

# Sector Report Summary

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GOBIERNO  
DE ESPAÑA

MINISTERIO  
DE ECONOMÍA, COMERCIO  
Y EMPRESA

SECRETARÍA DE ESTADO  
DE ECONOMÍA Y  
APOYO A LA EMPRESA

DIRECCIÓN GENERAL  
DE SEGUROS Y FONDOS  
DE PENSIONES



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# Sector Report. Summary

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The Insurance and Pension Funds Annual Report 2024 presents the main data on the spanish private insurance and pension funds sector based on information reported primarily by supervised undertakings. In addition, it discusses the activities carried out by the Directorate-General of Insurance and Pension Funds [Dirección General de Seguros y Fondos de Pensiones (DGSFP)] in its role as supervisory authority. The Annual Report also examines the regulatory framework and the international setting for the insurance market and the pension funds market.

It presents the key data for the industry and summarises the DGSFP's main supervisory activities in 2024.

## I. Insurance activity

### I.I. Register

As of 31 December 2024, 187 **undertakings were entered on the DGSFP Register of Insurance Undertakings**, compared with 194 in 2023 and 211 in 2022, indicating that the trend towards concentration in the insurance industry is ongoing.

| Institutions                                      | Number      |
|---------------------------------------------------|-------------|
| Undertakings registered on 2023/12/31             | 194         |
| Undertakings registered in 2024                   | 1           |
| Undertakings de-registered in 2024                | 8           |
| <b>Undertakings registered on 2024/12/31</b>      | <b>187</b>  |
| Undertakings in liquidation                       | 15          |
| <b>Total undertakings operating on 2024/12/31</b> | <b>172*</b> |

(\*) 169 direct insurers and 3 reinsurers.

### Activities by Spanish undertakings in the EEA:

1. **Freedom of Establishment (FoE )**: as of 31 December 2024, there were 40 branches in the States of the European Economic Area (EEA), corresponding to 13 Spanish undertakings.
2. **Freedom to Provide Services (FoS)**: as of 31 December 2024, 55 Spanish undertakings were operating under FoS.

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## Activities by European and third-country undertakings:

1. **FoE** as of 31 December 2024 a total of 72 branches of EEA undertakings and 2 branches of third-country undertakings were registered.
2. **FoS**: as of 31 December 2024, 833 EEA undertakings had been approved to operate in Spain under FoS.

## I.II. Report on activities

### Overall insurance industry data

By the end of 2024, **the insurance industry's share of GDP** had dipped slightly over the course of the year, from 5.1% at the close of 2023 to 4.7 % at the close of 2024. GDP totalled 1,591,627 million euros, up 6.2% from 2023.

**Gross written premiums** were down from the previous year, falling 1.9% from 2023. This was caused by a drop experienced by the life insurance line (-13,3%) that was not offset by growth in the non-life insurance lines as a whole (6.8%).

### Change in gross written premiums (Industry total, life and non-life) (In millions of euros. Change in %)

|                                        | 2023         | 2024          |
|----------------------------------------|--------------|---------------|
| Life insurance                         | 33,240       | 28,832        |
| Non-life insurance                     | 43,346       | 46,277        |
| Industry total                         | 76,586       | 75,109        |
| GDP at market prices*                  | 1,498,324    | 1,591,627     |
| <b>Total change</b>                    | <b>18.1%</b> | <b>-1.9%</b>  |
| <b>Change in Life insurance</b>        | <b>36.4%</b> | <b>-13.3%</b> |
| <b>Change in Non-life insurance</b>    | <b>7.1%</b>  | <b>6.8%</b>   |
| <b>Change in GDP at market prices*</b> | <b>9.1%</b>  | <b>6.2%</b>   |

\* Source: Spain's National Statistics Institute [INE]

The distribution between Life and Non-Life of the **gross written premiums** in 2024 was again similar to that recorded for 2020 to 2022 after the alteration in 2023. Non-life insurance accounted for 61.6% of overall business turnover in 2024, up from the previous year. By contrast, the life insurance line was down from 43.4% in 2023 to 38.4% in 2024.

