



Net Insurance: Approved 2022 financial results

- Normalised net profit of **13.8 million** Euros, up by **20%** compared to the previous year
 - Premium income of **184.8 million** Euros, an increase of **23.8%** (YoY)
 - Combined Ratio of **73%** (net reins) and **88%** (gross reins)
 - Resilient capital position: Group Solvency Ratio of **172.4%**
 - Proposed dividend of **0.1357** Euros per share
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Rome, 21 March 2023 - The Net Insurance S.p.A. Board of Directors, which met today under the Chairmanship of Ms Luisa Todini, has approved the 2022 Consolidated Financial Statements of the Group and the Draft Financial Statements of the Company as at 31 December 2022.

Gross written premiums of the Net Insurance Group amounted to **184.8 million Euros**, marking an increase of **23.8%** compared to the same period of the previous year. The 'turnover' figure exceeded the target of **15.7 million Euros (+9.3%)** set out in the Business Plan¹.

In particular, premiums referring to **Salary-backed Loans** amounted to 102 million Euros (+11.6% compared to 2021), while **Bancassurance** premiums amounted to 41.3 million Euros (+57.2% YoY). Premiums allocated to the **Agro** segment also increased, where premiums stood at 36.3 million Euros (+26.4% compared to the figure as at 31 December 2021). On the **Broker** channel, premiums instead amounted to 4.2 million Euros (up 67.1%). A contribution of just over 1 million Euros was also recorded on **Digital** products.

The breakdown of premium income, divided by individual insurance class, is shown in the annex in Table no. 1.

¹ The Company's 2022 - 2025 Business Plan was presented on 23 June 2022 and gross premiums written were estimated at 169.2 million Euros.

Business growth was balanced, both in the Non-Life segment, with premiums of **95.1 million Euros (+26% YoY)**, and in the Life segment, in which premiums reached **89.8 million Euros**, up by **21.6%** compared to the previous year.

Net expenses from claims² amounted to **26.7 million Euros (24.5 million Euros as at 2021)**, which is attributable to the increase in the portfolio.

Ordinary expenses, in turn, amounted to 24 million Euros (20.9 million Euros at the end of 2021) and are slightly higher than the Plan estimates³. The figure reflects the continuous investment effort to support growth, the strengthening of the organisational structure and, to a lesser and limited extent, the strong inflationary trend that has pervaded the economic system in the last year.

The **operational margin** (net technical result⁴) went from **10.6 million Euros** in 2021 to **18.2 million Euros (+72% YoY and +7.2%⁵ above the Business Plan expectations)**.

In terms of **overall technical performance**, the multi-specialist approach resulted in a positive **Combined Ratio** result, gross of Reinsurance, of **88%** and **73%**, net of Reinsurance.

The Group's **investments** amounted to **215.1 million Euros (+ 6.8%** compared to 31 December 2021). The result from **financial management** amounted to **2.6 million Euros** (3.3 million Euros in 2021). The figure is 4% higher than the estimates indicated in the 2022-2025 Business Plan.

2 The expense item is the portfolio's claims ratio, as per the Company's reclassified income statement. This differs from the item "net expenses from claims" in the consolidated balance sheets because it does not include the change in Life reserves (amounting to 7.3 million Euros compared to 12.6 million Euros as at 31 December 2021), which are included for reclassification purposes in earned premiums

3 In the Business Plan, ordinary expenses for the year 2022 were estimated at 23.1 million Euros.

4 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. This indicator includes the effect of the extraordinary assignment of an irrecoverable loan portfolio arising from Salary-backed loan contracts.

5 In the Business Plan, the estimated net technical result is 17 million Euros for the year 2022.

The Company realised a **normalised net profit⁶** of **13.8 million Euros**, up by **20%** compared to the previous year and just above the **13.6 million Euros** threshold set forth in the Plan.

The **consolidated net profit** amounted to **8.4 million Euros⁷** and, in the absence of the public tender offer and the consequent provision relating to the 'Performance Shares Plan (2019-2023)', would have been 14.3 million Euros.

Tax incidence in 2022 was 29.3% of the total pre-tax profit. The increase in the tax rate, compared to last year, is attributable to the extraordinary recognition in 2021 of deferred tax assets relating to the revaluation of the trademark as well as the non-deductibility, for IRAP purposes, of the provision relating to stock option costs.

