



Investor Presentation

Euronext Growth Conference, 25th May 2022

AGENDA

1. Remind on Business model
2. Financial and business results 2021
3. Investments and Capital
4. Other relevant topics
5. Outlook 2022

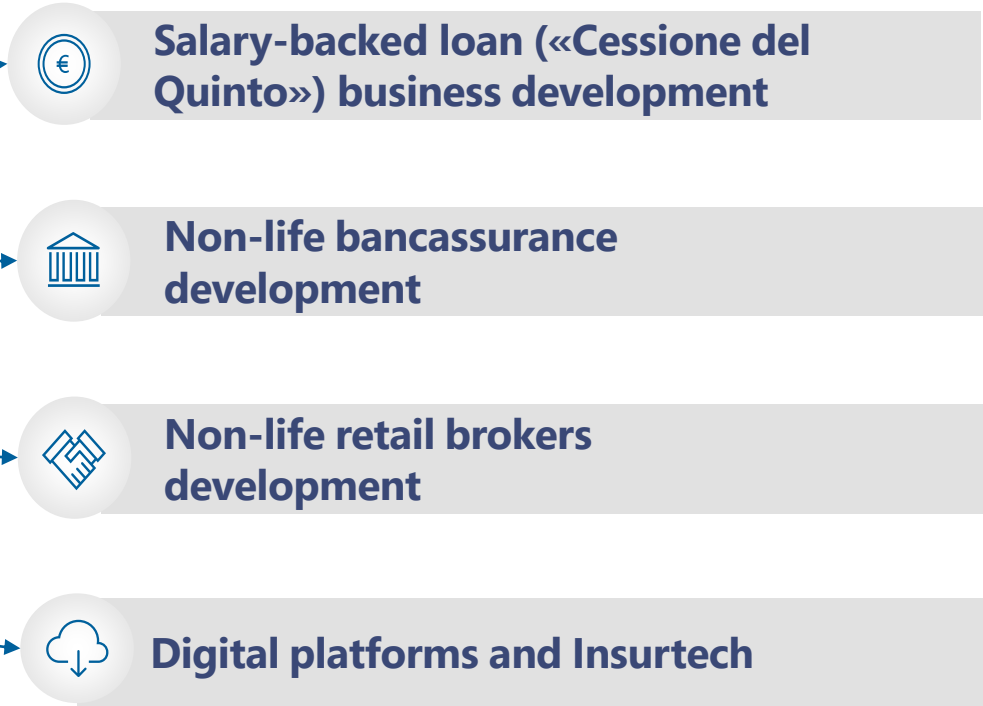
Remind on business model

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 based on a multi-specialist approach,
sustained by a strong Governance model**

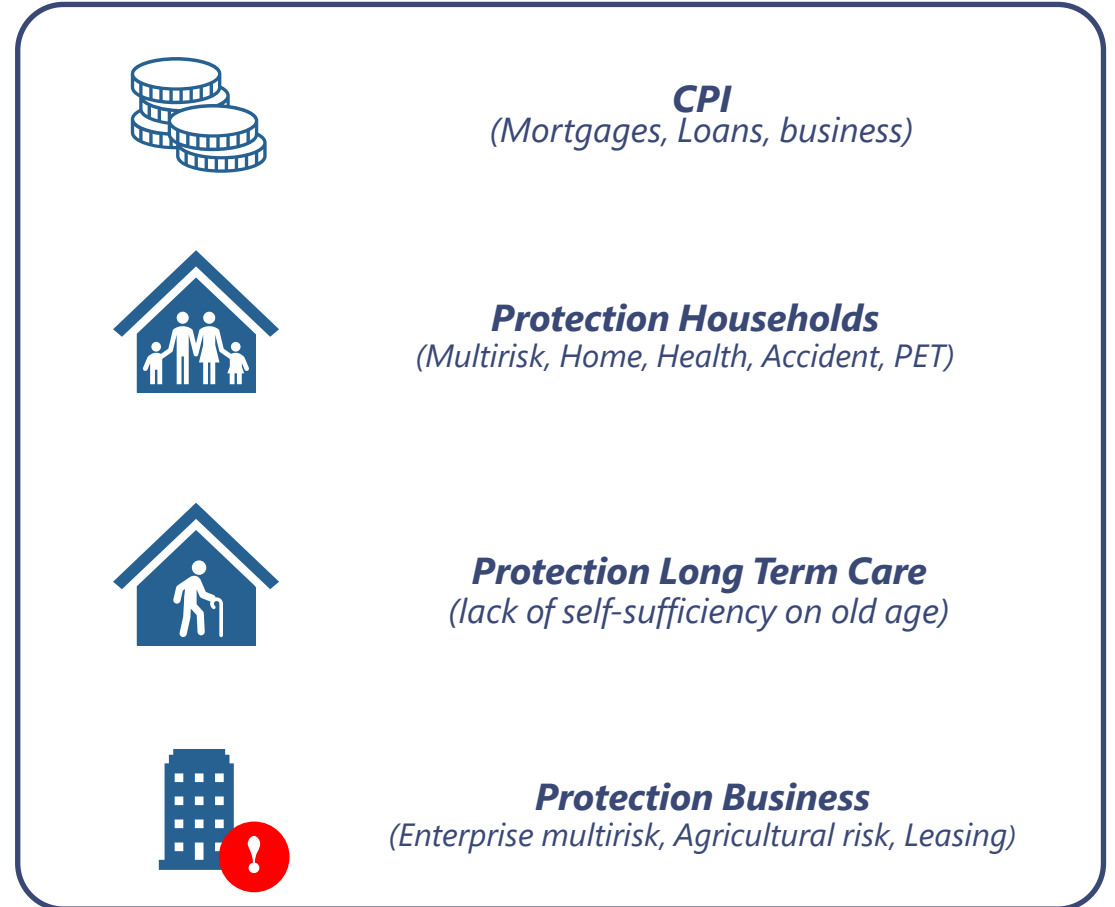
Salary backed – loan (CQ business)

