



# FIDELIDADE

SEGUROS DESDE 1808

## Corporate Presentation

Fidelidade – Companhia de Seguros

---

2025

# Agenda

**1**

**Fidelidade Overview**

**2**

**Fidelidade's Strengths**

**3**

**Corporate Strategy**

**4**

**Financial Performance**



# 1. Fidelidade Overview



# Fidelidade has more than 200 years of history, emerging as the merger of several leading insurers in Portugal

1808

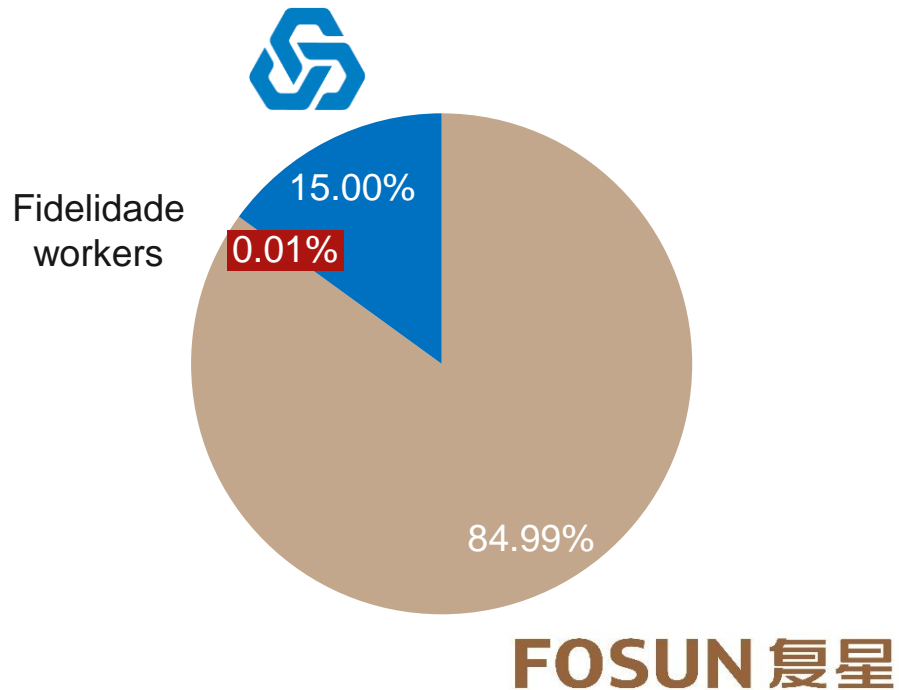
2001

2012

- One of world's oldest insurance companies, **Fidelidade roots date back to 1808**, when **Bonança** was established
- **Market** was quite **fragmented**, with several leading insurers
- **Consolidation period** in the Portuguese insurance market
- Foundation of **two market leaders**: **Fidelidade-Mundial** (FM) and **Império-Bonança** (IB)
- 2012: **Merger of FM and IB** to create a unique market leader
- 2013: release of the **single brand Fidelidade**, with 200 years of history



# Fosun and Caixa Geral de Depósitos are the reference shareholders of Fidelidade Insurance Group



## Fosun

- **World class Chinese investment group** listed on the Hong Kong Stock Exchange and present in a wide variety of industries with a **focus on Insurance**
- Presence in both insurance (e.g. Yong An) and reinsurance (e.g. Peak Re)
- Shareholder of the Portuguese bank BCP (20.03%)

