

# ANNUAL REPORT

2019

The logo for ethias, featuring the word "ethias" in a lowercase, sans-serif font. The letter "h" is stylized with a vertical stroke that has a brush-like, textured appearance, extending above and below the main body of the letter.



#### NATIONAL HEAD OFFICE

Rue des Croisiers 24 4000 LIÈGE

Tel. + 32 (0)4 220 31 11

Fax + 32 (0)4 220 30 05

#### HEAD OFFICE FOR FLANDERS

Prins-Bisschopssingel 73 3500 HASSELT

Tel. + 32 (0)11 28 21 11

Fax + 32 (0)11 28 20 20

#### HEAD OFFICE FOR THE GERMAN-SPEAKING REGION

Klötzerbahn 24-26 4700 EUPEN

Tel. + 32 (0)87 59 10 00

Fax + 32 (0)87 59 10 09

[www.ethias.be](http://www.ethias.be)

# TABLE OF CONTENTS

<b>INTRODUCTORY WORD FROM THE CHAIRS .....</b>	<b>4</b>
<b>MANAGEMENT REPORT .....</b>	<b>6</b>
<b>1. Key facts of 2019.....</b>	<b>6</b>
1.1. Dividends .....	6
1.2. Fitch raises Ethias' grade.....	6
1.3. Market conditions in 2019 .....	6
1.4. IMA.....	7
1.5. Simplification of the group's structure.....	7
<b>2. Analysis of the results of the financial year .....</b>	<b>7</b>
2.1. Non-Life .....	8
2.2. Life .....	8
2.3. Non-technical .....	8
2.4. Evolution in equity .....	8
2.5. Solvency II margin level .....	8
<b>3. Assessment of Internal Control .....</b>	<b>8</b>
<b>4. Main risks (exposure and management policy) and use of the financial instruments.....</b>	<b>9</b>
4.1. Governance with regard to risk management .....	9
4.2. Risk Appetite .....	10
4.3. Insurance risks .....	10
4.3.1. Financial risks and investment policy .....	11
4.3.2. ALM risks .....	12
4.3.3. Operational risks .....	12
4.3.4. Reinsurance .....	12
<b>5. Information regarding environmental and staffing matters .....</b>	<b>13</b>
<b>6. Appropriation of the result .....</b>	<b>13</b>
<b>7. Events occurring after the financial year was closed.....</b>	<b>13</b>
<b>8. Information on circumstances which may significantly impact the company's development .....</b>	<b>14</b>
<b>9. Research &amp; Development .....</b>	<b>14</b>
9.1. Product innovation.....	14
9.2. Technological developments .....	15
<b>10. Governance .....</b>	<b>15</b>
10.1. Composition .....	15
10.1.1. The Executive Committee.....	15
10.1.2. The Board of Directors .....	16
10.1.3. The Audit and Risk Committee .....	16
10.1.4. The Appointments and Remuneration Committee.....	16
10.1.5. The Statutory Auditor .....	16
10.2. Justification for the independence and competence of the members of the Audit and Risk Committee.....	17
10.3. Justification for the competence of the members of the Appointments and Remuneration Committee .....	17
10.4. Conflicts of interests .....	18
10.5. External offices exercised by the leaders of Ethias SA .....	19
<b>11. Remuneration of the directors.....</b>	<b>22</b>
<b>12. Details of balance sheet and income statement items .....</b>	<b>23</b>
12.1. Balance sheet .....	23
12.1.1. Assets.....	23
12.1.2. Liabilities.....	23
12.2. Income statements .....	24
12.2.1. Technical account.....	24
12.2.2. Non-technical account .....	24
<b>13. Balance, income statement and notes .....</b>	<b>25</b>
13.1. Balance sheet .....	26
13.2. Income statement.....	28
13.3. Notes.....	32
13.4. Social balance sheet.....	50
<b>14. Statutory auditor's report on the annual accounts for the year ended 31 December 2019.....</b>	<b>52</b>
<b>15. Note: declaration on non-financial information .....</b>	<b>60</b>

# INTRODUCTORY WORD FROM THE CHAIRS

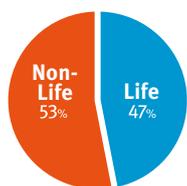
**A centenary! It is an exceptional, unforgettable and rare anniversary in the Belgian economic landscape that we have proudly celebrated in 2019.**

Thanks to our unique business model, the commitment of our 1,800 employees, the trust of our clients (1,200,000 individuals and more than 40,000 public and private entities) and the support of our shareholders, Ethias is more than ever a remarkable company. It is no coincidence that we are ranked 3<sup>rd</sup> in the Belgian insurance industry and that our excellent 2019 results reflect both the satisfaction of our clients and our financial strength. It is also this unique model - as a direct and digital insurer - that will enable Ethias to cope with the unprecedented crisis that has hit the world in the spring of 2020. A model that demonstrates once again its relevance towards its clients so as to remain a dynamic and social entrepreneur at the service of all.

Our non-financial report, which is an appendix to this annual report, demonstrates the performance of our model on a social, societal and environmental level.

As at 31/12/2019, the **net result of Ethias amounts to 190 million euros**. This net result increases by more than 12 % compared to the previous year.

The results of Individual Non-Life business are excellent, while those of Public Bodies & Companies have been marked by a decrease in profitability. Life business has performed very well. Overall income amounts to 2,671 million euros. Non-Life increases with 3 % compared to 2018. The decrease in Life income (- 5 %) is due to a difference in timing of premium payment for pension insurances.



The Solvency II ratio stands at 191 %. This performance was highlighted by the rating agency Fitch Ratings. Ethias' IFS rating («Insurer Financial Strength»), which had already been upgraded in January from BBB+ to A- (Strong), was confirmed and the outlook was raised from stable to positive in August 2019. In March 2020, after examining the macroeconomic situation and the prospects for many companies and sectors, including the insurance sector in Europe, within the framework of its «event driven» rating committee, the agency took the decision to review the outlook of Ethias' "A-" rating from positive to stable.

Beyond our centenary, 2019 was marked by the deployment of our **organizational transformation** plan so as to make our company even more **agile and efficient for clients**.

With this in mind, we have strengthened our group with new alliances, including a stake in IMA Benelux.

The implementation of our **strategic fundamentals** during 2019 has also allowed Ethias to consolidate its positioning as:

- N°1 Direct Insurer
- N°1 Digital Insurer
- N°1 in the Public Sector

Global news in 2019 was marked by an increased awareness of societal issues. Social responsibility has been part of our company's DNA since its creation in 1919 since, let's not forget, Ethias anticipated the reconstruction of Belgium as soon as the First World War ended. We are convinced that a company's mission is not only about economic or financial results. A company must also act in a respectful and responsible manner.

Today, faced with the Covid-19 pandemic, we all perceive the importance of prevention and social responsibility issues that companies must embody. We also realize to what extent our unique model as direct and digital insurer allows us to face this crisis with determination in order to continue to serve our clients 24/7.

Being technically and technologically prepared, Ethias was immediately able:

- to enable almost all of its employees to work from home, thus ensuring their safety and that of their families;
- to guarantee uninterrupted service to its clients, by promoting all digital tools (website, clients space, online sales, live chat) and by strengthening the accessibility of its Contact Centers.



Given the seriousness of the situation, Ethias immediately took responsibility and joined forces in several areas. In the field of health care, Ethias provided emergency aid to the Belgian Red Cross and Doctors Without Borders/ Médecins Sans Frontières (MSF) and circulated their call for donations. In terms of economic distress, a series of exceptional measures, were taken, both individually and by the sector, to help citizens and businesses financially affected by the crisis. In concrete terms, we immediately halted the recovery of premiums and postponed the tariff revisions, postponed the payment of premiums for a number of contracts until 30 September, maintained the coverage of collective contracts for people in technical unemployment, suspended certain contracts for companies with temporarily discontinued operations, reimbursed the premiums for cancelled events and also extended the coverage in Workers' Compensation and Civil Liability to all volunteers who have been called upon by our first-line policyholders (hospitals, rest and care homes, municipalities, public social welfare centres, police, Red Cross, etc.). Ethias has also developed a solidarity app, called "App4You", bringing together volunteers and people in need of help, no matter how diverse the help is. We would like to highlight here the technical prowess of a team in lockdown and the illustration of the relevance and strength of an ecosystem at the service of all.

At the time of printing these lines, the pandemic is not yet behind us, but our company is up and running and is in control of its impact. As an insurer, investor, societal player and entrepreneur, **Ethias will continue to take all possible steps to help reduce the negative consequences of this global catastrophe on its policyholders and on Belgian society.**

Our teams are also preparing the post-Covid-19 period and are working, day after day, on the development of innovative solutions that meet the new needs of our clients, on the prevention of psychosocial risks, on new solutions related to mobility and access to health care, environmental protection, ethical investments, a professional and human approach to managing personal injury claims. This culture of corporate social responsibility is supported by a joint ethics committee that was established in 2003 and is made up of as many management representatives as employee representatives. This is the guarantee of a transversal and committed approach.