- ▶ Strong **leadership** position with a **market share consistently above 25%** in terms of insured loan contracts⁽¹⁾; in 2021 NET is the 1st insurer in the CQ business (Salary) and overall the 2nd insurer in the CQ business (Salary and Pension overall)
- ▶ **High standards of service quality and specialization**, recognized by all our Partners
- ▶ **Good level of profitability on CQ business**, thanks to sophisticated underwriting criteria and scoring systems
- ▶ **Repricing activities** carried out during 2021 (on the Credit and Life business) in order to strengthen technical profitability
- ▶ **Very diversified composition** of the business; good profitability despite Covid event (mortality risk and unemployment risk)
- ▶ **Very high standing of all reinsurers in the business** (2/3 of the business is ceded to reinsurers)

Distribution area



Protection solutions



Protection solutions dedicated to Person, Households and SMEs cover the entire national territory.
Above no. 900 «points of sale» where NET's products are placed

- ▶ **Complementary channel to bancassurance**, with an appreciable contribution in terms of premiums and technical results
- ▶ **Defined agreements and targeted product**
- ▶ **New insurance solutions** on dental risks, Health and CAT products
- ▶ The business has already increased in **niche risks (Suretyship)**

Focus sul digital

DEFINITION

Digital insurance is the insurance **product placed and managed**, in the pre-sale, sale and post-sale phases, **solely through digital tools**

DIGITAL PRODUCTS CATALOG

No. 15 products now in the catalog and, by the end of the year, the digital product range will be further completed.

COVERAGE

Home and Family	Credit
Health	SMEs
Leisure	

IOT DEVICES

The Company's goal is to integrate IoT devices into the digital product chain

PURCHASE IN A FEW CLICKS

Products purchasable in a range of clicks ranging from 4 to 8



THE FIRST NUMBERS

2019: no. 38k policies (premiums: above 9k)
2020: no. 19k policies (premiums: above € 50k)
2021: no. 78k policies (premiums: above € 300k)

MAIN BROKERS

Yolo
Neossurance
AON

MAIN PARTNER

Enel X
TIM
Intesa Sanpaolo
Endu

**Digital is the channel behind all the entire value proposition
both at process and distribution level**

Financial and business results 2021

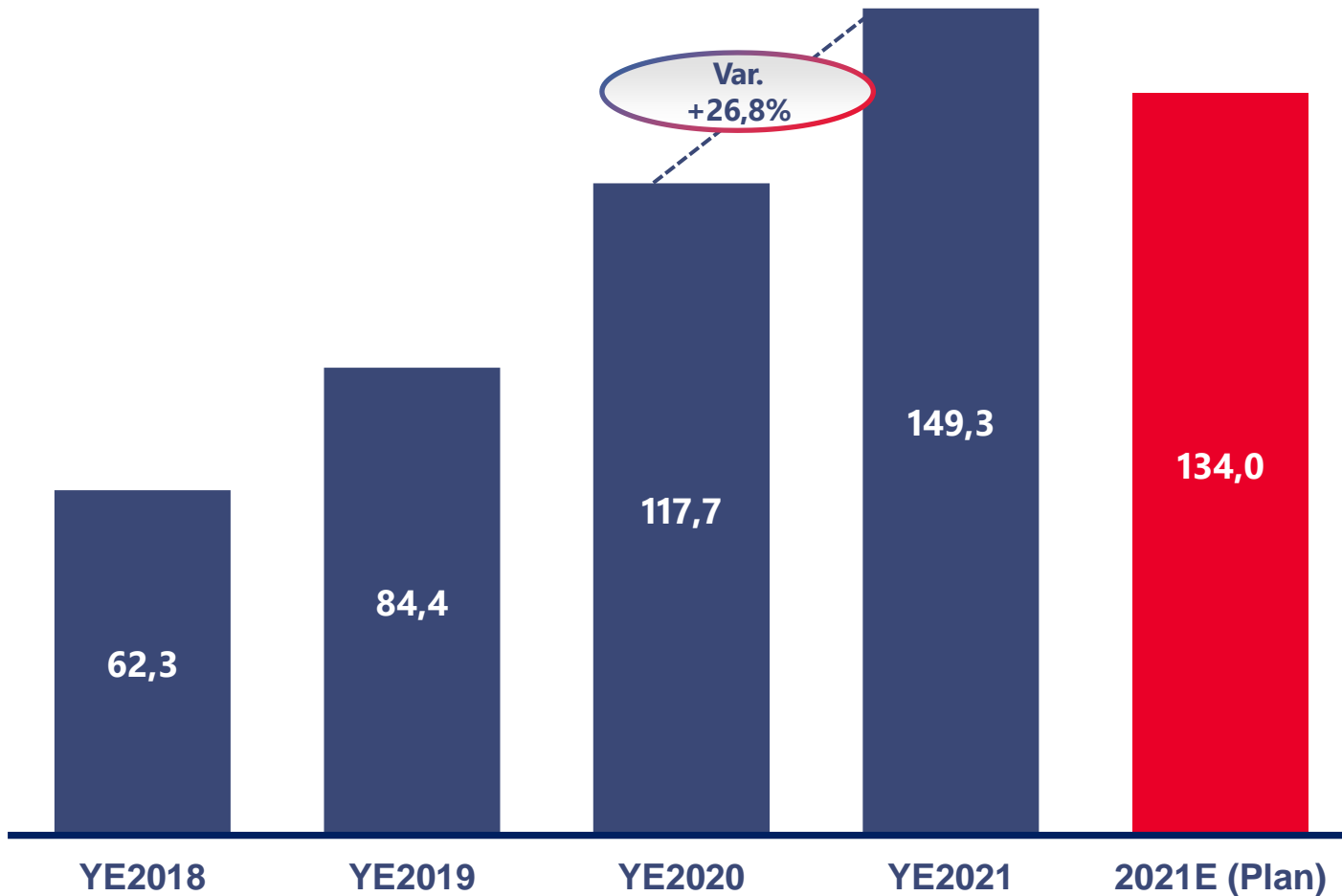
Still in line with the Plan's targets!

