Half year results 30.06.2019

09.10.2019

ethias

AGENDA

- **H1 2019 highlights**
- Main events in H1 2019
- Financial performance IFRS[1]
- Financial performance BGAAP[2]
- Solvency II[3]
- Investment portfolio[1] and Life reserves[1]
- Rating
- Appendix

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2019 HIGHLIGHTS

Key events	• 22 January 2019: **Fitch upgraded** the IFS rating of **Ethias SA** from BBB+ (outlook positive) **to A-** (outlook stable). • 13 August 2019: **Fitch revised Ethias's Outlook to Positive** from Stable. Ethias IFS rating is now **A-** (**outlook positive**).
Financial results	• **IFRS** : **Net income 133 M€** (vs 74 M€ in H1 2018) ; **Operational result 100 M€** (vs 105 M€ in H1 2018) • **BEGAAP** : **Net income 148 M€** (vs 98 M€ in H1 2018) ; **Operational result 101 M€** (vs 110 M€ in H1 2018) • **Solvency ratio** : **174%** (vs 181% at end 2018) after provisional dividend • **IFRS Equity** : **2,629 M€** (vs 2,293 M€ at end 2018)
Performance Non Life (IFRS)	• **Non Life:** • Gross written premiums **918 M€** (**+3.0%** vs H1 2018) • Operational result **75 M€** (**-8 M€** vs H1 2018) • Combined ratio **96.0%** (**+1.5%** vs H1 2018)
Performance Life (IFRS)	• **Life:** • Gross written premiums **555 M€** (**-14.2%** vs H1 2018) • Operational result **35 M€** (**+16 M€** vs H1 2018)

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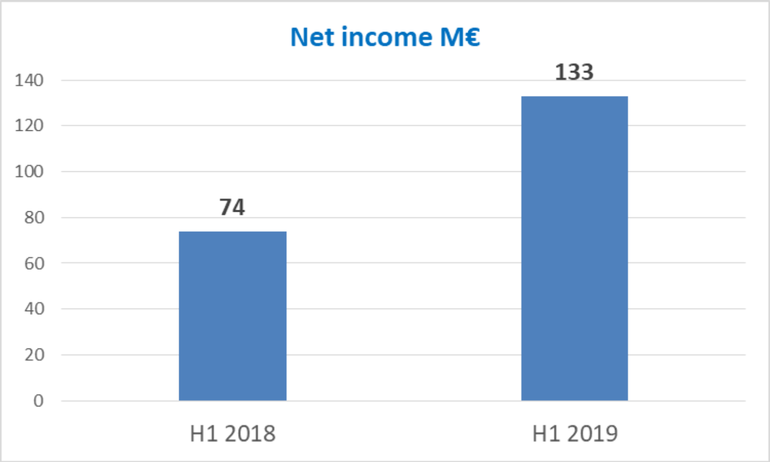
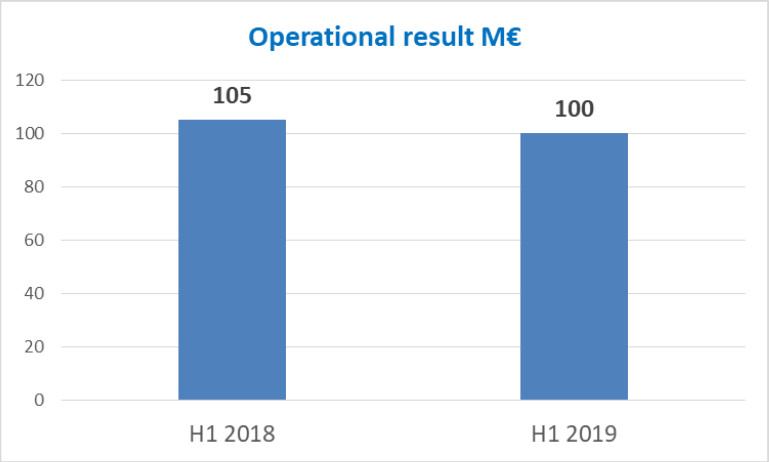
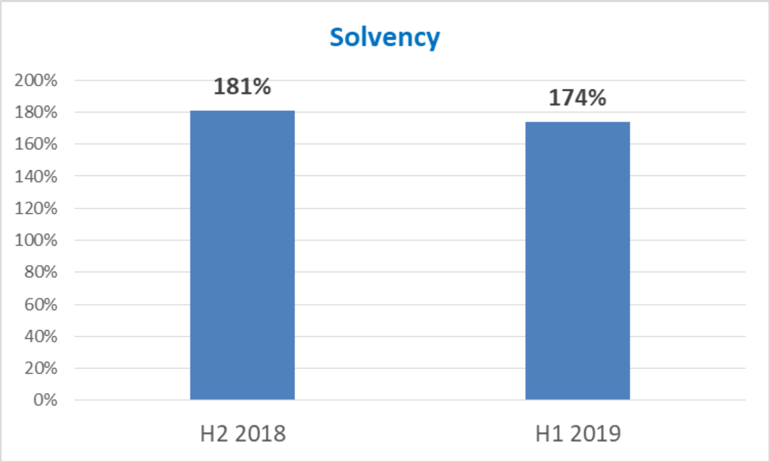
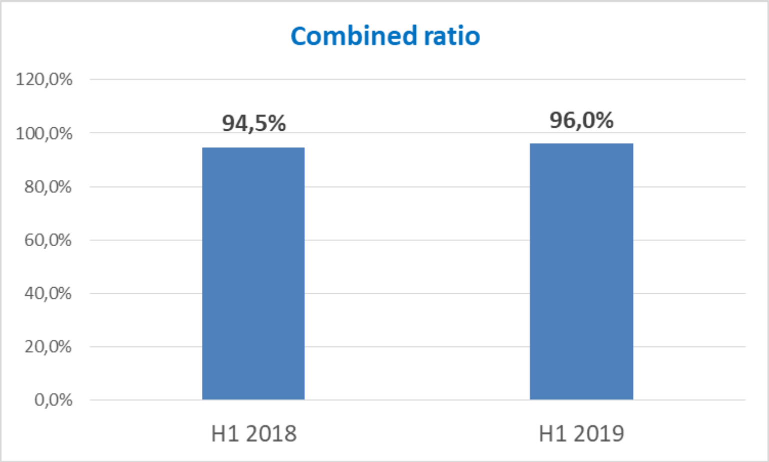
2019 H1 KPI


Net income M€
140
120
100
80
60
40
20
0
74
133
H1 2018
H1 2019


Operational result M€
120
100
80
60
40
20
0
105
100
H1 2018
H1 2019


Solvency
200%
180%
160%
140%
120%
100%
80%
60%
40%
20%
0%
181%
174%
H2 2018
H1 2019


Combined ratio
120,0%
100,0%
80,0%
60,0%
40,0%
20,0%
0,0%
94,5%
96,0%
H1 2018
H1 2019

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MAIN EVENTS IN 2019

- **16/01**
  - Reimbursement by Vitrufin of its senior loan of 278 M€
- **22/01**
  - **Rating of Ethias SA**'s Insurer Financial Strength **upgraded** from BBB+ **to A-** with stable outlook
- **05/03**
  - Ethias **Bike & More** elected as **Product of the year** 2019 in insurance
  - This **trophy** and the **commercial success** of the product demonstrate the **innovative** character of Ethias on the **Mobility** theme, at the heart of the company's vision.
- **18/03**
  - Launch of **Hospi Quality+** : a full health care solution for individual customers
  - This **innovation** reflects the spirit of **collaborative economy**, **transparency** and administrative **simplification**.
- **25/04**
  - Ethias receives **4 trophies Decavi** in **non life insurance** :
    - Best **digital insurer -** Best **tenant insurance -** Best **family insurance -** Best **workers' compensation insurance**
- **21/06**
  - **Ethias** starts negotiations with **IMA Benelux** for a **future partnership** to provide **innovative services in assistance**
- **13/08**
  - **Ethias IFS rating confirmed at A-** and **Ethias Outlook revised** from Stable **to Positive**.
- **03/09**
  - Ethias appoints **Benoît-Laurent Yerna** as new **Chief Risk Officer and member of the Board of Directors**
- **Q4**
  - **Planned liquidation of holding Vitrufin.** Ethias SA will then be held directly by the Federal State, the Flemish Region, the Walloon Region and EthiasCo.

