



**Press release**

**23/03/2022**

"Today, Net Insurance is prepared to face current and future market challenges, leveraging on a clearly defined business vision. But this is just the beginning. In the months to come, we will also draft the new Plan that will trace the path of the Company until 2025. We are ready for a new phase of profitable and sustainable growth"

**Andrea Battista**  
**CEO Net Insurance**

## Net Insurance: momentous 2021 financial results

- **Normalised net profit of 11.5 million Euros, an increase of 51% compared to the previous year**
- **Premium income of 149.3 million Euros, an increase of 26.8% (YoY)**
- **Solvency Ratio up to 180.7 and dividend of 0.1711 Euro per share**
- **Process started to draft the new Business Plan**

**Rome, 23 March 2022** - The Net Insurance S.p.A. Board of Directors, which met today under the Chairmanship of Ms. Luisa Todini, has approved the 2021 Consolidated Financial Statements of the Group and the Draft Financial Statements of the Company as at 31 December 2021. The Board also approved the initiation of the process of revising targets by drafting the Group's new Business Plan.

**Gross written premiums** of the Net Insurance Group amounted to **149.3** million Euros, marking an increase of **26.8%** compared to the same period of the previous year. Turnover surpassed the Business Plan target of **134** million Euros<sup>1</sup>, even with the uncertainty linked to the pandemic situation characterising the year that just ended.

Business growth was balanced, both in the Non-Life segment, with premiums of **75.5** million Euros (**+21.7%** YoY), and in the Life segment, in which premiums reached **73.8** million Euros, up by **32.5%** compared to the previous year.

**Net charges relating to claims** stood at **37.2** million Euros, for a **loss ratio gross of reinsurance of 55%**, stable compared to 31 December 2020. **General expenses**, in turn, amounted to **23.6** million Euros.

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<sup>1</sup> The Company's 2019-2023 Business Plan was presented on 19 June 2019 and the targets have never been subject to any revision.

The **gross margin** (net technical result<sup>2</sup>) went from **10.1** million Euros in 2020 to **10.6** million Euros.

In terms of **overall technical performance**, indicators for 2021 show a **combined ratio ("CoR")** net of reinsurance of **81%** (**91%** gross of reinsurance), despite the adverse context of increased mortality linked to COVID and the increased unemployment risk due to current economic trends.

The result of **financial management** rebounded to a total of **3.2** million Euros, up by **45.4%** over 2020, although management maintained a moderate risk profile despite low rates of return in the market.

The **tax incidence** in 2021 was **11%** of the total profit before taxes, benefiting from the provisions of the current regulations, in particular for increases in share capital (ACE - aid for economic growth) as well as the recognition of deferred tax liabilities relating to the brand revaluation process.

The Company realised a **normalised net profit**<sup>3</sup> of **11.5** million Euros, up by **51%** compared to the previous year and just above the **11.3** million Euro threshold set forth in the Plan.

Consolidated net profit **also grew considerably**, to **11.3** million Euros, marking an increase of **73.6%**.

From an equity perspective, the operating trends recorded were positive. More specifically, **Consolidated shareholders' equity** reached **88.8** million Euros, up by **11.3%** compared to the previous year.

In terms of **solvency**, the Group closed the year 2021 with a Solvency II Ratio of **180.7%**. This figure is **3.5 p.p.** higher than in 2020 and higher than the Plan target range<sup>4</sup>.

Lastly, normalised ROE<sup>5</sup> stood at **13%**, while the RORAC<sup>6</sup> reached **24,6%**.

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2 The net technical result derives from the algebraic sum of premiums, charges relating to claims, commissions to distribution networks, the reinsurance technical result, operating expenses and, therefore, represents a sort of EBITDA for the insurance business.

3 The normalised profit is the Plan target and is equal to the result for the year less non-recurring charges and income, therefore linked to events of an extraordinary nature, and therefore is a true reflection of the financial "performance".

4 In the 2019-2023 Business Plan, the SCR Ratio was expected to reach around 165% - 175% in 2021.

5 The ROE is the ratio between normalised net profit and company equity.

6 The RORAC is the Return on Risk-adjusted capital, an indicator of profitability adjusted for risk. It is calculated as the ratio between normalised profit and the average Solvency Capital Requirement in the year.

## **Dividend distribution proposal**

In approving the overall Group results as well as the 2021 Draft Financial Statements of the Parent Company, today the Board of Directors of Net Insurance S.p.A. proposes to the Shareholders' Meeting to allocate the profit for the period - amounting to 7,348,629 Euros - as follows:

- 5% to the legal reserve, in the amount of 367,431.450 Euros;
- a dividend to ordinary shares in the amount of 2,826,595.44 Euros;
- carry forward the residual profit for the year of 4,154,602.11 Euros.

