

Amissima Vita SpA

Investor Presentation



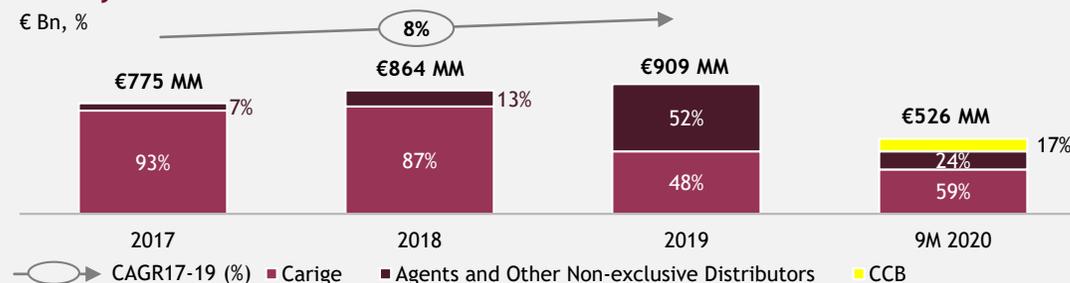
ASSET MANAGEMENT
& INSURANCE SOLUTIONS

January 2021

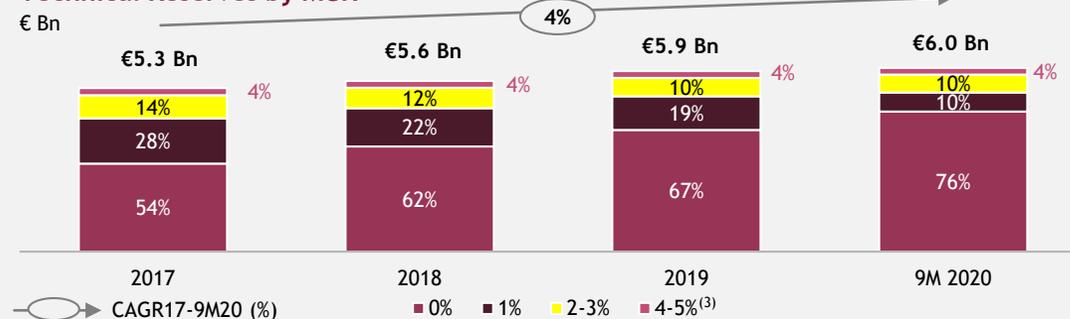
Amissima Vita at a Glance

- Amissima Vita (“Amissima”) is an Italian life insurance company offering a full suite of products
- Amissima is part of the Amissima Group. Formerly part of Banca Carige, Amissima Group is fully owned by investment funds managed by affiliates of Apollo Global Management, Inc. (“Apollo”) (through Amissima Holding S.r.l.) since 2015
 - Amissima Group has recently announced the disposal of Amissima Assicurazioni, its non-life insurance entity, to Talanx Group
 - The disposal is expected to close in H1 2021
 - Following the disposal, Amissima Vita will remain the only operating insurance entity of the Amissima Group in Italy
- Headquartered in Genoa, Amissima Vita is among the top 20 players by gross written premiums in 2019 in the Italian life insurance market
 - Profitable life product offering, with a planned further shift towards unit-linked and hybrid products
 - Appealing distribution mix, leveraging on a new exclusive distribution agreement with Banca Carige and several non-exclusive agreements
 - Well-balanced investment portfolio with returns consistently above minimum guaranteed rates supporting steady level of profitability
 - Solid Solvency II capital position managed in line with a robust Risk Appetite Framework

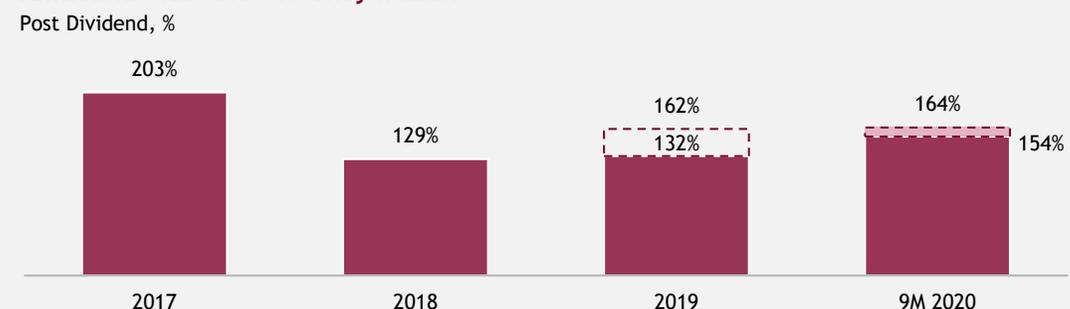
GWP by Distribution Channel⁽¹⁾



Technical Reserves by MGR^(1,2)



Amissima Vita Solo Solvency II Ratio⁽¹⁾



 Pro-forma for €45 MM Tier 2 issuance completed in Q1 2020
 Pro-forma for €15 MM equity injection completed in Q4 2020

Source: Company Information, Ania

amissima
 Notes:
 1. 9M 2020 refers to unaudited figures, reviewed in accordance with ISRE 2410
 2. Includes Norvita and C. VitaNuova
 3. €1 MM technical reserves with MGR of 5% as of 9M2020

Amissima Vita's Journey

Yesterday

- Largely captive distribution model, but underpenetrated vs. other bancassurance players
- Business mix mainly focused on traditional products with minimum guarantees attached
- “Traditional” investment portfolio highly exposed to Italian and peripheral European government bonds

Today

- Significant shift towards capital light products, with increasing share of hybrid and unit-linked products
- Expanded the number of distribution partners, while further strengthening the relationship with Banca Carige
- Back-book guarantees significantly below the Italian market average, thanks to zero minimum guaranteed rates on new business since 2015
- Investment portfolio with one of the lowest exposures to Italian bonds, decreasing capital volatility

Tomorrow

- Relevant shift in business mix expected by 2022, with significant increase in Unit-Linked also through hybrid products
- Partnership with Cassa Centrale Banca (“CCB”) to boost unit-linked penetration, thanks to the development of a new hybrid product
- Leverage on the consolidated relationship with Banca Carige (currently mainly focused on traditional life products) to enhance cross-selling opportunities on hybrid products

Source: Company Information

Key Investment Highlights

1

Solid Operating Results Sustained by Strong Underwriting Performance

2

Renewed and Simplified Product Offering, with Ongoing Business Mix Shifting Towards Capital Light Products, With an Increasing Share of Hybrids and Unit-linked

3

Segregated funds With Minimum Guaranteed Return (“MGR”) Steadily Reducing Towards 0%

4

Diversified Multi-Channel Network, including a Long-term, Exclusive, Multi-Product Distribution Agreement with a Strengthened Banca Carige, Running up to 2038...

