



## **Ruling of the London High Court relating to the settlement agreement for the return of the bonds misappropriated from Net Insurance**

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**Rome, 21 January 2021** - Net Insurance announces that - regarding the well-known instance of fraud and subsequent embezzlement of € 26.6 million in BTPs (multi-year treasury bonds) from the Company, discovered at the start of 2019 - the High Court of London issued a new decision on 20 January, following the summary judgment requested by Net Insurance.

It should be noted that the company had identified Gianluigi Torzi, through some of his companies, as the person responsible for the embezzlement of the assets and he had accepted, through a settlement, the return of the sum misappropriated, by paying the first two tranches of the repayment plan of € 8 million.

The UK Court, in upholding Net's requests, in summary, decreed the following, inter alia:

- Sunset, a company fully traced back to Torzi and in which he is a director, must immediately pay Net Insurance € 10 million relating to the third instalment of the settlement agreement (as per the communication of 5 May 2020);
- all other obligations set out in the settlement agreement must also be fulfilled by Sunset;
- the request for an appeal by Sunset/ Torzi regarding the above is rejected. In this regard, the Judge confirmed that: "I do not consider this aspect to have any real prospect of success or that there are reasons for which the right of appeal must be guaranteed";
- legal costs, amounting to £ 130,000, must be paid jointly by Sunset and Torzi.

As regards the personal guarantee given by Torzi, its full validity has been recognised, without however, rendering it immediately enforceable, in order to grant Torzi the possibility of challenging Net's right to continue the process, in order to offset the guarantee with hypothetical compensation claims, which Net considers clearly groundless.

It is also stated that, despite the specific requests drawn up by the Company through its legal representatives regarding some of Torzi's actions which could be of criminal relevance in the dispute which sees said Company in opposition to Augusto S.p.A.- in relation to which said Company recently obtained an injunction against the latter company - said individual has still not provided any acknowledgements in this regard.

**Net Insurance** is an insurance company whose objective is to offer protection solutions dedicated to Individuals, Households and small and medium enterprises. Its history, financial solidity, agility and range of products and innovative approaches make **Net Insurance** unique in the Italian insurance landscape. An evolving and forward-looking company.

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