



FIDELIDADE

SEGUROS DESDE 1808

Fidelidade – Companhia de Seguros S.A.

Investor Presentation

January 2024

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Agenda

- 1 Fidelidade Overview**
- 2 9M2023 Update**
 - 2.1** Recent Group Performance
 - 2.2** IFRS 17 Considerations
 - 2.3** Investments and Capital
- 3 Strategic Outlook**

1.

Fidelidade Overview



215 years at the forefront of the Portuguese market...

History and Key Milestones

1808

- Creation of Seguros Bonança



2000 - 2013

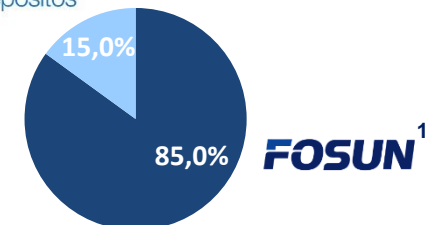
- Mergers among largest insurers (including Bonança) and launch of single brand Fidelidade



2014 - today

- 2014: Fosun acquires 85% stake of Fidelidade from CGD
 - As part of the transaction, Fidelidade signs an exclusive bancassurance agreement with CGD for 25 years


Caixa Geral de Depósitos



1. Fosun owns 84.99%, with the remaining 0.01% held by employees

...playing a fundamental role in the Portuguese financial ecosystem

Clear leadership



30%

Overall market share in Portugal
#1 in Life
#1 in Non-life



5.1 B€¹

Written Premiums

49% Life *70% Portugal*
51% Non-life *30% International*



>8 M

Customers globally including 2.3 M in Portugal



>8,000

Employees in Fidelidade Group with 3,500+ in Portugal



16.4 B€

Assets under management², amongst largest investors in the country



220 M€

Net Income

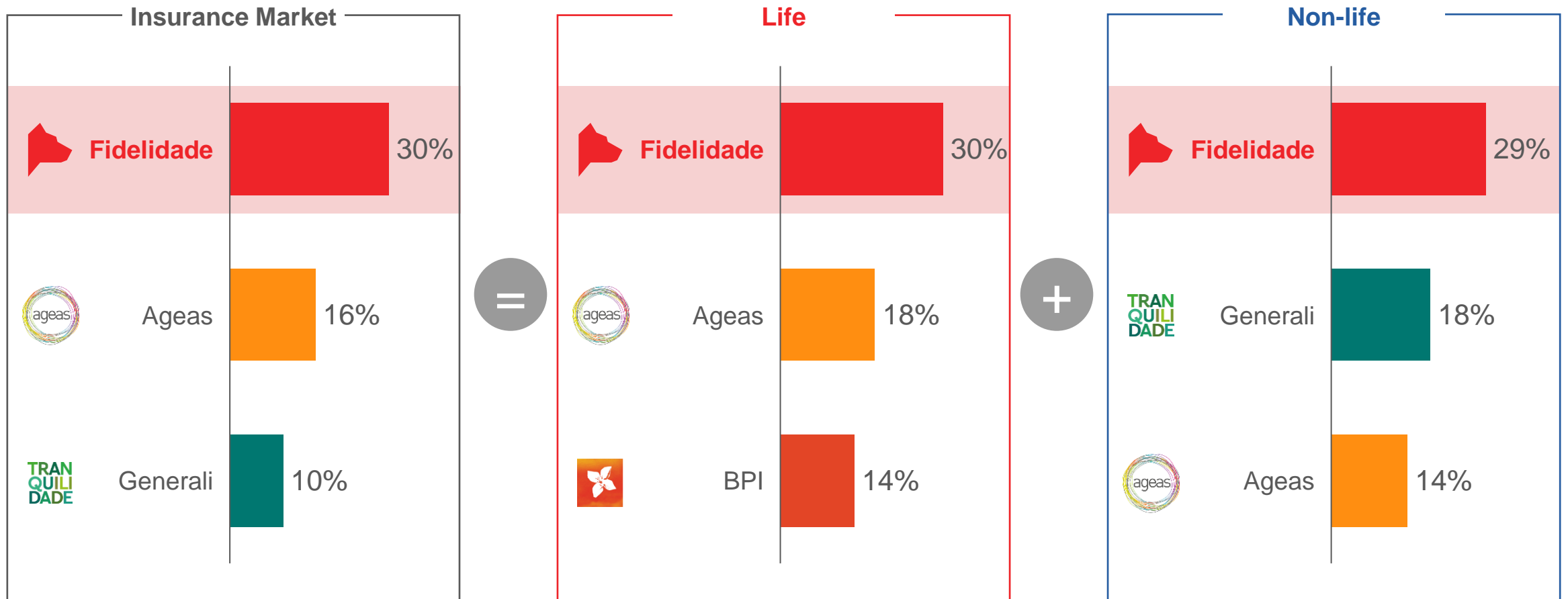
Source: Company information as of December 2022

1. Including investment contracts

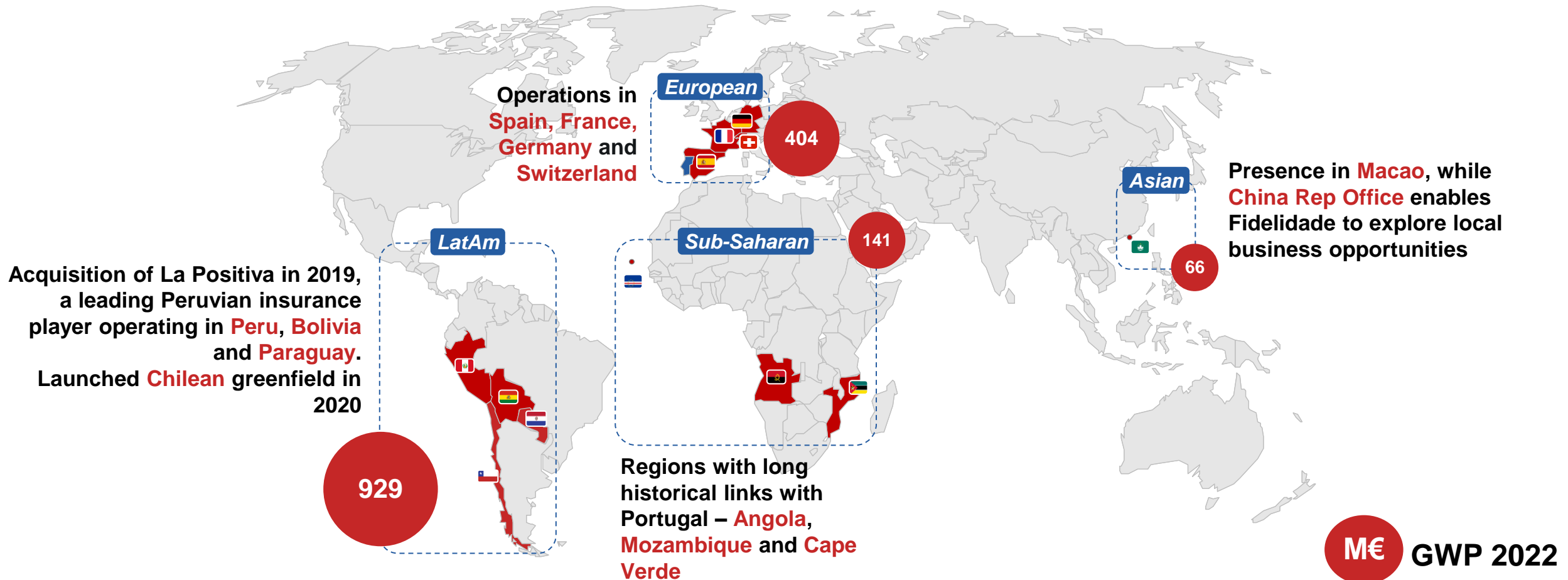
2. Assets under management including treasury, fixed income securities, equity and real estate investments (excluding property for own use)

Undisputed national champion across segments...

Portugal – 2022 Premium Market Shares

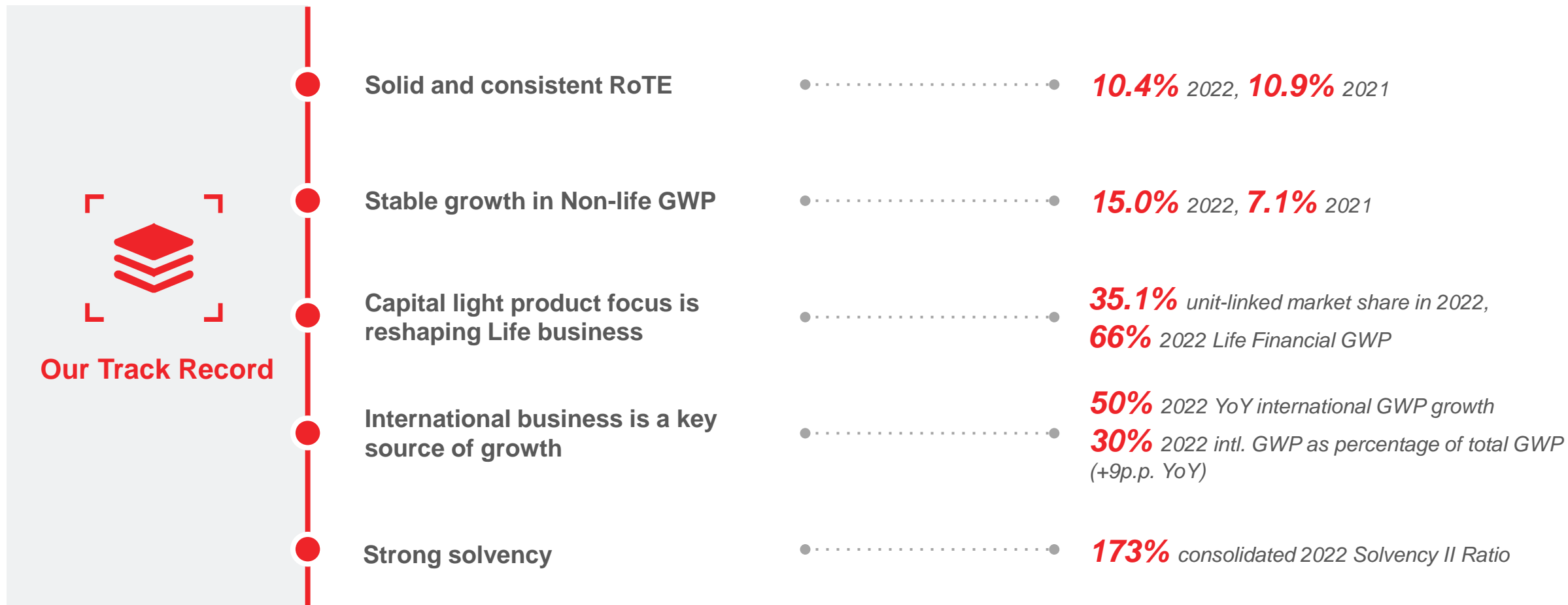


...complemented with sustainable international operations structured around 4 regional clusters