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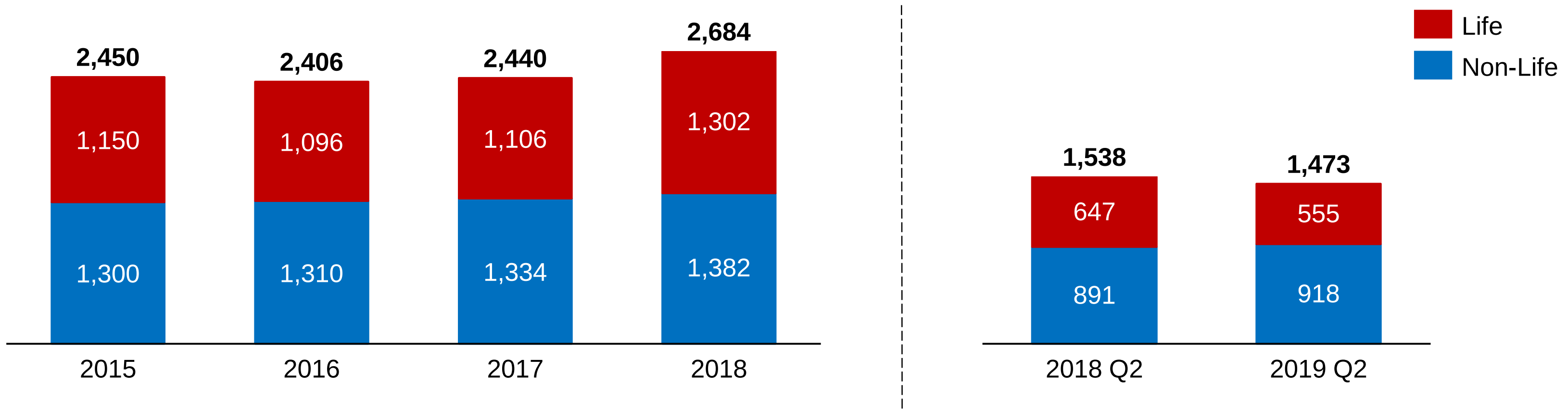
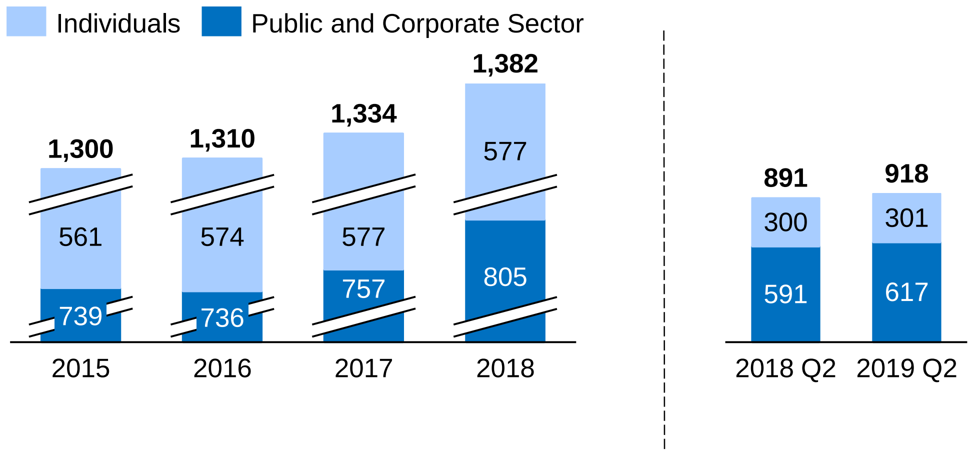
EVOLUTION OF NON-LIFE AND LIFE PREMIUMS

Evolution in GWP (€M)

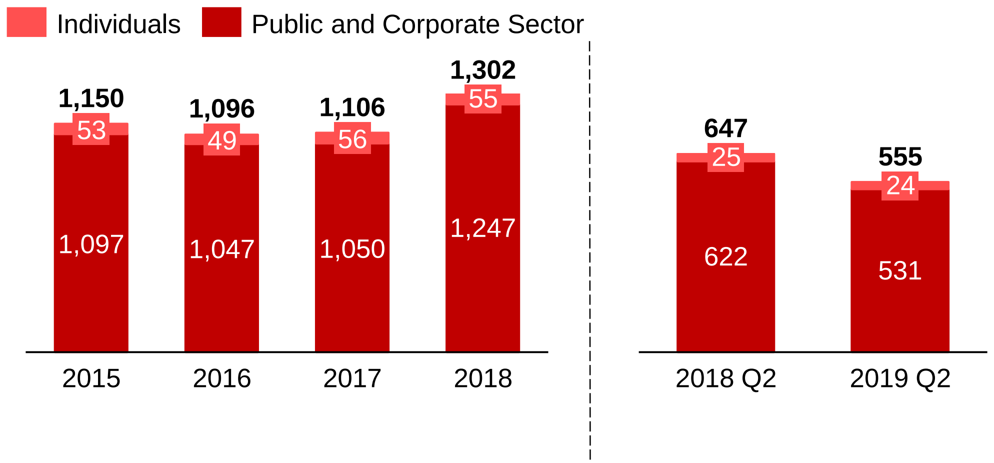


Evolution in Non-Life GWP (€M)



- **Increase** of **non-Life** premiums **by 3.0%**
- Stable premiums in Retail
- Growth in public and corporate sector boosted by broker channel

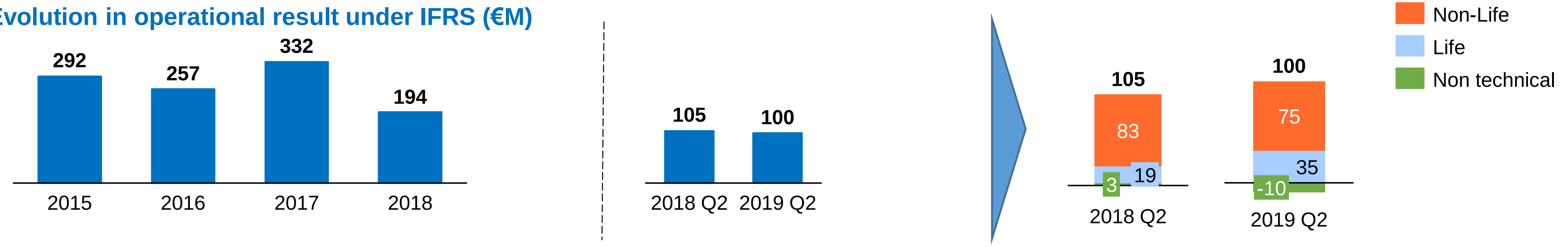
Evolution in Life GWP (€M)



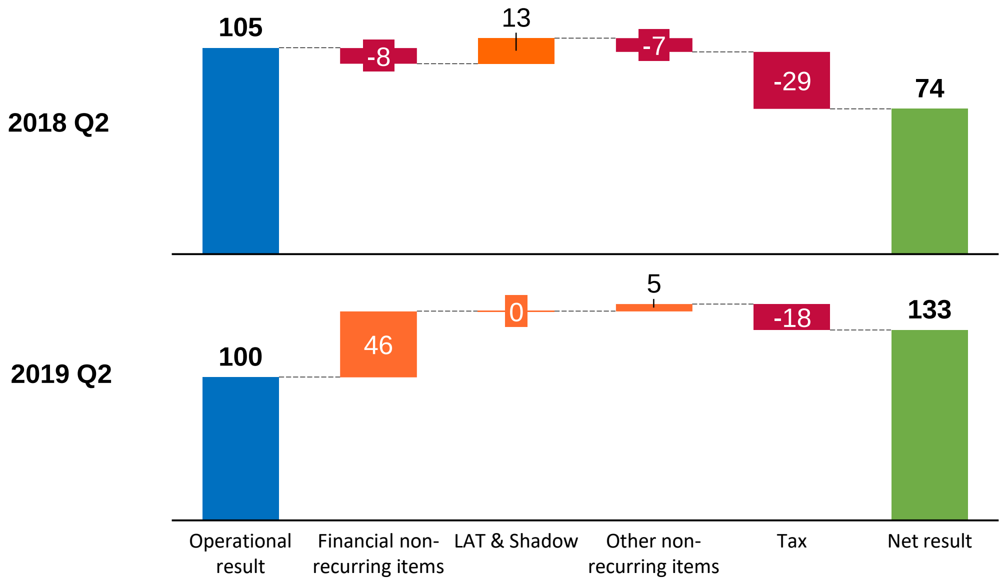
- **Decrease** in **Life -14.2%** due to delayed premiums in 1st pillar
- Retail : still no new business in savings products

EVOLUTION IN OPERATIONAL RESULT (*)

Evolution in operational result under IFRS (€M)



From the operational result to group result under IFRS (€M)

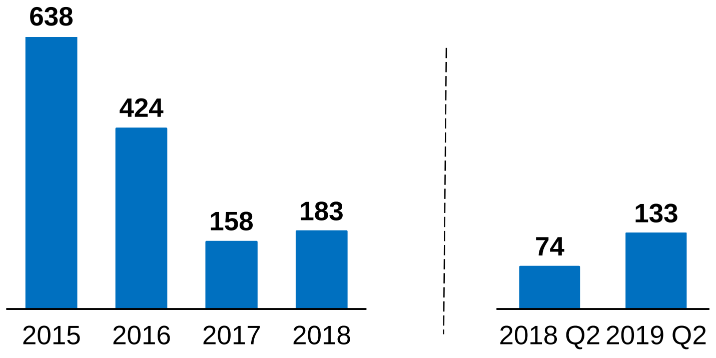


- The **operational result** amounts to **100 M€** in Q1 which is slightly lower than H1 last year (-5 M€).
  - the main contributor remains **Non-Life** : **75 M€**
  - while the **Life** activity accounts for **35 M€**.
- The performance in **non life** (**operational result -8 M€**) is explained as follows:
  - lower current S/P in Retail, mainly Car
  - deterioration in workers compensation and fire (weather events) in Public & Corporate
  - contribution of subsidiaries
- The performance in **life** was stronger (**operational result +16 M€**) due to:
  - positive development in group insurance
  - mortality gains
  - contribution of subsidiaries
  - however, it was negatively impacted by higher costs in disability and annuities
- **The net result jumped from 74 M€ to 133 M€** thanks to realized capital gains on financial investments.

