INFORMATIVE NOTE PRIOR TO SUBSCRIBING MULTI-RISK BUILDING INSURANCE

1. COMPANY NAME AND LEGAL FORM

REALE SEGUROS GENERALES S.A.U. has its registered office at C/ Príncipe de Vergara, 125 - 28002 Madrid.

2. PRODUCT NAME

REALE BUILDING

3. TYPE OF INSURANCE

3.1. INSURANCE TYPE

REALE BUILDINGS is a multi-risk insurance policy that adapts to the needs of each particular case, offering a wide range of basic and optional coverages, and intended for the following types of buildings:

- Dwellings (apartments and/or single-family homes) + Garages /Commercial premises.
- Offices + Garages.
- Private garages.

Furthermore, in single-owner buildings intended for rental housing, the owner can insure, along with the communal contents, the private contents of each of them, which are his/her property (furniture, furnishings and appliances exclusively).

3.2. INSURABLE ASSETS AND LOSSES

Building: The insured Building means the building or group of buildings described in the policy, and in particular the following constructions or installations:

- All foundations, structures, floors, walls, ceilings, roofs, doors and windows, and other construction elements of the insured building or group of buildings.
- Annexed premises located on the same property, such as: garages and parking spaces, storage rooms and attics, provided that they are for the exclusive and private use of the Building.
- Improvements made individually by the co-owners, excluding those made in commercial premises.
- Permanent water, electricity, solar, gas, telephone, heating, refrigeration, air conditioning, audiovisual and security fixtures, fixed television or radio antennae, lifts and freight lifts, and fixed elements necessary for their functioning, including any connections to the public services networks. Sink, bathroom and toilet sanitary fittings.

For the purposes of this insurance, Permanent Fixtures are considered to be those which are integrated into the construction.

- Fixed service appliances connected or not to the facilities of the insured property, such as: boilers, heaters, radiators and electric stoves, air conditioning units, heat pumps, generators, alternators, transformers, solar panels, extraction or booster pumps, purifiers and any other existing appliance.
- Fences, walls, enclosures and other property enclosure or earth retention elements, whether or not they are independent of the building, and provided that they are owned by the Community of Owners or the Sole Owner.

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- Sports, recreational, cultural or auxiliary facilities or constructions located inside the property, provided that they are for the exclusive and private use of the building.
- Fixed exterior lighting, signs and illuminated signs attached to the facade of the building, provided that they are owned by the Owners' Association or the Sole Owner.
- Fixed decorative elements incorporated into the buildings or annexed premises, such as tiling, wallpaper and other decorative elements.
- Also insured, when the building is part of a joint ownership association, will be the proportional share corresponding to the insured based on their percentage of co-ownership in the same. However, the effectiveness of this coverage is subject to the fact that, once the damage covered by this contract has occurred, the governing bodies of the association formally agree on an extraordinary fee to cover the repair costs and issue the corresponding nominal receipts for this purpose.

The valuation of the Building will not take into account the impact of the land or its commercial value.

Communal Contents: consists of movable property, as well as bookshelves and other fixed surfaces made of wood or non-construction materials, and non-fixed furnishings and appliances located in the common areas inside the insured building and, in any case, that are owned by the Owners' Association or Sole Owner and that, therefore, cannot be considered for private use.

Sole Owner's Private Contents: in single-owner buildings, furniture, household goods and appliances exclusively, which are owned by the Sole Owner and for the private use of each of the dwellings in the insured building.

Other insurable items:

- Vehicles in garage (excluding mopeds, motorcycles, boats, vessels and their engines).
- Trees and gardens.
- Employee accidents.
- Non-contractual third-party liability that may legally arise for the insured as a consequence of bodily injury or material damage and economic losses, consecutive to one another, caused involuntarily to third parties by events that derive exclusively from the risk specified in the policy.

3.3. INSURED AMOUNT

It is the amount set in the policy that represents the maximum limit to be paid by the Company in each claim (Article 27 of the Insurance Contract Law).