M€ GWP 2022

Track record of profitability and strengthening of balance sheet



Fidelidade's recently reaffirmed A rating positions the company at the frontline of Portuguese corporates

Insurer Financial Strength >

A/A-
Stable

< Issuer Default Rating



Strong competitive positioning, business and geographic diversification



Regulatory capital metrics have been resilient amid increasing market volatility



Risky-assets ratio improved

- IDR in line with recent upgrades assigned to the Portuguese Government by Fitch (A-) & Moody's (A3)
- Best corporate Rating in Portuguese market
- Rating better than both shareholders, Fosun and CGD

Experienced Executive Committee manages the day-to-day operations

Marketing, IT, Human Resource, Sustainability & Health Business



Rogério Campos Henriques
Chief Executive Officer

- 15 years in the industry
- 15 years at Fidelidade



Juan Arsuaga Serrats

Underwriting & Operations, Non-Life Business

- >25 years in the industry
- 3 years at Fidelidade



António Noronha

Commercial Departments & Life Business

- >25 years in the industry
- >25 years at Fidelidade



André Cardoso

International Operations, Strategic Planning & Business Development

- 9 years in the industry
- 9 years at Fidelidade



Miguel Abecasis

Motor Business, Direct Insurance, Innovation

- >20 years in the industry
- 1 year at Fidelidade



William Mak

Investments

- >25 years in the industry
- 9 years at Fidelidade



Thomas Chen

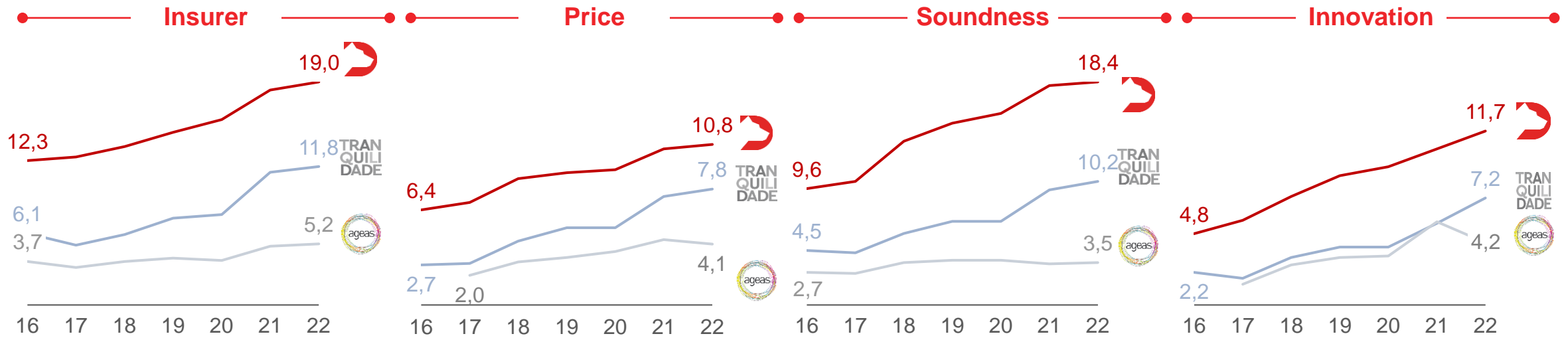
Risk, Capital & Accounting

- 18 years in the industry
- 4 years at Fidelidade



Fidelidade has developed over time the strongest insurance brand in Portugal

BASEF market study – TOP Players 2016-2022 (Global)



Escolha do Consumidor '24
Best satisfaction and reputable insurer



Reader's Digest Trusted Brands '23
22nd consecutive time as best reputable insurer



Portugal Digital Awards '23
Best Insurance Project – MyPets
Best Digital Leader – Teresa Rosas

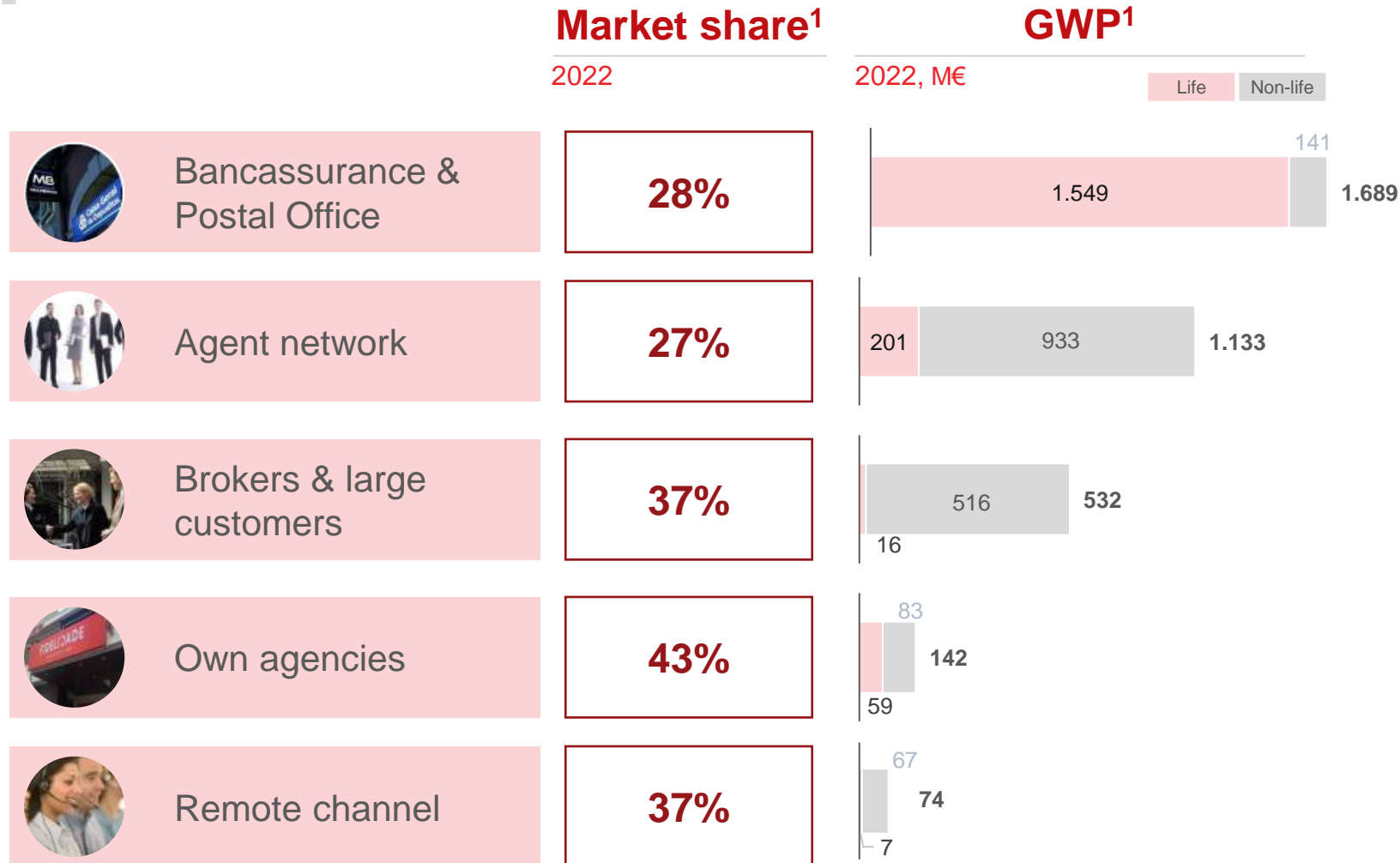


Best Reputation in Industry '23
Most reputable insurance brand in Portugal



Superbrands '23
Top-of-Mind insurance brands in Portugal

First class distribution through an omnichannel approach



1,311 bank branches & post offices
CGD, EuroBic and Post Offices selling Fidelidade products through distribution agreements

3,137 agents
selling its products with a personalised service to its clients in Portugal

69 brokers
supporting a high-profile client base

49 own agency locations
make Fidelidade the leader of this distribution channel

Fidelidade is the leader in the remote channel in Portugal

Source: Company information and ASF as of December 2022
 1. Market shares and GWP in Portugal

2.

