

A decorative graphic on the left side of the slide consists of several overlapping, glowing blue arrows pointing to the right. The arrows are layered, with the innermost being the brightest and the outermost being the dimmest, creating a sense of depth and movement.

Development and change based on digital innovation

Mid & Small conference, 1st December 2021

Investor Presentation

AGENDA

1. Remind on business model
2. Financial Results as at 30th June 2021
3. Some pictures Business model Pillars
4. Wrap up

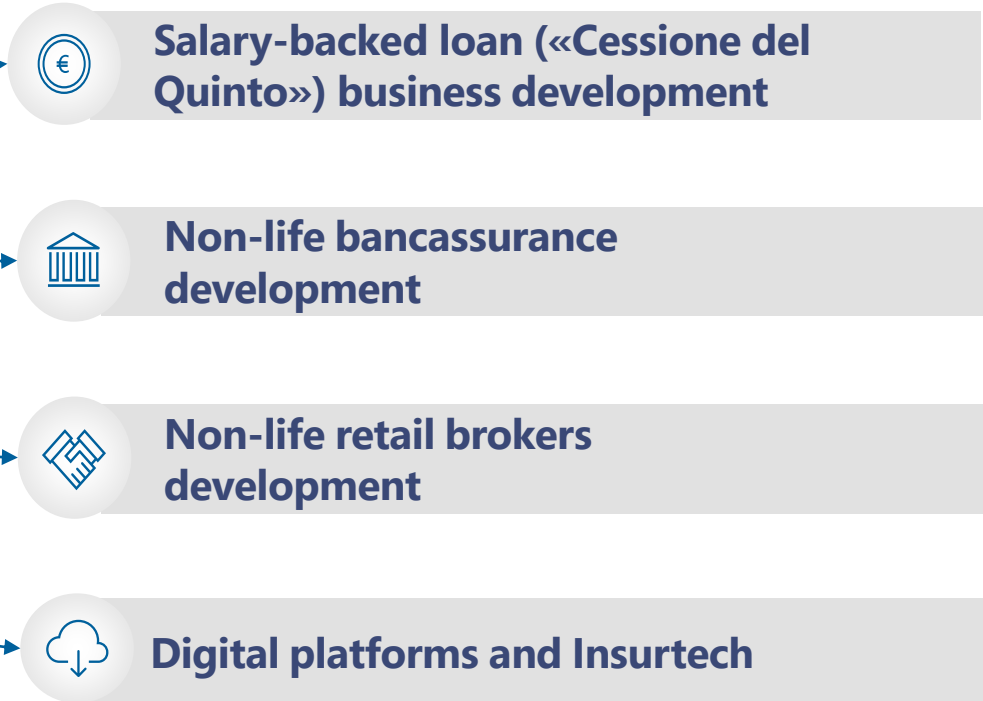
Remind on business model

Business Model

Mission

*Building an open and independent
B2B2C platform specialising in
people and property protection
business, by capitalising on every
opportunity provided by digital
technologies*

Strategic Pillars



A business model, substained by a strong Governance model and based on a multi-specialist approach, where *protection* and *digital* add up to make NET a reference player in the insurance market

