



SUMMARY OF THE ACTIVITY 2023



CONSORCIO DE
COMPENSACIÓN
• DE SEGUROS •



Summary of the Activity 2023
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The full Annual Report containing the annual accounts for fiscal year 2023 is available on the Consorcio de Compensación de Seguros website, www.consorseguros.es



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PRESENTATION

If we had to highlight any particular point from the 2023 financial year within the Consorcio de Compensación de Seguros [Insurance Compensation Consortium], it would undoubtedly be the severity of the claims experience in Multi-Peril Crop insurance (the worst on record), which (i) has demonstrated a need to implement technical adjustments to ensure the stability of coverage of this kind as a basic instrument in agricultural and livestock sector policy and (ii) has showcased the Consorcio's extraordinary value through its reinsurance for Multi-Peril Crop insurance as a sustainability tool for long-term risk.

The loss ratio in Agricultural insurance for the Consorcio closed 2023 at 371.7%, representing a technical loss of some 396.7 million euros. Persistent drought, in conjunction with the concurrence of a spate of natural events, has severely harmed Spain's countryside in recent years. At the time of writing of this report it seems that 2024 is giving the agricultural and livestock sector some respite, although it is still too early to surmise that this could be a year that produces a relatively restrained claims experience.

To provide context to the Multi-Peril Crop insurance losses and the other cover which the Consorcio provides, 2023 was a complicated year, with an overall loss ratio comprising all of the Consorcio's forms of coverage of 97.3% and a combined ratio of 103.6%.

Coverage for Extraordinary Risks was chiefly marked by certain flooding and wind-related events which brought about loss or damage occurring in 2023 of a shade over 450 million euros. Storms Aline and Bernard (49 million), and the July floods in Zaragoza (80 million) and in September in Toledo, Madrid, Cuenca, Ciudad Real, Segovia, Valencia-Castellón (168 million) were the most emblematic events of the year.

Coverage of private motor vehicles, which showed a positive technical surplus in 2023, leaves the Consorcio in only a residual role when held against the private insurance

sector in third-party automobile liability, given that a mere 1,000 private vehicles which are unable to find ordinary coverage are being insured with the Consorcio, which serves to illustrate how sound and mature this line of business is in Spain.

In 2023 the winding-up of two insurers (Caja Mutual and Munitec) was entrusted to the Consorcio and progress was made in the processes involving other firms undergoing winding-up procedure, which underscores the extraordinary value of this Consorcio function of winding up and streamlining insurers as an ultimate means of protecting policy holders and beneficiaries.

Turning to credit insurance activity, in the first quarter of 2023 the 2020 and 2021 series of the credit reinsurance were cut-off, these having been used to implement the financial assistance programme of insurance to mitigate the situation which the Covid-19 pandemic gave rise to, leaving only certain pending guarantee deposits outstanding from the 2009-2010 credit reinsurance programme, meaning that this can be taken to be a finalised activity after serving its specific purpose of keeping up the level of business transactions in situations of financial hardship, such as in the crises of 2008 and 2020.

On a strategic view, 2023 saw commencement of implementation of a new 2023-2025 Triennial Plan of Action, which hinges on three strategic axes - business management, social responsibility and sustainability, and technology and cybersecurity. This will provide the regimen for the Consorcio's operational and financial management up to 2025 and will entail a determined effort to buttress the company's resilience to extraordinary risk events, narrow the insurance gap and step up prevention.

In the realm of diversity and gender equality, the Consorcio upholds equal gender representation on the Board of Directors and its Committees.

Trends for key figures over the year can be itemised into the following specific areas:

a. Premiums and surcharges.

From the income standpoint, premiums and surcharges applied showed a 5.2% increase on aggregate. By lines of cover, for extraordinary risk insurance surcharges were up by 4.8%. In Crop Insurance Activity surcharges were up by 12.3%. Lastly, Winding-Up Activity, where related income is expressed as a percentage of the tariff rate of private insurers, saw income within the item rise by 5.3%.

Within third party liability insurance for road-going motor vehicles, guarantee fund premiums climbed by 3.3%. Income from insurance for private vehicles rejected by private insurers rose by 53.9% in a continuation of the trend in recent years of increasing numbers of vehicles insured by the Consorcio where coverage is not available from private insurers. On the other hand, premiums for official vehicles fell back 2.2%.

b. Loss ratio and cost of activities.

The loss ratio on extraordinary risk insurance was 57.1% of premiums with a combined ratio of 63.9%.

The loss ratio for the automobile guarantee fund reached 81.5% of premiums, while private vehicle liability insurance ended the year with a negative loss ratio due to the recovery of technical provisions for claims incurred from previous years. The loss ratio for official vehicles was 102.7%.

The overall loss ratio for Crop Insurance Activity was 371.7% of premiums. Specifically, the loss ratio for coinsurance came in at 87.8%, whereas the comparable figure for re-insurance produced a percentage value of 792.3%.

With regard to Winding-Up Activity, in 2023 two new firms went into liquidation, while substantial progress has been made in the procedures for winding up CAHISPA GENERALES, SERAS and EUROBANK, with the bankruptcy proceedings for 604 BCN having concluded and AULAGA only pending a court procedure.

c. Investment management.

Investment management chiefly took place in fixed income securities, which accounted for 86%, whereas equity activity (implemented via investment funds) rose to 14%, making a contribution to income on premiums and surcharges of 18.3%.

d. Financial position.

After including all of the surpluses for the financial year, the balance sheet equalisation reserve available to cover risks assured at the close of 2023 arrived at 9,938 million euros for General Activity, 341 million euros in Crop Insurance Activity and 38.5 million euros in Credit Activity.

On the other hand the insurance company liquidation fund came to 2,523 million euros.

Regarding solvency indicators, the mandatory solvency capital requirement (SCR) coverage ratio was 1.51 times, while the solvency ratio for minimum capital requirement (MCR) coverage was 6.05 times.

The Consorcio engages in extensive institutional and international activity. It actively participates in forums and dialogue with Spanish and European institutions, as well as academia (which occasionally come to define domestic and international policy) on energy transition and adapting to climate change, using loss figures to reduce disaster risk, and insurance cover for emerging risks, such as cyber-risks for example. Likewise it takes part in specific forums such as the World Forum of Catastrophe Programmes (WFCP), which is an insurance scheme platform, the International Forum of Terrorism Risk (Re) Insurance Pools (IFTRIP), the Council of Bureaux for mandatory automobile insurance in Europe and the International Forum of Insurance Guarantee Schemes (IFIGS), while it is also a member of the OECD working groups EIOPA and Insurance Europe.