5

...as Well as a Non-Exclusive Distribution Agreement with CCB, Providing Potential Significant Upside

6

Well-Balanced Investment Portfolio With One of the Lowest Exposures to Italian Government Bonds

7

Stable and Sound Solvency Capital, with Limited Solvency II Sensitivity

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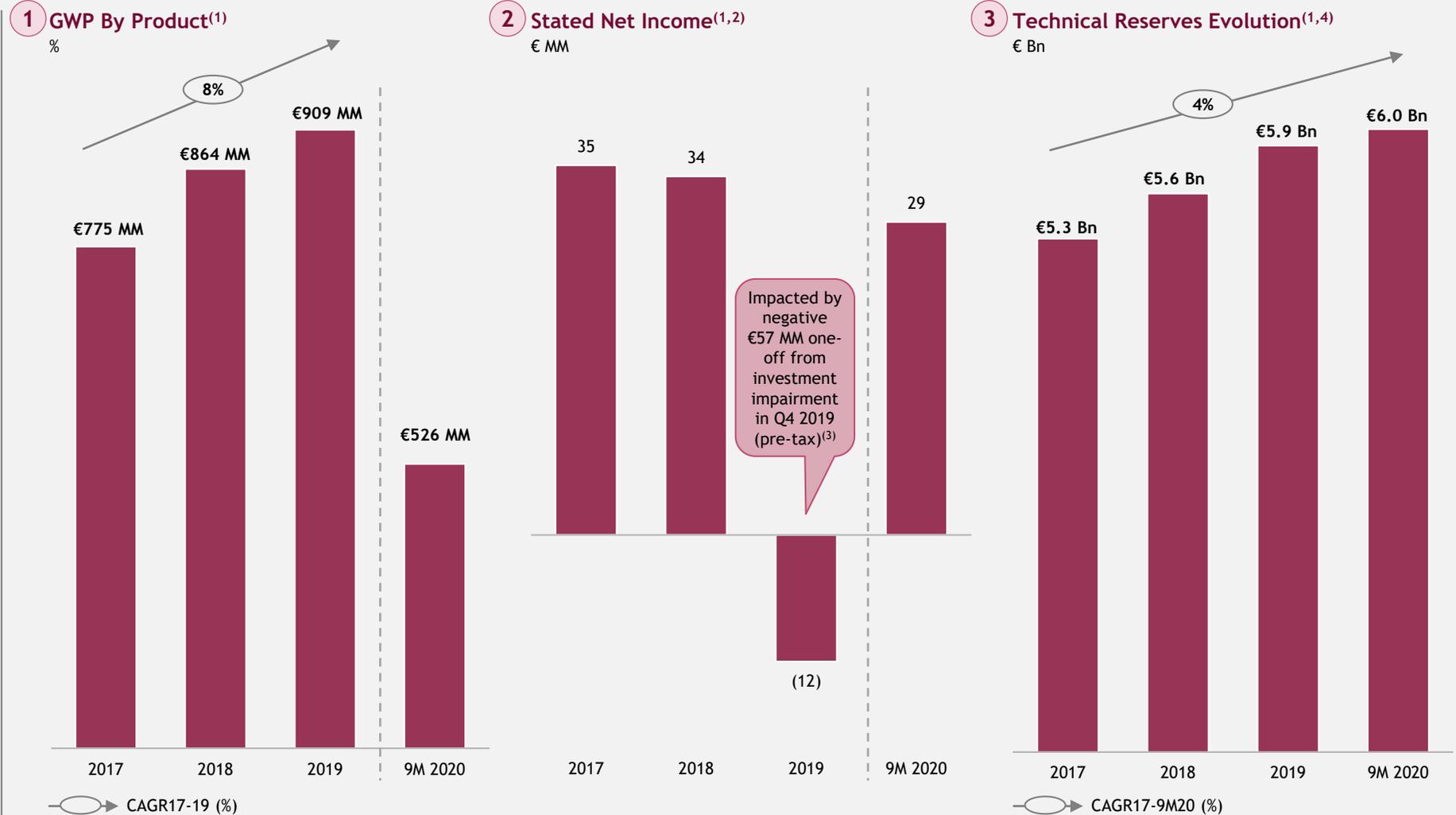
Experienced and Best-in-Class Management Team

Source: Company Information

amisima VITA

1 Solid Operating Results Sustained by Strong Underwriting Performance

- 1 Continued growth in GWP since 2017 thanks to a comprehensive capital-light product offering across Traditional and Unit-linked and an increasingly diversified distribution network
- 2 Stable profitability negatively impacted in 2019 by one-off effects
 - Proving its resilience in 9M2020 despite the Covid-19 pressure on volumes
- 3 Technical reserves growing at +4% per annum since 2017 supported by the continued growth in volumes



Source: Company Information

Notes:

1. 9M 2020 refers to unaudited figures, reviewed in accordance with ISRE 2410
2. See P&L evolution in Appendix for details
3. Mostly related to prudential impairments on emerging markets private debt funds
4. Includes Norvita and C. VitaNuova

Renewed and Simplified Product Offering, with Ongoing Business Mix Shifting Towards Capital Light Products, With an Increasing Share of Hybrids and Unit-linked

2

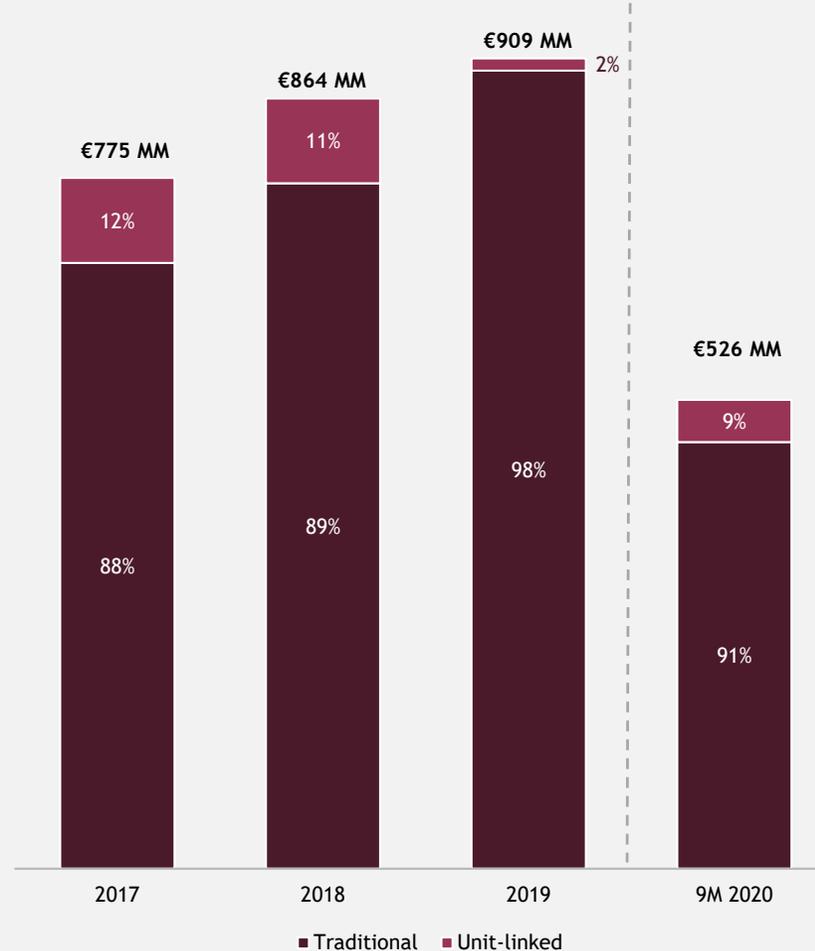
1 Comprehensive product offering relying on Traditional products (~91% of total GWP as of 9M 2020) and Unit-Linked (~9%)

