

## COMPANY UPDATE



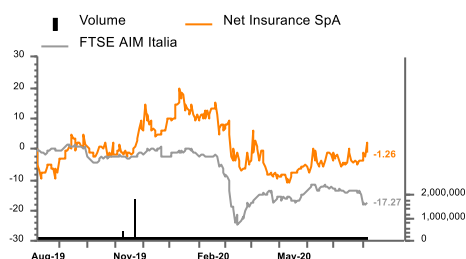
**Fair Value: €7.31**  
(Prev. €6.67)

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### Relative Performance Chart YoY



#### Market Data:

Current Price (€)	4.70
Fair Value (€)	7.31
Market Cap (€mn)	71.8
52 Wk High (€)	5.90
52 Wk Low (€)	4.20
Free Float (%)	36.1%
Avg. Daily Trading 90d	4631
Price Change 1w (%)	2.17
Price Change 1m (%)	0.64
Price Change YTD (%)	-10.48
P/E 2020E	14.1x
P/E 2021E	4.8x
P/BV 2020E	0.9x
P/BV 2021E	0.8x

## The NET is Expanding, The Growth Will...

**Overview.** Net Insurance (NET) is an insurance company specialized in the insurance of salary and pension-backed loans (CQ). In 2018, NET merged with Archimede, the SPAC promoted by Andrea Battista, Giampiero Stefano Rosmarini and Matteo Carbone that raised €47mn. The new entity has been working to reinforce its position within the CQ market, while leveraging business connections and experience of the new management to develop the bancassurance and broker channels. Furthermore, “a pervasive insurtech” approach has been adopted in order to streamline operations and enhance the company’s offer and profitability.

**1H20 Results Confirmed Business Resilience and a Solid Capital Position.** Even during the COVID-19 shock, NET showed ability to grow by generating cash and maintaining adequate capital strength, with a Solvency Ratio - as of June 30<sup>th</sup>, 2020 - in the 160% area and close to the 4Q19 figure. GWP grew by 40.8%YoY, reaching €54.6mn (+5% than our forecasts). Net profit amounted at €2.6mn (+24.9% compared to 1H19), €3mn by adjusting for extraordinary items.

**Management Confirmed Mid-Term Business Plan Targets.** The rigorous execution of the strategy has allowed NET to close 1H20 with solid fundamentals, both from an operational standpoint and capital position. Therefore, NET’s management is confident to meet its mid-term financial targets.

**Insurtech Under the Spotlight.** NET signed an agreement with Fabrick for the adoption of the Payment & Collection Engine tool which will allow the company to optimize and automate the payment process. On the commercial front, NET became part of “Nexi Open”, the open banking ecosystem launched by Nexi in mid-April, acting as an insurance partner. Nexi will make NET’s innovative services available to its partner banks, which in turn will be able to offer to their customers an instant and tailored insurance coverage on sports activities, travels, mobilities, luggage, etc.

**Scaling on Commercial Agreements.** Since the beginning of the year, NET has finalized 5 bancassurance agreements with Banca Popolare S.Angelo, Banca Popolare del Lazio, Banca Popolare Pugliese, Banca Sviluppo Tuscia and Banco Desio. We believe that NET could strongly benefit from the agreement signed with Banco Desio, the 17<sup>th</sup> Italian bank in terms of branches with 257 branches at the end of 2019 and a strong network in the Northern of Italy.

**Estimate Review.** We upgraded our estimates taking into account the company ability to face COVID-19 pandemic and expand its bancassurance network and products portfolio. We factored in a new year into our estimates in order to model the potential upside related to the Banco Desio agreement, expected to be of material impact for the company results in 2023. We forecast GWP to reach €186mn by 2024 (+17.1% CAGR2019-24). We forecast CoR to gradually decrease to 85% in FY24 after peaking at 89% in FY21 mainly due to a rise in loss ratio which reflects a lag time factor resulting from unemployment to default. Net income is expected to grow from €5mn in 2020 to €21mn by 2024. We expect the recovery of funds related to “Mister X” fraud over the 2021-2023 period.

**Valuation.** Our valuation based on both DDM and the warranted equity method, return a fair value of €7.31ps which implies a +55.6% upside on the current price. We also explicitly valued the potential contribution of treasury shares, given their current high level (11.86%).

