EUROVITA

Valore alle tue prospettive

Debt investor presentation

January 2020

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Eurovita's strategy

Strategy

100%
Focused on Italy

100%
Focused on life insurance

Aggregator

Selective new business

Rationale

- The Italian market:
  - Is **one of the largest in Europe**
  - Shows **good margins** compared to other major markets
  - Is **fragmented** with 31 different, sub-scale players sharing a ~8% market share
- Multiple country **operations not on a very significant scale add more complexity and costs** than advantages

- **Significant scale advantage can be reached** at lower premium levels in life insurance compared to non-life and with a much lower complexity
- Pursuing **superior level of profitability through careful pricing of risks**, obtained with a segmentation of the portfolio in clusters of distributors and specific client groups served by the different distribution channels

- The **acquisition of the in-force business of sub-scale businesses** combined with the capability of restructuring is a **highly profitable option** in a low-rate environment
- Exploiting **scale benefits, cost and capital synergies** by adapting the asset allocation of any additional businesses acquired to the current standards of Eurovita

- New business can be profitable with **the right business mix, disciplined pricing and capital allocation, and an efficient cost structure**
- With a **customer-centric approach ability to focus on profitable products** through balanced distribution channels

Source: ANIA

Eurovita at a glance

About EUROVITA

>450k
Clients

~230
Employees

Our performance

2018 GWP	2018 Net income[a]	Dec-18 Equity	Sep-19 Solvency II ratio
€1.8bn	**€56m**	**€486m**	**148%**
9m 2019 GWP	9m 2019 Net income[a]	Sep-19 Equity	Sep-19 Solvency II ratio pro-forma for Pramerica[c]
€1.4bn	**€30m**	**€526m**	**159%**

Our distribution networks

>60
Agreements with distributing banks for ~2.5k bank branches

€6.4bn of reserves[b]

~11k
Financial advisors

€6.7bn of reserves[b]

110
Agents and Brokers

€2.7bn of reserves[b]

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Note: Stated figures without pro-forming for the acquisition of Pramerica, completed on 18-Dec-19
(a) Group net income excl. one-offs
(b) Mathematical reserves as of September 2019
(c) On 18 December 2019 Eurovita S.p.A. completed the acquisition of the entire capital of Pramerica Life S.p.A. The acquisition was announced on 1 August 2019

History of Eurovita

Jun-16
Cinven acquires, via Phlavia Investimenti, 100% of ERGO Italia from ERGO Versicherungsgruppe
The transaction includes acquisition of the subsidiaries
- ERGO Previdenza
- ERGO Assicurazioni
- ERGO Italia Direct Network

Nov-16
ERGO Assicurazioni is sold to Darag

Jan-17
ERGO Previdenza acquires Old Mutual Wealth Italy from Old Mutual Plc

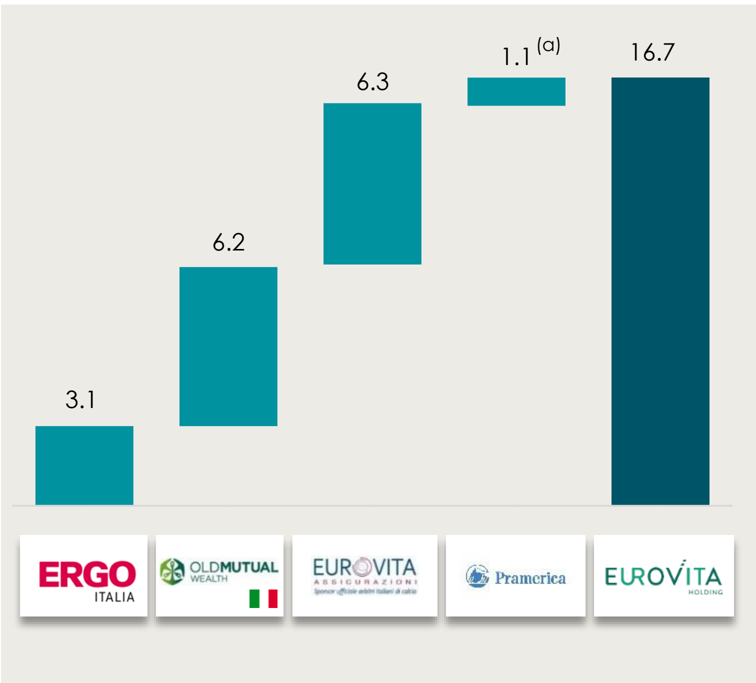
Aug-17
Phlavia Investimenti acquires 99.45% of Eurovita Assicurazioni from JC Flowers and some banks

Dec-17
The merger of the 3 companies (ERGO Previdenza, Old Mutual Wealth Italy and Eurovita Assicurazioni) created Eurovita S.p.A.