Finally we should highlight the dedication, commitment and efforts of all employees, external partners, insurers and distribution companies who play their part in achieving the goals which this organisation sets itself, to whom we express our deepest thanks.

1. LEGAL STATUS, ATTACHMENT AND FUNCTIONS

The Consorcio is a public business entity which has its own legal personality and full capacity for operating in pursuit of its purpose, maintaining a separation in financial and accounting terms between the activities it carries out and performing its functions both in the public as well as the private sphere.

The Consorcio is governed by the provisions contained in its Legal Statute and, in any aspects not contrary to it, by the provisions contained in Act 40/2015, of 1 October, on the legal framework for the public sector. In the exercise of its activity as an insurer and, in the absence of special rules stipulated in its Legal Statute, by the provisions of Act 20/2015, of 14 July, on the organisation, supervision and solvency of insurance and reinsurance companies, and of Act 50/1980, of 8 October, on the insurance contract.

The Consorcio is attached to the Ministry of Economic, trade and business, Secretariat of State for the Economy and Support to Business, through the Directorate General for Insurance and Pension Funds.

The Consorcio's functions are structured within five activities: three are as an insurer (General Activity, Multi-Peril Crop Insurance and Credit Reinsurance) and two are carried out in the insurance environment, such as the Winding-up and Restructuring of insurance companies and the Management of the Environmental Damage Compensation Fund.

The Consorcio collaborates with other public and private institutions in drawing up and implementing loss prevention and reduction plans and programmes.

Since 2015 the Consorcio has been responsible for the management and administration of the Reserve Fund for the Risks of Internationalisation of the Spanish Economy, and in 2020 he was entrusted with the management and administration of the Reserve Fund for Guarantees of Electro-Intensive Entities.

All in all, the Consorcio is a complimentary element of the private insurance industry, providing stability to the insurance market as a whole.

Premium-Loss Margins (million of euros)

	Premiums and Surcharges	Claims	Loss rate		Combined rate	
			2023	2022	2023	2022
General Activity	886.23	529.00	59.7%	31.4%	66.0%	37.6%
Extraordinary risks	793.68	453.19	57.1%	25.9%	63.9%	32.6%
Property	724.74	434.04	59.9%	26.2%	66.7%	32.9%
Personal injury	15.15	0.95	6.3%	5.1%	12.9%	11.7%
Income exposure	53.80	18.21	33.8%	28.9%	40.5%	35.5%
Auto liability	91.57	75.80	82.8%	78.2%	85.0%	80.3%
Guarantee Fund	82.48	67.11	81.4%	75.1%	82.1%	75.9%
Direct insurance and other	8.98	8.70	96.8%	106.6%	112.0%	120.2%
Border insurance	0.11	0.00	0.0%	0.0%	0.0%	0.1%
Other civil liability and compulsory insurance	0.97	0.01	0.8%	1.7%	3.5%	4.0%
Multi-Peril Crop Insurance Activity	146.02	542.72	371.7%	169.5%	380.3%	177.9%
Credit Reinsurance Activity	-0.29	-1.33	464.9%	-303.3%	494.8%	-266.2%

	Surcharges	Liquidation costs	Cost Rate	
			2023	2022
Winding-Up Activity				
Liquidation of insurance companies	66.89	-1.04	-1.6%	-3.3%

	Surcharges	Other expenses OGNT	Cost Rate	
			2023	2022
Environmental Damages Compensation Fund				
Environmental Damages Compensation Fund	0.10	0.00	0.0%	0.0%

2. GENERAL ACTIVITY

The General Activity is the most significant activity in terms of volume of resources and the number of claims processed.

The General Activity includes the coverage of extraordinary risks, automobile liability insurance, operations as a Guarantee Fund of the compulsory third-party automobile insurance, operations as a reinsurer for cross-border insurance and for environmental pollution liability insurance.

Evolution of number of losses reported annually. General Activity

Risk year	TOTAL Consorcio	Extraordinary risks	Automobile	Other (*)	Automobile		Guarantee Fund TPL	
					Direct Insurance	TPL U	TPL U+D+S	TPL L
2013	90,755	49,422	41,311	22	9,769	31,542	31,177	365
2014	103,585	65,657	37,898	30	8,563	29,335	28,602	733
2015	105,714	70,692	35,012	10	7,756	27,256	27,234	22
2016	85,642	51,852	33,773	17	7,762	26,011	26,004	7
2017	127,430	95,587	31,833	10	8,645	23,188	23,163	25
2018	109,418	77,799	31,614	5	9,016	22,598	22,597	1
2019	151,003	119,310	31,689	4	9,416	22,273	22,271	2
2020	164,210	138,889	25,316	5	7,688	17,628	17,628	0
2021	118,221	92,485	25,733	3	8,158	17,575	17,574	1
2022	88,140	62,161	25,961	18	8,069	17,892	17,892	0
2023	104,007	77,858	26,125	24	7,782	18,343	18,343	0

TPL: Third-party Liability Vehicles

U: Uninsured vehicles S: Stolen vehicles D: Unknown vehicles L: Vehicles companies in liquidation

(*) In 2023, the 3 case files under the "Other" category were due to personal injuries because of fire fighting.

2.1. Extraordinary risk insurance

This coverage extends to property damage and personal injury, including the loss of income, as a result of the occurrence of extraordinary natural phenomena, such as:

- Floods, including the damages caused by battering waves.
- Atypical cyclonic storms, including extraordinary winds and tornados.
- Earthquake and seaquake.
- Volcanic eruption.
- Falling celestial objects and meteorites.

Also, damages caused by terrorism, mutiny or popular uprising, rebellion and the actions of the Armed Forces or law enforcement agencies in peacetime are included.

The Consorcio pays compensation for the losses derived from extraordinary events taking place in Spain, which affect risks located within the country. It also pays compensation for those personal injuries derived from extraordinary events occurring outside of Spain when the insured covered by the policy is a permanent resident of Spain. For the Consorcio to pay compensation, the relevant surcharges owed to it must have been paid.

This type of cover is separate from any other public aid.

The coverage is funded through the surcharges which insurance companies collect and deposit monthly with the Consorcio together with the premiums, in the terms stipulated in the Extraordinary Risk Insurance Regulation, approved by Royal Decree 300/2004, of 20 February.

