funds		2.938.514		2,843,101	

Longrun Portugal, SGPS, S.A.

Amounts in thousand euros

Own Funds - Structure		Amount	Tier	Amount previous year	Tier previous year
Ancillary own funds taxes	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	
Own funds of other financial sectors	Credit institutions, investment companies, financial institutions, specialized alternative investment funds, management companies of collective investment undertakings	4,017	1	2,367	1
	Pension fund management companies	0		0	
	Unregulated companies operating in the financial sector	0		0	
Total own funds of other financial sectors		4,017		2,367	
Total	Total available own funds excluding financial sector	2,938,514		2,843,101	
	Total eligible own funds including financial sector	2,942,531		2,845,468	

The graph below shows the main changes to the Group's available own funds during the period covered by this report, in million euros:



(1) Includes the reduction of the Transitional Measure on Technical Provisions of 45,1 million euros.

Longrun Portugal, SGPS, S.A.

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 2023 and 31 December 2022:

Amounts in thousand euros

	Eligible own funds to meet					
	SCR				MCR	previous year
	Including financial sector	previous year	Excluding financial sector	previous year		
Tier 1	2,458,681	2,375,337	2,454,664	2,372,970	2,454,664	2,372,970
Tier 2	482,667	462,590	482,667	462,590	128,909	125,777
Tier 3	1,183	7,541	1,183	7,541	0	0
Total	2,942,531	2,845,468	2,938,514	2,843,101	2,583,573	2,498,747

E.1.3. Restrictions to the transferability and fungibility of own funds in 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 2023 and 31 December 2022.

Amounts in thousand euros

	Capital Requirements	Capital Requirements previous year	Coverage Ratio	Coverage Ratio previous year
SCR	1,782,832	1,781,475	165.05%	159.73%
SCR s/ setor financeiro	1,782,832	1,781,475	164.82%	159.59%
MCR	644,546	628,884	400.84%	397.33%

The table below provides a breakdown of the SCR by risk modules, with reference to 31 December 2023 and 31 December 2022, 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.

Longrun Portugal, SGPS, S.A.

Amounts in thousand euros

	SCR Breakdown	SCR Breakdown previous year
Market risk	1,311,958	1,372,785
Counterparty default risk	206,156	266,973
Life underwriting risk	424,945	433,628
Health underwriting risk	352,350	281,298
Non-life underwriting risk	327,185	302,259
Diversification	-817,684	-804,137
Intangible asset risk	0	0
Basic Solvency Capital Requirement	1,804,910	1,852,806
Operational risk	173,279	129,281
Loss-absorbing capacity of technical provisions	-204	-2,678
Loss-absorbing capacity of deferred taxes	-246,975	-235,406
Solvency capital requirement for companies using the consolidated method	1,731,010	1,744,003
Capital requirement for other financial sectors (capital requirements not linked to the insurance sector)	1,365	1,091
Capital requirement for residual undertakings	50,457	36,381
Consolidated Group Solvency Capital Requirement	1,782,832	1,781,475

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

The 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, the Longrun 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) and Swiss francs (CHF), 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 Longrun Group's solvency calculation:

Longrun Portugal, SGPS, S.A.

a) EEA Insurance Undertakings

Amounts in thousand euros

Legal name of undertaking	SCR Market Risk	SCR Counterparty Default Risk	SCR Life Underwriting Risk	SCR Health Underwriting Risk	SCR Non-Life Underwriting Risk	SCR Operational Risk	Individual SCR	Individual MCR	Individual Own Funds Eligible for SCR coverage
Fidelidade - Companhia de Seguros, S.A.	1,248,287	149,562	287,476	259,103	275,037	136,040	1,492,206	390,588	3,138,690
Comp Portuguesa Resseguros, S.A.	540	1,142	0	91	549	78	1,430	3,600	13,203
Fidelidade Assistência - Companhia de Seguros, S.A.	2,857	1,610	0	0	20,404	2,271	19,242	8,325	49,903
Via Directa - Companhia de Seguros, S.A.	3,449	1,370	0	54	17,506	1,844	16,657	7,495	34,209
Multicare - Seguros Saúde, S.A.	7,456	11,463	0	86,503	0	14,017	83,290	27,679	166,859
LLA	49,389	2,757	122,373	0	0	2,628	124,378	31,248	249,736

Longrun Portugal, SGPS, S.A.

b) Insurance and reinsurance undertakings outside the EEA (using Solvency II rules)