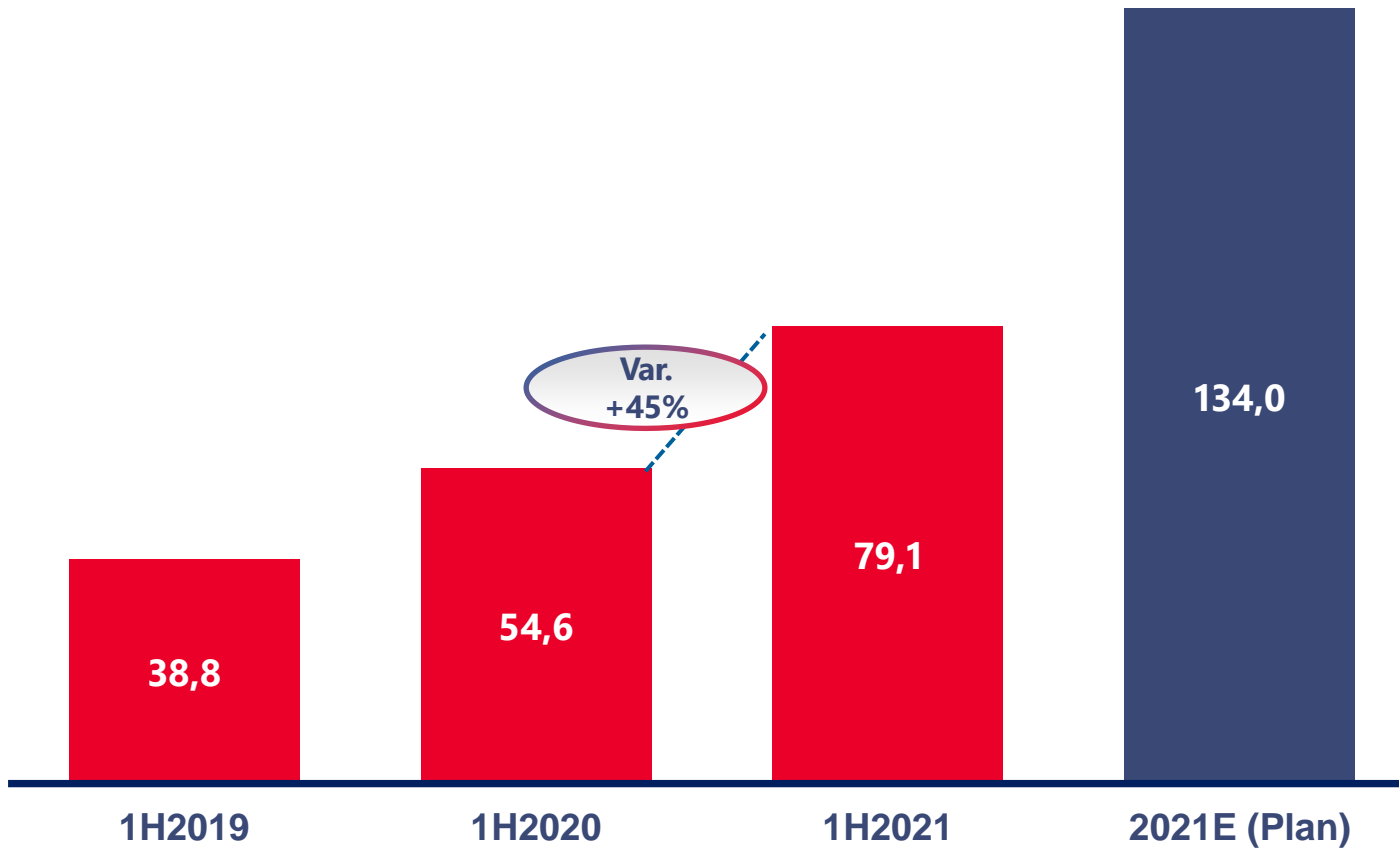
Financial Results as at 30th June 2021

Still in line with the Plan's targets during current half-year!

		TARGET 2021	1H2021 A	
Gross written Premiums	(€/mln)	134	79,1	✓
Net technical result	(€/mln)	12,7	7,6	✓
Net income	(€/mln)	11	7,2	✓
Net income adj.	(€/mln)	11,3	7,6	✓
Shareholders' equity	(€/mln)	71,5	85,3	✓
ROE	(%)	16,4	17,5	✓
Combined Ratio <i>(net of Reins.)</i>	(%)	71,5	67	✓
Solvency Ratio	(%)	~ 165-175	181,1	✓

Gross written Premiums

(€/ mln)