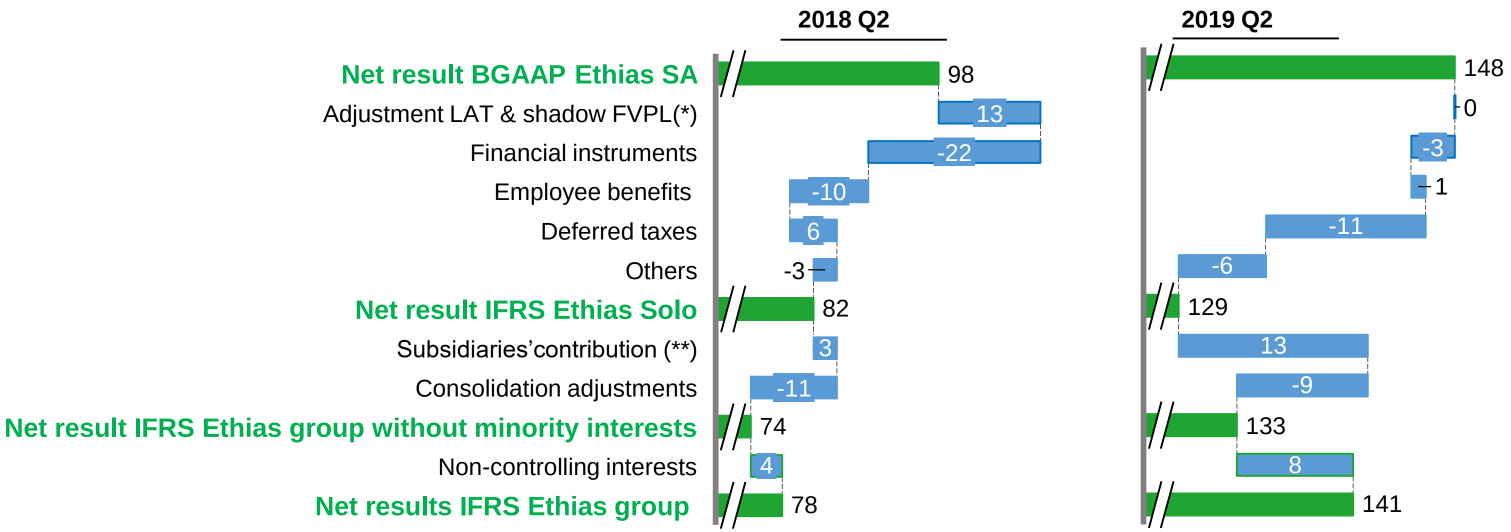
(*) Part of the group

EVOLUTION OF NET RESULT

Evolution in group result under IFRS (€M)



Reconciliation of net result between BGAAP & IFRS (€M)



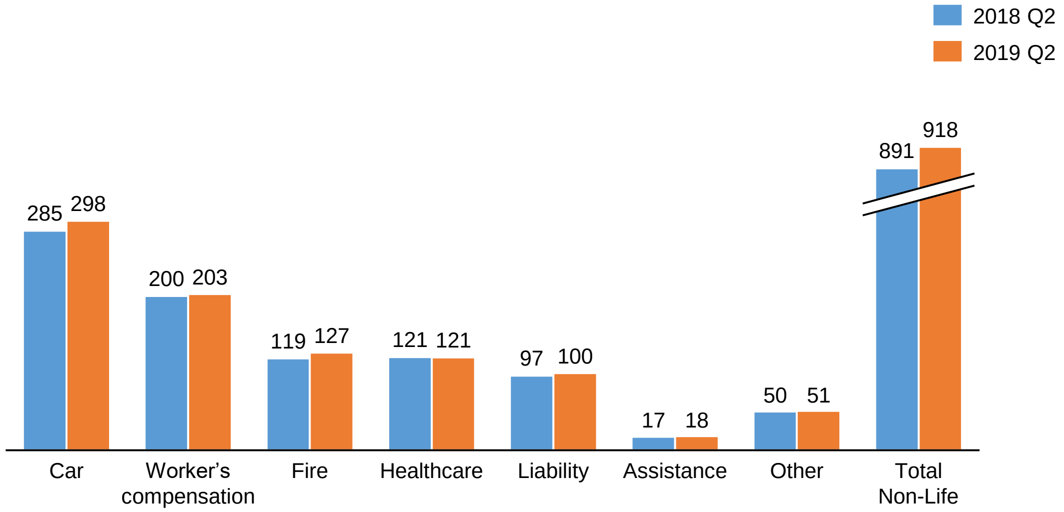
Breakdown of net result under IFRS, without minority interests (€M)

	2015	2016	2017	2018	2018 Q2	2019 Q2
Technical result	630	340	400	146	109	156
o/w Non-Life	*306*	*278*	*299*	*143*	*77*	*84*
o/w Life	*324*	*62*	*101*	*3*	*32*	*72*
Non-technical result	90	182	(158)	(21)	(6)	(5)
Tax	(87)	(98)	(84)	58	(29)	(18)
Net result	633	424	158	183	74	133
For reference :						
Net result BGAAP	50	80	106	170	98	148

(*) impact of the refined LAT methodology as from EoY 2017, ; (**) Mainly NRB, Ethias Sustainable Investment Fund and Real estate subsidiaries

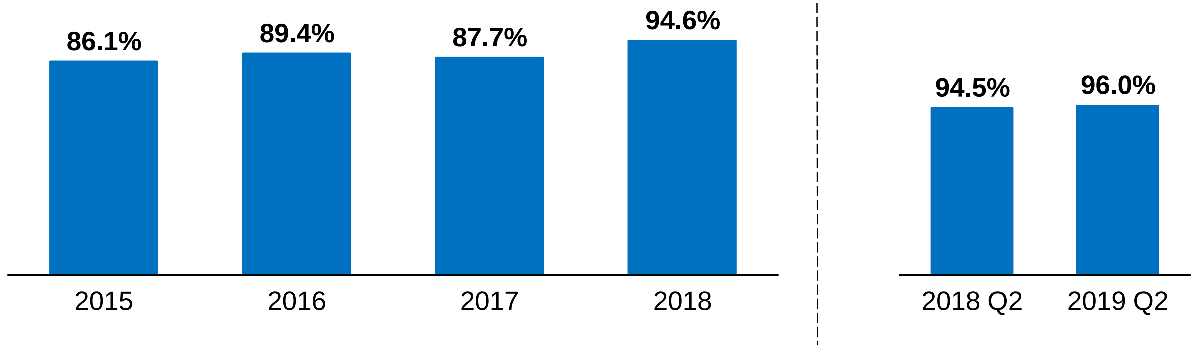
FOCUS ON NON-LIFE BUSINESS

Evolution in Non-Life GWP of Ethias Group (€M)

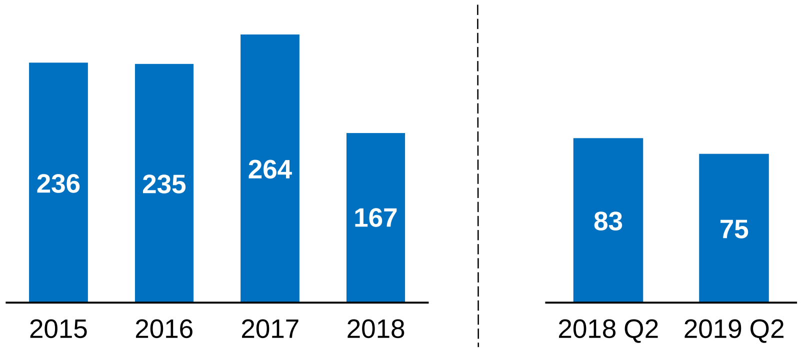


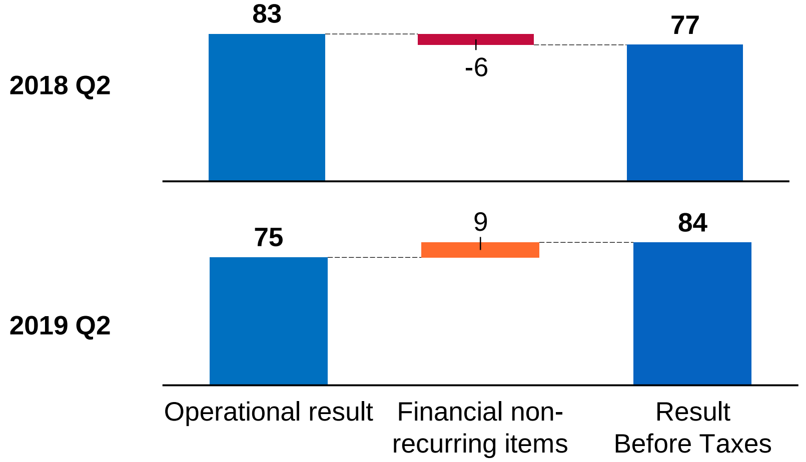
Growing premiums in Car and Fire; stable premiums in nearly all other products.

