

Ethias - Figures 2022: net result of EUR 191 million and steady growth in premium income

With its unique positioning as a Belgian and direct insurer, Ethias closed the year 2022 with a net result of EUR 191 million. Between the storms that hit our country in February 2022, the return of war in Europe, the energy crisis and out-of-the-ordinary inflation, the 3rd largest insurer Life and Non-Life in Belgium was able to stay on course. It announces EUR 108 million in dividends for its shareholders: the Federal State through SFPI/FPIM, the Walloon Region through Wallonie Entreprendre (WE), the Flemish Region and EthiasCo. Ethias has also reinforced its sustainable development strategy and its commitment to society for the benefit of all Belgians. In 2022, for example, the insurer set up the Ethias Impact Fund and increased its investments in the Belgian economy to over EUR 5 billion. Finally, it continued its innovation dynamics with the creation of Ethias Ventures and the launch of the UrbanData tool, among others.

Key figures¹

- **Net result:** EUR 191 million
- **Operating result of the Non-Life business:** EUR 169 million
- **Operating result of the Life business:** EUR 75 million
- **Premium income:** 2.91 billion EUR
- **Solvency ratio:** 170 %²
- **Dividends:** EUR 108 million
- **Investments in the Belgian economy:** 5 billion EUR

Analysis of the 2022 results

As at December 31, 2022, the **net result amounts to EUR 191 million**. Despite an unfavourable economic environment, **this result remains stable** compared to 2021.

The operating result of the **Non-Life business amounts to EUR 169 million**, which is lower than in 2021 due to exceptional inflation rates.

In **Life**, the operating result **amounts to EUR 75 million**, up by 4 % compared to 2021.

Overall income amounts to EUR 2,914 million euros, i.e. a 5 % increase compared to 2021. This is attributable to Non-Life premium income, which rose by 8 % to EUR 1 billion 512 million, and to Life premium income, which grew by 2 % to EUR 1 billion 402 million. It should be noted that this increase in Non-Life comes mainly from its entity in charge of the Public Sector, the Non-Profit Sector and the Private Sector.

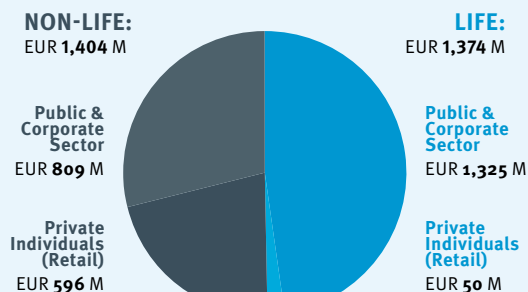
In 2022, Ethias' unique model of direct and phygital insurer - combining human contact and digital interaction - attracted 1,182,277 individual clients and 43,064 Public Sector & Corporate clients.

The **Solvency II ratio**, impacted by the sharp rise in interest rates and out-of-the-ordinary inflation rates, stands at **170 %²**, in line with our Risk Appetite level.

Subject to the approval of the General Assembly, a **dividend of EUR 108 million** will be distributed to the shareholders: the Federal State through SFPI/FPIM, the Walloon Region through WE, the Flemish Region and EthiasCo.

The agency **Fitch Ratings** has affirmed in May 2022 Ethias' **IFS rating** (Insurer Financial Strength) **at A, with a positive outlook**, highlighting once again the company's high level of capitalisation, its low debt ratio and its strong operational profitability.

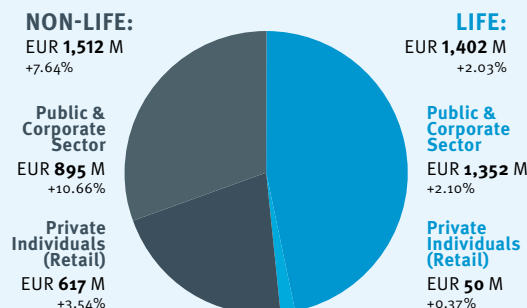
PREMIUM INCOME 2021



Total: EUR 2,779 M

+4.87%

PREMIUM INCOME 2022



Total: EUR 2,914 M

1 On the basis of unaudited BGAAP accounts.

2 After deduction of the proposed dividend of EUR 108 million. This ratio is calculated according to a standard formula without using transitional measures for technical provisions.