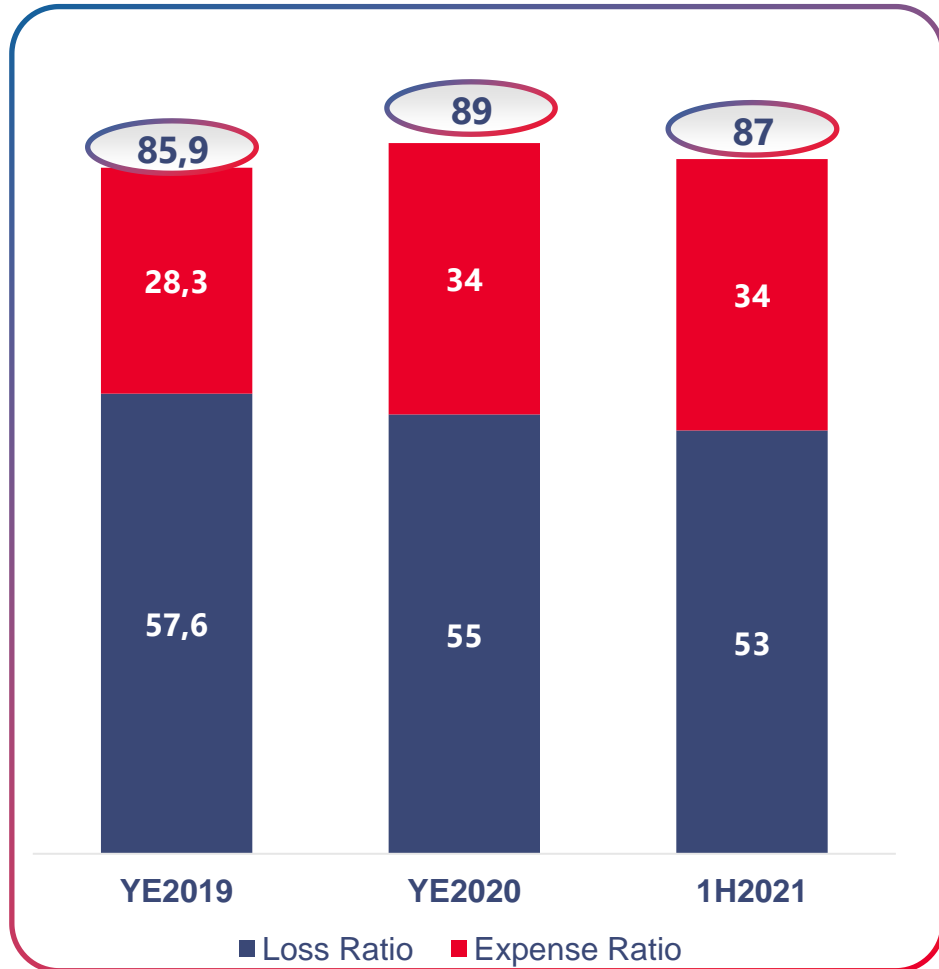
- ▶ **Increase in GWP (+45%)**
- ▶ **Excellent acceleration in development of all line of business**
- ▶ **Change percentage equal to +112% in Bancassurance GWP**
- ▶ **GWP level in line with Plan's estimates**