€ Million	Gross Written Premiums	Underwriting Result*	Combined Ratio	EBIT	Net Income	EPS
2019A	84.4	16.6	85.8%	8.5	12.5	0.81
2020E	109.2	21.7	87.5%	6.8	5.1	0.33
2021E	133.7	31.2	89.0%	16.1	15.0	0.98
2022E	154.2	38.4	88.2%	20.6	18.1	1.19
2023E	174.1	47.8	86.3%	27.2	22.7	1.49
2024E	186.0	51.9	85.5%	29.8	20.9	1.19

Source: Company data, KT&Partners’ estimates

\*Underwriting result is calculated as net earned premiums minus net insurance benefits and claims.

## Net Insurance - Key Figures

	Current price (€)	Fair Value (€)	Sector					Free Float (%)
	4.7	7.3	Insurance					36.1%
<b>Per Share Data</b>								
	<b>2018A</b>	<b>2019A</b>	<b>2020E</b>	<b>2021E</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>	
Total shares issued (mn)	17.3	17.3	17.3	17.3	17.3	17.3	17.3	
Total shares outstanding (mn)	15.3	15.3	15.3	15.3	15.3	15.3	15.3	
EPS	1.3	0.8	0.3	1.0	1.2	1.5	1.4	
BV Per Share	3.5	4.7	5.0	5.9	6.9	8.0	8.8	
Dividend per share (ord)	-	-	-	0.07	0.25	0.36	0.60	
Dividend pay out ratio (%)	-	-	0%	20%	25%	30%	40%	
<b>Income Statement (EUR million)</b>								
Gross Written Premium (GWP)	62.3	84.4	109.2	133.7	154.2	174.1	186.0	
Underwriting Result	27.3	16.6	21.7	31.2	38.4	47.8	51.9	
Financial Result	0.1	2.0	1.9	4.4	5.1	6.7	7.2	
Operating Income	26.1	8.5	6.8	16.1	20.6	27.2	29.8	
Net Income	20.0	12.5	5.1	15.0	18.1	22.7	20.9	
Net Income Adj.	6.7	7.0	5.1	11.5	14.6	19.2	20.9	
<b>Balance Sheet (EUR million)</b>								
Investments	178.0	167.0	185.7	207.5	232.5	266.4	288.7	
Intangible assets	0.9	2.6	3.4	4.2	5.0	5.8	6.6	
Deferred acquisition costs	-	-	-	-	-	-	-	
Insurance technical reserves	299.5	300.4	300.3	315.2	334.9	359.6	385.7	
Senior or subordinated debt	14.7	15.5	15.5	15.5	15.5	15.5	15.5	
Shareholder's Equity	53.8	71.8	76.9	90.9	105.3	122.6	134.4	
<b>Ratios (%)</b>								
Loss ratio	58.5%	57.1%	52.5%	53.5%	52.2%	51.3%	50.5%	
Commission ratio	3.1%	8.1%	17.0%	19.0%	21.0%	21.4%	21.4%	
General expenses ratio	16.2%	20.6%	18.0%	16.5%	15.0%	13.6%	13.6%	
Combined ratio	77.7%	85.8%	87.5%	89.0%	88.2%	86.3%	85.5%	
Solvency ratio	162.9%	165.7%	163.9%	172.0%	181.1%	188.9%	191.7%	
ROE	54.8%	19.8%	6.8%	17.9%	18.5%	20.0%	16.3%	
ROE Adj.	18.4%	11.1%	6.8%	13.7%	14.9%	16.8%	16.3%	
<b>Valuation</b>								
P/E	3.6x	5.8x	14.1x	4.8x	4.0x	3.2x	3.4x	
P/BV	1.3x	1.0x	0.9x	0.8x	0.7x	0.6x	0.5x	
P/Premiums	1.2x	0.9x	0.7x	0.5x	0.5x	0.4x	0.4x	
Dividend yield (%)	-	-	0.0%	1.4%	5.2%	7.6%	12.7%	
<b>Growth rates (%)</b>								
GWP	6.7%	35.4%	29.5%	22.4%	15.3%	12.9%	6.8%	
Underwriting Result	207.6%	-39.0%	30.2%	43.9%	22.9%	24.7%	8.4%	
Operating Income	137.0%	-67.4%	-20.4%	136.3%	28.1%	32.4%	9.3%	
Net Income	-114.1%	62.4%	40.8%	296.3%	120.4%	125.5%	92.0%	
Net Income Adj.	91.4%	4.5%	-27.4%	126.4%	26.7%	31.7%	9.1%	

Source: Company data, KT&Partners' estimates

## 1H20 Results

NET's half-year results demonstrate a resilient operating performance and a solid capital position in a challenging environment. Premiums raised amounted at €54.6mn, increasing by 40.8% with respect to 1H19 as a result of the development of both P&C and Life segments. Premiums in the P&C segment rose by 46.7% to €32m, whereas GWP of Life segment increased to €22.5mn (+33.1%).