In terms of equity, the Group's **consolidated Shareholders' equity** closed at **88.6 million Euros**, substantially stable compared to the **88.8 million Euros** of the previous year, despite the marked volatility and uncertainty that characterised the markets during the 2022 financial year.

The assets are affected by the registration in the reserve 'Gains or losses on available-for-sale financial assets' of the depreciation of financial instruments in the portfolio.

In terms of **solvency**, the Group closed the year 2022 with a Solvency II Ratio of **172.4% (180.7% at the end of 2021)**. This figure is substantially stable and above 170%, despite the marked financial volatility and its impact on own funds.

Finally, the normalised ROE⁸ was **15.6% (9.4%** was the ROE compared to the profit for the period), while the RORAC⁹ reached **27.7%**.

6 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".

7 Net profit was affected by the provision relating to the 'Performance Shares Plan (2019-2023)' allocated to the Chief Executive Officer and the key Senior Staff of the Management team for an amount of 7,550 thousand Euros. Without this provision, the net result would have been 14,112 thousand Euros; moreover, without the costs incurred for the public tender offer, the net result would have been 14,276 thousand Euros. Furthermore, if the execution of the public tender offer becomes effective, the negative effect on equity will be partially offset by the revaluation and sale of own shares at the time of the public tender offer, therefore significantly reducing the impacts on equity.

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

9 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 2022 overall Group results as well as the 2022 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 **2,624,606 Euros** - as follows:

- 1,697,000 Euros to the legal reserve
- a dividend to ordinary shares in the amount of 927.606 Euros;

The Board of Directors of the Company, in view of the dividend policy outlined in the 2022-2025 Business Plan¹⁰, proposed:

- to allocate an additional amount of 1,584,780.30 Euros as dividend, through the use of retained earnings;
- to classify the amount of 1,416,775 Euros of the 'share premium reserve' under 'other reserves' for the purposes of the indistributable reserve pursuant to Article 2426, paragraph 1, no. 4) of the Italian Civil Code.

The proposed dividend is therefore equal to 0.1357 Euros per ordinary share and the total amount allocated to the dividend is equal to 2,512,386.30 Euros.

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

- detachment date 22 May 2023;
- date of entitlement to receive the dividend 23 May 2023 (record date);
- payment date 24 May 2023.

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 to discuss and deliberate on the following agenda:

1. 2022 Financial Statements.
 - a. Approval of the Financial Statements of Net Insurance S.p.A. as at 31 December 2022, accompanied by the Reports of the Board of Directors, the

¹⁰ In the 2022-2025 Business Plan, a pay-out equal to 30% of the lower of the consolidated net profit and the normalised consolidated net profit was defined.

Board of Statutory Auditors and the Independent Auditors. Presentation of the Consolidated Financial Statements 2022. Related and consequent resolutions;

b. Proposal for the allocation of profits as at 31 December 2022 and dividend distribution. Related and consequent resolutions;

2. Report on remuneration policy and remuneration paid pursuant to Art. 123-ter of Legislative Decree no. 58/1998:

a. First section: report on remuneration policy (binding resolution);

b. Second section: Report on remuneration paid (non-binding resolution).

Foreseeable Management Evolution

Despite the evolving macroeconomic scenario and the public tender offer launched by the Poste Group on Net Insurance shares and warrants, in 2022 the Company continued its growth path in all business areas, significantly strengthening its positioning on the market.

In the coming months, robust growth in business volumes is expected in all segments of the Company's business.

With regards to the **Salary-backed loan** market, in continuity with what was outlined in the 2022-2025 Business Plan, the 2023 objective will be to consolidate the leadership attained, while maintaining a good balance between profitability and growth thanks to the portfolio's technical quality.

For the **bancassurance** segment, its size will be supported both by the signing of new agreements with local banks and by the introduction of differentiated service models to be offered to partners. Space for the enhancement of a personalised commercial offer, all enriched by innovative digital tools and incentive mechanisms.

With reference to the **broker channel**, in 2023 the company continues with the strategy of strengthening the offer through the proposal of specific solutions, together with the development of a platform designed to simplify processes and increase the productivity of the Affinity market.