Combined Ratio

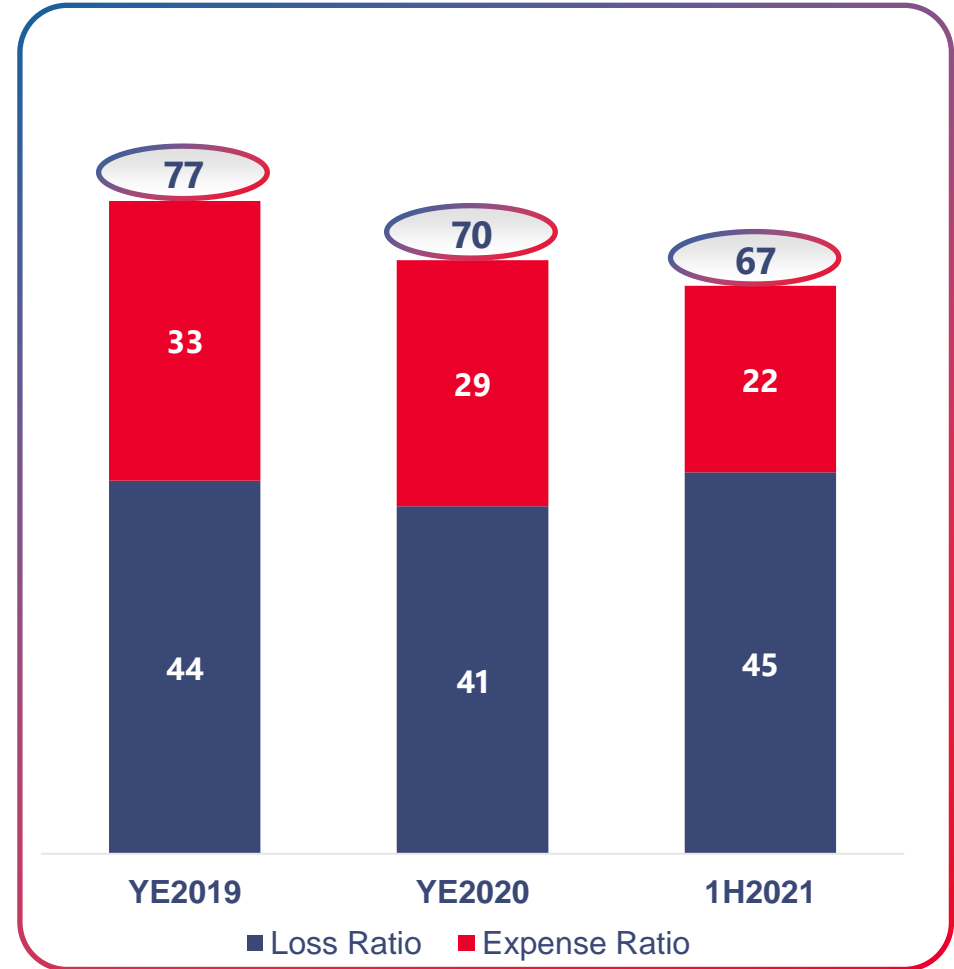
CoR in line with Plan's estimates

(%)

Gross of Reinsurance



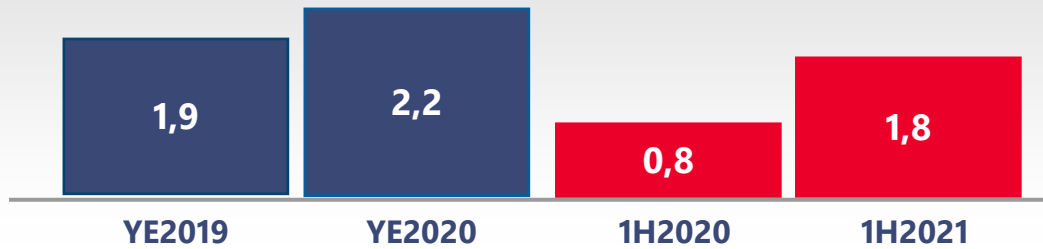
Net of Reinsurance



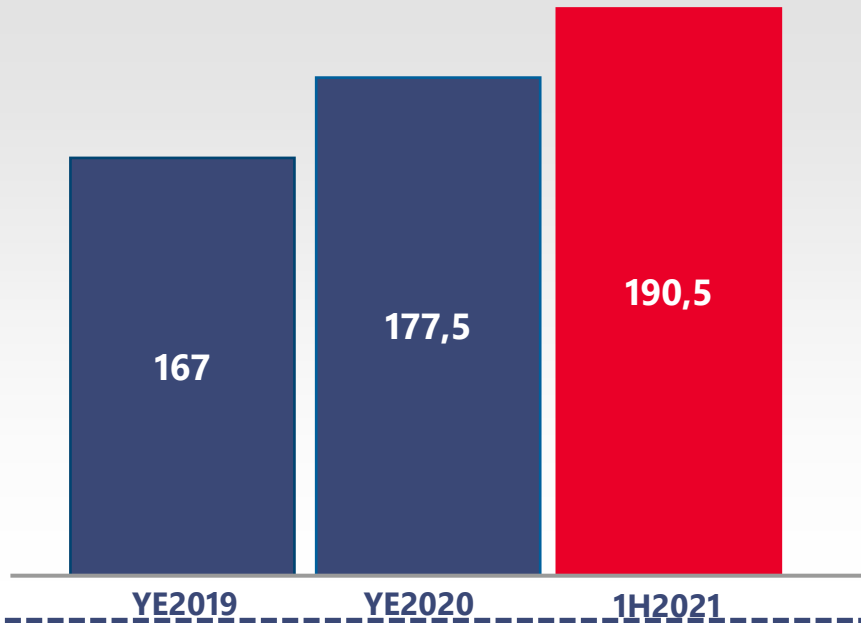
The expense ratio includes also commission ratio