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|                    | 2023  | 2024  |
|--------------------|-------|-------|
| Life insurance     | 43.4% | 38.4% |
| Non-life insurance | 56.6% | 61.6% |

### Margin and Returns

The profit margin on premiums in 2024 climbed to 8.3%, **return on equity (ROE)** was up one point at 13.9%, and **returns on assets (ROA)** rose slightly to 1.9%.

#### Margin, ROE and ROA

| Years | Profit / premiums | ROE   | ROA  |
|-------|-------------------|-------|------|
| 2023  | 7.1%              | 12.9% | 1.7% |
| 2024  | 8.3%              | 13.9% | 1.9% |

### Solvency

- Solvency capital requirement (SCR)

In aggregate, Spain's insurance sector remained **financially sound and solvent** in 2024, with a **solvency ratio** of 238% compared with 239% the year before.

#### SCR coverage

| Years | Own funds available to cover the SCR | Own funds eligible to cover the SCR | SCR    | Solvency ratio |
|-------|--------------------------------------|-------------------------------------|--------|----------------|
| 2023  | 60,063                               | 59,966                              | 25,091 | 239%           |
| 2024  | 62,133                               | 62,023                              | 26,040 | 238%           |

**Own funds in the insurance sector** rose in 2024. Own funds available and eligible to cover the SCR both increased.

The **minimum capital requirement (MCR) coverage ratio** stood at 642% at year end versus 649% the year before.

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## MCR coverage

| Years | Own funds available to cover the MCR | Own funds eligible to cover the MCR | MCR   | Solvency ratio |
|-------|--------------------------------------|-------------------------------------|-------|----------------|
| 2023  | 59,739                               | 59,580                              | 9,185 | 649%           |
| 2024  | 61,826                               | 61,417                              | 9,560 | 642%           |

## Solvency Balance Sheet

### • Assets

Based on solvency valuation criteria, **total assets in the insurance sector** came to 350,416 million euros at the end of 2024. Assets held by non-life insurers increased over 2023, but assets held by life insurers decreased.

## Total assets (millions of euros)

|             | 2023    | 2024    |
|-------------|---------|---------|
| Life        | 244,133 | 238,421 |
| Non-life    | 81,792  | 98,874  |
| Reinsurance | 12,247  | 13,121  |
| Total       | 338,172 | 350,416 |

**Investments** made up the major share of assets. At the end of 2024, investments totalled 306,255 million euros. That total was up 4.1% over the total at the end of the previous year.

## Total investments (millions of euros)

|             | 2023    | 2024    |
|-------------|---------|---------|
| Life        | 219,800 | 215,679 |
| Non-Life    | 66,197  | 81,562  |
| Reinsurance | 8,077   | 9,013   |
| Total       | 294,074 | 306,255 |

# Sector Report. Summary

There were no material changes in the **composition of the investment portfolio** in 2024. Investments in fixed-income securities (government and corporate bonds) were down slightly but continue to make up the largest portion of the assets held.

Insurers' investments in public debt tended to focus mainly on domestic government bonds. Spanish government bonds made up 36.3% of total investments by the sector (derivatives included).

Government bonds by country  
(percentage total investments)

|                 | 2022  | 2023  |
|-----------------|-------|-------|
| Spain           | 37.7% | 36.3% |
| Italy           | 5.8%  | 5.8%  |
| France          | 1.8%  | 2.5%  |
| Luxembourg      | 0.2%  | 0.2%  |
| United States   | 0.3%  | 0.2%  |
| The Netherlands | 0.2%  | 0.2%  |

Average **credit quality** as of 31 December 2024 was 2.18<sup>1</sup>, a drop of 0.08 points from the previous year.

