

9M22 Results Confirm Growth Momentum

HOLD | Fair Value: €9.56 (€9.56) | Current Price: €9.40

Research Update

November 24th, 2022 – h 7.00

| € Million | FY19A | FY20A | FY21A | FY22E | FY23E | FY24E | FY25E |
|------------------------|-------|-------|-------|-------|-------|-------|-------|
| Gross Written Premiums | 84.4 | 117.7 | 149.3 | 172.4 | 194.2 | 220.8 | 250.2 |
| Underwriting Result | 16.6 | 21.2 | 26.6 | 33.2 | 39.2 | 46.7 | 57.3 |
| Combined Ratio | 85% | 90% | 89% | 88% | 85% | 84% | 81% |
| Net Profit | 12.5 | 6.5 | 11.3 | 15.7 | 21.8 | 21.8 | 28.2 |
| Net Profit Adjusted | 7.0 | 7.6 | 11.5 | 14.3 | 17.0 | 20.7 | 27.1 |
| EPS | 0.8 | 0.4 | 0.7 | 0.9 | 1.3 | 1.3 | 1.6 |
| EPS Adjusted | 0.5 | 0.5 | 0.7 | 0.8 | 1.0 | 1.2 | 1.6 |

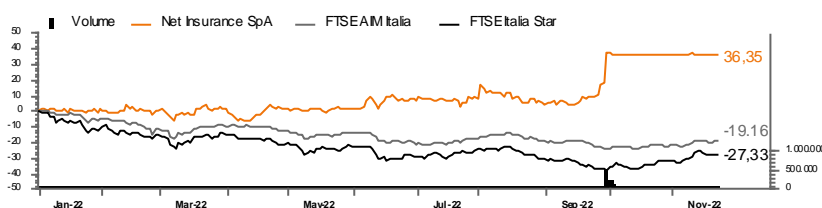
Source: Company data, KT&Partners' elaboration

9M22 financial results. On November 9th, 2022, NET-IT disclosed its 9M22 results, showing double-digit growth both at the top and the bottom line. In line with our expectations, gross written premiums (GWP) rose by 20.2% YoY to €136.9mn (in line with our estimates). The bancassurance and broker (excluding agro) businesses have driven the growth, increasing by 53.5% YoY to €32.8mn, scaling its offer on ca. 1,000 branches in Italy following the 18 partnerships signed since the end of 2018. The salary-backed loan business stood at €74.5mn (+6.3% YoY) still accounting for 54% of the total GWP, confirming NET-IT's market share in terms of volume above 25%. The agro line increased by +32% YoY, reaching €29.6mn. At the bottom line, net income was up by 22.1% YoY at €10.5mn, almost in line with our estimates. By adjusting for extraordinary items (mainly related to the translisting to the STAR segment of Borsa Italiana), the net result stood at €11.1mn. On the capital structure side, the Group's shareholders' equity decreased by 11% YoY to €79mn (vs €88.8mn in FY21), due to the depreciation of the financial instruments in the portfolio that have led to the solvency ratio decreasing to 166.4% from 171.9% in 1H22 and -11pp compared to 9M21 data.

Estimates confirmed. On the back of the 9M22 results, we left unchanged our estimates that we revised in August following the 1H22 results and the new strategic guidelines for the 2022–25 period. We expect GWP to grow at a CAGR21–25 of 13.8%, reaching €250.2mn by 2025. On the profitability side, we estimate the Group's CoR to go from 88.1% in FY22 to 81.1% in FY25 (ca. -1pp compared with NET's target). Looking at the bottom line, we expect net income adjusted to grow at a CAGR21–25 of 23.9%, reaching €27.1mn in FY25 and implying a 18.7% ROE. Finally, we expect NET's SR to stabilize above 170% by the end of 2025, thus helping the Group win new business.