Dec-19
IVASS authorisation on Pramerica Life S.p.A.[a]

Cinven first Italian acquisition → *Follow-on acquisitions* → *Restructuring and integration*

Reserves evolution (Dec-2018, €bn)



Continue bolt-on acquisitions focusing on cost and capital synergies

(a) On 18 December 2019 Eurovita S.p.A. completed the acquisition of the entire capital of Pramerica Life S.p.A. The acquisition was announced on 1 August 2019

Credit highlights

1	**Italian fragmented life market benefits cost-focused consolidators**	• Largely fragmented landscape provides scope for consolidators to focus on cost effective growth • Attractive market with positive growth in GWP, enabling players like Eurovita to focus on profitable clients and channels • Key in a low-rate environment to be focused on cost control with Eurovita showing best-in-class cost ratios
2	**Successful challenger in the Italian life insurance market**	• Focused Italian life insurer with an estimated market share of ~16%[(a)] of total addressable market in 2018 (22%[(a)] banks, 11%[(a)] FAs) and with a total market share of >1.6% • Synergistic combination of a traditional business with strong track record in Unit-Linked • Ergo agency closed book run-off compensated by new production of Old Mutual Wealth Italy and Eurovita
3	**Capillary and diversified distribution network**	• Channel diversification through ~2.5k banking branches, ~11k financial advisors and 110 agents and brokers • Bancassurance agreements expanded thanks to the acquisition of Eurovita and renewed commercial effort. Core bancassurance agreements have been tightened over the last 3 years • All top non-insurance group FA networks distribute Eurovita • Very competitive full-line offering for all relevant market segments
4	**Cost efficiency improved**	• Significant cost savings realised since 2017 • Logistic reorganisation with concentration of all resources and activities in the headquarter in Milan • Investments on a proprietary core system platform flexible and technologically advanced to facilitate new products development, innovation and customisation of tools and processes for distributors
5	**Highly profitable with limited exposure to Italian Govies**	• 9m 2019 NBM of 2.0% (1.8% in 2018) with a significant GWP growth (+32.1% vs 9m 2018) • New products sold with improved profitability, averaging 19% across products and channels[(b)], while non-profitable products have mostly been discontinued • <30% vs 42%[(c)] Italian Govies exposure for other Italian insurers • Well diversified investment portfolio with diversification into private debt and other alternative asset classes
6	**Sponsor with track record in life insurance consolidation**	• Several successful investment stories (e.g. Guardian, Viridium, Partnership)
7	**Highly experienced management team with significant restructuring track-record**	• New management team arrived in 2016 • Strong bench of executives coming from various market leading companies (e.g. Intesa Vita, Unipol, Oliver Wyman) • Experience in integrating businesses

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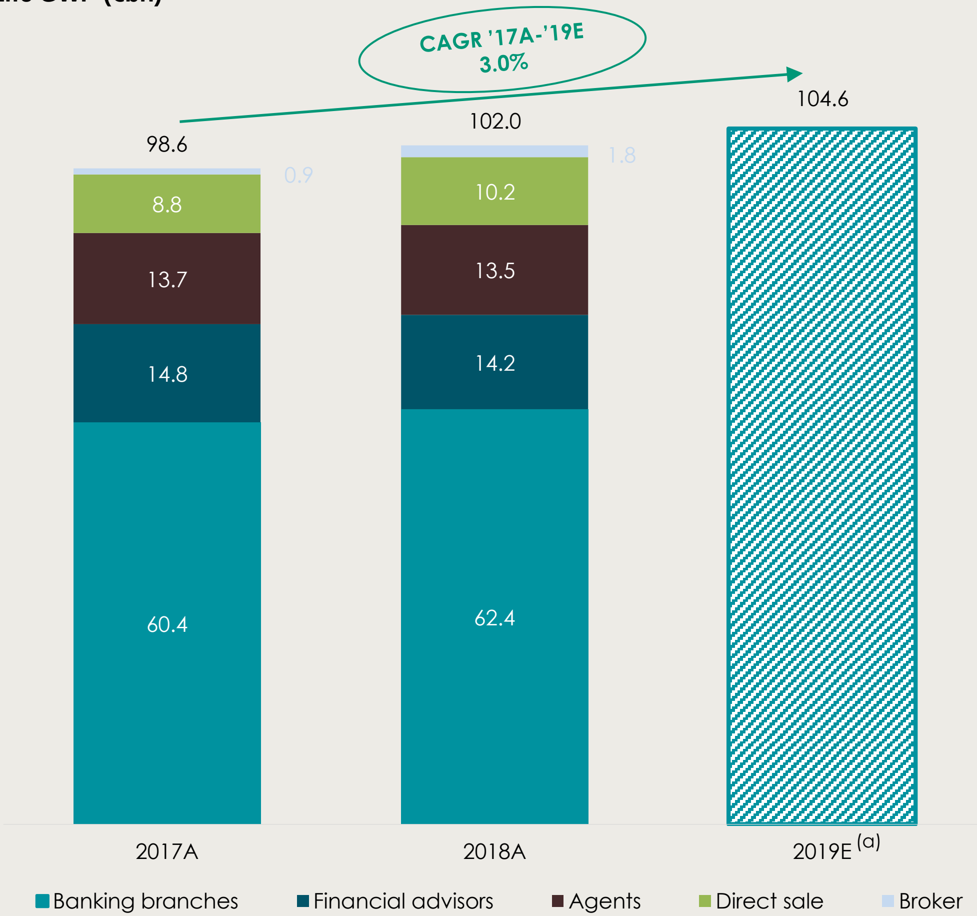
(a) Eurovita's estimate; (b) Real world IRR with VIF shift profitability; (c) Italian insurers' average as of September 2018 (Salone del Risparmio ANIA, April 2019)
Source: ANIA

1 Italian fragmented life market benefits cost-focused consolidators

Eurovita is an efficient consolidator in a mildly growing life insurance market

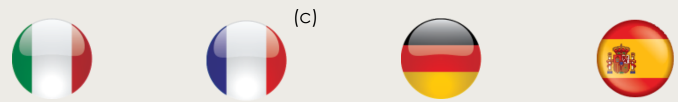
Continued positive growth in life premiums