We have also continued to invest in the development of new products, in supporting the Belgian economy in general and local authorities - our historical clients - in particular as well as in modernizing our IT tools.

We are particularly proud of the further developments in our activities, our values, our organization and the results achieved in 2019.

**Philippe LALLEMAND**

Chair of the Executive Committee

**Myriam VAN VARENBERGH**

Chair of the Board of Directors

# MANAGEMENT REPORT

Ethias SA's Annual Report includes the management report and the annual accounts of Ethias SA prepared in accordance with the provisions of the Belgian Company Code and the Royal Decree of 17 November 1994 on the annual accounts of insurance companies and approved by Ethias SA's Board of Directors on 29 April 2020.

Unless otherwise specified, the amounts in this report are stated in thousands of euros.

Report of the Board of Directors of Ethias SA to the General Assembly of Ethias SA on May 20, 2020.

## 1. KEY FACTS OF 2019

### 1.1. DIVIDENDS

On 7 April 2020, in accordance with the EIOPA recommendations of 17 March and 2 April following the Covid-19 crisis (see Chapter 7), the NBB has issued a circular asking all insurance companies to temporarily suspend discretionary dividend distributions until the 1st of October. Consequently, the Board of Directors will propose to the General Assembly of 20 May 2020 not to pay dividends and to appropriate the result of the financial year to the profit carried forward.

### 1.2. FITCH RAISES ETHIAS' GRADE

On 22 January 2019, the agency Fitch Ratings upgraded the IFS rating («Issuer Financial Strength») of Ethias SA from BBB+ (Good - outlook positive) to A- (Strong - outlook stable). This rating reflects the assessment of Ethias's financial strength.

On August 13, Fitch affirms Ethias's rating at A- and raises its outlook from stable to positive. The confirmation of the rating reflects Ethias' financial strength, its good profitability and its strong business model. The positive outlook reflects Fitch's expectation that the company will maintain a solid level of capitalization in 2019. Fitch points out in its press release that Ethias has begun to build a track record of stability following the implementation of a multi-year action plan that has resulted in a strengthening of its capitalisation, financial flexibility and asset-and-liability risk management. Fitch indicates that Ethias's strategic plan aims to strengthen its leading position in direct, digital and public authority insurance, which are the three key competitive advantages of Ethias.

In March 2020, after examining the macroeconomic situation and the prospects for many companies in the wake of the Covid-19 health crisis, within the framework of its «event driven» rating committee, the agency took the decision to bring the ratings of a whole series of companies with a positive outlook to a stable outlook. In this context, the outlook of Ethias' «A-» rating therefore goes from positive to stable.

### 1.3. MARKET CONDITIONS IN 2019

2019 turned out to be a year of slowing global economic growth and contrasting performances in the financial markets. The past year was marked above all by (geo)political uncertainties, such as the China/USA trade war and uncertainties about Brexit.

In this context, the IMF has further revised downwards its growth forecasts for the world economy in 2019 and 2020 (3 % in 2019, the worst since 2008, and 3.4 % in 2020). The euro zone is, along with the emerging countries, one of the causes of the global economic slowdown, and this situation could deteriorate further in 2020. In Europe, growth has slowed significantly in 2019, especially in Italy and Germany, with a decline in business confidence indicators and steadily declining industrial production. Nevertheless, household consumption remains stable and the unemployment rate continues to drop, but at a slower pace than in previous years.

In the United States, consumption and services, which represent a significant part of the US economy, continue to provide support. On the other hand, the contributive share of investment and exports is declining. It is mainly the uncertainty surrounding the ongoing trade war and the weakness of the manufacturing sector that have negatively impacted the economic figures in recent months.

In this economic context, and in the absence of inflation, central banks have remained cautious. For the third time in a row in 2019, the Fed lowered its key rate by 25 basis points, bringing it into the 1.50 %-1.75 % range. For its part, the ECB left its rates unchanged (0 %) but confirmed the monetary stimulus arsenal in September despite deep internal division. Net purchases have been relaunched under Quantitative Easing at a monthly rate of 20 billion euros as of November 1, 2019.

With regard to the financial markets, against this backdrop of mixed macroeconomic figures with persistent political tensions, bond yields declined sharply with a peak in August and a 10-year Bund that hit -0.71 % (an all-time low). For its part, the 10-year OLO rate of 0.78 % at the beginning of January reached a low of -0.39 % in August. It finally ended the year just above 0 to 0.09 %.

In the peripheral countries, the trend was also downwards. Portugal and Spain benefited from their strong economic results and positive comments from rating agencies. As a result, their risk premiums went down in 2019. Italy, despite its political instability, saw its 10-year rate continue to go down, reaching 1.41 % at the end of the year (compared to 2.74 % at end-2018).

Stock market performance over the year 2019 was impressive: + 24.78 % for the EuroStoxx50 (CAC40: + 26.37 %, DAX: + 25.48 %, FTSE MIB: + 28.28 %, BEL20: + 21.96 %, IBEX: +11.82 %), + 28.88 % for the S&P, + 35 % for the Nasdaq. Support from central banks as well as the back-and-forth in the trade negotiations between China and the United States, were the main market drivers, as were the uncertainties surrounding Brexit and the deterioration of the global manufacturing worldwide.

Indeed, the recurring threats and decisions to introduce customs duties by China and the United States caused intermittent periods of stress on the equity markets (in May and August); fears that an escalation of customs duties would have a strong impact on the world economy led to mini-corrections on the EuroStoxx50 index (- 6.66 % in May, -5.94 % in August). It finally took 12 months to reach a first agreement in which the United States will lower its customs duties on certain products imported from China in exchange for China's purchase of American products over the next two years. In Europe, it was the political worries of a «hard Brexit» and the political turmoil in Italy that fuelled investors' concerns. At the end of the year, the removal of a Brexit without an agreement calmed the markets.

#### 1.4. IMA

On December 4, 2019, Ethias finalized the acquisition of a stake in IMA Benelux, a company specializing in Assistance management since 2001, by signing an agreement with the IMA Group and P&V Group.

On 1 January 2020, Ethias will become a 33% shareholder (alongside P&V and the IMA Group) in IMA Benelux. This agreement provides for a true acceleration of Ethias' ambitions, and in particular of the "Ethias Assistance" brand, in terms of innovative services offering.

#### 1.5. SIMPLIFICATION OF THE GROUP'S STRUCTURE

In order to simplify the group, Vitrufin SA, the holding company owning 100 % of Ethias SA, was liquidated on October 25, 2019. The four shareholders, namely the Federal State (31.66 %), the Walloon Region (31.66 %), the Flemish Region (31.66 %) and EthiasCo (5 %), now hold their participation directly in Ethias SA.

## 2. ANALYSIS OF THE RESULTS OF THE FINANCIAL YEAR

The year 2019 records a net result of 190 million euros, up 12 % compared to 2018 thanks to a strong performance in Life business.

Total income amounts to 2,671 million euros, i.e. a decrease by 1 % compared to the 2018 income, resulting from a 3 % increase in Non-Life and a 5% decrease in Life.

The excellent performance on financial assets, mainly as a result of capital gains realised on real estate and shares, partly offset the decrease in the Non-Life result. An exceptional allocation to Ethias Pension Fund OFP was made for an amount of 20 million euros (of which 18 million euros in Non-Life and 2 million euros in Life).

## 2.1. NON-LIFE

**The result of Non-Life business amounts to 116 million euros.**

Income amounts to 1,419 million euros and grows by 3 % compared to 2018. It breaks down as follows between the segments “Private Individuals” and “Public Bodies & Companies”:

- Income for Private Individuals increases by 1 % compared to 2018 and amounts to 582 million euros;
- Income for Public Bodies & Companies amounts to 837 million euros and grows by 4 % compared to 2018, in particular through the development of brokerage.

The operational net combined ratio amounts to 97 % and is impacted by a higher claims frequency in the segment “Public Bodies & Companies”, mainly due to the poor performance of a portfolio of international businesses put in run-off.

## 2.2. LIFE

**The result of Life business amounts to 103 million euros.**

Income at end-2019 is down by 5 % compared to 2018 and amounts to 1,251 million euros, including 51 million euros in Private Individuals and 1,200 million euros in Public Bodies & Companies.

Income in Life Individuals decreases by 7 % compared to 2018.

Income for Life Public Bodies & Companies decreases by 5 % compared to 2018, mainly in the 1<sup>st</sup> pillar (decrease in single premiums).

The excellent result of the Life business in 2019 is mainly explained by non-recurring financial income (capital gains realised on the sale of real estate and shares).