Valuation confirmed. We confirm our valuation – based on both DDM and the warranted equity method – returning a fair value of €9.56ps. We note that, following the takeover bid announcement, the stock appreciated by ca. 15%, reaching a price of €9.40ps. Since the business combination (at the end of December 2018), the stock price has registered a +122% performance.

YTD Relative Performance Chart



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Market Data

| Main Shareholders | |
|----------------------|------------|
| IBL Banca S.p.A. | 26.63% |
| First Capital S.p.A. | 5.53% |
| Algebris UK Limited | 5.00% |
| Mkt Cap (€ mn) | 162.2 |
| Shares issued | 18,514,269 |
| Treasury shares | 1,223,264 |
| Shares out. | 17,291,005 |
| Free Float | 52.08% |

| Market multiples | 2021 | 2022 | 2023 |
|------------------|-------|-------|------|
| P/E | 14.3x | 10.3x | 7.5x |
| P/BV | 1.8x | 1.6x | 1.4x |
| P/Premiums | 1.1x | 0.9x | 0.8x |

Stock Data

| | |
|------------------------|--------|
| 52 Wk High (€) | 9.44 |
| 52 Wk Low (€) | 6.20 |
| Avg. Daily Trading 90d | 24,569 |
| Price Change 1w (%) | 25.07 |
| Price Change 1m (%) | 28.49 |
| Price Change YTD (%) | 36.93 |

*P/E is based on net income including the recovery of funds related to the "Mister X" fraud.
The number of treasury shares is netted for shares that will be used to service the eventual bond conversion.

Key Figures – Net Insurance S.p.A.