9M2023
Update



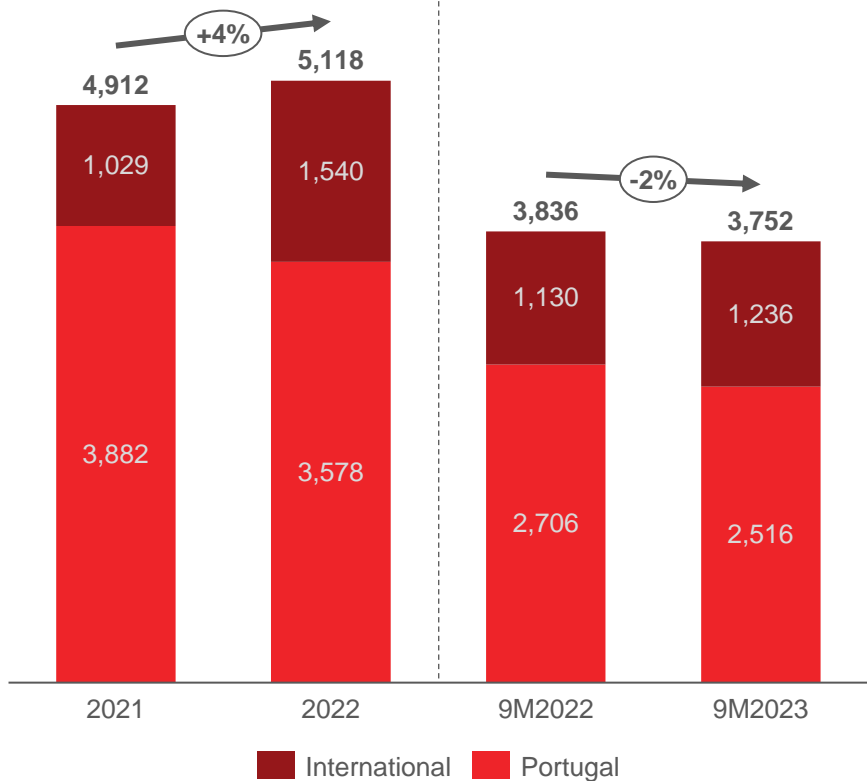
2.1

Recent Group Performance

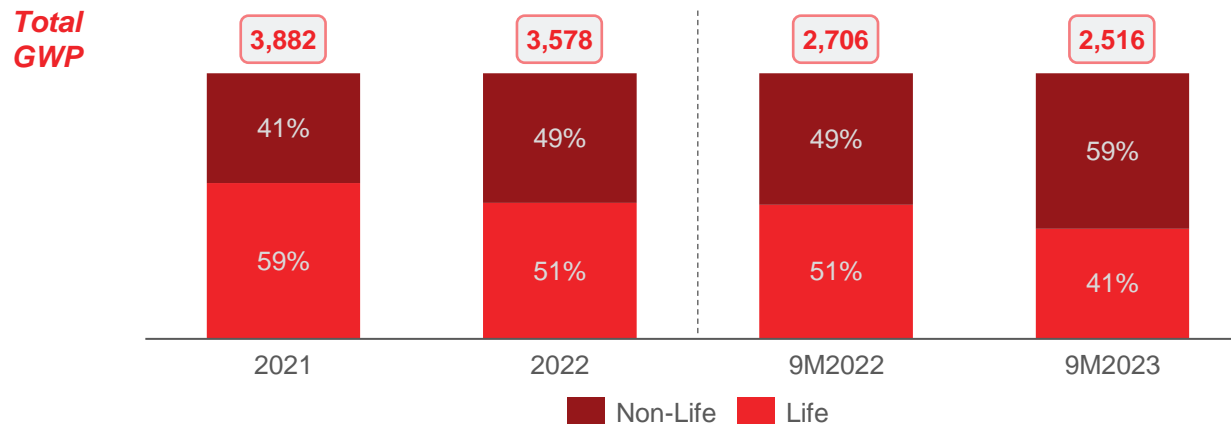


Slight decrease in overall GWP YTD, driven by Life Portuguese business

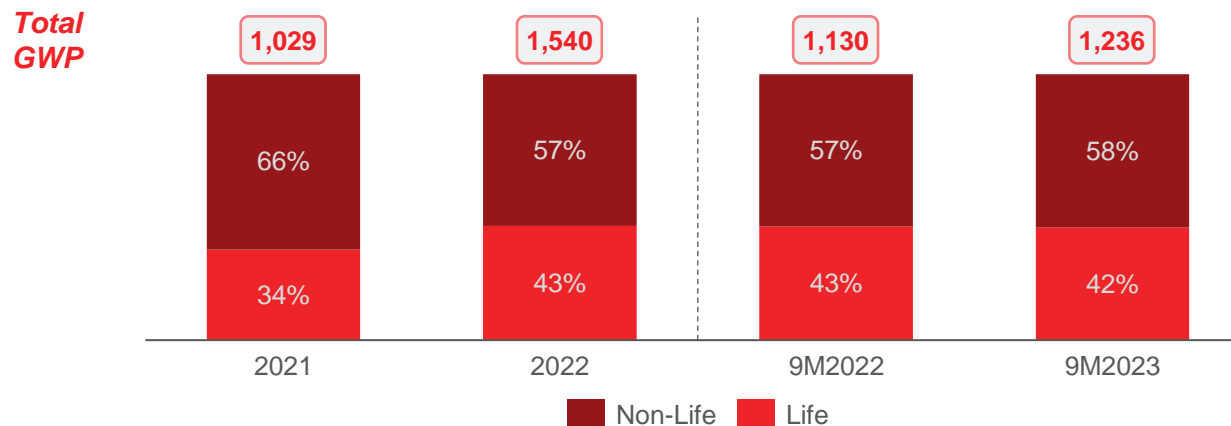
Consolidated GWP Evolution
M€



GWP Evolution in Portugal
M€; % of Non-Life GWP in Portugal



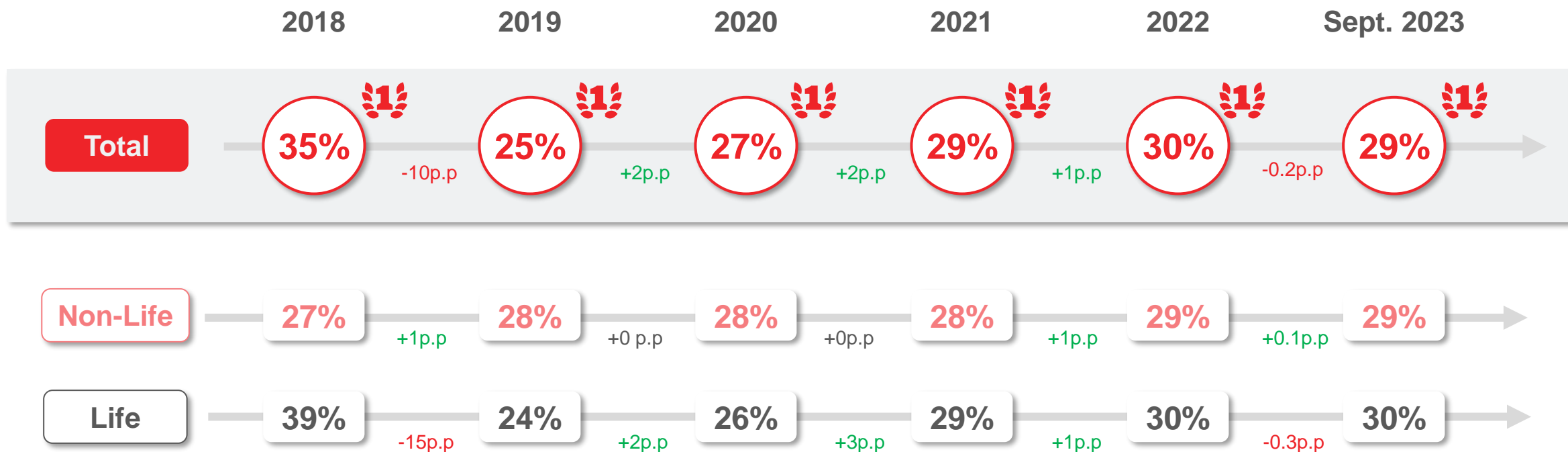
GWP Evolution in International Operations
M€; % of Non-Life GWP in International Operations



Fidelidade maintains its undisputed leadership in Portugal...

Fidelidade Group's Market Share Evolution in Portugal

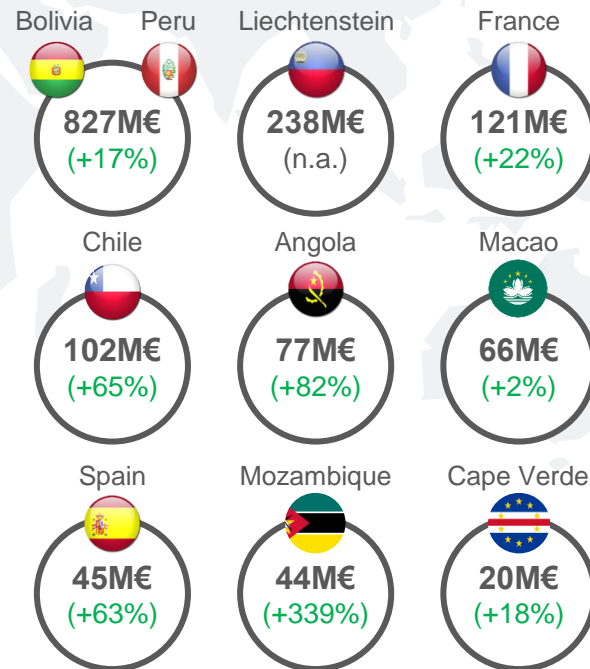
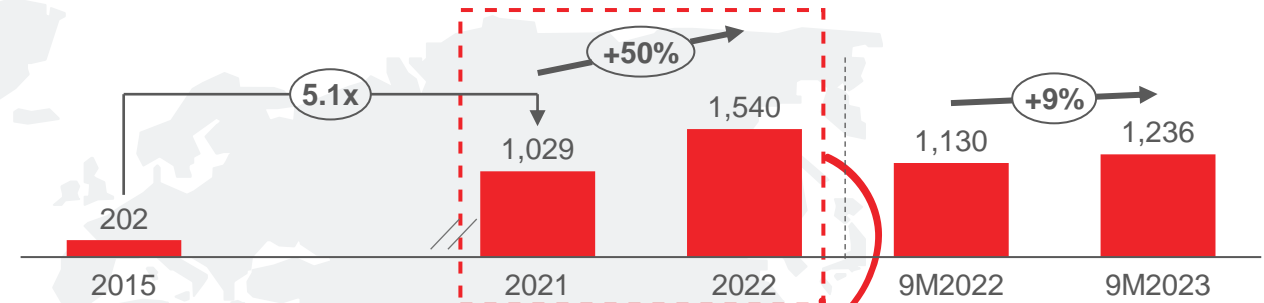
2018 – September 2023



... while International operations deliver a solid performance

>1,500M€
Premiums from the international activity

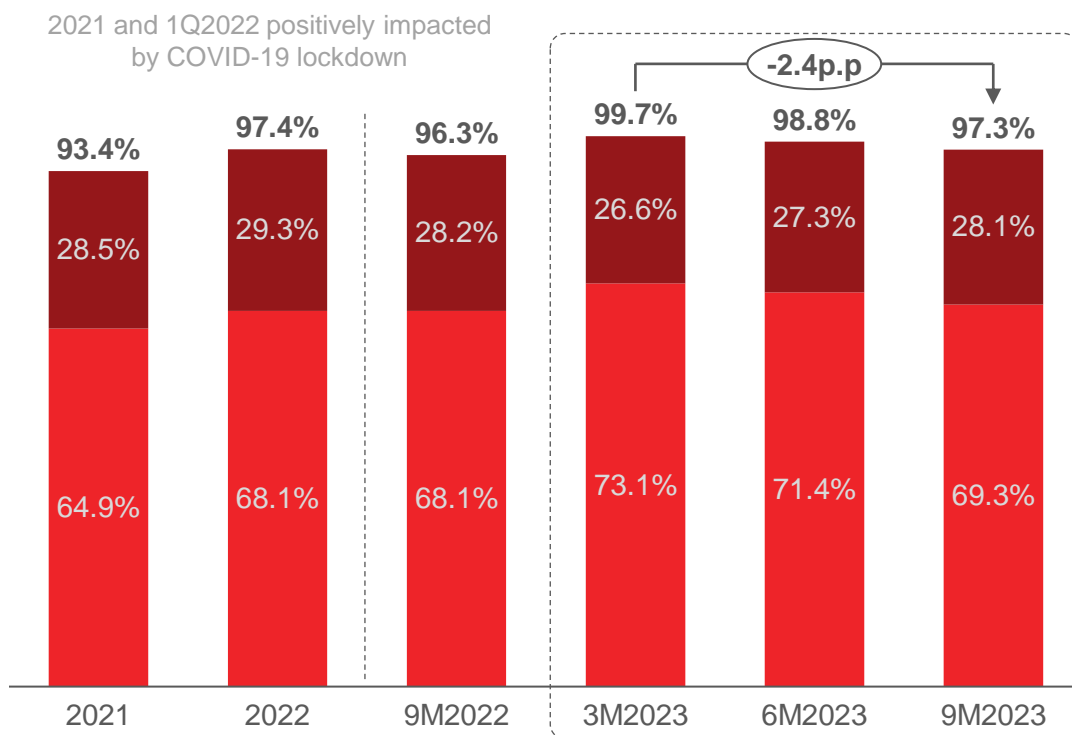
Premiums International Activity (M€)