These good results have enabled the provision for profit-sharing (net of taxes) to be endowed by 50 million euros (compared to 42 million euros in 2018, for the segments Life and Death), mainly on the ring-fenced funds of the 1<sup>st</sup> pillar.

## 2.3. NON-TECHNICAL

The non-technical result before tax shows a negative contribution of 19 million euros, mainly due to the expenses of subordinated loans. Tax expenses for the year amounts to 9 million euros, following the use of tax losses carried forward and deductions of income from innovation.

## 2.4. EVOLUTION IN EQUITY

After appropriation of the result, equity increases by 186 million euros to 1,360 million euros, compared to 1,174 million euros at end-2018, following a net profit of 190 million euros.

## 2.5. SOLVENCY II MARGIN LEVEL

The Solvency II margin at end-December 2019, established according to the standard formula, stands at 191 %.

## 3. ASSESSMENT OF INTERNAL CONTROL

The preparation of the report on the assessment of the internal control system is in conformity with the BNB circular 2015\_21 on internal control as well as with the COSO 2013 standards.

In terms of control environment, Ethias:

- pays attention to the respect of the integrity and the ethical values it enshrines;
- Ethias aims at reaching its objectives through a clear definition of its organic structures and of the appropriate competences and responsibilities.
- shows its commitment to attract, train and hold competent co-workers in accordance with the objectives of its multi-year plan;
- reinforces for each of its employees the duty to give account of his internal control responsibilities.

In terms of risk assessment:

- Ethias ensures a clear definition of the objectives assuring the identification and assessment of risks linked to its objectives.
- Ethias identifies the risks linked to the achievement of its objectives within the scope of its responsibilities and regularly analyses these risks in order to determine the appropriate management modalities for its risks.
- integrates the internal and external fraud risk in the assessment of risks that can compromise the achievement of its objectives.
- identifies and regularly assesses the changes that could have a significant impact on its internal control system.

In terms of controlling activities, Ethias:

- develops and/or reviews its controlling activities by means of guidelines which specify the objectives and procedures implementing these directives.
- selects and develops the controlling activities - including information technology general controls - that contribute to the maintenance or decrease of risks linked to the achievement of its objectives at acceptable levels.

In terms of information and communication, Ethias:

- Ethias communicates internally the information which is required for proper functioning of the other internal control components, more specifically by obtaining relevant and qualitative information.
- communicates with third parties on the points that may affect the functioning of other components of the internal control.

In terms of steering, Ethias:

- Ethias realises permanent and/or punctual assessments to check if the internal control components have been developed and are operable.
- communicates, in due time, an assessment of the internal control's deficiencies to the persons responsible for corrective measures, in particular to the Executive Committee and the Audit and Risk Committee.

The internal control system is constantly evolving and, in 2019, a monitoring was carried out on the actions aimed at improving governance. In addition, Ethias is continuing the implementation of an operational excellence programme and is finalizing the overhaul of all internal policy guidelines.

## 4. MAIN RISKS (EXPOSURE AND MANAGEMENT POLICY) AND USE OF THE FINANCIAL INSTRUMENTS<sup>1</sup>

### 4.1. GOVERNANCE WITH REGARD TO RISK MANAGEMENT

A review of structure for the risk management committees took place in early 2019, and the presentation below takes this adaptation into account.

Good governance of an insurance company requires the introduction of the following functions: Internal Audit, Compliance, Risk Management and Actuarial Control. These are not only independent monitoring functions but also governance functions. Their conclusions and advices are translated into measures to reinforce the management structure, the organisation and the internal control system. These functions are structured in such a way that they constitute three «defence lines»:

#### First defence line - Daily risk monitoring

**The first defence line is provided by operational lines and support functions (accounting, asset management, IT, human resources ...). It is their responsibility to identify the risks posed by each operation and to respect the procedures and limits set.**

Ethias sees to it that every employee has a suitable understanding of the risks that are likely to threaten the correct fulfilment of the activities he/she is responsible for. Hence, each employee is responsible for the identification and the assessment of the risks that are incurred on an ongoing basis.

Furthermore, a network of «risk» correspondents within the operational lines and the support functions permits to benefit from the technical skills of the experts in the field, including complaints, operational incidents and GDPR.

---

<sup>1</sup> The solvency and financial condition report (<https://www.ethias.be/corporate>) provides further explanations on risk management.

## Second defence line - Risk supervision

**The second defence line includes the control functions of the risk management function, the actuarial function (actuarial control) and the compliance function, which are responsible for ensuring that the risks have been identified and managed by the 1st line, according to the rules and procedures envisaged.**

These three functions depend on the CRO, who ensures the transversal coordination of the work and the adequate exchange of relevant information.

The CRO, who is a member of the Executive Committee, has to make sure that the structure of Ethias' risk management is operational and has to improve its effectiveness and efficiency.

The entities that are hierarchically answerable to the CRO assist him in his assessment of the company's risk profile, of its alignment with its strategy and risk appetite as well as in the identification of future risks.

This second defence line, which is independent of the first one, maintains a methodological framework and underlying processes that allow the control and the supervision of the implemented risk management structure. In the event of exceeding the risk profile wanted by Ethias, it can intervene at the operational level to initiate changes and to help the first defence line in resolving the problems.

Finally, in order to reinforce risk governance, Ethias's Executive Committee relies on committees dedicated to risk management:

- the Insurance Reinsurance Committee (IRC);
- the Assets and Liabilities Committee (ALCO).

In fact, these committees are monitoring, decision-making and reporting instruments, particularly in terms of risks. Each committee is chaired by a member of the Executive Committee. The CRO is present in each committee dedicated to risk management. It was the willingness of the Executive Committee and of the Board of Directors to create «strong committees», so as to set up an effective risk governance within the company. It is also with this aim in view that the responsibilities of each committee have been clearly established by means of internal regulations.

The IRC follows the technical risks of the existing products, analyses the mitigation actions of the technical risks, analyses the modifications to existing products or the proposals for new ones and supervises the reinsurance programme.

The ALCO has the task of contributing to the protection of Ethias in its liquidity, profitability and solvency aspects, through the alignment of the company's assets and liabilities and to set the guidelines for the investment strategy as well as to monitor the investment portfolios in accordance with the risk appetite and investment philosophy approved by the Executive Committee and the Board of Directors.

## Third defence line - Independent assessment

**The third defence line is provided by the Internal Audit, which assesses, among other things, compliance with procedures by the first and second lines of defence and, more generally, the effectiveness of the internal control system.** To ensure its independence, this entity reports hierarchically to the CEO directly and functionally to the Audit and Risk Committee.

With regard to risk management, the Board of Directors of Ethias SA assumes ultimate responsibility for the effectiveness of the risk management system. To carry out its missions, it relies on the Audit and Risk Committee. The Audit and Risk Committee advises the Board of Directors on Risk Appetite and risk tolerance issues, analyzes risk reporting, challenges the implementation of the risk management system by the Executive Committee, and verifies its proper application.

## 4.2 RISK APPETITE

Ethias' risk appetite, adapted to Solvency II, has been approved by the Board of Directors and it is based on 4 main axes: solvency, profitability, liquidity and operational excellence. Each of these axes is then developed so as to specify the objectives and the guidelines to be put in place.

## 4.3. INSURANCE RISKS

Insurance risk management is integrated in the company's management as follows:

1. In the Public Sector, policyholders do respect the guidelines that determine the limits with regard to subscription. These limits concern both the general and specific conditions of the contracts, the price setting and the degree of risk. They also determine the level of power that is granted according to the hierarchic level and the procedures to be followed, an «acceptance bureau» deciding at the operational level in the last instance.

2. For Private Individuals, the policyholders are subject to risk acceptance procedures that follow the hierarchical lines and to certain limits that are implemented in the IT systems.
3. The actuarial department and the reinsurance department determine the company's reinsurance needs. The treaties are reviewed annually according to the company's underwriting capacities and the requests from production.
4. Tariffs are established by underwriting actuaries and are submitted to the actuarial control for an opinion. The actuarial control also formulates opinions, in an independent manner, to the executive committee, on the technical profitability of the products, on reinsurance, on the adequacy of the technical provisions, on ALM management and on profit sharing.
5. The IRC follows the technical risks of the existing products, analyses the mitigation actions of the technical risks, analyses the modifications to existing products or the proposals for new ones and supervises the reinsurance programme. It reports to the Executive Committee for validation.
6. Any new product as well as any modification to existing products are analysed beforehand under the following angles: marketing, legal, fiscal, profitability, ALM constraints, compliance... in accordance with the POG procedure (Proof Oversight & Governance) validated in the IRC on May 8, 2019.