## Caixa Geral de Depósitos

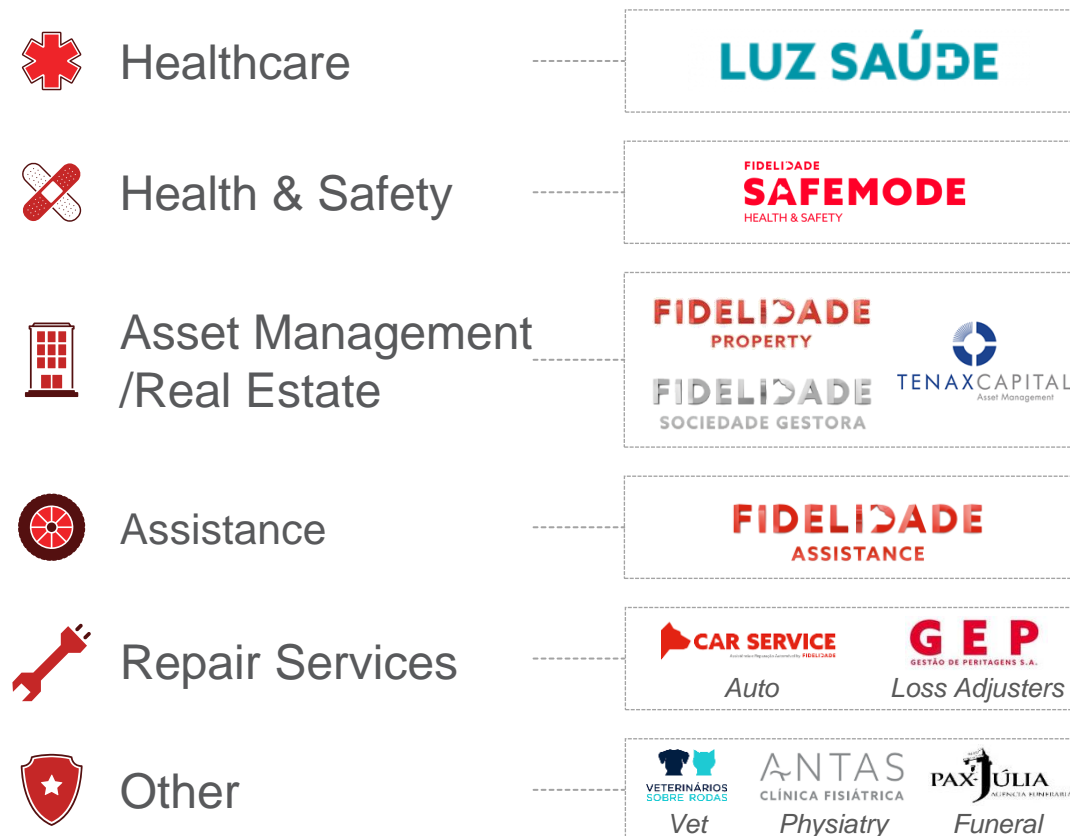
- Portuguese **state-owned bank**
- Presence in 18 countries
- **Largest financial institution in Portugal**, with 3.5 million customers, totaling 91B€ in domestic assets and 512 branches