4. BASIC INFORMATION PRIOR TO SUBSCRIBING THE INSURANCE

4.1. RISK DESCRIPTION AND INSURED AMOUNT

- **Accuracy of information.**

The risk assessment and, therefore, the determination of the insurance premium is based on the information provided to the Company by the insured in the questionnaire, in any other document or verbally, so it must be accurate and include the insured amounts adjusted to each of the coverages that it is intended to subscribe, taking into account the form of insurance and the valuation of the assets or losses that are included in the insurance, since its inaccuracy or insufficiency may lead to the loss of the right to the benefit, in the event of fraud or serious negligence, or the compensation may be reduced proportionally to the difference between the agreed premium and the one that would have been applied had the true nature of the risk been known, by application of the Equity Rule or the Proportional Rule (Articles 10 and 30 of the Insurance Contract Law, respectively).

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4.2. REMEDYING OF DIFFERENCES

The insured must verify that the scope of coverage corresponds to their expectations, and, where applicable, that there are no differences between the information provided and what is reflected in the policy regarding the description of the risk and the sums insured.

In case of differences, the insured will have a period of one month to request their correction (Article 8 of the Insurance Contract Law).

5. NEED FOR UPDATE

Variations in risk and in insured values

During the term of the coverage, the policyholder or insured must notify REALE of any changes that occur:

a) Regarding the nature and description of the risk, which could influence its assessment, that is, any variation from what is set out in the policy, in the questionnaire provided or any other document signed by the person who took out the insurance.

b) Insurable values may be updated by notifying the Company in a timely manner and, where applicable, in automatically renewable annual policies, by applying the sum insured revaluation clause, understood as that which establishes the update (in most cases by applying the CPI) of the insured amounts for the Building and its Contents, and their premiums, from the following policy expiry dates.

c) However, it should be noted that this last form of update may not be sufficient, so the insured amounts should be reviewed periodically to avoid possible discrepancies.

Offsetting of sums insured

What happens when there is an excess in the sum insured at the time of the loss?

Exclusively for any Building or Contents coverage, this excess may be applied to insufficient coverage, as long as the premium resulting from the application of the premium rates, along with bonuses and additional premiums, to this new distribution of sums insured does not exceed the premium paid in the current annuity.

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6. DESCRIPTION OF COVERAGES (WHAT IS COVERED AND WHAT IS NOT) AND OPTIONS OFFERED

6.1. WHAT IS COVERED AND WHAT IS NOT

COVERAGES:

Subject to the limits and sub-limits indicated in the General and Specific Conditions, the basic and optional coverages of Reale Buildings are as follows:

		INSURED AMOUNTS			COVERAGE
		BUILDING	CONTENTS		
			Communal	Private property of single owner. Limit/ dwelling: indicated in General and Specific Conditions	
1	**FIRE AND SIMILAR:**	100%	100%	100%	✓
	Fire				
	- Explosion, self-explosion, implosion				
	- Lightning strike				
	- Expenses (demolition, debris removal, salvage)				
2	**EXTENSION OF COVERAGES:**	100%	100%	100%	▪
	- Rain, wind, hail and snow				
	- Flood				
	- Smoke				
	- Impact				
	- Accidental liquid spillage				
	- Accidental spillage or release of automatic fire extinguishing systems				
	- Costs of clearing and removal of mud and sludge				
	- Riots and strikes				
	- Malicious acts or vandalism				
	- Vandalism of outdoor assets			Excluded	▪
3	**EXPENSES FOR CLAIMS ASSESSMENTS COVERED BY THE INSURANCE COMPENSATION CONSORTIUM**	Included			✓
4	**REPLACEMENT OF DOCUMENTS (FIRST LOSS)**	1.200 €	-	-	✓
5	**ELECTRICAL DAMAGE TO COMMUNAL ELEMENTS**				
	At Full Value	100%	100%	-	▪
	First Loss	Limit indicated in General and Specific Conditions		-	▪

