

FIDELIDADE

SEGUROS DESDE 1808

Consolidated 1Q 2023 Solvency II

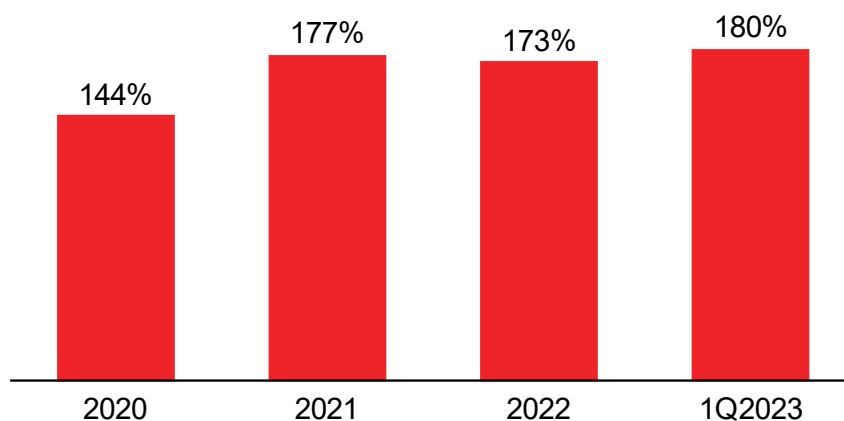
Lisbon, July 12th, 2023

Unaudited figures

Solvency II ratio

Fidelidade's consolidated 1Q 2023 Solvency II ratio was 180%, a 7,3 p.p. increase compared to December 2022. The ratio is at the upper end of the 150%-180% target range management is committed to maintain. Own funds increased 6,9% relative to the end of 2022 and closed the 1Q 2023 at 3.296 M€. The capital requirement reached 1.831 M€, a 2,6% rise.

Fidelidade Consolidated Solvency II Ratio



The main driver behind the own funds increase was asset appreciation on the back of a better financial market performance during the 1Q 2023. In addition, the ongoing maturing of guaranteed Life financial products and their replacement with more capital-efficient alternatives have also helped improve the Solvency ratio.

Outlook

Fidelidade maintains its commitment to keep the Solvency ratio comfortably in the 150% to 180% range defined in the Risk Appetite Framework. Balance sheet efficiency gains related to subsidiaries as well as investment portfolio asset allocation optimization, taking advantage of the current interest rate environment, will further support Fidelidade's derisking strategic efforts. Additionally, Life guaranteed business reshaping will carry on with a combination of low-capital intensive products and unit-linked instruments.