

Fidelidade
at all ages

SUMMARY | Integrated
Management Report

20
22

FIDELIDADE
SEGUROS DESDE 1908

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Since 1808 protecting our customers so that life doesn't stop



Jorge Magalhães Correia,
Chairman of the Board of Directors

For many years, Fidelidade has had a clear sense of its role as an insurer and business entity, with a strong social awareness and impact on the lives of its customers, partners and suppliers, as well as on society in general.

"At Fidelidade, we understand that sustainability is the core of our activity. Protecting people and their goods is our mission, and sustainability is an essential condition for our ability to fulfil this purpose"

By 2022, we were already in the top 50% of the sustainability ranking organised by Sustainalytics for the insurance business. We signed up to the ten principles of the United Nations Global Compact. At the same time, we are committed to the Principles for Sustainable Insurance of United Nations Environmental Programme

Finance Initiative and have reinforced our social commitments to the WeCare programme.

At Fidelidade, we understand that sustainability is the core of our activity. Protecting people and their goods is our mission, and sustainability is an essential condition for our ability to fulfil this purpose. We see our contribution to this global sustainability in three key dimensions: take on an important role in the social sphere; play a proactive role in the ecological transition; and be a responsible and exemplary economic agent.

In 2022, our global premiums grew by 4%, reaching 5,118 million euros, reflecting both good performance in the Non-Life business in Portugal, a market in which we continued to lead and gain market share, and good performance of our international operations, without exception.

Our net profit reached 220 million euros, a robust result taking into account the difficult and uncertain times we live in.

The contribution of our international operations, whose revenue rose by 50% to 1,540 million euros and now represents 30% of the global business, achieved a net profit of 38 million euros, justifying the international diversification strategy pursued.

"Our net profit reached 220 million euros, a robust result taking into account the difficult and uncertain times we live in"

"We wish to say a final word of thanks to all of our approximately 8 thousand people around the world in the various companies in the Fidelidade Group insurance area"