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		INSURED AMOUNTS			COVERAGE
		BUILDING	CONTENTS		
			Communal	Private property of single owner. Limit/ dwelling: indicated in General and Specific Conditions	
6	**BREAKAGES OF COMMUNAL ELEMENTS**				
	At Full Value	100%	100%	-	■
	First Loss	Limit indicated in General and Specific Conditions			■
7	**BURGLARY, BURGLARY DAMAGE, LOOTING, THEFT OF COMMUNAL ELEMENTS**				■
	- Damage to the Continent due to Theft or attempted Theft	100%	-	-	
	- Communal Contents	-	100%	-	
	- Theft (first loss)	-	150 €	-	
	- Art objects	-	Limit indicated in General and Specific Conditions	-	■
8	**REPLANTING OF TREES AND GARDEN (FIRST LOSS)**	Limit indicated in General and Specific Conditions	-	-	■
9	**RUINA TOTAL**	100% (6-month waiting period)	-	-	■
10	**DAÑOS POR AGUA DE LOS ELEMENTOS COMUNES**				
	Deductible	*As indicated in the General and Specific Conditions*			
	At Full Value	100%	100%	-	■
	- Frosts	Included/Excluded	-	-	■
	First Loss	Limit indicated in General and Specific Conditions		-	■
	- Frosts	Included/Excluded	-	-	■
11	**UNINHABITABILITY OF THE BUILDING OR LOSS OF RENT**	Limit indicated in General and Specific Conditions	-	-	■
12	**ELECTRICAL DAMAGE TO COMMUNAL ELEMENTS (FIRST LOSS)**	Limit indicated in General and Specific Conditions	-	-	■
13	**MACHINERY BREAKDOWN**				
	At Full Value	100%		Excluded	■
	- Deductible	*As indicated in the General and Specific Conditions*			
	At Full Value	Limit indicated in General and Specific Conditions		Excluded	■
	- Deductible	*As indicated in the General and Specific Conditions*			

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		INSURED AMOUNTS			COVERAGE
		BUILDING	CONTENTS		
			Communal	Private property of single owner. Limit/ dwelling: indicated in General and Specific Conditions	
14	**VEHICLES IN GARAGE (FIRST LOSS)**	Limit per space indicated in General and Specific Conditions			■
15	**ROBBERY AND DEFECTS IN PRIVATE USE ELEMENTS**	100%	-	100%	■
16	**ELECTRICAL DAMAGE TO PRIVATE ELEMENTS**		-		
	At Full Value	100%	-	100%	■
	First Loss	Limit indicated in General and Specific Conditions			■
17	**BREAKAGES OF PRIVATE USE ELEMENTS**				
	At Full Value	100%	-	100%	■
	First Loss	Limit indicated in General and Specific Conditions			■
18	**WATER DAMAGE TO PRIVATE ELEMENTS**				
	Deductible	*Limit indicated in General and Specific Conditions*			
	At Full Value	100%	-	100%	■
	- Frosts	Incluido/ Excluido	-	-	■
	First Loss	Limit indicated in General and Specific Conditions			■
	- Frosts	Included/Excluded	-	-	■
19	**AESTHETIC DAMAGE TO PRIVATE USE ELEMENTS (FIRST LOSS)**	Límite indicado en Condiciones generales y particulares	-	-	■
20	**ACCIDENTS INVOLVING EMPLOYEES** (Death, Permanent total disability)	Limit indicated in General and Specific Conditions (maximum compensation limit per claim and year, regardless of the number of victims)			■
21	**EMPLOYEE DISHONESTY (FIRST LOSS)**	Limit indicated in General and Specific Conditions			■
22	**THIRD-PARTY LIABILITY**	Limit indicated in General and Specific Conditions (combined limit of compensation for all Third-Party Liability coverages)			■
	Due to water damage. Communal elements	Límite indicado en Condiciones generales y particulares			■
	Deductible	Límite indicado en Condiciones generales y particulares			■
	Due to water damage. Private elements	Límite indicado en Condiciones generales y particulares			■
	Deductible	Límite indicado en Condiciones generales y particulares			■
	From the Governing Board (**)	Límite indicado en Condiciones generales y particulares			■
	Employment	100% TPL Sum			■
	Employer	100% TPL Sum			■
	Due to accidental contamination	Limit indicated in General and Specific Conditions			■