# Fidelidade Insurance Group includes both insurance companies and insurance related services companies

## Insurance Companies



## Service Companies



# Fidelidade is amongst the largest Iberian insurance groups, with 6.2B€ in GWP...

## Fidelidade in numbers



**6.2B€**

Gross Written  
Premiums



**4.3B€**



**1.8B€**



**9.8M**

Customers



**2.4M<sup>1</sup>**



**7.4M**



**>7,400**

Workers in Fidelidade  
Group<sup>2</sup>



**3,400**



**4,000**



**30.2%**

Overall Market  
Share in Portugal



**174M€**

Net Income



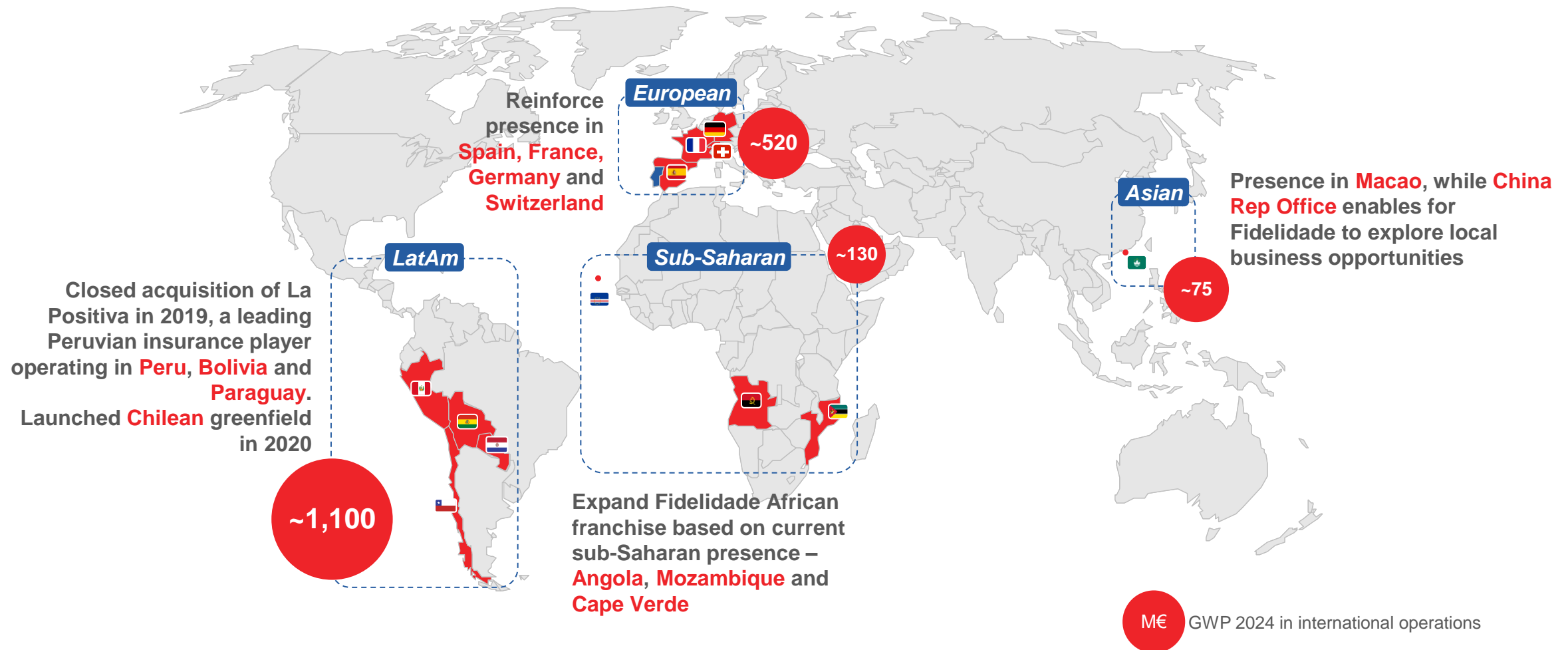
**19.1B€**

Assets Under Management<sup>3</sup>,  
amongst largest investors in  
Portugal

Note: As of December 2024

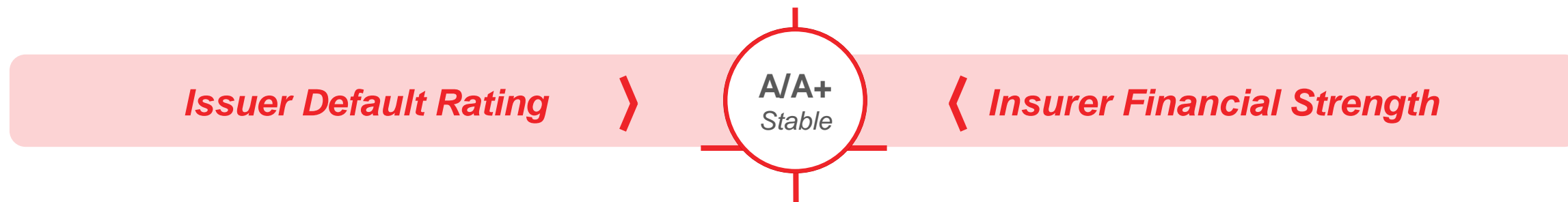
1. Group's insurance clients in Portugal; 2. Excluding Luz Saúde; 3. AuM including properties for own use

...with a clear international growth ambition in the 4 regional clusters where it already has over 1.8B€ in GWP