		ACTUAL 2020	TARGET 2021	ACTUAL 2021	
Gross written Premiums	(€/mln)	117,7	134	149,3	✓
Net income	(€/mln)	6,5	11	11,3	✓
Net income adj.	(€/mln)	7,6	11,3	11,5	✓
Shareholders' equity	(€/mln)	79,7	71,5	88,8	✓
ROE	(adj.) (%)	9,5	15,8	13	✓
Combined Ratio	(net of Reins.) (%)	70	71,5	81	✓
Solvency Ratio	(%)	177,2	~ 165-175	180,7	✓

ROE is not completely reached in FY2021, due to the increase of shareholders' equity (as effect of recovery assets incurred in FY2019 and not reported in Business Plan)

Gross written Premiums

(€/ mln)

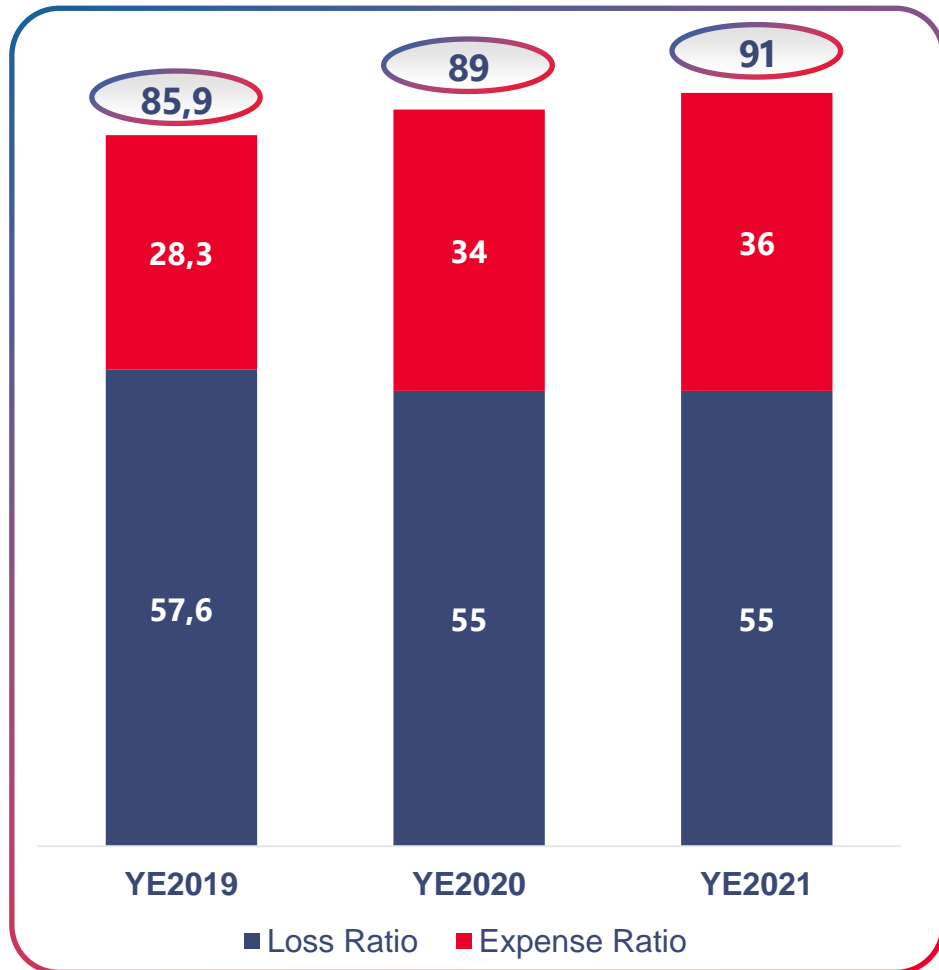


- ▶ **Increase in GWP (+26,8% YoY) and +11,4% above the Plan**
- ▶ **CQ business is the most relevant in terms of "turnover" also in FY2021**
- ▶ **Premiums in Bancassurance reach 27 mln euro in 2021 (€0 in FY 2018)**