Investments

*Financial result
(€/mln)*

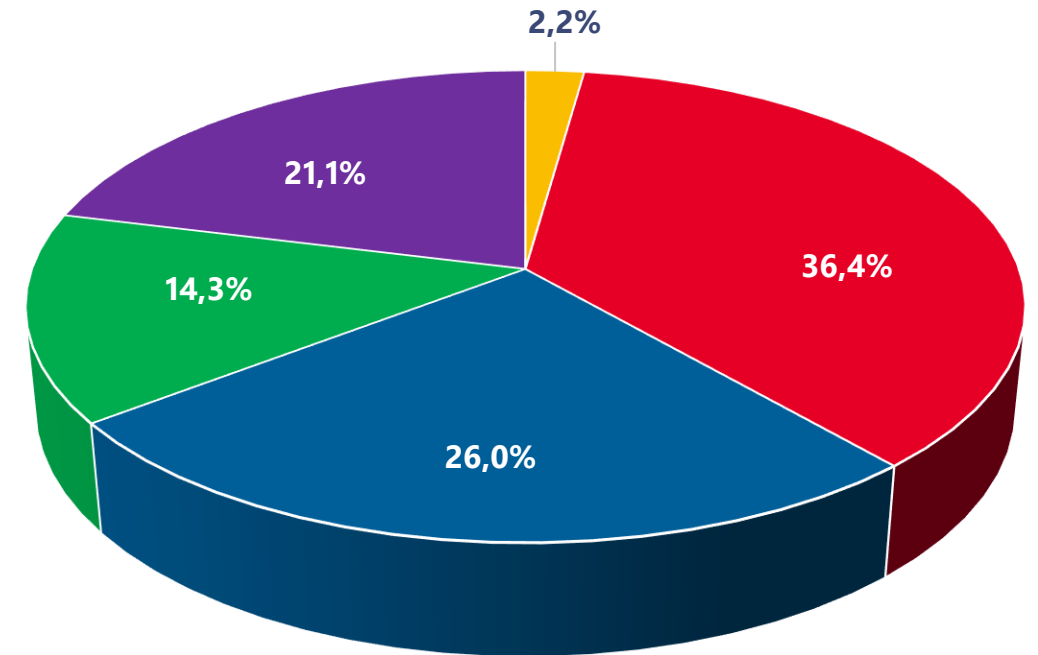


*Investments
(€/mln)*



*Very diversified asset allocation,
which generates further profits to
add on technical results*