# Fitch has upgraded Fidelidade's IDR and IFS ratings to A and A+, respectively, in September 2024



Rating grade above the Sovereign Portuguese Rating and the highest among corporations in Portugal



Established market leader in Portugal with significant geographical diversification



Very strong capitalization and leverage



Improved quality of assets

# Executive Committee of Fidelidade with extensive industry experience



## 2. Fidelidade's Strengths



# Fidelidade is a distinctive company in the Portuguese market



## Undisputed leadership

Largest client base with significant potential for increased penetration



## Unique distribution position

Strategic partnerships in growing channels and unique position in agents and brokers



## Leading brand

Leader both in value and client recognition, across all categories



## Technical and claims capabilities

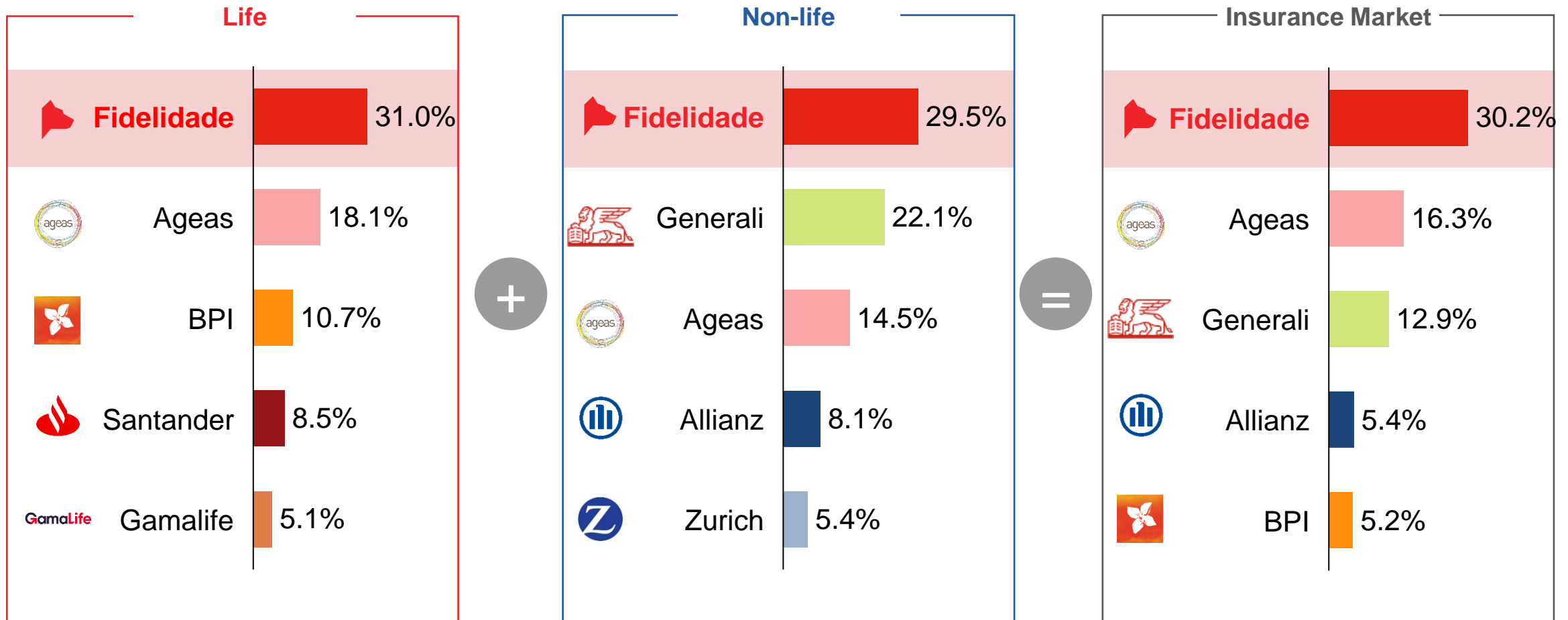
Proven technical expertise in risk management and distinctive claims platform, leading to a unique reputation