Combined Ratio

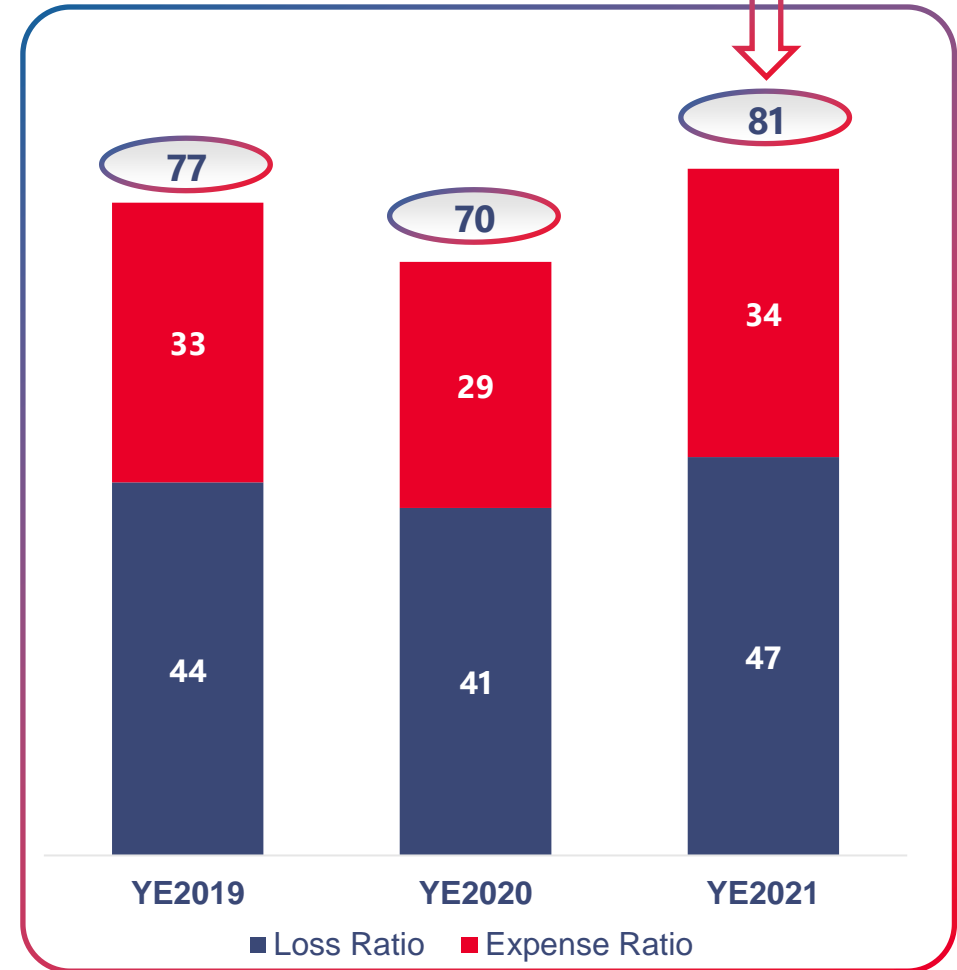
(%)