Amounts in thousand euros

Legal name of undertaking	Capital requirement	Minimum capital requirement	Eligible own funds
Fidelidade Angola - Companhia de Seguros, S.A.	16,851	7,867	19,580
Fidelidade Macau - Companhia de Seguros, S.A.	6,810	3,700	40,189
Positiva Seguros y Reaseguros S.A.A	93,020	23,255	158,414
La Positiva Vida Seguros Y Reaseguros S.A.	328,890	82,222	131,232
Alianza Vida Seguros y Reaseguros S.A.	17,949	9,209	21,453
Alianza Compania de Seguros y Reaseguros E.M.A. S.A.	41,484	10,371	42,298
Alianza Garantia Seguros Y Reaseguros S.A.	7,612	7,400	8,122
La Positiva S.A. - Entidad Prestadora de Salud	11,813	3,700	719
FID Chile	15,778	3,944	25,588
Fidelidade Macau Vida – Companhia de Seguros, S.A.	14,461	4,721	21,592
Fidelidade Moçambique – Companhia de Seguros S.A.	33,271	11,822	63,902
Garantia - Companhia de Seguros de Cabo Verde, S.A.	9,626	7,400	20,084

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	Capital requirement in line with sector rules	Minimum capital requirement in line with sector rules	Eligible own funds in line with sector rules
Fidelidade - Sociedade Gestora de Org. de Investimento Imobiliari	609	125	1,849
Tenax Capital Ltd	922	0	5,022

E.6.4. Effects of Group diversification

Among 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:

Longrun Portugal, SGPS, S.A.

Amounts in thousand euros

	SCR
Fidelidade - Companhia de Seguros, S.A.	1,492,206
Fidelidade Assistência - Companhia de Seguros, S.A.	19,242
Multicare - Seguros de Saúde, S.A.	83,290
Via Directa - Companhia de Seguros, S.A.	16,657
Companhia Portuguesa de Resseguro, S.A.	1,430
Fidelidade Angola - Companhia de Seguros, S.A.	16,851
Garantia - Companhia de Seguros de Cabo Verde, S.A.	9,626
Fidelidade Macau - Companhia de Seguros, S.A.	6,810
Fidelidade Macau Vida - Companhia de Seguros, S.A.	14,461
Fidelidade Chile	15,778
Alianza Compania de Seguros y Reaseguros E.M.A. S.A.	41,485
Alianza Garantia Seguros Y Reaseguros S.A.	7,613
Alianza Vida Seguros y Reaseguros S.A.	17,950
Fidelidade Moçambique – Companhia de Seguros S.A.	33,271
LLA	124,378
La Positiva S.A. - Entidad Prestadora de Salud	11,814
La Positiva Vida Seguros Y Reaseguros S.A.	328,890
Positiva Seguros y Reaseguros S.A.A	93,020
Total	2,334,772
Adjustment in Fidelidade participations	-239,273
Total	2,095,499
Group diversification effects	-312,667
Group SCR	1,782,832

Longrun Portugal, SGPS, S.A.

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.	390,588	100%
Companhia Portuguesa de Resseguro, S.A.	3,600	100%
Fidelidade Assistência - Companhia de Seguros, S.A.	8,325	100%
Via Directa - Companhia de Seguros, S.A.	7,495	100%
Multicare - Seguros de Saúde, S.A.	27,679	100%
Fidelidade Angola - Companhia de Seguros, S.A.	7,867	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	23,255	100%
La Positiva Vida Seguros Y Reaseguros S.A.	82,222	100%
Alianza Vida Seguros y Reaseguros S.A.	9,209	100%
Alianza Compania de Seguros y Reaseguros E.M.A. S.A.	10,371	100%
Alianza Garantia Seguros Y Reaseguros S.A.	7,400	100%
La Positiva S.A. - Entidad Prestadora de Salud	3,700	100%
FID Chile	3,944	100%
Fidelidade Macau Vida- Companhia de Seguros, S.A.	4,721	100%
Fidelidade Moçambique – Companhia de Seguros S.A.	11,822	100%
LLA	31,248	100%
Minimum consolidated group solvency capital requirement	644,546	

E.6.6. Optional additional information

The Group continues to monitor the conflicts in Ukraine and the Middle East, and will actively react to any possible impacts on its solvency ratio.

Annexes

Annex - Quantitative Information *

* Amounts in thousand euros

Longrun Portugal, SGPS, S.A.