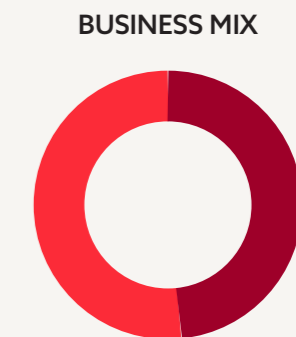
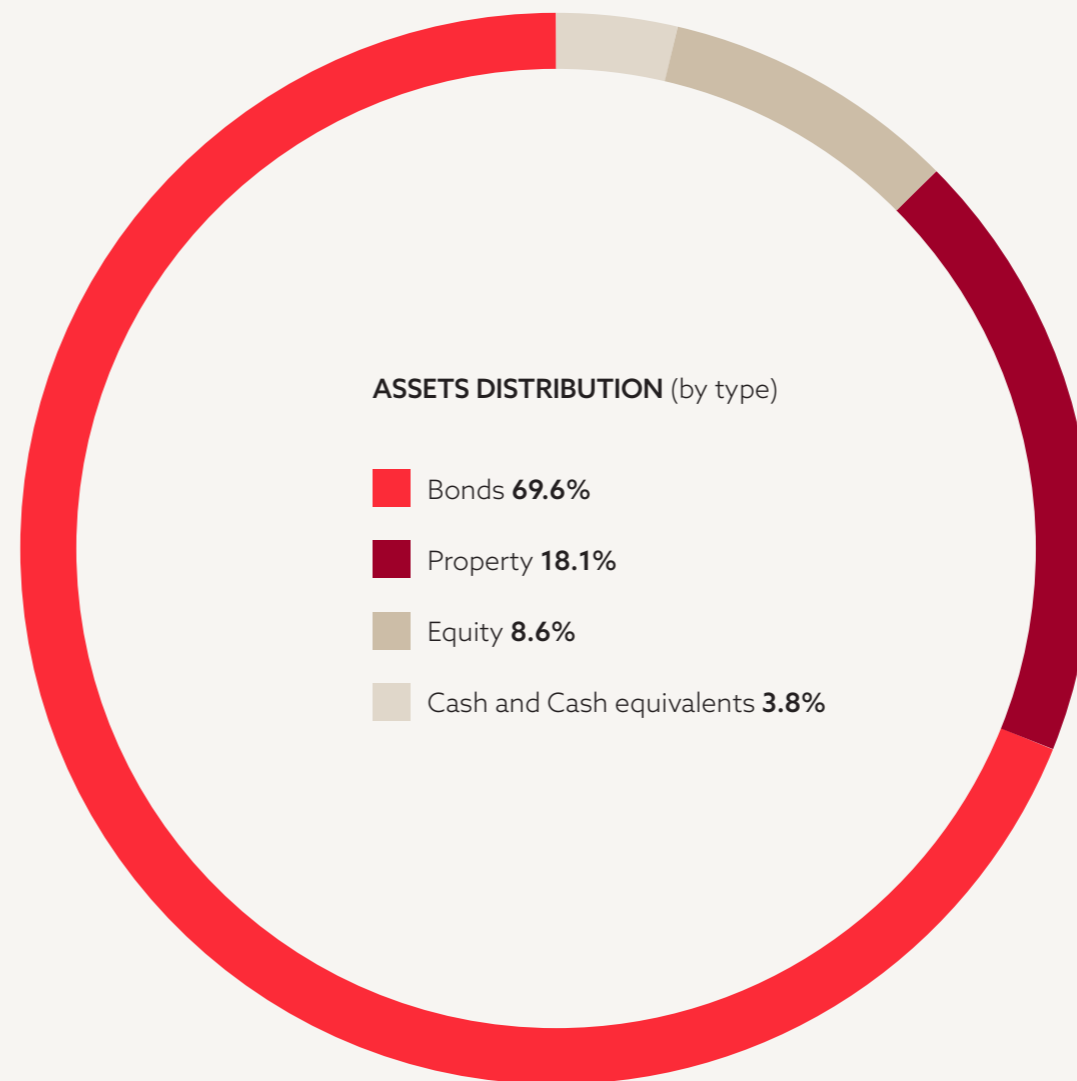
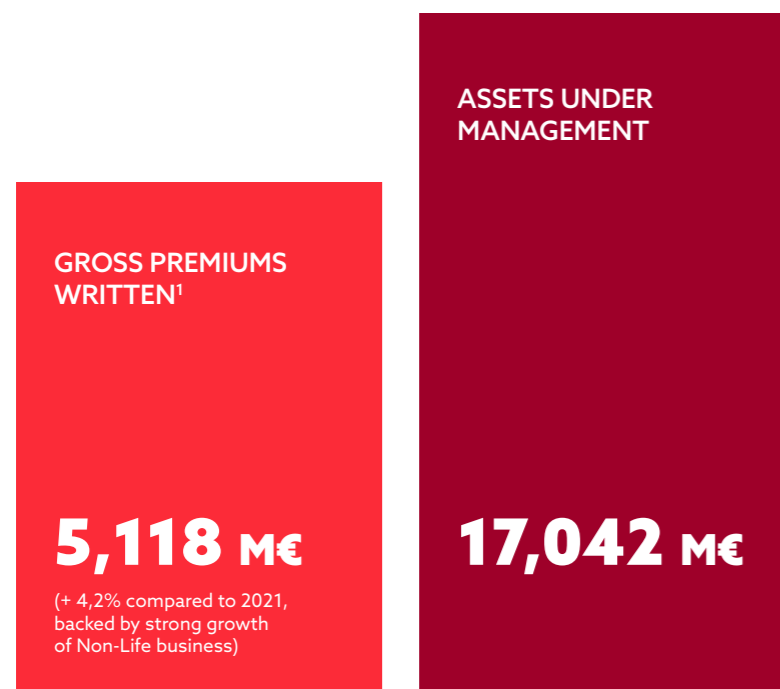
2022 was also positively marked by maintaining the rating A- Stable by the reputed Fitch Agency, a top rating in the context of the Portuguese market. In its report, the agency stressed Fidelidade's strong business profile, high capitalisation and solvency, the solidity of its investment portfolio, as well as the prominent leadership in the Portuguese market and international diversification, as fundamental factors for the maintenance of financial rating. We wish to say a final word of thanks to all of our approximately 8 thousand people around the world in the various companies in the Fidelidade Group insurance area. In 2022, we strengthened our belief that if we work as a

team and in tune with our distribution network, reinforcing ties, returning to human contact, increasing our knowledge of how to balance the need to physically present with the possibility of doing things virtually, understanding the situation and needs of our customers, we can overcome all obstacles in our way. These results, which we now present, would not have been possible without the individual contribution of all who work in the Fidelidade Group and who continue, year after year, to demonstrate great determination to fulfil our purpose: Protecting our customers so that life doesn't stop.

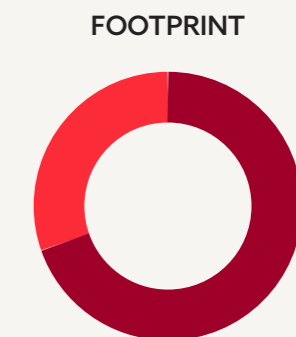
"These results, which we now present, would not have been possible without the individual contribution of all who work in the Fidelidade Group and who continue, year after year, to demonstrate great determination to fulfil our purpose: Protecting our customers so that life doesn't stop."