**Investment allocation in life and non-life:**

The make-up of the **life insurance total portfolio** has stayed relatively constant over the years. Investments in government bonds account for a sizeable portion of those holdings, namely, 58.5% of overall investments, and the share was up slightly from the year before. Investments in structured financial products also rose slightly in 2024, whereas the proportion of investments in equities, investment funds, securitised products, cash and deposits, mortgages and other loans, and real estate fell.

Life insurers' investment holdings include **investments in unit linked products**, policies in which the policyholder bears the investment risk. At year end 2024, these investments made up 18.5% of total investments by life insurers and 13.1% of total investments by the industry overall.

<sup>1</sup> Based on an objective scale of credit quality as per Commission Implementing Regulation (EU) 2016/1800 (a scale of from 0 to 6, 0 being the highest quality)

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|                                                                    | 2023    | 2024    |
|--------------------------------------------------------------------|---------|---------|
| Total unit linked investments                                      | 36,354  | 40,001  |
| Total life segment investments                                     | 219,800 | 215,679 |
| Total industry investments                                         | 294,074 | 306,255 |
| Ratio of unit linked investments to total life segment investments | 16.5%   | 18.5%   |
| Ratio of unit linked investments to total investments              | 12.4%   | 13.1%   |

(millions of euros)

The share of government bonds in the **holdings of the non-life insurance segment** was much smaller than in the holdings of the life insurance segment. In contrast, these insurers invest more in corporate bonds, equities, and real estate.

- Liabilities

Based on Solvency II valuation criteria, **the value of insurance sector liabilities** amounted to 285,528 million euros at the end of the fourth quarter of 2024. **Technical provisions** were the main item and accounted for 83% of total liabilities. This item was higher than the year before due to higher technical provisions for insurance products where policyholders bear the investment risk.

## Results

- Life insurance

**Life insurance premiums** decreased in 2024 from the exceptionally high level of 2023. The percentage decrease over the previous year was 13.3%.

**Underwriting and investment results** in 2024 were up slightly (0.1 percentage points) over the previous year.

| Years | Net underwriting result/ Mathematical provisions | Net investment results/ Mathematical provisions | Net income/ Mathematical provisions |
|-------|--------------------------------------------------|-------------------------------------------------|-------------------------------------|
| 2024  | -2.1%                                            | 3.7%                                            | 1.6%                                |
| 2023  | -1.6%                                            | 3.1%                                            | 1.5%                                |

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Looking at the **business by segment**, in 2024 written life insurance premiums were down for both traditional life insurance and unit-linked life insurance. Gross written premiums for traditional life insurance policies fell 12.8%. Gross written premiums for insurance products where policyholders bear the investment risk shrank by 16% in 2024. However, when compared with the volume of life insurance premiums in 2022, the life insurance segment increased by 18% gross in 2022-2024.

|                                                      | 2023    | 2024    |
|------------------------------------------------------|---------|---------|
| Written premiums, traditional life insurance segment | 27,616  | 24,090  |
| Written premiums, unit-linked segment                | 5,572   | 4,682   |
| Mathematical provisions, traditional segment         | 170,778 | 174,541 |
| Unit-linked provisions                               | 29,379  | 31,674  |
| Change in traditional life insurance premiums        | 48.3%   | -12.8%  |
| Change in unit-linked life insurance premiums        | -2.4%   | -16.0%  |
| Change in traditional life insurance provisions      | 3.1%    | 2.2%    |
| Change in unit-linked provisions                     | 16.2%   | 7.8%    |

- Non-life insurance

The volume of **gross written premiums** in the **non-life insurance segment** (general insurance) grew by 6.6% to 44,808 million euros.

In terms of volume, **motor** insurance was the main source of written premiums, accounting for 28.3% of business. It was followed by **health** insurance, with a 26.56% share, and then by **all risks homeowners** insurance, with a 12.43% share of total non-life premiums. The non-life insurance lines closed out 2024 with a **combined ratio** of 90.9% overall, an improvement over the previous year.

| Years | Combined ratio |
|-------|----------------|
| 2024  | 90.93%         |
| 2023  | 92.23%         |
| 2022  | 90.48%         |

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**Underwriting and investment results** both improved in 2024, derived from the improvement in both components of the results.