Gross of Reinsurance



Combined effect of business mix and extra mortality linked to Covid

Net of Reinsurance

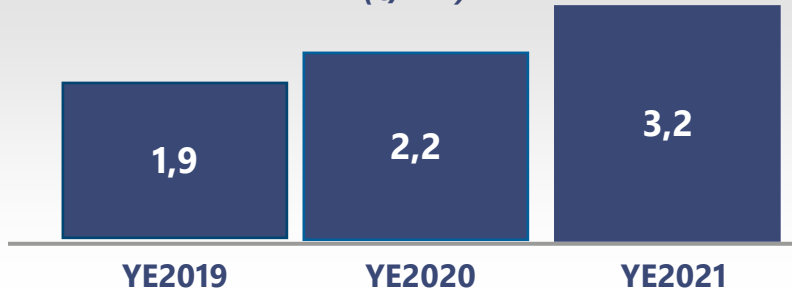


The Expense ratio includes also the commission ratio

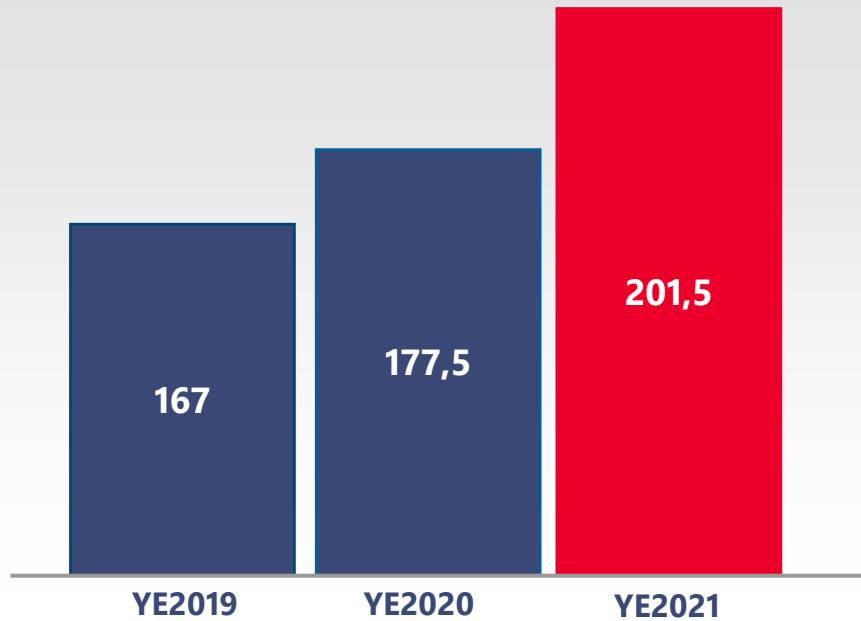
Investments and Capital

Investments

*Financial result
(€/mln)*

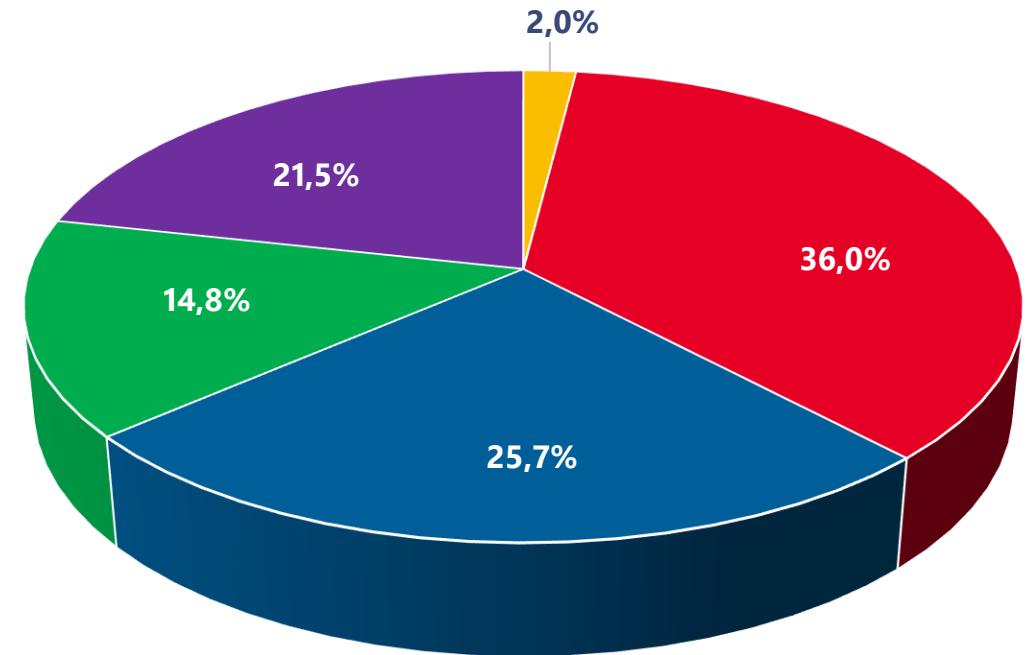


*Investments
(€/mln)*



*Very diversified asset allocation,
which generates further profits in
the Income Statement*