Our Figures

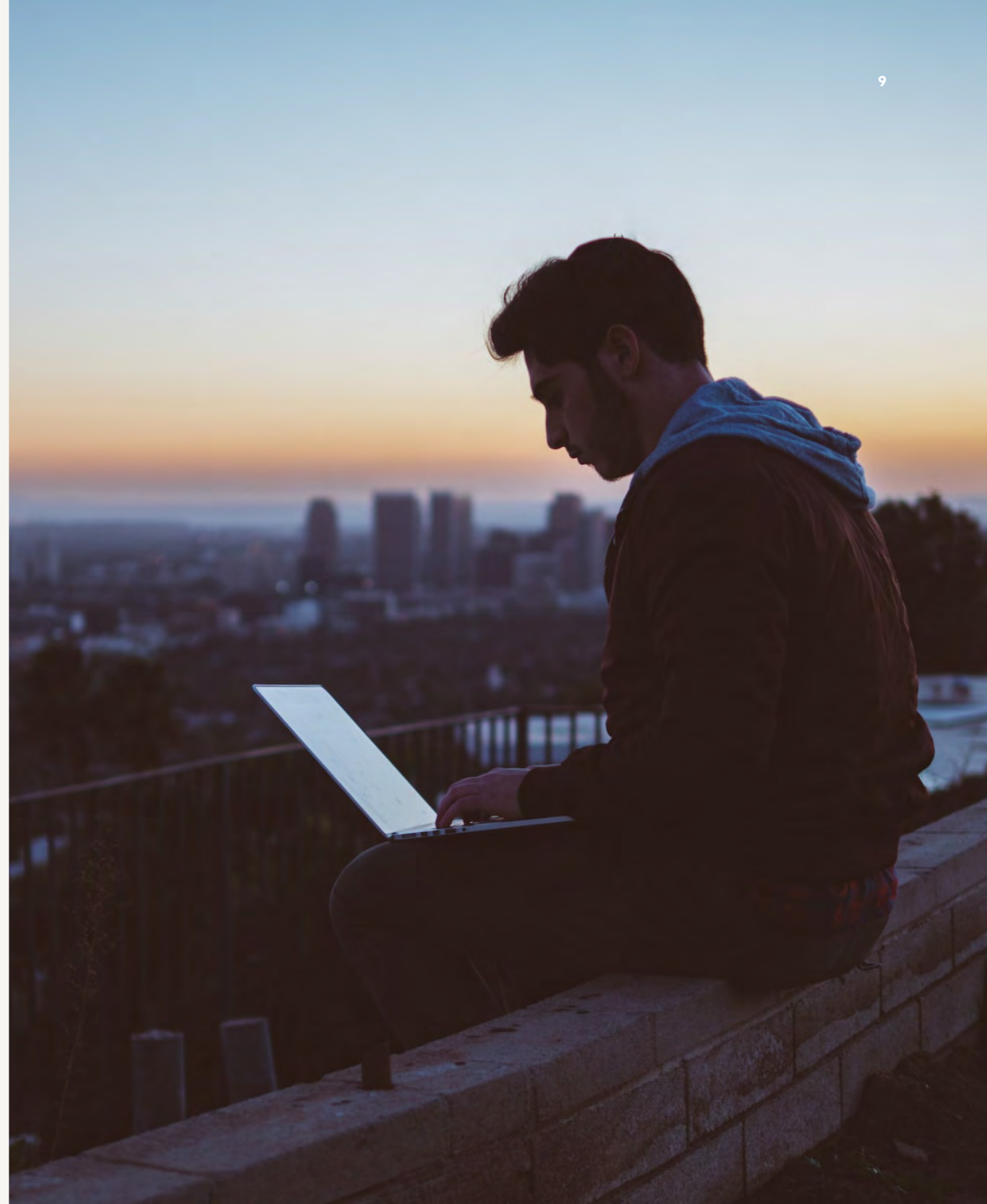


Non-Life **2,626 M€**
Life **2,492 M€**

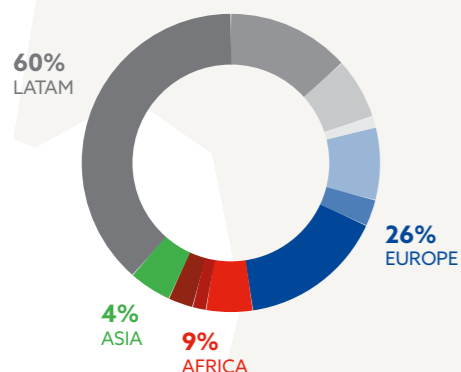


International **1,540 M€**
Portugal **3,577 M€**

1 - Includes amounts related to investment contracts



INTERNATIONAL BUSINESS



- PERU
- BOLIVIA
- CHILE
- PARAGUAY
- FRANCE + LUX
- SPAIN
- LIECHTENSTEIN
- ANGOLA
- CAPE VERDE
- MOZAMBIQUE
- MACAO

+8.5M
CUSTOMERS

30%
PORTUGAL

56.5%
PERU

13.5%
OTHER INTERNATIONAL

MARKET SHARE

29.6%

PORTUGAL (#1)
30.3% LIFE (#1)
28.8% NON-LIFE (#1)

12.7%

PERU (#3)

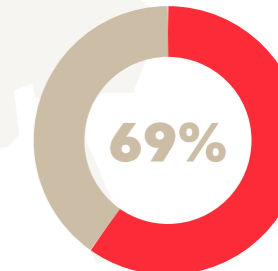
21.4%

BOLIVIA (#1)

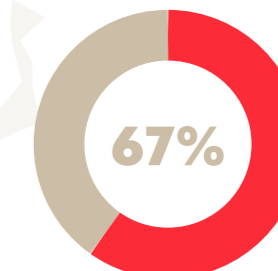
PEOPLE²

Portugal	3,538
International	4,465
Total	8,003

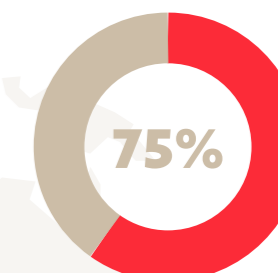
TRUST INDEX



WELLBEING INDEX



GREAT PLACE TO WORK



- FIDELIDADE
SEGUROS DESDE 1808
- MULTICARE
FIDELIDADE
- CARES
Assistência e Reparações
- CAR SERVICE