# The Group is the undisputed market leader in Portugal...

## Premiums Market Shares December 2024

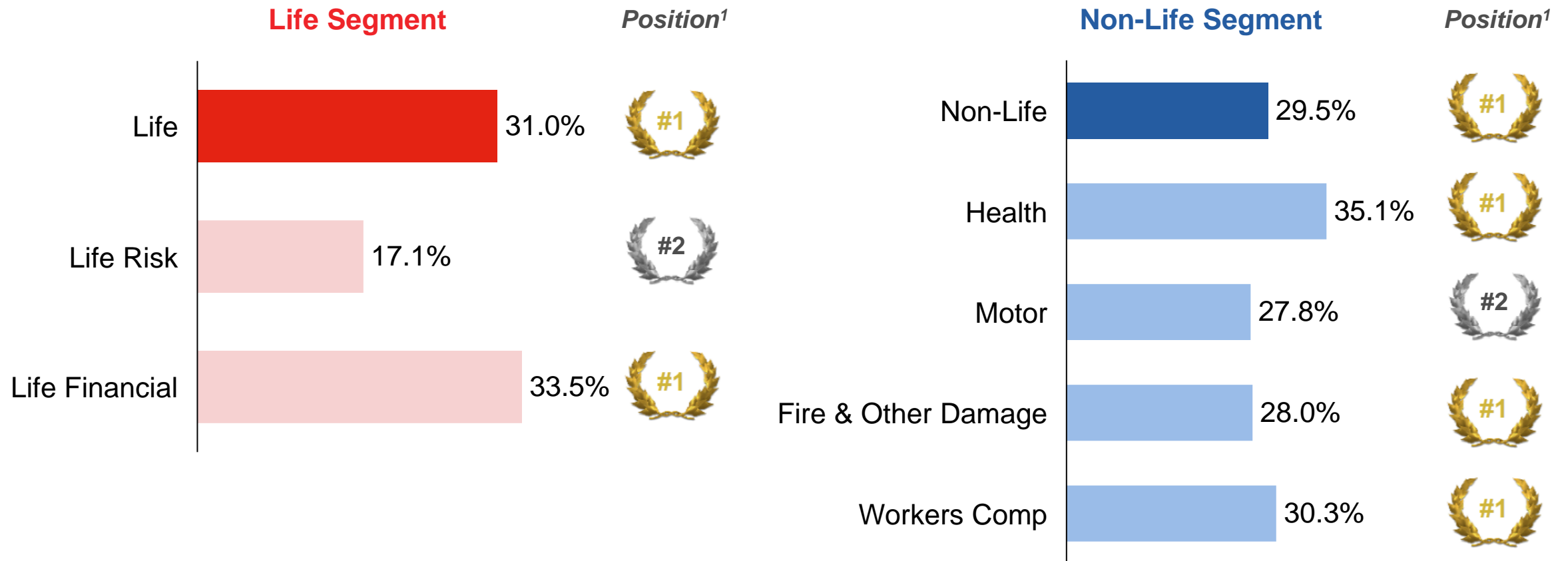


Note: Fidelidade Group including the following entities: Fidelidade Portugal, Via Directa, Multicare and Fidelidade Assistência  
Source: ASF



# ...with a strong competitive position across all insurance business lines

Market shares by total premiums written (% GWP, Dec 2024)