### 4.3.1. Financial risks and investment policy

#### 4.3.1.1. Management of financial risks

The management of financial risks is integrated in the corporate management/business management as follows :

1. The investment administrators must abide by the investment policies and the investment code and they shall ensure that their positions do not exceed the financial limits and do respect the asset allocation.
2. The department Assets Management weekly organizes tactical investment management meetings where it is decided what actions to take, on the one hand, within the context of the above-mentioned constraints and, on the other hand, according to the guidelines and decisions emanating from the ALCO.
3. The ALCO has the task of setting out the guidelines for investments and to monitor the portfolios according to the investment policy approved by the Board of Directors. It reports to the executive committee for validation.
4. The composition and values of the financial portfolios are monthly monitored through the Investment Dashboard. The quarterly version of this report also contains a monitoring of the risks associated with the assets, including the SCR market, the interest rate risk related to assets and derivatives and the spread, credit, concentration and liquidity risks.

#### 4.3.1.2. Investment policy

As in previous years, the majority of the investments in 2019 were realised in government bonds and corporate bonds. In order to improve the portfolio's diversification and its risk-adjusted return, Ethias has begun to redirect a portion of its reinvestments to other asset classes such as mortgages, infrastructure investments and private debt investments.

In general, all investment decisions are made on the basis of an assessment of all related financial risks and of their anticipation. In 2019, as a result of the elements anticipated and then observed on the financial markets, Ethias takes into account the increasing probability that the low level of interest rates will persist over the next few years. Furthermore, Ethias continues to allocate part of its investments in long maturities in order to cover the gap between liabilities and assets within narrow limits.

Ethias has reduced the level of liquidities in order to limit the impact of negative interest rates on liquidity holding. This level remains fully sufficient to cover the liquidities needed to meet Ethias' obligations to its policyholders, in the short and long term.

Through its investments, Ethias actively contributes to supporting the Belgian economy in general and its historical clients, the local authorities, in particular. By diversifying its investments across the different sectors of the Belgian economy, Ethias aims to promote its role as a major player in the local economy.

Ethias also intends to act in the long-term interests of its policyholders and of society in general. As a responsible financial partner, Ethias therefore ensures to promote the compliance of its fundamental values through an ethical investment code. A blacklist of prohibited investments is annually updated. In its 2020 version, Ethias has decided to comply with the exclusion criteria of the "Towards Sustainability" standard developed at the initiative of Febelfin.

Furthermore, one of the ambitions for 2020 is clearly to underwrite the United Nations Principles for Responsible Investment (UN PRI). Beyond these exclusions, Ethias is implementing a positive impact policy to finance the energy transition. Ethias has therefore decided to increase its investments in green bonds and sustainable infrastructure projects.

With regard to its investments in real estate, both in Belgium and in neighbouring countries, Ethias favours investments which strengthen its societal role, such as investments in nursing and care homes.

#### 4.3.2. ALM risks

A quarterly ALM report allows to diagnose the asset-liability management and the liquidity situation and to propose the necessary corrective measures. This report is analysed by the ALCO committee. The conclusions are presented to the Executive Committee which takes, if necessary, the corrective measures required and which determines the specific steering of certain identified risks. A summary report is transmitted to the Board of Directors.

The ALCO Committee's mission is to contribute to the protection of Ethias in its aspects relating to profitability, liquidity and Solvency II positioning. This committee is responsible for validating the strategies regarding ALM, investment, the investment risk and for assuring their follow-up, for validating the strategic asset allocation (SAA), for ensuring the consistency with the Risk Appetite.

#### 4.3.3. Operational risks

With regard to operational risks, Ethias carries out different types of risk assessment, namely:

- operational risk assessment on activities
- operational risk assessment on projects
- operational risk assessment on new products
- operational risk assessment on organisational changes

In order to focus on the management of information security and cyber risks, a complementary entity has been set up (at constant staffing levels) and separated from the Operational Risk Management department.

Business continuity is integrated into the operational risk management with a view to optimization. The process description work in support of the business is integrated into the cell "Continuity".

The CRO has also implemented:

- a feedback process for operational incidents of any kind. This should eventually allow to identify incidents of structural origin;
- an information monitoring process allowing to follow-up the threats that the company might face;
- analysis of complaint statistics.

The executive committee monitors the operational risks (including compliance risks). It analyses and suggests guidelines for mitigation/management measures.

#### 4.3.4. Reinsurance

Reinsurance lies within the control process of the insurance risks. It also contributes to the improvement of the solvency ratio.

The main insurance risks of Ethias SA concern damage and civil liability insurances, liability of motor vehicles and catastrophe risks (natural or human) on people and/or goods.

These risks are covered by means of reinsurance treaties and facultative reinsurance contracts for the risks outside the treaties' scope. The majority of these contracts are concluded on a non-proportional basis.

The reinsurance programmes are divided into four major parts: non-life insurance, liability insurance, motor vehicle insurance and personal insurance (accidents at work and death/disability insurances). Each year, they are reassessed to meet the needs of production taking into account the reinsurance market and to hedge the capacities required in the frame of Solvency II.

The price of reinsurance capacities was again on a downward trend, given the large capacities available and the emergence of new players, particularly in Asia.

There has been little change in reinsurance programmes between 2018 and 2019. On the whole, our reinsurance cost is stable.

## 5. INFORMATION REGARDING ENVIRONMENTAL AND STAFFING MATTERS

The non-financial statement is set out in a separate report annexed to this report.

## 6. APPROPRIATION OF THE RESULT

The net profit of the financial year amounts to 190 million euros, which together with the profit carried forward from the previous year after transfers to and withdrawals from the untaxed reserves leads to a profit to be appropriated of 294 million euros.

The following appropriation is proposed to the general assembly:

- allocation to the statutory reserve; 10 million euros;
- profit to be carried forward: 284 million euros.

## 7. EVENTS OCCURRING AFTER THE FINANCIAL YEAR WAS CLOSED

### COVID-19 CRISIS

At the end of January 2020, the coronavirus pandemic (COVID-19) became the main driver of movements on the financial markets.

By mid-March, volatility on the financial markets had reached levels of panic equivalent to those observed at the height of the 2008 crisis. The lack of coordination at the global level in the response to the crisis had strongly increased risk aversion. Fortunately, central banks have learned from 2008. During the weekend of March 15, for example, the Fed returned to a zero interest rate policy by lowering its key rates by 100 bp.

At the beginning of April, the crisis also became economic, as the quarantine measures taken almost everywhere to contain the spread of the virus had a very high cost for economic actors and public finances. The various governments and central banks are stepping up their efforts by announcing new support measures.

Since mid-April, continental Europe has been showing some encouraging signs, with a decrease in new infections in Belgium and in Italy and Spain, the countries most affected. On the other hand, the pandemic is progressing in the United States, England and many emerging countries. The peak of infections is not yet reached at the global level. Europe and the United States are preparing for a start to lift lockdown measures and a resumption of local trade, while fears in Asia of a second wave of infection from abroad are not facilitating the resumption of world trade.

Over the next few weeks, stock markets should continue to be on a rollercoaster ride as long as investors have no visibility on the way out of the health crisis.

The Ethias investment portfolio has resisted rather well to the impact of the COVID-19 crisis. It is a defensive portfolio, 83 % of which is composed of long-term bonds. The proportion of listed shares is only 3 %. The credit quality of the bonds is monitored daily under current market conditions.

The impact of this health crisis is not limited to financial risk alone. Other insurance and operational consequences are added. Ethias has taken the full measure of these risks and various preventive actions have been carried out, thanks among other things to the regular maintenance of our Business Continuity Plan. These decisions were motivated by Ethias' absolute priority to follow the recommendations of the public authorities and to ensure the safety of its employees and their families, its clients and its partners.

Thus, being technically and technologically prepared, Ethias was immediately able to:

- enable almost all of its employees to work from home, thus ensuring their safety and that of their families;
- guarantee uninterrupted service to its clients, by promoting all digital tools (website, client space, online sales, live chat) and by strengthening the accessibility of its Contact Centers.

Given the seriousness of the situation, Ethias immediately took responsibility and joined forces in several areas. In the field of health care, Ethias provided emergency aid to the Belgian Red Cross and Doctors Without Borders/ Médecins Sans Frontières (MSF) and circulated their call for donations. In terms of economic distress, a series of exceptional measures, were taken, both individually and by the sector, to help citizens and businesses financially affected by the crisis. In concrete terms, we immediately halted the recovery of premiums and postponed the tariff revisions, postponed the payment of premiums for a number of contracts until 30 September, maintained the coverage of collective contracts for people in technical unemployment, suspended certain contracts for companies with temporarily discontinued operations, reimbursed the premiums for cancelled events and also extended the coverage in Workers' Compensation and Civil Liability to all volunteers who have been called upon by our first-line policyholders (hospitals, rest and care homes, municipalities, public social welfare centres, police, Red Cross, etc.). Ethias has also developed a solidarity app, called "App4You", bringing together volunteers and people in need of help, no matter how diverse the help is.