Assistência e Reparação Automóvel by FIDELIDADE
- FIDELIDADE
PROPERTY
- G E P
GESTÃO DE PRESTARIOS L.A.
- SAFEMODE
HEALTH & SAFETY

In 2023, Fidelidade and Multicare were considered among the best companies to work for in Portugal by GTPW, in the company dimensions

RETURN TO SOCIETY

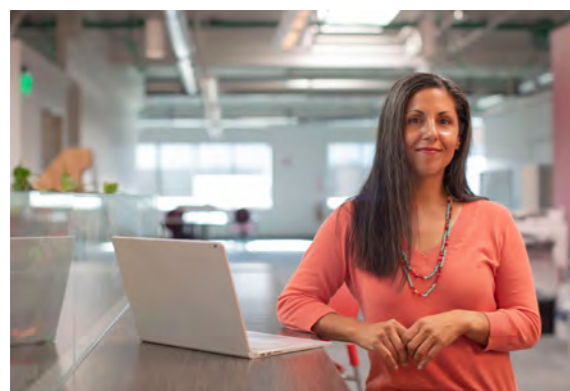
>5,621 M€

RETURN TO SHAREHOLDERS	TAXES AND FEES	COSTS WITH EMPLOYEES	OTHER SUPPLIERS	COMMISSIONS FOR INSURANCE SALES MEDIATION	COSTS WITH CLAIMS AND PROVISIONS NON-LIFE AND LIFE	DONATIONS
>267 M€	>106 M€	>462 M€	>642 M€	>560 M€	>3,578 M€	>3 M€

2 - Fidelidade Group, excluding employees of Luz Saúde.

Milestones of 2022

Completion of the acquisition of the holding the prosperity company



Reinforcement of the majority position in La Positiva to 93,9%



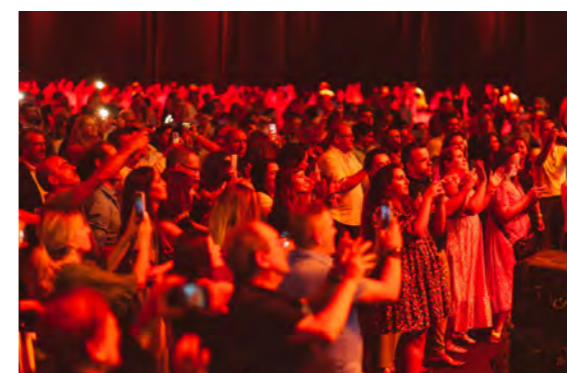
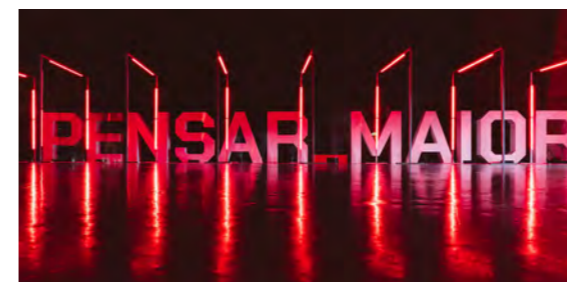
Reinforcement of the majority position in the Luz Saúde Group to 99,9%