In particular, the Board decided to propose to the Shareholders' Meeting a dividend of **0.1711** Euro for each ordinary share. The total amount allocated to dividends, taking into account the own shares held<sup>7</sup>, amounts to **2.8** million Euros as specified above.

The proposed distribution of the dividend would take place according to the following calendar:

- ex date 16 May 2022;
- date of entitlement to receive the dividend 17 May 2022 (record date);
- payment date 18 May 2022.

## **Calling of the Shareholders' Meeting**

The Board of Directors also resolved to call both the ordinary and extraordinary sessions of the Shareholders' Meeting at the company's registered office on **27 April (on first call)** and if necessary on 28 April (on second call).

Participation in the Shareholders' Meeting - the notice of which will be published in the Official Gazette within legal terms - as well as the exercise of the voting right, shall take place in person<sup>8</sup>.

Also on **27 April**, the company will meet with its shareholders during a dedicated **Investor Meeting**.

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<sup>7</sup> The Company holds 1,989,933 own shares in its portfolio.

<sup>8</sup> In any event, participation in the Shareholders' Meeting may also take place via the Designated Representative.

In view of the upcoming Shareholders' Meeting at the end of April, the entire file of the 2021 Consolidated Financial Statements and the 2021 Draft Financial Statements of the Parent Company will be made available, according to the legal terms, at the Company's registered offices and on its website, in the Investor Relations section.<sup>9</sup>

At the same shareholders' meeting, the Shareholders will be called upon to appoint the Board of Directors and the Board of Statutory Auditors of Net Insurance for the 2022-2024 three-year period.

## **Business outlook**

With the closing of the 2021 Financial Statements - the third and crucial year of the Business Plan - Net Insurance, also thanks to positive development across all of its business segments, lays a solid foundation to generate further value for the benefit of the entire ecosystem.

The Net Insurance Group confirms and continues with the adoption of the multi-specialist model, a key factor of its strategic and growth plans, which has enabled the company to achieve ambitious results quickly, and within an adverse environment.

In the **Salary/pension-backed loan** market, the 2022 objective will be to consolidate the leadership attained, while maintaining a good balance between profitability and growth thanks to the portfolio's technical quality.

In **bancassurance**, activities will continue with a view to expanding the network by entering into new agreements and beginning distribution with those players with which partnerships were already formalised last year.

In continuity with 2021, the **broker channel**, a segment complementary to bancassurance, aims to bring into being an extensive, vertical offer, on the basis of active listening of the various distributors on an ongoing basis.

With reference to the **digital segment**, in keeping with its strategic positioning policies, once again in 2022 the company will accelerate the process of enhancing its *full digital product catalogue*, relying on the support of digital tools and platforms.

All of this will be laid out in the Company's new Business Plan which will be disclosed to the market in June.

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<sup>9</sup> Click the link <https://www.netinsurance.it/investor-relations/documenti/assemblee/>

The Net Insurance Group's priority will increasingly be to accompany performance improvements with a commitment to sustainability, as concerns direct impacts as well as in relation to the insurance solutions it offers.

"The financial and non-financial results achieved in 2021 are truly momentous. All indicators bear witness to the overall resilience and solid economic and financial position of the Group, as well as its proven capacity to generate value to the shareholders and other stakeholders through the supervision of diversified business areas", affirmed **Andrea Battista, Chief Executive Officer of Net Insurance**. "Today, Net Insurance is prepared to face current and future market challenges, leveraging on a clearly defined business vision. But this is just the beginning. In the months to come, we will also draft the new Plan that will trace the path of the Company until 2025. We are ready for a new phase of profitable and sustainable growth", Mr Battista concluded.

**Net Insurance** is an insurance company that aims to provide solutions for the protection of the individual, households and small and medium-sized enterprises. **Net Insurance's** history, financial strength, agility and offering of innovative products and approaches make it an unique player within the Italian insurance industry. An evolving company with an eye on the future.

## **CONTACTS**

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### **Specialist**

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## BALANCE SHEET - ASSETS

(Amount in Euro)