At the time of writing this report, the consequences of the pandemic for the company cannot be accurately estimated. While this event has no impact on the annual financial statement of the company at 31 December 2019, it could however have a potentially significant impact on the company's solvency, as well as on its technical and financial results, depending on the economic impact of this crisis.

On this basis, and following the circular NBB\_2020\_012 of 7 April 2020 (see chapter 1.1 relating to dividends), the Board of Directors will propose to the General Assembly of 20 May 2020 not to pay dividends and to appropriate the result of the financial year to the profit carried forward.

Ethias SA's solvency at 31 December 2019 stands at 191% and therefore provides a solid base to withstand this crisis. In addition, the situation is closely monitored by the management, who continually ensure that the best response is given to any new information. In that respect, we remain confident about Ethias' solidity in this particular context.

As an insurer, investor, societal player and entrepreneur, Ethias will continue to take all possible steps to help reduce the negative consequences of this global catastrophe on its policyholders and on Belgian society.

## 8. INFORMATION ON CIRCUMSTANCES WHICH MAY SIGNIFICANTLY IMPACT THE COMPANY'S DEVELOPMENT

### REGULATORY DEVELOPMENTS - SOLVENCY II

Certain methods, assumptions and parameters used in the calculation of the solvency capital required (SCR) under the standard formula have been reviewed. The overall impact of this revision on Ethias' solvency ratio was very limited (around +0.40%). A broader revision is planned for 2020. The European Insurance and Occupational Pensions Authority (EIOPA) launched a consultation with stakeholders in the course of 2019 in order to identify the adjustments to be made in the calibration of the SCR in standard formula. These proposals aim at adapting the Solvency II regime to the market developments and to incorporate the practical experience gained during the first years of its application.

The regulatory uncertainty associated with this revision (actual nature and extent of the changes selected) could have a material impact on the Solvency II ratios of certain insurers. In order to better anticipate these changes, Ethias participates in the working group of the Professional Union of Belgian Insurance Companies (Assuralia). In addition, Ethias carefully analyses the European Commission's proposals in order to assess the financial and organisational impacts.

## 9. RESEARCH & DEVELOPMENT

### 9.1. PRODUCT INNOVATION

#### Ethias goes fully digital with Flora!

Flora is a new way of looking at insurance in a 100% digital way. From underwriting a contract to declaring a claim and consulting one's insurance portfolio: everything happens within the Flora app.



Ethias has integrated Flora in order to respond to the new consumption habits of digital natives and millennials, offering them the simplicity and transparency they want for their insurances.

Flora wants to be at the forefront of innovation! This new entity also represents a unique opportunity to experiment and set the insurance industry in motion.

## Hospi Quality+

Ethias, a major player in health care insurances, offers a complete and innovative solution for hospitalization insurance: Hospi Quality+.

### Taking out a car insurance online from A to Z!

Ethias.be users can now take out their car insurance online.

Our car insurance thus joins a dozen other products (Home Fire Insurance, Tenant Fire Insurance, Starter Pack, Family Civil Liability, Digital Omnium, Car & Family Assistance, Family Assistance, Luggage Insurance, Annual Travel Cancellation, Temporary Travel Cancellation) that can already be taken out online from A to Z.

### Ethias Bike & More!

Mobility is an integral part of our corporate strategy. A new innovative product is now completing this coherent ecosystem.

### Ethias and Comunicare digitise the therapeutic accompaniment of chronic diseases

The “Comunicare” project is part of the reinforcement of Ethias’ digital strategy, affirms our involvement in the health of our affiliates and thus participates in the societal challenges of the Belgian public authorities and health institutions.

### Legal Aid Insurance.

Our world and the way we live together is constantly changing. It is therefore logical that new types of litigation arise. Ethias adapts to these new needs and launches a new product «Legal Aid Insurance», which is more comprehensive than our current «Access to Justice» insurance and comes with a tax advantage.

## 9.2. TECHNOLOGICAL DEVELOPMENTS

Ethias regularly re-evaluates its technological orientations in order to strengthen its position as the n° 1 Direct insurer, the n° 1 Digital insurer and the n° 1 insurer for Public Bodies. In this context, we are pursuing our IT transformation programmes:

- the “Century” programme is designed to review claims management applications;
- the “Digital” programme aims to offer Ethias’ clients innovative online services and applications, both in terms of functionality and automation. Security, which is continuously improved, is a central element of the “Digital” programme.

Certain developments have been the subject of deductions in the context of tax incentive measures for research and development.

## 10. GOVERNANCE<sup>2</sup>

### 10.1 COMPOSITION

#### 10.1.1. The Executive Committee

Name	Function
Philippe Lallemand	Chairman – Chief Executive Officer
Benoît Verwilghen	Vice-President – Chief Operating Officer Life
Brigitte Buyle	Member – Chief Information Officer
Cécile Flandre	Member – Chief Financial Officer
Benoît-Laurent Yerna <sup>3</sup>	Member – Chief Risk Officer
Frank Jusette <sup>4</sup>	Member – Chief Risk Officer
Luc Kranzen	Member – Chief Operating Officer Non-Life

<sup>2</sup> Situation as of 31/12/2019

<sup>3</sup> As from 02/09/2019

<sup>4</sup> Until 22/05/2019

### 10.1.2. The Board of Directors

Name	Function
Myriam Van Varenbergh	Chair
Jacques Braggaar	Director
Marc Descheemaecker	Director
Kathleen Desmedt	Director
Philippe Donnay	(Independent) Director
Olivier Henin	Director
Ingrid Loos	(Independent) Director
Marc Meurant	Director
Philip Neyt	Director
Anne-Marie Seeuws	(Independent) Director
Karl Van Borm	Director
Bruno van Lierde	(Independent) Director
Philippe Lallemand	Director
Benoît Verwilghen	Director
Cécile Flandre	Director
Benoît-Laurent Yerna <sup>5</sup>	Director
Frank Jeusette <sup>6</sup>	Director

### 10.1.3. The Audit and Risk Committee

Name	Function
Bruno van Lierde	Chairman
Marc Descheemaecker	Member
Philippe Donnay	Member
Ingrid Loos	Member
Marc Meurant	Member

### 10.1.4. The Appointments and Remuneration Committee

Name	Function
Myriam Van Varenbergh	Chair
Jacques Braggaar	Member
Olivier Henin	Member
Anne-Marie Seeuws	Member

### 10.1.5. The Statutory Auditor

PwC – Réviseurs d'entreprises SCRL

Woluwe Garden, Woluwedal 18 – B-1932 Sint-Stevens-Woluwe

Represented by K. Cappoen, Accredited Auditor

A01969 - Appointed for the financial years 2017, 2018, 2019.

<sup>5</sup> Situation as of 31/12/2019

<sup>6</sup> As from 02/09/2019

## 10.2. JUSTIFICATION FOR THE INDEPENDENCE AND COMPETENCE OF THE MEMBERS OF THE AUDIT AND RISK COMMITTEE

The Audit and Risk Committee is composed of five non-executive directors, amongst whom three independent directors.

The Audit and Risk Committee is chaired by Bruno van Lierde and is also composed of Ingrid Loos, Marc Descheemaeker, Philippe Donnay and Marc Meurant.

**M. van Lierde** is a graduate in law and economics (UC Louvain), and has completed the Stanford Executive Programme. He has extensive experience in financial services, having advised, as Senior Partner and Managing Director of the Boston Consulting Group, the general management of banks and insurance companies on strategy, mergers and acquisitions, organization, major change and performance improvement programmes. He is chairman of the board of directors of Buy Way, Sopartec, Tempora, Europe Hospitals and SOS Children's Villages (Belgium). He is also a member of the board of directors of NRB, Look&Fin and E-Sport Management. He is Professor of Strategy at the Solvay Brussels School of Economics and Management. M. van Lierde meets the independence criteria defined in Article 7:87 of the Belgian Company Code.

**Ms. Loos** holds a degree in applied economics, a master in economics and a master in change management (Sioo - University of Utrecht-Amsterdam). She has made a career in the financial sector by holding senior positions in credit granting, financial engineering, risk management and internal audit. She was Secretary-General of the Fortis Group. She was also a director at PwC Belgium Advisory, where she was involved in corporate governance issues. Ms. Loos is also an independent member of the audit committee of the «Groep Stad Antwerpen» (City of Antwerp) and a director of the University of Antwerp. She meets the independence criteria defined in Article 7:87 of the Belgian Company Code.

**M. Descheemaeker** has a degree in applied economics and a post-graduate degree in European Economic Studies. He was managing director of the SNCB, executive vice-president of the ISS group, managing director of ISS Belgium and director of Vitrufin (liquidated on 25/10/2019). He is currently chairman of the board of directors of Brussels Airport Company and De Lijn, and director of the EIB, the EIF, GIMV and the SNCB, where he is also chairman of the audit committee.