The number of losses arising in the year due to extraordinary risks totalled 99,037, with a total cost (payments plus technical provisions) of 450.2 million euros. The number of claims opened with respect to related coverage here, counting events from previous financial years, totalled 77,858 (a 25.3% increase). All of this led to a 130.7% rise in the loss rate over the previous year.

Of the most significant loss-producing episodes occurring over the year, six were attributable to Atypical Cyclonic Storms (ACS) between September and November, accounting for 13.8% of the total cost of the more major claims experiences, which gives some idea of the specific weight that such events can attain, which affect wide-reaching geographical areas.

The remainder of the claims incurred related to flooding, such as was experienced in Aragon and La Rioja, which hit Zaragoza and its industrial estates especially hard, arriving at an approximate overall cost of 85 million euros.

The heftiest claims experiences were caused by the effect of cut-off lows which were concentrated within a window of the first three weeks of September. These garnered an aggregate cost of 200 million euros and were spread over the length and breadth of Spain, although they made a particularly big impact on the central zone, the Mediterranean shoreline from Valencia to Tarragona, and Navarra.

The table which follows shows the full amount of extraordinary risk claims by cause, irrespective of the year when they arose.



Most relevant losses for the year:
claims filed for extraordinary risks and amounts

Date	Cause	Location	Records	Declared cost (*)	Estimated cost outstanding (*)	Amount (*)
01/09/2023	FLOOD	Several areas	23,278	173.61	4.39	178.00
05/07/2023	FLOOD	Aragón-La Rioja	4,296	84.39	0.00	84.39
01/11/2023	TCA	Varias zonas	0	0.00	29.57	29.57
21/10/2023	TCA	Andalucía Occidental	555	15.72	0.00	15.72
14/09/2023	FLOOD	Comunidad de Madrid	1,936	9.27	0.45	9.72
22/05/2023	FLOOD	Murcia	2,811	9.42	0.00	9.42
14/01/2023	TCA	Norte Peninsular	9,464	8.09	0.13	8.21
19/10/2023	FLOOD	Comunidad de Madrid	963	7.38	0.38	7.76
25/05/2023	FLOOD	Comunidad de Madrid	1,435	5.94	0.00	5.94
17/10/2023	FLOOD	Zona Noroeste	1,157	4.80	0.40	5.20
23/05/2023	FLOOD	Comunidad Valenciana	1,561	5.05	0.00	5.05
16/06/2023	FLOOD	Aragón-Navarra-La Rioja	1,009	4.49	0.00	4.49
13/10/2023	FLOOD	Galicia, Asturias, Cantabria	749	4.13	0.26	4.40
27/05/2023	FLOOD	Navarra	361	3.96	0.00	3.96
14/01/2023	FLOOD	Norte Peninsular	1,148	3.94	0.00	3.94
13/09/2023	FLOOD	Comunidad Valenciana	1,322	3.56	0.28	3.83
19/09/2023	FLOOD	Castilla La Mancha	294	3.20	0.07	3.27
25/05/2023	FLOOD	Castilla León	1,072	2.81	0.00	2.81
07/09/2023	FLOOD	Galicia, Asturias, Cantabria	803	2.15	0.17	2.32
18/05/2023	FLOOD	Andalucía Oriental	320	2.23	0.00	2.23
19/10/2023	FLOOD	Castilla La Mancha, Extremadura	486	1.97	0.19	2.16
12/09/2023	FLOOD	Comunidad Valenciana	350	1.93	0.07	2.00
27/02/2023	FLOOD	Baleares	313	1.98	0.00	1.98
30/11/2023	FLOOD	Comunidad Madrid	121	1.77	0.16	1.93
19/05/2023	FLOOD	Navarra	242	1.73	0.00	1.73
15/10/2023	FLOOD	Cataluña	352	1.45	0.12	1.57
12/09/2023	TCA	Comunidad Valenciana	279	0.35	1.16	1.51
03/09/2023	TCA	Castilla La Mancha	5	0.00	1.50	1.50
27/05/2023	FLOOD	Andalucía Oriental	676	1.41	0.00	1.41
15/09/2023	FLOOD	Cataluña	443	1.27	0.10	1.38
28/05/2023	FLOOD	Galicia	598	1.22	0.00	1.22
14/09/2023	FLOOD	Castilla La Mancha, Extremadura	328	1.02	0.08	1.10
13/06/2023	FLOOD	Cataluña	381	1.04	0.00	1.04
23/05/2023	FLOOD	Castilla La Mancha - Extremadura	416	0.87	0.00	0.87
08/01/2023	FLOOD	Castilla León	155	0.85	0.00	0.85
15/09/2023	TCA	Galicia, Asturias, Cantabria	33	0.02	0.77	0.79
16/09/2023	FLOOD	País Vasco	119	0.73	0.03	0.75
19/09/2023	FLOOD	Baleares	102	0.55	0.03	0.58
01/09/2023	FLOOD	Comunidad Madrid, Castilla La Mancha	12	0.55	0.00	0.55
28/06/2023	FLOOD	Cataluña	216	0.48	0.00	0.48
22/05/2023	FLOOD	Aragón-Navarra-La Rioja	36	0.47	0.00	0.47

(*) million of euros

The improved channels for reporting losses to the Consorcio have enabled the handling of registered compensation claim notifications in record time. Without taking into account agreements for ACSs with.

The following table shows the total number of extraordinary risk claims in the year, broken down by cause, independently of their year of occurrence.

Number of claims filed and processed due to losses from extraordinary risks

	2023	2022
Flooding	58,400	31,198
Atypical cyclonic storm	16,974	20,292
Battering waves sea	126	213
Terrorism	13	6
Earthquake	1,097	8,507
Other	662	1,222
Total number of claims	77,858	62,161

2.2. Compulsory Third-Party Automobile Insurance.

2.2.1. Direct take-out of third party liability insurance in respect of vehicles for which insurers have denied cover and of official vehicles.

Among its functions as a complement to the private insurance sector and within the scope of compulsory third-party automobile insurance, the Consorcio provides compulsory liability cover in cases where automobile owners are unable to find private coverage. This also extends to the compulsory liability coverage of vehicles owned by the Central Government, Autonomous Communities, Local Corporations and public agencies on request.

Private vehicle premium income in 2023 was up 53.9%. The insured vehicle portfolio continues to major on mopeds, most of which are ridden by under-25s (56.9%) or persons who have only had a licence for a brief time.