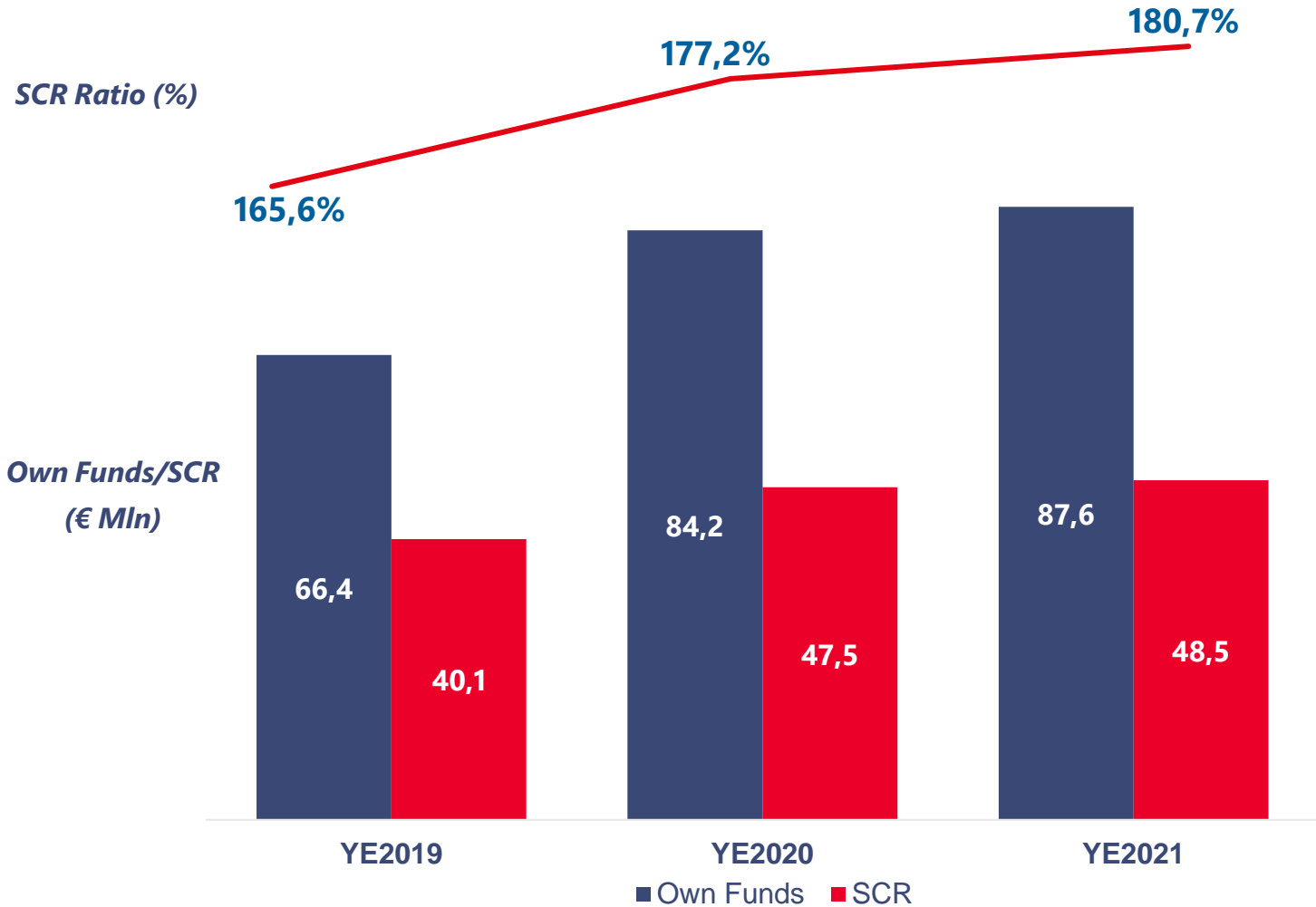
Asset allocation



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

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 showed always its strong resilience and low volatility;*
- ▶ *SCR Ratio still above Plan's estimates, such to pay a dividend equal to € 0,1711 per share based on FY2021 results*

Dividend Policy

Dividend policy

FY	Pay-out	Payable term
2020	20%	2021
2021	25%	2022
2022	30%	2023
2023	40%	2024

Condition SCR Ratio \geq 150%

- First dividend equal to **0.083 euros per share** and distribution of **dividends for 1.3 million euros** (based on FY2020)
- Second dividend equal to **0.1711 euros per share** and distribution of **dividends for 2.8 million euros** (based on FY202)
- **Dividend yield** around 2.5%

(*) Dividend yield estimated based on the March 23, 2022, reference price for FY2021 approval date

Other relevant topics

Other relevant topic



AM Best affirmed Long-Term Issuer Credit Rating of “bbb-” (Good) of Net Insurance



NET received the certification “**great place to work**” and “**smart working award 2021**”



NET obtained the **certification ISO/IEC 27001:2013**, which certified quality and security level of data



Brand building and strengthening

- The sponsorship of the **Italian soccer referees** has a duration equal to 4 years with the aim, through greater visibility for Net Insurance, to create an attractive brand of the values of the company
- Sponsorship is enhanced through the implementation of various **activities with stakeholders**
- Total Sponsorship Awareness in two years has increased to 30%**.
- The advertising value has been calculated in **31.8 million euros per season** (*)



Outlook 2022

KPI 1Q 2022

	2022	2021	Var.%
Premiums issued (€/m)	37,6	29,6	27,0%
Total premium income (€/m)	53,8	49	9,8%
SCR Ratio (%)	176,8	183,7	-6,9 p.p

KPIs confirm the excellent start in 2022. The indicators show that Net Insurance is widely in line with the important targets fixed for this year.

 **Net Insurance** is showing its **strong resilience** even during the new war scenario currently underway

 Net will aim to stabilize market share in the **CQ business** while preserving profitability and high service standards level. In **Bancassurance**, the Company will aim to expand its distribution network and increase its profitability. The **broker** channel will maintain its complementary role to bancassurance.

 Another relevant point will be to support the **company's growth** with a commitment to **sustainability**

The next step...*new Business Plan 2022-2025*

The new business plan will be presented at the Headquarters of Italian Stock Exchange on June 23, 2022 (10:30 a.m.)



The next step...*listing process on Euronext STAR Milan market*

-  Many years of experience and maturity on financial markets, given the status of company listed on Euronext Growth Milan (former market named "AIM")
-  Involvement on the STAR market of new investors who do not invest in EGM Issuers, due to policies and strategies factors
-  Greater visibility on national and international reference markets, to the benefit of the Company's image
-  Higher liquidity and Rerating of the NET stock
-  Ringing of the "bell" (by next September)

Thanks for your kind attention!