	31/12/2021	31/12/2020
<b>1 INTANGIBLE ASSETS</b>	<b>6.147.105</b>	<b>4.977.187</b>
1.1 Goodwill	0	0
1.2 Other intangible assets	6.147.105	4.977.187
<b>2 TANGIBLE ASSETS</b>	<b>15.306.183</b>	<b>15.866.053</b>
2.1 Properties	14.645.000	14.907.903
2.2 Other tangible assets	661.183	958.150
<b>3 TECHNICAL PROVISIONS – REINSURANCE AMOUNT</b>	<b>213.648.941</b>	<b>195.802.054</b>
<b>4 INVESTMENTS</b>	<b>201.460.185</b>	<b>176.770.807</b>
4.1 Real estate investments	0	0
4.2 Investments in subsidiaries, associated companies and joint ventures	0	0
4.3 Investments held to maturity	0	0
4.4 Loans and receivables	0	6
4.5 Financial assets available for sale	201.460.185	176.770.801
4.6 Financial assets at fair value through profit or loss	0	0
<b>5 OTHER RECEIVABLES</b>	<b>63.401.433</b>	<b>65.152.464</b>
5.1 Receivables arising out of direct insurance operations	45.351.755	46.044.710
5.2 Receivables arising out of reinsurance operations	12.573.942	16.513.803
5.3 Other credits	5.475.736	2.593.950
<b>6 OTHER ASSETS</b>	<b>24.046.061</b>	<b>20.958.527</b>
6.1 Non-current assets or disposal groups held for sale	0	775.401
6.2 Deferred acquisition costs	4.957.971	5.300.942
6.3 Deferred tax assets	9.161.418	7.190.206
6.4 Current tax assets	1.320.054	1.919.274
6.5 Other assets	8.606.618	5.772.704
<b>7 CASH AND CASH EQUIVALENTS</b>	<b>9.656.818</b>	<b>9.357.551</b>
<b>TOTAL ASSETS</b>	<b>533.666.726</b>	<b>488.884.643</b>



**BALANCE SHEET - SHAREHOLDERS' EQUITY AND LIABILITIES**

(Amount in Euro)

	31/12/2021	31/12/2020
<b>1 SHAREHOLDERS' EQUITY</b>	<b>88.776.323</b>	<b>79.758.802</b>
1.1 pertaining to the group	88.776.323	79.758.802
1.1.1 Share capital	17.615.050	17.484.862
1.1.2 Other equity instruments	0	0
1.1.3 Capital reserves	63.715.543	63.162.639
1.1.4 Retained earnings and other reserves	6.530.299	1.124.943
1.1.5 (Own shares)	(9.775.130)	(10.102.603)
1.1.6 Reserves for net exchange differences	0	0
1.1.7 Gains or losses on financial assets available for sale	(394.558)	1.830.907
1.1.8 Other gains or losses recognized directly in equity	(218.223)	(251.024)
1.1.9 Profit (loss) attributable to the Group	11.303.342	6.509.078
<b>1.2 Minority interests</b>	<b>0</b>	<b>0</b>
1.2.1 Capital and third party provisions	0	0
1.2.2 Gains or losses recognized directly in equity	0	0
1.2.3 Profit (loss) attributable to minority interests	0	0
<b>2 PROVISIONS</b>	<b>476.431</b>	<b>732.713</b>
<b>3 TECHNICAL PROVISIONS</b>	<b>362.106.318</b>	<b>326.208.797</b>
<b>4 LIABILITIES</b>	<b>17.018.790</b>	<b>20.085.057</b>
4.1 Financial liabilities at fair value through profit or loss	374.214	613.340
4.2 Other financial liabilities	16.644.576	19.471.717
<b>5 PAYABLES</b>	<b>59.492.083</b>	<b>59.162.655</b>
5.1 payables arising out of direct insurance operations	5.646.794	15.424.432
5.2 payables arising out of reinsurance operations	37.321.953	33.932.917
5.3 Other payables	16.523.336	9.805.307
<b>6 OTHER LIABILITIES</b>	<b>5.796.781</b>	<b>2.936.619</b>
6.1 Liabilities of a disposal group held for sale	0	0
6.2 Deferred tax liabilities	4.081.646	2.655.335
6.3 Current tax liabilities	0	0
6.4 Other liabilities	1.715.135	281.283
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>533.666.726</b>	<b>488.884.643</b>

## INCOME STATEMENT

(Amount in Euro)