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	622,105
Pension benefit surplus	R0050	22,678
Property, plant & equipment held for own use	R0060	161,021
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	12,541,249
Property (other than for own use)	R0080	231,698
Holdings in related undertakings, including participations	R0090	2,400,378
Equities	R0100	394,563
Equities - listed	R0110	363,860
Equities - unlisted	R0120	30,703
Bonds	R0130	8,119,463
Government Bonds	R0140	2,619,438
Corporate Bonds	R0150	5,311,255
Structured notes	R0160	188,770
Collateralised securities	R0170	0
Collective Investments Undertakings	R0180	845,867
Derivatives	R0190	184,812
Deposits other than cash equivalents	R0200	364,467
Other investments	R0210	0
Assets held for index-linked and unit-linked contracts	R0220	3,745,538
Loans and mortgages	R0230	50,655
Loans on policies	R0240	1,699
Loans and mortgages to individuals	R0250	0
Other loans and mortgages	R0260	48,956
Reinsurance recoverables from:	R0270	426,388
Non-life and health similar to non-life	R0280	530,559
Non-life excluding health	R0290	496,139
Health similar to non-life	R0300	34,419
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	88,354
Health similar to life	R0320	0
Life excluding health and index-linked and unit-linked	R0330	88,354
Life index-linked and unit-linked	R0340	-192,525
Deposits to cedants	R0350	942
Insurance and intermediaries receivables	R0360	107,948
Reinsurance receivables	R0370	104,600
Receivables (trade, not insurance)	R0380	75,068
Own shares (held directly)	R0390	0
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	0
Cash and cash equivalents	R0410	352,417
Any other assets, not elsewhere shown	R0420	88,751
Total assets	R0500	18,299,358

Longrun Portugal, SGPS, S.A.

Annex I
S.02.01.02
Balance sheet
(Cont.)

		Solvency II value
		C0010
Liabilities		
Technical provisions - non-life	R0510	1,687,853
Technical provisions - non-life (excluding health)	R0520	1,219,571
Technical provisions calculated as a whole	R0530	0
Best Estimate	R0540	1,189,142
Risk margin	R0550	30,429
Technical provisions - health (similar to non-life)	R0560	468,282
Technical provisions calculated as a whole	R0570	0
Best Estimate	R0580	432,237
Risk margin	R0590	36,045
Technical provisions - life (excluding index-linked and unit-linked)	R0600	8,039,591
Technical provisions - health (similar to life)	R0610	1,117,119
Technical provisions calculated as a whole	R0620	0
Best Estimate	R0630	1,018,905
Risk margin	R0640	98,214
Technical provisions - life (excluding health and index-linked and unit-linked)	R0650	6,922,472
Technical provisions calculated as a whole	R0660	0
Best Estimate	R0670	6,758,118
Risk margin	R0680	164,354
Technical provisions - index-linked and unit-linked	R0690	3,262,603
Technical provisions calculated as a whole	R0700	2,544,895
Best Estimate	R0710	622,884
Risk margin	R0720	94,824
Other technical provisions	R0730	0
Contingent liabilities	R0740	0
Provisions other than technical provisions	R0750	38,735
Pension benefit obligations	R0760	8,352
Deposits from reinsurers	R0770	57,551
Deferred tax liabilities	R0780	617,794
Derivatives	R0790	310,725
Debts owed to credit institutions	R0800	4,891
Financial liabilities other than debts owed to credit institutions	R0810	61,346
Insurance & intermediaries payables	R0820	216,765
Reinsurance payables	R0830	314,324
Payables (trade, not insurance)	R0840	153,755
Subordinated liabilities	R0850	482,667
Subordinated liabilities not in Basic Own Funds	R0860	0
Subordinated liabilities in Basic Own Funds	R0870	482,667
Any other liabilities, not elsewhere shown	R0880	217,941
Total liabilities	R0900	15,474,896
Excess of assets over liabilities		R1000
		2,824,462

Longrun Portugal, SGPS, S.A.