The underwriting result<sup>1</sup> amounted to €11.6mn, growing by 27.7%YoY mainly as a result of business expansion and a lower rate of reinsured premiums.

According to our estimates, the Group's CoR<sup>2</sup> came in at 84.9% vs 72.6% in 1H19. Compared to 1H19, the 12.3pp increase was mainly due to: i) a 6.3pp rise in loss ratio<sup>3</sup>, which came in at 52.1% following business expansion; and ii) a 7.8pp increase in commission ratio resulting from the development of the new business channel (i.e. bancassurance and broker).

Net profit amounted at €2.6mn, +24.9% compared to 1H19. Adjusting by extraordinary items, net income came in at €3mn.

In the current international uncertain economic and financial environment, solid capital position was also confirmed. At the end of June, the Solvency Ratio stood at 161.2%. The decline of 4.5pp compared with the end of FY19 was due to both negative market impact following the spread of COVID-19 and to regulatory changes implemented at the beginning of the years. On the other hand, ROE amounted at 7.2% following shareholders' equity expansion (+0.3%YoY to €72mn well beyond NET's 2020 target that doesn't include the recovery of misappropriated funds).

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<sup>1</sup> Underwriting result is calculated as net earned premiums minus net insurance benefits and claims.

<sup>2</sup> Calculated as the sum of loss ratio, commission ratio and general expenses ratio, gross of reinsurance.

<sup>3</sup> Calculated claims paid and change in insurance provisions on earned premiums, gross of reinsurance.

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## 1H20 Consolidated Income Statement

€ thousand	1H14	1H15	1H16	1H17	1H18	1H19	1H20	YoY growth
Gross Written Premiums	45,640	44,217	37,744	26,467	34,585	38,776	54,584	40.8%
Gross Earned Premiums	48,237	45,306	40,400	30,462	33,895	36,270	46,429	28.0%
Reinsurers' share	(24,353)	(23,554)	(26,929)	(19,542)	(21,478)	(22,143)	(25,754)	16.3%
<b>Net Earned Premiums</b>	<b>23,884</b>	<b>21,752</b>	<b>13,471</b>	<b>10,920</b>	<b>12,417</b>	<b>14,127</b>	<b>20,675</b>	<b>46.4%</b>
Claims paid and change in insurance provisions	(58,494)	(49,895)	(41,615)	(17,284)	(21,432)	(16,617)	(24,199)	45.6%
Reinsurers' share	28,621	23,301	25,435	11,838	13,875	11,548	15,094	30.7%
<b>Net insurance benefits and claims</b>	<b>(29,873)</b>	<b>(26,594)</b>	<b>(16,180)</b>	<b>(5,446)</b>	<b>(7,557)</b>	<b>(5,069)</b>	<b>(9,105)</b>	<b>79.6%</b>
<b>Underwriting Result</b>	<b>(5,989)</b>	<b>(4,842)</b>	<b>(2,709)</b>	<b>5,474</b>	<b>4,860</b>	<b>9,058</b>	<b>11,571</b>	<b>27.7%</b>
<b>Loss ratio</b>	<b>121%</b>	<b>110%</b>	<b>103%</b>	<b>57%</b>	<b>63.2%</b>	<b>45.8%</b>	<b>52.1%</b>	<b>6.3%</b>
Net acquisition and administration costs	(3,907)	(1,189)	3,375	(2,162)	(372)	(3,971)	(6,350)	59.9%
of which commissions	(643)	(2,625)	(6,759)	(2,246)	(1,413)	(2,294)	(6,555)	185.7%
Commission ratio	1.3%	5.8%	16.7%	7.4%	4.2%	6.3%	14.1%	7.8%
of which general expenses	(6,026)	(2,907)	2,632	(3,018)	(5,183)	(7,417)	(8,655)	16.7%
General expenses ratio	12.5%	6.4%	-6.5%	9.9%	15.3%	20.4%	18.6%	-1.8%
of which ceding commissions	2,762	4,343	7,502	3,102	6,224	5,740	8,860	54.4%
<b>Combined ratio</b>	<b>135.1%</b>	<b>122.3%</b>	<b>113.2%</b>	<b>74.0%</b>	<b>82.7%</b>	<b>72.6%</b>	<b>84.9%</b>	<b>12.3%</b>
Financial Result	5,492	3,044	(6,620)	1,790	1,052	(21)	822	n.m.
<b>Operating Result</b>	<b>(4,404)</b>	<b>(2,987)</b>	<b>(5,954)</b>	<b>5,102</b>	<b>5,540</b>	<b>5,066</b>	<b>6,043</b>	<b>19.3%</b>
Other income (expenses)	(2,996)	(304)	(629)	(1,161)	(585)	(2,759)	(2,740)	n.m.
<b>EBT</b>	<b>(7,400)</b>	<b>(3,291)</b>	<b>(6,583)</b>	<b>3,941</b>	<b>4,955</b>	<b>2,307</b>	<b>3,303</b>	<b>43.2%</b>
Income taxes	(2,052)	(1,007)	(726)	(1,281)	(1,707)	(223)	(700)	214.0%
<b>Net Income</b>	<b>(5,348)</b>	<b>(2,284)</b>	<b>(5,857)</b>	<b>2,660</b>	<b>3,248</b>	<b>2,084</b>	<b>2,603</b>	<b>24.9%</b>