**Underwriting, investment and combined underwriting and investment results**  
(percentage net earned premiums)

| Years | Net underwriting result/Net premiums | Net investment results/ Net premiums | Underwriting and investment results/Net premiums |
|-------|--------------------------------------|--------------------------------------|--------------------------------------------------|
| 2024  | 5.60%                                | 3.86%                                | 9.47%                                            |
| 2023  | 5.39%                                | 3.31%                                | 8.70%                                            |

## II. Insurance policy distribution

### II.I. Register

As of 31 December 2023, **57,467 insurance brokers were on the DGSFP Register**. The table shown below gives a breakdown of distributors by category:

| INSURANCE BROKERS     |                     |        | AGENTS (non exclusive) |      | BANC-ASSURANCE OPERATORS (non exclusive) | REINSURANCE BROKERS |      | AGENTS (exclusive) |        | BANC-ASSURANCE OPERATORS (exclusive) | TOTAL DGSFP REGISTER |
|-----------------------|---------------------|--------|------------------------|------|------------------------------------------|---------------------|------|--------------------|--------|--------------------------------------|----------------------|
| Natural Person [N.P.] | Legal Person [L.P.] | TOTALI | N.P.                   | L.P. | L.P.                                     | N.P.                | L.P. | N.P.               | L.P.   | L.P.                                 |                      |
| 970                   | 2,719               | 3,689  | 85                     | 263  | 38                                       | 0                   | 80   | 42,366             | 10,940 | 6                                    | 57,467*              |

(\*) 57,387 not including reinsurance brokers.

### II.II. Volume of premiums handled by distributors in 2023 (due to the specific periods of reporting to the DGSFP)

**For all the channels overall**, the bancassurance is generating higher turnover from new business and little by little is making inroads into the share of total turnover from the portfolio as a whole, while the share of the traditional agent and broker channels is on a downward trend.

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The **bancassurance channel** does more business in the **life insurance segment**, and the **non-life insurance segment** is sold mainly by **exclusive agents and brokers**.

|                                           | POLICY PORTFOLIO |            |               |            | NEW POLICIES  |            |               |            |
|-------------------------------------------|------------------|------------|---------------|------------|---------------|------------|---------------|------------|
|                                           | 2022             |            | 2023          |            | 2022          |            | 2023          |            |
|                                           | Premiums         | %          | Premiums      | %          | Premiums      | %          | Premiums      | %          |
| <b>Total</b>                              | <b>60,345</b>    | <b>100</b> | <b>71,452</b> | <b>100</b> | <b>20,865</b> | <b>100</b> | <b>30,479</b> | <b>100</b> |
| Insurance agents + brokers                | 28,326           | 46.94      | 31,817        | 44.52      | 7,174         | 34.38      | 9,176         | 30.10      |
| Bancassurance (exclusive + non exclusive) | 20,008           | 33.16      | 27,116        | 37.95      | 11,231        | 53.83      | 18,284        | 59.98      |

## III. Private Pension Schemes

### III.I. Register

The table below summarises the entries on the **DGSFP Register of pension funds, pension fund managers, and depositaries** in 2024 and includes the figures for the previous year for comparison:

#### Number of Pension Plans, Pension Funds, Management Companies and Depositary Institutions

|                         | 2023/12/31 | 2024/12/31 | Difference | Change (%) |
|-------------------------|------------|------------|------------|------------|
| Pension plans           | 2,309      | 2,311      | 2          | 0.09       |
| Pension funds           | 1,187      | 1,159      | -28        | -2.36      |
| Management companies    | 54         | 53         | -1         | -1.85      |
| Depositary institutions | 34         | 33         | -1         | -2.94      |

The **number of pension plans registered** increased by two in 2024, whereas the number had dropped by 47 the year before. **Pension funds** decreased by 28 in 2024, compared to a decrease of 114 in 2023. The number of **management companies** dropped by one, compared with a drop of 13, or nearly 20%, in 2023. The number of **depositary institutions** operating in the market also decreased by one.