- Sharp drop in Unit-linked sales in 2019 strictly related to Carige's extraordinary situation
- Volumes more than compensated by other distributors (e.g. CCB)
- 9M 2020 volumes negatively impacted by Covid-19 induced lockdown

2 Product offering strategy based on:

- Leveraging the existing relationship with Banca Carige to cross-sell hybrid products
- Development in 2020 of a new flagship hybrid product to enrich the life insurance offering of CCB
- Focus on unit-linked product innovation

1 GWP By Product⁽¹⁾
%



Source: Company Information
Notes:

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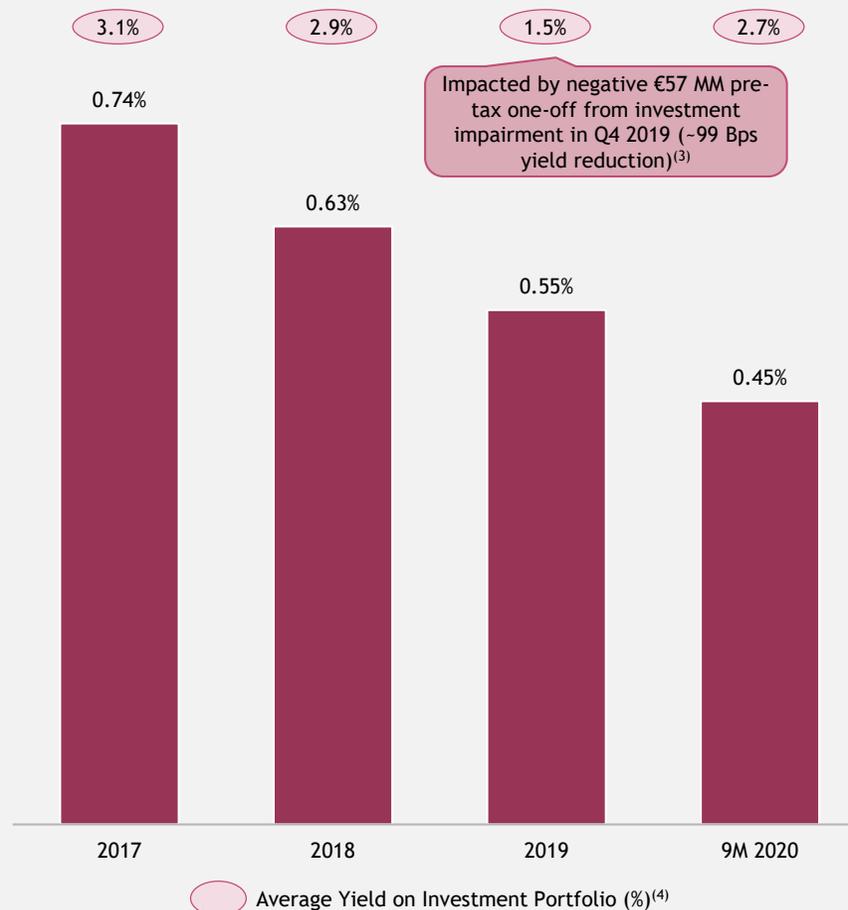
2 Products Key Features

	Key features	Strategic milestones
With profit	Comprehensive traditional life product offering with stable profitability and zero minimum guaranteed rates for new production since 2015	<ul style="list-style-type: none"> • Leverage on the consolidated relationship with Banca Carige on Traditional Life to enhance cross-selling opportunities on hybrid products • Development of a new hybrid product to become a flagship product in 2020 CCB Life insurance offering • Focus on Unit-linked products through sophisticated product development, innovation and interest alignment with customers
Hybrid	Dedicated set of innovative of hybrid products for the bancassurance channel combining savings and investment features	
Unit-linked	Unit-linked products benefits are directly linked to the value of internal funds managed by primary asset managers	
Protection	Flexible products, combining capital revaluation, protection against death events and investment solutions	

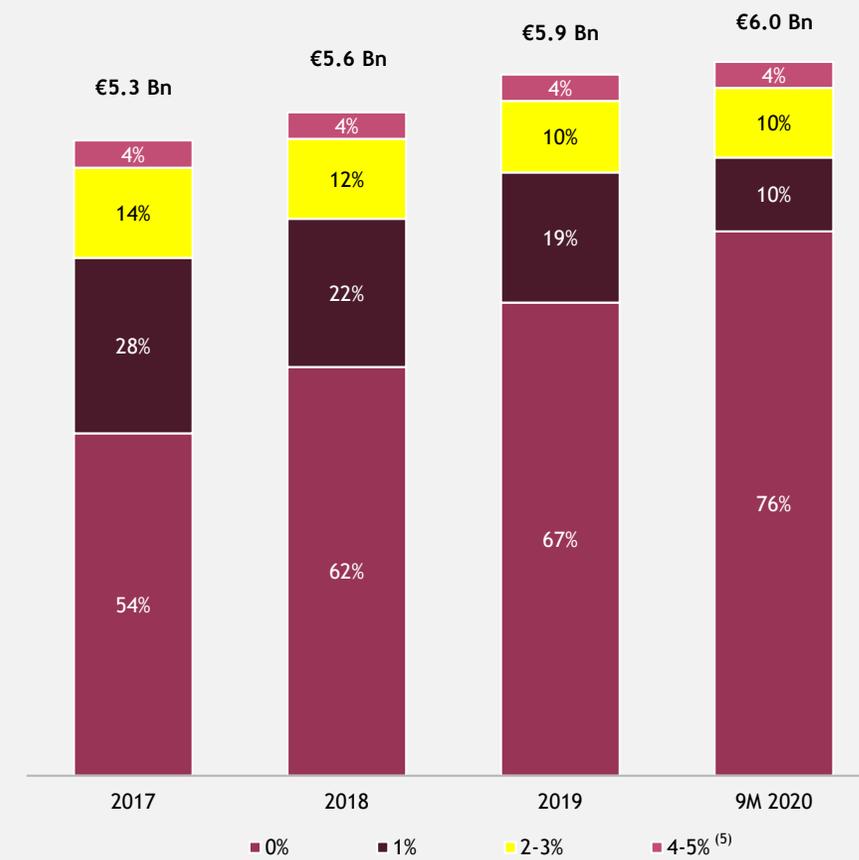
3 Segregated funds With Minimum Guaranteed Return (“MGR”) Steadily Reducing Towards 0%