	31/12/2021	31/12/2020
<b>1.1 Net premiums</b>	<b>63.814.957</b>	<b>46.344.941</b>
1.1.1 Gross premiums earned	140.641.224	106.681.551
1.1.2 Outward reinsurance premiums	(76.826.267)	(60.336.610)
<b>1.2 Commission income</b>	<b>0</b>	<b>0</b>
<b>1.3 Net income from financial instruments at fair value through profit or loss</b>	<b>0</b>	<b>0</b>
<b>1.4 Income from investments in subsidiaries, associates and joint ventures</b>	<b>0</b>	<b>0</b>
<b>1.5 Income from other financial instruments and investment property</b>	<b>6.863.347</b>	<b>4.546.695</b>
1.5.1 Interest income	1.793.121	1.985.895
1.5.2 Other income	1.997.349	1.499.311
1.5.3 Realized gains	1.357.006	1.061.488
1.5.4 Valuation Gains	1.715.871	0
<b>1.6 Other revenues</b>	<b>2.843.786</b>	<b>12.932.580</b>
<b>1 TOTAL REVENUES</b>	<b>73.522.091</b>	<b>63.824.216</b>
<b>2.1 Net charges relating to claims</b>	<b>37.168.235</b>	<b>25.109.146</b>
2.1.1 Amounts paid and changes in technical provisions	91.128.727	66.932.744
2.1.2 Reinsurers' shares	(53.960.492)	(41.823.598)
<b>2.2 Commission expenses</b>	<b>0</b>	<b>0</b>
<b>2.3 Losses on investments in subsidiaries, associates and joint ventures</b>	<b>0</b>	<b>0</b>
<b>2.4 Charges from other financial instruments and property investments</b>	<b>2.033.507</b>	<b>12.118.915</b>
2.4.1 Passive interests	752.660	798.273
2.4.2 Other charges	1.070.287	586.665
2.4.3 Realized losses	182.356	955.678
2.4.4 Unrealized losses	28.204	9.778.299
<b>2.5 Operating expenses</b>	<b>16.824.614</b>	<b>11.197.893</b>
2.5.1 Commissions and other acquisition costs	10.554.979	6.016.442
2.5.2 Investment management expenses	1.060.623	769.726
2.5.3 Other administrative costs	5.209.011	4.411.725
<b>2.6 Other costs</b>	<b>4.793.395</b>	<b>6.448.994</b>
<b>2 TOTAL COSTS AND EXPENSES</b>	<b>60.819.751</b>	<b>54.874.948</b>
<b>PROFIT BEFORE TAXES</b>	<b>12.702.340</b>	<b>8.949.268</b>
<b>3 Taxes</b>	<b>1.398.997</b>	<b>2.440.189</b>
<b>NET INCOME AFTER TAX</b>	<b>11.303.343</b>	<b>6.509.078</b>
<b>4 NET ASSET DISCONTINUED OPERATIONS</b>	<b>0</b>	<b>0</b>
<b>CONSOLIDATED PROFIT</b>	<b>11.303.343</b>	<b>6.509.078</b>
of which pertaining to the Group	11.303.343	6.509.078
<b>of which attributable to minority interests</b>	<b>0</b>	<b>0</b>

## CASH FLOW STATEMENT (INDIRECT METHOD)

(Amount in Euro)

	31/12/2021	31/12/2020
<b>Profit (loss) before taxes</b>	<b>12.702.340</b>	<b>8.949.268</b>
<b>Changes in non-monetary items</b>	<b>16.167.983</b>	<b>14.968.328</b>
Change in the provision for Non-Life premiums	5.813.326	7.239.513
Change in claims provision and other technical provisions for non-life segment	(363.317)	(1.171.270)
Change in actuarial provisions and other technical provisions for life segment	12.600.626	9.603.303
Change in deferred acquisition costs		
Change in provisions	(256.282)	392.792
Non-monetary income from financial instruments, property investments and holdings	0	0
Other changes	(1.626.370)	(1.096.010)
<b>Changes in receivables and payables generated from operating activities</b>	<b>2.080.462</b>	<b>(10.187.608)</b>
Changes in receivables and payables arising from direct insurance and reinsurance operations	(9.084.683)	(356.612)
Change in other receivables and payables	11.165.145	(9.830.995)
<b>Taxes paid</b>	<b>0</b>	<b>0</b>
<b>Net cash generated / absorbed by monetary items relating to investment and financial activities</b>	<b>0</b>	<b>0</b>
Liabilities from financial contracts issued by insurance companies	0	0
Payables to banks and banking customers	0	0
Loans and receivables from banks and banking customers	0	0
Other financial instruments at fair value through profit or loss	0	0
<b>TOTAL NET CASH FLOW GENERATED BY OPERATIONS</b>	<b>30.950.785</b>	<b>13.729.988</b>
Net cash generated / absorbed by property investments	0	0
Net cash generated / absorbed by investments in subsidiaries, associates and joint ventures	0	0
Net cash generated / absorbed by loans and receivables	6	0
Net cash generated / absorbed by investments held to maturity	0	0
Net cash generated / absorbed by financial assets available for sale	(24.689.386)	(12.787.002)
Net cash generated / absorbed by tangible and intangible assets	(610.048)	(1.975.021)
Other net cash flows generated / absorbed by investment	0	0
<b>TOTAL NET CASH FLOW GENERATED BY INVESTMENT</b>	<b>(25.299.429)</b>	<b>(14.762.023)</b>
Net cash generated / absorbed by Group equity instruments	(2.285.821)	1.467.623
Net cash generated / absorbed by own shares		
Distribution of dividends pertaining to the Group		
Net cash generated / absorbed by capital and provisions attributable to minority	0	0
Net cash generated / absorbed by subordinated liabilities and equity instruments	(3.066.267)	4.626.233
Net cash generated / absorbed by other financial liabilities	0	0
<b>TOTAL NET CASH FLOW GENERATED BY FUNDING ACTIVITIES</b>	<b>(5.352.088)</b>	<b>6.093.856</b>
<b>Effect of exchange rate differences on cash and cash equivalents</b>	<b>0</b>	<b>0</b>
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	9.357.551	4.295.739
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	299.267	5.061.812
<b>CASH AND CASH EQUIVALENTS</b>	<b>9.656.818</b>	<b>9.357.551</b>