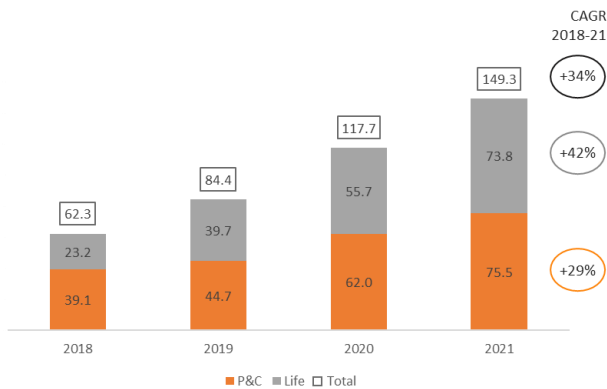
| | Current price (€) | Fair Value (€) | Sector | | | | | Free Float (%) |
|---------------------------------------|-------------------|----------------|-----------|--------|--------|--------|--------|----------------|
| | 9.40 | 9.56 | Insurance | | | | | 52.1% |
| Per Share Data | 2018A | 2019A | 2020A | 2021A | 2022E | 2023E | 2024E | 2025E |
| Total shares issued (mn) | 17.3 | 17.3 | 17.3 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 |
| Total shares outstanding (mn) | 15.3 | 15.3 | 15.3 | 17.3 | 17.3 | 17.3 | 17.3 | 17.3 |
| EPS | 0.3 | 0.8 | 0.4 | 0.7 | 0.9 | 1.3 | 1.3 | 1.6 |
| EPS adjusted | 0.4 | 0.5 | 0.5 | 0.7 | 0.8 | 1.0 | 1.2 | 1.6 |
| BV Per Share | 3.5 | 4.7 | 5.2 | 5.1 | 5.9 | 6.9 | 7.7 | 9.0 |
| Dividend per share (ord) | - | - | 0.1 | 0.2 | 0.3 | 0.4 | 0.4 | 0.5 |
| Dividend pay out ratio (%) | - | - | 19% | 26% | 30% | 30% | 30% | 30% |
| Income Statement (EUR million) | | | | | | | | |
| Gross Written Premium (GWP) | 62.3 | 84.4 | 117.7 | 149.3 | 172.4 | 194.2 | 220.8 | 250.2 |
| Underwriting Result | 11.4 | 16.6 | 21.2 | 26.6 | 33.2 | 39.2 | 46.7 | 57.3 |
| Financial Result | 0.1 | 2.0 | 2.2 | 3.1 | 2.6 | 3.6 | 4.6 | 5.5 |
| Operating Income | 10.3 | 8.5 | 12.2 | 13.0 | 20.0 | 24.0 | 29.4 | 38.6 |
| Net Income | 4.1 | 12.5 | 6.5 | 11.3 | 15.7 | 21.8 | 21.8 | 28.2 |
| Net Income Adj. | 6.7 | 7.0 | 7.6 | 11.5 | 14.3 | 17.0 | 20.7 | 27.1 |
| Balance Sheet (EUR million) | | | | | | | | |
| Investments | 178.0 | 164.0 | 176.8 | 201.5 | 220.3 | 256.5 | 288.2 | 326.2 |
| Intangible assets | 0.9 | 2.6 | 5.0 | 6.1 | 11.2 | 11.8 | 11.6 | 10.7 |
| Deferred acquisition costs | - | - | - | - | - | - | - | - |
| Insurance technical reserves | 299.5 | 300.4 | 326.2 | 362.1 | 413.0 | 467.1 | 523.2 | 582.0 |
| Senior or subordinated debt | 14.7 | 15.5 | 20.1 | 17.0 | 17.0 | 17.0 | 17.0 | 17.0 |
| Shareholder's Equity | 53.8 | 71.8 | 79.8 | 88.8 | 101.5 | 118.6 | 133.8 | 155.5 |
| Ratios (%) | | | | | | | | |
| Loss ratio | 64.8% | 55.6% | 55.7% | 55.0% | 53.0% | 49.6% | 47.8% | 45.7% |
| Commission ratio | 2.6% | 8.3% | 13.6% | 16.5% | 18.0% | 19.0% | 20.0% | 20.4% |
| General expenses ratio | 13.0% | 20.7% | 20.5% | 17.8% | 17.1% | 16.6% | 15.9% | 15.0% |
| Combined ratio | 80.4% | 84.7% | 89.8% | 89.4% | 88.1% | 85.2% | 83.7% | 81.1% |
| Solvency ratio | 162.9% | 165.7% | 177.2% | 180.7% | 178.7% | 177.8% | 173.9% | 173.4% |
| ROE | 11.3% | 19.8% | 8.6% | 13.4% | 16.5% | 19.8% | 17.3% | 19.5% |
| ROE Adj. | 18.4% | 11.1% | 10.0% | 13.7% | 15.0% | 15.5% | 16.4% | 18.7% |
| Valuation | | | | | | | | |
| P/E | 39.6x | 13.1x | 25.0x | 14.4x | 10.4x | 7.5x | 7.4x | 5.8x |
| P/BV | 2.7x | 2.0x | 1.8x | 1.8x | 1.6x | 1.4x | 1.2x | 1.0x |
| P/Premiums | 2.6x | 1.9x | 1.4x | 1.1x | 0.9x | 0.8x | 0.7x | 0.6x |
| Dividend yield (%) | 0.0% | 0.0% | 0.9% | 1.8% | 2.9% | 4.0% | 4.0% | 5.2% |
| Growth rates (%) | | | | | | | | |
| GWP | 6.7% | 35.6% | 39.4% | 26.8% | 15.5% | 12.6% | 13.7% | 13.3% |
| Underwriting Result | 29.0% | 45.5% | 27.5% | 25.5% | 24.7% | 17.9% | 19.2% | 22.6% |
| Operating Income | -6.7% | -17.1% | 43.5% | 5.9% | 54.6% | 19.7% | 22.6% | 31.3% |
| Net Income | -23.4% | 303.7% | 52.3% | 173.7% | 138.7% | 138.8% | 100.3% | 129.3% |
| Net Income Adj. | 91.4% | 4.5% | 8.6% | 51.4% | 24.4% | 19.1% | 21.3% | 30.9% |

Source: Company data, KT&Partners' elaboration

Note: The number of treasury shares is netted for shares that will be used to service the eventual bond conversion.