5 major thematic meetings in Portugal: Companies, Family, Health, Life and Savings, Distribution



1 major Group event: Pensar Maior | 4.000 people



RATINGS

Fidelidade Portugal

The ratings agency Fitch once more assigned Fidelidade an A stable rating (IFS) and an A- stable rating (IDR), which expresses Fidelidade's strong capacity to honour its financial commitments

Grupo Fidelidade obtained, for the first time, the ESG Rating from Sustainalytics with a medium risk assessment

Fidelidade Macao

The ratings agency Fitch assigned Fidelidade Macau, for the first time, the Rating A-stable (IFS), one of the highest ratings in the Macao Special Administrative Region.

FID Chile

Feller Rate assigned it an A+ rating with a stable outlook, contributing to the consolidation process of FID Seguros in the Chilean market

La Positiva

Moody's and Pacific Credit Rating assigned La Positiva Generales and La Positiva Vida an A rating with a stable outlook

We act with Purpose

We support the development of a sustainable society

We are committed to serving people throughout their lives with innovative products and services that effectively protect them. This is the commitment that feeds the stability of relationships with all those who are Fidelidade – customers, employees, partners, shareholders and society itself

VALUES

- ✓ Be proud of our past, inspire our future.
- ✓ Be innovative, chase the progress.
- ✓ Be outstanding, overcome your limits
- ✓ Be people drive, be there

CHALLENGES

- Macroeconomic and geopolitical context
- Climate change and extreme events
- Longevity and aging
- Lifestyles and well-being
- Financial literacy
- The State's response capacity

"We remain strongly committed to staying at the forefront of transformational innovation. We will continue to do so in an increasingly sophisticated, open and collaborative way in order to catapult positive impact on all our stakeholders, from the creation process to its final delivery"

Daniel Riscado, Center for Transformation

"Longevity is one of the biggest challenges of the 21st century. And it is with pride that I see, once again, Fidelidade assuming a pioneering position in the market, particularly in this matter "Fidelidade for All Ages". It is clearly a huge commitment that involves us all, focusing on a greater purpose"

Cristina Tavares, Marketing and Clients Department







Our Global Commitments

Fidelidade has established a Sustainability Department and a Sustainability Committee, with members of the Board of Directors, the Executive Committee and key departments that embody the strategic actions of the Fidelidade Group, in order to incorporate sustainability into business decisions.

We are subscribers to the 10 Principles of the United Nations Global Compact - focusing on Human Rights, Labor Practices, Environmental Practices and Anti-Corruption - and the UNEP FI Principles for Sustainable Insurance.

We make global commitments to strong local action, in alignment with the UN 2030 Agenda and the Sustainable Development Goals, with a special focus on seven SDGs for priority action:

	<p>Development of products and services that foster healthy living habits and respond to the health needs of customers</p>		<p>Influence, throughout the value chain, behaviours that promote the circular economy and the responsible use of resources</p>
	<p>Conduct as a responsible employer, which encourages best practices with partners and suppliers, ensuring an economically viable activity that respects all stakeholders</p>		<p>Encourage customers, suppliers and partners to reduce their carbon footprints, as well as within the scope of its own activity. The goal of reaching the net-zero goal is a strategic priority in Fidelidade</p>
	<p>Innovative approach that responds to the needs of customers and fosters sustainable development, involving the society</p>		<p>In order to achieve the remaining Sustainable Development Goals, Fidelidade will act in partnership with its stakeholders to decisively enhance the impact of its actions</p>
	<p>Provision of products and services that respond to the needs of the most disadvantaged segments of the population. Responsible action with employees that promote Diversity, Equity and Inclusion</p>		

“Sustainability is the condition of our activity, our long-term vision. We intend to promote a behavioural change in society, by raising awareness of the role of each and every one, investing in the prevention and mitigation of risks. We want to continue to have an important social role to foster a more resilient society, take a proactive stance in the ecological transition, and strengthen our role as a responsible and exemplary economic agent”