“You must have noticed, just as I have, that crises no longer follow one another, they overlap. After the pandemic, floods and storms, the conflict between Russia and Ukraine has tragic consequences, both direct and indirect. Beyond the humanitarian crisis on the ground, economic difficulties have increased and inflation in Belgium reached its highest level in almost 50 years, peaking at 12.3 % in October. Gas, fuel, electricity, raw materials, food... Prices are exploding and impacting everyone, both the population and businesses. And furthermore, our world has also entered the era of cyberattacks.

But thanks to its ability to anticipate, its resilience and its expertise, Ethias closed the year 2022 with a satisfactory result, despite the complex context linked to inflation and the residual impact of the floods.

I would like to add that beyond economic performance, which is obviously essential for companies, Ethias has also included sustainability goals in the strategy for all its operations and activities. This approach is already bearing fruit. Hence, we are confirming our position as a solid and responsible player that creates jobs and provides solutions for a more sustainable society and world.

To conclude, I would like to thank our clients for their continued trust, our board of directors for its constant guidance, our shareholders for their unfailing support and, of course, our 1,935 colleagues for their unwavering commitment and dedication.”

Philippe LALLEMAND, CEO of Ethias

Protection & Prevention: essential activities in a world of increasing risks

Although Ethias is developing “beyond insurance” in various fields, it remains a reference player for insurance and prevention in Belgium. Whether it is in terms of day-to-day management or interventions in exceptional situations such as natural disasters or cyberattacks, Ethias always makes every effort to be there for its policyholders. This was the case, for example, after the storms of February 2022 when the insurer intervened in more than 15,000 claim files.

In 2023, Ethias aims to consolidate this position through a specific action plan: strengthening its team of prevention specialists, further developing digital tools for its clients and rolling out new services related to emerging risks.

Ethias Pension Fund manages supplementary pension plans for local public bodies

Ethias Pension Fund OFP was appointed as contractor for the public tender launched by the Federal Public Service for Pensions. This occupational pension institution will thus become the administrator for the supplementary DC pension plans (*Defined-Contribution type*) set up by the local and provincial bodies in favour of their contractual employees in Wallonia, Flanders and Brussels (cities & municipalities, public centres for social welfare, provinces, municipal undertakings, intercommunal companies, etc.). More than 75,000 contract agents are involved.

Ethias continued to play an essential societal role in 2022

Ethias has strengthened its strategy of sustainable development and its societal commitment for the benefit of its employees, policyholders, shareholders and society at large. In 2022, the insurer deployed a new ESG action plan, set up the Ethias Impact Fund and continued to make important investments in the Belgian economy.

Ethias Impact Fund: a fund serving Ethias' sustainability strategy

In early 2022, 18 public centres for social welfare (PCSW) received significant funding of EUR 450,000, as part of the Ethias Youth Solidarity Awards (EYSA), to roll out their projects for fighting youth poverty.

Ethias wants to take this philanthropic approach of supporting organisations fighting against poverty or in favour of the environment and health even further. It has therefore set up the **Ethias Impact Fund**, managed by the King Baudouin Foundation. The fund's first initiative was to launch the 2nd edition of the EYSA. 74 PCSW's have submitted a project.

Ethias, major investor in the Belgian economy

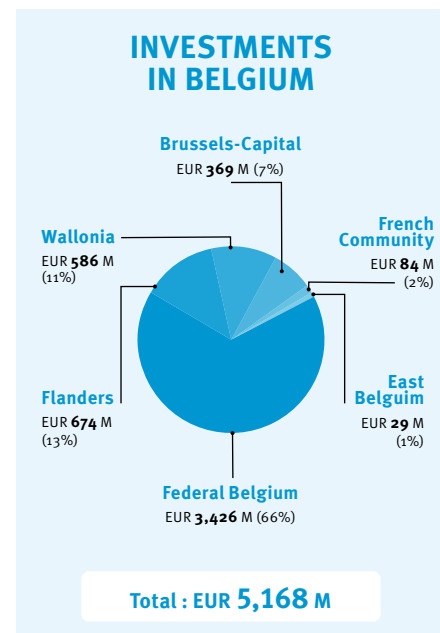
Ethias has been very active in the Belgian private investment market, both in real estate and in alternative investments. In recent years, it has become an **essential player in supporting the Belgian economy**, in particular by responding to the financing needs of infrastructure projects, real estate projects and public-private partnerships (PPP).