- 1 -30 Bps reduction in MGR since 2017, while maintaining an average yield above 2% allowing a consistent stream of income from financial margin
- 2 Continued reduction in MGR driven by 0% MGR on new business since 2015
 - More than 76% of technical reserves have 0% guarantee
 - Only 4% of technical reserves have a guarantee of 4-5%

1 Average Minimum Guaranteed Rate Evolution Over Time
Minimum Guaranteed Rate, %^(1,2)



2 Technical Reserves by MGR^(1,2)
€ Bn



Source: Company Information

Notes:

1. 9M 2020 refers to unaudited figures, reviewed in accordance with ISRE 2410

2. Includes Norvita and C. VitaNuova

3. Mostly related to prudential impairments on emerging markets private debt funds

4. Calculated as total net financial income, including impairments and mark to market alignments, divided by average book value of Investments

5. €1 MM technical reserves with MGR of 5% as of 9M2020

Diversified Multi-Channel Network, including a Long-term, Exclusive, Multi-Product Distribution Agreement with a Strengthened Banca Carige, Running up to 2038...

- 1 Increasingly diversified distribution network, leveraging on bancassurance expertise
- In 2018 and 2019, Amissima signed several new partnerships with tier 1 banks and financial advisors, further diversifying distribution capabilities
 - 2019 distribution mix largely impacted by Carige's extraordinary situation, now back on track following the bank's profound capital strengthening and de-risking actions

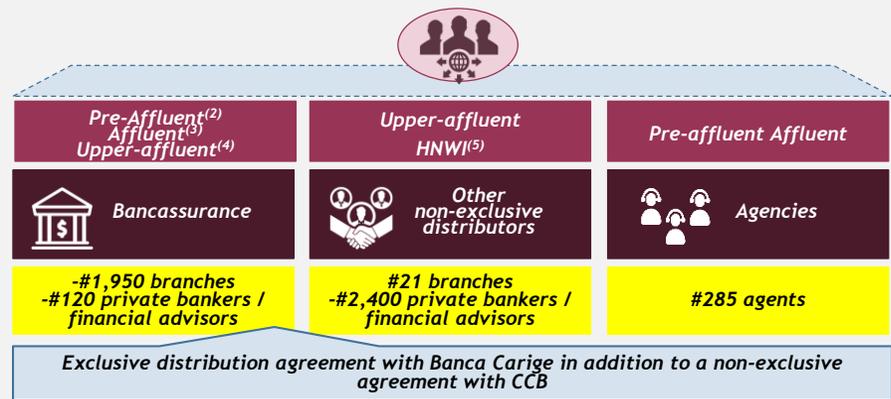
- 2 Amissima distributes over a combined branch network of >1.9k branches located in the wealthiest Italian regions
- Exclusive agreement with Banca Carige provides access to ~400 branches
 - o Previous litigation with Banca Carige have been fully and conclusively dismissed
 - Recently signed a non-exclusive agreement with (CCB) providing access to ~1.5k branches

1 Distribution Mix by Channel⁽¹⁾

Based on GWP, %



2 Overview of Distribution Platform



Key Strategic Partnerships



Source: Company Information
 Notes:
 1. 9M 2020 refers to unaudited figures, reviewed in accordance with ISRE 2410
 2. Net worth up to approximately €30 thousand
 3. Net worth between approximately €30-€100 thousand

4. Net worth between approximately €100 thousand-€1.0 million
 5. Net worth higher than approximately €1.0 million

...as Well as a Non-Exclusive Distribution Agreement with CCB, Providing Potential Significant Upside

CCB as a Solid Bancassurance Partner...

Recently established banking group with a countrywide presence through approximately 80 local banks accounting for a total of ~1,500 branches, ~€83 Bn total assets and a solid capital position with 20.8% CET1R as of 1H2020

Should CCB exercise the call option and thus become Banca Carige's majority shareholder⁽¹⁾

No impact on current exclusive distribution agreement with Banca Carige, which will remain in force

Potential material upside for Amissima if it succeeds in negotiating exclusivity also with CCB and extend its production capacity over CCB's distribution network

... With a Focus on Hybrid Products...



Product mix

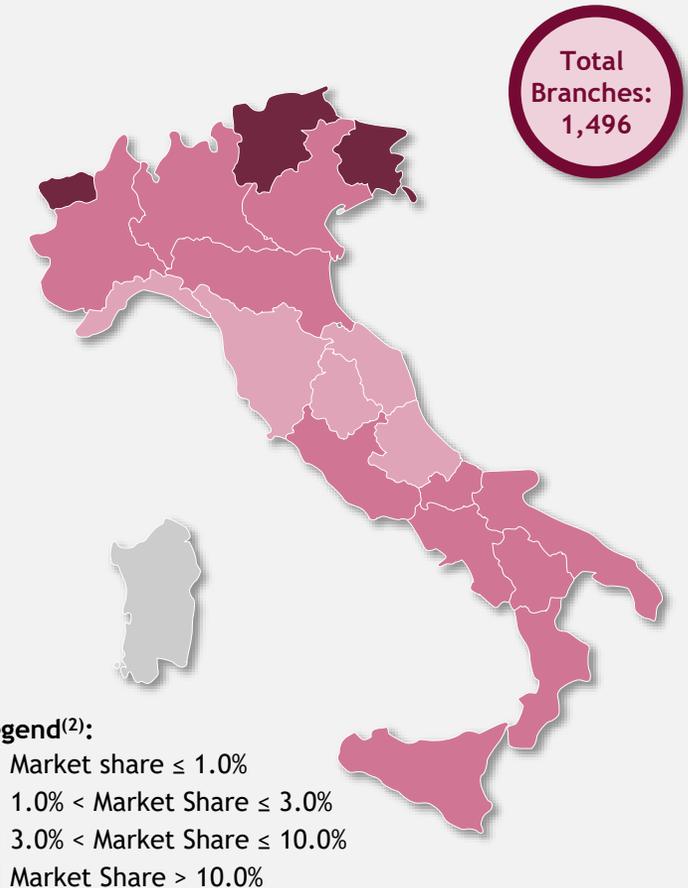
- General reduction of minimum guarantees for Traditional Life
- Hybrid cross-selling opportunities

Focus on Hybrid product

- Flagship product in 2020 CCB Life insurance offer
- Defined product specifications
- Amissima will control distribution activities through an annual ceiling