Technical profitability improved throughout the year as pricing and cost control measures took effect

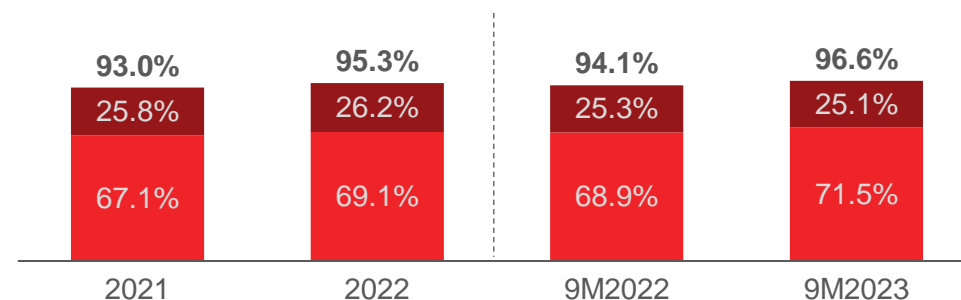
Consolidated Non-Life Combined Ratio Evolution

% of Net Earned Premiums



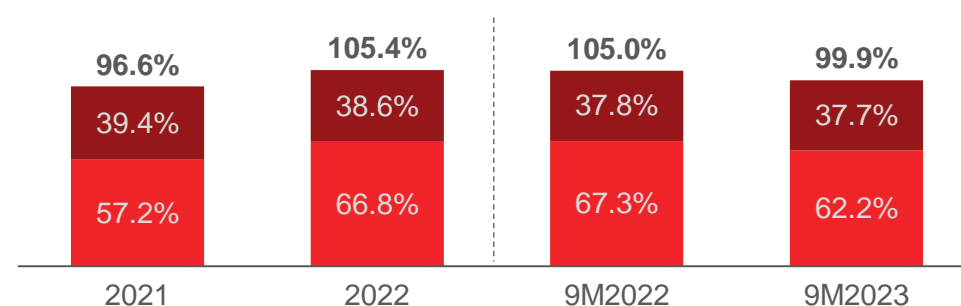
Portugal Non-Life Combined Ratio Evolution

% of Net Earned Premiums



International Operations Non-Life Combined Ratio Evolution

% of Net Earned Premiums



■ Expense Ratio ■ Loss Ratio

Source: Company information under IFRS 4

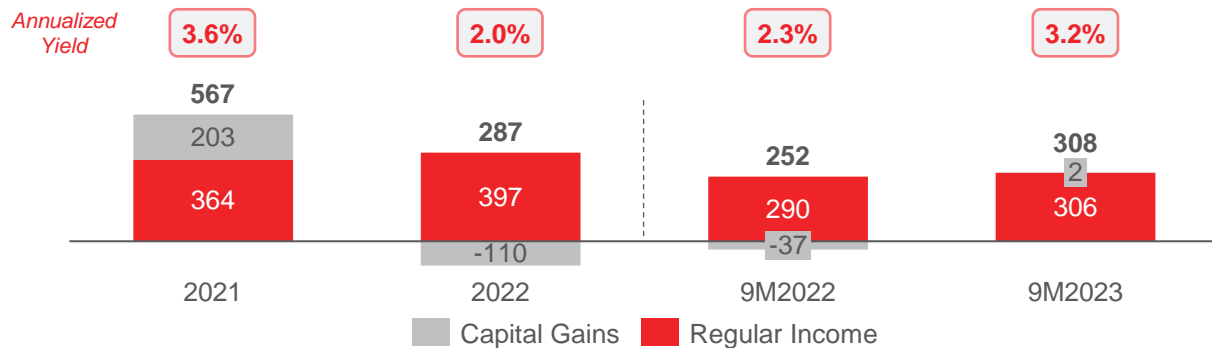
Note: Combined Ratio 2019 – 96.7%; Combined Ratio 2020 – 90.4% (both excluding Luz Saúde and LatAm)

Note: computation based on technical costs of Group insurance companies. Excludes all costs related to technical interest

Investment result increased 25% compared to 9M2022

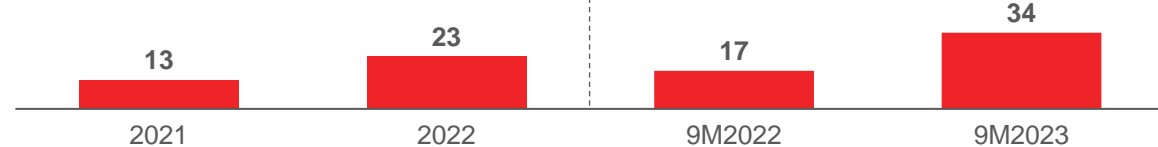
Investment Income (excl. Unit-Linked) and Yield Evolution

M€; %



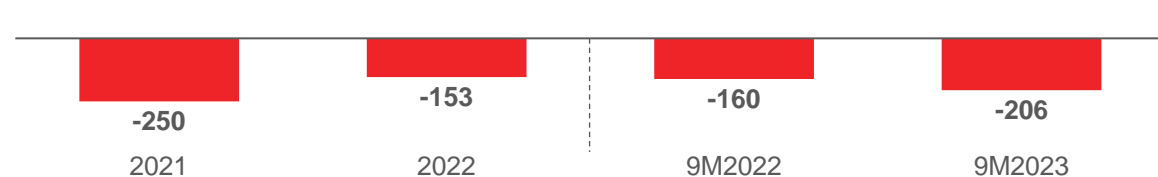
Unit-Linked Management Fees

M€



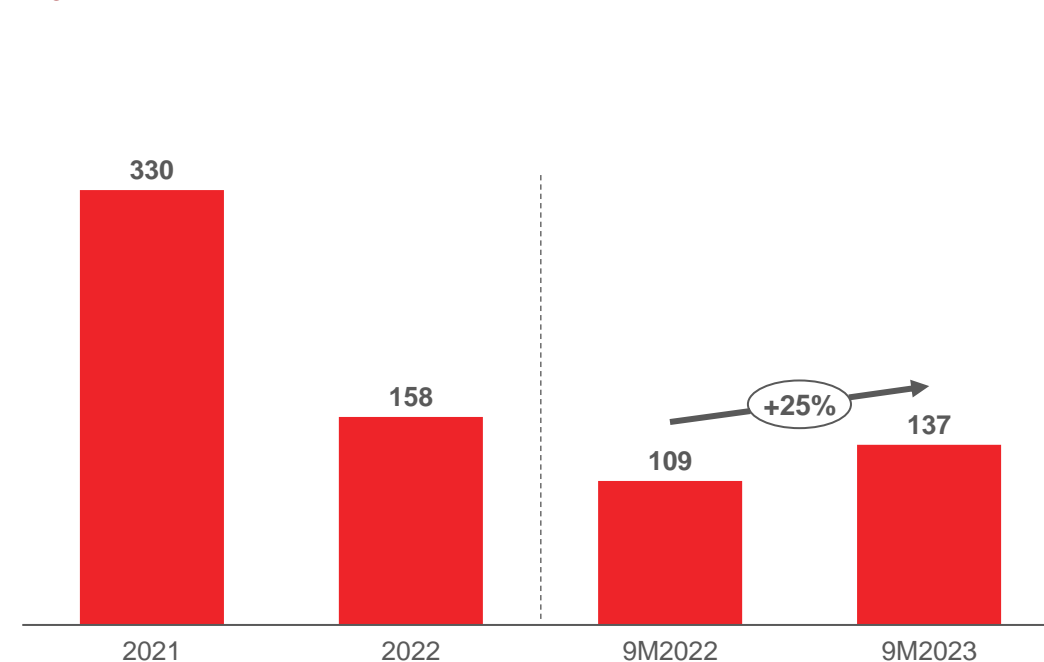
Investment Expenses & Clients Attribution

M€



Consolidated Investment Result

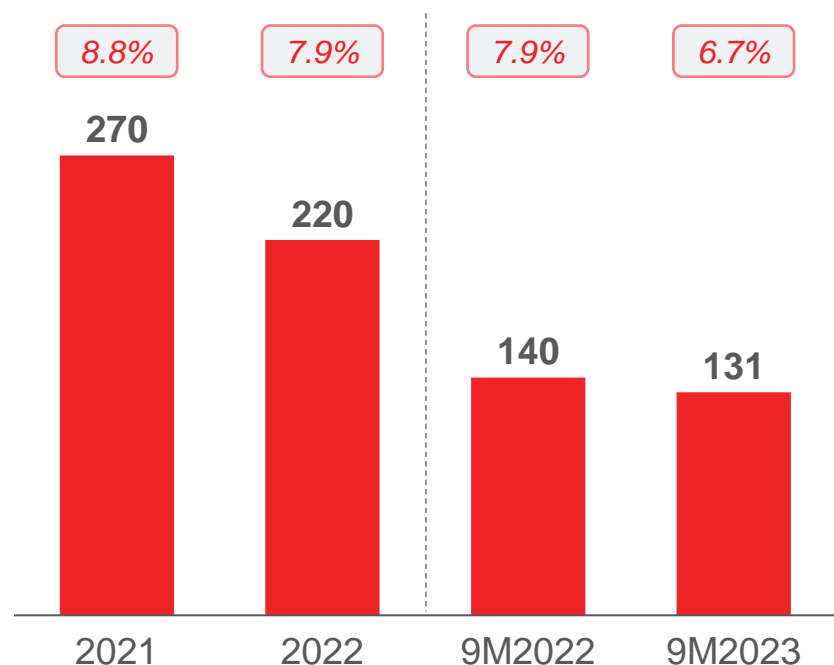
M€



Better investment and technical results, offset by lower non-technical performance, resulted in sound Net Income