Annex I

S.05.01.02

Premiums, claims and expenses by line of business

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)												Line of Business for: accepted non-proportional reinsurance				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, transport	Property	
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
Premiums written																		
Gross - Direct Business	R0110	605,341	65,511	441,686	400,788	369,810	54,824	606,794	132,559	44,416	7,276	55,077	35,060					2,819,141
Gross - Proportional reinsurance accepted	R0120	94	-1,121	-13,534	-100	1,173	153	10,788	721	138	1,401	18,806	225					18,745
Gross - Non-proportional reinsurance accepted	R0130													0	0	0	0	
Reinsurers' share	R0140	16,541	22,322	4,150	4,978	20,665	32,695	347,024	73,259	27,165	19	1,099	25,032					574,949
Net	R0200	588,894	42,068	424,002	395,710	350,318	22,282	270,558	60,021	17,389	8,659	72,784	10,253					2,262,937
Premiums earned																		
Gross - Direct Business	R0210	584,813	58,571	438,386	388,761	327,199	55,792	561,889	141,533	44,166	6,958	53,113	35,033					2,696,214
Gross - Proportional reinsurance accepted	R0220	-7,769	-1,115	-13,508	-98	1,182	170	11,154	1,017	151	1,401	19,030	178					11,794
Gross - Non-proportional reinsurance accepted	R0230													0	0	0	0	
Reinsurers' share	R0240	488	19,243	4,150	5,013	23,819	33,998	326,684	86,374	26,908	15	1,003	24,730					552,426
Net	R0300	576,556	38,213	420,728	383,650	304,562	21,963	246,359	56,176	17,410	8,344	71,141	10,481					2,155,583
Claims incurred																		
Gross - Direct Business	R0310	377,116	17,278	245,844	281,919	193,265	13,921	293,699	79,129	12,020	345	41,456	19,707					1,575,698
Gross - Proportional reinsurance accepted	R0320	76,388	-1,368	2,724	-333	216	-22	12,923	947	75	111	14,413						106,073
Gross - Non-proportional reinsurance accepted	R0330													0	0	0	0	
Reinsurers' share	R0340	-23,584	1,857	-2,994	4,585	13,773	5,554	170,261	51,874	13,630		278	10,382					245,615
Net	R0400	477,088	14,053	251,563	277,000	179,708	8,346	136,360	28,203	-1,535	455	55,591	9,324					1,436,157
Expenses incurred	R0550	111,352	24,761	113,054	115,110	123,606	11,895	152,500	32,846	13,015	4,901	25,460	1,548					730,049
Balance - other technical expenses/income	R1210																	579,489
Total expenses	R1300																	1,309,539

Longrun Portugal, SGPS, S.A.

Annex I

S.05.01.02

Premiums, claims and expenses by line of business

	Line of Business for: life insurance obligations						Life reinsurance obligations		Total
	Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annulities stemming from non-life insurance contracts and relating to health insurance obligations	Annulities stemming from non-life insurance contracts and relating to insurance obligations other	Health reinsurance	Life reinsurance	
	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300
Premiums written									
Gross	R1410	5,592	646,408	1,515,561			11,154		2,178,715
Reinsurers' share	R1420	1,275		115,700					116,975
Net	R1500	4,317	646,408	1,399,861			11,154		2,061,740
Premiums earned									
Gross	R1510	5,126	646,408	1,517,362			11,154		2,180,048
Reinsurers' share	R1520	1,275		114,558					115,833
Net	R1600	3,851	646,408	1,402,804			11,154		2,064,216
Claims incurred									
Gross	R1610	54,547	193,957	2,168,708			11,722		2,428,933
Reinsurers' share	R1620	-55		63,704					63,649
Net	R1700	54,602	193,957	2,105,004			11,722		2,365,284
Expenses incurred	R1900	19,522	54,854	161,979			2,544		238,900
Balance - other technical expenses/income	R2510								130
Total expenses	R2600								239,030

Longrun Portugal, SGPS, S.A.

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						C0070
	R0010		AO	BO	CL	FR	PE	
		C0080						C0140
Premiums written								
Gross - Direct Business	R0110	1,886,550	57,193	85,305	127,540	75,304	442,553	2,674,444
Gross - Proportional reinsurance accepted	R0120	7,198		11,140			-47	18,291
Gross - Non-proportional reinsurance accepted	R0130							
Reinsurers' share	R0140	180,396	8,348	36,562	98,382	56,514	120,483	500,684
Net	R0200	1,707,927	48,766	60,081	31,164	19,931	322,942	2,190,811
Premiums earned								
Gross - Direct Business	R0210	1,831,920	55,244	81,457	113,495	87,267	394,262	2,563,643
Gross - Proportional reinsurance accepted	R0220	4,626		6,841			-21	11,446
Gross - Non-proportional reinsurance accepted	R0230							
Reinsurers' share	R0240	174,677	8,012	34,718	93,322	67,631	107,595	485,955
Net	R0300	1,659,077	47,079	57,387	20,181	19,625	285,755	2,089,103
Claims incurred								
Gross - Direct Business	R0310	1,097,698	30,229	43,862	70,897	40,479	240,723	1,523,888
Gross - Proportional reinsurance accepted	R0320	47,925	6	4,767			52,816	105,513
Gross - Non-proportional reinsurance accepted	R0330							
Reinsurers' share	R0340	76,527	2,418	10,179	50,789	21,401	65,735	227,048
Net	R0400	1,114,931	29,842	36,246	11,074	16,242	195,316	1,403,651
Expenses incurred	R0550	527,411	20,996	16,272	14,447	6,004	116,103	701,232
Balance - other technical expenses/income	R1210							2,752
Total expenses	R1300							735,359

Longrun Portugal, SGPS, S.A.