In 2022, the insurer brought its **investments in the Belgian economy to more than EUR 5 billion** (i.e. 35 % of assets under management). In this way, it is participating in the recovery and development of various actors affected by the successive crises. Those investments are diversified across local, regional and federal bodies and across asset classes.

Together with the German-speaking Community and Proximus, Ethias participated in the **creation of "GO Fiber - Glasfaser Ostbelgien"**, Belgium's first public-private partnership on fiber broadband in Belgium. More specifically, almost all of the 40,000 households and businesses in the nine German-speaking municipalities will have broadband access by end-2026.

Ethias also actively supports the **transition to a low-carbon economy**. Alongside its own ambitions, Ethias has increased its investments in renewable energy sectors promoting the energy transition. By **co-investing in Fluxys**, together with EthiasCo, SFPI/FPIM and AG, Ethias not only supports the development of hydrogen transport infrastructure, but also contributes to the Belgian anchoring of a crucial infrastructure for the country.

As another example, in association with Helexia, Ethias **assists the Public Sector** (local public bodies) **in rolling out their energy transition** through strategic support and personal guidance. The insurer has also invested EUR 16 million in three **partnerships around sustainable real estate**: Vicinity, Revive and Hamsterhuren II.



Ethias, the insurer with an increasingly sustainable product range

Ethias is constantly improving its product range. In this way, it aims to provide ever better coverage for Belgian society in difficult times, to improve environmental management by encouraging responsible behaviour, and to make healthcare accessible to all.

To individual clients, Ethias offers a specific tariff for green vehicles, affordable basic insurance for more solidarity, etc. To Public Sector & Corporate clients, Ethias now offers a new insurance against Occupational Diseases, developed at the request of its clients in the wake of the pandemic. This policy provides extra-legal compensation for employees and staff - in the private sector as well as in local and provincial public bodies - who suffer from an occupational disease recognised by Fedris (Federal agency for occupational risks).



A successful innovation dynamic, always to the benefit of policyholders

“Learn the lessons and move fast” is how Ethias intends to move forward in terms of innovation. After testing and developing several innovations and launching its own Marketplace for services, Ethias is moving up a gear thanks to the experience it has gained.

Ethias Ventures: Ethias’ new innovative investment vehicle!



At end-2022, Ethias set up Ethias Ventures: a subsidiary to invest - in the form of equity or loans - in start-ups active in insurtech and insurance-related ecosystems with added societal value (mobility, health & housing). Through this new investment vehicle, Ethias aims to accelerate the development of its activities and generate additional financial returns.

The initiative is already proving to be very promising with some 15 applications, 5 of which were selected for the 1st Pitch Day, and 2 are in the sourcing phase. A 2nd Pitch Day on the theme of “new mobility” is scheduled for April 21, 2023.

UrbanData by ethias



UrbanData: data at the service of cities and municipalities

Ethias has an enormous amount of useful and relevant claims data (Individuals and Public & Corporate Sector). The insurer has made this data intelligible and anonymised it into UrbanData, a tool that has now been available to cities and municipalities since October. The goal? Support their decision-making for risk prevention issues so as to make the most accident- or claim-prone public spaces in their district safer.

For more information or to request an interview, please contact our press officers:

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About Ethias

Its unique business model focused on direct, digital and public services, the commitment of its 1,900 employees, the trust of its customers (1,182,277 Private Individuals and more than 43,064 customers in the Public & Corporate Sector), the support of its shareholders, its 100 years of experience and its financial strength, make Ethias an outstanding Belgian insurer today. With a solid group strategy, Ethias is constantly innovating to create value and meet the needs of tomorrow through ecosystems in areas such as health, mobility and housing. Based on its systematic “phygital” and socially responsible approach, Ethias is committed to being a partner for everyday life, beyond insurance, accessible to all. Our mission statement: making insurance easier so as to bring you security, peace of mind and freedom of initiative, with innovative products and services. As partner of your daily life, we put our expertise and our dynamism at your service.

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