Life GWP (€bn)



Italy displays higher fragmentation vs other European markets

Average market share of the tail[b] by life GWP (2018)



Average market share of the tail[b]	0.27%	1.19%	0.32%	0.42%

Eurovita being focused on cost efficiency shows best-in-class expense ratios

	EUROVITA		Market average
Op. expenses (running) / GWP	3.5%	2.9%	4.9%
	2018	9m 2019	Latest available data[d]
Commission ratio	1.9%	1.6%	2.5%
	2018	9m 2019	Latest available data[d]

(a) Ania estimate as of July 2019
(b) After top 15 players
(c) Data as of 2017
(d) Latest available Ania figure as of 2017

Source: ANIA, Other European countries' insurance associations

2 Successful challenger in the Italian life insurance market

Integration of the 3 companies has created a successful challenger with a balanced portfolio

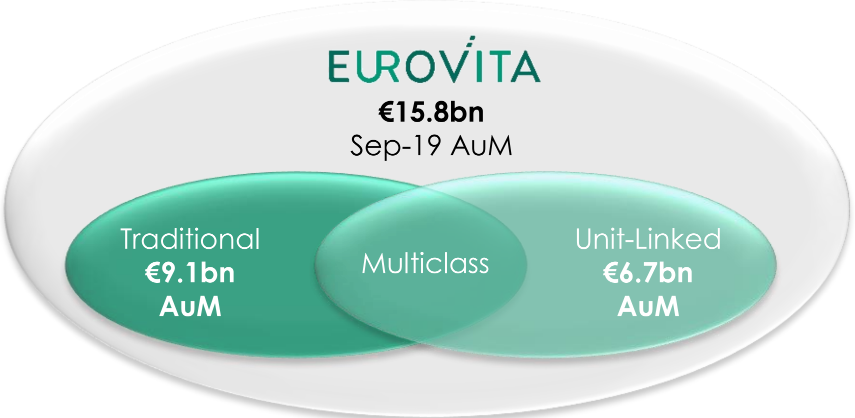
Focused life insurer in a fragmented market

GWP
€1.4bn
9m 2019

Net income
€30m
9m 2019[a]

- ~92% — *Market share of top 15 players in Italy[b]*
- ~8% — *Market share of the tail (31 players)[b]*
- ~16%[c] — *Market share in the Italian Life insurance addressable market*
- >1.6% — *Market share in the Italian Life insurance total market[b]*
- #11 — *Ranked in the Italian Life insurance market (by reserves)[b]*

Synergistic combination of a traditional business with strong track record in Unit-Linked



Overview of key product offering

Investments and Savings

• Wealth Selection	(Unit, FAs)
• My Unique	(Unit, FAs)
• Valore MIX	(Multilcass, Banks)
• Eurovita Investi e Consolida	(Multilcass, Banks)
• Investimento Relax	(Class I, Agents)
• Eurovita Visione Target	(Class I, Banks)
• Eurovita Obiettivo Sicuro	(Class I, FAs)

Pensions

- Eurovita Pensione Domani (Multiclass)

Protection

- Eurovita Protezione Fin.to (CPI, Banks)
- EUROTIME (Term, Banks)
- Eventualmente (Term, Agents)

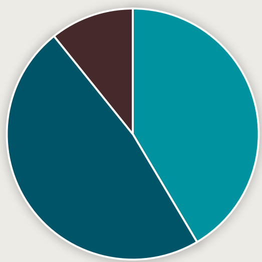
(a) Group net income excl. one-offs
(b) Based on Ania's FY 2018 ranking
(c) Eurovita's estimate
Source: ANIA

3 Capillary and diversified distribution network

Broad distribution network across financial advisors, bancassurance and insurance agents

Diversified distribution channels

GWP split (9m 2019)



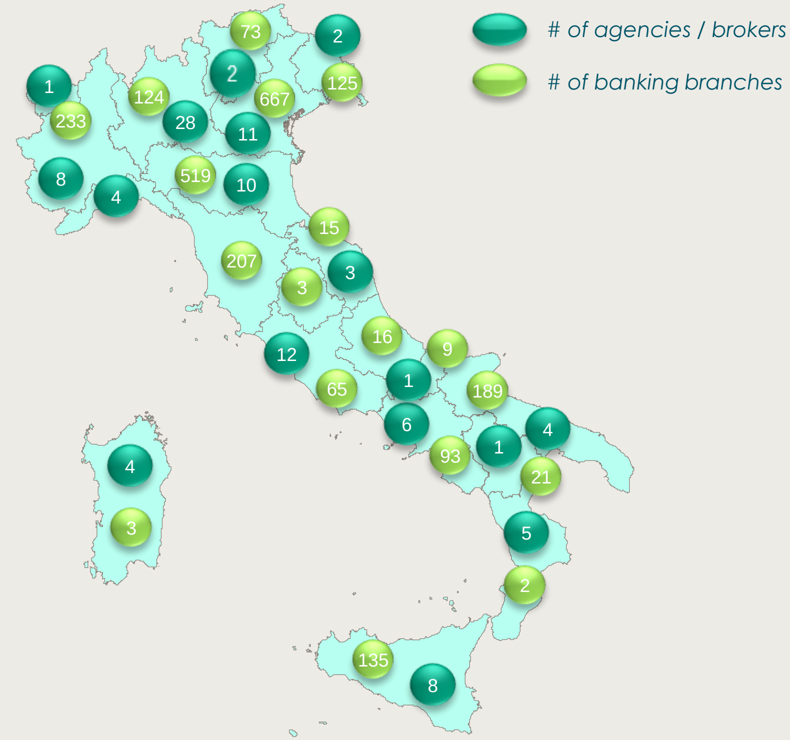
~2.5k
Banking branches

~11k
Financial advisors

94
Agencies

16
Brokers

Geographic footprint[a]