Net combined ratio (IFRS)



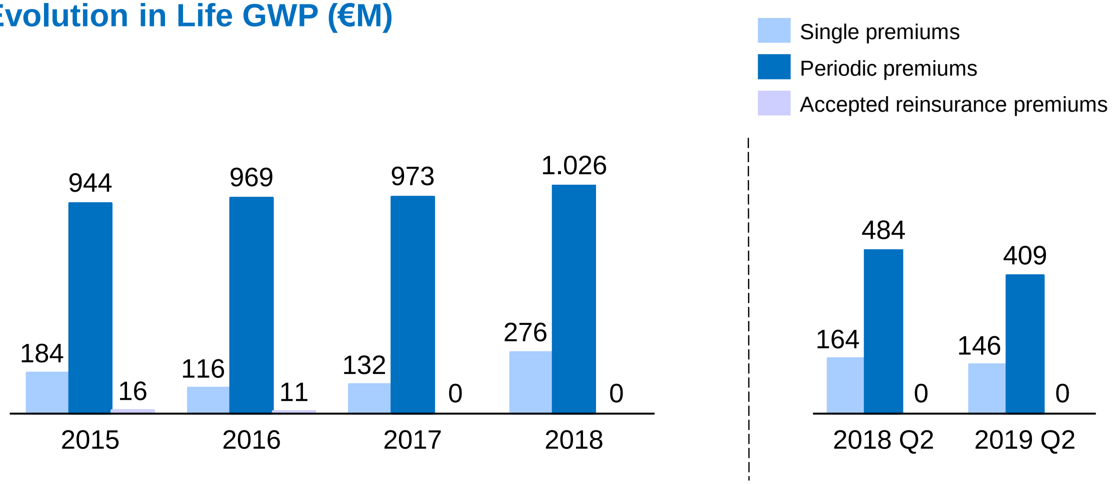
Non-Life operational result IFRS (€M)



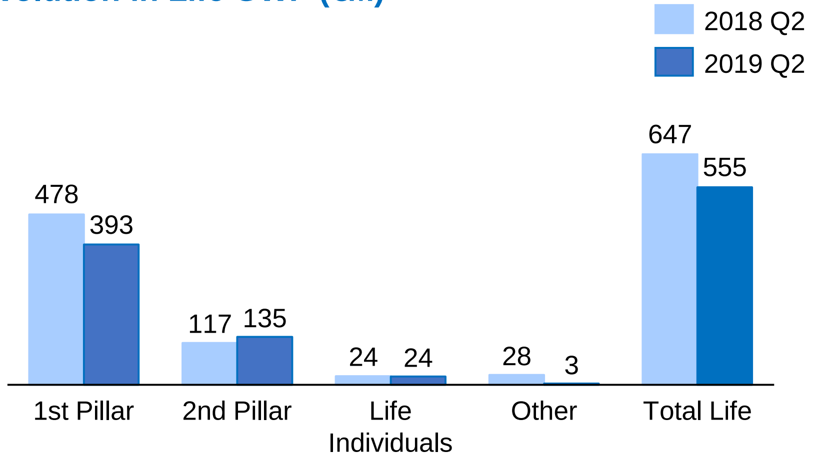


FOCUS ON LIFE BUSINESS

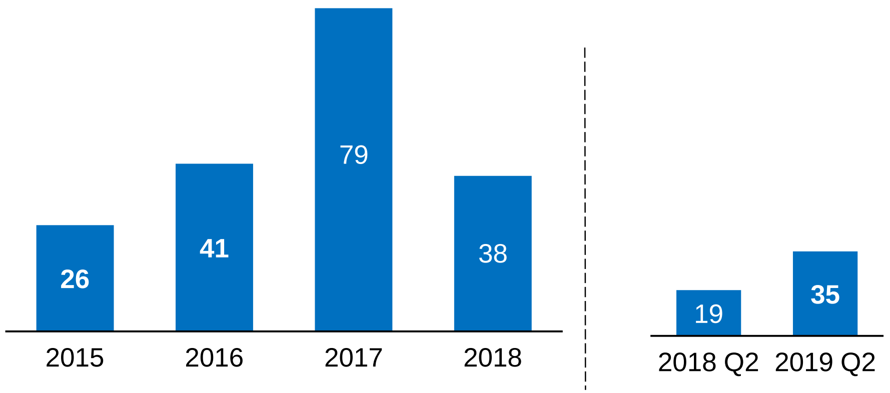
Evolution in Life GWP (€M)

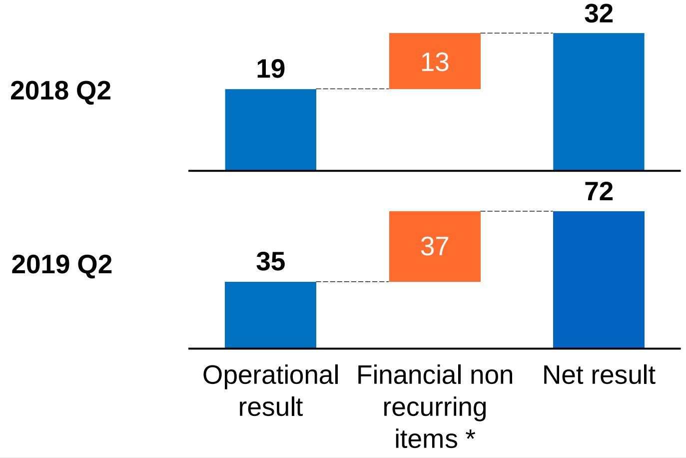


Evolution in Life GWP (€M)



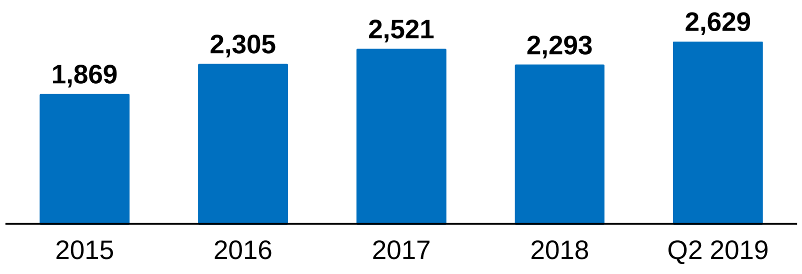
Life operational result IFRS (€M)

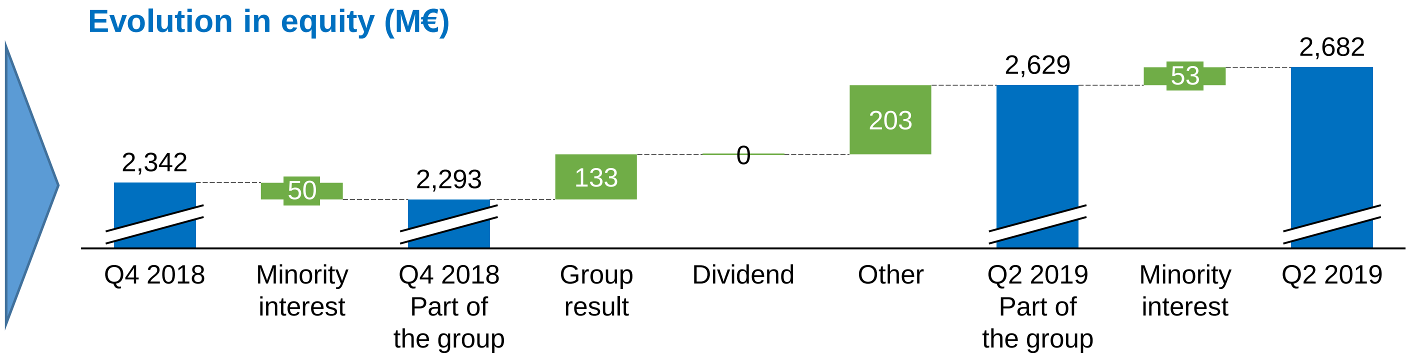




* Financial non recurring items include fair value through P&L for the part not compensated by shadow accounting

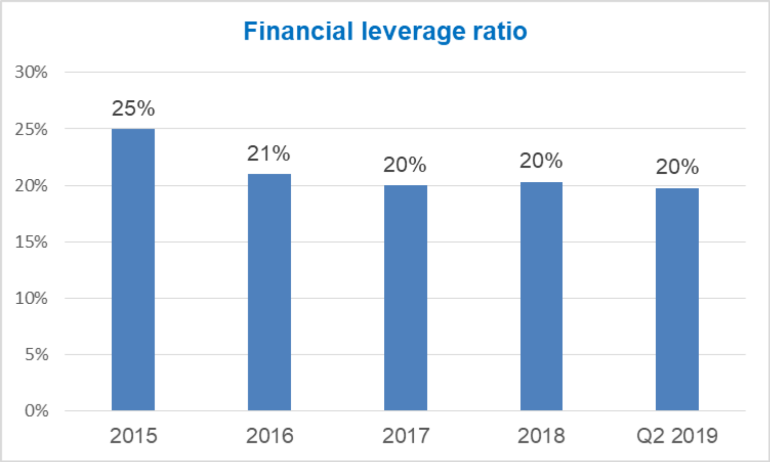
EVOLUTION IN OWN FUNDS





The increase in equity (part of the group) between December 2018 and June 2019 is explained by the following elements :

- the net result of the period (+133 M€)
- the change in other equity items (+203 M€) mainly due to
  - increase in financial assets of +768 M€ : significant fall in interest rates and decrease in credit spreads (+660 M€ on bonds), increase of stock market (+43 M€), decrease in bonds rates (+40 M€ on hedging derivatives)
  - compensated by shadow accounting -485 M€, deferred tax (-54 M€) and IAS 19 (-20 M€)
  - consolidation adjustments (-6 M€)



The financial leverage ratio has been stable over the last three years, only slightly evolving with the change in own funds.

EVOLUTION OF DURATION GAP

	31-12-18			30-06-19		
	Assets Duration	Liab. Duration	Duration gap	Assets Duration	Liab. Duration	Duration gap
Total Life	6.91	9.04	(0.35)	7.74	9.80	(0.23)
Total Non-Life	4.93	7.86	(1.25)	5.90	8.07	(0.61)
TOTAL w/o IAS 19			(0.63)			(0.36)
TOTAL with IAS 19			(0.91)			(0.62)

- The **sensitivity** of own funds **to a change in interest rates** is now **under control** and does not present a major risk anymore.
- The actions taken in the last couple of years led to close the life's duration gap.
- The remaining non life duration gap is linked to the long liabilities in workers' compensation.
- The average duration gap in Life and Non Life portfolios decreased to -0,36 years thanks to long term investments during the first half of 2019.
- The duration gap including IAS 19 provisions remains below 1 year.