In continuity with 2022 in the **digital sector**, the company, in line with the strategic positioning guidelines, will remain focused on the development of an increasingly

innovative offer, thanks to the use of technology as an infrastructure, sales channel and insurance product.

In 2023, the Net Insurance Group's commitment is aimed at achieving the strategic priorities defined in the 2022-2025 Business Plan, through the implementation of policies aimed at integrating sustainability in both business models and operational processes and industrial projects.

'The performance achieved by the company in 2022 once again confirms the effectiveness of the strategy underlying the Business Plan presented in June last year. In an environment of discontinuity and radical change, exogenous and endogenous - first for the recent extraordinary transaction by the Poste Group on Net Insurance - the Company recorded strong growth in all business areas in 2022, fully meeting and exceeding all the targets envisaged in the business plan and communicated to the market. The first few months of 2023 are already confirming the positive trend of the previous year.', stated **Andrea Battista, CEO of Net Insurance**. 'In terms of capital strength, the Group's solvency ratio in 2022 proved fully robust, despite the strong volatility of the markets and business growth', concluded Battista.

Declaration of the Manager in charge of financial reporting

The manager in charge of financial reporting, Luigi Di Capua, declares, in accordance with the provisions of Article 154-bis, paragraph 2 of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documented results, books and accounting records.

Lastly, the Company informs that the Draft Financial Statements and the Consolidated Financial Statements as at 31 December 2022 will be made available to the public at the registered office and on the website of Net Insurance, in the manner and within the terms envisaged by current legal provisions and regulations.

Attached are the separate and consolidated financial statements as at 31 December 2022, with the warning that they and the related documentation have not yet been certified by the independent auditors.

Finally, the Company announces that today's Board of Directors has approved the 'Report on corporate governance and ownership structures' for the year 2022, drawn up pursuant to Article 123-bis of the Consolidated Law on Finance (TUF). This Report provides extensive information on the self-assessment process of the Board of Directors and the Board of Statutory Auditors.

With regard to the latter Body, as particularly envisaged by the 'Rules of conduct of the Board of Statutory Auditors of listed companies', the Board of Statutory Auditors of the Company carried out a self-assessment of its composition, exercise of powers and functioning (referring to the 2022 financial year, the first year of the mandate in a company listed on Euronext STAR Milan), with the support of an independent advisor.

Overall, the self-assessment provided a very positive picture of the size, composition and functioning of the Board of Statutory Auditors.

Through the self-assessment process, the Board of Statutory Auditors also ascertained the existence of the requirements of integrity, professionalism and independence of the members of the Board of Statutory Auditors, as well as the assessment of the commitment and time required by the office and the limits to the accumulation of the same offices, in compliance with the laws and regulations in force.

For further information, please refer to the Report on Corporate Governance and Ownership Structures of the Company, which will be made available to the public in accordance with the law.

Table1

	Thousands of Euro		
Gross premiums written	2022	2021	Change
Accident and injury	11,719	7,289	4,429
Illness	2,611	1,589	1,022
Fire	2,416	1,842	574
Other damage to property	37,231	28,762	8,469
General Civil Liability	1,839	1,196	643
Credit	34,497	31,644	2,853
Suretyship	1,647	1,290	356
Financial losses	2,133	1,282	851
Legal Protection	528	335	193
Assistance	442	229	213
Total Non-life segment	95,062	75,460	19,602
Life Class I - Salary-backed loans	67,672	59,756	7,916
Life Class - Bancassurance	22,120	14,083	8,037
Total Life segment	89,792	73,839	15,953
Grand Total	184,854	149,298	35,556

Main individual data of the Parent Company Net Insurance S.p.A.

The Company's draft financial statements as at 31 December 2022 closed with premium income, expressed in terms of **Gross Premiums written**, of 95.1 million Euros, thus exceeding the figure for 2021 by 26%.

Ordinary expenses amounted to a total of 19.5 million Euros (at the end of 2021 they were 16.8 million Euros), and reflect the continuous investment effort to support growth, the strengthening of the organisational structure and, to a lesser and limited extent, the strong inflationary trend that has pervaded the economic system in the last year.

Net Profit is equal to 2.6 million Euros, therefore making it possible to remunerate the Shareholders with a dividend, as reported above in the proposal.