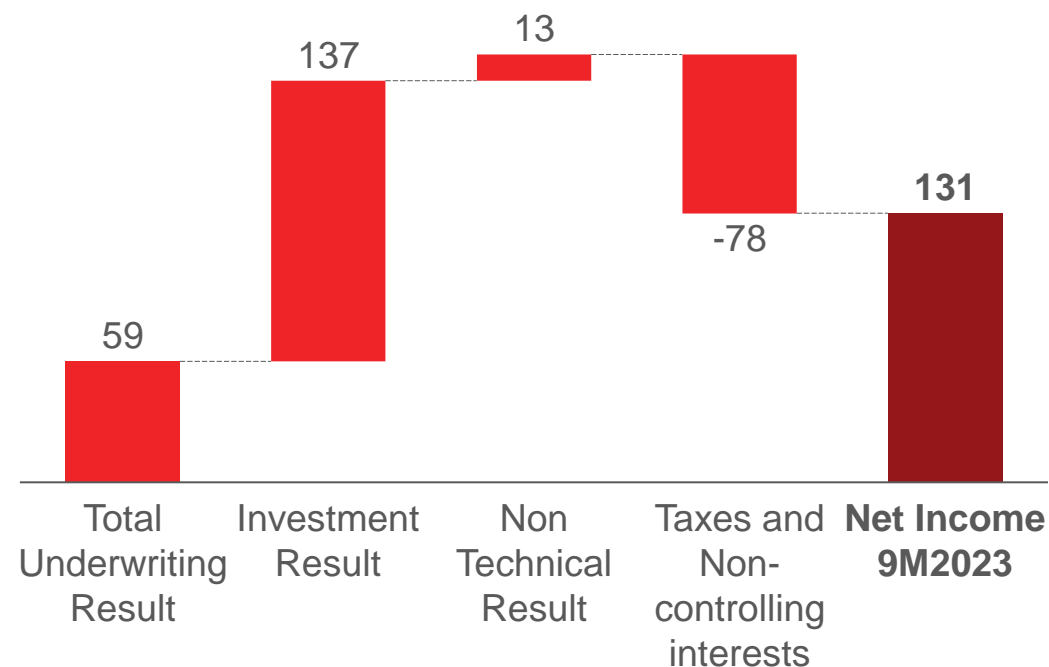
Net Income and Return on Average Equity

M€; %



9M2023 Net Income Breakdown

M€



2.2

IFRS 17 Considerations



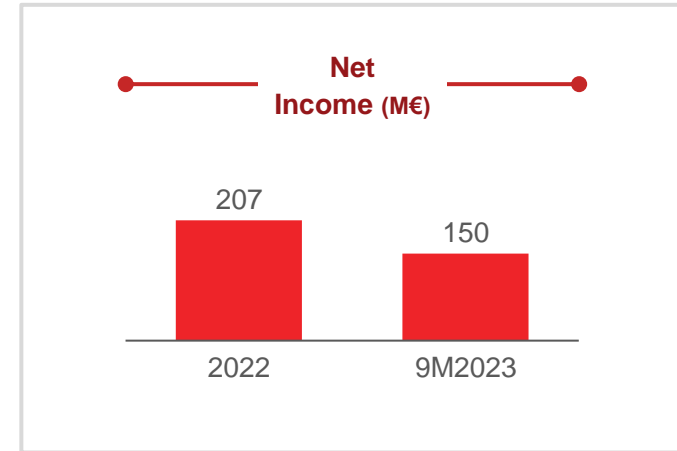
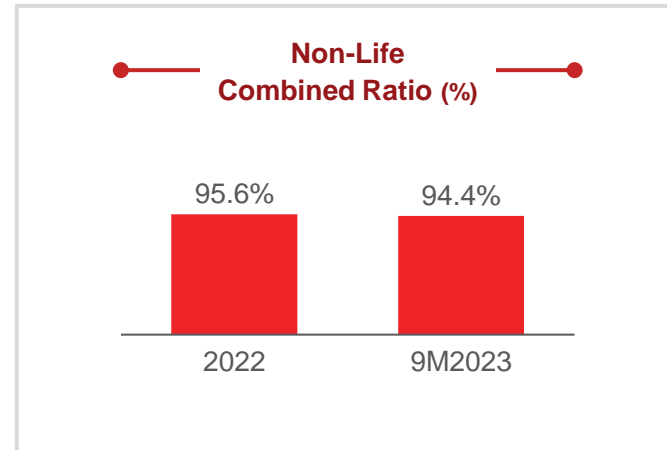
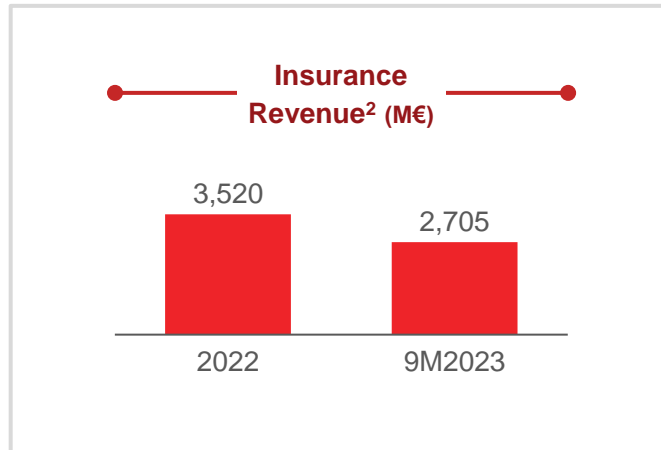
Strong rationale behind IFRS 17 main accounting and methodological choices

	Available Options	Selected Option	Rationale
Valuation Methods	<ul style="list-style-type: none"> • General Measurement Model (GMM) • Premium Allocation Approach (PAA); simplification of GMM) • Variable Fee Approach (VFA) 	<ul style="list-style-type: none"> • GMM: Annuities, investment products and Life Risk¹ • PAA: Non-Life and Life Risk direct business and Reinsurance • VFA: Unit-Linked with risk² 	<ul style="list-style-type: none"> • In line with the market • The Group's earnings capacity is not expected to change after the transition (~86% of premiums subject to PAA)
Discount Rates	<ul style="list-style-type: none"> • Bottom-up approach: Risk-free Rates + Illiquidity Premium • Top-down approach: Reference Portfolio – Credit risk • Stochastic / Financial instruments variability 	<ul style="list-style-type: none"> • Bottom-up approach: non-life direct business (except WC), reinsurance and Life Risk business • Top-down approach: WC and Annuities • Stochastic: investment with guarantees 	<ul style="list-style-type: none"> • Framework similar to Solvency II • A different methodology for annuities and workers compensation because top-down curves are higher, with a greater impact on long-duration products
Changes in Discount Rates	<ul style="list-style-type: none"> • Through P&L or OCI 	<ul style="list-style-type: none"> • Through OCI: changes in rates to be recorded in OCI and amortized in P&L over time 	<ul style="list-style-type: none"> • Mitigation of earnings sensitivity to market rates allows for a more stable P&L
Risk Adjustments	<ul style="list-style-type: none"> • No prescriptive approach 	<ul style="list-style-type: none"> • Computation approach: <ul style="list-style-type: none"> - Cost of Capital (CoC): Life business - Value at Risk (VaR): Non-Life business • Percentile approach: 75th percentile 	<ul style="list-style-type: none"> • Approach reflects adequate level of prudence on underlying reserves • In line with the market
Measurement of Listed Equity Investments	<ul style="list-style-type: none"> • Fair Value through OCI: mark-to-market to flow through OCI, with no recycling in P&L • Fair Value through P&L: mark-to-market through P&L 	<ul style="list-style-type: none"> • Fair Value through OCI and P&L, depending on the type of asset 	<ul style="list-style-type: none"> • Mitigation of net income sensitivity to equity market fluctuations
Transition Approach	<ul style="list-style-type: none"> • Full retrospective, when possible • Modified retrospective or fair value as an alternative 	<ul style="list-style-type: none"> • Retrospective approach ~80% (all PAA products) • Fair value approach ~20% (remaining products) 	<ul style="list-style-type: none"> • Default approach used across non-life business and short-term life business • Fair value used only on a limited basis to manage risk of onerous contracts

Source: Company information

1. With a contractual limit of more than one year; 2. Applicable only to international entities of the Fidelidade Group

Key IFRS 17 P&L figures¹



- The Group's earnings and cash flow generation capacity does not change
- About 86% of premiums are subject to the PAA, simplified approach
- The P&C component of the P&L experiences limited changes
- Life technical income disclosure improves

Source: Company information (unaudited)

1. Preliminary

2. IFRS 17 Insurance Revenue = IFRS 4 GWP + Change in UPR (direct insurance) + Change in Mathematical Reserve (direct insurance)

2.3

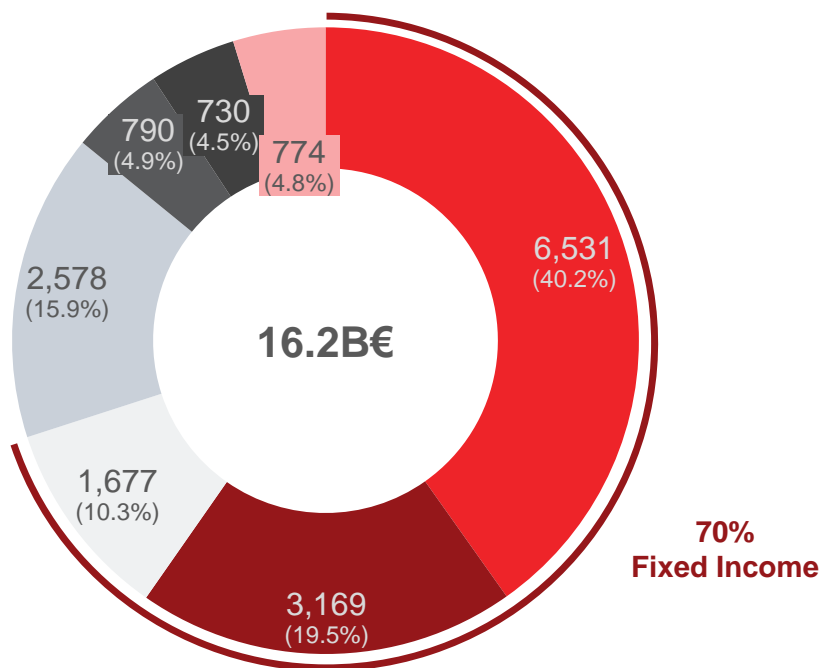
Investments and Capital



Fidelidade consolidated AuM: 16.2B€ in total investments; 12.6B€ in non-Unit-Linked positions