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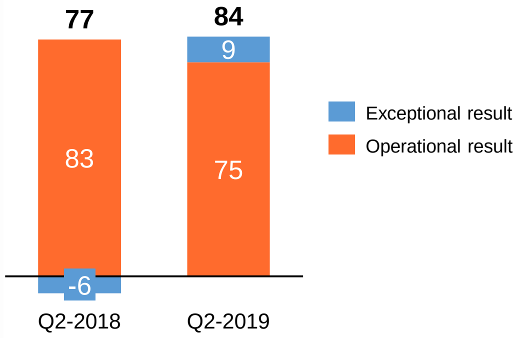
GROUP CONSOLIDATED RESULTS - BGAAP COMPARISON

Non Life result (€M)

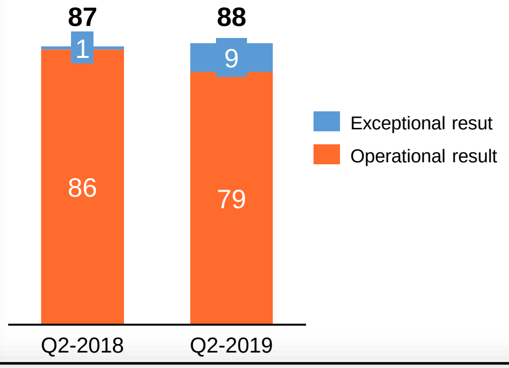
IFRS - CONSO



Exceptional result 9M€ mainly from non recurring financial income

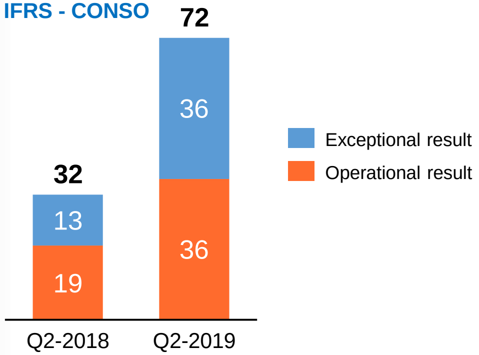
Operational result 75M€ mainly coming from 79 M€ BGAAP operational result and the cancellation of the provision for equalization and CAT

BGAAP - SOLO



Life result (€M)

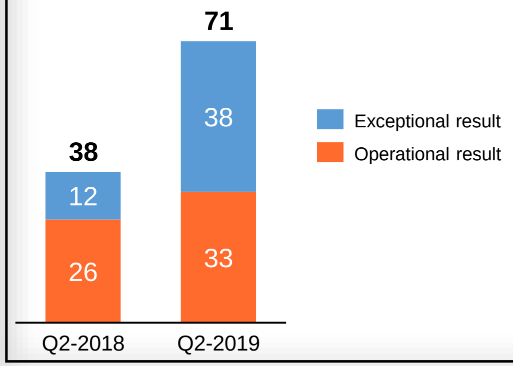
IFRS - CONSO



Exceptional result 36M€ mainly coming from 38M€ BGAAP realized capital gains on real estate and shares

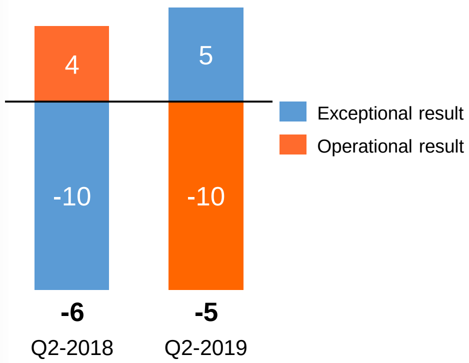
Operational result 36M€ mainly coming from BGAAP

BGAAP - SOLO



Non technical result (€M)

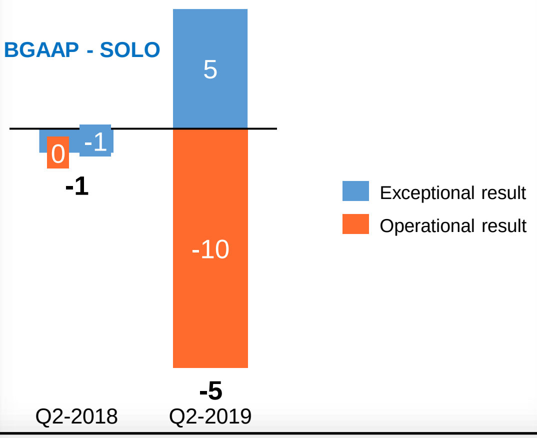
IFRS - CONSO



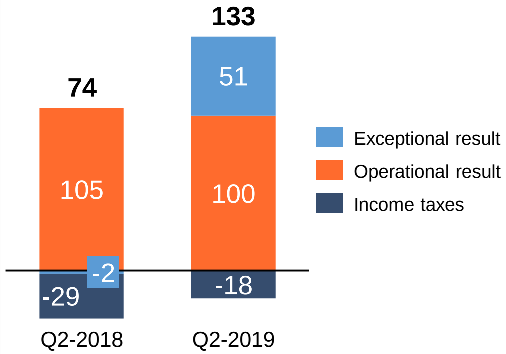
Exceptional result 5M€ : 5 M€ coming from BGAAP (group insurance)

Operational result -10M€ coming from BGAAP

BGAAP - SOLO



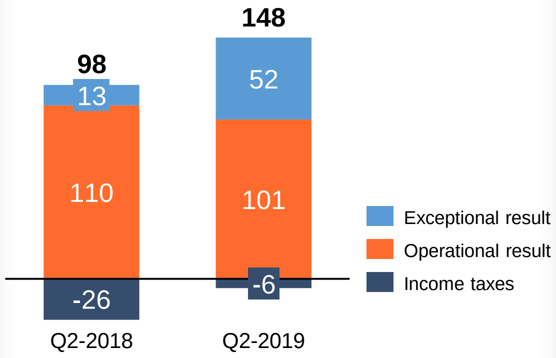
Net result (€M)



Exceptional result 50M€ mainly thanks to realized capital gains on real estate and shares

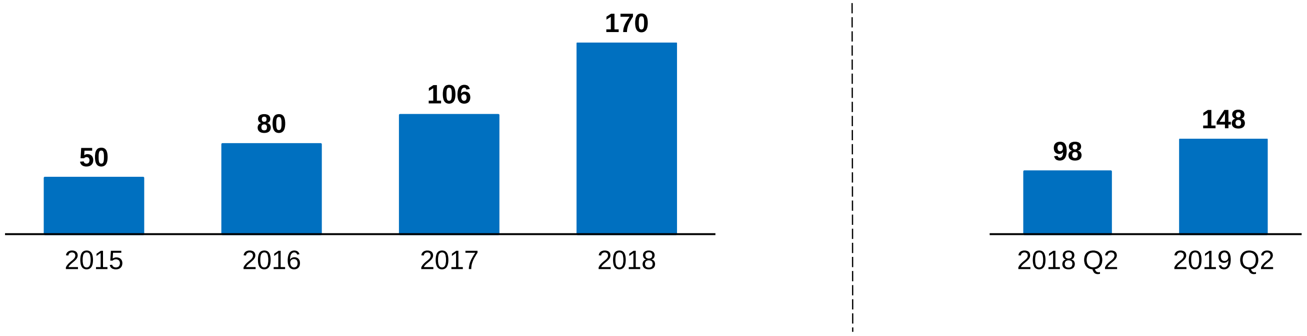
Operational result 100M€ : 101 M€ coming from BGAAP

Income taxes -18M€: -6M€ coming from BGAAP



EVOLUTION IN NET RESULT IN BGAAP

Evolution in net result under BGAAP* (€M)



Evolution in net result under BGAAP* (€M) - Breakdown

	2015	2016	2017	2018	2018 Q2	2019 Q2
Non-Life technical result	298	255	244	145	88	88
o/w Technical Items	*366*	*316*	*363*	*290*	*151*	*148*
o/w Financial revenues	*133*	*153*	*125*	*90*	*53*	*61*
o/w Expenses	*-201*	*-214*	*-244*	*-235*	*-116*	*-121*
Life technical result	-300	-320	24	37	38	71
o/w Technical Items	*-766*	*-693*	*-373*	*-218*	*-162*	*-104*
o/w Financial revenues	*491*	*406*	*435*	*282*	*214*	*189*
o/w Expenses	*-25*	*-33*	*-38*	*-27*	*-14*	*-14*
Non-technical result	56	148	-158	6	-2	-5
Taxes	-4	-3	-4	-18	-26	-6
Net result	50	80	106	170	98	148

* Before transfers to untaxed reserves

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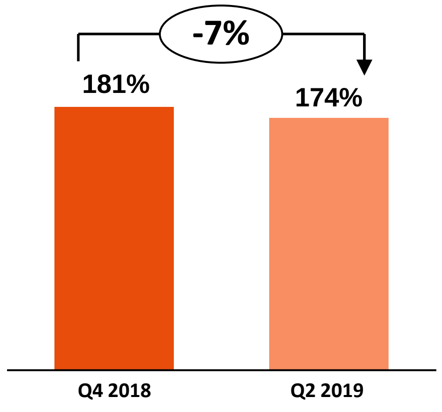
COVERAGE OF THE SCR AND OF THE MCR

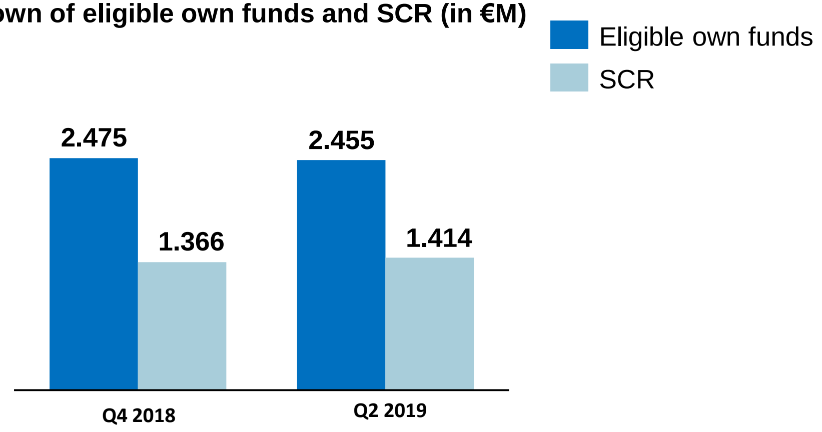
The SII ratio between December 2018 and June 2019 decreased by 7%. The solvency remains well above the 160% tolerance limit.