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	CLAIM FOR DAMAGES	€6,000/claim	▪
24	**BASIC DAMAGES CLAIM (*)**	€3,000/claim	✓
25	**LEGAL PROTECTION**	Up to €6,000 per claim; €3,000 per claim, free choice of lawyer and solicitor	▪
26	**TELEPHONE LEGAL ADVICE AND DOCUMENT MANAGEMENT** (Including Technical Building Inspection advice)	Included	✓
27	**SERVIEDIFICIOS** (sending various professionals and other services)	Included	✓
28	**BRICOMUNIDAD** (small building maintenance tasks)	Included	✓
29	**PEST CONTROL**	Included	✓

✓ Basic
▪ Opcional

(*) When no Third-Party Liability Coverage is contracted
(**)Excluded in single-owner buildings

In the event of a claim, compensation will be determined based on the provisions of the coverage involved, with the application of the general exclusions and specific exclusions detailed in the General and Specific Conditions, among which we highlight the following.

EXCLUSIONS

a) General exclusions:

- **Damages caused when the loss originates from fraud, fault or serious negligence of the policyholder or insured or persons for whom he/she is responsible, unless they have been caused to avoid a greater evil.**
- **Destruction or deterioration of the insured objects outside the place described in the policy.**
- **Indirect damage and losses of any kind that occur as a result of an incident, unless otherwise agreed.**
- **Damage that is legally considered extraordinary, whether or not it has been covered by the Insurance Compensation Consortium.**
- **That resulting from armed conflicts; that caused by popular or military uprisings, insurrection, rebellion, hostilities or war operations of any kind, epidemics, pandemics, COVID 19, SARS-COV-2 and any variation or mutation of the latter; or any other analogous event of an extraordinary nature; disasters classified by the Government of the Nation as catastrophe, national calamity or states of alert and/or emergency.**
- **Damage caused by mechanical, thermal or radioactive effects due to nuclear transmutations.**
- **The costs of decontamination, search and recovery of radioactive isotopes, as a result of an incident covered by the policy.**
- **Damage due to fermentation, oxidation, contamination, pollution, corrosion, inherent defect, construction or maintenance defects, and that due to normal use or wear and tear of the insured assets.**
- **Damage caused by contamination, pollution or the deterioration of the environment, other than what is covered in the Third-Party Liability guarantee for accidental contamination.**
- **The consequences of meteorological phenomena, except as provided for in the "Fire and Similar", "Extension of Coverages", "Water damage to Communal Elements" and "Water damage to Private Elements" coverages.**

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- **Money, trade bills and in general all documents or receipts that represent a money value or guarantee, except as stipulated in the "Replacement of Documents" and "Burglary, burglary damage, looting, theft" coverages.**
- **The following assets are excluded from the policy:**
  - **Constructive or decorative elements, facilities and utilities, and renovations or improvements incorporated individually by their current or former owners or tenants.**
  - **Power line support towers.**
  - **Garage spaces located in a different location from the insured property.**
  - **Tapestries, murals, and paintings of artistic value that form part of the Building and cannot be separated from it without detriment to such elements.**
  - **The plot of land.**
  - **The buildings themselves when they are under construction or demolition.**
  - **Animals of any kind.**
  - **Jewellery, precious stones, gold, silver or platinum objects, pearls, gemstones, furs, art or historical objects, except in the cases expressly provided for in the policy.**
  - **Collections of any kind.**
  - **Vision and sound equipment, and any other white or brown goods (appliance), except in single-owner buildings where single-owner Contents coverage has been subscribed.**
- **Buildings where more than 25% is used for aparthotels and/or tourist rentals.**

Unoccupied buildings, which is understood to mean buildings where the rate of occupation is less than 50%.