**Mr. Donnay** holds a licentiate and a master's degree in economics. After having been a macro-economist at Banque Degroef Luxembourg, Chief Economist at the FEB and Chief of Staff - General and Strategic Policy Units of the Deputy Prime Minister and Minister of Employment and Equal Opportunities and the Deputy Prime Minister and Minister for the Interior and Equal Opportunities, he is currently Plan Commissioner at the Federal Planning Bureau (FPB). He is also an independent director of Reacfin, director of the National Accounts Institute, of AWEX (and chairman of the audit committee), member of the High Council of Employment, the High Council of Finance, the Study Committee on Ageing and chairman of the Scientific Committee for the Economic Budget. He was also a director of Vitrufin (liquidated on 25/10/2019). He meets the independence criteria defined in Article 7:87 of the Belgian Company Code.

**Mr. Meurant** is a civil engineer in applied mathematics and has a degree in actuarial sciences. He has acquired a solid experience in the insurance world, having been a member of the executive committee and then CEO of Winterthur-Europe Assurances for Belgium and Luxembourg. He was then CEO of CPH Life where he led, among other things, the implementation of the SII regulation. He was also a director of BBL Life and BBL Insurance, Touring Assurances, Atelia, Verheyen, Winterhur Czech Republic and a member of the Executive Committee of Assuralia. Mr. Meurant is also currently chairman of the board of directors of Amifor, Smartplan and Bessonnat, risk manager and executive director of M.M.H., director of CPH Life and director and chairman of the audit and risk committee of Scottish Widows Europe.

## 10.3. JUSTIFICATION FOR THE COMPETENCE OF THE MEMBERS OF THE APPOINTMENTS AND REMUNERATION COMMITTEE

The Appointments and Remuneration Committee is composed of four non-executive directors. It is chaired by Myriam Van Varenbergh, Chair of the Board of Directors, and is also composed of Anne-Marie Seeuws, Jacques Braggaar and Olivier Henin.

**Ms. Van Varenbergh** has among other things a degree in tax law and a complementary degree in corporate law. She is a lawyer specializing in corporate law. Ms. Van Varenbergh has been a member of the board of directors of Vandebussche SA, of the Flemish Regulator for Media and of the Luca School of Arts for several years. In addition, she has been a member of the Superior Commission of Justice, the Notary Nomination Commission, the Flemish Council for Electoral Disputes, chair of the non-profit association Amazone and chair of the Council for Equal Opportunities between Men and Women. She is currently still active in several associations, in particular as treasurer of the European Women Lawyers Association. In addition, she was a director and member of the executive committee of Vitrufin (liquidated on 25/10/2019).

**Ms. Seeuws** has a degree in applied economics. She has acquired solid experience in the insurance world, having been a director-member of the executive committee of Baloise Insurance, a director of Euromex Insurance, a director-member and then chair of the executive committee of Nateus Life Insurance, Nateus Insurance, Audi Insurance and a director of Nateus Netherlands and Korfina Insurance. She meets the independence criteria defined in Article 7:87 of the Belgian Company Code.

**Mr. Braggaar** holds a bachelor's degree in law and master's degree in criminology. He held the position of Head of HR-Budget in various ministerial offices. He was Deputy Secretary General, member of the French-speaking and National Management Committee of UNMS, where he was in charge of human resources management of the Directorate-General, and director of several non-profit associations linked to mutual organizations. He was also a director and member of Sowaer's Nomination and Remuneration Committee. He is currently Secretary General of the Socialist Party. He is a director of Solidaris and Government Commissioner for Wallimage SA and Wallimage Entreprises. Mr. Braggaar has a thorough knowledge of Ethias, having been a director of SMAP, then of Ethias Droit Commun (now EthiasCo) and of Vitrufin (liquidated on 25/10/2019).

**Mr. Henin** is licensed in law and holds a DEA in economic law. He was director of cabinet for various Ministers, director of the European Investment Bank, a representative of the Minister of Finance at the Council of Regency of the NBB and a government commissioner on the Board of Directors of the Deposit and Financial Instrument Protection Fund. He is currently CFO of the SNCB and chairman of the board of directors of Fedimmo, vice-chairman of the SFPI and director of Brussels Airport Company, Sabena Aerospace Engineering, Thi Factory, Eurogare and Lineas. Mr Henin is also chairman of the board of directors of EthiasCo.

#### 10.4. CONFLICTS OF INTERESTS

If a director has directly or indirectly a conflicting interest of a financial nature in a decision or transaction under the control of the board of directors, he or she must communicate it to the other directors prior to the deliberations of the board of directors. His/Her declaration and the reasons justifying the opposing interest that exists on his/her behalf must be included in the minutes of the board of directors who takes the decision.

(1) At its meeting on March 27, 2019, the Board of Directors assessed the achievement of the 2018 objectives for the members of the Executive Committee.

The members of the Executive Committee abstained from taking part in the deliberation and the vote of the Board of Directors, being found that they had, within the meaning of Article 523 of the Belgian Company Code, an opposite interest of a financial nature in the decision that the Board of Directors was likely to take, viz. the awarding of a variable remuneration based on the achievement of their 2018 objectives.

Extract from the minutes of this meeting (free translation from the French original):

"(...) The Board of Directors examines the assessment results for the achievement of the 2018 objectives for the members of the Executive Committee, using the chart that was available on Skope and that will remain attached to the minutes.

...

At the end of these discussions, the Board of Directors decides to follow the recommendation of the Appointments and Remuneration Committee to grant the members of the Executive Committee the variable remuneration as presented.

In order to meet the requirements of Article 523 of the Company Code, the Board of Directors notes that the decision it has taken to grant a variable remuneration as proposed to the members of the Executive Committee has a financial impact for them and for the company. It justifies this decision by taking into account the degree of achievement of the objectives that were assigned to them for the year 2018. (...)"

(2) At its meeting on March 27, 2019, the Board of Directors set the 2019 objectives for the members of the Executive Committee.

The members of the Executive Committee abstained from taking part in the deliberation and the vote of the Board of Directors, being found that they had, within the meaning of Article 523 of the Belgian Company Code, an interest of a proprietary nature that conflicted with the decision that the Board of Directors was likely to take, viz. the setting of the 2019 objectives for the members of the Executive Committee, which intervene in the payment of their 2020 variable remuneration.

Extract from the minutes of this meeting (free translation from the French original):

«(...) J. Balistreri and A. Delatte review the collective and individual (annual and multi-annual) objectives for the members of the Executive Committee by using the chart that was available on Skope and that will remain attached to the minutes.

...

At the end of this discussion, the Board of Directors agrees to the proposals made, subject to the adjustment of the collective objective relating to the achievement of the budgeted annual result. This being the case, the Board suggests that the methodology for setting the objectives of the members of the Executive Committee for 2020 should be reviewed in the light of the directors' comments mentioned above.

In order to meet the requirements of Article 523 of the Company Code, the Board of Directors notes that the decision to set the 2019 objectives for the members of the Executive Committee, which intervene in the payment of their 2020 variable remuneration, has an impact of a proprietary nature for them and for the company. The Board of Directors justifies the decision taken by the interest of the company. (...)”.

As for the members of the Executive Committee, they point out that no decision has been taken or any transaction decided that would fall within the scope of Article 524ter of the Belgian Company Code.

## 10.5. EXTERNAL OFFICES EXERCISED BY THE LEADERS OF ETHIAS SA

In accordance with the CBFA circular PPB-2006-13-CPB-CPA on the exercise of external functions by the leaders of insurance companies, we publish a list with the external offices exercised by the directors and the members of the executive committee of Ethias SA in other companies than those with which Ethias SA establishes a close relationship.

Are not included in the list of external offices exercised in collective investment undertakings: asset-holding companies and so-called «management companies».