João Mestre, Sustainability Division

Our Strategy

Preparing the future so that life doesn't stop

A business vision that is also a commitment to society, based on a perspective of sustainability and value creation for our stakeholders

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**

2
STEP CHANGE PROFITABILITY

Improve **operational efficiency**

Transform **Life Savings** business

Protect **business margin** optimizing capital

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**



International

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

Our Vision 2030

Preparing the future so that life doesn't stop

Betting on the future, contributing to the resilience of Society, positively impacting all our stakeholders

Sustainability as holistic approach in Fidelidade



Relevant Role in the Social Dimension

Social in Business

Health

Multicare Vitality
Application to promote health and well-being. The user accepts challenges and wins awards and benefits

Longevity

Vital Family Protection
Coverage aimed at the whole family, depending on the age of each person and the stage of life they are in

Financial Literacy

Fidelidade Savings
Individual life insurance application that integrates savings and investment solutions with ESG criteria. Goals in a 100% digital way



Corporate Social Responsibility

Social Organizations

Portugal

19 Initiatives

Volunteering

131,999

Donated goods

Exhibition Manicómio Project

Contemporary Art (Fidelidade Art)

19 Winners

4th Edition of the Fidelidade Community Award

11 entities

in Social inclusion of People with Disabilities or incapacity

7 entities

in Aging

1 entity

in Health Prevention

Cape Verde

5 Winners

II Edition of the Garantia Community Award

3 entities

in Social inclusion of People with Disabilities or incapacity

2 entities

in Health Prevention

Academia

Nova SBE

The Inclusive Community Forum is an initiative dedicated to the lives of people with disabilities, with the aim of promoting a more inclusive community - commitment renewed in 2022

We launched a free financial literacy pilot project for the general public called The Finances for All Program

IST

We established a collaboration agreement valid for 10 years for the construction of the Técnico Innovation Center powered by Fidelidade and for the development of research and knowledge transfer

UCP Medical

We established a scientific cooperation protocol to develop common research and training activities in the areas of health and well-being



WeCare

A commitment to care for all Fidelidade Group stakeholders, which guarantees continuous support to the populations in the markets where we have operations

- ✓ We never leave anyone behind. We overcome prejudices and stereotypes and set an example, so that everyone can be the best of themselves
- ✓ Employees valued, supported and empowered with a leadership mindset
- ✓ Clients supported at all stages of life, with permanent responses to needs and expectations. With the most serious casualties, we go beyond what is legally required

Together with Employees in PORTUGAL

- ✓ **223 Requests responded to by the NOS Program** → Social responses to concerns and needs (e.g. economic, legal and health)

Together with Customers in PORTUGAL

- ✓ **124 Interventions | Psychology; 595 Interventions | Social Service** → Home support, vehicle and housing adaptations and support in professional reintegration

“Over the past 5 years, Fidelidade and Nova SBE have been developing several innovative initiatives that have an impact on the communities we serve in Portugal. In areas such as financial literacy or product innovation, this collaboration has demonstrated that university-business partnerships can help transform the world for a more sustainable future for all”

Daniel Traça, ex-Dean at Nova School of Business and Economics

“If I didn't have this insurance, everything would have been very difficult. Fortunately, Multicare considers chemotherapy treatments as hospitalisation and my treatments were reimbursed at 90%. I was very surprised because I received an email saying: I am the manager of your process. I want everything to go well. I am at your disposal”

Leonor Castro, Customer

Proactive Role in the Ecological Transition

We will launch the Center for Climate Change, with a fundamental role in developing new coverage and innovative solutions that cover emerging risks and enhance adaptation strategies

How we impact

- We monitor our environmental footprint to assess and reduce our negative impacts
- We will complete our calculation of greenhouse gas (GHG) emissions in the 3 scopes (operations, investments and underwriting), in a robust and more granular way,

4,182 ton CO₂e



-28.6% vs. 2019

(scopes 1, 2, 3 - scope 3 only trips)

- We have committed to being **carbon neutral** in our operations by 2025, as well as reviewing 100% of our asset portfolio according to ESG criteria

- We will invest in natural carbon sinks, through the **Forestry Fund**
- We encourage **environmentally responsible attitudes** among our stakeholders: we will include ESG criteria in the selection and evaluation process of suppliers and carry out training actions for SMEs
- We provide a responsible offer, such as **Fidelidade Drive** - an application that estimates the footprint of drivers and promotes energy transition, encouraging safer and more environmentally sustainable driving. Rewarding with FidCoins allows them to contribute to socially responsible causes