1. Position as of June 2024;

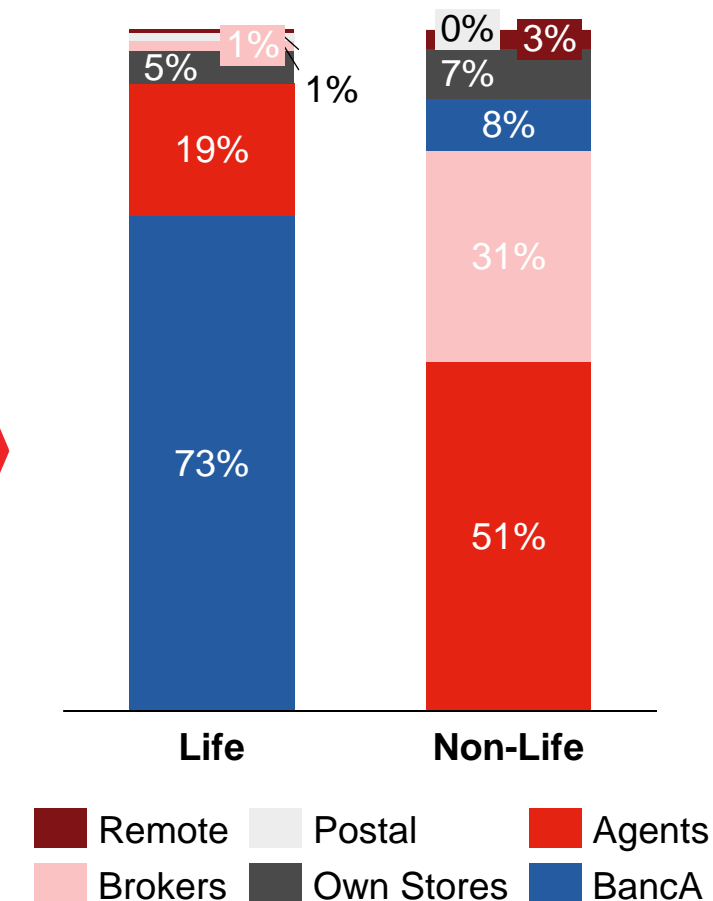
Note: Fidelidade Group including the following entities: Fidelidade Portugal, Via Directa, Multicare and Fidelidade Assistência; Source: ASF; APS



# Fidelidade's multichannel approach allows for a unique competitive position in distribution



Fidelidade's GWP Distribution



Note: Data as of 2023  
Sources: Internal Data, APS

○ Total market share

15

**FIDELIDADE**



# Fidelidade Group has several leading brands in the Portuguese insurance market...



**30%** market share  
Total Insurance



**35%** market share  
Health Insurance



**29%** market share  
Direct Insurance<sup>1</sup>

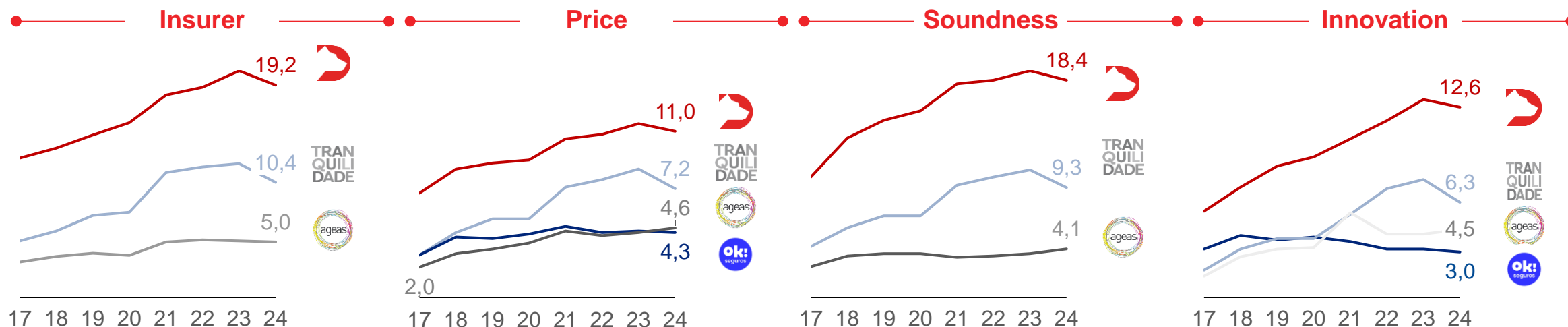
1. Via Directa's market share in Non-Life remote insurance as of December 2023  
Note: 2024 Data; Sources: APS; ASF