Source: Company data, KT&Partners' elaboration

Note: Loss Ratio and CoR are KT&Partners' elaboration

## Estimates Revision

We revised our estimates factoring in 1H20 results and the latest bounce-backs which the company is experiencing thanks to the strength of the business model and the reference market. Indeed, after a period of cooling demand and lower commercial activities due to COVID-19 pandemic, NET is enjoying a strong recovery which - according to the Management - will allow the company to meet its financials targets.

We upgraded our top-line forecasts, assuming that in 2021 GWP will go back to our pre-COVID 19 estimates. As a result, we now expect GWP to grow at a CAGR2019-2022 of 22.3%, reaching €154m in 2022. We believe that further potential upside will come from: i) the partnership signed with Banca Desio, expected to materially impact the company results in 2023; and ii) a higher awareness and demand for risk protection following the 2020 health and economic crises.

We expect a peak in FY21 loss ratio (54%) mainly due to a lag time factor resulting from unemployment to default. For the following years we foresee lower deterioration also thanks to more accurate selection/underwriting criteria. Therefore, we expect CoR to rise in FY21 and to gradually decrease in the following years.

Following the non-reimbursement of the €10mn bond (“Augusto Float 04/30/2020” Bond) forming part of the collateral within the asset recovery plan, NET has undertaken all the necessary legal actions to protect its rights and recover the misappropriated funds. As a result, we now expect that NET will be able to recover the misappropriated funds over the 2021-2023. Net income is expected to go from €5mn in FY20 to €18mn in FY22. Without considering the potential funds that NET could recover, net income is expected to reach €14mn by 2022, growing at a CAGR2019-22 of 27.7%. This will translate into an adjusted ROE of ca. 7% for FY20 and in the range of 14%-18% in the following years.

We expect NET’s Solvency Ratio to remain above 160% over the 2020-2022 period thus helping the Group win new business.