Contacts IR



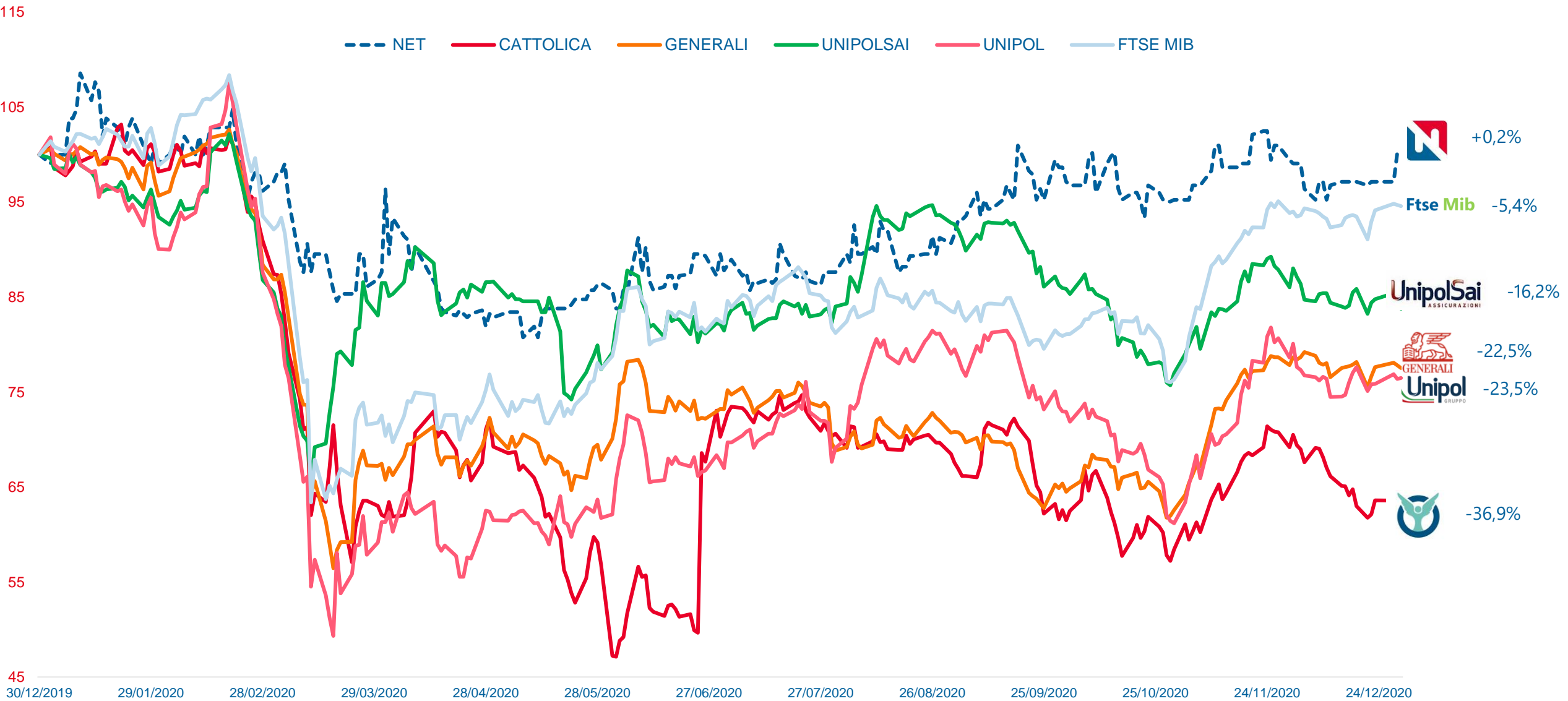
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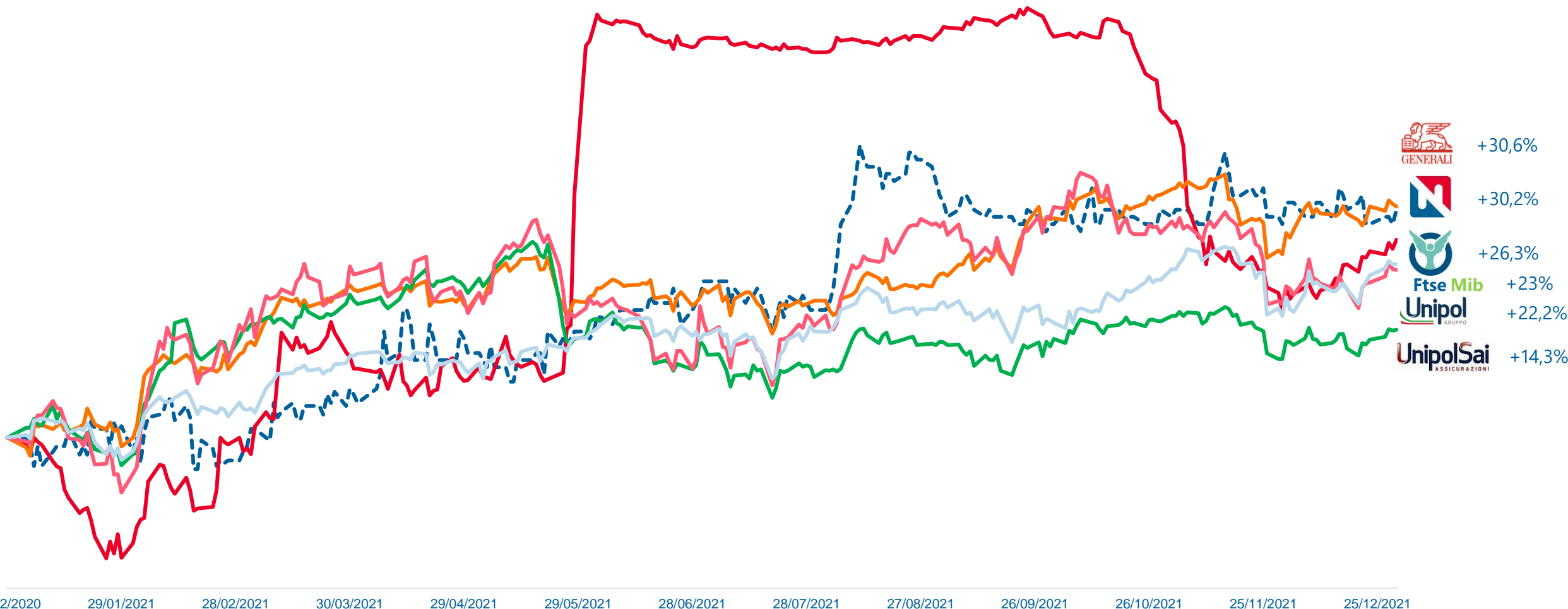
Annex