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## Overall Private Pension Schemes data

The tables that follow show some of the **main indicator values for the different types of private pension schemes** in 2024 and the values for the previous year for comparison.

### Key figures for occupational pension schemes (Pillar Two)

|                                                                 | Occupational Pension Plans | Occupational Collective Insurance | Corporate Social Insurance Plans* | TOTAL      |
|-----------------------------------------------------------------|----------------------------|-----------------------------------|-----------------------------------|------------|
| Number of participant/beneficiary accounts                      | 2,820,464                  | 9,593,362                         | 108,382                           | 12,522,208 |
| Contributions/Premiums (millions €)                             | 1,622                      | 2,217                             | 141.69                            | 3,981      |
| Benefits paid, including special early withdrawals (millions €) | 1,518                      | 1,946                             | 7.84                              | 3,472      |
| Managed savings ** (millions €)                                 | 38,791                     | 25,067                            | 949.92                            | 64,808     |
| Average savings per participant account (€)                     | 13,753                     | 2,613                             | 8,765                             | 5,175      |

(\*) They are Occupational Collective Insurance that have the tax regime of Occupational Pension Plans.

(\*\*) Managed savings through pension plans refer to the total sum of the position accounts of pension plans on the assets under management of pension funds.

The data for **collective insurance schemes** include insurance schemes arranged with mutual societies for private occupational provident schemes<sup>2</sup>.

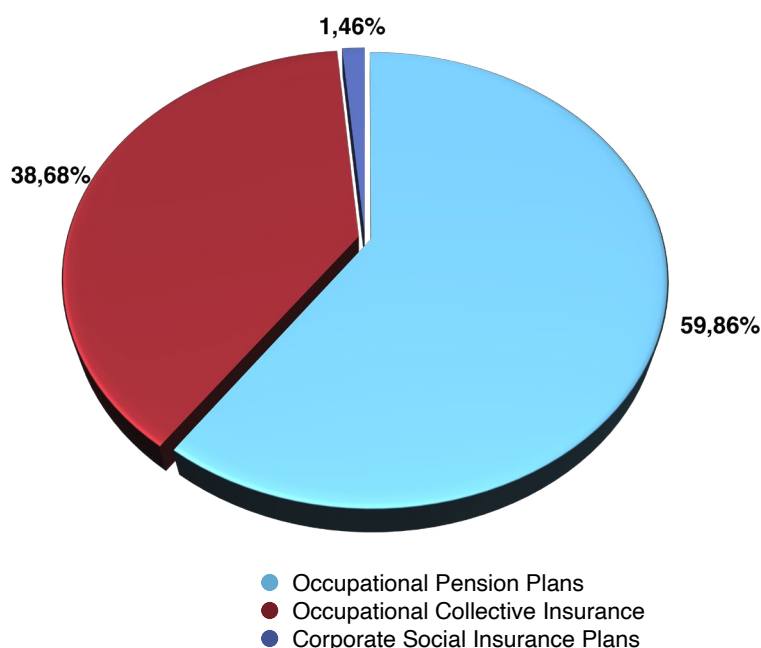
The chart shown below sets out the **respective shares of the various managed savings schemes under Pillar Two in 2024**. Occupational pension plans are the type of managed savings scheme most commonly used by companies to externalise their pension commitments vis-à-vis their employees (59.7%), followed by group insurance schemes (38.7%).

<sup>2</sup> This category of mutual societies for employer-sponsored provident schemes consists of mutual societies that meet three requirements:

- All the members of the mutual society are employees of the sponsor,
- The sponsors are the undertakings, institutions, or individual businesses where the members work, and
- The benefits are conferred solely pursuant to prudential arrangements between the two.