## BALANCE SHEET - ASSETS

Balance in Euro at 31-12-2021					Balance in Euro at 31-12-2020					
A. RECEIVABLES FROM SHAREHOLDERS FOR SUBSCRIBED SHARE CAPITAL NOT YET PAID-UP					1				181	
of which called in		2					182			
B. INTANGIBLE ASSETS										
1. deferred acquisition commissions										
a) life		3			183					
b) Non-life		4 3.617.867 5 3.617.867			184 4.117.253		185 4.117.253			
2. Other acquisition costs					6 30.471		186 73.539			
3. Start-up and expansion costs					7		187 3.733			
4. Goodwill					8		188			
5. Deferred charges					9 12.434.024		10 16.082.362		189 11.531.285	
									190 15.725.809	
C. INVESTMENTS										
I - Lands and buildings										
1. buildings held for use for the operation of the company					11 5.138.729		191 5.233.507			
2. Real estate used by third parties					12		192			
3. Other buildings					13		193			
4. Other property rights					14		194			
5. Fixed assets under construction and advances					15		195		196 5.233.507	
II - Investments in group companies and other holdings										
1. Shares and share capital assets:										
a) parent companies					17		197			
b) subsidiaries					18 29.502.490		198 25.333.007			
c) affiliated companies					19		199			
d) associated companies					20		200			
e) others					21 1.887.978 22 31.390.468		201 1.670.017 202 27.003.024			
2. Corporate bonds:										
a) parent companies					23		203			
b) subsidiaries					24 5.000.000		204 5.000.000			
c) affiliated companies					25		205			
d) associated companies					26		206			
e) others					27 5.000.000		207 5.000.000			
3. Loans to companies:										
a) parent companies					29		209			
b) subsidiaries					30		210			
c) affiliated companies					31		211			
d) associated companies					32		212			
e) others					33 36.390.468		213 32.003.024		214 32.003.024	
to be carried					35		to be carried		15.725.809	
					16.082.362					

## BALANCE SHEET - ASSETS

Balance in Euro at 31-12-2021				Balance in Euro at 31-12-2020			
	carry forward		16.082.362		carry forward		15.725.809
C. INVESTMENTS (continued)							
III - Other financial investments							
1. Shares and share capital assets:							
a) listed shares	36 68.040			216 360.065			
b) Unlisted shares	37 1.262.497			217 2.108.067			
c) shares	38 39 1.330.537			218 219 2.468.132			
2. Mutual fund units	40 36.141.929			220 27.921.841			
3. Bonds and other fixed-income securities							
a) listed	41 47.786.902			221 54.412.506			
b) Unlisted	42 4.764.041			222 3.797.109			
c) convertible bonds	43 197.183 44 52.748.125			223 196.612 224 58.406.227			
4. Loans							
a) Secured loans	45			225			
b) loans on policies	46			226			
c) other loans	47 263.648 48 263.648			227 173.049 228 173.049			
5. Mutual fund units	49			229			
6. Deposits with credit institutions	50			230 6			
7. Other financial investments	51	52 90.484.239		231 232 88.969.255			
IV - Deposits with ceding enterprises		53 118.357 54 132.131.792		233 270.025 234 126.475.811			
D. INVESTMENTS benefiting life policyholders bearing the risk and those arising from pension fund management							
I - Provisions relating to contracts linked to investment funds and market indices							
		55		235			
II - Investments arising from pension fund management							
		56 57		236 237			
D bis. Reinsurance share of technical provisions							
I - NON-LIFE CLASSES							
1. Unearned premium provisions	58 96.643.503			238 93.799.213			
2. Provision for outstanding claims	59 13.456.869			239 14.882.289			
3. Provision for bonuses and rebates	60			240			
4. Other technical provisions	61 62 110.100.372			241 242 108.681.502			
II - LIFE CLASSES							
1. Mathematical provisions	63			243			
2. Premium provisions for supplementary insurance contracts	64			244			
3. Provision for outstanding claims	65			245			
4. Provision for bonuses and rebates	66			246			
5. Other technical provisions	67			247			
6. Technical provisions for investment risk borne by policyholders and provisions arising from pension fund management	68 69 70 110.100.372			248 249 250 108.681.502			
	to be carried		258.314.526	to be carried			250.883.122