Losses, damage, liabilities or expenses, caused directly, indirectly, resulting from or arising out of the use or operation, as a means of inflicting damage, of any computer, computer system, computer program, malicious code, computer virus, process or any other computer system.

b) Specific exclusions:

For coverages, and unless otherwise agreed, **we do not cover:**

- **Fire: damage caused not by flames but by the action of heat due to direct, indirect contact or proximity to heating, air conditioning equipment, fireplaces, etc., as well as smoking-related accidents, unless caused during a fire or if a fire was caused by these actions.**
- **Explosion, self-explosion, implosion: damage caused by appliances or substances in storage other than those normally used in domestic or heating services of the insured property; damage caused by the explosion of explosives that are in the possession of the policyholder or insured.**
- **Lightning strike: excluding damage to electrical and electronic equipment, except for electrical power generation, distribution and transformation equipment, lifts and freight lifts.**
- **Extension of coverages:**
  - **Rain, wind, hail and snow: we do not cover damage from rainfall of less than 40 l/m2/h, wind of less than 80 km/h, when doors, windows or other openings have been left open, damage due to lack of repair or maintenance, oxidation, condensation or damp, due to temperature changes, interruption of electrical power, heat or air conditioning; due to the breakage of dams or containment dikes; assets stored outdoors; damage caused by subsidence or landslides.**
  - **Flooding: damage caused by waves or tides, by leaks and water ingress; damage caused by subsidence or landslides; assets stored outdoors or due to changes in temperature, interruption of electrical power, heat or air conditioning.**

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- Impact: damage caused by people, vehicles, objects or animals owned by the insured, co-owners, tenants, lessees and usufructuaries or under their custody, goods deposited outdoors; damage caused by subsidence or landslides.

- Vandalism and other malicious acts: theft or misappropriation of insured objects, acts resulting from riot or public disorder, damage or expenses due to graffiti, posting of posters and any act that soils the interior or exterior walls; damage to assets stored outdoors unless otherwise agreed; damage resulting from illegal occupation.

▪ Water damage to communal or private elements: we do not cover the repair of breakdowns and/or replacement of taps or stopcocks, radiators and heating or cooling appliances and household appliances; damage due to manifest lack of maintenance or repair; damage due to humidity, condensation, continuous action of water, frost (unless the Frost guarantee has been contracted), frost damage in swimming pools, fountains; due to construction or maintenance work, landslides; costs of locating and repairing breakdowns in septic tanks, sewers, underground pipes located outside the vertical line of the building's roof or do not serve exclusively the insured property.

▪ Third-party liability: We do not cover damage suffered by the insured building itself; indirect damages; damages arising from fines or administrative or judicial penalties, taxes and other fiscal payments, the use of motor vehicles; damages arising from non-compliance with official regulations or that must be covered by mandatory insurance; damage to assets owned by the insured or persons dependent on him or damage intentionally caused by them; contractual obligations of the insured or of persons for whom he/she is responsible; personal liabilities of co-owners, tenants or building managers; failure to register the insured's staff with Social Security; damage suffered by assets that for any reason are in the possession of the insured or persons for whom he/she is responsible; industrial, commercial or professional activities carried out in the premises or dwellings of the building; construction or transformation work on the building (without prejudice to the subsidiary third-party liability that may correspond to the contracting natural and/or legal person); construction defects or flaws, or the omission of essential repairs; damage originating from swimming pools and ponds on rooftops or attics; from the freezing of pipes, conduits or tanks (unless Frost coverage has been subscribed).

▪ Bricomunidad: we do not cover materials, lifting accessories that may be necessary (scaffolding, rappelling, lifting platforms); repairs to private assets and elements.

6.2. SCOPE OF COVERAGES

There are compensation limits and sub-limits (e.g., per claim, per insurance year, per victim, etc.) that are specified in the policy's specific conditions.

6.3. EXTRAORDINARY RISKS

In addition to the coverages covered by the insurer, the Insurance Compensation Consortium will indemnify for direct damages to persons and property, as well as the loss of profits as a consequence thereof, which are insured in the policy, when they are a consequence of the extraordinary events (earthquakes, floods, terrorism, atypical cyclonic storm, etc.) that are specifically listed in the regulations of the Insurance Compensation Consortium (Royal Decree 300/400) and which are included in the relevant clause in the policy.

7. THE INCIDENT

7.1. PROCEDURE FOR MAKING A CLAIM

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Reale or its mediator will be notified as soon as possible by telephone or at Reale's branches, providing all kinds of information about the events that occurred and the resulting consequences. The remains or traces of the incident must be preserved, whenever possible, until they are seen by the REALE expert or repairer.