How we are impacted

- We assess and integrate climate risks into our business, incorporating environmental criteria into investment and underwriting processes and monitoring identified risks
- We assess and integrate climate risks into our business, incorporating environmental criteria into investment and underwriting processes and monitoring identified risks
- We have a Rural and Forest Fire Monitoring System, which determines the area burned during the course of the fire and close to its end. Positions our clients' assets in the territory and predicts those affected, allowing the respective expert assessment and claims management teams to be mobilized quickly

FIDELIDADE GROUP FOREST FUND

- Investment commitment of €12 million in a premium forest
- Relevant instrument in promoting natural capital, contributing to ecosystems that guarantee biodiversity and reduce the occurrence of fires
- International accreditation that validates the good practices implemented and the impact generated

CENTER FOR CLIMATE CHANGE

- Launch in 2023, in partnership with experts and academia, generating knowledge for Fidelidade and raising awareness in society in general

“The Centre for Climate Change will make an essential contribution to the Fidelidade Group's sustainability ambitions, combining the development of studies that model the exposure, both of the insurer and of society in general, to the physical risk arising from climate change and the estimation of greenhouse gas emissions associated with insurance activity, essential for defining net-zero commitments and compatible underwriting strategies”

Rui Esteves, Non-Life Statistics and Technical Studies Division



Our People

Valuing, supporting and developing our people is our commitment to society

PORTUGAL

391
NEW HIRES,
of which 63% WOMEN

40% MEN
60% WOMEN

98,316
TRAINING HOURS

2,882
EMPLOYEES IN A
FLEXIBLE WORKING MODEL

PORTUGAL & INTERNATIONAL

8,003
EMPLOYEES

14
NATIONALITIES

40.4
AVERAGE AGE

9.7
AVERAGE SENIORITY

We continue to invest in the development of our people, both in terms of skills, with the implementation of **reskilling, upskilling** and **leadership** programs, and in terms of **physical and psychological well-being**, with the provision of services and initiatives that promote balance between professional and personal spheres and facilitate **healthy changes** in behavior

“In 2015 I started my journey at idelidade. The concern for employees and their growth in the personal and professional field was clearly notorious! My choice when entering the labour market could not have been more appropriate. That's why I'm still part of this great team!”

Diogo Costa, Fidelidade Employee, Strategic Planning and Development Department

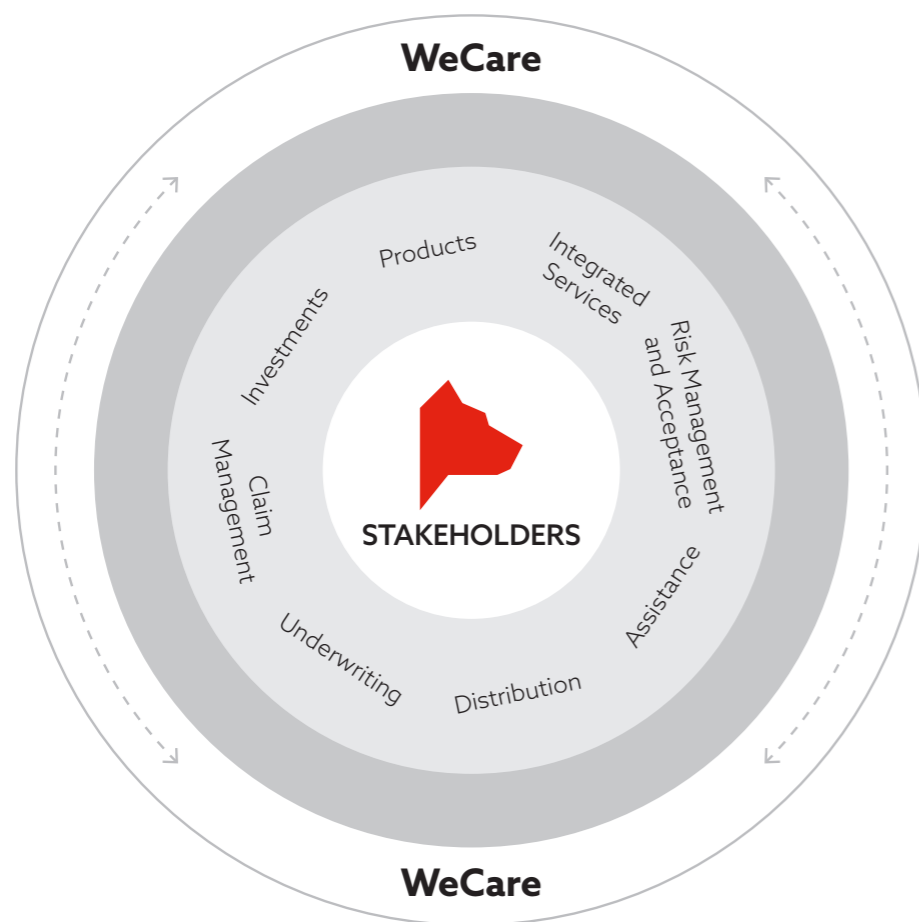
Commitment to Diversity, Equity and Inclusion