Solvency Capital Requirement (SCR), eligible own funds and SII ratio

Evolution of SII ratio (SCR)

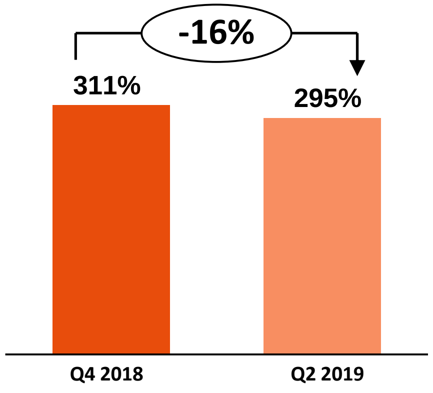


Breakdown of eligible own funds and SCR (in €M)

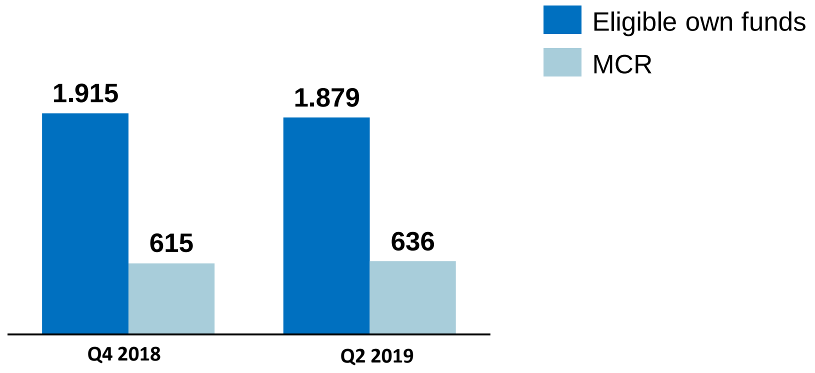


Minimum Capital Requirement (MCR), eligible own funds and MCR coverage ratio

Evolution of MCR coverage ratio



Breakdown of eligible own funds and MCR (in €M)



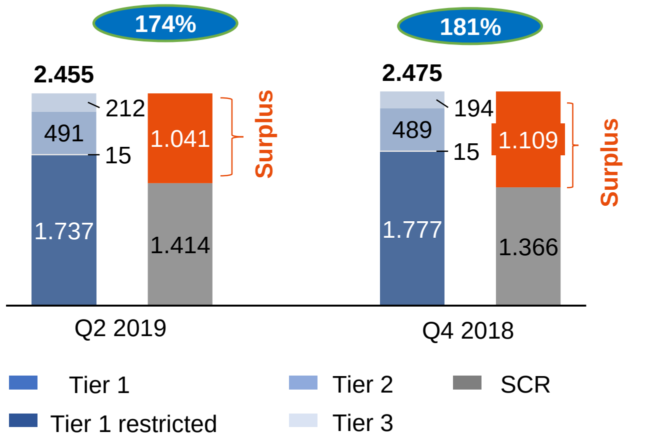
- **The decrease in the solvency ratio is explained by:**
  - **-7% net impact of the Interest Rate decrease**, including the technical SCR and Risk margin recalculation (-6% net impact)
  - **-4% net impact of the other market factors** (market value of assets, SCR market).
  - **+2% from inflation update** in the Best Estimate calculations
  - **+2% from SCR Counterparty**, mainly due to methodology refinements
  - **+1% from exceptional items** (such as the result on a real estate transaction)
  - **-1% due to the non eligibility of a part of deferred tax assets** (cap in Tier 3 eligible capital)

BREAKDOWN OF ELIGIBLE OWN FUNDS

The capital structure remains of good quality and stable.

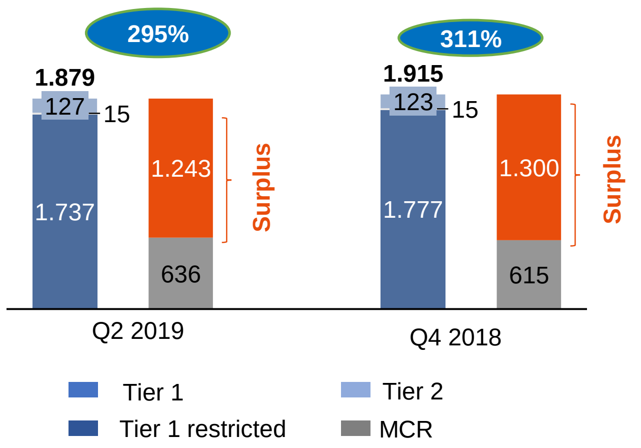
Breakdown of eligible own funds to cover the SCR

SCR coverage ratio (€M)

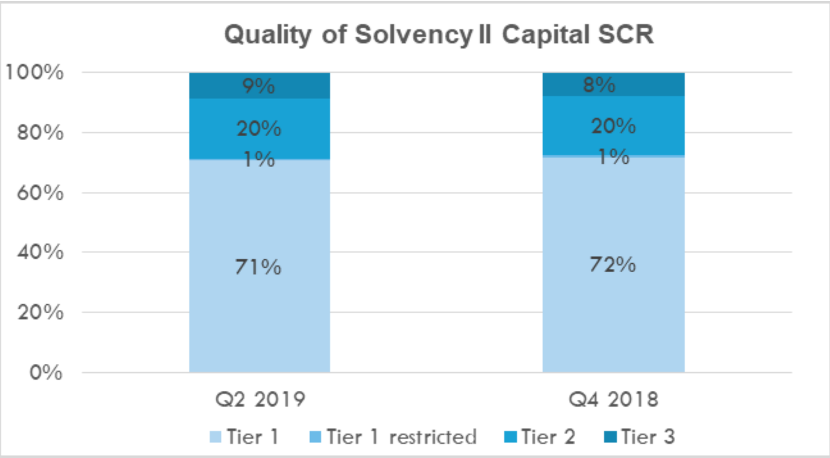


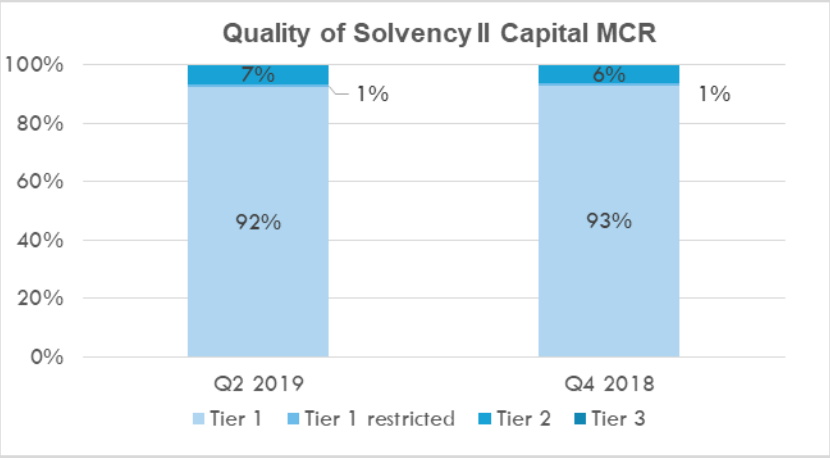
Breakdown of eligible own funds to cover the MCR

MCR coverage ratio (€M)



- **Very high quality capital structure:**
  unrestricted Tier 1 SCR coverage > 100%
- **Tier 1 restricted** is the residual part of the perpetual loan issued in 2005.
- **Tier 2** includes two subordinated loans: 75 M€ maturing in July 2023 and 402.7 M€ maturing in January 2026.
- **Restricted Tier 1 and 75 M€ of Tier 2** are **grandfathered** under Solvency II.
- **Tier 3** is composed of deferred tax assets.
- **SCR coverage: not all available own funds are eligible**
  - Tier 3 available own funds exceed 15% of the SCR, hence 26 M€ are not eligible for SCR coverage.
- **MCR coverage: the eligibility limit is reached for Tier 2.**





The quality of the Solvency II capital remains very good

SCR:

- Tier 1 represents 71% of own funds in June 2019 (72% in December 2018)
- Tier 2 represents 20% at both dates
- Tier 3 represents 9% of own funds in June 2019 (8% in December 2018)