# ...and has been consolidating its leadership position as the best insurance company in Portugal

## BASEF market study – TOP Players 2017-2024 (Global)



**Escolha do Consumidor '24**  
Best satisfaction and reputable insurer



**Reader's Digest Trusted Brands '24**  
23<sup>rd</sup> consecutive time as best reputable insurer



**Prémio Cinco Estrelas '24**  
Best satisfaction with products and services provided (Multicare)



**Estudo Merco '24**  
Best company to work for in its sector, according to Portuguese university students



**Estudo Merco '24**  
Company with better reputation in its sector, according to Portuguese university students



**Brand Reputation Index '24**  
Best reputation according to a sample of Portuguese society



# Fidelidade has a full spectrum insurance offer, including all relevant Life and Non-Life lines of business

## Motor

Broad portfolio of motor insurance for corporate and individuals (including own damage or only civil liability)

## Home

Home (owners and tenants), condominiums, industrial and commercial, fire and other damages

## Health

From basic to full protection with tailored offers for specific segments (e.g. 60+) providing access to the largest private medical network of PT

## Workers' Compensation

Complete offer complemented by the rehabilitation program We Care (distinguished internationally)



Life Insurance

Non-life Insurance

## Accidents, Travel & Leisure

Personal accidents, travel, bicycle and protection for students living abroad

## PETs

Broad portfolio of insurance for cats and dogs exploring a new emerging segment

## Life Savings

Life insurance products for savings and investment with different maturities and objectives (e.g. PPR, capitalization products, online savings, ...)

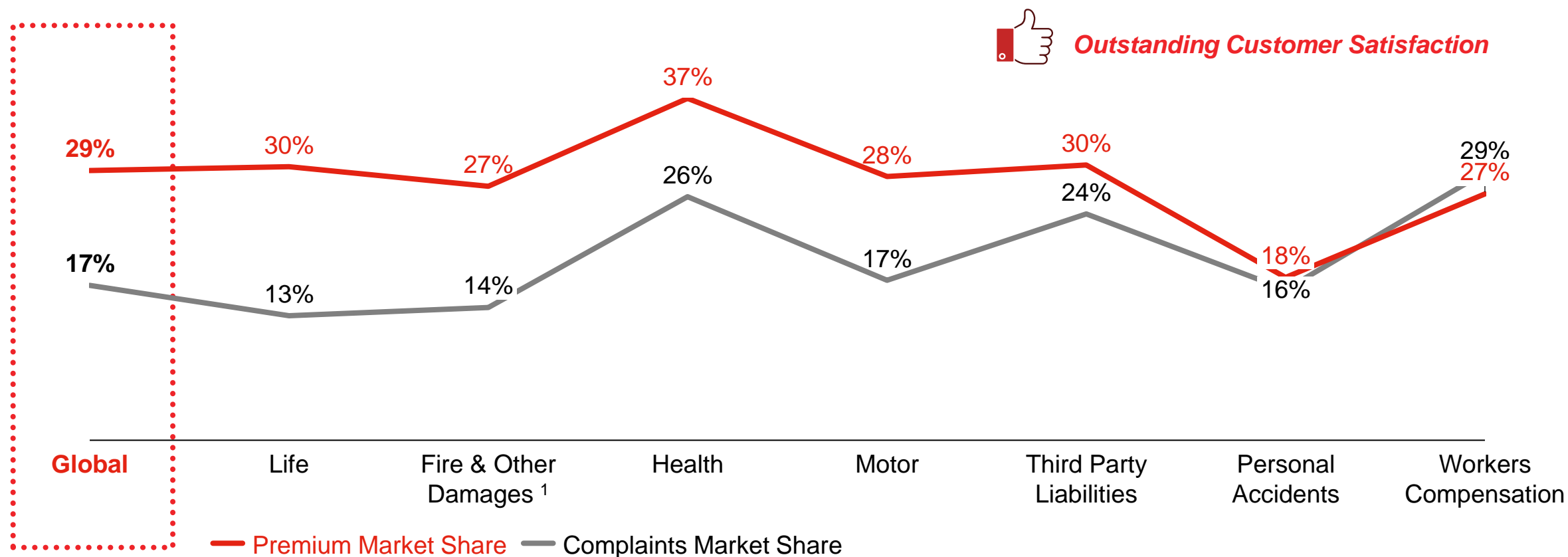
## Life Risk & Annuities

Wide diversity of products to provide families' full protection (e.g. life risk, funeral, family civil liability, ...)