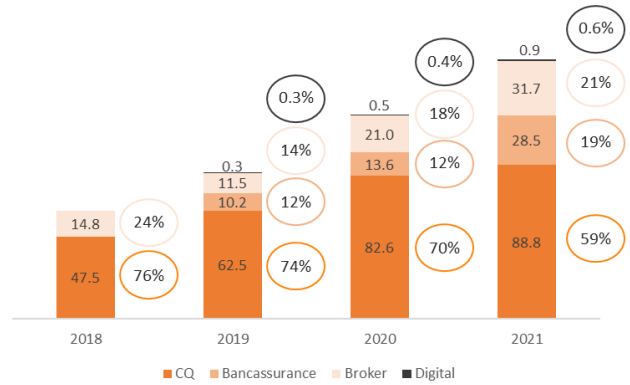
Key Charts

P&C and Life Gross Written Premiums (€mn)



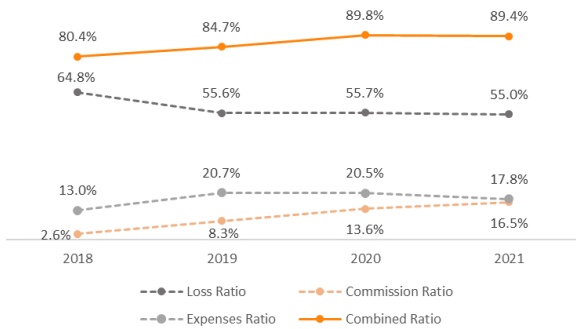
Source: Company data, KT&Partners' elaborations

Gross Written Premiums by Business Line (€mn, %)



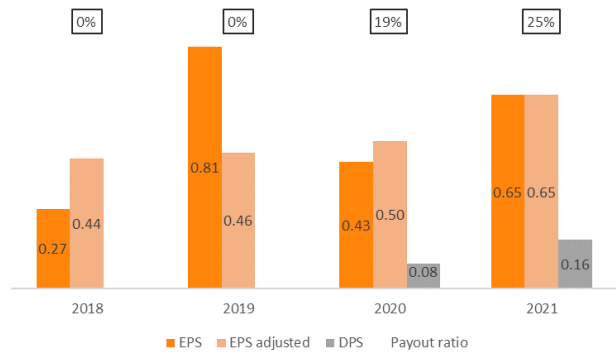
Source: Company data, KT&Partners' elaborations

Key Ratios (%)



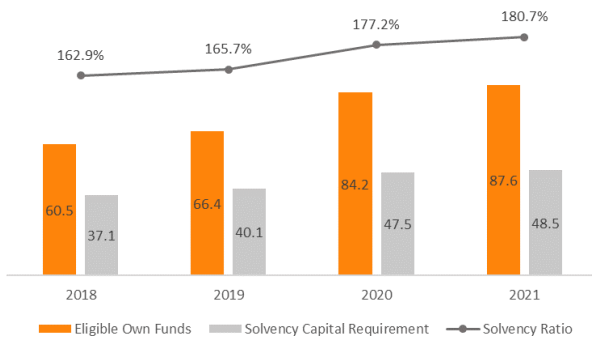
Source: Company data, KT&Partners' elaborations
Note: key ratios are calculated gross of reinsurance

EPS, EPS adjusted and DPS (€)



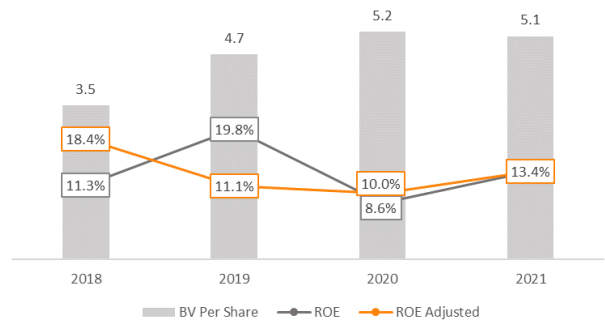
Source: Company data, KT&Partners' elaborations