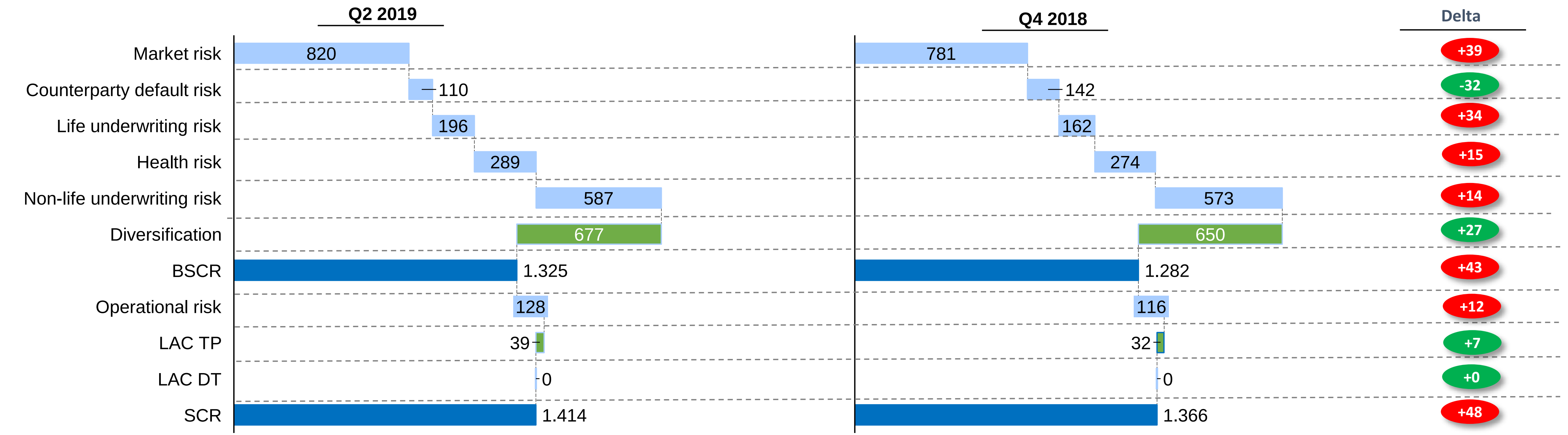
MCR:

- Tier 1 represents 93% of own funds in June 2019 (94% in December 2018)

SOLVENCY CAPITAL REQUIREMENT

The solvency capital requirement increased by 48 M€ between December 2018 and June 2019.

Decomposition of SCR (€M)



- **Increase in market risk** mainly related to the increase in SCR spread and SCR equity, partially compensated by the decrease in SCR interest.
- **Decrease in counterparty default risk** due to lower exposures as well as methodology reviews.
- **Increase in life underwriting risk** due to the decrease of the interest rate curve.
- **Increase in health risk** due to the decrease of the interest rate curve.
- **Increase in non-life underwriting risk** mainly related to the increase in SCR catastrophe.
- **The operational risk increases** as a consequence of the higher non life and life best estimates.
- **Diversification has a higher impact** thanks to the increase of technical SCRs.
- **The loss absorbing capacity of technical provisions** is mainly driven by the equity shock, which increased
- **The loss absorbing capacity of deferred taxes is nul** because of the increase in DTA following the fiscal claim resolution in favour of Ethias

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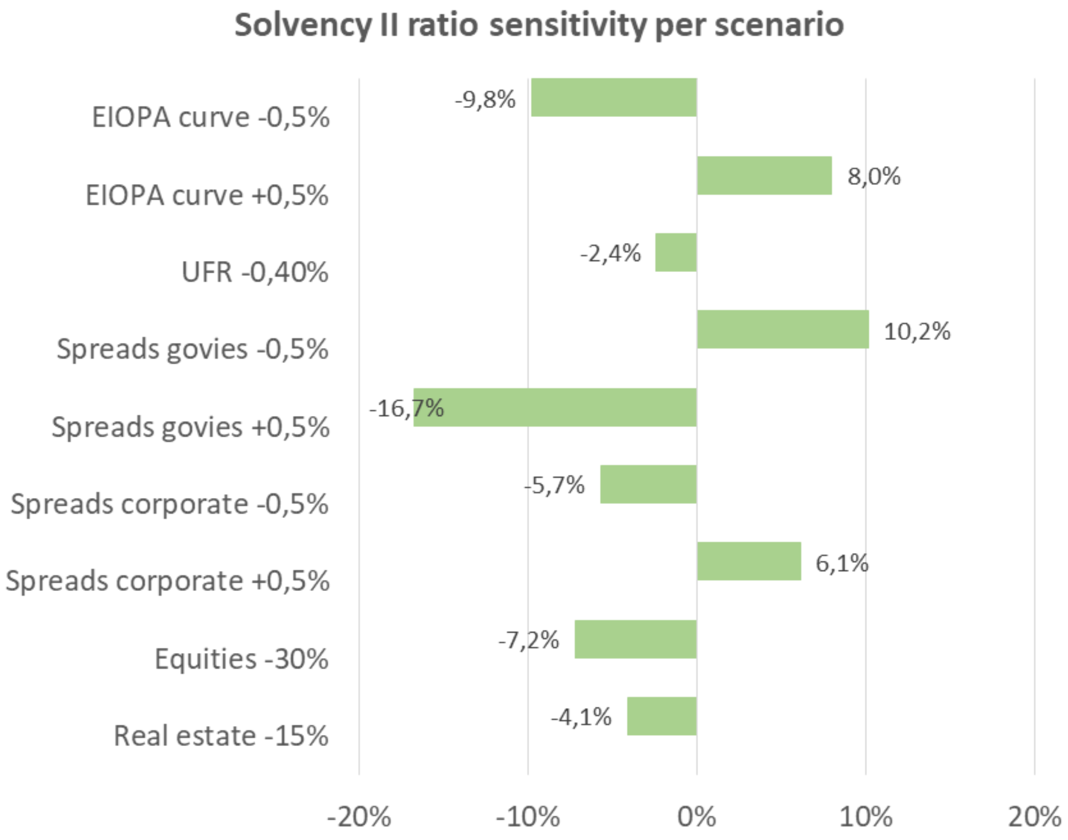
SOLVENCY SENSITIVITY TO MARKET FACTORS



The solvency level is primarily sensitive to the evolution of credit spreads and interest rates.

- An increase in **govies spreads** has a negative impact on solvency because of the lower market values of government bonds, partially mitigated by an increase in the volatility adjustment that reduces the best estimate of technical provisions
- On the contrary, higher **corporate spreads** lead to an improvement of the solvency thanks to the over-compensating effect of the volatility adjustment on the best estimate of technical provisions
- A decline in **interest rates** affects negatively the solvency ratio; however this sensitivity has now been reduced thanks to long term fixed income investments in the first half of 2019.

The solvency ratio is also sensitive, to a lesser extent, to other factors.

- **Equities** and **real estate**: the impact of a downward shock is moderate given the relatively small exposure of these asset categories in the investment portfolio.
- **Ultimate forward rate** (UFR): the EIOPA will gradually lower the value of this technical parameter over time from 4,05% at end December 2018 to 3,65% with a maximum decrease of 0,15% per year. The impact on our solvency level is limited.

Sensitivities based on Solvency II figures at end December 2018.

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- Solvency II[3]
- **Investment portfolio[1] and Life reserves[1]**
- Rating
- Appendix

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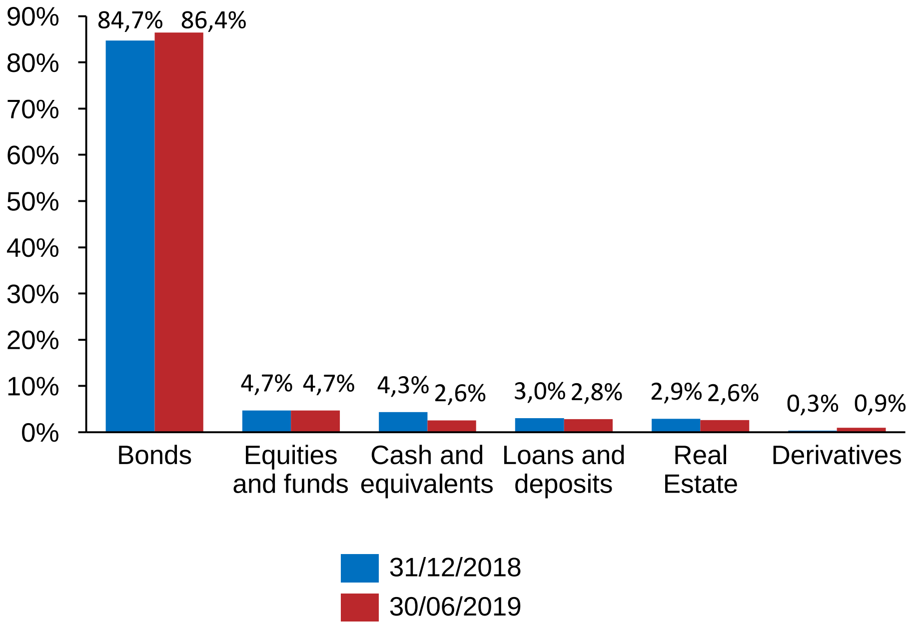
INVESTMENT PORTFOLIO (IFRS)

Investment portfolio by asset class (excluding unit-linked)



Book value in IFRS (excluding unit-linked)

Asset class (€M)	Dec-2018	Jun-2019
Bonds	13,559	14,546
Equities and funds	752	786
Cash and equivalents	690	431
Loans and deposits	482	471
Real Estate	465	436
Derivatives	52	159
Total	**16,000**	**16,830**

INVESTMENT PORTFOLIO (IFRS)

Investment portfolio by rating

	30 June 2019						
Market value in M€	AAA	AA	A	BBB	<= BB	No rating	Total
Bonds and similar securities	728	6.743	2.628	3.762	74	612	**14.546**
Loans and deposits	0	15	0	0	0	481	**497**
Receivables	0	0	0	0	0	729	**729**
Cash and cash equivalents	0	0	346	0	0	85	**431**
Total	**728**	**6.759**	**2.974**	**3.762**	**74**	**1.907**	**16.204**

	31 December 2018						
Market value in M€	AAA	AA	A	BBB	<= BB	No rating	Total
Bonds and similar securities	685	6.586	2.588	2.831	119	749	**13.559**
Loans and deposits	0	16	0	0	0	482	**498**
Receivables	0	0	0	0	0	504	**504**
Cash and cash equivalents	0	0	612	1	0	77	**690**
Total	**685**	**6.602**	**3.200**	**2.833**	**119**	**1.811**	**15.250**

For "Bonds and similar securities“:

- We observe a **decrease in the “<= BB" pocket** mainly following the upward revision of Portugal's rating into the investment grade category.
- We also note a significant **increase in “BBB” ratings** due to purchases in Spain and Portugal in 2019.