The revenues for covering this risk are obtained from the premiums paid by policyholders, and the Consorcio operates like any other direct insurer, never enters into competition with private initiative in any way whatsoever, since the Consorcio only insures vehicles that are unable to secure coverage in the marketplace.

On the other hand, the portfolio of official vehicles increased in numerical terms by 2.3% in 2023.

Portfolio – Direct auto liability insurance

	2019	2020	2021	2022	2023
Number of policies at year end					
PRIVATE VEHICLES	706	550	516	571	913
Cat. I- Private and commercial vehicles	256	196	169	229	379
Cat. II.- Lorries, buses and industrial vehicles	65	52	53	55	52
Cat. III.- Motorcycles and mopeds	385	302	294	287	482
GOVERNMENT VEHICLES	58.571	52.605	51.700	48.324	49.421
% new private vehicles added category three of total	57.0%	56.6%	60.9%	48.7%	52.5%

Loss – Direct auto liability insurance

	2023	2022
Number of Claims filed		
Private vehicles	261	180
Government vehicles	7,521	7,889
Losses (*)		
Private vehicles	-0.07	0.70
Government vehicles	8.77	8.91

(*) Million of euros

2.2.2. Guarantee Fund (Compulsory Third-Party Automobile Insurance - SOA).

In its role as the guarantee fund for compulsory third-party automobile insurance, the Consorcio extends its activity in the terms of the legislation on motor vehicle liability and insurance to the coverage of damages caused by unknown, stolen, uninsured vehicles or vehicles insured by companies undergoing bankruptcy proceedings or in a situation of compulsory liquidation or whose winding-up process has been taken over by the Consorcio. Similarly, the Consorcio acts as the indemnifying body within the European Economic Area in the framework of the Community legislation regulating automobile insurance.

The revenues for providing cover are obtained through two separate channels:

- From the surcharge collected by the insurance companies and included on the receipts of premiums referring to the policies issued, set at 1.5% of the commercial premium.
- From 50% of the traffic fines imposed for driving an uninsured vehicle.

Recorded claims for uninsured, unknown and stolen vehicles rose by 2.9% in 2023 compared to the previous year.

Loss – Guarantee Fund for mandatory auto insurance

	2023	2022
Number of Claims filed	18,343	17,892
Guarantee Fund losses (*)	67.11	59.96
% premium consumed	81.4%	75.1%
Losses		
Uninsured vehicles (net of recoveries)	34.09	33.86
Unknown vehicles	31.35	24.11
Stolen vehicles	1.81	2.57
Vehicles insured by companies in liquidation (net of recoveries)	-0.14	-0.57

(*) Million of euros.

Guarantee Fund claims

COVERAGE	Uninsured	Unknown	Stolen	Companies in liquidation
Number of claims filed	14,825	2,874	644	0



3. MULTI-PERIL CROP INSURANCE ACTIVITY

The Consorcio participates to the extent of 10% among the multiple co-insurers of the Multi-Peril Crop insurance (SAC), which is managed by Agroseguro S.A., complementing the coverage by private initiative and guaranteeing the coverage of 100% of the risks included in each annual Multi-Peril Crop insurance plan. Likewise, the Consorcio is the reinsurer for the excess of loss in the co-insurance pool.

At the operating level the Consorcio made a loss of 409.23 million euros in 2023, after deducting the operating expenses.

Total losses for the Consorcio's crop insurance activity amounted to 76.4 million euros from its involvement in co-insurance, while the re-insurance accepted in Multi-Peril Crop insurance (SAC) was 466.2 million euros.

The Consorcio also takes responsibility for the accident coverage of persons involved in the extinguishing of forest fires within the scope of this activity.

Multi-Peril Crop insurance premiums and losses (million of euros)

	2023	2022
Participation in coinsurance	10.0%	10.0%
Premiums charged		
Coinsurance	87.03	77.99
Reinsurance accepted	58.84	51.87
Losses for year		
Coinsurance	76.44	64.27
Reinsurance accepted	466.21	155.92
Margin		
Coinsurance	10.58	13.72
Reinsurance accepted	-407.36	-104.05
Loss rate		
Coinsurance	87.8%	82.4%
Reinsurance accepted	792.3%	300.6%
Combined rate		
Coinsurance	102.2%	96.3%
Reinsurance accepted	792.4%	300.7%

4. WINDING-UP ACTIVITY

The purpose of this activity is the administrative winding-up of insurance companies when so commissioned by the Ministry of Economic, trade and business or by the competent body of an Autonomous Community.

The system provides special and differentiated treatment to insurance contract creditors, whose credits are acquired without waiting for the results of the relevant creditors' meeting. The credits are purchased at a percentage foreseeably higher than that which they would eventually have obtained in the winding-up process, through the application of the legally stipulated benefits of such process. The Consorcio takes over the legal position of the credits acquired within the winding-up plan. Moreover, in the case of automobile insurance claims, the Consorcio plays a dual role, as the compulsory third-party automobile insurance guarantee fund and as the liquidator of the company; in the first instance, up to the limits established in the compulsory insurance, and in the second, through the insuring of other damages in a percentage enabling the purchase of the credit.

Similarly, the Consorcio advances the expenses necessary for the winding-up activity itself, the recovery of which is conditioned to a situation where all of the debts of the company involved have been covered in full.

The revenues for the performance of this activity are obtained from the surcharges collected by the insurance companies and deposited periodically with the Consorcio, in the terms contained in article 23.4 of its Articles of Association, set at 1.5 per thousand of the premiums due. Surcharge revenues increased by 5.3%.

In 2023 the Consorcio was entrusted with the winding-up of these organisations:

- MUTUALIDAD DE PREVISIÓN SOCIAL A PRIMA FIJA DE EMPLEADOS DE LA CAJA DE AHORROS DE VALENCIA (CAJA MUTUAL), in liquidation.
- MUTUA NACIONAL DE INGENIEROS TÉCNICOS DE PREVISIÓN SOCIAL A PRIMA FIJA, MUTUALIDAD DE PREVISIÓN SOCIAL (MUNITEC), in liquidation.

The Consorcio has likewise moved ahead with the winding-up procedures entrusted to it in recent years for certain insurers.

- CAHISPA SA DE SEGUROS DE VIDA (CAHISPA VIDA), in liquidation. Approval was given for the winding-up plan being implemented over two payment phases. As of the close of the year 98% of the first-phase payments had been carried out.
- CAHISPA SA DE SEGUROS GENERALES (CAHISPA GENERALES), in liquidation. The winding-up plan was wholly completed in the course of 2023.
- SERAS, MUTUALIDAD DE SEGUROS A PRIMA FIJA, (SERAS), in liquidation. Over 2023 the whole of the plan to divide up the business assets was completed and deposits were set up with the Consorcio in favour of third parties in relation to unclaimed portions. These are to remain available to their lawful owners for 20 years.