Balance in Euro at 31-12-2021					Balance in Euro at 31-12-2020				
					carry forward		carry forward		
					258.314.526			250.883.122	
E. CREDITS									
I - Receivables relating to direct insurance business, in relation to:									
1. policyholders									
a) premiums for the year	71	16.794.340				251	20.605.351		
b) premiums related to previous years	72	(4.017.046)	73	12.777.293		252	(1.249.045)	253	19.356.306
2. Insurance intermediaries	74	7.196.655						254	417.847
3. Current account companies	75	3.370.199						255	3.223.498
4. policyholders and third parties for amounts to be recovered	76	17.929.641	77	41.273.788				256	17.585.499
								257	40.583.150
II - Receivables arising out of reinsurance operations with:									
1. Insurance and reinsurance companies	78	3.119.259						258	3.282.002
2. Reinsurance intermediaries	79		80	3.119.259				259	
								260	3.282.002
III - Other receivables			81	10.781.376	82	55.174.422		261	10.242.019
								262	54.107.171
F. OTHER ASSETS									
I - Tangible assets and stocks									
1. Furniture, office equipment, internal transport	83	235.748						263	254.172
2. Publicly registered movable property	84	6.646						264	12.571
3. Plant and equipment	85	8.241						265	19.262
4. Stocks and other assets	86		87	250.634				266	
								267	286.004
II - Cash									
1. Bank and postal deposits	88	3.785.003						268	4.390.319
2. Checks and cash	89	2.367	90	3.787.370				269	473
								270	4.390.792
III - Own shares									
								271	
IV - Other assets									
1. Transitional reinsurance accounts entered on the assets side of the balance sheet	92							272	
2. Various assets	93	6.944.662	94	6.944.662	95	10.982.667		273	5.079.468
								274	5.079.468
								275	9.756.264
G. Accruals and deferred income									
1. Interests			96	343.892				276	362.742
2. Rents			97					277	
3. Other accrued expenses and deferred income			98	1.305.765	99	1.649.657		278	405.372
								279	768.114
<b>TOTAL ASSETS</b>					100	326.121.271		280	315.514.672

## BALANCE SHEET - LIABILITIES AND EQUITY

Balance in Euro at 31-12-2021					Balance in Euro at 31-12-2020				
A. SHAREHOLDERS' EQUITY									
I	- Subscribed capital or equivalent funds	101	17.615.050			281	17.484.862		
II	- Share premium reserve	102	63.715.543			282	63.162.639		
III	- Revaluation reserve	103				283			
IV	- Legal reserve	104	1.459.605			284	1.195.229		
V	- Statutory reserve	105				285			
VI	- Reserve for own shares and holding	106				286			
VII	- Other reserves	107	7.169.472			287	6.919.472		
VIII	- retained profits (losses)	108	(2.376.436)			288	(6.093.906)		
IX	- Profit (loss) for the year	109	7.348.629			289	5.287.506		
X	- Negative reserve for treasury shares (held in portfolio)	401	(9.775.130)	110	85.156.734	501	(10.102.603)	290	77.853.200
B. SUBORDINATED LIABILITIES					111	16.644.576		291	19.471.717
C. TECHNICAL PROVISIONS									
I - NON-LIFE INSURANCE									
	1. Provision for unearned premiums	112	156.751.851			292	148.243.837		
	2. Provision for claims outstanding	113	21.901.625			293	23.798.229		
	3. Provision for bonuses and rebates	114				294			
	4. Other technical provisions	115	158.947			295	51.080		
	5. Equalization provisions	116	7.358.614	117	186.171.037	296	5.638.505	297	177.731.651
II - LIFE									
	1. Mathematical provisions	118				298			
	2. Premium provisions for supplementary insurance	119				299			
	3. Provision for claims outstanding	120				300			
	4. Provision for bonuses and rebates	121				301			
	5. Other technical provisions	122		123	186.171.037	302		303	177.731.651
D. TECHNICAL PROVISIONS WHEN THE INVESTMENT RISK IS BORNE BY POLICYHOLDERS AND PROVISIONS ARISE FROM PENSION FUND MANAGEMENT									
I	- provisions related to contracts whose benefits are linked with investment funds and market indices	125				305			
II	- provisions deriving from pension fund management	126		127		306		307	
	to be carried				287.972.347	to be carried			275.056.568