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Savings under management (million euros)



The table below **compares the main indicator values for prudential schemes under Pillar Two** in 2023 and 2024:

|                                                                 | 2024       | 2023       | Absolute change | Change (%) |
|-----------------------------------------------------------------|------------|------------|-----------------|------------|
| Participant/beneficiary account                                 | 12,522,208 | 11,563,777 | 958,431         | 8.29       |
| Contributions/Premiums (millions €)                             | 3,981      | 3,741      | 240             | 6.41       |
| Benefits paid, including special early withdrawals (millions €) | 3,472      | 3,595      | -123            | -3.43      |
| Managed savings (millions €)                                    | 64,808     | 62,712     | 2,096           | 3.34       |
| Average savings per participant account (€)                     | 5,175      | 5,423      | -248            | -4.57      |

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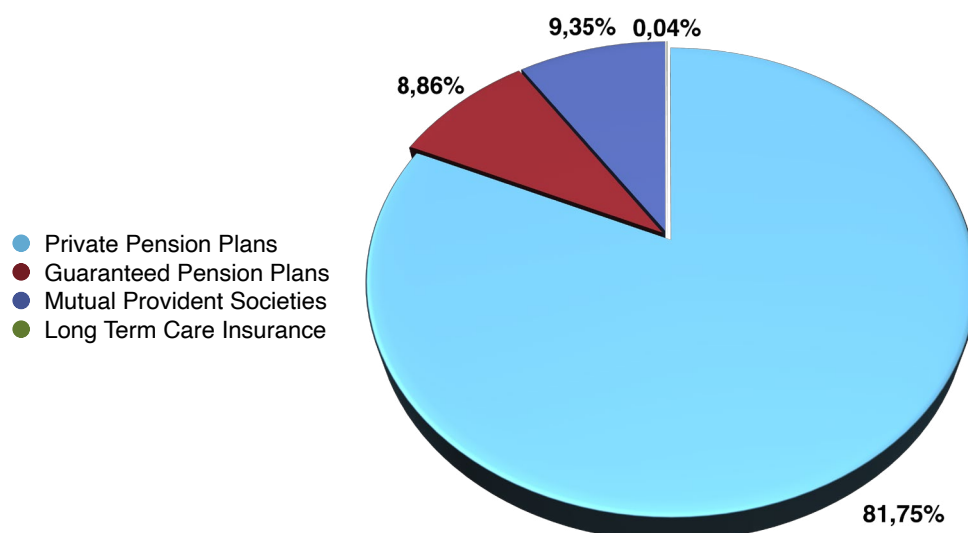
## Key figures for personal pension schemes (Pillar three)

|                                                                 | Private Pension Plans | Guaranteed pension plans | Mutual provident societies | Long-term care insurance | TOTAL     |
|-----------------------------------------------------------------|-----------------------|--------------------------|----------------------------|--------------------------|-----------|
| Participant/beneficiary accounts                                | 7,240,735             | 729,668                  | 291,810                    | 95,523                   | 8,357,736 |
| Contributions/ Premiums (millions €)                            | 1,601                 | 642                      | 585                        | 13                       | 2,841     |
| Benefits paid, including special early withdrawals (millions €) | 2,438                 | 312                      | 369                        | 2                        | 3,121     |
| Managed savings (millions €)                                    | 93,074                | 10,092                   | 10,645                     | 50                       | 113,861   |
| Average savings per participant account (€)                     | 12,854                | 13,830                   | 36,480                     | 523                      | 13,623    |

(\*) Managed savings through pension plans refer to the total sum of the position accounts of pension plans on the assets under management of pension funds.

The chart shown below sets out the **respective shares of the various managed savings schemes under Pillar Three in 2024.**

## Savings under management (million euros)



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**Private pension plans** are the modality most commonly used to manage voluntary savings under Pillar Three (81.7%). Other modalities have smaller shares, namely, Guaranteed Pension Plans (Spanish abbreviation: PPA, an insurance contract with the tax incentives of a pension plan) at 8.9%, Mutual Provident Societies (Spanish abbreviation: MPS) at 9.4%, and long-term care insurance at just 0.04%.