Since 1984, when this activity commenced, 299 winding-up processes have been taken over, in addition to 10 bankruptcies.

At the close of accounts for the year, 12 winding-up processes were in progress, together with 2 bankruptcy proceedings.

Adquisition of credits to affected third-parties and creditors assumed liquidations (million of euros)

Company of Liquidation	2023		2022
	Nominal Value	Effective Value	Effective Value
FIANZAS Y CRÉDITO	0.00	0.00	0.01
FORTIA VIDA, MPS A CUOTA FIXA	0.00	0.00	0.00
MUTUALIDAD GENERAL DEPORTIVA	0.00	0.00	0.00
CORPORACIÓN DIRECTA	0.00	0.00	0.00
0.0%	0.00	0.00	0.00
TOTAL	0.003	0.003	0.008

Not including credits for settlement expenses.

5. CREDIT REINSURANCE ACTIVITY

As a complement to the measures put into place by the Government to counteract the consequences of the health crisis derived from COVID-19, Royal Decree-Law 15/2020, of 21 April, on urgent complementary measures for supporting the economy and employment, approved coverage by the Consorcio through a quota share programme for credit institutions, which was in effect from October 2020 to June 2021.

At the end of the first quarter of 2023 the Consorcio commuted the Credit Reinsurance activity corresponding to the 2020 and 2021 series, the coverage for which had concluded in June 2021.

At the close of the year Credit Reinsurance activity showed positive net worth of 30.4 thousand euros (28.8 thousand euros the previous year) for the 2009-2010 dataset and positive net worth of 39.6 million euros for the 2020-2021 dataset (37.4 million euros the previous year).

6. ENVIRONMENTAL DAMAGE COMPENSATION FUND

The Consorcio acts as the administrator and manager of the Environmental Damage Compensation Fund, which lacks the status of an insurance entity since its liability is limited to the amount of the resources available.

The Fund sources its revenues from the contributions made by the operators defined in the Law whose activities are liable to generate damage of an environmental nature and are collected by the insurance companies together with the commercial premiums they apply to their insureds. The compulsory financial guarantee of the Fund is limited by event (environmental damage) to 20 million euros.

7. CUSTOMER CARE SERVICE

During 2023, the Consorcio received 156 complaints and has dealt with 375 queries. The low percentage of complaints is significant. If a comparison is made between the number of complaints lodged and the number of claims filed during the year (204,007 claims), the result is equivalent to a coefficient of 1.5 per thousand.

8. INFORMATION SERVICES

8.1. Insured Vehicle Database -FIVA-

The Consorcio is responsible for the management of the Insured Vehicle Database – FIVA –.

The purpose of the database is to furnish the information necessary to enable persons involved in a traffic accident to identify, as quickly as possible, the insurance company covering the third-party liability of each of the vehicles involved in the accident and to facilitate compliance with the obligation of taking out insurance. A total of 3,277,420 queries were received during the year.

The information contained in the FIVA database is sent to the Consorcio by the insurance companies covering compulsory liability insurance for motor vehicles whose country of registration is Spain and includes 33.4 million references.

The following details must be provided for each vehicle included:

- Vehicle registration.
- Identification code of the make and model of the vehicle.
- For additions to the database, the start and end dates of the current policy period and, in the case of deletions, the date of expiry of the insurance.
- Type of contract.

The Consorcio checks the degree of reliability of the data forwarded by the insurers on a monthly basis and notifies any deficiencies or discrepancies detected to the companies themselves and to the DGSEF.

The data held in the FIVA are also entered in the computer systems used by the traffic police to ensure proper control of the compulsory insurance.

8.2. The Consorcio as an Information Agency

In the context of the third-party automobile insurance, the Consorcio provides insured parties with the information necessary to enable them to claim from their insurance company or the company's representative, with respect to accidents caused by vehicles registered and insured in a Member State of the European Economic Area other than Spain.

Information on 5,738 vehicle registrations was provided during the year, and details of 2,753 were requested from international bodies.

8.3. Information on the fire and natural elements insurance branch

In the framework of fire insurance and for the purpose of the settlement of the charges and special rates applicable for the fire prevention and extinguishing services, the insurance companies furnish the Consorcio information on the premiums collected with respect to the risks located within each municipal district, to enable it to make such information available to the competent bodies for settlements and collections through FEMP and UNESPA.

8.4. Mandated Insurance Registry

Also, in the context of compulsory insurance in the territorial scope of the Autonomous Communities, the Consorcio manages the external access to the data through its website, for dissemination and general information purposes.

9. RESOURCE MANAGEMENT

9.1. Human Resources

Gender parity on the Board of Directors was upheld in 2023 . The effort in giving impetus to diversity and equality on all levels of responsibility has always been a priority in the Consorcio.

During the financial year there has been a net reduction in the number of employees (11 additions and 14 no longer on staff), declining from 301 at the end of 2022 to 298 at the close of accounts for 2023.

9.2. Technological and Information Resources

The project to upgrade management software infrastructure is progressing apace, with the implementation of a new ERP which will affect the areas of Investments, Cash Management, Accounting, Budgets, Procurement, Buildings and Architecture. Furthermore conversion of the code for the business applications so they can be built into the new platform has been practically finalised.

10. IMPACT ON MANAGEMENT OF SUSTAINABLE DEVELOPMENT GOALS

All of the Consorcio's activities are designed to safeguard the three core constituents required for sustainable development and imbue society as a whole with economic resilience while buttressing the role which the rest of the insurance industry performs. The mainstays of activity are crystallised in:

E (Environmental)	Carbon footprint management	Sustainable entity management and sustainable investment
S (Social)	Work-life balance, professional development and training equality, talent management and transfer of knowledge	Sustainable entity management and sustainable investment
G (Corporate Governance)	Transparency and extending principles to the whole value chain	Sustainable entity management and sustainable investment

The Consorcio cannot integrate sustainability principles into its insurance buying policy as the risks covered are determined by law or assigned by insurers based on their respective insurance buying policies.



SDG 1: No Poverty, via (i) indemnification for extraordinary risks, (ii) its essential involvement in Multi-Peril Crop insurance, (iii) the functions of the automobile guarantee fund and insurance contract creditor protection arising from the role of winding-up insurers and restoring them to profitability.