## BALANCE SHEET - LIABILITIES AND EQUITY

Balance in Euro at 31-12-2021					Balance in Euro at 31-12-2020				
			carry forward	287.972.347				carry forward	275.056.568
E.	PROVISIONS FOR RISKS AND CHARGES								
1.	Provisions for pensions and similar commitments		128	62.203				308	36.303
2.	Provisions for taxes		129					309	
3.	Other provisions		130	347.429	131	409.632		310	562.351
F.	Deposits received from reinsurers				132				312
G.	ACCOUNTS PAYABLE AND OTHER LIABILITIES								
I	Payables arising from direct insurance operations:								
	1.	Insurance brokers	133	300.695				313	2.832.593
	2.	Current account companies	134	4.045.585				314	11.048.109
	3.	security deposits and premiums	135					315	
	4.	Guarantee funds in favor of policyholders	136	4.346.281	137	4.346.281		316	13.880.702
II	- Payables arising from reinsurance operations with:								
	1.	Insurance and reinsurance companies	138	20.152.171				318	17.633.174
	2.	Reinsurance brokers	139		140	20.152.171		319	17.633.174
III	- Bonds				141			321	
IV	- Payables to banks and to financial institutions				142			322	
V	- Secured loans				143			323	
VI	- Loans and other financial payables				144			324	
VII	Employee severance indemnities				145	269.477		325	225.113
VIII	- Other payables								
	1.	taxes payable by the policyholders	146	685.838				326	1.063.101
	2.	tax charges	147	1.005.923				327	406.368
	3.	Towards welfare and social security bodies	148	341.815				328	329.260
	4.	Other payables	149	9.256.173	150	11.289.750		329	6.040.442
IX	- Other liabilities								
	1.	Deferred reinsurance suspense accounts	151					331	
	2.	Commission on premiums under collection	152	1.504.170				332	
	3.	Other liabilities	153		154	1.504.170		333	37.561.848
	to be carried				325.943.828		to be carried		315.233.381

Balance in Euro at 31-12-2021					Balance in Euro at 31-12-2020		
carry forward					325.943.828	carry forward	315.233.381
H. Accrued liabilities and deferred income							
1. Interest		156	177.443		336	281.290	
2. Rents		157			337		
3. Other accrued expenses and deferred income		158	159	177.443	338		339 281.290
TOTAL LIABILITIES AND SHAREHOLDERS 'EQUITY				160	326.121.272		340 315.514.671



Balance in Euro at 31-12-2021

Balance in Euro at 31-12-2020

I. TECHNICAL ACCOUNT RESULT FOR NON-LIFE BUSINESS				BALANCE IN EURO AT 31.12.2021		BALANCE IN EURO AT 31.12.2020					
1.	PREMIUMS EARNED, NET OF REINSURANCE										
a)	Gross premiums written	1	75.459.990				111	62.014.021			
b)	(-) outward reinsurance premiums	2	35.600.744				112	33.219.536			
c)	Change in gross unearned premiums	3	8.508.013				113	11.291.216			
d)	Change in provision for unearned premiums for reinsurers	4	2.844.290	5	34.195.523		114	3.826.224	115	21.329.493	
2.	(+) ALLOCATED INVESTMENT RETURN TRANSFERRED FROM THE NON-TECHNICAL ACCOUNT (ITEM III. 6)			6	2.807.131				116	1.096.458	
3.	OTHER TECHNICAL INCOME, NET OF REINSURANCE			7	69.252				117	107.814	
4.	CLAIMS INCURRED, NET OF RECOVERIES AND REINSURANCE										
a)	Amounts paid										
aa)	Gross amount	8	44.050.603			118	37.046.261				
bb)	(-) reinsurance amount	9	25.818.357	10	18.232.246	119	24.805.289	120	12.240.972		
b)	Change in recoveries net of the reinsurers' shares										
aa)	Gross amount	11	9.897.654			121	8.335.402				
bb)	(-) reinsurance amount	12	6.255.723	13	3.641.932	122	5.037.676	123	3.297.725		
c)	Change in the provision for claims										
aa)	Gross amount	14	(1.896.604)			124	(2.309.271)				
bb)	(-) reinsurance amount	15	(1.425.420)	16	(471.184)	125	(1.124.320)	126	(1.184.951)	127	7.758.296
5.	CHANGE IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE			18	107.867				128	13.680	
6.	BONUSES AND REBATES, NET OF REINSURANCE			19	100.000				129		
7.	OPERATING EXPENSES:										
a)	Acquisition commissions	20	9.756.222					130	5.840.780		
b)	Other acquisition costs	21	11.812.573					131	10.807.757		
c)	Change in commissions and other acquisition expenses depreciable	22	595.281					132	628.193		
d)	Collecting commissions	23	208.763					133	354.142		
e)	Other administrative expenses	24	4.503.836					134	3.440.197		
f)	(-) Reinsurance commissions and profit participations	25	9.345.087	26	17.531.587			135	9.333.415	136	11.737.654
8.	OTHER TECHNICAL CHARGES, NET OF REINSURANCE			27	694.557				137	728.857	
9.	CHANGE IN EQUALIZATION PROVISIONS			28	1.720.109				138	1.985.400	
10.	TECHNICAL ACCOUNT RESULT FOR NON-LIFE BUSINESS (Item III. 1)			29	2.798.654				139	309.878	