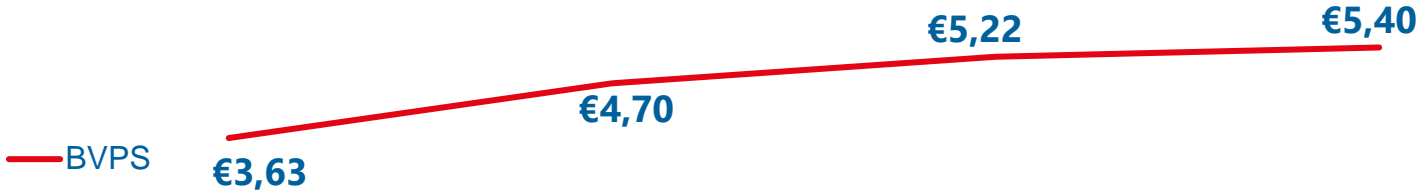
Asset allocation



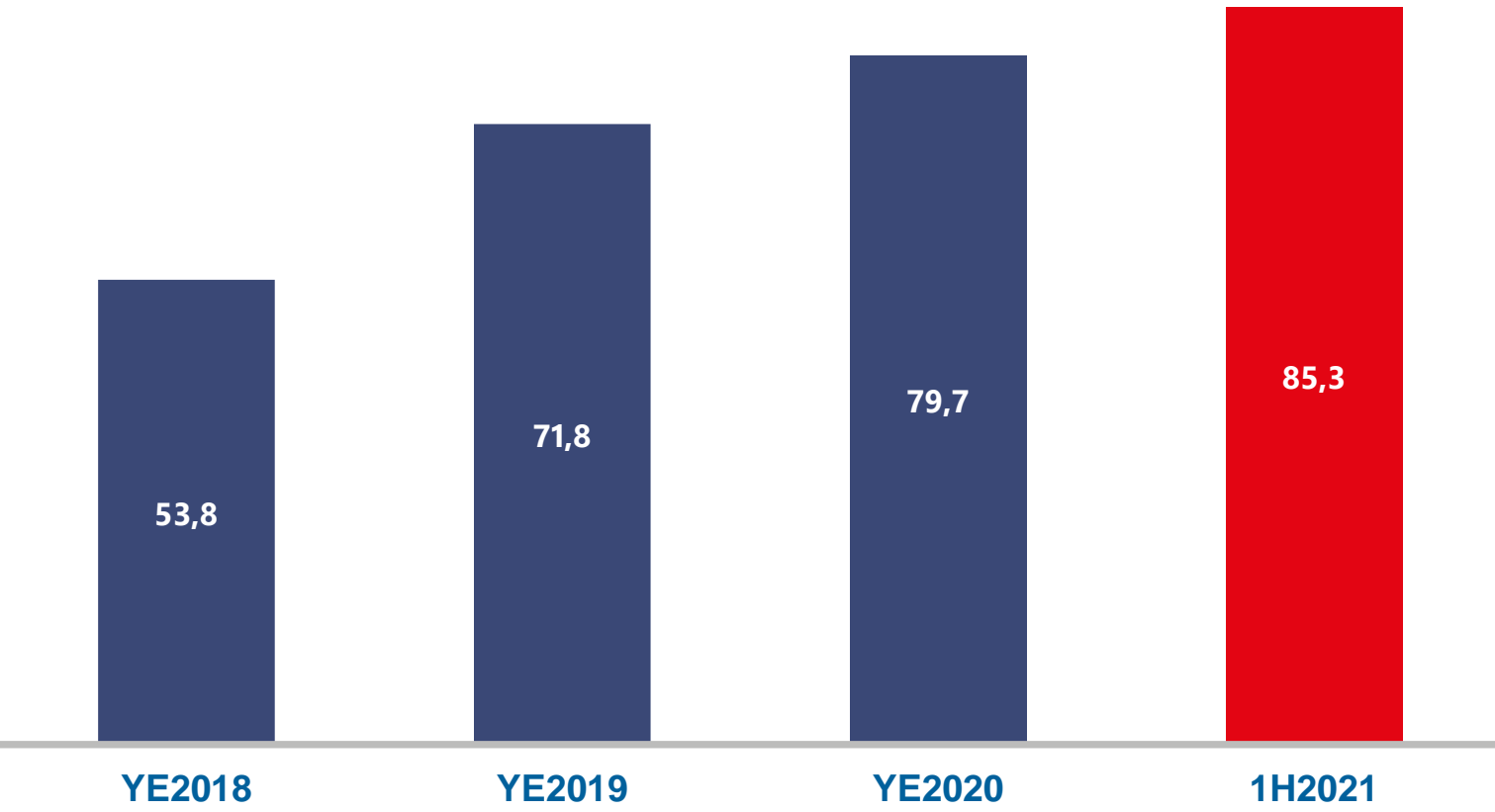
- Equity
- Funds
- Govies ITA
- Govies not ITA
- Corporate bond