... and a Nationwide Branch Network, Focused on Italy's Richest Regions

Data as of 1H 2020



Source: Company Information, Prometeia

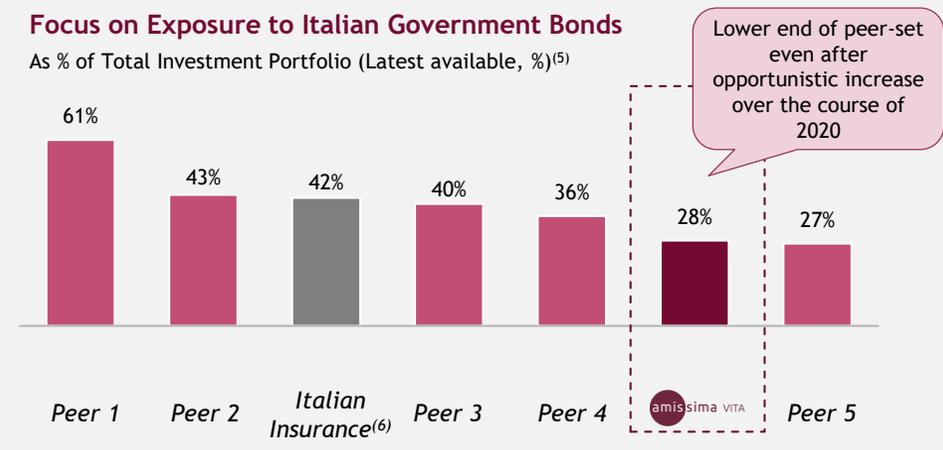
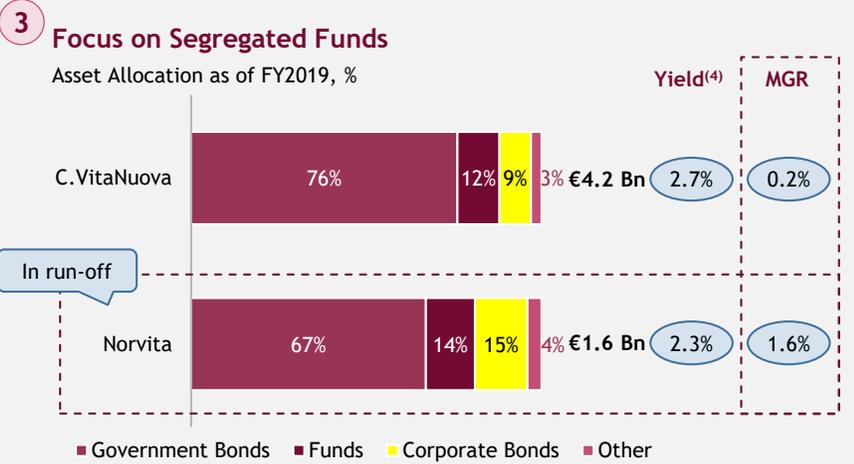
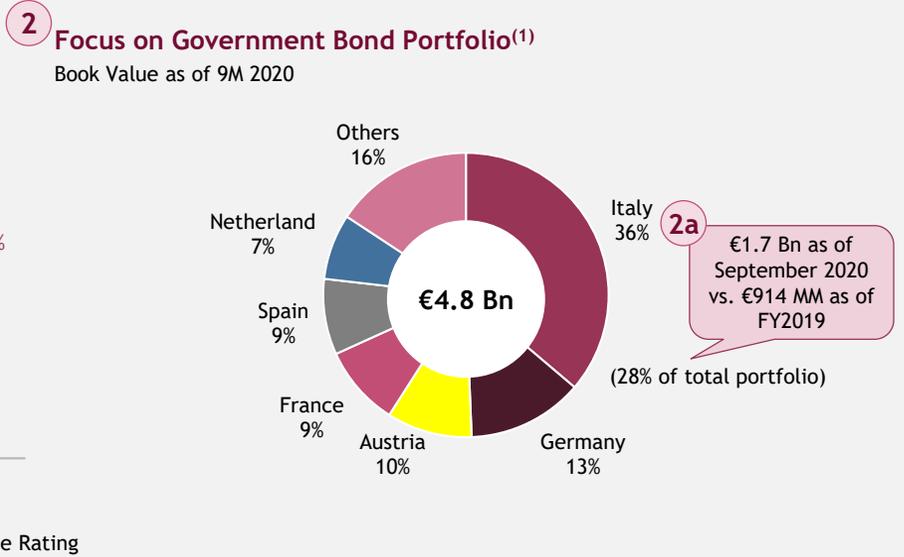
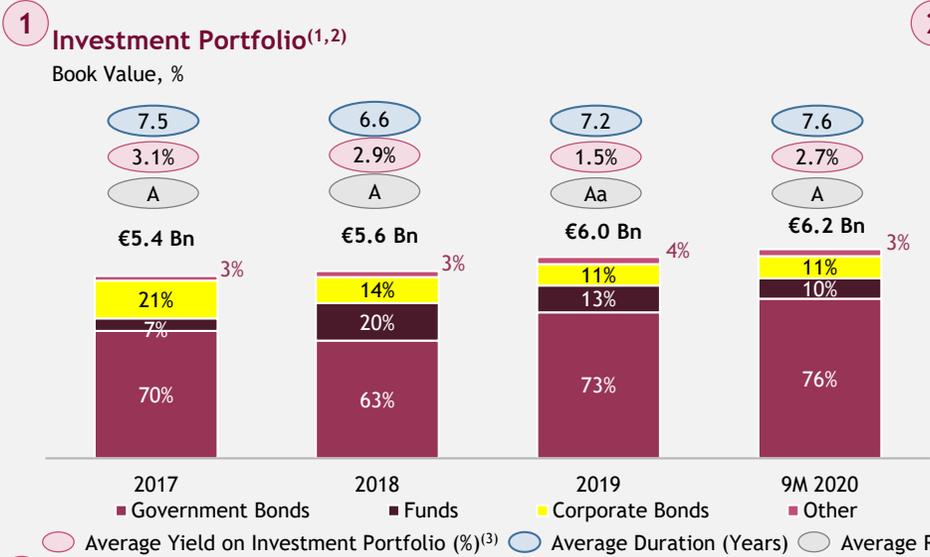
Notes:

1. Call option to purchase 79.99% of Banca Carige from Fondo Interbancario per la Tutela dei Depositi, exercisable by CCB between July 2020 and December 2021
 2. As of 9M 2019, based on number of branches

6

Well-Balanced Investment Portfolio With One of the Lowest Exposures to Italian Government Bonds

- 1 Consistent investment performance since 2017, while maintaining a low risk profile
 - Current total portfolio average rating of A
- 2 Decreased exposure to Italian government bonds ("BTP") (€914 MM in FY2019 vs. €1.6 Bn in FY2017)
 - 2a Opportunistically increased exposure to BTP during 2020 to profit from attractive yields
- 3 Solid investment performance of segregated funds, consistently exceeding minimum guarantee rate sufficiently to allow stable extraction of financial margin
 - MGR close to 0% for the flagship segregated fund, C.VitaNuova