III. NON-TECHNICAL ACCOUNT														
1.	TECHNICAL ACCOUNT RESULT FOR NON-LIFE CLASSES (item I. 10)			81	2.798.654						191	309.878		
2.	TECHNICAL ACCOUNT RESULT FOR LIFE CLASSES (item II. 13)			82							192			
3.	INCOME FROM NON-LIFE INVESTMENTS:													
a)		Income from shares		83	1.002.938						193	747.884		
		(Of which: from group companies)		84					(Of which: from group companies)		194			
b)		Income from other investments:												
aa)		from land and buildings		85					195					
bb)		Other investments		86	1.201.760		87	1.201.760		196	1.266.581			
		(Of which: from group companies)		88					(Of which: from group companies)		198	350.000		
c)		Value re-adjustments on investments		89	5.933.498						199	5.542.349		
d)		Gains on the realisation on investments		90	853.346						200	339.014		
		(Of which: from group companies)		91			92	8.991.542		(Of which: from group companies)		201		
												202	7.895.828	

Balance in Euro at 31-12-2021					Balance in Euro at 31-12-2020					
4.	(+ ) ALLOCATED INVESTMENT RETURN TRANSFERRED FROM THE TECHNICAL ACCOUNT FOR LIFE BUSINESS (item II. 12)			93					203	
5.	FINANCIAL AND CAPITAL CHARGES RELATED TO NON-LIFE INSURANCE:									
	a)	Investment management charges and interest expense	94	1.319.645		204	948.625			
	b)	Value adjustments on investments	95	963.585		205	4.112.223			
	c)	Losses on the realisation on investments	96	49.558	97	2.332.788	206	237.907	207	5.298.755
6.	(- ) ALLOCATED INVESTMENT RETURN TRANSFERRED TO THE TECHNICAL ACCOUNT FOR NON-LIFE (item I. 2)			98	2.807.131				208	1.096.458
7.	OTHER INCOME			99	3.681.455				209	1.823.225
8.	OTHER CHARGES			100	2.961.537				210	3.357.432
9.	RESULTS OF ORDINARY ACTIVITIES			101	7.370.195				211	276.286
10.	EXTRAORDINARY INCOME			102	773.694				212	5.002.719
11.	EXTRAORDINARY EXPENSES			103	399.118				213	573.688
12.	RESULTS OF EXTRAORDINARY ACTIVITIES			104	374.576				214	4.429.030
13.	RESULT BEFORE TAXES			105	7.744.771				215	4.705.317
14.	INCOME TAXES			106	396.142				216	(582.190)
15.	PROFIT (LOSS)			107	7.348.629				217	5.287.506

**CASH FLOW STATEMENT**
**€.000**

	<b>2021</b>	<b>2020</b>
<b>Profit (loss) for the period</b>	<b>7.349</b>	<b>5.288</b>
Depreciation	2.056	500
Provisions	(215)	(192)
Write-downs (Revaluations)	(4.970)	(9.537)
Changes in technical reserves	7.021	8.279
<b>Net cash flow from operating activities</b>	<b>11.240</b>	<b>4.338</b>
Changes:		
- Credits and other assets	3.814	14.831
- Debts and other liabilities	(5.900)	18.150
<b>Net cash flow from working capital</b>	<b>(9.714)</b>	<b>3.319</b>
<b>Cash flow from operating activities (a)</b>	<b>1.527</b>	<b>7.656</b>
Investments:		
Property	(95)	0
Intangible assets	2.331	9.992
Tangible assests	47	59
Financial instruments	781	2.479
<b>Cash flow from investment activities (b)</b>	<b>(3.063)</b>	<b>(12.530)</b>
- Increase share Capital	130	0
- Change reserves from conversion warrant	553	0
- Change other reserves	250	6.919
<b>Net cash flow from changes in shareholders' equity (c)</b>	<b>933</b>	<b>6.919</b>
<b>Net cash flow of the period (d=a+b+c)</b>	<b>(604)</b>	<b>2.046</b>
<b>Cash at begining of year</b>	<b>4.391</b>	<b>2.345</b>
<b>Cash at end of year</b>	<b>3.787</b>	<b>4.391</b>