The table below **compares the main indicator values** in 2023 and 2024:

|                                                                 | 2024      | 2023      | Absolute Change | Change (%) |
|-----------------------------------------------------------------|-----------|-----------|-----------------|------------|
| Participant or beneficiary accounts                             | 8,357,736 | 8,498,459 | -140,723        | -1.66%     |
| Contributions/Premiums (millions €)                             | 2,841     | 3,184     | -343            | -10.78%    |
| Benefits paid, including special early withdrawals (millions €) | 2,752     | 3,265     | -513            | -15.72%    |
| Managed savings (millions €)                                    | 113,860   | 105,979   | 7,881           | 7.44%      |
| Average savings per participant account                         | 13,623    | 12,477    | 1,146           | 9.19%      |

## Pension Fund assets

All pension plans, whatever the modality concerned, must be integrated into a pension fund. All monetary contributions by sponsors of a plan and participants in the plan must be deposited directly in the plan's position account within the pension fund, and any benefits paid out under the plan are to be charged to that account.

The 1,006 pension funds active on 31 December 2024 had **assets** totalling 132,317.1 million euros.

The table below breaks the investments made by the pension funds in 2024 and the previous year down by investment asset type (without taking into account asset items relating to special features of the pension plans, such as established funds pending transfer or entitlements to redemption under the insurance policies underwritten by the insurers).

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|                                                   | 2023         |                    |              | 2024         |                    |              |
|---------------------------------------------------|--------------|--------------------|--------------|--------------|--------------------|--------------|
|                                                   | No. of Funds | Total (millions €) | % of total * | No. of Funds | Total (millions €) | % of total * |
| <b>REAL ESTATE INVESTMENTS</b>                    | <b>9</b>     | <b>122.65</b>      | <b>0.11</b>  | <b>8</b>     | <b>112.06</b>      | <b>0.09</b>  |
| <b>FINANCIAL INVESTMENTS</b>                      | <b>1,002</b> | <b>103,459.65</b>  | <b>92.93</b> | <b>1,006</b> | <b>111,589</b>     | <b>93.45</b> |
| Equity instruments                                | 779          | 54,471.18          | 48.93        | 784          | 63,346.6           | 53.05        |
| Debt securities                                   | 770          | 47,486.23          | 42.65        | 748          | 46,834.92          | 39.22        |
| Mortgage loans                                    | 0            | 0                  | 0.00         | 0            | 0                  | 0.00         |
| Loans to participants                             | 8            | 0.21               | 0.00         | 7            | 0.19               | 0.00         |
| Other loans                                       | 23           | 0.25               | 0.00         | 23           | 0.1                | 0.00         |
| Deposits and guarantees                           | 509          | 595                | 0.53         | 528          | 624.22             | 0.52         |
| Deposits with banks and other credit institutions | 30           | 186                | 0.17         | 18           | 43.01              | 0.04         |
| Other Financial investments**                     | 12           | 721                | 0.65         | 30           | 740.42             | 0.62         |
| <b>CASH ON HAND AND IN BANK</b>                   | <b>1,002</b> | <b>7,744.73</b>    | <b>6.96</b>  | <b>1,006</b> | <b>7,707</b>       | <b>6.45</b>  |
| Demand deposit and savings accounts               | 979          | 6,300.56           | 5.66         | 979          | 5,364.06           | 4.49         |
| Money market assets                               | 148          | 1,444.17           | 1.30         | 239          | 2,343.01           | 1.96         |
| <b>TOTAL INVESTMENTS + CASH ASSETS***</b>         | <b>1,002</b> | <b>111,327.05</b>  | <b>100</b>   | <b>1,006</b> | <b>119,409</b>     | <b>100</b>   |

\* Percentage of TOTAL INVESTMENTS +CASH ASSETS

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## IV. DGSFP supervisory activities

In accordance with European solvency regulations, supervisory activities in 2024 continued to take a prospective risk-based approach.

