

Ethias' 2021 balance sheet: a deeply human insurer!

Thanks to its capacity for anticipation and resilience, Ethias closed the year 2021 with a satisfactory result and in line with its forecasts, despite a particularly difficult context, while giving itself the means to solidly support its individual policyholders, the public sector, its partners and shareholders. Strategically as a Belgian player, Ethias wanted to take the lead in the regional and federal initiatives of the four recovery plans on each occasion. Ethias helped the sectors most affected by the pandemic, ensured a remarkable and appreciated presence on-site during the July floods and compensated, to date, more than 90 % of the claims files. This highly professional yet deeply human approach has earned Ethias a double recognition from the rating company Fitch and the title of "Best Brand 2022".

Key figures¹

- **Net result:** EUR 190 million, close to forecasts
- **Operating result of the Non-Life business:** EUR 200 million
- **Operating result of the Life business:** EUR 72 million
- **Premium income:** EUR 2.78 billion, an increase of nearly 2 % compared to 2020
- **Solvency ratio:** 178 %
- **Dividends:** EUR 105 million (subject to the approval of the General Assembly)



Focus on 2021 results

As at December 31, 2021, the **net result¹ amounts to EUR 190 million.**

The **Non-Life** operating result amounts to EUR 200 million.

In **Life**, the operating result stands at EUR 72 million.

Overall income amounts to EUR 2.78 billion, i.e. an increase of EUR 49 million. This very good result exceeds forecasts and is attributable to both Life and Non-Life insurance.

The **Solvency II ratio** stands at 178 % after deducting the proposed dividend of EUR 105 million. A good result considering the particularly difficult context of 2021 with the pandemic and the summer floods.

Subject to the approval of the General Assembly, a dividend of **EUR 105 million** will be paid to our four shareholders (the Federal State, the Walloon Region, the Flemish Region and the cooperative society EthiasCo).

In June 2021, the agency Fitch upgraded the IFS rating (*Insurer Financial Strength*) of Ethias SA from "A-" to "A" and from "stable outlook" to "positive outlook". A double increase which demonstrates Ethias' financial strength, good profitability and robust business model. The insurer has consolidated its very strong capitalisation, its low financial debt ratio (leverage), its strong operating performance since the execution of its multi-year action plan in 2018 and its very good solvency level.

¹ Based on unaudited BGAAP accounts



Standing alongside its policyholders

In 2021, Ethias was committed to providing new useful and concrete assistance. In addition to its **large contribution to the economic recovery plans post COVID-19**, both at the federal level and in the three regions, Ethias also intervened with its policyholders and the Belgian population.

Actions during the pandemic

Ethias has undertaken numerous initiatives since the beginning of the health crisis and has continued to do so in 2021: laptops were donated to children who needed them, financial assistance was provided to its policyholders and vaccination centres received free insurance coverage.

Actions during the flood events

85 % of the files were opened within the first week. To date, more than 90 % of the policyholders affected have been compensated. During the exceptional floods in July, all employees present rallied to help the day after the disaster. Mobile crisis centres travelled to the affected areas to help people report their damage, but also to provide comfort and answers to questions from clients and affected residents. Various actions were undertaken. Solidarity barbecues took place and mobile washing facilities were set up. Solutions were implemented to facilitate expert assessments, to speed up quotes for damage repair and to replace household appliances.

Daring to Be Human Together: a Brand Purpose that fits us like a glove

In this new world, Ethias puts people at the heart of all its actions, making them, more than ever, a lever for sustainable progress, equity and peace of mind for all.

New Sustainability Strategy

In terms of social commitment, Ethias is not starting from scratch: CSR has always been part of its DNA. In 2021, Ethias has shifted into high gear by adopting a new Sustainability strategy, including numerous initiatives spread across the three main pillars of ESG: Environmental, Social and Governance.

In addition to its ambitious Change Over plan to become carbon neutral by 2030, Ethias has joined three climate initiatives and has opted for a sustainable and responsible investment policy.

Ethias Youth Solidarity Awards

More than a quarter of young Belgians have already turned to a Public Social Welfare Centre (PSWC). With this in mind, Ethias has allocated almost half a million euros to a call for projects with the PSWC's to tackle poverty among young people. The Ethias Youth Solidarity Awards met with great interest and enthusiasm: 130 PSWCs submitted a project, i.e. more than 20 % of all PSWC's in Belgium.

Recognition for commitment

Ethias' initiatives regarding the pandemic and its social responsibility were once again rewarded with a DECAVI Trophy in 2021. Ethias also received prestigious recognition for its "People & Organization" policy, being awarded the "Top Employer 2022" certificate from the Top Employers Institute. Its brand image was also rewarded with the "Best Brand Award 2022", with Ethias being elected as the number one for the insurance sector.

Innovation dynamics for a responsible and sustainable society

2021 did not put a brake on the company's innovation dynamics. On the contrary. The company launched a digital showcase for its innovations (Ethi'Hub) and an extensive services catalogue.

Flora By Ethias: a new 100 % digital insurance for co-housers

After the product for tenants, the new insurance for co-housers is a first in Belgium. This co-tenant insurance without deductible offers all co-housers coverage against civil liability for any damage they might cause to the co-housing home or neighbouring homes. As a digital and mobile insurer, we focus on the younger generation's expectations.

An ever stronger healthcare ecosystem

Ethias also continues to innovate in the field of health, putting people's well-being first through a range of e-health solutions. Together with several health actors, it launched two pilot projects for telemonitoring and remote medical care: Masana and moveUP.

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.



*"I am of course once again very proud of what we have achieved and of the road we have travelled. This is all thanks to our **unique business model**, the unwavering commitment of the Group's 5,000 employees, the **trust of our clients** and the **support of our shareholders**.*

*After 2020, a year we thought was already exceptional, 2021 did not give us a break. Pandemics, floods, cyberattacks and more recently storms and war ... in Europe: these so-called 'emerging risks' are now very real and **it is our job to anticipate them**. Today, **this new reality is woven into Ethias' strategy**. We have fully compensated nearly all victims of the floods, and we are continuing the accelerated management of the recent storm damage cases. Preventing risks and limiting their consequences are also part of the equation. But it is clear that insurers alone will no longer suffice. Together with my colleagues in the sector, the reinsurers and the authorities, we must implement large-scale solutions if we are to continue to provide the best possible protection for citizens, businesses and society at large."*

Philippe LALLEMAND, CEO.

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

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