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	LI	MO	PE	C0210
							C0280
Premiums written							
Gross	R1410	1,481,653	78,808	24,335	302,052	51,616	2,164,587
Reinsurers' share	R1420	15,110	35,149	6,636	3,711	1,522	114,731
Net	R1500	1,462,844	45,433	18,004	297,623	50,022	2,049,770
Premiums earned							
Gross	R1510	1,485,628	80,496	24,401	302,871	51,757	2,165,882
Reinsurers' share	R1520	15,032	34,487	6,609	3,696	1,516	113,698
Net	R1600	1,467,370	47,534	18,061	298,550	50,179	2,052,114
Claims incurred							
Gross	R1610	2,156,356	33,081	25,444	38,984	31,455	2,429,348
Reinsurers' share	R1620	4,817	16,947	1,545	595	127	62,386
Net	R1700	2,148,646	17,034	23,948	38,365	31,289	2,366,891
Expenses incurred	R1900	107,625	20,448	8,348	96,315	2,347	284,977
Balance - other technical expenses/income	R2510						130
Total expenses	R2600						285,107

Longrun Portugal, SGPS, S.A.

Annex I

S.22.01.22

Impact of long term guarantees and transitional measures

		Amount with Long Term Guarantee measures and transitionals	Impact of transitional on technical provisions	Impact of transitional on interest rate	Impact of volatility adjustment set to zero	Impact of matching adjustment set to zero
		C0010	C0030	C0050	C0070	C0090
Technical provisions	R0010	12,990,047	406,240	0	0	0
Basic own funds	R0020	2,938,515	-232,836	0	0	0
Eligible own funds to meet Solvency Capital Requirement	R0050	2,942,532	-232,836	0	0	0
Solvency Capital Requirement	R0090	1,782,832	-47,003	0	0	0

Longrun Portugal, SGPS, S.A.

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	50	50	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	0	0	0	0	0
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	0	0	0	0	0
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	1,720,405	1,720,405	0	0	0
Subordinated liabilities	R0140	482,667	0	0	482,667	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	4,311	0	0	0	4,311
The amount equal to the value of net deferred tax assets not available at the group level	R0170	0	0	0	0	0
Other items approved by supervisory authority as basic own funds not specified above	R0180	1,099,697	1,099,697	0	0	0
Non available own funds related to other own funds items approved by supervisory authority	R0190	0	0	0	0	0
Minority interests (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	359,836	356,708	0	0	3,127
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	8,779	8,779	0	0	0
whereof deducted according to art 228 of the Directive 2009/138/EC	R0240	0	0	0	0	0
Deductions for participations where there is non-availability of information (Article 229)	R0250	0	0	0	0	0
Deduction for participations included by using D&A when a combination of methods is used	R0260	0	0	0	0	0
Total of non-available own fund items	R0270	359,836	356,708	0	0	3,127
Total deductions	R0280	368,615	365,487	0	0	3,127
Total basic own funds after deductions	R0290	2,938,515	2,454,664	0	482,667	1,183

Longrun Portugal, SGPS, S.A.

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 under Article 96(2) of the Directive 2009/138/EC	R0340	0	0	0	0	0
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	0	0	0	0	0
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	0	0	0	0	0
Supplementary members calls - other than under first subparagraph of Article 96(3) of the 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 - total	R0410	4,017	4,017	0	0	0
Institutions for occupational retirement provision	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	4,017	4,017	0	0	0
Own funds when using the D&A, exclusively or in combination of method 1						
Own funds aggregated when using the D&A and combination of method	R0450	0	0	0	0	0
Own funds aggregated when using the D&A and a combination of method net of IGT	R0460	0	0	0	0	0
		0	0	0	0	0
Total available own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0520	2,938,515	2,454,664	0	482,667	1,183
Total available own funds to meet the minimum consolidated group SCR	R0530	2,937,331	2,454,664	0	482,667	0
Total eligible own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0560	2,938,515	2,454,664	0	482,667	1,183
Total eligible own funds to meet the minimum consolidated group SCR	R0570	2,583,573	2,454,664	0	128,909	0
Minimum consolidated Group SCR	R0610	644,546	0	0	0	0
Ratio of Eligible own funds to Minimum Consolidated Group SCR	R0650	400.84%	0	0	0	0
Total eligible own funds to meet the group SCR (including own funds from other financial sector and from the undertakings included via D&A)	R0660	2,942,532	2,458,681	0	482,667	1,183
Group SCR	R0680	1,782,832	0	0	0	0
Ratio of Eligible own funds to group SCR including other financial sectors and the undertakings included via D&A	R0690	165.05%	0	0	0	0

Longrun Portugal, SGPS, S.A.

Annex I
S.23.01.22
Own funds
(Cont.)