Net Insurance share performance - 2020



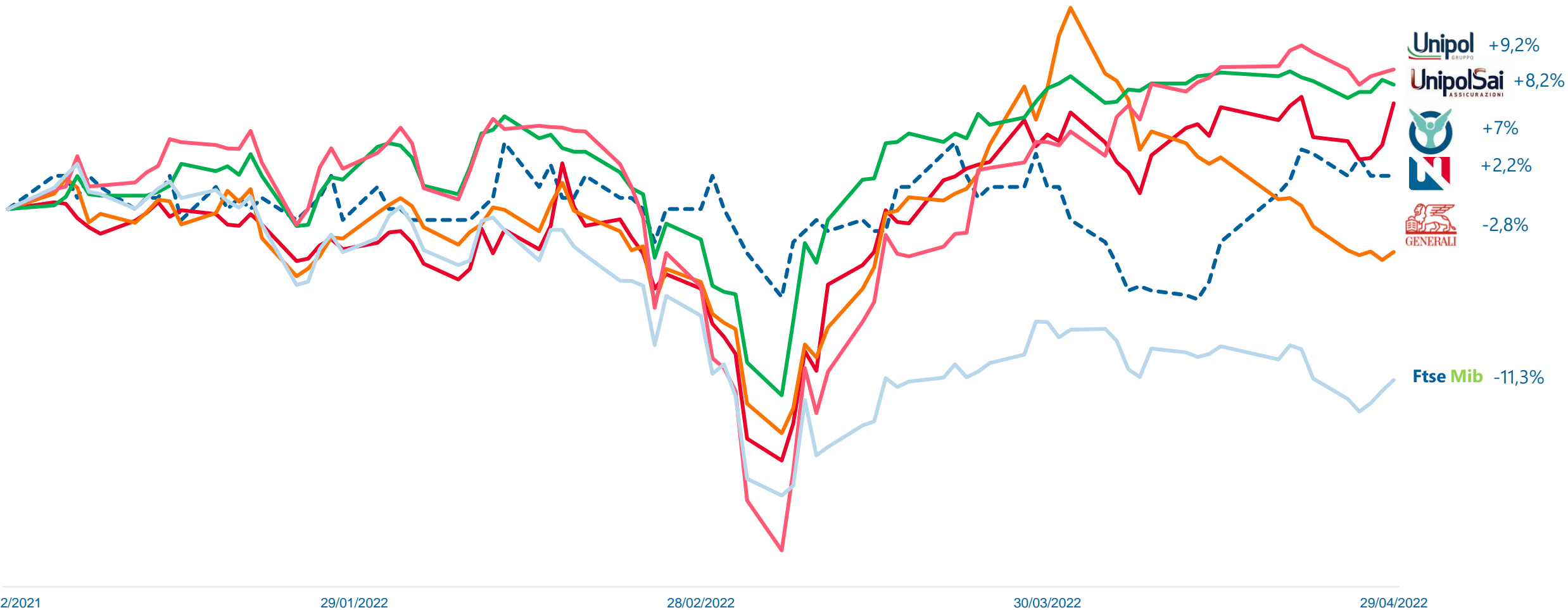
Net Insurance share performance - 2021

--- NET — CATTOLICA — GENERALI — UNIPOLSAI — UNIPOL — FTSE MIB



Net Insurance share performance – 2022 (until April 2022)

--- NET — CATTOLICA — GENERALI — UNIPOLSAI — UNIPOL — FTSE MIB



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