SDG 8: Decent Work and Economic Growth. The compensation and guarantees which the Consorcio offers avoid impairment which can be detrimental to employment and economic development.



SDG 16: Peace, Justice and Strong Institutions. The Consorcio's activities are based on institutional cooperation of a private nature with a broad range of government authorities and the rest of the insurance industry. Cooperation of this kind is also manifested with other actors such as academia or the research community, with whom it maintains a two-way flow in exchanging knowledge.



Furthermore, activation of the 2023-2025 Triennial Plan of Action impacts on the following SDGs:

- 14% of programmes affect SDG 9 Industry, Innovation and Infrastructure: in particular all of those which are oriented toward digital transformation, including the pursuit of the Consorcio's activities and the provision of services, and communications with all of the organisation's stakeholders.
- 6% of programmes affect SDG 11 Sustainable Cities and Communities, due to both the way in which the Consorcio manages its real estate assets and actions aimed at reducing the risks in which it participates with other institutions and bodies who have competency to do this.
- 4% of the programmes affect SDG 12 Responsible Consumption and Production, on account of how the organisation manages its consumption and providers.
- 3% of programmes affect SDG 13 Climate Action, via the management of its investors and its real estate assets, as well as the aforementioned institutional collaborative aspect.
- 34% of programmes affect SDG 17 Partnership for the Goals. De nuevo, el Consorcio es muy consciente de que conjuntamente con otros actores es como su actividad y sus planes pueden tener un impacto mucho mayor, por eso promueve este trabajo en común para tener un mayor impacto.

Overall, the 2023-2025 TPA impacts on 15 of the 17 SDGs, the most important of which are those outlined above.

11. MAIN FINANCIAL STATEMENTS

Balance sheet (in euros)

	YEAR 2023	YEAR 2022
A. ASSETS		
A.1. Cash and other equivalent net assets	173,977,183	184,797,412
A.2. Financial assets maintained to trade		
A.3. Financial assets at fair value through profit and loss	23,062,100	22,573,900
A.4. Available for sale investment assets	14,073,690,115	12,885,034,713
A.5. Loans and receivables	132,157,072	144,354,489
A.6. Investments held to maturity		
A.7. Cover derivatives		
A.8. Reinsurance share in technical provisions	20,045,253	7,217,467
A.9. Tangible fixed assets and property investments	420,346,048	413,100,323
A.10. Intangible fixed assets	13,623,280	9,490,173
A.11. Holdings in group and associated entities		
A.12. Tax assets	888,187,192	896,499,186
A.13. Other assets	148,652,511	136,934,941
A.14. Non current assets held for sale	506,391	508,246
TOTAL ASSETS	15,894,247,144	14,700,510,850
LIABILITIES AND NET WORTH		
A. LIABILITIES		
A.1. Financial liabilities maintained to trade		
A.2. Financial liabilities at fair value through profit and loss		
A.3. Payable debits and items	10,456,638	13,812,064
A.4. Cover derivatives		
A.5. Technical provisions	1,082,472,865	827,739,280
A.6. Non technical provisions	946,457	758,424
A.7. Tax liabilities	1,460,508,021	1,355,600,419
A.8. Other liabilities	202,044	143,167
A.9. Liabilities linked to non current assets held for sale		
Total liabilities	2,554,586,025	2,198,053,354
B. NET WORTH - SHARE HOLDERS EQUITY		
B.1. Share holders equity	12,842,831,601	12,663,198,799
Equalisation Reserve	10,318,888,477	10,241,941,637
Other reserves (Winding-Up Activity Fund)	2,523,751,794	2,424,785,650
Year result and Previous	179,632,801	508,111,483
Interim Equalisation Reserve	-179,632,801	-511,768,353
B.2. Adjustments, changes in value	496,829,519	-160,741,303
B.3. Government grants		
TOTAL NET WORTH	13,339,661,119	12,502,457,497
TOTAL LIABILITIES AND NETWORTH	15,894,247,144	14,700,510,850



P&L Statement (in euros)

	YEAR 2023	YEAR 2022
I, TECHNICAL ACCOUNT - NON - LIFE INSURANCE		
I.1. Earned premiums net of reinsurance	1,031,958,468	980,915,805
General Activity	886,225,053	847,277,798
Multi-Peril Crop Insurance Activity	146,019,499	130,030,946
Credit reinsurance Activity	-286,084	3,607,061
I.2. Tangible fixed assets and investments incomes	261,082,462	200,043,704
I.3. Other technical incomes	42,759,924	42,003,813
I.4. Claims net of reinsurance	1,070,394,423	475,494,529
General Activity	529,004,524	266,029,132
Multi-Peril Crop Insurance Activity	542,719,777	220,406,041
Credit reinsurance Activity	-1,329,879	-10,940,644
I.5. Variation in other technical provisions net of reinsurance		
I.6. Bonuses share and rebates		
I.7. Net operating expenses	64,050,648	60,945,291
I.8. Other technical expenses	4,133,525	3,848,087
I.9. Expenses of tangible fixed assets and investments	92,677,307	109,558,919
I.10. Subtotal (Result of technical account)	104,544,951	573,116,497
III, NON TECHNICAL ACCOUNT - NON - LIFE INSURANCE		
III.1. Tangible fixed assets and investments incomes	48,758,833	34,256,438
III.2. Tangible fixed assets and investments expenses	15,804,387	18,529,310
III.3. Other earnings and winding-up activities	67,491,198	64,766,558
III.4. Other expenses and winding-up activities	1,083,035	-33,430
III.5. Subtotal (Result of non technical account)	99,362,608	80,527,116
III.6. Pre tax result (I.10. + III.5.)	203,907,559	653,643,613
General Activity	500,973,221	655,065,088
Multi-Peril Crop Insurance Activity	-397,568,440	-94,017,986
Winding-up Activity	98,966,145	79,514,605
Credit reinsurance Activity	1,452,706	13,030,167
Administration of the Environmental Damage Compensation Fund	83,928	51,740
III.7. Profit tax	24,274,758	141,875,260
III.8. Result from ongoing operations (III.6. + III.7.)	179,632,801	511,768,353
III.9. Result from interrupted operations less tax		
III,10 Financial year result (III.8+III.9)	179,632,801	511,768,353

Cash Flows Statement (in euros)