TECHNICAL PROVISIONS LIFE

Mathematical reserves Life 12/2018 (*)

in M€	accounting reserves 12/2018	guaranteed rate 12/2018
"First"-type products	551	2,15%
Retirement savings	422	2,92%
Other Retail	222	3,34%
Retail Life	**1.195**	**2,64%**
Pillar 1	3.065	0,89%
Pillar 2	3.837	2,53%
Other Public & Corporate	68	1,53%
Public & Corporate Life	**6.969**	**1,80%**
Life branches 21 and 26	**8.165**	**1,92%**
Unit linked - Retail	27	n/a
Unit linked - Public & Corporate	1.146	n/a
Total Life	**9.338**	**n/a**

Mathematical reserves Life 06/2019 (*)

in M€	accounting reserves 06/2019	guaranteed rate 06/2019
"First"-type products	522	2,20%
Retirement savings	420	2,88%
Other Retail	217	3,27%
Retail Life	**1.159**	**2,65%**
Pillar 1	2.977	0,63%
Pillar 2	3.879	2,48%
Other Public & Corporate	66	1,57%
Public & Corporate Life	**6.923**	**1,67%**
Life branches 21 and 26	**8.082**	**1,81%**
Unit linked - Retail	13	n/a
Unit linked - Public & Corporate	1.296	n/a
Total Life	**9.390**	**n/a**

Life mathematical reserves remained globally stable over the first semester 2019 (+0,6%), resulting from various movements.

In guaranteed rate products:

- Retail life reserves decreased by 3%. On the one hand, existing reserves grow with the capitalization at the guaranteed rate, but on the other hand there is no new business in savings products, hence reserves are naturally decreasing over time.
- Life reserves in public and corporate (-0,7%) are lower in the first pillar and higher in the second pillar.

In unit linked :

- Reserves in public and corporate grew by 13%

The average guaranteed rate decreased from 1,92% to 1,81%.

(*) without IAS 19 and without any additional provision (longevity, flashing light,…)

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RATING OVERVIEW

FitchRatings

Insurer Financial Strength	**A-**	Positive outlook
Long-Term Issuer Default Rating	**BBB+**	Positive outlook
Subordinated Debt Rating	**BBB-**	
Last update	13 August 2019	

Selected extracts from Fitch press release 13 August 2019

"**The positive outlook reflects Fitch's expectation that the company will maintain its strong capitalization**."

"The group has begun to build a **track record of stability** following the completion of a multi-year action plan that has resulted in a **strengthening in capitalization, financial flexibility and asset and liability risk management** "

"The ratings primarily reflect Ethias's **strong capitalisation** and leverage, **good profitability** and **strong business profile**."

"**Ethias's Prism FBM score** was **at the upper end of the 'Very Strong' category** at end 2018, **well in excess of the 'A' benchmark."**

"Ethias's **FLR** was **stable at approximately 20%** at end 2018."

"Ethias reported a **Solvency II** capital ratio of **181%** at end 2018, excluding transitional arrangements (end 2017 : 183%)."

"Fitch regards Ethias's **profitability** as **good**, driven by the non-life business. Net income return on equity (ROE) was 7.7% at end 2018 (2017: 6.7%). **We expect Ethias to demonstrate sustained profitability in 2019** that would be **more reflective of technical results**, after having been affected by non recurring items related to the company's restructuring".

"**Ethias has significantly reduced its exposure to interest rate risks** resulting from historically high minimum guaranteed returns on retail life technical liabilities. The duration gap is now expected to remain below 1 year."

RATING SENSITIVITIES
"**The ratings could be upgraded** if Ethias maintains a **'very strong' Prism FBM score** and a **stable FLR**, while **return on equity remains stable**".

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Consolidated balance sheet (IFRS)

ETHIAS SA CONSO - Balance Sheet	12/2018	6/2019	Variations
			In thousands of €
Assets			
Assets	**310.420**	**332.961**	**22.542**
Intangible assets	179.487	184.500	5.013
Tangible assets	130.933	148.461	17.529
Financial assets	**16.483.646**	**17.708.354**	**1.224.709**
Investment properties	464.639	436.495	-28.144
Financial assets	14.845.785	15.963.087	1.117.302
Investments belonging to unit-linked insurance contracts	1.173.222	1.308.772	135.550
Other Assets	**1.467.789**	**1.402.935**	**-64.854**
Reinsurance assets	142.604	162.970	20.366
Deferred taxes	99.229	34.115	-65.115
Trade and other receivables	503.879	729.305	225.426
Cash and Cash equivalent	690.037	431.436	-258.601
Other assets	32.039	45.108	13.069
TOTAL assets	**18.261.854**	**19.444.250**	**1.182.396**
Liabilities			
Equity	**2.342.306**	**2.681.685**	**339.379**
Share capital	1.000.000	1.000.000	0
Reserves and retained earnings	996.951	1.129.982	133.031
Other items of comprehensive income	295.848	499.201	203.353
Non-controlling interests	49.507	52.502	2.995
Liabilities	**15.919.548**	**16.762.566**	**843.018**
Insurance non-life contract liabilitie	3.864.559	4.109.618	245.059
Insurance life contract liabilitie	9.164.549	9.632.504	467.955
Liabilities belonging to unit-linked insurance contracts	1.173.222	1.308.772	135.550
Profit sharing liabilities	43.607	4.327	-39.280
Financial debts	783.260	700.103	-83.157
Employee benefits	296.789	299.567	2.777
Provisions	45.628	36.363	-9.265
Trade and Other payables	281.879	414.657	132.778
Deferred taxes	23.060	23.090	31
Other liabilities	242.996	233.565	-9.430
TOTAL liabilities	**18.261.854**	**19.444.250**	**1.182.396**

Consolidated income statement (IFRS)

ETHIAS SA CONSO - Results	6/2018	6/2019	Variations
			In thousands of €
Gross premiums	1.538.000	1.473.020	-64.980
Premiums ceded to reinsurers	-37.711	-35.752	1.959
Change in the provision for unearned premiums and current risks	-191.298	-193.535	-2.237
Other income from insurance activities	2.826	2.741	-86
Revenues from other activities	138.836	147.341	8.504
Revenues	**1.450.653**	**1.393.815**	**-56.839**
Net revenues from investments	217.852	207.258	-10.594
Net realized gains or losses on investments	61.154	48.980	-12.174
Change in fair value of investments through profit and loss	-33.082	93.803	126.884
Net financial income	**245.924**	**350.041**	**104.116**
NET REVENUES	**1.696.578**	**1.743.855**	**47.278**
Insurance service expenses	1.256.665	1.275.614	18.949
Net expenses or revenues ceded to reinsurers	-12.097	-9.551	2.546
Management costs	173.672	168.914	-4.758
Expenses for other activities	141.348	136.348	-5.000
Operating expenses	**1.559.588**	**1.571.326**	**11.737**
Change in depreciation and amortization on investments (net)	8.280	-7.686	-15.966
Other investment financial expenses	6.628	5.080	-1.548
Finance costs	15.418	13.793	-1.626
Financial expenses	**30.326**	**11.186**	**-19.139**
NET EXPENSES	**1.589.914**	**1.582.512**	**-7.402**
NET PROFIT (LOSS) BEFORE TAX	**106.664**	**161.343**	**54.680**
Income taxes	-29.046	-20.473	8.572
NET PROFIT (LOSS) AFTER TAX	**77.618**	**140.870**	**63.252**
Share of the associates in the result	86	-17	-103
Net consolidated income	**77.704**	**140.853**	**63.149**
Group’s share	73.620	133.031	59.411
Non-controlling interests	4.084	7.822	3.738

Disclaimer

These assessments are, as always, subject to the disclaimer provided below.

Certain of the statements contained herein are statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Future actual results, performance or events may differ materially from those in such statements due to, without limitation, (i) general economic conditions, (ii) performance of financial markets, (iii) the frequency and severity of insured loss events, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) interest rate levels, (vii) currency exchange rates, (viii) increasing levels of competition, (ix) changes in laws and regulations, including monetary convergence and the Economic and Monetary Union, (x) changes in the policies of central banks and/or foreign governments and (xi) general competitive factors,

No duty to update
The company assumes no obligation to update any information or forward-looking statement contained herein, save for any information required to be disclosed by law

Investor Relations

Website: www.ethias.be/investors

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