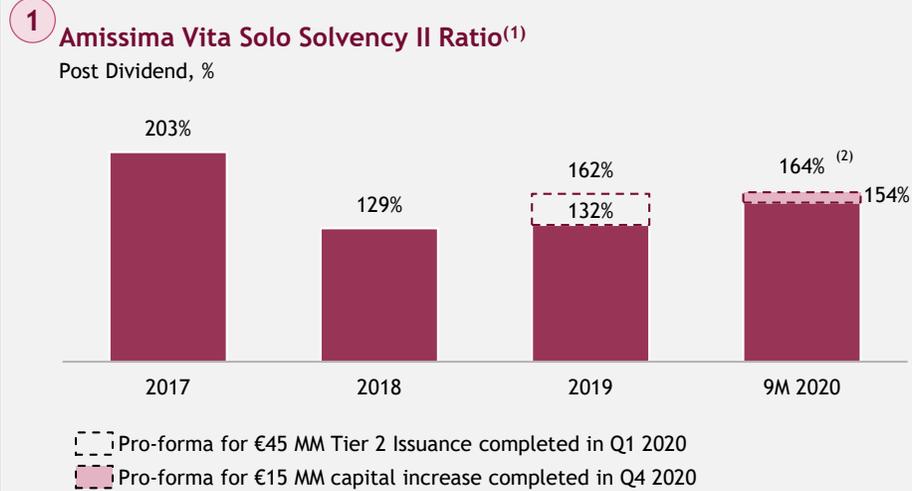
Source: Company Information, Ania

Notes:

- 9M 2020 refers to unaudited figures, reviewed in accordance with ISRE 2410
- Book value of investments, according to Italian Gaap, including cash and excluding loans and bonds forward sold
- Calculated as total net financial income, including impairments and mark to market alignments, divided by average book value of Investments
- Certified 2019 returns based on segregated fund financial year which may differ from company reporting and reported annual yields on total portfolio
- Based on 2019 9M, 2020 9M or 2020 1H public disclosure of peers. Peer sample includes Cattolica, Eurovita, Intesa Sanpaolo Vita, Poste Vita and UnipolSai and refers to latest available data
- As per Ania disclosure referring to the aggregate for the Italian insurance market for 2019 FY

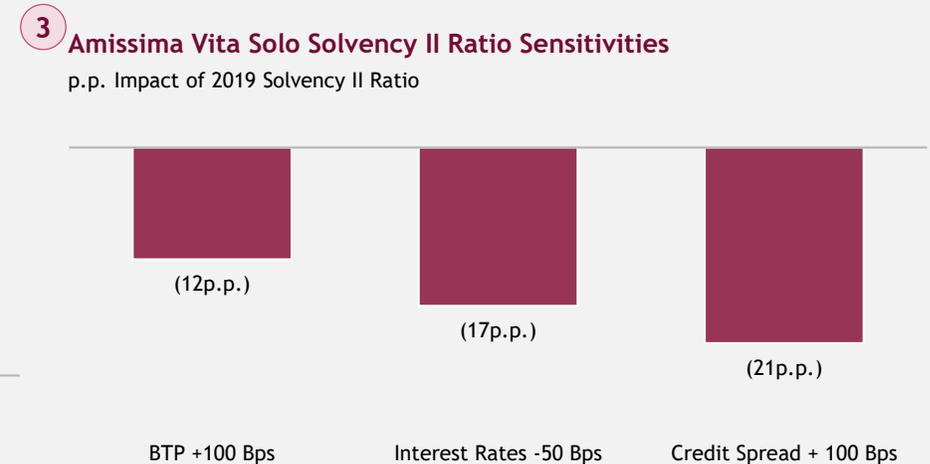
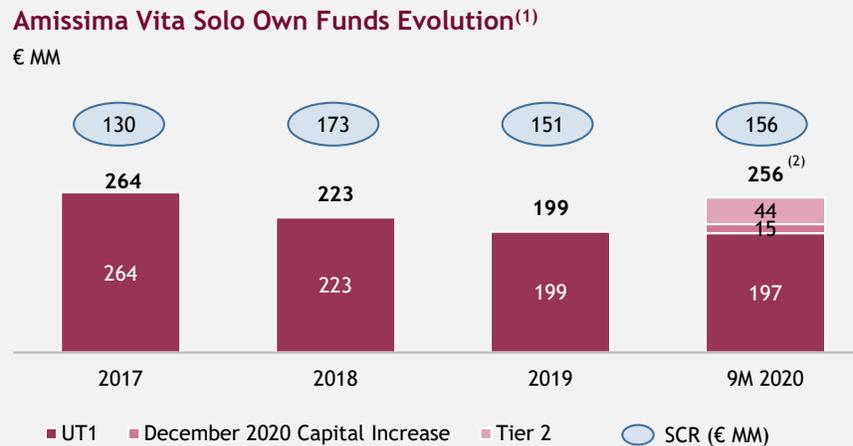
7 Stable and Sound Solvency Capital, with Limited Solvency II Sensitivity

- 1 Solid Solvency II position thanks to increased capital-light offering and ongoing capital initiatives
 - 2018 negatively impacted by market movements, retrospective model changes and increased exposure to private debt funds
 - Tier 2 subordinated debt issued in Q1 2020
 - €15 MM capital increase completed in December 2020
- 2 Solvency II capital position aligned with the company's Risk Appetite Framework
 - Proactive risk monitoring through regular stress-testing
- 3 Overall limited S2 sensitivities thanks to a resilient, conservatively positioned investment portfolio



2 Amissima Vita Risk Appetite Framework

Target Ratio	160%	Level above which dividend payments can be made
Soft Limit	150%	If in breach, capital position needs to be restored within 6 months
Hard Limit	125%	If in breach, capital position needs to be restored within 3 months



Source: Company Information
 Notes:
 1. 9M 2020 refers to unaudited figures, reviewed in accordance with ISRE 2410
 2. Pro-forma for €15 MM capital increase completed in December 2020

Experienced and Best-in-Class Management Team



Andrea Moneta
Chairman

- Mr. Andrea Moneta is the Chairman of Amissima
- He is on the Board of the Slovenian Bank NKBM and has held board positions in over 35 listed and non-listed companies across Western Europe, CEE, Russia, Turkey and the Middle East.
- Mr. Moneta serves Apollo as a Senior Advisor for Italy and as an Operating Partner for Financial Services
- Before joining Apollo, he worked as Divisional CEO and Group CFO within leading financial services groups, including Aviva and UniCredit and served as Head of Strategic Planning at the ECB



Alessandro Santoliquido
CEO & GM

- Alessandro joined Amissima as CEO in November 2016 from Sara Assicurazioni where he was the CEO from 2009 to 2016
- From 2000 to 2009 he was the CEO of Genialloyd, leading the start-up of the successful direct insurance company of the Allianz Group in Italy. In parallel to Genialloyd, he was also the General Manager of Allianz Italy, in charge of claims and alternative channels
- From 1997 to 2000 he was with SwissRe New Market in Zurich
- From 1987 to 1996, Alessandro was a consultant at McKinsey, operating mainly in banking and insurance, becoming a Partner in 1995
- Alessandro has a degree in Business Administration taken at the Bocconi University of Milan and an MBA from INSEAD