## Directors of Ethias SA

Name	Company	Registered office	Field of activity	Office exercised
<b>Braggaar Jacques</b>	Mutualité Solidaris Mons-Wallonie picarde	Rue du Fort 48 7800 Ath	Health insurance fund	Director
<b>Descheemaeker Marc</b>	European Investment Bank	98-100 Boulevard Konrad Adenauer L-2950 Luxembourg	Investments and credits	Director
	Brussels Airport Company	Boulevard Reyers 80 1030 Bruxelles	Airport management	Chairman of the Board of Directors
	De Lijn	Motstraat 20 2800 Mechelen	Public transport	Chairman of the Board of Directors
	European Investment Fund	37b Avenue J.F. Kennedy L-2968 Luxembourg	Investments and credits	Director
	GIMV (Listed company)	Karel Oomsstraat 37 2018 Antwerpen	Investments	Director
	NMBS/SNCB	Rue de France 56 1060 Bruxelles	Railway transport	Director
<b>Donnay Philippe</b>	Walloon Agency for Export and Foreign Investment (AWEX)	Place Saintelette 2 1080 Bruxelles	Development and management of economic relations	Director
	Federal Planning Bureau	Avenue des Arts 47-49 1000 Bruxelles	Production of economic studies and forecasts	Planning Commissioner
	National Accounts Institute	Rue du Progrès 50 1210 Bruxelles	Production of statistics, analyses and economic forecasts	Director
	Reacfin	Place de l'Université 25 1348 Louvain-la-Neuve	Actuarial, financial and risk consultancy	Independent director
<b>Henin Olivier</b>	Brussels Airport Company	Boulevard Reyers 80 1030 Bruxelles	Airport management	Director
	Eurogare	Place De Bronckaert 26 4000 Liège	Realisation of railway and architectural projects	Director
	Fedimmo	Chaussée de Wavre 1945 1160 Bruxelles	Property management	Chairman of the Board of Directors
	Lineas	Boulevard du Roi Albert II 37 1030 Bruxelles	Rail freight management and development	Director
	Sabena Aerospace Engineering	Avenue E. Mounier 2 1200 Bruxelles	Aeronautical and space maintenance	Director
	NMBS/SNCB	Rue de France 56 1060 Bruxelles	Railway transport	Chief Financial Officer
	Federal Shareholding and Investment company	Avenue Louise 54/1 1050 Bruxelles	Financial holding	Vice-Chairman of the Board of Directors
	Thi Factory	Place Marcel Broodthaers 4 1060 Bruxelles	Railway transport	Director
<b>Loos Ingrid</b>	Universiteit Antwerpen	Prinsstraat 13 2000 Antwerpen	Education	Director
<b>Meurant Marc</b>	AMIFOR	Galerie du Centre 1000 Bruxelles	Insurance	Chairman of the Board of Directors
	Bessonnat	Rue Jean Piret 1B L-2350 Luxembourg	Financial holding	Chairman of the Board of Directors
	CPH Life	Rue Perdue 7 7500 Tournai	Insurance	Director
	M.M.H.	Boulevard A. de Fontaine 15 6000 Charleroi	Insurance	Executive Director
	SmartPlan	Rue de Linthout 120 1040 Bruxelles	Insurance intermediation and brokerage	Chairman of the Board of Directors
	Scottish Widows Europe	Avenue du Bois 1 L-1251 Luxembourg	Insurance	Director

<b>Neyt Philip</b>	Curalia	Rue Archimède 61 1000 Bruxelles	Insurance	Director
	Ghelamco Invest (Listed company)	Zwaanhofweg 10 8900 Leper	Real estate Investments	Director
	Leo Stevens and Co	Schildersstraat 33 2000 Antwerpen	Investments	Director
<b>van Lierde Bruno</b>	Buy Way	rue de l'Evêque 26 1000 Bruxelles	Credits	Chairman of the Board of Directors
	Look and Fin	Allée de la Recherche 12 1070 Bruxelles	Investments and credits	Director
	Sopartec	Place de l'université 1 1348 Louvain-la-Neuve	Investments	Chairman of the Board of Directors
	e-Sport Management	Route des Macarons 120 F-06560 Valbonne	Engineering	Director
	Tempora	Rue des Anciens Etangs 44-46 1170 Bruxelles	Design and management of exhibitions and cultural sites	Chairman of the Board of Directors
<b>Van Varenbergh Myriam</b>	Vandenbussche	Groendreef 21 9880 Aalter	Construction and real estate development	Director

### Effective leaders of Ethias SA

<b>Name</b>	<b>Company</b>	<b>Registered office</b>	<b>Field of activity</b>	<b>Office exercised</b>
<b>Flandre Cécile</b>	Elia Asset	Boulevard de l'Empereur 20 1000 Bruxelles	Electricity transmission	Director
	Elia System Operator (Listed company)	Boulevard de l'Empereur 20 1000 Bruxelles	Electricity transmission	Director
<b>Lallemand Philippe</b>	Safran Aero Boosters	route de Liers 121 4041 Herstal	Aircraft and space construction	Director
	Assuralia	Square de Meeûs 29 1000 Bruxelles	Insurance	Member of the Executive Committee and Director
	Socofe	Avenue Maurice Destenay 13 4000 Liège	Financial holding	Director
<b>Verwilghen Benoît</b>	Fin.Co	Duboisstraat 48 2060 Antwerpen	Investments	Director
	Assuralia	Square de Meeûs 29 1000 Bruxelles	Insurance	Director

## 11. REMUNERATION OF THE DIRECTORS

Name of the director (non-executive and executive)	Function in Ethias SA	Remuneration Ethias SA (attendance fees)	Remuneration Ethias SA (fixed compensation)	Number of meetings Ethias SA (Board - Audit & Risk Committee - Appointments & Remuneration Committee)
Myriam Van Varenbergh	Chair	18,000.00	27,500.00	22
Jacques Braggaar	Non-executive director	22,562.56	9,500.00	17
Marc Descheemaecker	Non-executive director	19,000.00	12,500.00	23
Kathleen Desmedt	Non-executive director	17,560.76	7,500.00	12
Philippe Donnay	Non-executive director	23,000.00	12,500.00	27
Olivier Henin	Non-executive director	26,090.55	9,500.00	22
Ingrid Loos	Non-executive director	37,760.01	12,500.00	26
Marc Meurant	Non-executive director	30,277.52	12,500.00	26
Philip Neyt	Non-executive director	13,000.00	7,500.00	13
Anne-Marie Seeuws	Non-executive director	21,544.52	9,500.00	21
Karl Van Borm (*)	Non-executive director	8,000.00	7,500.00	8
Bruno van Lierde	Non-executive director	23,000.00	22,500.00	26
Philippe Lallemand (**)	CEO	0.00	0.00	35
Benoît Verwilghen (**)	Vice-CEO/CCO	0.00	0.00	25
Cécile Flandre (**)	CFO	0.00	0.00	26
Frank Jeusette	CRO (Until 22 May 2019)	0.00	0.00	-
Benoit-Laurent Yerna (**)	CRO (as from September 02, 2019)	0.00	0.00	14

(\*) paid to the City of Antwerp

(\*\*) pursuant to article 11 of the bylaws, the directors' terms of office are exercised free of charge

Name of the director	Function	Remuneration company within the scope of consolidation NRB (**)	Remuneration company within the scope of consolidation NRB (**)	Number of meetings NRB (Board of Directors, Appointments and Remuneration Committee, Audit Committee)
Philippe Lallemand	Chairman	4,500.00 (Attendance fees)	12,500.00 (Fixed compensation)	9
Brigitte Buyle	Non-executive director	3,000.00	5,000.00	6

(\*\*) paid to Ethias SA

Name of the director	Function	Remuneration company within the scope of consolidation NRB (Attendance fees)	Remuneration company within the scope of consolidation NRB (Fixed compensation)	Number of meetings NRB (Board of Directors, Appointments and Remuneration Committee, Audit Committee)
Myriam Van Varenbergh	Non-executive director	3,000.00	5,000.00	6
Bruno van Lierde	Non-executive director	4,500.00	6,250.00	9

Name of the member of the executive committee	Function	Gross remuneration (*)	Gross variable remuneration (*)
Philippe Lallemand	CEO	427.117,71	61.255,00
Benoît Verwilghen (**)	Vice-CEO/CCO	353.084,28	39.349,17
Brigitte Buyle	CDTO	285.551,39	38.143,12
Cécile Flandre (**)	CFO	280.435,20	32.964,18
Frank Jeusette	CRO (Until 22 May 2019)	249.600,80	29.681,24
Luc Kranzen	CSO	288.021,69	28.769,32
Benoit-Laurent Yerna	CRO (as from September 02, 2019)	81.320,40	1.115,50

(\*) Does not include other benefits.

(\*\*) Independent status

## 12. DETAILS OF BALANCE SHEET AND INCOME STATEMENT ITEMS

### 12.1. BALANCE SHEET

#### 12.1.1. Assets

##### HEADING B. INTANGIBLE ASSETS

- I. Formation expenses: relating to the issue expenses of subordinated bonds.
- II. Intangible assets: These are mainly goodwill related to the acquisition of portfolio and participating interest as well as the amounts invested as software and IT developments.

##### HEADING C. INVESTMENTS

- I. Land and buildings
  - » 1. Real estate for corporate purposes: company buildings
  - » 2. Other: includes buildings intended for rental as well as advance payments on business properties under construction.