The capital structure of the Company saw **equity** reach 93.7 million Euros as at 31 December 2022, an increase of 10% compared to the previous year. As for the solvency indicator, the **SCR Ratio** figure stood at 195.6% despite the strong volatility on the markets that characterised the year 2022.

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

CONTACT INFORMATION

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BALANCE SHEET - ASSETS

(Amount in Euro)

	31/12/2022	31/12/2021
1 INTANGIBLE ASSETS	8.678.689	6.147.105
1.1 Goodwill	0	0
1.2 Other intangible assets	8.678.689	6.147.105
2 TANGIBLE ASSETS	15.343.162	15.306.183
2.1 Properties	14.636.629	14.645.000
2.2 Other tangible assets	706.533	661.183
3 TECHNICAL PROVISIONS – REINSURANCE AMOUNT	250.899.742	213.648.941
4 INVESTMENTS	215.123.285	201.460.185
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	502.183	0
4.5 Financial assets available for sale	214.621.102	201.460.185
4.6 Financial assets at fair value through profit or loss	0	0
5 OTHER RECEIVABLES	75.913.226	63.401.433
5.1 Receivables arising out of direct insurance operations	56.768.576	45.351.755
5.2 Receivables arising out of reinsurance operations	10.219.332	12.573.942
5.3 Other credits	8.925.318	5.475.736
6 OTHER ASSETS	31.698.828	24.046.061
6.1 Non-current assets or disposal groups held for sale	0	0
6.2 Deferred acquisition costs	5.681.027	4.957.971
6.3 Deferred tax assets	14.827.441	9.161.418
6.4 Current tax assets	2.113.317	1.320.054
6.5 Other assets	9.077.043	8.606.618
7 CASH AND CASH EQUIVALENTS	6.794.962	9.656.818
TOTAL ASSETS	604.451.895	533.666.726

BALANCE SHEET - SHAREHOLDERS' EQUITY AND LIABILITIES

(Amount in Euro)

	31/12/2022	31/12/2021
1 SHAREHOLDERS' EQUITY	88.635.353	88.776.323
1.1 pertaining to the group	88.635.353	88.776.323
1.1.1 Share capital	17.619.249	17.615.050
1.1.2 Other equity instruments	0	0
1.1.3 Capital reserves	63.948.571	63.715.543
1.1.4 Retained earnings and other reserves	22.557.521	6.530.299
1.1.5 (Own shares)	(8.792.711)	(9.775.130)
1.1.6 Reserves for net exchange differences	0	0
1.1.7 Gains or losses on financial assets available for sale	(14.962.163)	(394.558)
1.1.8 Other gains or losses recognized directly in equity	(109.159)	(218.223)
1.1.9 Profit (loss) attributable to the Group	8.374.044	11.303.342
1.2 Minority interests	0	0
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
2 PROVISIONS	62.911	476.431
3 TECHNICAL PROVISIONS	412.886.393	362.106.318
4 LIABILITIES	15.932.247	17.018.790
4.1 Financial liabilities at fair value through profit or loss	444.898	374.214
4.2 Other financial liabilities	15.487.350	16.644.576
5 PAYABLES	78.889.750	59.492.083
5.1 payables arising out of direct insurance operations	15.074.182	5.646.794
5.2 payables arising out of reinsurance operations	44.466.332	37.321.953
5.3 Other payables	19.349.236	16.523.336
6 OTHER LIABILITIES	8.045.241	5.796.781
6.1 Liabilities of a disposal group held for sale	0	0
6.2 Deferred tax liabilities	6.176.287	4.081.646
6.3 Current tax liabilities	0	0
6.4 Other liabilities	1.868.954	1.715.135
TOTAL EQUITY AND LIABILITIES	604.451.895	533.666.726

INCOME STATEMENT

(Amount in Euro)