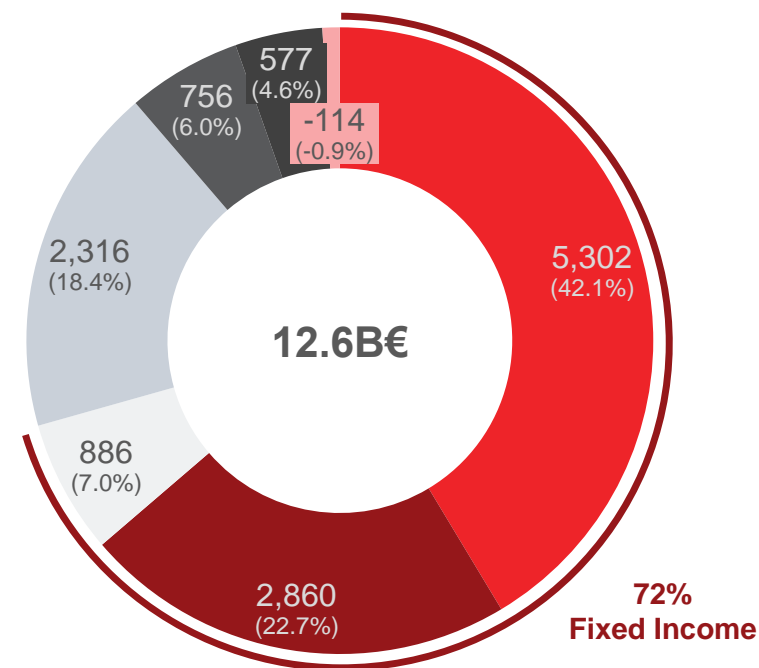
Fidelidade Consolidated AuM

M€ (% of total AuM)



Fidelidade Consolidated Non-Unit-Linked AuM

M€ (% of total Non-Unit-Linked AuM)



■ Corporate Bonds
 ■ Government Bonds
 ■ Other Fixed Income¹
■ Real Estate²
■ Cash and Deposits
 ■ Equity³
■ Other⁴

Source: Company information as of 30 September 2023

1. Includes commercial paper, fixed income funds and loans

2. Includes real estate funds and properties; Excludes own use properties

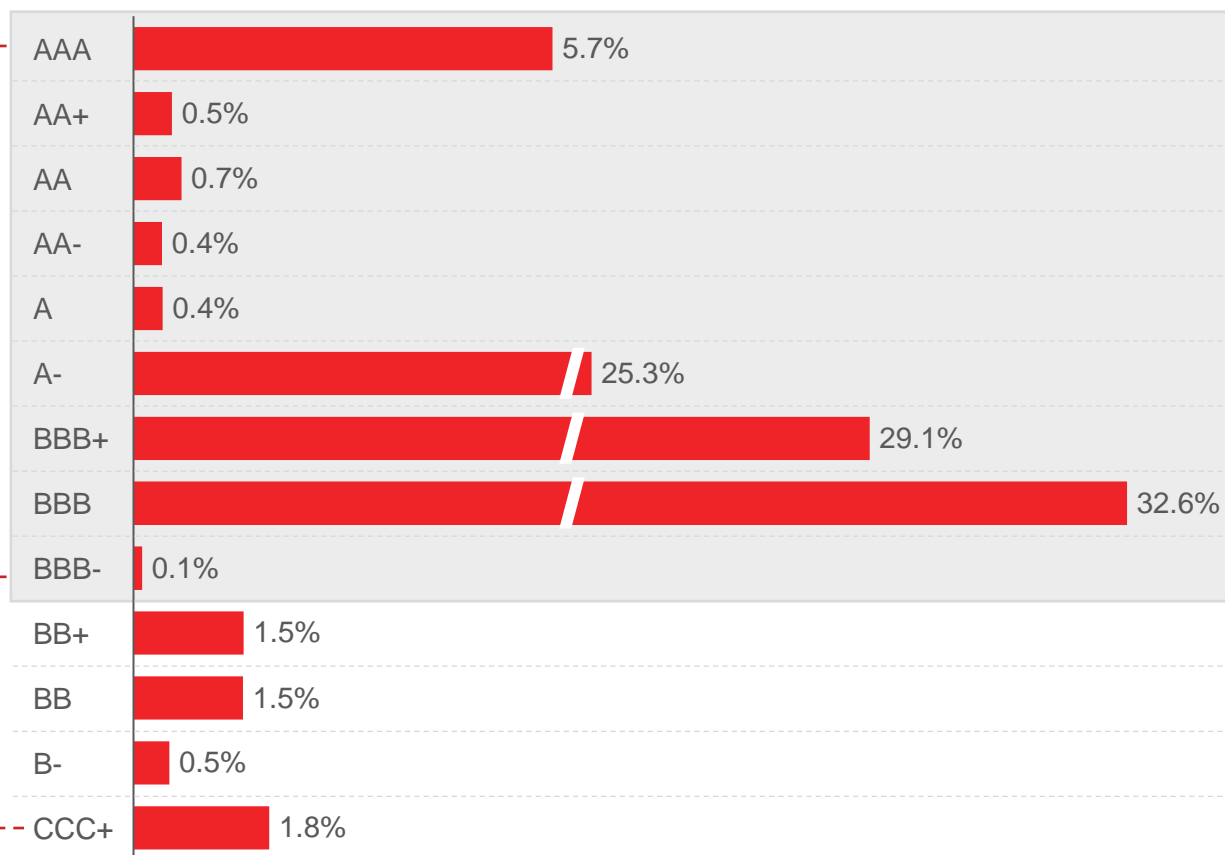
3. Includes shares and equity funds

4. Includes collateral deposits, currency swaps, IR swaps, forwards, futures, options, policy loans, repos, receivables, settlement reserves, total return swaps and TPC's Unit-Linked investments

94.7% of Fidelidade's 2.9B€ non-Unit-Linked government bond portfolio lies in investment grade levels, with a BBB+ average rating

Non-UL Government Bonds Portfolio Rating Breakdown

% of Total Book Value



Issuers per Rating



Source: Company information as of 30 September 2023

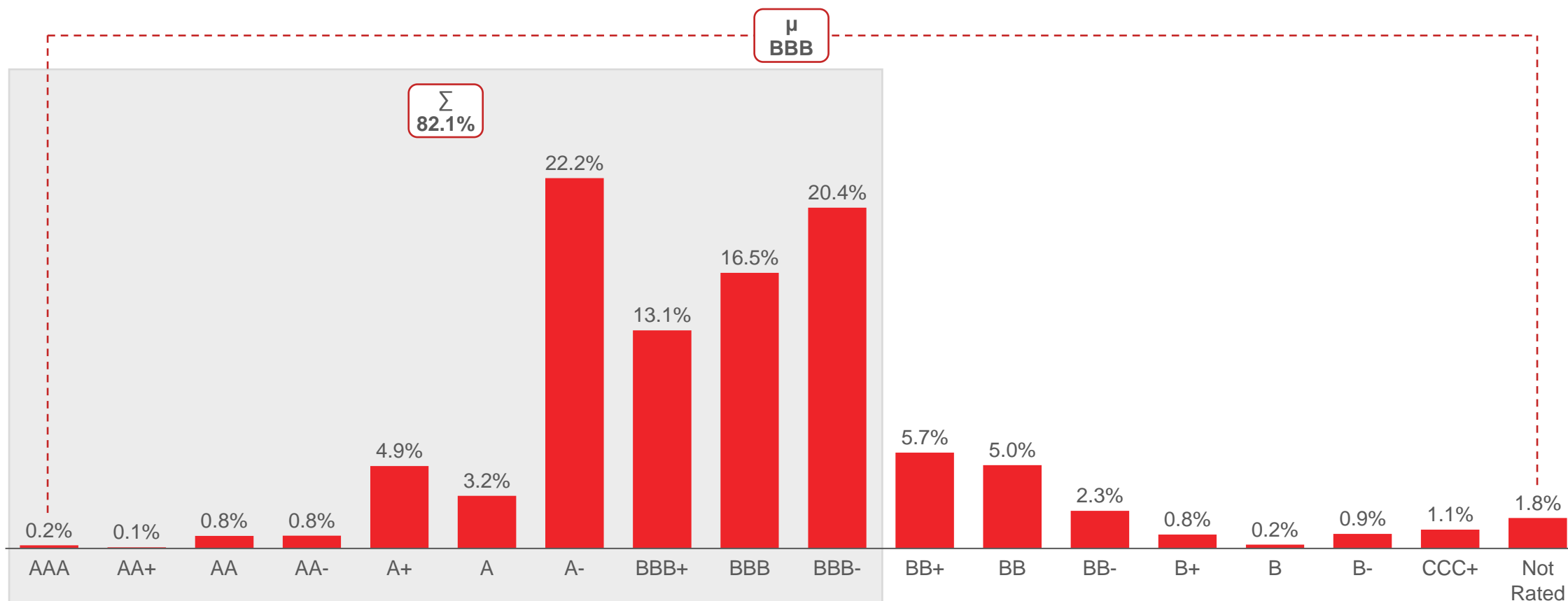
Note: excludes Unit-Linked assets

1. European Investment Bank; 2. European Union; 3. KfW Bankengruppe; 4. Corporación Andina de Fomento

82.1% of Fidelidade's 5.3B€ non-Unit-Linked corporate bond portfolio is investment grade, with a BBB average rating

Non-UL Corporate Bonds Portfolio Rating Breakdown

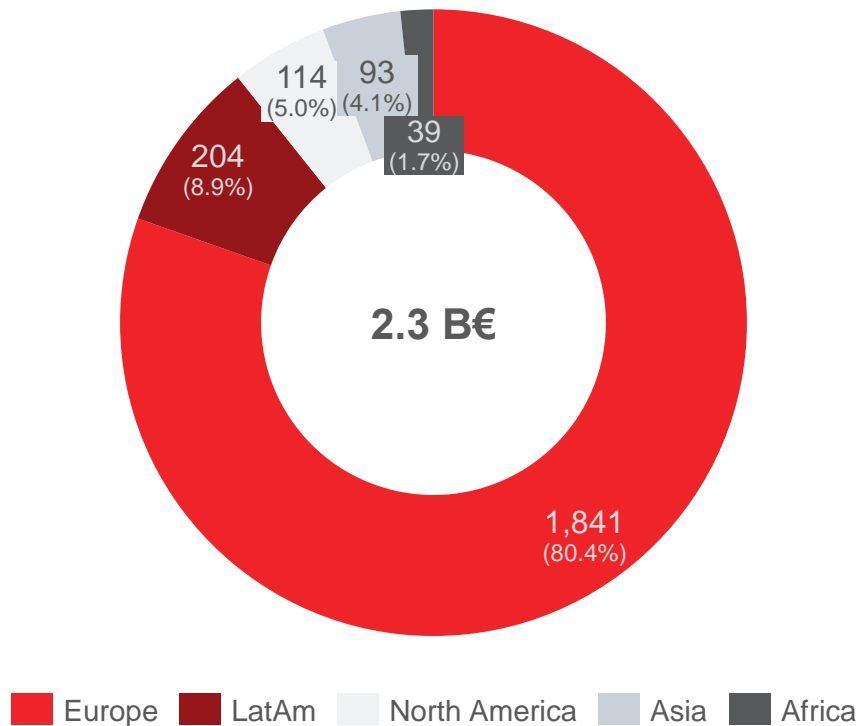
% of total Book Value



Real Estate properties: focus on premium assets

Real Estate Properties¹ by Region

% of Real Estate Property Book Value



Main Real Estate Property Projects

Asset	Country	Book Value (M€; % of Total Properties ¹)	Focus	Occupancy Level
Medelan	Italy	611 (27%)	Office & Retail Development	98% ²
Entrecampos	Portugal	386 ³ (17%)	Mixed Use Development	n.a. ⁴
Moretown	UK	320 (14%)	Office Complex	80%
Smithson	UK	181 (8%)	Office Complex	81%
Pegasus	Belgium	129 (6%)	Office Complex & Development Land	70%
TMK Lisbon	Japan	93 (4%)	Logistics	100%
Total		1,720 (75%)		

