

## Half-year closing 2021: Ethias' results reflect a well-performing business model focused on human values and close to the needs and challenges of society

After the double increase following Fitch's rating upgrade to "**A, Positive Outlook**", the half-year results confirm the good health of Ethias, the 3<sup>rd</sup> largest insurer Life and Non-Life on the Belgian market. Ethias also intends to further strengthen its societal impact by supporting Belgium's economic recovery and accompanying its policyholders as closely as possible in their daily lives.

### Ethias, alongside its policyholders affected by the floods in July

While the COVID-19 pandemic is not yet over, the Belgian population had to go through a new major challenge, namely floods of unprecedented magnitude.

True to its values, Ethias immediately responded to the call for solidarity and deployed various emergency solutions to help its policyholders and, more generally, the Belgian population. As of July 20, Ethias made **App4you** - its digital aid and solidarity platform - available, sent **mobile crisis centres** to the most affected towns and cities, paid **automatic advances of funds** and provided **psychological assistance** to the affected policyholders.

Today, no less than 12,000 claims files have been registered in B2B and B2C. It is the company's absolute priority to process these files as quickly as possible so that the insured can repair what can be repaired. Again, several measures have been taken to strengthen capacities in claims management and expert assessment and to accelerate the compensation process.

### Ethias once again records good results

On 29 September, Ethias SA's Board of Directors has approved the results for the first half of 2021. The key figures (\*) are:

- The **operating result** amounts to **EUR 112 million** and is largely in line with last year's figure.  
This good operating result comes mainly from Non-Life activities, translating into an operating result of EUR 81 million and a net CoR of 95.1 %. This combined ratio is impacted by the consequences of the health crisis, by the absence of major climate events in the first half of 2021 and, more generally, by a diversified and high-quality portfolio. These results do not include the effects of the floods in July, which occurred after the half-year closing. Its impact is estimated at between EUR 70 to 80 million net of reinsurance.  
Life business shows an operating result of EUR 36 million and an operating margin that is higher than the result of June 2020, benefiting in particular from financial income.
- The **net result** amounts to **EUR 107 million**, viz. a slight increase compared to June 2020 (EUR 105 million). The **group's consolidated net result** amounts to **EUR 121 million** with a result - group's share of **EUR 113 million (\*\*)**.
- **Overall income** amounts to **EUR 1,575 million** at end-June 2021, viz. an increase of 4 % compared to June 2020. This is a strong commercial performance, both for Non-Life products (Private Individuals and Public Bodies & Companies) and for Life products.  
This result demonstrates the quality of our comprehensive range of products and services that are tailored to the new needs of our clients.

**Our mission:** making insurance easier so as to bring you security, peace of mind and freedom of initiative, with innovative services and products.  
As partner of your daily life, we put our expertise and our energy at your service.

- **Solvency** amounts to 184 % at end-June 2021, taking into account on a pro rata basis a proposed dividend of EUR 105 million over the financial year 2021. This bodes well for the Federal State, the Flemish Region and the Walloon Region, the three majority shareholders, who could again benefit from a substantial dividend.

Rating agency Fitch not only **upgraded Ethias' IFS rating to "A"** in June this year, but also gave the company a **positive outlook**. This double increase was based on various factors: Ethias' financial strength and operational performance, its low financial debt ratio (leverage), its resilience against the COVID crisis, but also the strength of its strategic positioning and confidence in the company's foundations.

(\*) BGAAP results at 30/06/2021

(\*\*) Consolidated IFRS results at 30/06/2021



*"This remarkable double increase by the Fitch rating agency, supported by the good half-year results, clearly shows that we are on a sustainable path to success. At a time when society as a whole is at a major turning point in its history, the sustainability of a company like ours is essential. And our shareholders were not mistaken. Our management of the COVID-19 crisis and, more recently, of the floods in July, has shown that we have a central role to play: to closely accompany and assist our policyholders and, more broadly, society as a whole. This will also be the case tomorrow, when supporting the federal and regional recovery plans or the climate and industrial transitions we are experiencing. Accompanying a **fair transition** requires resources and a deeply human approach. We will be there."*

Philippe LALLEMAND, CEO

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For more information or to request an interview with one of our experts, please contact our press officer Serge Jacobs.

For multimedia elements: [click here](#)

For images of Philippe Lallemand, CEO of Ethias: [click here](#)

For all the details on our actions: [www.ethias.be](http://www.ethias.be)

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