In June 2023 the DGSFP published its **priority supervisory objectives for 2023-2025**. That document set forth the core strategic objectives and the main overall areas for assessment in the framework of supervision of the insurance and pension fund sector in the period concerned.

Changes in the **main economic variables** over the course of 2024 had a major impact on the thrust of supervisory actions taken and on monitoring of the subsectors and undertakings most sensitive to those variables.

The DGSFP's work in the area of **supervising pension plans and funds** entails monitoring the practical operation of management entities and evaluating both the investments made by the pension funds they manage and the financial balance of the pension plans integrated under the umbrella of those funds, focusing specifically on monitoring defined benefit occupational pension plans. The DGSFP also conducts reviews of the adequacy of the system's operation and its market practices.

Other activities include **oversight of market conduct**, one of the linchpins for protecting the consumers of financial services and one of the primary tasks of supervisory authorities overseeing the insurance industry. Those activities are aimed at ensuring transparency and orderly operation of the insurance market.

Additionally, in coordination with the Executive Service of the Commission for the Prevention of Money Laundering and Monetary Offences [Servicio Ejecutivo de Prevención del Blanqueo de Capitales (SEPBLAC)], the DGSFP **inspects the systems used to combat money-laundering and counter the financing of terrorism** and assesses the monitoring procedures that insurers, pension fund managers, and insurance brokers have put in place, evaluating their conformity with laws and regulations and their effectiveness.

In the pursuit of these aims, 104 supervisory proceedings were completed in 2024, including inspections, financial supervision proceedings, and requests for information. Details are summarised below in tabulated form.

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| SUPERVISION PROCEEDINGS COMPLETED | 2023       | 2024       |
|-----------------------------------|------------|------------|
| Insurance undertakings            | 85         | 55         |
| Distributors                      | 6          | 17         |
| Anti-money laundering             | 3          | 5          |
| Pension funds                     | 23         | 27         |
| <b>TOTAL</b>                      | <b>117</b> | <b>104</b> |

The evolution of supervisory actions carried out in the past two years is as follows:

| SUPERVISORY ACTIONS                                     | 2023       | 2024       |
|---------------------------------------------------------|------------|------------|
| Supervision proceedings                                 | 117        | 104        |
| Assessment of internal models                           | 9          | 8          |
| Supervision of insurance groups by Supervisory Colleges | 23         | 18         |
| <b>TOTAL actions</b>                                    | <b>149</b> | <b>130</b> |

Breakdown of actions by type:

| TYPE OF ACTION                    | 2023       | 2024       |
|-----------------------------------|------------|------------|
| Inspection proceedings            | 24         | 28         |
| Financial supervision proceedings | 27         | 15         |
| Specific requests for information | 66         | 61         |
| <b>TOTAL actions</b>              | <b>117</b> | <b>104</b> |

One **report of non-compliance with minimum capital requirements** was filed in 2024, and two inspection proceedings on those same grounds that were already under way at the start of the year were pursued.

One proceeding involving **special supervisory measures** was opened during 2024, and another that was open at the start of the year was concluded. In all, six proceedings of this kind were under way at the end of the year.

Action taken by the DGSFP in 2024 in its **role as the disciplinary authority with power to impose sanctions** included bringing 5 ordinary sanction proceedings and closing 13 sanction proceedings pending from previous years. A further 21 investigations and preliminary proceedings were begun and 16 proceedings of that same kind were concluded during the year.

Lastly, decisions were issued in 2024 in two **solvency-related approval proceedings**, as detailed below:

# Sector Report. Summary

| DECISIONS ISSUED                                                                            | 2024     |
|---------------------------------------------------------------------------------------------|----------|
| Authorisation of a group to submit a combined report on its financial position and solvency | 1        |
| Authorisation of repayment or surrender of subordinated liabilities                         | 1        |
| <b>TOTAL</b>                                                                                | <b>2</b> |