Selected distribution partners

FAs

FINECO BANK · CheBanca! Gruppo Mediobanca · FIDEURAM Intesa Sanpaolo Private Banking · IWBank Private Investments Esperti di valore · BNL Gruppo BNP Paribas · widiba no ordinary bank · CREDEM · Banca Euromobiliare

Banks

Sparkasse Cassa di Risparmio · Banca Popolare Puglia e Basilicata dal 1883 · Cassa di Risparmio di Volterra Spa · Banca Profilo · Cassa di Risparmio di Cento · assi.cra. veneto s.r.l. Servizi Assicurativi e Finanziari · Assicooper Toscana · Banca di Credito Popolare Gruppo Bancario Banca di Credito Popolare

- ✓ **110** agencies/brokers across Italy
- ✓ **~2.5k** banking branches across Italy
- ✓ **Capillary and diversified distribution** across the Italian territory
- ✓ **Focus on the richest areas** of the country

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(a) Does not include FAs

4

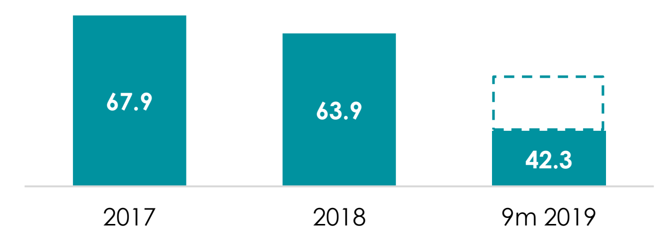
Successful integration plan is delivering efficiency and growth

Significant cost synergies following the integration of the 3 businesses and IT investments to drive further operating efficiency and growth

Adequacy of process, IT footprint and personnel

Cost synergies

Running operating expenses (€m)



IT Investments

€m	2017	2018	9m 2019
IT one-off expenses	1.8	3.0	2.1

✓ IT investments are not capitalised with a direct impact on P&L

Headcount focus

Workforce evolution

	Pre-restructuring	Sep-19
ERGO	187	
OMWI	120	
EVA	96	
Eurovita	**403**	**232**
Headcount ("HC") reduction		*(42%)*

Operating efficiency to drive growth

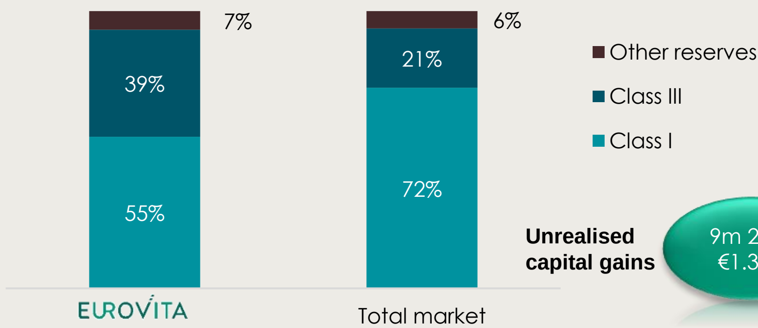
- Process optimisation programs: workforce has decreased from 403 HC employed in Ergo, OMWI and Eurovita Assicurazioni before restructuring to current 232 HC **with an improvement in the average skills set** due to new hiring from the market in particular on actuarial and financial profiles
- Logistic reorganisation with **concentration** of all the resources and activities **in the headquarter in Milan** and dismissal of the other premises including Rome's offices to achieve cost synergies and facilitate people integration after the merger
- **Corporate cost saving** post-merger
- **Application landscape rationalisation** focusing on mainstream technologies with an **efficient and reliable IT platform** to support business and finance processes
- **Investments on a proprietary core system platform** flexible and technologically advanced to facilitate new products development, innovation and customisation of tools and processes for distributors
- **Investments in Human Resources developing and rewarding programs** to promote the new company culture, facilitate team work, boost performance and incentivise and retain talents and key people

5 Highly profitable with limited exposure to Italian Govies

Strong underlying insurance business with <30%[(a)] Italian Govies exposure vs average of 42%[(b)] of other Italian insurers

Highly profitable underlying insurance business

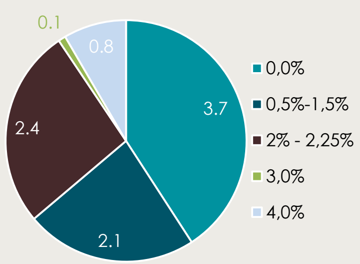
Technical reserves (Sep-19)



Unrealised capital gains

9m 2019
€1.3bn

Technical reserves by minimum guaranteed (Sep-19, €bn)