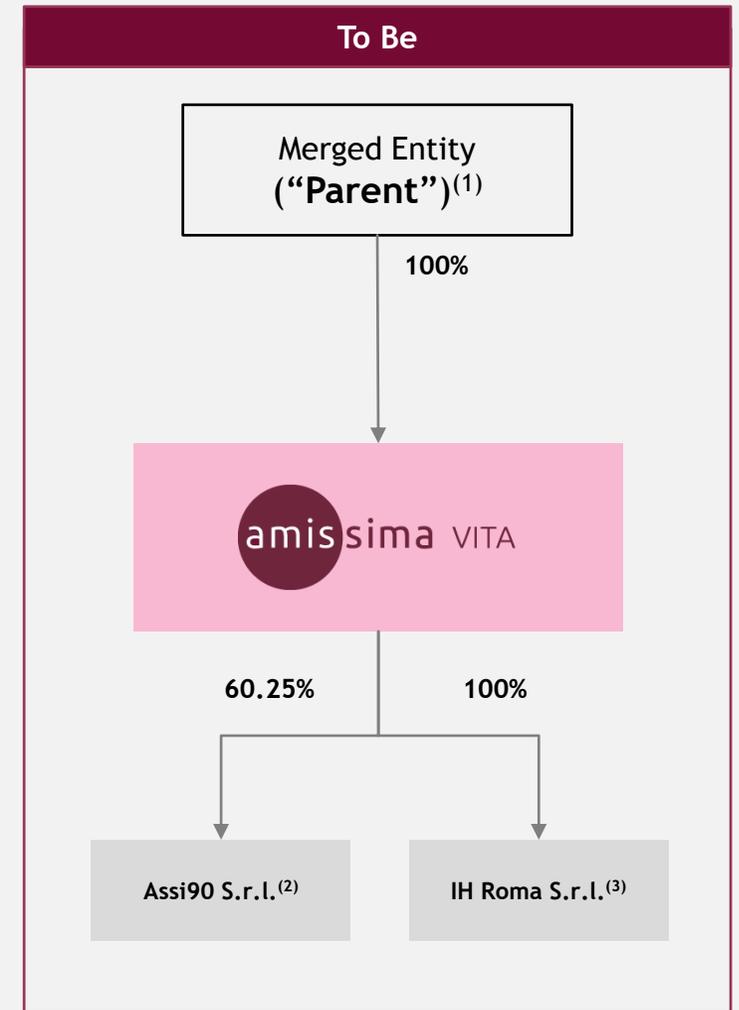
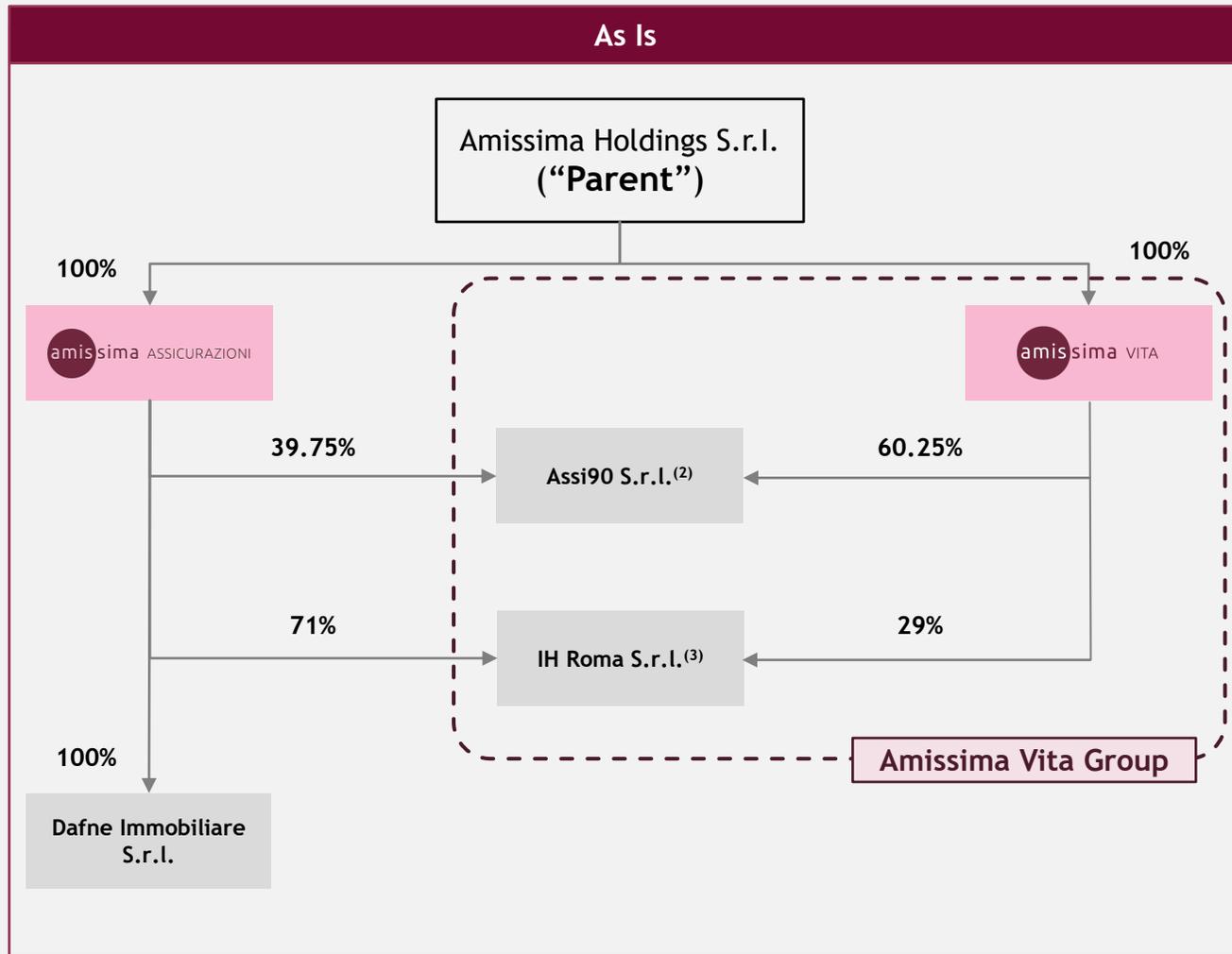
Jozef Bala
CFO & DGM

