

To whom it may concern:

As Head of the Actuarial and Investments Department within the Risk and Insurance area of Telefónica Group, I am pleased to share our ongoing experience as a client of PRIME RE SOLUTIONS (PRS).

The Risk and Insurance area of Telefónica plays a key role in supporting the development of the Group's insurance business through a comprehensive and prudent approach to risk management, ensuring solvency, financial stability and regulatory compliance. This function is central to Telefónica Seguros and Nova Casiopea Re, contributing to the sustainable growth and resilience of the business.

We have been working with PRS for several years across a broad range of actuarial matters, including IBNR, Best Estimate provisions, Solvency II, pricing and reinsurance. Throughout this period, PRS has been a key partner in our continuous improvement journey. Their support has evolved from an initial hands-on, execution-focused role to a more strategic and advisory contribution, helping us strengthen our internal capabilities and enhance our level of autonomy.

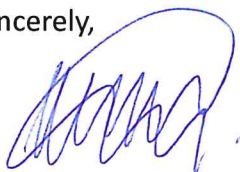
PRS consistently demonstrates strong technical expertise, sound judgement and a deep understanding of both regulatory requirements and market practices. Their ability to deliver robust and pragmatic solutions, tailored to the specific characteristics of our portfolio, has been particularly valuable.

We especially value their collaborative approach and their ability to integrate effectively with our team. PRS complements our in-house capabilities, bringing additional perspective and expertise while fully respecting our internal governance, methodologies and decision-making processes.

Their contribution has helped us reinforce our actuarial framework, improve analytical consistency and address increasingly complex challenges with confidence.

Based on our experience, I would confidently recommend PRS as a trusted and high-quality actuarial partner for organisations operating in demanding technical and regulatory environments.

Yours sincerely,



Rubén Nova Rebanales

Actuarial and Investment Manager

Risk and Insurance Area Telefónica

TO WHOM IT MAY CONCERN

Luxembourg, 24 July 2020

LETTER OF RECOMENDATION FOR PRS

I am very pleased to write this letter sharing my experience as a client of PRIME RE SOLUTIONS.

As head of the actuarial function of TELEFONICA GROUP insurance and reinsurance companies, I requested the services of PRS to review and update our IBNR and Best Estimate claim provisions methodology.

Frank and Simone set up a state-of-the-art actuarial solution, tailor-made to the specificities of our business. They took the time to understand our needs and proposed a sensible and realistic approach to choose the most appropriate actuarial methodology. The project delivered a spreadsheet tool, and comprehensive actuarial technical documentation. They brilliantly presented the results to our Board of Directors and explained the methodology and outcome of their work to the Statutory Auditors meeting our highest expectations.

Further to the top quality of their work, Frank and Simone captivated us with their charm and wit.

I would certainly recommend the services of PRS, and the works and skills of Franks and Simone.



Alvaro Villamor
Chief Executive Officer