

Consolidated FY 2023 Solvency II

Lisbon, May 22, 2024

Solvency II Ratio

Fidelidade's estimated, unaudited, consolidated FY 2023 Solvency II ratio was 178.0%, a noteworthy 5.3 p.p. increase compared to FY 2022.

Solvency II Ratio (M€, otherwise noted)	FY 2022	FY 2023E	Change YoY
Solvency Capital Requirements ("SCR")	1,785	1,790	+0.3%
Own Funds	3,083	3,186	+3.4%
Consolidated Solvency II Ratio	172.7%	178.0%	+5.3 p.p.

SCR slightly increased year-on-year (+0.3%), driven by expansions in Health, Non-life and operational capital requirements, and were offset by market, counterparty as well as Life risk reductions. Own funds grew 3.4% fueled by asset appreciation and net income. Dividends paid during 2023 partially attenuated its expansion.

Recent Developments and Outlook

During the year, the Life financial business reshaping through the switch to a combination of unit-linked and capital-light products, the investment portfolio de-risking, and net income will underpin the Solvency ratio.