Solvency Ratio



Source: Company data, KT&Partners' elaborations

BV per share (€), ROE and ROE Adjusted (%)



Source: Company data, KT&Partners' elaborations

Overview

Company description

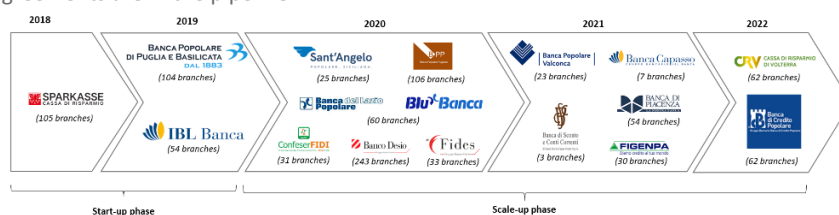
Net Insurance (NET-IT) is an **innovative multi-line insurance player** specialized in: i) insurance of **salary and pension-backed loans (CQ)**; and ii) non-life and protection products aimed at individuals and small business, distributed through **bancassurance, retail brokers** and **digital channels**.

In 2018, NET merged with Archimede, the SPAC promoted by Andrea Battista, Giampiero Stefano Rosmarini and Matteo Carbone that raised €47mn. Archimede was the first Italian SPAC dedicated to the insurance sector and the first with a disclosed target. The merger with Archimede represented a turning point for NET, allowing the Group to leverage on fresh capital (restoring capital above regulatory requirements), an outstanding management and a new strategic plan.

Following the business combination, the main levers of NET-IT – along with strong governance and a world-class management team - are: i) consolidation of NET-IT's positioning in the CQ market; ii) the development of high-growth distribution channels (i.e. bancassurance, retail broker and digital channels); and iii) a **"pervasive insurtech"** approach through the whole value chain, to enhance group profitability, particularly risk selection, pricing and distribution.

Investment case

- **Strong positioning in the CQ market (CQ).** According to Business Intelligence's data, in 2021, NET-IT was among the largest players within the Italian CQ market with a market share in terms of volume exceeding 25% from ca. 20% in 2019.
- **Bancassurance has taken off and 18 partnerships have been signed since the end of 2018.** Bancassurance is one of the fastest-growing distribution channels with highly attractive levels of Combined Ratio (CoR). To take advantage of this trend, NET-IT's management has leveraged on its business connections and experience to start new relationships with the banking sector and seize cross-selling opportunities on CQ's clients. Thanks to the 18 agreements signed in the last 3 years, NET-IT can rely on **ca. 1,000 branches** in Italy to distribute its non-life and protection policies. Further agreements are in the pipeline.



- **"A pervasive insurtech" approach.** Insurtech and digital transformation are a core element in NET-IT's strategic plan, being a key profitability enhancer, particularly in risk selection, pricing and distribution. The adoption of the insurtech strategy through the whole value chain is supported by Matteo Carbone – one of Archimede's promoters and chairman of NET-IT's Innovation Advisory Board – who is a worldwide expert in insurtech and insurance innovation.
- **A highly experienced top management achieving outstanding results.** NET-IT boasts a strong and experienced management team led by Andrea Battista, which is successfully executing its strategy, and has beaten the **Group's business plan targets for three years in a row**.
- **Stable and diversified shareholder base also supporting the business.** Among NET-IT's shareholders, there are top-tier institutional investors which in most cases have also signed a strategic partnership with NET (i.e. Unicredit, Swisse Re, IBL Banca, Cassa di Risparmio di Bolzano, Banca Popolare di Puglia e Basilicata etc.). We note that IBL – leader in the Italian CQ market – now owns a 26.64% stake in NET (from 9.7% in December 2018).