	31/12/2022	31/12/2021
1.1 Net premiums	73.339.519	63.814.957
1.1.1 Gross premiums earned	171.917.051	140.641.224
1.1.2 Outward reinsurance premiums	(98.577.532)	(76.826.267)
1.2 Commission income	0	0
1.3 Net income from financial instruments at fair value through profit or loss	0	0
1.4 Income from investments in subsidiaries, associates and joint ventures	0	0
1.5 Income from other financial instruments and investment property	6.372.357	6.863.347
1.5.1 Interest income	2.167.598	1.793.121
1.5.2 Other income	2.074.919	1.997.349
1.5.3 Realized gains	2.129.841	1.357.006
1.5.4 Valuation Gains	0	1.715.871
1.6 Other revenues	2.077.461	2.843.786
1 TOTAL REVENUES	81.789.338	73.522.091
2.1 Net charges relating to claims	34.070.041	37.168.235
2.1.1 Amounts paid and changes in technical provisions	104.335.095	91.128.727
2.1.2 Reinsurers' shares	(70.265.054)	(53.960.492)
2.2 Commission expenses	0	0
2.3 Losses on investments in subsidiaries, associates and joint ventures	0	0
2.4 Charges from other financial instruments and property investments	1.982.669	2.033.507
2.4.1 Passive interests	647.357	752.660
2.4.2 Other charges	963.383	1.070.287
2.4.3 Realized losses	341.979	182.356
2.4.4 Unrealized losses	29.950	28.204
2.5 Operating expenses	30.187.619	16.824.614
2.5.1 Commissions and other acquisition costs	20.230.486	10.554.979
2.5.2 Investment management expenses	1.773.868	1.060.623
2.5.3 Other administrative costs	8.183.265	5.209.011
2.6 Other costs	3.696.633	4.793.395
2 TOTAL COSTS AND EXPENSES	69.936.963	60.819.751
PROFIT BEFORE TAXES	11.852.375	12.702.340
3 Taxes	3.478.330	1.398.997
NET INCOME AFTER TAX	8.374.044	11.303.343
4 NET ASSET DISCONTINUED OPERATIONS	0	0
CONSOLIDATED PROFIT	8.374.044	11.303.343
of which pertaining to the Group	8.374.044	11.303.343
of which attributable to minority interests	0	0

CASH FLOW STATEMENT (INDIRECT METHOD)

(Amount in Euro)

	31/12/2022	31/12/2021
Profit (loss) before taxes	11.852.375	12.702.340
Changes in non-monetary items	4.233.116	16.167.984
Change in the provision for Non-Life premiums	6.337.677	5.813.326
Change in claims provision and other technical provisions for non-life segment	(71.110)	(363.317)
Change in actuarial provisions and other technical provisions for life segment	7.262.706	12.600.626
Change in deferred acquisition costs		
Change in provisions	(413.520)	(256.282)
Non-monetary income from financial instruments, property investments and holdings	0	0
Other changes	(8.882.637)	(1.626.369)
Changes in receivables and payables generated from operating activities	6.885.876	2.080.462
Changes in receivables and payables arising from direct insurance and reinsurance operations	(1.989.433)	(9.084.683)
Change in other receivables and payables	8.875.309	11.165.145
Taxes paid	0	0
Net cash generated / absorbed by monetary items relating to investment and financial activities	0	0
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
TOTAL NET CASH FLOW GENERATED BY OPERATIONS	22.971.366	30.950.786
Net cash generated / absorbed by property investments		
Net cash generated / absorbed by investments in subsidiaries, associates and joint ventures	0	0
Net cash generated / absorbed by loans and receivables	(502.183)	6
Net cash generated / absorbed by investments held to maturity	0	0
Net cash generated / absorbed by financial assets available for sale	(13.160.918)	(24.689.386)
Net cash generated / absorbed by tangible and intangible assets	(2.568.564)	(610.048)
Other net cash flows generated / absorbed by investment	0	0
TOTAL NET CASH FLOW GENERATED BY INVESTMENT	(16.231.664)	(25.299.429)
Net cash generated / absorbed by Group equity instruments	(8.515.015)	(2.285.821)
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	(1.086.543)	(3.066.267)
Net cash generated / absorbed by other financial liabilities	0	0
TOTAL NET CASH FLOW GENERATED BY FUNDING ACTIVITIES	(9.601.558)	(5.352.088)
Effect of exchange rate differences on cash and cash equivalents	0	0
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	9.656.818	9.357.551
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(2.861.856)	299.267
CASH AND CASH EQUIVALENTS	6.794.962	9.656.818