Source: Company information as of 30 September 2023

1. Excludes Unit-Linked assets, own use properties and real estate funds

2. Based on signed lease agreements and binding offers

3. Does not include the current book value related to Fidelidade's future headquarters own use property worth ~33M€

4. Under development

Reduced equity exposure with limited co-investments with shareholders

Key considerations on Equity exposure¹

- **Limited equity investments, 5% of portfolio**
 - ✓ *Equity investments sum up to 577M€*
- **Highly liquid equity investments**
 - ✓ *71% of the Equity investments are listed (including equity funds)*
- **Well diversified investment portfolio**
 - ✓ *Investments across all continents*
- **More focused co-investments with Fosun**
 - ✓ *From 756M€ invested in 2017 to 231M€ in September 2023*

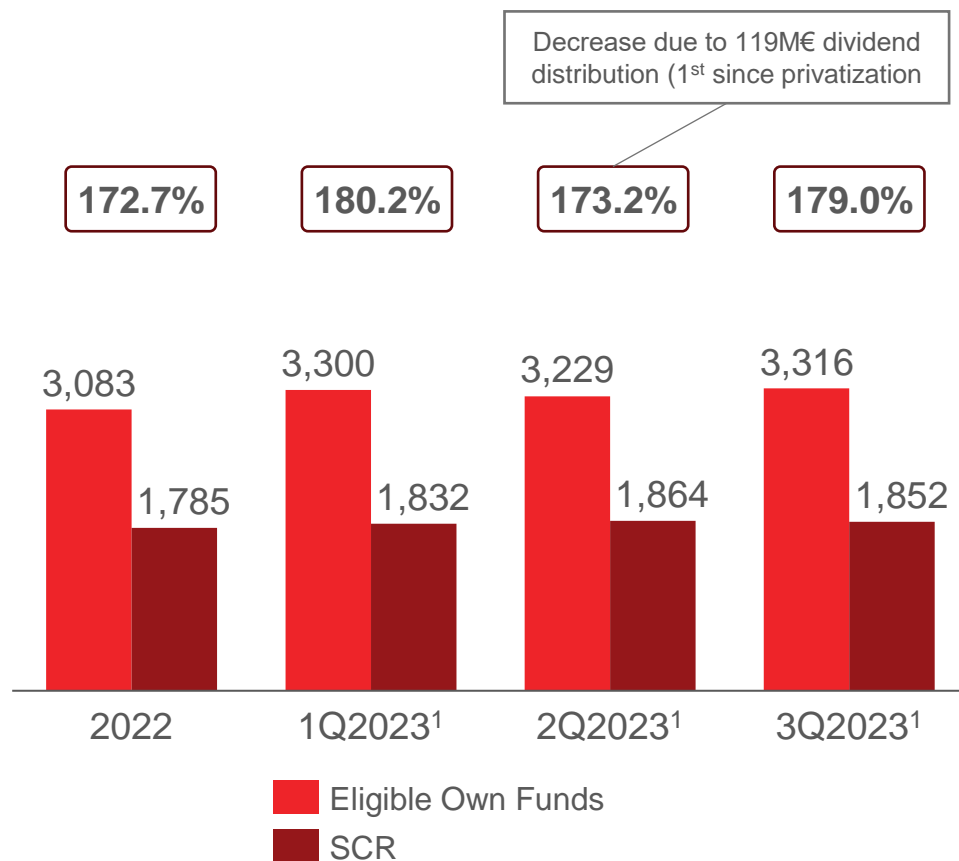
Equity co-investments with Fosun

Asset	Country	Book Value (M€; % of Total Equity)	Listed
New China Life	China	130 (23%)	✓
Ageas	Belgium	80 (14%)	✓
Chongqing Rural Commercial Bank	China	20 (3%)	✓
Other	China	0.1 (0%)	✓
Total		231 (40%)	

Fidelidade's consolidated Solvency II ratio reached 173% in December 2022 and 179% in September 2023

Fidelidade Consolidated Solvency II Ratio

Own Funds and SCR in M€; Solvency II Ratio in %



Solvency II Ratio Risk Sensitivities (Dec. 2022)

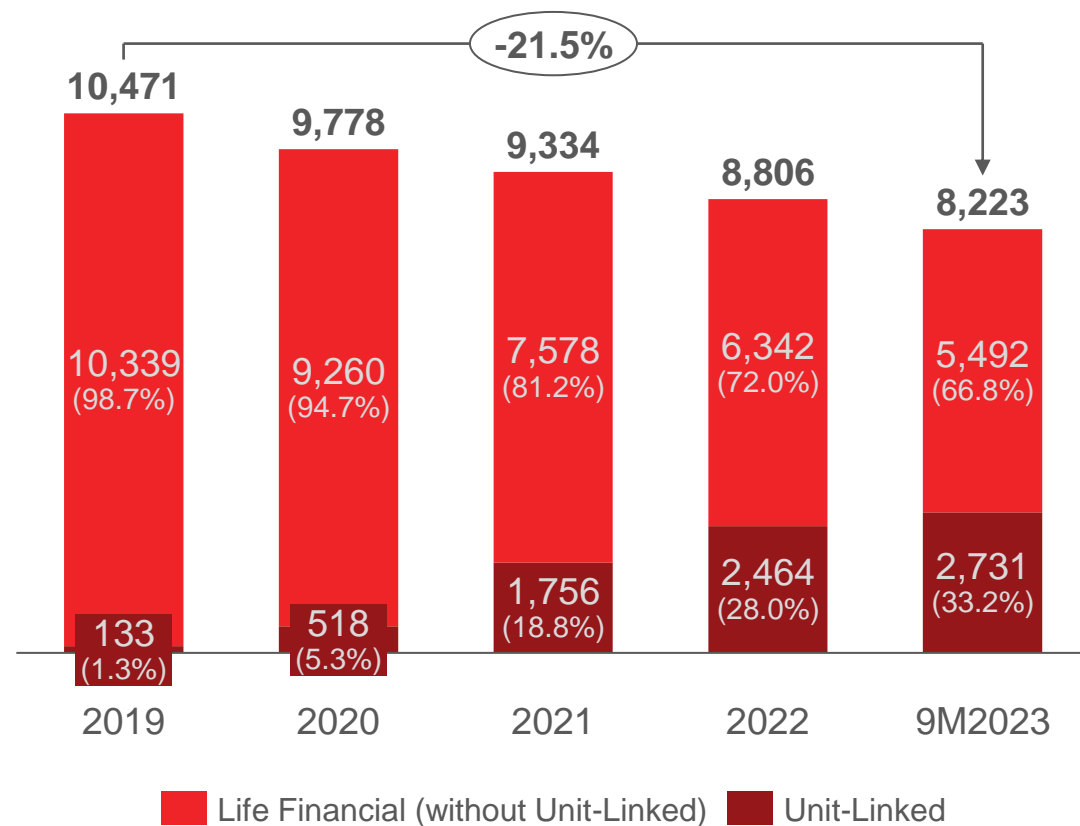
p.p. change

Risk Type	Own Funds Δ	Capital Reqs. Δ	Total Δ
Equity Value (-20%)	-9.2	4.0	-5.5
Property Value (-10%)	-12.6	4.3	-8.6
Spread (+100bps)	-14.9	1.7	-13.4
Interest Rate (+100bps)	1.0	0.2	1.2
Interest Rate (-50bps)	-1.1	-0.9	-2.0

Back-book de-risking with reshaping of Life Financial business will continue to boost Solvency

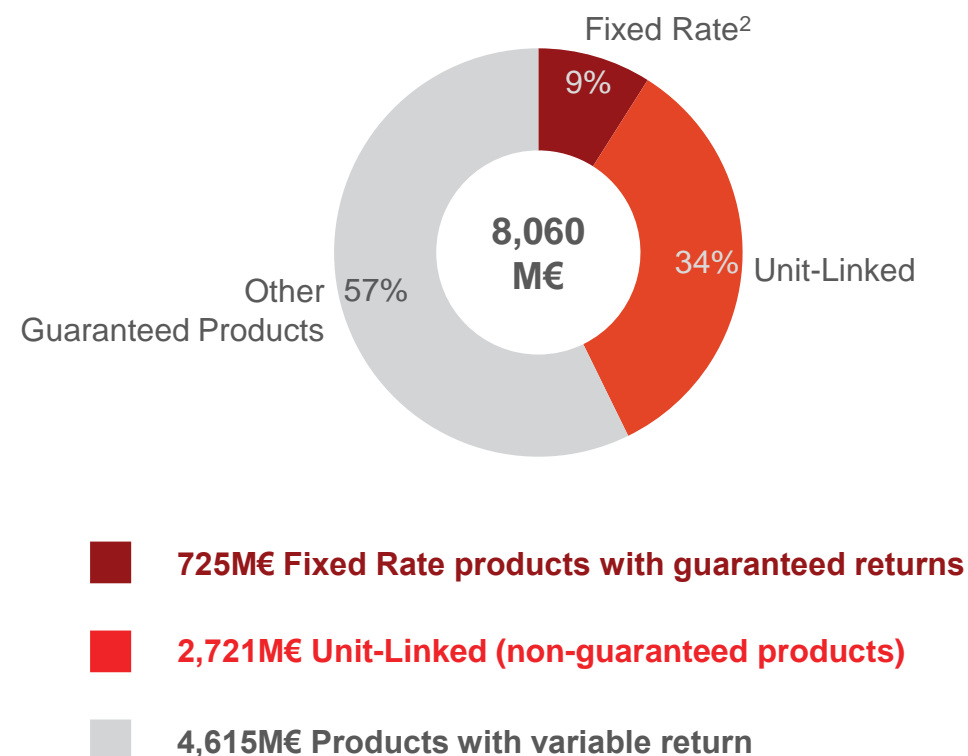
Total PT Life Financial Technical Reserves