Recent developments

- **Poste Vita launches a voluntary tender offer for Net Insurance.** On September 28th, 2022, Poste Vita launched a delisting takeover bid for 100% of Net Insurance S.p.A. shares and warrants. The bid will be promoted through a special purpose vehicle (BidCo) that will be controlled by Poste Vita itself within a joint venture with IBL Banca S.p.A. Indeed, IBL Banca S.p.A. – NET-IT's currently first shareholder with a stake of 26.64% - has committed to sell its full shareholdings (including warrants) and to reinvest part of its proceeds into the BidCo for a 40% stake. Andrea Battista, the current CEO of NET-IT, will remain in charge for the future development of the company and he agreed to sell its shares and warrants except for 400,000 shares. Upon the completion of the transaction, Andrea Battista will retain a stake of ca. 2% of the share capital of Net Insurance.

Poste Vita's bid was set at the price of:

- €9.50 per share, with a premium of 21.6%, 28%, and 30.7% compared with the official closing price of the last day before the announcement, the last month, and six-month average price, respectively (Offer on Shares). The offer price is in line with our latest NET-IT's fair value of €9.56ps.
- €4.81 for each warrant, implying a premium of 52.7%, 60%, and 78.4% compared with the official closing price of the last day before the announcement, the last month, and six-month average price, respectively (Offer on Warrants).

The total cash-out of the bid will range between a minimum of €180.8mn, in case the outstanding warrants will be not converted by the end of the Acceptance Period, to a maximum of €187.8mn assuming that all the outstanding warrants will be converted, except those owned by IBL and Andrea Battista that will be tendered to the Offer on Warrants.

| Overall Bid | |
|--|--------------------|
| HP 1 - No conversion of Warrants | |
| Bid on pre-dilution share capital | 172,059,250 |
| Bid on total warrant outstanding | 8,783,079 |
| Total cash-out | 180,842,329 |
| HP 2 - Conversion of Warrants (except those owned by IBL and Andrea Battista) | |
| Bid on fully-diluted share capital | 186,106,454 |
| Bid on warrant owned by IBL and Net Insurance | 1,670,758 |
| Total cash-out | 187,777,212 |

The transaction is subject to a threshold of 90% of shares and warrants that should be tendered to the Offers and it is expected to be completed by 1H23.

By delisting NET-IT's shares and warrants from Euronext STAR Milan, Poste Vita – an Italian life insurance company entirely held by Poste Italiane S.p.A. – aims at i) reinforcing Poste Italiane Group's business positioning within the salary and pension-backed loans leveraging on and further developing the leadership positioning of NET-IT. Poste Vita will boost NET-IT growth also thanks to the partnership with IBL Banca that has agreed to increase the insurance coverages relating to its salary-backed loan business; and ii) leveraging on NET-IT know-how and already established agreement with the banking sector to accelerate the distribution of non-life/protection insurance products through the bancassurance channel.

- **A STAR Insurance Companies listed on Euronext STAR Milan.** On August 1st, 2022, NET-IT moved to the Euronext STAR Milan.
- **2022-25 business plan.** On June 23rd, NET-IT presented an updated and detailed business plan setting new ambitious targets and bringing forward the strong commitment showed over the last three years aimed at ensuring sustainable growth, capital strength and shareholders' remuneration.