### Estimates Revision

€ thousand	2019A	2020E Old Post-Covid	2020E New	Change	2021E Old Post-Covid	2021E New	Change	2022E Old Post-Covid	2022E New	Change	CAGR 2019-'22 Old Post-Covid	CAGR 2019-'22 New
Gross Written Premium	84,367	106,093	109,247	3.0%	128,990	133,739	3.7%	146,752	154,174	5.1%	20.3%	22.3%
YoY Change (%)		25.8%	29.5%		21.6%	22.4%		13.8%	15.3%			
Underwriting Result	16,649	19,449	21,683	11.5%	28,706	31,206	8.7%	34,858	38,352	10.0%	27.9%	32.1%
YoY Change (%)		16.8%	30.2%		47.6%	43.9%		21.4%	22.9%			
Operating Result	8,533	6,455	6,794	5.2%	15,675	16,053	2.4%	19,856	20,558	3.5%	32.5%	34.1%
YoY Change (%)		-24.4%	-20.4%		142.8%	136.3%		26.7%	28.1%			
Adjusted Net Income	7,000	4,860	5,079	4.5%	11,265	11,499	2.1%	14,128	14,574	3.2%	26.4%	27.7%
YoY Change (%)		-30.6%	-27.4%		131.8%	126.4%		25.4%	26.7%			
Loss Ratio	57%	55%	53%	-2.5%	52%	54%	1.3%	50%	52%	1.9%	n.m.	n.m.
Combined Ratio	86%	90%	88%	-2.5%	88%	89%	1.3%	86%	88%	1.9%	n.m.	n.m.
Solvency Ratio	166%	152%	164%	12.0%	170%	172%	1.8%	175%	181%	6.1%	n.m.	n.m.
Investments	167,008	198,437	185,719	-6.4%	216,437	207,515	-4.1%	240,937	232,517	-3.5%	13.0%	11.7%
YoY Change (%)		19%	11%		9%	12%		11%	12%			
Insurance provisions	300,430	307,206	300,260	-2.3%	327,590	315,191	-3.8%	353,676	334,897	-5.3%	5.6%	3.7%
YoY Change (%)		2.3%	-0.1%		6.6%	5.0%		8.0%	6.3%			

Source: Company data, KT&Partners' elaborations

## Valuation

We carried out the company valuation by applying 2 major methods: (i) the dividend discount model, and (ii) the warranted equity method (Gordon model). As a sanity check, we also performed a peer comparison analysis. We consider **DFV Deutsche Familienversicherung AG** as the most comparable company. DFV raised €50mn in net proceeds on its December 2018 IPO and the company is listed in the Prime Standard of the Frankfurt Stock Exchange, with a current market cap of €325mn. DFV claims to be the leading European insurtech company.

In our valuation, we also valued the potential contribution of treasury shares, given their currently high level of 11.86%. To value the impact of the treasury shares, we considered 2 different scenarios: HP1) we assumed the sale of treasury shares at the current market price of €4.70ps, resulting in a cash-in of ca. €9.7mn (added to equity value), and we calculated value per share on ca. 17.3mn shares; HP2) we assumed the cancellation of the treasury shares (no impact on equity value) and we calculated the value per share on ca. 15.3mn shares.

The average of the 2 major methods provides the following results under the 2 different scenarios:

- HP1 - Sale of treasury shares: €124mn or €7.15ps;
- HP2 - Cancellation of treasury shares: €114mn or €7.48ps.

Taking the average of the 2 different scenarios, we derive a **fair value per share of €7.31 with a 55.6% potential upside**.<sup>4</sup> Our peer analysis, based on **DFV Deutsche Familienversicherung AG** multiples comparison confirms the current substantial discount of NET ranging from 80% on a P/BV20 to 91% on P/E21.

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<sup>4</sup> NET's shareholders over the coming years could be subject to potential dilution of maximum 9%, related to the 1.96mn warrants exercise and 0.149mn special shares conversion. In particular:

- Warrants exercise gives to the shareholders the option to receive 1.97mn shares at a price of €4.69 per share;
- Special shares owned by Archimede's promoters could be converted into 7 ordinary shares of NET:
  - 30% of the special shares will be converted if, within 48 months of the business combination, NET's price will exceed €5.4 (reference price +15%) for more than 15 days in a 30-day period;
  - 30% of the special shares will be converted if, within 48 months of the business combination, NET's price will exceed €6.1 (reference price +30%) for more than 15 days in a 30-day period;
  - 10% of the special shares will be converted if, within 48 months of the business combination, NET's price will exceed €7.0 (reference price +50%) for more than 15 days in a 30-day period.

### DDM Model

We have conducted our dividend discount model valuation based on 9.6% cost of equity, a function of the risk-free rate of 1.0% (Italian 10y BTP), 0.9 beta,<sup>5</sup> 5.8% equity risk premium (Damodaran). We increased the premium for size to 3.5% factoring in stock's low liquidity.

We note that NET holds 11.86% of the treasury shares, therefore our EPS and dividend flow calculation are based on ca. 15.3mn of shares outstanding (vs 17.3mn of total shares). For our dividend projections, we applied a payout ratio identical to the company guidance, adding a payout ratio for 2024 in line with FY23.

We discounted the 2020E-2025E annual dividend and considered a terminal growth rate of 2%.

Considering the 2 different scenarios regarding treasury shares, our estimate of NET's fair value is in the range of:

- HP1 - Sale of treasury shares: €103mn or €5.9ps;
- HP2 - Cancellation of treasury shares: €93mn or €6.1ps.