C0060

Reconciliation reserve			
Excess of assets over liabilities	R0700	2,824,462	
Own shares (included as assets on the balance sheet)	R0710	0	
Forseeable dividends, distributions and charges	R0720	0	
Other basic own fund items	R0730	1,104,057	
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	0	
Other non available own funds	R0750	0	
Reconciliation reserve before deduction for participations in other financial sector	R0760	1,720,405	
Expected profits			
Expected profits included in future premiums (EPIFP) - Life business	R0770	614,777	
Expected profits included in future premiums (EPIFP) - Non- life business	R0780	0	
Total EPIFP	R0790	614,777	

Longrun Portugal, SGPS, S.A.

Annex I

S.25.01.22

Solvency Capital Requirement - for groups on Standard Formula

		Gross solvency capital requirement	USP	Simplifications
		C0110	C0090	C0120
Market risk	R0010	1,311,958	0	0
Counterparty default risk	R0020	206,156	0	0
Life underwriting risk	R0030	424,945	0	0
Health underwriting risk	R0040	352,350	0	0
Non-life underwriting risk	R0050	327,185	0	0
Diversification	R0060	-817,684	0	0
Intangible asset risk	R0070	0	0	0
Basic Solvency Capital Requirement	R0100	1,804,910	0	0
Calculation of Solvency Capital Requirement		C0100		
Operational risk	R0130	173,279		
Loss-absorbing capacity of technical provisions	R0140	-204		
Loss-absorbing capacity of deferred taxes	R0150	-246,975		
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	0		
Solvency capital requirement excluding capital add-on	R0200	1,731,010		
Capital add-on already set	R0210	0		
Solvency capital requirement	R0220	1,782,832		
Other information on SCR				
Capital requirement for duration-based equity risk sub-module	R0400			
Total amount of Notional Solvency Capital Requirements for remaining part	R0410			
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420			
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430			
Diversification effects due to RFF nSCR aggregation for article 304	R0440			
Minimum consolidated group solvency capital requirement	R0470	644,546		
Information on other entities				
Capital requirement for other financial sectors (Non-insurance capital requirements)	R0500	1,365		
Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	R0510	1,365		
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	50,457		
Overall SCR				
SCR for undertakings included via D and A	R0560			
Solvency capital requirement	R0570	1,782,832		

Longrun Portugal, SGPS, S.A.

Annex I

S.32.01.22

Undertakings in the scope of the group

								Criteria of influence							Inclusion in the scope of group supervision		Group solvency calculation
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	% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking	
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260	
PT	SC/1002	SC	FIDELIDADE - PROPERTY EUROPE, S.A.	10		2		100.00%	100.00%	100.00%		1	100.00%			3	
PT	SC/1003	SC	GEP - GESTAO DE PERITAGENS, S.A.	10		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		2		100.00%	100.00%	100.00%		1	100.00%			1	
PT	SC/1007	SC	Audatex Portugal S.A.	10		2		34.78%	34.78%	34.78%		2	34.78%			3	
PT	SC/1040	SC	CETRA - CENTRO TECNICO DE REPARACAO AUTOMOVEL, S.A.	10		2		100.00%	100.00%	100.00%		1	100.00%			1	
PT	SC/1053	SC	Fundo de Investimento Imobiliario Aberto IMOFID	99		2		49.73%	100.00%	49.73%		2	100.00%			3	
PT	SC/1060	SC	FIDELIDADE - SERVICOS DE ASSISTENCIA, S.A.	10		2		100.00%	100.00%	100.00%		1	100.00%			1	
PT	SC/1061	SC	CARES MULTIASSISTANCE, S.A.	10		2		100.00%	100.00%	100.00%		1	100.00%			1	
PT	SC/1075	SC	Luz Saude	99		2		99.86%	100.00%	99.86%		1	100.00%			3	
PT	SC/1096	SC	FIDELIDADE - PROPERTY INTERNATIONAL, S.A.	10		2		100.00%	100.00%	100.00%		1	100.00%			3	
RU	SC/1101	SC	FPI (UK) 1 LIMITED	10		2		100.00%	100.00%	100.00%		1	100.00%			3	
IT	SC/1113	SC	FPE (IT) Societa per Azioni	10		2		95.76%	100.00%	95.76%		1	100.00%			3	
MZ	SC/1115	SC	FIDELIDADE - ASSISTENCIA E SERVICOS, LIMITADA	10		2		100.00%	100.00%	100.00%		1	100.00%			1	
LU	SC/1124	SC	FPE (Lux) Holding S.a.r.l.	10		2		100.00%	100.00%	100.00%		1	100.00%			3	
LU	SC/1125	SC	Thomas More Square (Lux) Sarl	10		2		99.30%	100.00%	99.30%		1	100.00%			3	
LU	SC/1126	SC	Thomas More Square (Lux) Holdings Sarl	10		2		100.00%	100.00%	100.00%		1	100.00%			3	
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 Organismos de Investimento Coletivo, S.A.	15		2		100.00%	100.00%	100.00%		1	100.00%			4	
IE	SC/1134	SC	Fid Loans 1 (Ireland) Limited	99		2		100.00%	100.00%	100.00%		1	100.00%			3	
AO	SC/1142	SC	UNIVERSAL - ASSISTENCIA E SERVICOS, LIMITADA	10		2		80.00%	100.00%	80.00%		1	100.00%			1	
PT	SC/1143	SC	Fid Latam, SGPS S.A	5		2		100.00%	100.00%	100.00%		1	100.00%			1	
CV	SC/1144	SC	GEP Cabo Verde, Gestao de Peritagens limitada	10		2		100.00%	100.00%	100.00%		1	100.00%			1	
PT	SC/1152	SC	SERFUN PORTUGAL, SGPS, S.A.	10		2		49.00%	49.00%	49.00%		2	49.00%			3	
CL	SC/1153	SC	FID CHILE & MT JV SpA	5		2		99.28%	100.00%	99.28%		1	100.00%			1	
BE	SC/1155	SC	FPE (BE) HOLDING S.a.r.l.	99		2		100.00%	100.00%	100.00%		1	100.00%			3	
BO	SC/1166	SC	Alianza Vida Seguros y Reaseguros S.A.	4		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		2	APS	72.39%	100.00%	72.39%		1	100.00%			1	