M€; % of Total PT Life Financial Technical Reserves



PT Life Financial Mathematical Reserves by Product¹

% of Total PT Life Financial Mathematical Reserves (September 2023)



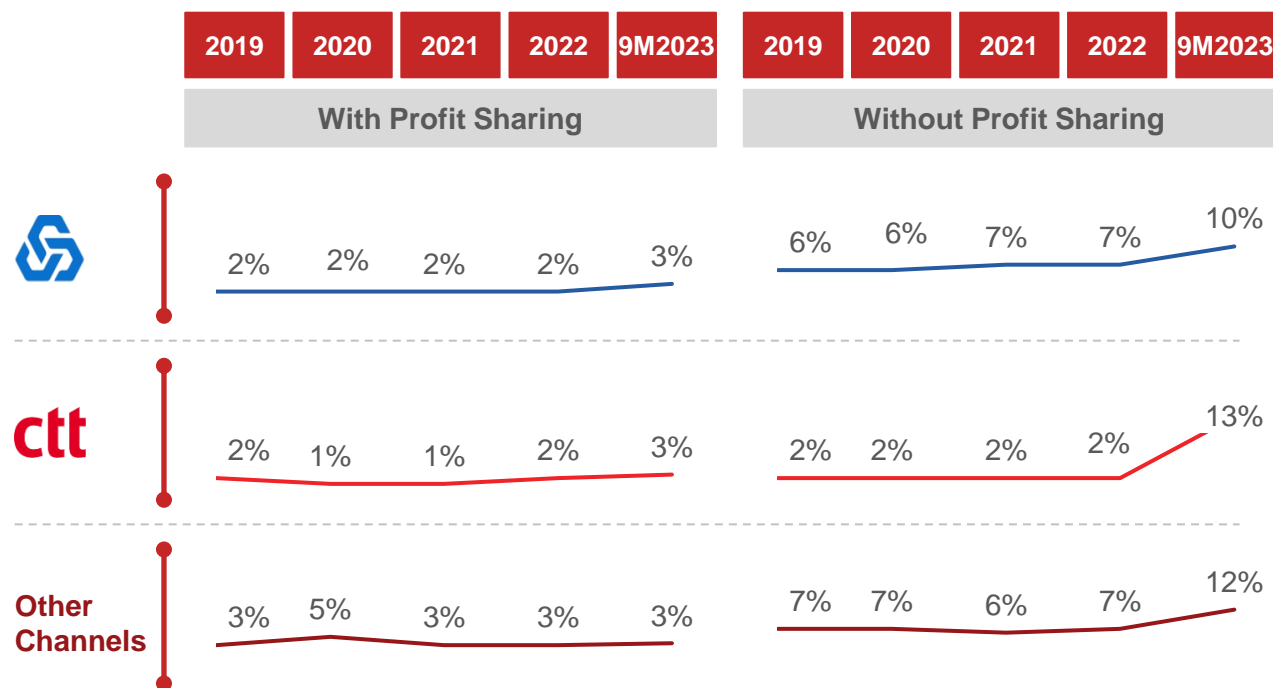
Source: Company information

1. Considers only amounts collected

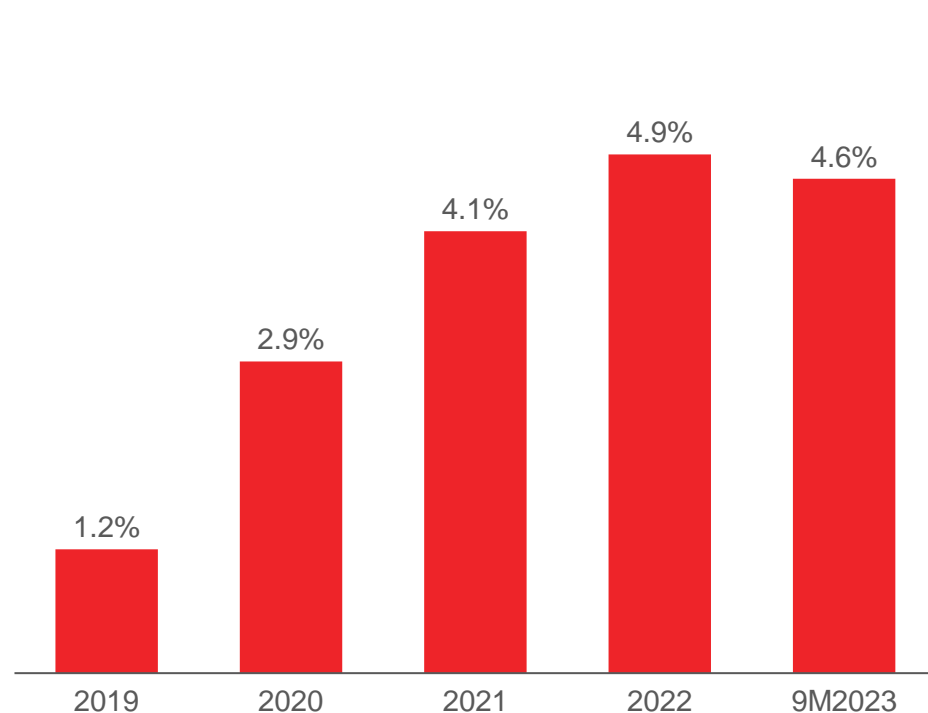
2. Includes products whose guaranteed rate is >0%

Redemption of guaranteed and non-guaranteed products remains at low levels

Guaranteed Products Early Redemption Rate by Channel¹



Annual Redemption Rate Non-Guaranteed Products



Source: Company information

1. Data for Fidelidade Portugal. Includes guaranteed products with fixed and variable rates; excludes Liquidez and Poupança Auto products and policies that reached maturity and redemptions resulting from death

3.

Strategic
Outlook



AMBITION25 STRATEGIC PRIORITIES

Develop Fidelidade's business with **Sustainability at its core**

1 PROPEL GROWTH

Ensure **commercial proactiveness** via omnichannel approach

Capture SME segment potential

Boost overall **customers' loyalty**



International

2 STEP CHANGE PROFITABILITY

Improve **operational efficiency**

Transform **Life Savings** business

Protect **business margin** optimizing capital

Expand & grow organically international operations, while exploring **opportunistic M&A opportunities**

3 PUT CUSTOMERS AT THE CENTER

Ensure a suitable and **differentiating offer**

Boost **Customer Experience** through **Digitalization**

Scale-up **ecosystems** by entering business beyond insurance

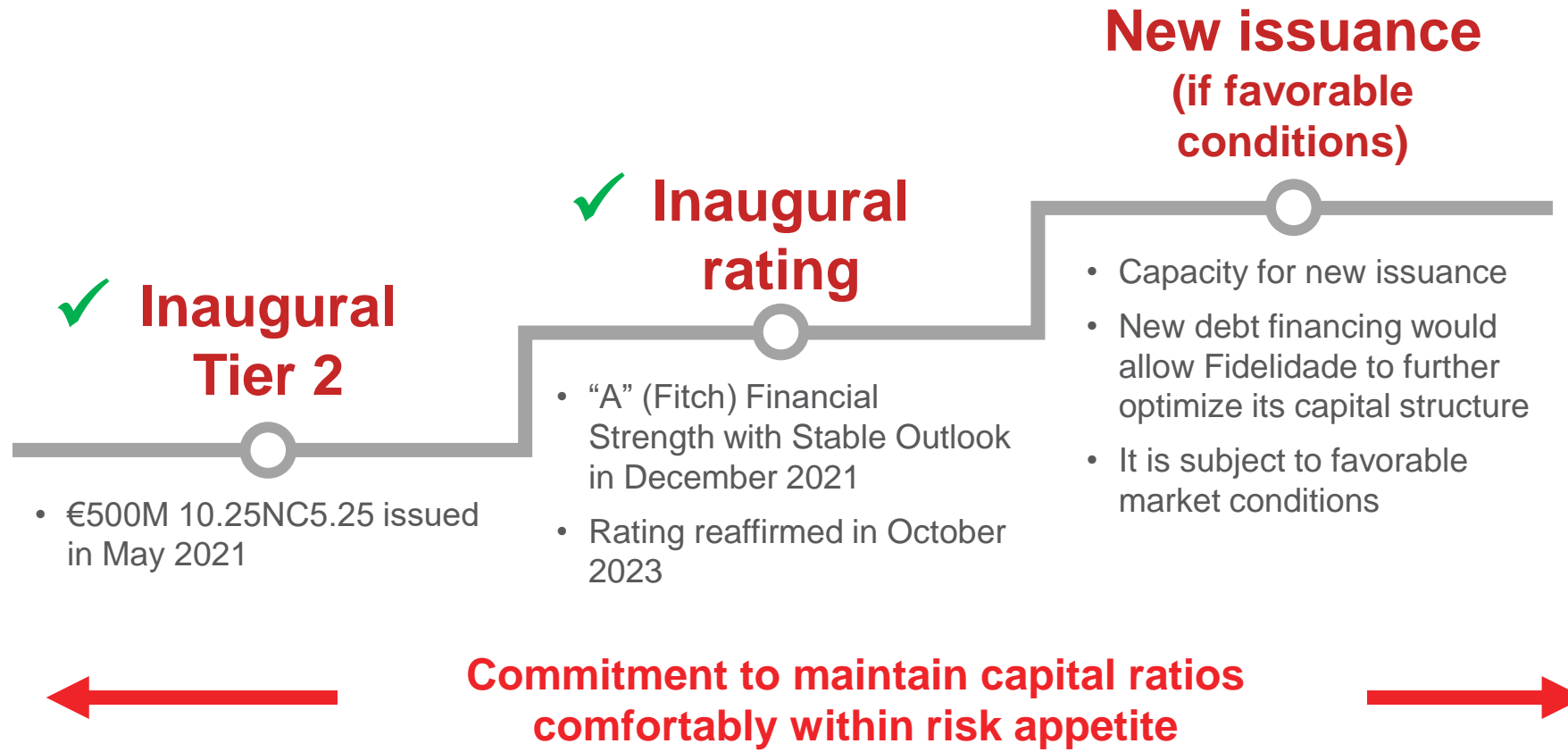
4 MOBILIZE THE ORGANIZATION

Develop & retain **talent**

Foster an **Agile organization**

Boost **analytics** with clear **data strategy**

Fidelidade's proactive capital plan provides flexibility going forward





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