Recap Tender Offer

| Tender Offer on Shares | |
|---|--------------------|
| Shares Issued | 18,511,500 |
| <i>of which Treasury Shares</i> | 1,989,933 |
| <i>of which owned by IBL</i> | 4,930,542 |
| Management Non Tender Commitment | 400,000 |
| HP 1 - No conversion of Warrants | |
| Pre-dilution shares subject to takeover bid | 18,111,500 |
| Bid Price Per Share | 9.5 |
| Min bid on shares (pre-dilution share capital) | 172,059,250 |
| HP 2 - Full Conversion of Warrants (except those owned by IBL and Andrea Battista) | |
| Shares following warrants conversion (except for warrants committed to Offer on Warrants) | 1,478,653 |
| Fully-diluted shares subject to takeover bid | 19,590,153.0 |
| Bid Price Per Share | 9.5 |
| Max bid on shares (fully-diluted share capital) | 186,106,454 |
| Tender Offer on Warrants | |
| HP 1 - No conversion of Warrants | |
| Warrants outstanding | 1,826,004 |
| <i>of which owned by IBL committed to Offer on Warrants</i> | 340,959 |
| <i>of which owned by Andrea Battista committed to Offer on Warrants</i> | 6,392 |
| Bid Price Per Warrant | 4.81 |
| Max bid on warrants | 8,783,079 |
| HP 2 - Conversion of Warrants (except those owned by IBL and Andrea Battista) | |
| Warrants owned by IBL and Andrea Battista | 347,351 |
| Bid Price Per Warrant | 4.81 |
| Min bid on warrants | 1,670,758 |
| Overall Bid Range | |
| HP 1 - No conversion of Warrants | |
| Bid on pre-dilution share capital | 172,059,250 |
| Bid on total warrant outstanding | 8,783,079 |
| Total cash-out | 180,842,329 |
| HP 2 - Conversion of Warrants (except those owned by IBL and Andrea Battista) | |
| Bid on fully-diluted share capital | 186,106,454 |
| Bid on warrant owned by IBL and Net Insurance | 1,670,758 |
| Total cash-out | 187,777,212 |

9M22 Financial Results

The results of the first nine months confirm business growth and solidity despite macroeconomic uncertainties. In line with our expectations, gross written premiums (GWP) were up by 20.2% YoY, reaching €136.9mn, with both the P&C and Life segments increasing by ca. 20% YoY.

The salary-backed loan business generated €74.5mn or 54% of the total GWP, increasing by 6% YoY. The bancassurance and broker business recorded the highest growth of 53.5% YoY, achieving €32.8mn and accounting for 24% of the total, +5pp YoY thanks to partnerships established over the last three years and a widened and an enriched product portfolio. A strong performance was also recorded by the agro line (+32% YoY), totaling €29.6mn (22% of the total).

The underwriting result increased by 43.3% to €25.2mn, exceeding our estimates by +1.9%, mainly following a higher incidence of reinsurance activities.

Looking at key profitability figures, Group gross CoR was stable at 93% compared to the 1H22 results, but was slightly worse than 9M21 figures, by ca. 1.5pp. Gross CoR came 0.7pp above our estimates, mainly due to a higher-than-expected gross loss ratio. Net of reinsurance, Group CoR improved, going from 73% in 9M21 to 68% in 9M22.

The net investment result came in at €1.4mn, down by 32% YoY mainly due to: i) a ca. €220k impairment on the Gazprom bond, representing the only portfolio exposure to Russian, Belarusian and Ukrainian issuers; and ii) a €131k loss due to an impairment on shares issued by ANIMA Holding. The result was almost in line with our estimates (+3%) and with NET-IT's 2022 targets.

At the bottom line, net income stood at €10.5mn, recording a double-digit growth of 22% YoY. Net income was in line with our estimates, despite a higher incidence of other expenses – as in the 3Q22 part of the sums related to the black swan were still not cashed in – which was offset by lower-than-expected taxes. By normalizing for extraordinary expenses (mainly related to the translisting) and revenues, net income came in at €11.1mn.

On the balance sheet side, intangible assets increased to €7.9mn (from €6.1mn in FY21) mainly following investments in management software, whereas the value of tangible assets was almost stable.