Longrun Portugal, SGPS, S.A.

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 the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
BO	SC/1170	SC	Alianza SAFI, S.A.	99		2		51.00%	100.00%	51.00%		1	100.00%			1
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		2	SBS	100.00%	100.00%	100.00%		1	100.00%			1
BO	SC/1173	SC	Full Assistance S.R.L.	99		2		100.00%	100.00%	100.00%		1	100.00%			1
BO	SC/1175	SC	Worldwide Security Corporation S.A.	99		2		100.00%	100.00%	100.00%		1	100.00%			1
CL	SC/1176	SC	FID CHILE SEGUROS GENERALES, S.A.	2		2	CMF	100.00%	100.00%	100.00%		1	100.00%			1
PT	SC/1177	SC	FID I & D, S.A.	99		2		100.00%	100.00%	100.00%		1	100.00%			3
US	SC/1178	SC	EA One Holding, Inc.	10		2		57.00%	100.00%	57.00%		1	100.00%			3
PT	SC/1179	SC	FPE (PT), S.A.	10		2		100.00%	100.00%	100.00%		1	100.00%			3
MO	SC/1180	SC	Fidelidade Macau Vida	1		2	AMCM	100.00%	100.00%	100.00%		1	100.00%			1
GB	SC/1181	SC	Tenax Capital Ltd	15		2		80.00%	100.00%	80.00%		1	100.00%			4
HU	SC/1182	SC	FPE (HU) Kft	10		2		100.00%	100.00%	100.00%		1	100.00%			3
PT	SC/1183	SC	IBERFID - 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		2		100.00%	100.00%	100.00%		1	100.00%			3
PT	SC/1186	SC	FPE (PT), SGPS, S.A.	10		2		100.00%	100.00%	100.00%		1	100.00%			3
PT	SC/1187	SC	FPE (PT) OFFICE A, S.A.	10		2		100.00%	100.00%	100.00%		1	100.00%			3
PT	SC/1188	SC	FPE (PT) 2 OFFICE B, S.A.	10		2		100.00%	100.00%	100.00%		1	100.00%			3
PT	SC/1189	SC	FPE (PT) 3 RESIDENTIAL, S.A.	10		2		100.00%	100.00%	100.00%		1	100.00%			3
PT	SC/1190	SC	FPE (PT) 4 RET, S.A.	10		2		100.00%	100.00%	100.00%		1	100.00%			3
PT	SC/1191	SC	FPE (PT) 5 PARK, S.A.	10		2		100.00%	100.00%	100.00%		1	100.00%			3
PT	SC/1192	SC	CLINICA FISIATRICA DAS ANTAS	10		2		100.00%	100.00%	100.00%		1	100.00%			1
PT	SC/1193	SC	Cetra - Car Remarketing, S.A.	10		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
LI	SC/1197	SC	The Prosperity Company AG	1		2		70.00%	100.00%	70.00%		1	100.00%			1
LI	SC/1199	SC	Prosperity Solutions AG	99		2		100.00%	100.00%	100.00%		1	100.00%			3
DE	SC/1211	SC	Prosperity Solutions GmbH	99		2		100.00%	100.00%	100.00%		1	100.00%			3
LI	SC/1212	SC	prosperity cashtech AG	99		2		100.00%	100.00%	100.00%		1	100.00%			3

Longrun Portugal, SGPS, S.A.