Balance in Euro at 31-12-2022

Balance in Euro at 31-12-2021

					Balance in Euro at 31-12-2022		Balance in Euro at 31-12-2021			
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 3.967.226 5 3.967.226		184 3.617.867		185 3.617.867	
2. Other acquisition costs					6 59.410		186 30.471			
3. Start-up and expansion costs					7		187			
4. Goodwill					8		188			
5. Deferred charges					9 14.010.872		189 12.434.024		190 16.082.362	
C. INVESTMENTS										
I - Lands and buildings										
1. buildings held for use for the operation of the company					11 5.158.705		191 5.138.729			
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 5.158.705		195 5.138.729		196 5.138.729	
II - Investments in group companies and other holdings										
1. Shares and share capital assets:										
a) parent companies					17		197			
b) subsidiaries					18 33.376.759		198 29.502.490			
c) affiliated companies					19		199			
d) associated companies					20		200			
e) others					21 2.235.567 22 35.612.326		201 1.887.978		202 31.390.468	
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		208 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 40.612.326		213 36.390.468		214 36.390.468	
					34 to be carried		215 to be carried		215 36.390.468	
					18.037.508				16.082.362	

Balance in Euro at 31-12-2022				Balance in Euro at 31-12-2021					
		carry forward		18.037.508		carry forward	16.082.362		
C. INVESTMENTS (continued)									
III - Other financial investments									
1. Shares and share capital assets:									
a) listed shares	36	87.014		216	68.040				
b) Unlisted shares	37	1.731.901		217	1.262.497				
c) shares	38	39	1.818.914	218	219	1.330.537			
2. Mutual fund units	40	34.930.522			220	36.141.929			
3. Bonds and other fixed-income securities									
a) listed	41	54.079.960		221	47.786.902				
b) Unlisted	42	3.947.879		222	4.764.041				
c) convertible bonds	43	194.729	44	58.222.568	223	197.183	224	52.748.125	
4. Loans									
a) Secured loans	45			225					
b) loans on policies	46			226					
c) other loans	47	316.840	48	316.840	227	263.648	228	263.648	
5. Mutual fund units	49				229				
6. Deposits with credit institutions	50				230	6			
7. Other financial investments	51		52	95.288.845	231		232	90.484.239	
IV - Deposits with ceding enterprises			53	42.927	54	141.102.803	233	118.357	
							234	132.131.792	
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	103.242.615				238	96.643.503		
2. Provision for outstanding claims	59	14.787.169				239	13.456.869		
3. Provision for bonuses and rebates	60					240			
4. Other technical provisions	61		62	118.029.784		241	242	110.100.372	
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	118.029.784	248	249	250	110.100.372
		to be carried		277.170.094		to be carried		258.314.526	

Balance in Euro at 31-12-2022				Balance in Euro at 31-12-2021							
				carry forward	277.170.094			carry forward	258.314.526		
E.	CREDITS										
I	- Receivables relating to direct insurance business, in relation to:										
	1. policyholders										
	a)	premiums for the year	71	28.106.924			251	16.794.340			
	b)	premiums related to previous years	72	(13.774.540)	73	14.332.384	252	(4.017.046)	253	12.777.293	
	2.	Insurance intermediaries	74	17.704.603			254	7.196.655			
	3.	Current account companies	75	285.955			255	3.370.199			
	4.	policyholders and third parties for amounts to be recovered	76	19.362.998	77	51.685.940	256	17.929.641	257	41.273.788	
II	- Receivables arising out of reinsurance operations with:										
	1.	Insurance and reinsurance companies	78	2.491.157			258	3.119.259			
	2.	Reinsurance intermediaries	79		80	2.491.157	259		260	3.119.259	
III	- Other receivables			81	18.794.634	82	72.971.731		261	10.781.376	
F.	OTHER ASSETS										
I	- Tangible assets and stocks										
	1.	Furniture, office equipment, internal transport	83	212.252			263	235.748			
	2.	Publicly registered movable property	84	721			264	6.646			
	3.	Plant and equipment	85	3.936			265	8.241			
	4.	Stocks and other assets	86		87	216.909	266		267	250.634	
II	- Cash										
	1.	Bank and postal deposits	88	4.395.260			268	3.785.003			
	2.	Checks and cash	89	1.942	90	4.397.202	269	2.367	270	3.787.370	
III	- Own shares				91				271		
IV	- Other assets										
	1.	Transitional reinsurance accounts entered on the assets side of the balance sheet	92				272				
	2.	Various assets	93	7.235.338	94	7.235.338	95	11.849.450	273	6.944.662	
								274	6.944.662	275	10.982.667
G.	Accruals and deferred income										
	1.	Interests	96	367.190					276	343.892	
	2.	Rents	97						277		
	3.	Other accrued expenses and deferred income	98	1.441.361	99	1.808.551			278	1.305.765	
									279	1.649.657	
	TOTAL ASSETS						100	363.799.826		280	326.121.271