Financial investments increased by 7.3% compared to FY21 to €216mn, mainly following business growth. In 9M22, on the back of the macroeconomic uncertainties, the Group has followed a prudent investment strategy, keeping the duration of assets slightly below that of liabilities by investing in government bonds with interesting returns. As of September 2022, 66% of the portfolio was composed of bonds, of which ca. 36.7% were Italian government bonds, 34.8% were corporate bonds and the remaining 28.6% were foreign government bonds. In the period analyzed, the Group also carried out equity investments in private companies, mainly in business partners and in those active in insurtech.

The Group's shareholders' equity decreased by 11% YoY to €79mn (vs €88.8mn in FY21), due to the depreciation of the financial instruments in the portfolio that have led to the solvency ratio decreasing to 66.4% from 71.9% in 1H22 and -11pp compared to FY21 data.

9M22 Income Statement

| € thousand | 9M21 | 9M22 | YoY growth | 9M22E Old | A vs E Old |
|--|-----------------|-----------------|--------------|-----------------|--------------|
| Gross Written Premiums | 113,912 | 136,940 | 20.2% | 136,075 | 0.6% |
| | 90% | 91% | | | |
| Gross Earned Premiums | 102,212 | 124,323 | 21.6% | 121,290 | 2.5% |
| Reinsurers' share | (56,487) | (71,252) | 26.1% | (68,035) | 4.7% |
| Net Earned Premiums | 45,725 | 53,071 | 16.1% | 53,255 | -0.3% |
| Claims paid and change in insurance provisions | (67,992) | (81,815) | 20.3% | (79,190) | 3.3% |
| Reinsurers' share | 39,867 | 53,959 | 35.3% | 50,681 | 6.5% |
| Net insurance benefits and claims | (28,125) | (27,855) | -1.0% | (28,509) | -2.3% |
| Underwriting Result | 17,600 | 25,216 | 43.3% | 24,746 | 1.9% |
| Loss ratio | 57% | 53% | -3.9% | 53% | 0.7% |
| Net acquisition and administration costs | (8,018) | (11,516) | 43.6% | (10,785) | 6.8% |
| of which commissions | (12,660) | (19,441) | 53.6% | (18,418) | 5.6% |
| Commission ratio | 15.9% | 21.1% | 5.2% | 20.8% | 0.3% |
| of which general expenses | (15,209) | (17,431) | 14.6% | (17,383) | 0.3% |
| General expenses ratio | 19.0% | 19.2% | 0.1% | 19.6% | -0.4% |
| of which ceding commissions | 19,851 | 25,357 | 27.7% | 25,015 | 1.4% |
| of which investment management costs | | | | | |
| Combined ratio | 92% | 93% | 1.5% | 93% | 0.6% |
| Financial Result | 2,085 | 1,426 | -31.6% | 1,381 | 3.3% |
| Operating Result | 11,667 | 15,126 | 29.6% | 15,342 | -1.4% |
| Other income (expenses) | (2,188) | (873) | -60.1% | 70 | n.m. |
| EBT | 9,479 | 14,253 | 50.4% | 15,412 | -7.5% |
| Income taxes | (874) | (3,749) | 328.8% | (4,774) | n.m. |
| Net Income | 8,605 | 10,504 | 22.1% | 10,638 | -1.3% |
| Net Income Adjusted | 9,649 | 11,137 | 15.4% | 11,038 | 0.9% |

Source: Company data

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KT&PARTNERS RELEASED NET INSURANCE EQUITY RESEARCH UPDATE ON 08/08/2022, WITH A FAIR VALUE OF €9.56ps.

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IN THIS STUDY DDM AND GORDON MODELS HAVE BEEN USED. RECOMMENDATIONS FOLLOW THE FOLLOWING RULES:

- ADD – FOR A FAIR VALUE > 15% ON CURRENT PRICE
- HOLD – FOR A FAIR VALUE <15% AND >-15% ON CURRENT PRICE
- REDUCE – FOR A FAIR VALUE <-15% ON CURRENT PRICE

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