# Ensuring an excellent service level to all its clients is the main priority of Fidelidade

Fidelidade Registered Complaints (with the Regulator) vs. Premiums market share (2021)



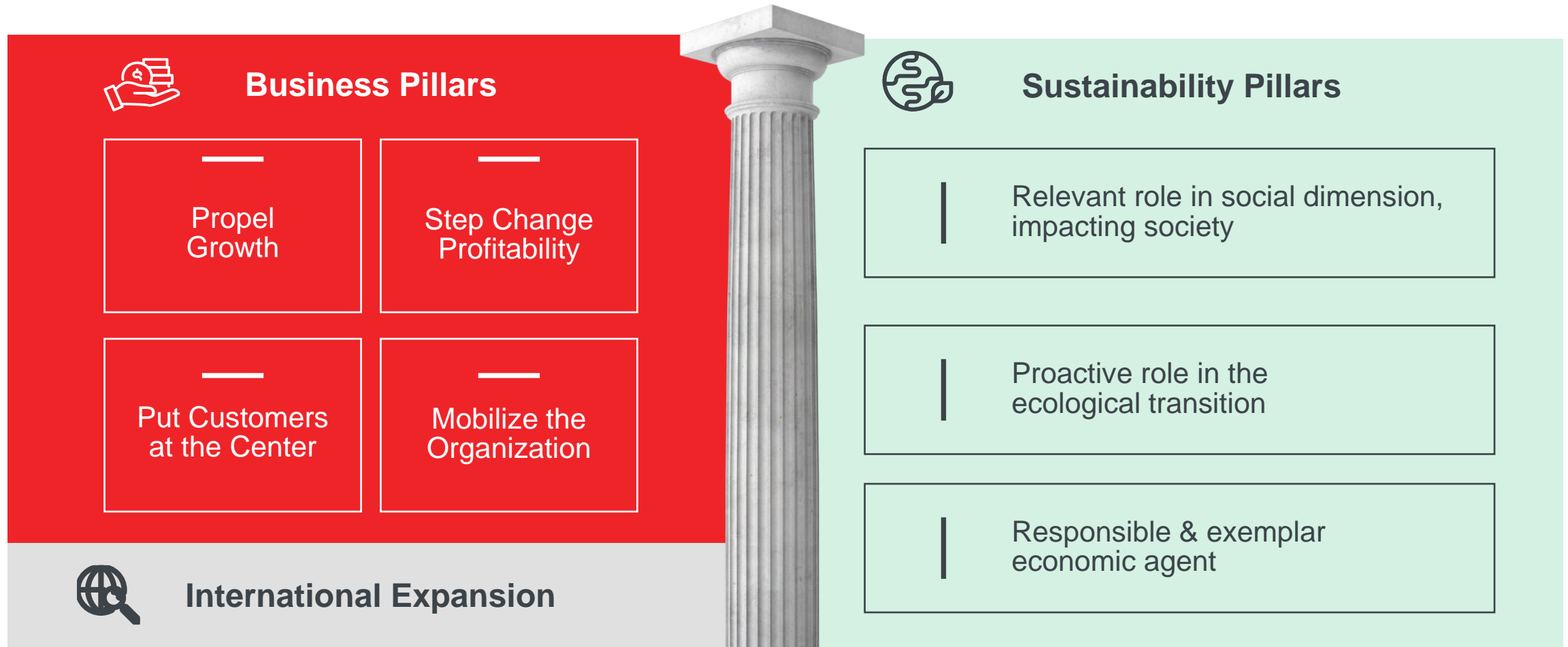
1. Includes Home, Industrial and Commercial, and other fire and other damage insurance  
Sources: APS, ASF

### 3. Corporate Strategy





# Our strategy is built on 4 Business Pillars with an international expansion and 3 Sustainability Pillars



# FIDELIDADE

SEGUROS DESDE 1808