BALANCE SHEET - LIABILITIES AND EQUITY

	Balance in Euro at 31-12-2022				Balance in Euro at 31-12-2021					
			carry forward	311.251.529		carry forward		287.972.347		
E. PROVISIONS FOR RISKS AND CHARGES										
1. Provisions for pensions and similar commitments	128	21.692				308	62.203			
2. Provisions for taxes	129					309				
3. Other provisions	130	35.282	131	56.974		310	347.429	311	409.632	
F. Deposits received from reinsurers				132					312	
G. ACCOUNTS PAYABLE AND OTHER LIABILITIES										
I Payables arising from direct insurance operations:										
1. Insurance brokers	133	491.544			313	300.695				
2. Current account companies	134	13.257.691			314	4.045.585				
3. security deposits and premiums	135				315					
4. Guarantee funds in favor of policyholders	136		137	13.749.235	316		317	4.346.280		
II - Payables arising from reinsurance operations with:										
1. Insurance and reinsurance companies	138	25.012.857			318	20.152.171				
2. Reinsurance brokers	139		140	25.012.857	319		320	20.152.171		
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	270.911			325	269.477		
VIII - Other payables										
1. taxes payable by the policyholders	146	878.124			326	685.838				
2. tax charges	147	1.417.966			327	1.005.923				
3. Towards welfare and social security bodies	148	363.740			328	341.815				
4. Other payables	149	8.937.825	150	11.597.656	329	9.256.173	330	11.289.750		
IX - Other liabilities										
1. Deferred reinsurance suspense accounts	151				331					
2. Commission on premiums under collection	152	1.685.144			332	1.504.170				
3. Other liabilities	153		154	1.685.144	155	52.315.802	333		334	1.504.170
		to be carried		363.624.306		to be carried			335	37.561.848
										325.943.827

	Balance in Euro at 31-12-2022				Balance in Euro at 31-12-2021			
			carry forward	363.624.306		carry forward		325.943.827
H. Accrued liabilities and deferred income								
1. Interest	156	175.519			336	177.443		
2. Rents	157				337			
3. Other accrued expenses and deferred income	158		159	175.519	338		339	177.443
TOTAL LIABILITIES AND SHAREHOLDERS 'EQUITY			160	363.799.826			340	326.121.271

	Balance in Euro at 31-12-2022				Balance in Euro at 31-12-2021			
I. TECHNICAL ACCOUNT RESULT FOR NON-LIFE BUSINESS								
1. PREMIUMS EARNED, NET OF REINSURANCE								
a) Gross premiums written	1	95.061.832			111	75.459.990		
b) (-) outward reinsurance premiums	2	47.343.596			112	35.600.744		
c) Change in gross unearned premiums	3	12.956.481			113	8.508.013		
d) Change in provision for unearned premiums for reinsurers	4	6.599.112	5	41.360.867	114	2.844.290	115	34.195.523
2. (+) ALLOCATED INVESTMENT RETURN TRANSFERRED FROM THE NON-TECHNICAL ACCOUNT (ITEM III. 6)			6				116	2.807.131
3. OTHER TECHNICAL INCOME, NET OF REINSURANCE			7	177.669			117	69.252
4. CLAIMS INCURRED, NET OF RECOVERIES AND REINSURANCE								
a) Amounts paid								
aa) Gross amount	8	47.363.596			118	44.050.603		
bb) (-) reinsurance amount	9	27.023.268	10	20.340.328	119	25.818.357	120	18.232.246
b) Change in recoveries net of the reinsurers' shares								
aa) Gross amount	11	10.208.809			121	9.897.654		
bb) (-) reinsurance amount	12	6.318.617	13	3.890.192	122	6.255.723	123	3.641.932
c) Change in the provision for claims								
aa) Gross amount	14	1.157.020			124	(1.896.604)		
bb) (-) reinsurance amount	15	1.330.300	16	(173.280)	125	(1.425.420)	126	(471.184)
17			17	16.276.856	125	(1.425.420)	126	(471.184)
5. CHANGE IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE			18	102.170			128	107.867
6. BONUSES AND REBATES, NET OF REINSURANCE			19				129	100.000
7. OPERATING EXPENSES:								
a) Acquisition commissions	20	17.433.515			130	9.756.222		
b) Other acquisition costs	21	18.771.886			131	11.812.573		
c) Change in commissions and other acquisition expenses depreciable	22	(27.478)			132	595.281		
d) Collecting commissions	23	237.258			133	208.763		
e) Other administrative expenses	24	7.250.782			134	4.503.836		
f) (-) Reinsurance commissions and profit participations	25	14.157.692	26	29.508.271	135	9.345.087	136	17.531.587
8. OTHER TECHNICAL CHARGES, NET OF REINSURANCE			27	495.908			137	694.557
9. CHANGE IN EQUALIZATION PROVISIONS			28	1.652.611			138	1.720.109
10. TECHNICAL ACCOUNT RESULT FOR NON-LIFE BUSINESS (Item III. 1)			29	(6.497.280)			139	2.798.654