Shareholders' Equity

Total equity benefits from net income and already above Plan's estimates



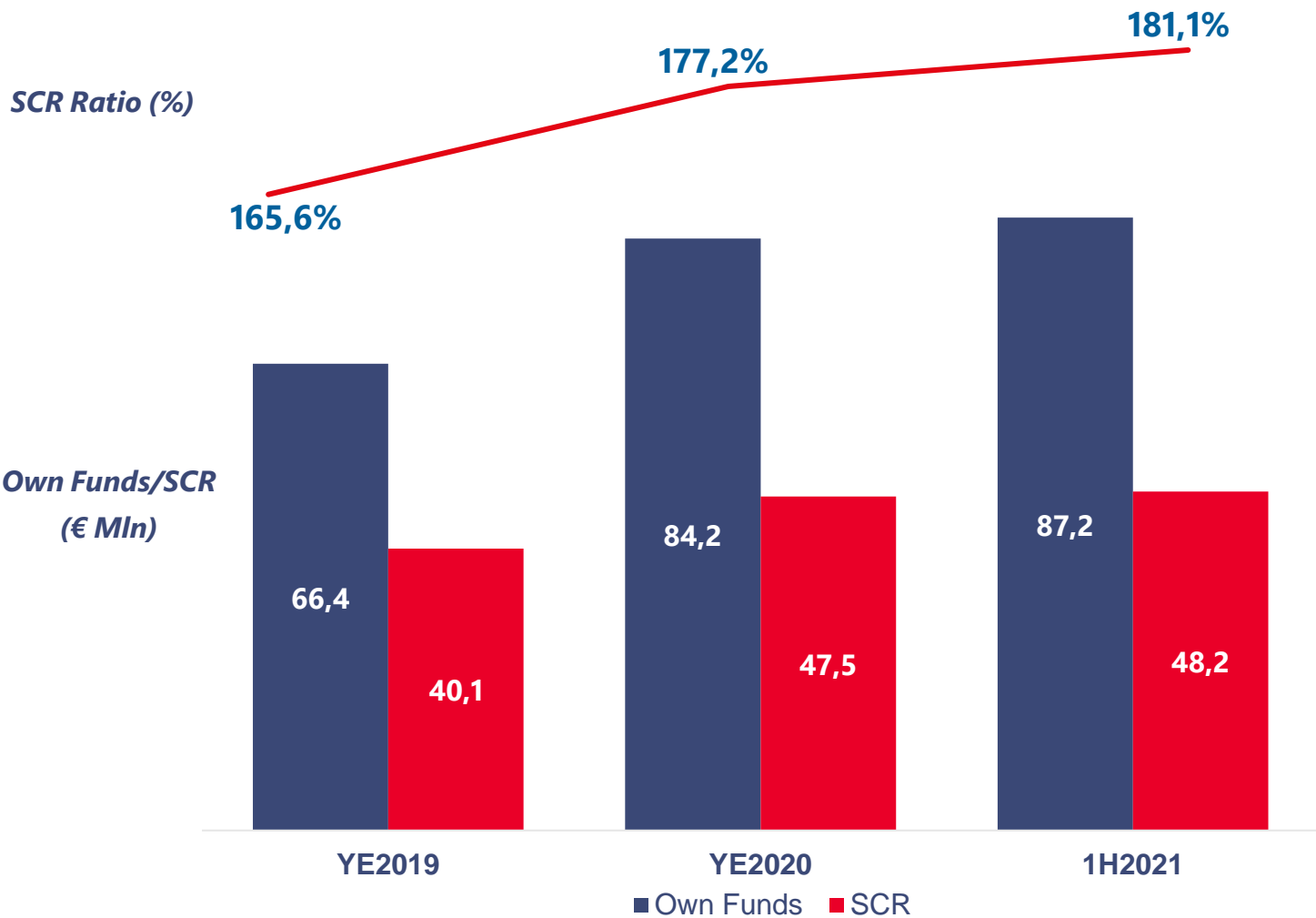
CAGR (BVPS) : 17,2%



CAGR : 20,3%

SCR Ratio – Net Insurance Group

*SCR Ratio level higher than
~ 165%-175%
(estimated in the Business Plan)*



- ▶ *Solvency position widely above regulatory minimum;*
- ▶ *Flexible capital structure which shows its strong resilience;*
- ▶ *SCR Ratio still up to Plan's estimates*

Some pictures Business model Pillars

Salary backed – loan (CQ business)

- ▶ Further confirmed **leadership** position where market share (around 30%) put in evidence **high standards quality and specialization**
- ▶ **Underwriting and repricing activities**, with the scope to strengthen equilibrium and prospective industrial profitability of this line of business
- ▶ Very good **technical results** reinforced during 1H2021
- ▶ **Diversified portfolio by employers sector** (private/public/parapublic) and built using accurate underwriting criteria and scoring systems; very low level of exposure in sectors most affected by pandemic
- ▶ **High portfolio quality subject to “double hedging system”** thanks to severance indemnity (“TFR”) and reinsurance program (2/3 of the business ceded to Reinsurer)