Segregated Funds	Asset yield	Average guaranteed rate	AuMs
	Sep-19		
Primariv	3.9%	2.6%	1,958.4
Euroriv	2.4%	0.6%	3,662.7
Nuovo Secolo	3.4%	0.9%	2,916.4
Nuovo PPB	3.6%	1.2%	419.5
EV 2000	1.7%	3.7%	11.8
Futuriv	2.5%	1.7%	13.8
Smart	2.3%	0.0%	41.3
Previdenza	2.0%	0.7%	2.8
Total	**3.1%**	**1.2%**	**9,026.7**

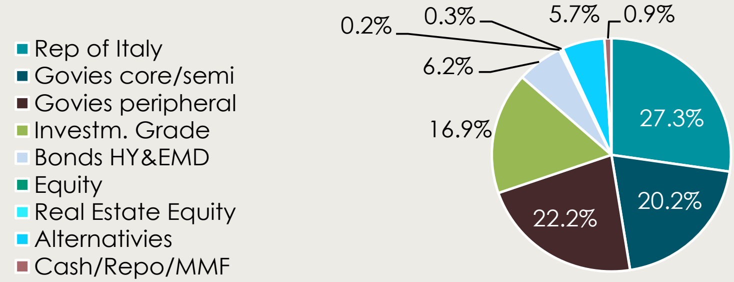
New business profitability[(c)] (9m 2019)

%	9m 2019
Class I	17%
Class III	21%
Average	**19%**

- Profitability assessment with a focus on the "real world IRR with VIF shift profitability"
- New products sold with improved profitability, averaging 19% across products and channels, while non-profitable products have mostly been discontinued
- Assessment based on current low interest rate environment and low BTP spread over the euro swap curve

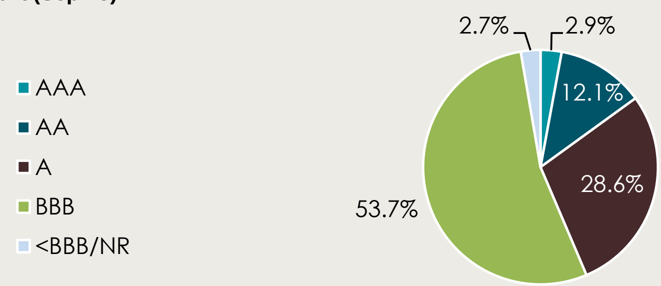
Supported by diversified asset allocation

Asset allocation (Sep-19)

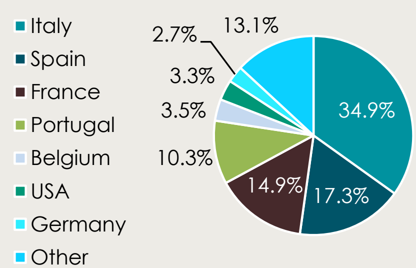


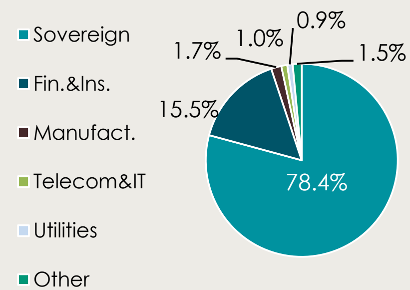
8.5y portfolio duration

Rating split (Sep-19)



Bonds by country and issuer sector (Sep-19)





(a) Stated figure as of Sep-19 before the acquisition of Pramerica Life S.p.A.
(b) Italian insurers average as of September 18 (Salone del Risparmio ANIA, April 19)
(c) "Real world IRR with VIF shift profitability"
Source: ANIA

6 Sponsor with track record in life insurance consolidation

Reference shareholder with a proven track record in life insurance consolidation, having conducted several successful investment stories, including Partnership, Guardian and Viridium

Cinven

	Investment	Description
1	partnership August 2008	• **Transaction value:** €0.2bn • Cinven originally acquired Partnership in August 2008 and the business was listed on the London Stock Exchange in June 2013 realising 1.9x the cost of investment, while retaining a 49% stake in the business • Just Group plc was then created in 2016 through the merger of Partnership and Just Retirement • Cinven sold its shares in Just Group plc in several tranches, with the final sell-down completed in January 2018
2	Guardian™ Financial Services November 2011	• **Transaction value:** £0.7bn • Guardian completed various follow-on acquisitions including three blocks of in-payment UK annuities from Phoenix in July 2012 (£4.9bn AuM), Ark Life from AIB in May 2014 (€4.2bn) and an additional portfolio of in-payment annuities from Phoenix in July 2014 (£1.7bn) • In January 2016, Cinven completed the sale of Guardian to Admin Re for a total consideration of £1.6bn
3	VIRIDIUM GRUPPE April 2014	• **Transaction value:** ~€1.5bn • Viridium was formed through the merger of two businesses under Cinven's ownership: Heidelberger and Skandia • In March 2014, Viridium acquired Skandia Germany and Austria, representing the first step in Viridium's consolidation, and subsequently sold Skandia Austria to FWU AG to enable focus on the German market consolidation opportunity • In May 2019, Viridium acquired 90% of Generali Leben
4	AXA LIFE EUROPE redefining / standards Pending	• **Transaction value:** €0.9bn • ALE primarily manages guaranteed, Unit-Linked life insurance products with ~€8bn of assets and has ~€5bn of reserves (o/w ~70% related to German policies). ALE has been closed to new business since 2017 • ALE's asset management and hedging strategies expected to be further optimised while maintaining strong Solvency II ratios