	YEAR 2023	YEAR 2022
A. CASH FLOWS FROM OPERATING ACTIVITIES		
A.1. Insurance		
1. Proceeds direct insurance, coinsurance and reinsurance accepted	970,019,422	928,634,041
2. Payments direct insurance, coinsurance and reinsurance accepted	748,641,229	682,557,423
3. Proceeds in reinsurance cession		
4. Payments in reinsurance cession		
5. Claims recovered	10,431,642	11,251,447
6. Intermediary expenses		
7. Other business collections	2,011,215	1,975,247
8. Other business payments	51,506,067	51,314,144
9. Total cash proceeds from insurance activity (1 + 3 + 5 + 7) = I	982,462,278	941,860,735
10. Total cash payments for insurance activity (2 + 4 + 6 + 8) = II	800,147,296	733,871,567
A.2. Other operating activities		
1. Proceeds in funds pensions activities management		
2. Payments in funds pensions activities management		
3. Proceeds of other activities	67,922,024	63,647,964
4. Payments of other activities	13,534,229	13,795,058
5. Total cash proceeds from operating activities (1+3)=III	67,922,024	63,647,964
6. Total cash payments for operating activities (2+4)=IV	13,534,229	13,795,058
7. Proceeds and payments for income tax (V)	-69,928,289	-134,495,944
A.3. Net cash flows from operating activities (I - II + III - IV + -V)	166,774,489	123,346,130
B. CASH FLOW FROM INVESTMENTS ACTIVITIES		
B.1. Proceeds from investments		
1. Tangible assets	17,285	65,461
2. Land and buildings investments		
3. Intangible assets		
4. Financial investments	3,168,108,140	2,147,037,335
5. Shares in group, associated and affiliated		
6. Interest received	201,277,732	180,864,492
7. Dividends received	14,360,426	13,181,650
8. Business unit		
9. Other proceeds obtained from investment activities	156,301	
10. Total cash proceeds from investment activities (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9) = VI	3,383,919,884	2,341,148,938
B.2. Payments on investments		
1. Tangible assets	4,719,321	467,476
2. Lands and buildings investments	13,374,158	5,143,493
3. Intangible assets	5,446,666	4,204,561
4. Financial instruments	3,537,291,346	2,649,389,063
5. Shares in group, associated and affiliated		
6. Business unit		
7. Other payments in investment activities	683,111	1,378,467
8. Total cash payments for investment activities (1 + 2 + 3 + 4 + 5 + 6 + 7) = VII	3,561,514,601	2,660,583,060
B.3. Net cash flows on investment (VI - VII)	-177,594,718	-319,434,122
C. CASH FLOW FROM FINANCING ACTIVITIES		
C.1. Proceeds		
C.2. Payments		
C.3. Net cash flow from financing activities (VIII - IX)		
Effect of foreign exchange rate changes on cash operations (X)		
Net increase in cash and cash equivalents (A.3. + B.3. + C.3. + -X)	-10,820,229	-196,087,991
Cash and equivalents at the beginning of the year	184,797,412	380,885,404
Cash and equivalents at the end of the year	173,977,183	184,797,412
Components of cash and equivalents at the end of the period		
1. Cash and banks	173,977,183	184,797,412
2. Other financial assets		
3. Bank overdrafts reimbursable on call		
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (1 + 2 - 3)	173,977,183	184,797,412

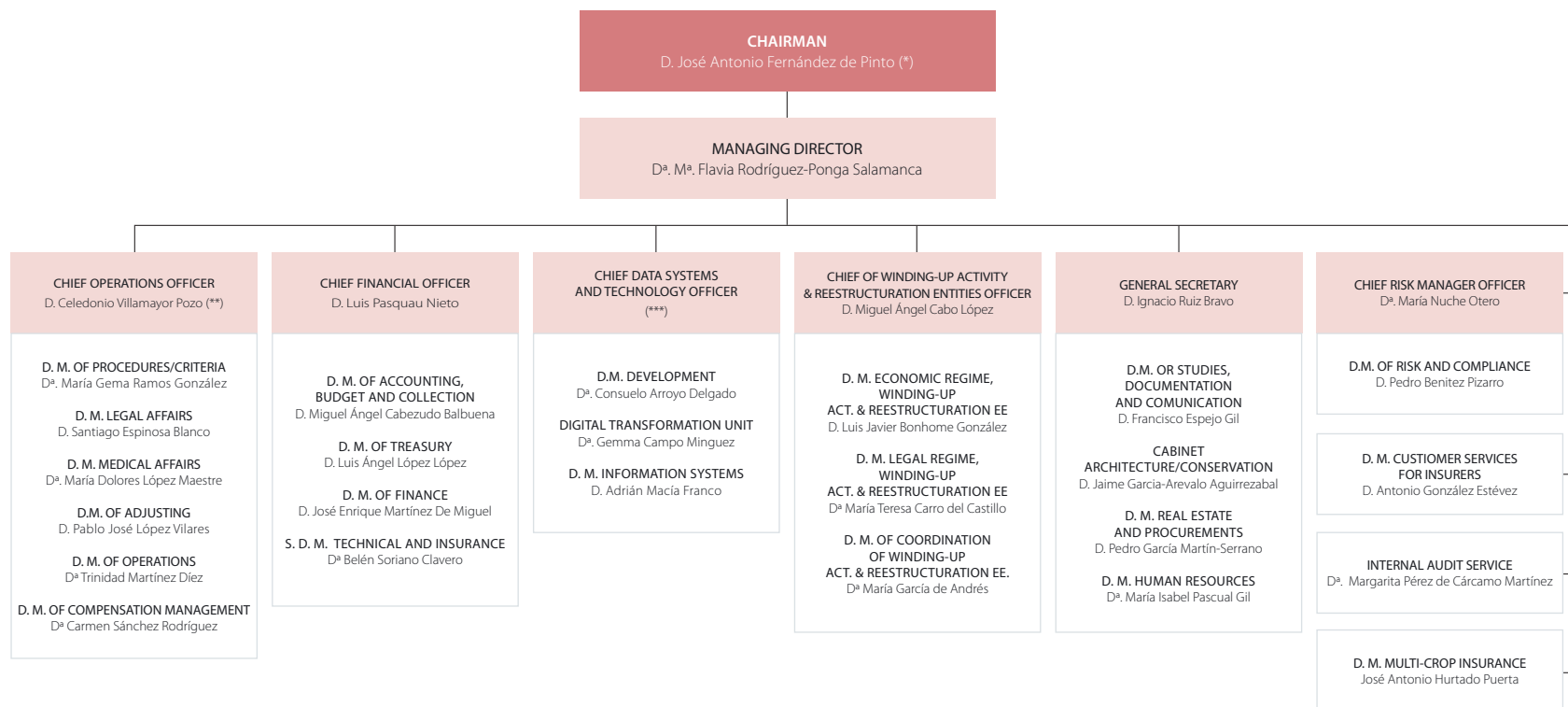
Total statement of net worth changes (in euros)