Bancassurance

2018

2019

2020

2021

SPARKASSE
CASSA DI RISPARMIO
(105 branches)

**BANCA POPOLARE
DI PUGLIA E BASILICATA**
(104 branches)

IBL Banca
(54 branches)

**BPSA BANCA POPOLARE
S. ANGELO**
(25 branches)

**Banca del Lazio
Popolare**
(60 branches)

ConfeserFIDI
Intermediario Finanziario Art. 106 TUB
(31 branches)

**Banca
Popolare
Pugliese**
(106 branches)

Blu Banca

Banco Desio
(243 branches)

Fides
Gruppo Banco Desio
(33 branches)

**Banca Popolare
Valconca**
(23 branches)

Banca Capasso
GRUPPO BANCARIO IBL BANCA
(7 branches)

**Banca di Sconto
e Conti Correnti**
di Santa Maria Capua Vetere S.p.A.
(3 branches)

**BANCA DI PIACENZA
LA NOSTRA BANCA**
(54 branches)

FIGENPA
Diamo credito al tuo mondo.
(30 branches)

Over no. 850 «points of sale» where NET's products are sold...
Net Insurance is becoming reference player in this sector!

Distribution area



Protection solutions

The figure displays three protection solutions with their respective icons:

- Protection Households** (Multirisk, Home, Health, Accident, PET): Represented by an icon of a house with a family inside.
- CPI** (Mortgages, Loans, business): Represented by an icon of stacked Euro coins.
- Protection Business** (Enterprise multirisk, Agricultural risk, Leasing): Represented by an icon of a building with a red exclamation mark.

Protection solutions dedicated to Person, Households and SMEs cover the entire national territory

Digital and Broker channel

Digital

- ▶ Signed **important agreement with Enel X**, the first Italian player on multiutilities
- ▶ **Obtained the certification ISO/IEC 27001:2013**, as main international standard principle
- ▶ Focus **on new products** dedicated to People (“mobility green” and dental with ForGreen) and dedicated to SMEs (cyber risk insurance coverage)
- ▶ NET is ready to start selling process **in freedom of service in Spain**, consolidating such partnership with Yolo

Broker retail

- ▶ It's a **complementary channel to bancassurance** in the insurance offer
- ▶ **signed new agreements with brokers** in a very targeted way and as to products to be distributed
- ▶ **New insurance solutions** (Health product, CAT risks)
- ▶ business increased in **niche markets risks (agricultural risks and suretyship)**

Other great results – *Rating (AM Best) affirmation*



Adequate **balance sheet strength** and operating performance



Appropriate **ERM level** which **has been strengthened**, concurrent with the current management team's tenure



Clear risk appetite and risk tolerance statements, as well as appropriate control systems



Leading profile as a specialist in CQ business, leveraging its expertise and innovative approach to compete in this market



bbb-
(long-term issuer credit rating)



B+
(Financial Strength Rating)

Other great results



A recent market analysis done by **Nielsen Sports agency** certified NET's **brand awareness**, which now is known within **24%** of Italian population (previous percentage equal to 19% in 2020), thanks to the sponsorship with FIGC and AIA



NET received during I semester 2021 the certification "**great place to work**"



Wrap up

Wrap up



In **3rd quarter** we recorded **premiums** equal to EUR 113 mln (+41,3% YoY)
Total premium income equal to 143 million (vs 104 million as at 30th September 2020)
Strong Solvency position, with a SCR Ratio equal to 177,5% as at 3Q2021



Strong development business during this central 3rd year of the Business Plan, with several projects concluded until now. **CQ business** confirms leadership position of NET in this nich market and **Bancassurance** increases with a percentage above +110%, in terms of GWP during I semester 2021



In **digital** channel new agreements which allow to enlarge customer base

We do not observe any factors which could represent an obstacle in order to reach all target's Plan expected in 2021

2021 Target Plan...

 **134**
Mln eur (GWP)

 **11,3**
Mln eur (net income adj.)

 **71,5**
Mln eur (total equity)

 **16,4%**
(ROE)

 **~ 165-175%**
(SCR Ratio)

 **71,5%**
(CoR net of Reins.)

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