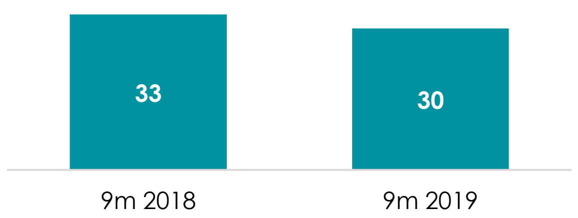
Update on business performance 9m 2019 vs 9m 2018

Business Performace

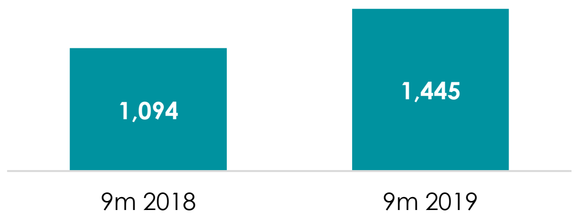
Results 9m 2019 vs 9m 2018

€m	9m 2018	9m 2019	
Net income w/o one-off and PPA	33	30	↓
GWP	1,094	1,445	↑
NBV	17	27	↑
NBM	2.2%	2.0%	↓
Net inflows (w/o ex EP maturities)	(175)	83	↑

Net income w/o one-offs (€m)



GWP (€m)



Comments

- Net income is negatively affected by lower Unit-Linked AUM. The class I AUM increases despite ex Ergo portfolio run-off. The result shows the Group ordinary profitability. The net Group result amounts to €15.7m including one-off effect (€4.7m) and purchase price allocation effect (€9.6m)
- GWP increase by 32.1% (market trend ANIA source – 1.5%) Traditional products +95.3%, Unit-Linked products -42.2%
- NBV increase linked to higher GWP volumes
- Lower NBM due to lower risk-free curve
- Net inflows in line with GWP increase including gross benefits paid net of the ex Ergo maturities linked to the portfolio run-off
- Lower lapse rates

Procedures tightened in 2019 following industry-wide IVASS inspection

Timeline of events

Sep/Dec 2018

IVASS inspection period

- Period: Sep-18/Dec-18
- Scope: Solvency II process

20 Feb 2019

IVASS notification

Main findings:

- OF: BEL computation with regards to redemptions, additional payments and expenses
- SCR: DT LACs
- Governance considerations for the Holding Company

21 Apr 2019

Sent to IVASS:

- Capital plan with temporary dividend block, risk appetite 150%, dividend payment allowed at 165%, loan 2 issuance of €65m
- Remediation Plan

Q2 2019 results

Jun-19 Solvency II ratio of 150% with subordinated liabilities

Q3 2019 results

Sep-19 Solvency II ratio of 148% affected by lapse down risk due to the lower risk-free curve

30 Nov 2019

All preparatory activities and implementations have been delivered within the Remediation Plan

Dec-19

FY 2019 represents the first adoption

Remediation plan

- All planned remediation plan actions have been finalised within the deadlines and will be fully applied in the FY 2019 financials and Pillar 1 assessments, including:
  - The implementation of the stochastic spread modelling
  - A new methodology for the allocation of expenses
  - A new methodology for the assessment of various technical risks
  - Updated lapse rates, top-ups and automatic switch hypothesis

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Eurovita laid out key measures to maintain a strong Solvency II capital position

1 **Capital injection**	• Issuance of a fully market standard and SII compliant Tier 2 bond of €65m completed in June 2019
2 **Capital policy for dividend payment**	• Tightening of Eurovita's policy on SII ratio condition for dividends, from 150% to a more prudent 165%
3 **Acquisition of Pramerica Life S.p.A.**	• Acquisition of Pramerica Life S.p.A.[a] funded with €30.3m of equity injected by Cinven in Dec-19

(a) On 18 December 2019 Eurovita S.p.A. completed the acquisition of the entire capital of Pramerica Life S.p.A. The acquisition was announced on 1 August 2019

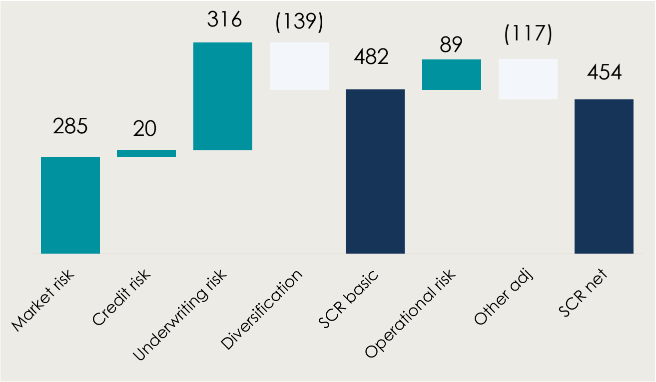
Overview of Solvency II own funds as of Sep-19

Breakdown of own funds (Eurovita Group)

Key considerations

- Outstanding T2 is composed by:
  - **€5m** market value with maturity Oct-25 and coupon of **4.75%**
  - **€45m** market value with maturity Dec-25 and coupon of **6.00%**
  - **€68m** market value with maturity Jun-29 and coupon of **7.00%**
  - **€8m** exceeding T1 restricted capacity
- Additional T2 doesn't compromise own funds eligibility: T2 capacity as of Sep-19 amounts to **€227m**