In the event of theft or vandalism, the incident must also be reported to the Competent Authority, indicating the name of the insurer (REALE) and the original of the report must be sent to the Company.

There are coverages with special processing, such as those relating to the various services provided, which will be requested directly on the telephones enabled for this purpose; the procedure is detailed, for each service, in the General Conditions of the policy.

7.2. CONCURRENT POLICIES

In the event that the insured has two or more contracts with the same coverage of the loss in question, signed with different insurance entities, he must inform each one of the existence of the other policies, indicating the name of the respective insurance companies, since it will be up to each company to indemnify him for the damage caused in proportion to its own insured amount (Article 32 of the Insurance Contract Law).

7.3. CLAIM SETTLEMENT TO THE INSURED

Once the incident has been reported and the necessary investigations and expert assessments have been completed to determine the existence of coverage and the valuation of the damage, the Company shall, as soon as possible, compensate for the damage covered by the policy subscribed. When the nature of the damage allows it and the insured accepts it, the Company may proceed with its repair.

In any case, the entity, within 40 days of the notification of the claim, will make the payment of the minimum known amount, and the remaining compensation must be paid at the end of the necessary investigations and expert reports, except for justified cause not attributable to the Company. In case of non-compliance, the insurer will pay the insured the corresponding late payment interest on the compensation, without the need for a judicial claim (Articles 18, 19 and 20 of the Insurance Contract Law).

The Company will inform the insured, by the means agreed by the parties, of the amount of the compensation. If this has been reduced, it must clearly explain to the insured the reasons behind its decision. As well as being able to make a claim to the bodies mentioned in point 9, the insured may appoint an expert as established in Article 38 of the Insurance Contract Law.

7.4. REJECTION OF THE CLAIM BY THE INSURER

If the Company rejects the claim, it will communicate its decision to the insured by the means agreed by the parties, within a period not exceeding three months from the notification of the claim, provided that all documentation regarding the claim is available and all appropriate investigations have been carried out.

As well as being able to make a claim to the bodies mentioned in point 9, the insured may appoint an expert as established in Article 38 of the Insurance Contract Law.

8. CONDITIONS, TERMS AND EXPIRY DATES OF PREMIUMS

8.1. INSURANCE VALIDITY PERIOD AND THE PREMIUM

The insurance premium is paid annually, unless otherwise stated in the policy.

Payment of the premium will be made by direct debit from the account indicated in the policy, unless otherwise stated

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in the General and Specific Conditions.

8.2. COMPOSITION OF THE PREMIUM

The premium is the price of the insurance, which also includes the legally applicable taxes and surcharges, including the surcharge for the Insurance Compensation Consortium.

8.3. PAYING THE PREMIUM IN INSTALMENTS

It is possible to pay the premium in instalments, semi-annually or quarterly. If the premium for an annual coverage period has been split, the policyholder is obliged to pay the full annual premium.l.

9. WHERE TO MAKE/SEND CLAIMS

9.1. PROCEDURE FOR SUBMITTING COMPLAINTS OR CLAIMS

In compliance with Order ECO/734/2004, of 11 March, on customer service departments and services and the customer ombudsman of financial entities, REALE SEGUROS GENERALES S.A.U. has a Customer Service Department, located at Calle Príncipe de Vergara No. 125 (28002 Madrid) and whose email address is serviciodeatencion.clientes@reale.es.

This department receives and resolves complaints and claims submitted by individuals or legal entities who must be users of REALE's services, provided that such complaints and claims refer to their legally recognised interests and rights, whether they derive from contracts, regulations on transparency and customer protection, or from good practices and customs in the insurance sector. Complaints or claims may be submitted in person at any REALE branch open to the public. Customers also have a free information telephone number, 900 211 021. For this purpose, complaint or claim forms are available to customers at all REALE branches. They can also be submitted by mail addressed to REALE's Customer Service and Advocacy Department, at the address indicated, using the same forms indicated above, or by email, in which case they must comply with the requirements set out in Law 6/2020, of 11 November, regulating certain aspects of electronic trust services.