	Equity or equivalent fund			Reserves	Loss for previous years	Other contributions from partners or provident beneficiaries	Profit (loss) for the year	Interim Equalization Reserve	Other financial instruments	Adjustments, change of value	Government grants	TOTAL
	Registered	No demanding	Share premium									
A. Balance at 31 december 2021	0	0	0	12,155,087,316	-3,656,870	0	365,600,801	-365,600,801	0	695,381,616	0	12,846,812,062
I. Adjustments for changes policies 2021												
II. Adjustments for errors 2021												
B. Adjusted balance at 1 January 2022	0	0	0	12,155,087,316	-3,656,870	0	365,600,801	-365,600,801	0	695,381,616	0	12,846,812,062
I. Total incomes and expenses registered							511,768,353			-856,122,919		-344,354,565
II. Transactions with shareholders and partners												
1. Increases of equity and equivalent share												
2. (-) Reductions of equity and equivalent share												
3. Existing financial liabilities- transfer to net worth												
4. (-) Dividends and interim dividends payment												
5. Net operating with owned shares or holdings												
6. Increases (reduction) of net worth due to business combinations												
7. Other operations with shareholders or partners												
III. Other variations in net worth				511,768,353	0		-365,600,801	-146,167,553				0
1. Share based payment												
2. Transfers between net worth parties							-365,600,801	365,600,801				0
3. Other variations				511,768,353	0			-511,768,353				0
C. Balance 31 december 2022	0	0	0	12,666,855,669	-3,656,870	0	511,768,353	-511,768,353	0	-160,741,303	0	12,502,457,497
I. Adjustments for changes policies 2022												
II. Adjustments for errors 2022												
D. Adjusted balance at 1 January 2023	0	0	0	12,666,855,669	-3,656,870	0	511,768,353	-511,768,353	0	-160,741,303	0	12,502,457,497
I. Total incomes and expenses registered							179,632,801			657,570,821		837,203,622
II. Operations with shareholders or partners												
1. Increases of equity and equivalent share												
2. (-) Reductions of equity and equivalent share												
3. Existing financial liabilities- transfer to net worth												
4. (-) Dividends and interim dividends payment												
5. Net operating with owned shares or holdings												
6. Increases (reduction) of net worth due to business combinations												
7. Other operations with shareholders or partners												
III. Other variations in net worth				175,975,931	3,656,870		-511,768,353	332,135,552				0
1. Share based payment												
2. Transfers between net worth parties				-3,656,870	3,656,870		-511,768,353	511,768,353				0
3. Other variations				179,632,801				-179,632,801				0
E. BALANCE END OF 2023	0	0	0	12,842,831,600	0	0	179,632,801	-179,632,801	0	496,829,519	0	13,339,661,119



12. ORGANISATION CHART

CONSORCIO officers and contacts (Central Services)



(*) Appointed by Royal Decree of 28 May. He replaces D. Sergio Álvarez Camiña.

(**) Up until 4 March 2024, D. Alejandro Izuzuiza Ibáñez de Aldecoa held the position of Operations Manager.

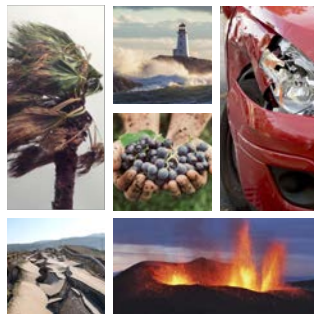
(***) Up until 18 April 2024, D. Celedonio Villamayor Pozo held the position of Systems and IT Manager.



Contact persons for the public business entity (Regional Offices)

REGIONAL OFFICE	DELEGATE	TERRITORIAL AREA	ADDRESS	PHONE	FAX	E_MAIL
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ANDALUCÍA ORIENTAL	Dª. Raquel López López	Almería, Granada, Jaén, Málaga & Melilla	Avda. de la Aurora, nº 55 – 1º 29006 MÁLAGA	952 061 391	952 061 392	ccsmalaga@consorseguros.es
ARAGÓN, NAVARRA & LA RIOJA	D. Daniel Hernández Burriel	Huesca, Teruel, Zaragoza, Navarra & La Rioja	Plaza de Aragón, nº 4 – 1º 50004 ZARAGOZA	976 301 500	976 301 501	ccszaragoza@consorseguros.es
ASTURIAS , CANTABRIA & GALICIA	Dª. Mª. Pilar Rodríguez Cajade	Asturias	C/ Caveda, nº 14 – 3º - 2 33002 OVIEDO	985 208 690	985 208 691	ccsoviedo@consorseguros.es
		Cantabria	C/ Pasaje de Peña, nº 2 – 2º 39008 SANTANDER	942 318 780	942 318 781	ccssantander@consorseguros.es
		A Coruña, Lugo, Orense y Pontevedra	C/ Riazor, nº 3 – 1º 15004 A CORUÑA	981 145 231	981 145 241	ccsgalicia@consorseguros.es
BALEARES	D. Jerónimo Cerrillo Cantero	Illes Balears	C/ San Miguel, nº 68 – A – 2º 07002 PALMA DE MALLORCA	971 227 590	971 227 591	ccsmallorca@consorseguros.es
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		Sta. Cruz de Tenerife	C/ La Marina, nº 7. Edificio Hamilton 38002 STA. CRUZ DE TENERIFE	922 574 400	922 574 401	ccstenerife@consorseguros.es
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CASTILLA & LEÓN	D. José Ángel Renero Arribas	Ávila, Burgos, León, Palencia, Salamanca, Segovia, Soria, Valladolid & Zamora	Plaza Juan de Austria, nº 6 – 2º 47006 VALLADOLID	983 458 200	983 458 201	ccsvalladolid@consorseguros.es
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MADRID	D. José Antonio Badillo Arias	Madrid	Pº de la Castellana, nº 32 28046 MADRID	913 395 707	913 395 718	ccsinfo@consorseguros.es
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		Guipúzkoa	C/ Guetaria, nº 2 – 3º D 20005 SAN SEBASTIAN	943 433 760	943 433 761	ccssansebastian@consorseguros.es
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