III. NON-TECHNICAL ACCOUNT								
1. TECHNICAL ACCOUNT RESULT FOR NON-LIFE CLASSES (item I. 10)			81	(6.497.280)			191	2.798.654
2. TECHNICAL ACCOUNT RESULT FOR LIFE CLASSES (item II. 13)			82				192	
3. INCOME FROM NON-LIFE INVESTMENTS:								
a) Income from shares	83	999.261				193	1.002.938	
(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	1.235.337	87	1.235.337	196	1.201.760	197	1.201.760
(Of which: from group companies)	88	350.000			(Of which: from group companies)	198	350.000	
c) Value re-adjustments on investments	89	5.004.799				199	5.933.498	
d) Gains on the realisation on investments	90	2.043.900				200	853.346	
(Of which: from group companies)	91		92	9.283.296		(Of which: from group companies)	201	
							202	8.991.542

	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	1.685.168	204	1.319.645	
b) Value adjustments on investments	95	3.145.464	205	963.585	
c) Losses on the realisation on investments	96	227.431	206	49.558	
6. (-) ALLOCATED INVESTMENT RETURN TRANSFERRED TO THE TECHNICAL ACCOUNT FOR NON-LIFE (item I. 2)	98			208	2.807.131
7. OTHER INCOME	99	3.656.750		209	3.681.455
8. OTHER CHARGES	100	2.006.373		210	2.961.537
9. RESULTS OF ORDINARY ACTIVITIES	101	(621.670)		211	7.370.195
10. EXTRAORDINARY INCOME	102	202.049		212	773.694
11. EXTRAORDINARY EXPENSES	103	921.270		213	399.118
12. RESULTS OF EXTRAORDINARY ACTIVITIES	104	(719.221)		214	374.576
13. RESULT BEFORE TAXES	105	(1.340.891)		215	7.744.771
14. INCOME TAXES	106	(3.965.497)		216	396.142
15. PROFIT (LOSS)	107	2.624.606		217	7.348.629

CASH FLOW STATEMENT
€.000

	2022	2021
Profit (loss) for the period	2.625	7.349
Depreciation	2.456	2.056
Provisions	(312)	(215)
Write-downs (Revaluations)	(3.057)	(4.970)
Changes in technical reserves	7.939	7.021
Net cash flow from operating activities	9.650	11.240
Changes:		
- Credits and other assets	18.247	3.814
- Debts and other liabilities	13.188	(5.900)
Net cash flow from working capital	(5.059)	(9.714)
Cash flow from operating activities (a)	4.591	1.527
Investments:		
Property	115	(95)
Intangible assets	4.232	2.331
Tangible assets	51	47
Financial instruments	5.894	781
Cash flow from investment activities (b)	(10.291)	(3.065)
- Increase share Capital	4	130
- Change reserves from conversion warrant	233	553
- Change other reserves	6.073	250
Net cash flow from changes in shareholders' equity (c)	6.311	933
Net cash flow of the period (d=a+b+c)	610	(604)
Cash at beginning of year	3.787	4.391
Cash at end of year	4.397	3.787