- Mr. Jozef Bala joined Amissima as CFO in August 2016 and currently is Deputy General Manager of the Amissima Group
- He began his career at PwC before joining Generali, where he was most recently the CFO of Generali Spain after spending 10 years covering several positions including Head of Group Debt Management and Head of Group Corporate Finance - in both cases reporting directly to the Group CFO
- Jozef holds a degree cum laude in Economics from the University of Venice Cà Foscari, a Master in Economics and Finance from the Venice International University and a MSc in Economic Theory and Econometrics from the University of Toulouse in France

Appendix

Additional Materials

Amissima Corporate Structure



Source: Company Information

Notes:

1. Assuming the completion of the disposal of Amissima Assicurazioni as well as the merger of Amissima Holdings with Primavera Intermediate Holdings S.à.r.l., already approved by the Board
2. In liquidation since 11 March 2020 following disposal of its business in November 2019 to a third party owned by agents and former directors of Assi 90
3. Subject to authorisation by IVASS, will be owned 100% by Amissima Vita

Banca Carige Has Successfully Started its Journey Towards Restored Profitability

- After profound capital strengthening and de-risking actions, Banca Carige returned to ordinary operations in Jan-2020
- New top management team committed to implement the bank's new strategic plan and commercial repositioning in the market

Update on Banca Carige

1 Renewed Commercial Proposition

- ✓ **Focus on Wealth management**
 - A brand-new, sizeable Private & Affluent banking player in the Italian market through revised offering & service model
- ✓ **Commercial Bank 4.0 a simplified, digitally-enabled bank focused on families, SBs and SMEs**
- ✓ **Product innovation to compete in digital banking**

2 Robust New Shareholding Structure

- ✓ FITD⁽¹⁾ at 79.99%, CCB⁽¹⁾ at 8.3% and other shareholders at 11.7%
- ✓ In the context of Banca Carige's capital strengthening efforts, VIS⁽¹⁾ and FITD⁽¹⁾ granted CCB⁽¹⁾ a call option on all the bank's ordinary shares in August 2019
- ✓ This option is exercisable by CCB in the period between 1 July 2020 and 31 December 2021

3 Capital Strengthening

- ✓ **Bank's capital position compliant with a 9M 2020 CET1 ratio phase-in of 12.2%**
 - €700 MM capital increase in 2019
 - Issuance of €200 MM Tier 2 subordinated loans in 2019

4 Balance Sheet De-risking

- ✓ **Strongly improved asset quality profile, with gross and net NPE ratio at 5.3% and 2.8%, respectively (as of 9M 2020)**

Source: Banca Carige 9M 2020 disclosure and Business Plan

Notes:

1. VIS: Voluntary Intervention Scheme, FITD: Fondo Interbancario per la Tutela dei Depositi, CCB: Cassa Centrale Banca

Amissima Vita P&L Evolution

Local GAAP (€ MM)	2017	2018	2019	9M 2020 ⁽¹⁾
Gross Written Premiums	774.7	864.2	909.2	526.0
Amounts Paid and Change in Amounts to Be Paid	(533.7)	(643.1)	(673.8)	(429.6)
Change in Technical Provisions	(332.9)	(273.4)	(344.1)	(129.0)
Commissions	(7.7)	(8.9)	(6.4)	(5.5)
Other Acquisition Costs	(5.9)	(6.5)	(8.1)	(5.9)
Expenses	(15.1)	(14.2)	(13.7)	(10.0)
Write-ups / Write-downs on Class D Assets (Unit-linked)	7.9	(23.6)	30.1	(19.1)
Financial Income	162.3	161.3	89.8 ⁽²⁾	124.9
Other Technical Items	(5.8)	4.6	(10.0)	(10.1)
Investment Profit Transferred to the Non-technical Account	(5.4)	(8.2)	-	(3.5)
Gross Underwriting Result	38.4	52.2	(27.0)	37.9
Ceded Result	0.4	(0.0)	0.4	0.1
Net underwriting result	38.8	52.1	(26.6)	38.0
Non Technical Items	1.0	(9.4)	12.4	0.3
Investment Profit Transferred From the Non-technical Account	5.4	8.2	-	3.5
Ordinary result	45.2	50.9	(14.2)	41.8
Extraordinary Result	(5.4)	1.6	0.2	0.8
Profit Before Taxes	39.8	52.5	(14.0)	42.6
Taxes	(5.1)	(18.8)	2.1	(13.1)
Stated Net Income	34.7	33.7	(11.9)⁽²⁾	29.4

Source: Company Information

Notes:

1. 9M 2020 refers to unaudited figures, reviewed in accordance with ISRE 2410

2. Impacted by negative €57 MM one-off from investment impairment in Q4 2019 (pre-tax). Mostly related to prudential impairments on emerging markets private debt funds

Amissima Vita Balance Sheet Evolution

Local GAAP (€ MM)	2017	2018	2019	9M 2020 ⁽¹⁾
Intangible Assets	7	7	7	6
Tangible Assets	1	1	0	0
Class C Investments ⁽²⁾	5,439	6,120	6,410	6,650
Class D Investments ⁽³⁾	409	445	442	445
Reinsured Reserves	22	18	12	9
Receivables	163	186	163	136
Cash at Bank and in Hand	7	27	14	9
Others	59	64	44	39
Total Assets	6,106	6,867	7,092	7,294

	2017	2018	2019	9M 2020 ⁽¹⁾
Gross Class C Provisions	5,414	5,645	5,984	6,116
Gross Class D Provisions	409	445	442	445
Payables	94	578	524	517
Risk and Charges Provision	3	14	1	1
Financial Liabilities and Other	0	1	1	46
Shareholders' Equity	186	185	139	169
Total Liabilities & Shareholders' Equity	6,106	6,867	7,092	7,294



Source: Company Information

Notes:

1. 9M 2020 refers to unaudited figures, reviewed in accordance with ISRE 2410
2. Refers to traditional products
3. Refers to unit-linked products

Amissima Swiftly and Comprehensively Addressed All Findings of the 2019 IVASS Inspection

Key Areas of Focus

Strategic Asset Allocation

- ✓ Disposal of a material portion of complex “Level 3” assets
- ✓ Gradual transitioning towards a well-diversified exposure to government bonds, while preserving investment yield
- ✓ Revised quality, liquidity and risk metrics as well as strengthened investment policies to effectively monitor asset quality
- ✓ Focussed liquidity management process, including up-to-date operational and ALM procedures

Solvency II Capital Position

- ✓ Revised RAF thresholds and definition of a Solvency II target ratio of 160% (below which no dividends can be paid out)
- ✓ Revised Solvency II SCR calculation, including a materially more conservative treatment of complex and “Level 3” asset classes
- ✓ Further strengthening of the company’s capital position through €60 MM of capital injected over the course of 2020

Governance and Control

- ✓ Verification of prudent valuation levels by external experts with respect to certain assets and introduction of comprehensive monitoring systems
- ✓ Implementation of appropriate measures to manage currency risk
- ✓ Strengthened organisational structure, governance and internal control systems to manage complex asset classes and related risks



Amissima Vita has comprehensively addressed all points raised by the Regulator

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