

Consolidating its commitment in Mozambique

Fidelidade buys 70% of Ímpar

Lisbon, December 31st 2021 - Fidelidade reinforced its international expansion strategy by acquiring 70% of the capital of SIM-Seguradora Internacional Moçambique, which operates under the "Ímpar" brand, with a strong tradition and implantation in the market, thus positioning itself as one of the reference insurers in Mozambique.

For Rogério Campos Henriques, CEO of Fidelidade: "With this operation, Fidelidade Group will operate in the Mozambican market with the brands Fidelidade and Ímpar, which will allow us to develop different channels and partnerships in insurance distribution, and thus meet the needs of a greater number of Mozambican customers. We believe that this operation, which brings together the Mozambican roots and tradition of Ímpar, with the capacity and experience of the Fidelidade Group, will be a recipe for success to take advantage of the growth potential that Mozambique has in the area of insurance."

The Board of Directors of SIM will continue to be chaired by Manuel Alfredo Gamito and the vice-chairman will be Rui Oliveira and Carlos Leitão, who will also be the executive chairman.

After completion of this transaction, the participation of other shareholders will be as follows: Millennium BIM 22%; Other Minorities 8%. In addition to the acquisition of 70% of SIM's share capital, Fidelidade has an option that allows it to subsequently acquire an additional 12% shareholding.

Jorge Magalhães Correia, Chairman of the Board of Directors of Fidelidade Group, underlined "that the enormous professionalism shown by the various Mozambican entities involved was fundamental for the achievement of this partnership. The Fidelidade Group's management, at its highest level, will have the opportunity, in the near future, as soon as sanitary circumstances allow, to duly signal to the country's authorities the importance of this step for our long-term commitment to the people and economy of Mozambique".

Created in 1992 in Mozambique, SIM operates in the Life and Non-Life sectors, through the Ímpar brand, with which it is present in traditional channels, and Millennium Seguros, which operates in the banking channel.

Since 2019, SIM has been rated by the prestigious US rating company AM Best, with a Financial Strength Rating of "B" (Good) and Long-Term Issuer Credit Rating of "BB" with the assigned perspective of "Stable" credit ratings, being the first Mozambican insurer with an internationally recognised rating. SIM has had a transversal and sustained growth in the Mozambican market and in 2020 saw its revenue increase by 30.5%.

About Fidelidade

Founded in 1808, Fidelidade is the leading life and non-life insurer in Portugal, with a market share of 28 percent in 2020, and is present in Angola, Cape Verde, Mozambique, Spain, France, Macau, Peru, Bolivia, Paraguay and Chile. The Fitch rating agency classified Fidelidade with an "A stable (IFS)" and "A-stable (IDR)" rating, one of the highest in the national corporate panorama, highlighting the Company's high capitalisation, namely its solvency ratio and the solidity of its investment portfolio.

Fidelidade operates based on a defined and continued strategy of "Customer Centric Approach", where customers effectively come first. The fact that it gives crucial importance to the quality of the service it provides and to the comprehensive and innovative offer it provides make Fidelidade one of the most awarded insurers in Portugal, as well as internationally. In 2014, Fidelidade was distinguished by the "Efma Accenture Innovation Awards", in the "sustainable business" category, with its 'WeCare' project, which aims to support the correct reintegration of people who were victims of serious accidents that jeopardised their physical, economic and social reintegration.