### Dividend Discount Model

€ thousand	2020	2021	2022	2023	2024	2025
EPS €	0.33	0.98	1.19	1.49	1.37	n.a.
pay-out ratio	0%	20%	25%	30%	40%	40%
Dividend flow	-	1,016	3,762	5,437	9,095	8,370
NPV of Dividends	0	893	3,020	3,984	6,082	5,108
<b>g</b>	<b>2.0%</b>					
<b>ke</b>	<b>9.6%</b>					
Discounted Cumulated Div	19,088					
TV	120,881					
Discounted TV	73,772					
<b>NPV Dividends + TV</b>	<b>92,860</b>					
	<b>HP1</b>		<b>HP2</b>			
Equity Value	102,523		92,860			
# shares mn	17.3		15.3			
Value per share €	5.9		6.1			

Source: KT&Partners' elaboration

<sup>5</sup> NET beta has been estimated as a weighted average of NET FY19 divisions contribution and Damodaran's P&C and Life Insurance sector betas.

### Warranted Equity Method

We have also conducted a valuation using a warranted equity method (Gordon model) over the period 2020-24. We adjusted 2021-2022-2023 net income, removing the impact of the recovery of misappropriated sums. We accounted for the recovery adding back its present value to our average equity value over the period 2020-24.

Considering the 2 different scenarios regarding treasury shares, our warranted equity method valuation of NET's fair value is in the range of:

- HP1 - Sale of treasury shares: €145mn or €8.4ps;
- HP2 - Cancellation of treasury shares: €136mn or €8.9ps.

#### Warranted Equity Method (Gordon Model)

€ thousand	2020	2021	2022	2023	2024
BV of Shareholder Equity	76,861	90,894	105,256	122,556	134,387
<i>Intangible Asset</i>	3,358	4,158	4,958	5,758	6,558
Tangible Book Value (TBV)	73,503	86,736	100,298	116,798	127,829
Net Income ADJ.	5,079	11,499	14,574	19,188	20,925
Return on Tangible Equity (ROTE)	6.9%	13.3%	14.5%	16.4%	16.4%
Equity Value -> $(ROTE-g)/(K_e-g)*TBV$	47,661	128,967	165,999	222,578	242,615
NPV of Equity Value	45,938	113,447	133,268	163,082	162,235
<b>Average Equity Value</b>	<b>123,594</b>				
<b>PV recovery of misappropriated funds</b>	<b>12,076</b>				
<b>Equity Value</b>	<b>135,670</b>				

	HP1	HP2
<b>Equity Value</b>	<b>145,333</b>	<b>135,670</b>
# shares	17,336	15,280
<b>Value per share</b>	<b>8.4</b>	<b>8.9</b>

Source: KT&Partners' elaboration



## Peer Comparison

We have carried out an in-depth analysis of those public companies that could be considered as peers of NET. Taking into account its size, market cap and business characteristics, we found just one company that can be considered a proper peer: **DFV Deutsche Familienversicherung AG**.

- **DFV Deutsche Familienversicherung AG**: listed on the Frankfurt Stock Exchange in 2018, DFV engages in the provision of digitalized insurance services with a focus on insurtech. It operates through the Supplementary Health Insurance and Damage/Accident segments. The Supplementary Health Insurance segment focuses on supplementary dental, health, and nursing insurance lines. The Damage/Accident segment encompasses accident, property damage, home, and liability insurances. The company was founded by Stefan Maximilian Knoll and Philipp Vogel on April 21, 2007, and is headquartered in Frankfurt, Germany. DFV's current market cap is €325mn.

### NET Peer Comparison

	Exchange	Market Cap	P/E 2019	P/E 2020	P/E 2021	P/E 2022	P/BV 2019	P/BV 2020	P/BV 2021	P/BV 2022
DFV Deutsche Familienversicherung AG	XETRA	325	n.m.	n.m.	52.0x	28.1x	5.0x	4.6x	4.4x	4.1x
NET INSURANCE	AIM ITALIA	72	5.8x	14.1x	4.8x	4.0x	1.0x	0.9x	0.8x	0.7x
NET INSURANCE Discounts vs DFV		n.m.	n.m.	n.m.	-91%	-86%	-80%	-80%	-82%	-83%

Source: FactSet, KT&Partners' elaboration

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