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 the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
PT	SC/1216	SC	MULTI HEALTH, S.A.	10		2		100.00%	100.00%	100.00%		1	100.00%			1
PT	SC/1217	SC	FID REAL ASSETS, SGPS, S.A.	99		2		100.00%	100.00%	100.00%		1	100.00%			3
ES	SC/1219	SC	FID REAL ASSETS SPAIN, S.L.	10		2		100.00%	100.00%	100.00%		1	100.00%			3
PE	SC/1222	SC	La Positiva Servicios de Salud S.A.C.	10		2		100.00%	100.00%	100.00%		1	100.00%			1
PT	SC/1223	SC	Florestas de Portugal Fundo Especial de Investimento Imobiliario Fechado	99		2		100.00%	100.00%	100.00%		1	100.00%			3
PT	SC/1224	SC	Veterinarios Sobre Rodas, Lda	10		2		88.00%	100.00%	88.00%		1	100.00%			1
PT	SC/1225	SC	Obedientbenefit - Lda (Pet Academy)	10		2		88.00%	100.00%	88.00%		1	100.00%			1
LI	SC/1226	SC	prosperity solutions (Switzerland) AG	99		2		100.00%	100.00%	100.00%		1	100.00%			3
LI	SC/1227	SC	LLA Office Anstalt	99		2		100.00%	100.00%	100.00%		1	100.00%			1
MZ	LEI/213800NUZ2ILGYEMX136	LEI	Fidelidade Moçambique - Companhia de Seguros S.A.	4		2	ISSM	82.10%	100.00%	82.10%		1	100.00%			1
MO	LEI/25490093HWHFPBPUNM69	LEI	FIDELIDADE MACAU - COMPANHIA DE SEGUROS, S.A.	2		2	AMCM	100.00%	100.00%	100.00%		1	100.00%			1
PE	LEI/254900BKMWO80YKNK926	LEI	Positiva Seguros y Reaseguros S.A.A	2		2	SBS	93.93%	100.00%	93.93%		1	100.00%			1
PE	LEI/254900FORTUDSQNBDB73	LEI	LA POSITIVA VIDA SEGUROS Y REASEGUROS, S.A.A.	4		2	SBS	59.24%	100.00%	59.24%		1	100.00%			1
PT	LEI/529900FNLE8ZOPUOT704	LEI	Fidelidade - Companhia de Seguros, S.A.	4		2	ASF	85.00%	100.00%	85.00%		1	100.00%			1
LI	LEI/529900RMYJQQFOR4SP5	LEI	Liechtenstein Life Assurance AG	1		2	FMA	100.00%	100.00%	100.00%		1	100.00%			1
LI	LEI/529900ZFG8IXEYVGM45	LEI	prosperity funds SICAV	99		2		100.00%	100.00%	100.00%		1	100.00%			3
AO	LEI/894500227BT9WNOVAT17	LEI	FIDELIDADE ANGOLA - COMPANHIA DE SEGUROS, S.A.	4		2	ARSEG	70.03%	100.00%	70.03%		1	100.00%			1
CV	LEI/894500A6LJK76ANMUT28	LEI	GARANTIA - COMPANHIA DE SEGUROS DE CABO VERDE, S.A.	4		2	BCV	55.89%	100.00%	55.89%		1	100.00%			1
PE	LEI/894500HTWOOGIHLLSF74	LEI	FID PERU S.A.	5		2		100.00%	100.00%	100.00%		1	100.00%			1
CL	LEI/894500R00QCJQUNWV10	LEI	Fid Chile SpA	5		2		100.00%	100.00%	100.00%		1	100.00%			1
PT	LEI/95980038LJ194K38XP93	LEI	MULTICARE - SEGUROS DE SAUDE, S.A.	2		2	ASF	100.00%	100.00%	100.00%		1	100.00%			1
PT	LEI/9598005TTT45GTVTB854	LEI	COMPANHIA PORTUGUESA DE RESSEGUROS, S.A.	3		2	ASF	100.00%	100.00%	100.00%		1	100.00%			1
PT	LEI/959800J9FJW7L435TD92	LEI	FIDELIDADE ASSISTENCIA - COMPANHIA DE SEGUROS, S.A.	2		2	ASF	100.00%	100.00%	100.00%		1	100.00%			1
PT	LEI/959800V577BYKYBLGS47	LEI	LONGRUN PORTUGAL, SGPS, S.A.	5		2						2				1
PT	LEI/959800XGKSDYTU6HVV17	LEI	VIA DIRECTA - COMPANHIA DE SEGUROS, S.A.	2		2	ASF	100.00%	100.00%	100.00%		1	100.00%			1

Longrun Portugal, SGPS, S.A.