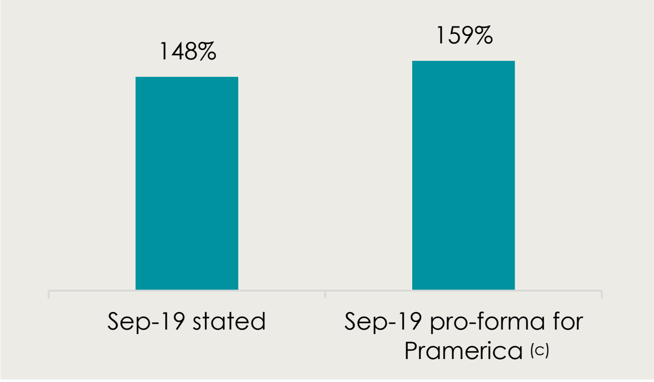
Breakdown of SCR (Eurovita Group)



Key considerations

- Group is mainly exposed to **Underwriting risk**, in particular **Lapse down risk**, and
- **Market risk**, mainly:
  - **Spread risk** related to AuM backing segregated funds
  - **Equity and currency risks** for indirect exposures related to Unit-Linked AuM
- **Credit risk** is mainly type 1 related to bank exposures
- **Operational risk** linked to traditional products GWP increase

Solvency II position and sensitivity[b]



Key considerations

- **Sep-19 Solvency II ratio of 148%**

Scenario	SII ratio
Sovereign and Corporate spreads +200bps	134%
Interest rates up +100bps	189%
Interest rates down -50bps[d]	111%

- Starting from (**148%**) as sovereign and corporate spreads widening of 200bps leads to SII ratio of **134%** which considers CVA kick in. Interest rates up +100bps scenario beneficiates from lapse down significant decrease leading to **189%** SII position
- No material equity stress

(a) It's a subordinated loan not bearing any interest issued by the company Eurovita Holding and subscribed by the holding company Flavia Holdco Limited. In its structure, this component presents a mechanism for absorbing capital losses to be activated upon the occurrence of an "activating event", i.e. a serious breach of the solvency capital requirement. Eurovita is entitled to make repayments after 5 years from the issuance subject to IVASS authorization and compliance with Eurovita capital policy for dividend payment, therefore any repayment of such subordinated loan would work in a stronger limited way with respect to a dividend
(b) Illustrative calculation based on Sep-19 data
(c) On 18 December 2019 Eurovita S.p.A. completed the acquisition of the entire capital of Pramerica Life S.p.A. The acquisition was announced on 1 August 2019
(d) Equivalent to -80bps compared to Dec-19 level starting from Sep-19 stated Solvency II ratio of 148%

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Pramerica acquisition[a]

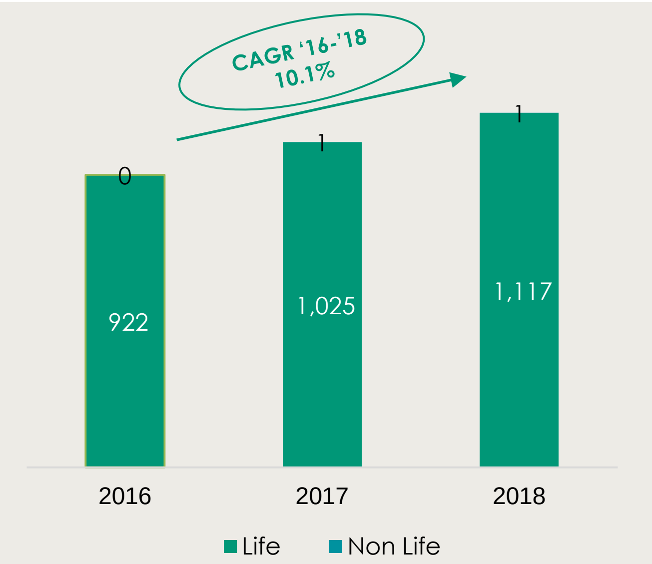
Pramerica acquisition

- Pramerica is a traditional guaranteed life insurance player, with a predominantly recurring premium distribution model
- As of FY 2018, Pramerica had c. €1bn of assets and €7m of profits
- As of Q3 2019 Pramerica had a Solvency II ratio of 190% composed of €109m own funds and €57.5m SCR
- GWP class I – Channels: 50% agents network and 50% bancassurance

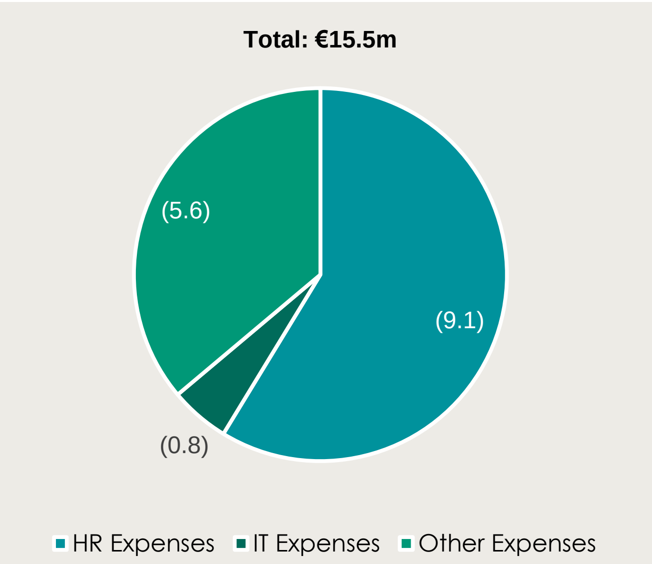
Investment thesis and attractions:

- ✓ Add-on to Eurovita's equity story continuing the focus on accretive M&A
- ✓ Way to provide additional equity to Eurovita
- ✓ SCR synergies (interest, operational) and positive impact from diversification

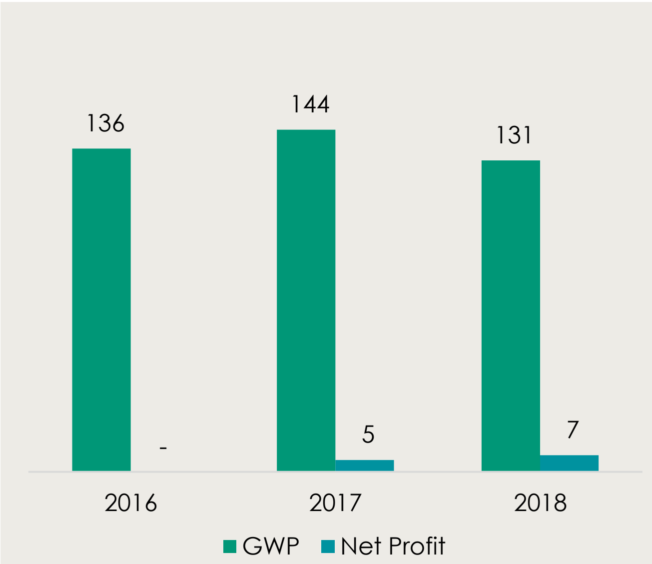
Technical reserves (€m)



Administrative expenses (€m) – 2018



GWP and net profit (€m)



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(a) On 18 December 2019 Eurovita S.p.A. completed the acquisition of the entire capital of Pramerica Life S.p.A. The acquisition was announced on 1 August 2019

Appendix

Considerations on historical evolution of interest rates

5 years mid-swap rate curve historical evolution

10 years mid-swap rate curve historical evolution

Key considerations

- Q3 19 recorded historical lows
- Q3 19 end value of negative 41bps and 15bps for 5 and 10 years mid-swap curves, respectively
- Since then, interest rates have increased by ~30bps at year-end

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Source: Bloomberg

“Gestione Separata” asset-liability spread

Positive evolution of asset-liability spread. €1.3bn UGL as of Sep-19

	Dec-17			Dec-18			Sep-19				
Segregated Funds	**Asset yield**	**Average guaranteed rate**	**AuMs (€m)**	**Asset yield**	**Average guaranteed rate**	**AuMs (€m)**	**Asset yield**	**Average guaranteed rate**	**AuMs (€m)**	**UGL (€m)**	**% policyholder share**
Primariv	3.5%	2.6%	2,003.6	3.8%	2.6%	1,976.5	3.9%	2.6%	1,958.4	338.6	55%
Euroriv	2.4%	0.8%	3,213.8	2.3%	0.7%	3,361.1	2.4%	0.6%	3,662.7	475.9	73%
Nuovo Secolo	3.5%	1.2%	2,025.8	3.6%	1.0%	2,533.2	3.4%	0.9%	2,916.4	428.7	98%
Nuovo PPB	3.8%	1.2%	430.7	3.5%	1.2%	423.8	3.6%	1.2%	419.5	75.5	100%
EV 2000	3.7%	3.1%	1,088.2	3.2%	3.0%	461.9	1.7%	3.7%	11.8	4.6	45%
Futuriv	2.5%	1.8%	11.7	2.8%	1.7%	13.4	2.5%	1.7%	13.8	2.4	30%
Smart	2.3%	0.0%	21.3	2.1%	0.0%	37.5	2.3%	0.0%	41.3	4.1	100%
Previdenza	2.4%	0.5%	2.4	2.0%	0.6%	2.6	2.0%	0.7%	2.8	0.5	82%
Total	**3.1%**	**1.6%**	**8,797.3**	**3.1%**	**1.4%**	**8,810.0**	**3.1%**	**1.2%**	**9,026.7**	**1,330.3**	**77.8%**

Key considerations

- Relatively stable asset yield in the past 3 years (averaging 3.1%) and decreasing average guaranteed rate (from 1.6% as of Dec-17 to 1.2% as of Sep-19) driven by EV 2000 business run-off
- AUMs increased from ~€8.8bn as of Dec-17 to ~€9.0bn as of Sep-19 driven by Euroviv and Nuovo Secolo businesses
- As of Sep-19, policyholders are entitled to ~78% on average of total unrealised capital gains (9m 2019 value of ~€1.3bn)

Reinsurance activity

Sep-19			
Business	**Ceded technical reserves (€m)**	**Reinsurers**	**Run-off**
Ex Ergo segregated funds portfolio	870.4	MunichRE, GenRE, Scor, ERGO Vers	Y
CPI	5.1	MapfreRE	Y
LTC	0.6	MunichRE	Y
Indirect	10.5	SwissRE, MunichRE, Scor	Y
Total run-off business	**886.6**		
Euroriv	17.4	Hannover	N
Term Life	2.5	MunichRE	N
CPI	0.7	Axa France	N
Total active business	**20.6**		
Total	**907.2**		

Comments

- Eurovita implements insurance risk mitigation through a reinsurance policy focused on hedging death risk on TCM (surplus share treaties) and PPI (quota share treaties)
- The run-off business represents the main portion of ceded reserves and main partners are MunichRE, GenRE, Scor and Ergo Vers
- On the active business the main partner is Hannover

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