- Includes the guidelines that guide our activities in all geographies
- Reflected in the Group's governance model
- Promotes the awareness of our People on the subject
- Values diversity of perspectives and visions, also at the level of corporate bodies



Our Value Creation Model

According to the IIRC (International Integrated Reporting) Guidelines for Integrated Reporting, based on value creation and the relationship with the six capitals



CAPITALS	INPUTS	OUTCOMES
FINANCIAL CAPITAL	<ul style="list-style-type: none"> • Own Capital • Debt 	<ul style="list-style-type: none"> • Return on capital of our shareholders • Remuneration for our investors • Allocation of assets under management increasingly aligned with ESG criteria
MANUFACTURED CAPITAL	<ul style="list-style-type: none"> • Fixed assets used by Fidelidade within the scope of its activities (buildings, offices, workshops) • Technology (software, servers, computers, and other hardware) 	<ul style="list-style-type: none"> • Value for the economy and society in general, through services rendered, claim management, and management of suppliers and partners
INTELLECTUAL CAPITAL	<ul style="list-style-type: none"> • Technical Know-How and Expertise (internal and external) • R&D through patents • Relationship with companies, startups, and social organizations 	<ul style="list-style-type: none"> • Efficient and high-quality services that drive customer satisfaction and promote the sustainable use of resources
HUMAN CAPITAL	<ul style="list-style-type: none"> • Collaborators in 13 countries and 4 continents 	<ul style="list-style-type: none"> • Valued collaborators, supported and trained with a leadership mindset and committed to the WeCare spirit
SOCIAL AND RELATIONAL CAPITAL	<ul style="list-style-type: none"> • Agents and Mediators (exclusive and non-exclusive) • Brokers • Banks • Contact Centers • Digital Channels • Suppliers and Partners • Customers • Community 	<ul style="list-style-type: none"> • Clients with access to an innovative and sustainable offer, which meets their needs and exceeds their expectations • Suppliers and partners aligned with our values, business principles, and sustainability • Involvement with the community through proximity with concrete support and Social Responsibility actions
NATURAL CAPITAL	<ul style="list-style-type: none"> • All necessary natural resources and economic activities (our own and from partners) 	<ul style="list-style-type: none"> • Knowledge of climate change, driving prevention and mitigation of risks and impacts • Efficient use of infrastructure and processes

Annex

RESULTS SUMMARY

	2022	2021	Change 22/21
Premiums written	5,118,141	4,911,602	4.2%
Life	2,491,991	2,628,513	-5.2%
Non-Life	2,626,149	2,283,089	15.0%
Combined ratio (%) ¹	97.4%	93.4%	4.0 p.p.
Technical Result	71,274	45,311	57.3%
Non-Technical Result	108,838	31,270	248.1%
Investment yield (%) ²	2.0%	3.6%	-1.6 p.p.
Investment Earnings ³	158,096	330,410	-52.2%
Net Profit ⁴	220,475	270,242	-18.4%

Unit: thousands of euros

1. Combined Non-Life ratio adjusted to the technical costs of the insurance activity; 2. Excludes Unit-linked products and properties for own use; 3. Financial income deducted from attribution to clients/technical interest and expenses related to investment management; 4. After minority interests.

BALANCE SHEET SUMMARY

	2022	2021	Change 22/21
Assets under Management ⁵	17,041,678	18,099,943	-5.8%
Total Assets	20,249,171	20,350,385	-0.5%
Technical Provisions	14,472,260	14,054,213	3.0%
Equity ⁶	2,553,597	3,054,714	-16.4%
ROE	7.9%	8.8%	-0.9 p.p.

Unit: thousands of euros

5. Includes properties for own use; 6. Excludes minority interests

Technical File

Property of

Fidelidade - Companhia de Seguros, S.A.

Direction

Direção de Relações Institucionais do Grupo Fidelidade

Direção de Sustentabilidade do Grupo Fidelidade

Art Direction

Liquid

Printing

Aos papéis

Paper

Arena Natural Rough

Print run

500

November 2023

www.fidelidade.pt