The Customer Care and Protection Service must resolve the Complaint or Claim within the time set out in the regulations. If you are not satisfied with the decision issued by the Customer Service and Advocacy Department, your claim may be processed, in the second instance, by the customer ombudsman, at Defensor del Cliente, Cl. Julian Camarillo, 29, Ed. 2, 4ª pl. izqda. 28037 MADRID, Tel. 913104043, Fax 913084991, e-mail reclamaciones@da-defensor.org or to the Claims Service of the Directorate General of Insurance and Pension Funds, an agency attached to the Directorate General of Insurance and Pension Funds, located at Paseo de la Castellana No. 44 - 28046 Madrid, https://www.dgsfp.mineco.es or you can file a lawsuit before the Civil Courts. You are informed that the Company is not affiliated with any consumer arbitration board.

9.2. APPLICABLE LAW

The contract shall be subject to Spanish law, and the competent court for hearing any actions arising from the insurance contract shall be that of the insured's place of residence. If the insured resides abroad, they must designate an address in Spain.

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10. APPLICABLE LEGISLATION

- Law 50/1980, of 8 October, on Insurance Contracts.
- Law 20/2015, of 14 July, on the Regulation, Supervision and Solvency of Insurance and Reinsurance Entities, as well as its implementing regulations.

Royal Decree-Law 3/2020, of 4 February, on Insurance Distribution.

- Regulation (EU) 2016/679 on the protection of personal data (GDPR) and national legislation, Organic Law 3/2018, of 5 December, on the Protection of Personal Data and guarantee of digital rights.
- Royal Legislative Decree 7/2004, of 29 October, approving the consolidated text of the Legal Statute of the Insurance Compensation Consortium.
- Law 6/2020, of 11 November, regulating certain aspects of electronic trust services.

In the case of distance selling:

- Law 34/2002, of 11 July, on services of the information society and electronic commerce.
- Law 22/2007, of 11 July, on the distance selling of financial services for consumers.
- As well as any other rule that may be applicable during the term of the policy, as well as as agreed in the General and Specific Conditions.

11. REPORT ON THE FINANCIAL AND SOLVENCY SITUATION

The report on the financial situation and solvency of the insurance company is governed by art. 80 of Law 20/2015, of 14 July, on the Regulation, Supervision and Solvency of Insurance and Reinsurance Entities (LOSSEAR).

The customer can consult information on our financial situation and solvency on our website at https://www.reale.es/es/quienes-somos/la-compania/informacion-economica.

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GLOSSARY

Valuations of the assets at the time of subscribing the policy:

Replacement value: value of the assets quantified by their new value without any type of deduction for age, use or obsolescence.

The Building is valued at its replacement value (without taking into account the value of the land), and the Contents at their replacement value. The values provided by the Company based on the surface area, type and quality of construction, year of construction, location and use of the property, etc. are merely indicative and must be modified if they do not reflect the actual situation of the insured dwelling.

Other valuations covered by the policy:

Actual value: value of the assets quantified at their replacement value, less depreciation due to age, use or obsolescence.

Market value: price at which the asset or another of similar characteristics can normally be acquired in the market, at the time immediately prior to the occurrence of the loss.

Taxable value: the taxable sale value of the asset at the time immediately prior to the occurrence of the loss.

Forms of insurance:

- At full value: When the scope of the insurance refers to 100% of the value of the insured assets, referring to their valuation as replacement value, actual value or book value.

- First loss: Flat-rate amount without maintaining a pre-established proportion to the full value of the goods, with the Proportional Rule not applying.

Definitions of the Equity Rule, Underinsurance, Proportional Rule and Premium:

1) Equity rule, due to underestimation of risk: This shall be understood to mean that, in the event of a claim, compensation shall be paid proportionally as a result of a lower premium rate having been applied due to a statement containing an inaccuracy in the risk declaration that is attributable to the policyholder or insured.

2) Underinsurance: When the insured amount is less than the value of the assets quantified in accordance with the form of insurance and valuation of the insured assets at the time of the loss.

3) Proportional rule: This shall be understood to mean that, in the event of a claim, damages will be paid proportionally in the event of underinsurance.

4) Premium: This is the price of the insurance.

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