##### HEADING E. RECEIVABLES

- I. Receivables arising from direct insurance operations
  - » 1. Policyholders: essentially relating to the amounts due from our policyholders.
  - » 3. Other: includes amounts due from various insurance companies and projected recoveries.
- II. Receivables arising from reinsurance operations: regroup receivables due from reinsurers.
- III Other receivables: includes guarantees paid, revenues to be recovered from ring-fenced funds, prepaid expenses, various contributions and taxes to be recovered and various debtors.

##### HEADING F. OTHER ASSET ITEMS

- I. Tangible assets: include facilities, machinery, electronic equipment, tools, furniture, rolling stock, fitting-out of buildings and stock.
- II. Cash at bank and in hand: cash in hand and assets in different banks with a term of less than one month.

##### HEADING G. ACCRUALS

- I. Interest and rent received but not yet due: income from portfolio securities and bank deposits received in the financial year 2019 but will be collected in 2020.

#### 12.1.2. Liabilities

##### HEADING E. PROVISIONS FOR OTHER RISKS AND EXPENSES

- III. Other provisions: these are mainly provisions for disputes and for the end-of-career plan.

##### HEADING G. DEBTS

- I. Debt arising from direct insurance operations: includes premiums paid prior to maturity, amounts due to various applicants and benefits to be paid.
- IV. Debts toward credit institutions: mainly includes repo and collateral.
- V. Other debts
  - » 2. Other: essentially includes the suppliers, invoices to be received, unallocated payments, costs on ring-fenced funds and dividend to be paid.

##### HEADING H. ACCRUALS.

Mainly includes interests not yet due on bond loans.

## 12.2. INCOME STATEMENTS

### 12.2.1. Technical account

#### HEADING 2: INVESTMENT REVENUES - LIFE TECHNICAL ACCOUNT.

#### HEADING 2BIS: INVESTMENT REVENUES - NON-LIFE TECHNICAL ACCOUNT.

- » b) income from other investments
- » bb) income from other investments: investment revenues that are assets covering technical provisions and technical debts are recognised under these items.

#### HEADING 3: OTHER TECHNICAL INCOME, NET OF REINSURANCE - NON-LIFE TECHNICAL ACCOUNT.

This is income related to RDR management (Direct Settlement Compensation).

#### HEADING 5: CHANGE IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE - NON-LIFE TECHNICAL ACCOUNT.

This is mainly the change in the indexation provision in Law 1971 and the change in the indexation fund in Law 1967.

#### HEADING 6: CHANGE IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE - LIFE TECHNICAL ACCOUNT.

This includes the change in the provision for Life insurance.

#### HEADING 8: OTHER TECHNICAL EXPENSES, NET OF REINSURANCE - NON-LIFE TECHNICAL ACCOUNT.

Mainly includes the amount of the capital transferred to the Accidents at Work Fund (FAT) in Law 1971.

#### HEADING 11: OTHER TECHNICAL EXPENSES, NET OF REINSURANCE - LIFE TECHNICAL ACCOUNT.

These are mainly the tax on profit sharing and the tax on certain mathematical provisions Life, the contribution to the Deposit Protection Fund and the change in the provision for other risks and expenses related to the Life business.

### 12.2.2. Non-technical account

#### HEADING 7: OTHER INCOME.

This item mainly includes reversals of impairment and brokerage revenues.

#### HEADING 8: OTHER EXPENSES.

These are mainly losses on disposal and impairments on receivables, the change in the provision for the end-of-career plan and provisions for other risks and expenses.

**13. BALANCE, INCOME STATEMENT AND NOTES**

## 13.1. BALANCE SHEET

Assets	2019	2018
<b>B. INTANGIBLE ASSETS</b>	<b>123,225,660</b>	<b>131,957,894</b>
<b>I. Formation expenses</b>	<b>518,769</b>	<b>1,276,250</b>
<b>II. Intangible assets</b>	<b>122,706,891</b>	<b>130,681,644</b>
1. Goodwill	45,300,264	51,288,549
2. Other intangible assets	41,793,417	19,378,344
3. Advance payments	35,613,209	60,014,751
<b>C. INVESTMENTS</b>	<b>14,719,182,423</b>	<b>14,224,981,329</b>
<b>I. Land and properties</b>	<b>210,882,267</b>	<b>245,615,059</b>
1. Real estate for corporate purposes	60,623,562	70,029,681
2. Others	150,258,705	175,585,378
<b>II. Investments in associates and share interests</b>	<b>394,665,787</b>	<b>420,185,565</b>
- Associates	342,528,728	352,617,381
1. Participating interests	342,528,728	318,725,283
2. Certificates, bonds and receivables	0	33,892,098
- Other companies linked by a participating interest	52,137,058	67,568,184
3. Participating interests	36,152,520	38,999,125
4. Certificates, bonds and receivables	15,984,538	28,569,059
<b>III. Other financial investments</b>	<b>14,109,496,807</b>	<b>13,552,995,790</b>
1. Shares, share interests and other variable income securities	468,499,550	444,422,957
2. Bonds and other fixed-income securities	12,987,729,288	12,469,364,675
4. Mortgage loans and mortgage credits	349,267,510	352,660,177
5. Other loans	301,474,964	285,403,419
6. Deposits with credit institutions	2,349,216	1,144,535
7. Others	176,279	27
<b>IV. Deposits with ceding companies</b>	<b>4,137,563</b>	<b>6,184,915</b>
<b>D. INVESTMENTS RELATED TO OPERATIONS LINKED TO A "LIFE" BUSINESS INVESTMENT FUND WHOSE INVESTMENT RISK IS NOT BORNE BY THE COMPANY</b>	<b>1,394,250,497</b>	<b>1,173,221,869</b>
<b>DBIS. REINSURERS' SHARE OF TECHNICAL PROVISIONS</b>	<b>157,350,426</b>	<b>142,604,465</b>
<b>I. Provision for unearned premiums and outstanding risks</b>	<b>505,085</b>	<b>596,425</b>
<b>II. Provision for Life insurance</b>	<b>1,826,437</b>	<b>2,067,066</b>
<b>III. Provision for claims to be paid</b>	<b>155,018,904</b>	<b>139,940,974</b>
<b>E. RECEIVABLES</b>	<b>415,475,622</b>	<b>430,870,765</b>
<b>I. Receivables arising from direct insurance operations</b>	<b>222,587,052</b>	<b>216,676,798</b>
1. Policyholders	108,647,491	98,808,349
2. Insurance intermediaries	26,221,880	28,798,821
3. Others	87,717,682	89,069,628
<b>II. Receivables arising from reinsurance operations</b>	<b>110,833,241</b>	<b>104,473,616</b>
<b>III. Other receivables</b>	<b>82,055,328</b>	<b>109,720,351</b>
<b>F. OTHER ASSET ITEMS</b>	<b>377,563,716</b>	<b>627,420,821</b>
<b>I. Tangible assets</b>	<b>24,138,093</b>	<b>24,492,726</b>
<b>II. Available values</b>	<b>353,425,623</b>	<b>602,928,095</b>
<b>G. ACCRUALS</b>	<b>195,518,892</b>	<b>198,896,102</b>
<b>I. Interest and rent earned but not yet due</b>	<b>195,518,892</b>	<b>198,896,102</b>
<b>Total assets</b>	<b>17,382,567,236</b>	<b>16,929,953,245</b>

Liabilities	2019	2018
<b>A. EQUITY</b>	<b>1,359,668,063</b>	<b>1,174,155,540</b>
<b>I. Subscribed capital or equivalent funds, net of uncalled capital</b>	<b>1,000,000,000</b>	<b>1,000,000,000</b>
1. Issued capital	1,000,000,000	1,000,000,000
<b>III. Revaluation surpluses</b>	<b>20,249,570</b>	<b>25,552,859</b>
<b>IV. Reserves</b>	<b>54,902,950</b>	<b>43,909,307</b>
1. Statutory reserve	44,450,000	34,750,000
3. Untaxed reserves	9,186,345	8,526,005
4. Available reserves	1,266,605	633,302
<b>V. Result carried forward</b>	<b>284,515,543</b>	<b>104,693,374</b>
1. Profit carried forward	284,515,543	104,693,374
<b>B. SUBORDINATED DEBTS</b>	<b>468,346,270</b>	<b>465,416,976</b>
<b>BBIS FUNDS FOR FUTURE APPROPRIATIONS</b>	<b>6,378,650</b>	<b>6,378,650</b>
<b>C. TECHNICAL PROVISIONS</b>	<b>13,403,480,294</b>	<b>13,296,721,350</b>
<b>I. Provisions for unearned premiums and outstanding risks</b>	<b>292,976,236</b>	<b>291,365,781</b>
<b>II. Provision for Life insurance</b>	<b>9,373,511,011</b>	<b>9,362,519,858</b>
<b>III. Provision for claims to be paid</b>	<b>3,458,849,415</b>	<b>3,369,176,378</b>
<b>IV. Provision for profit sharing and refunds</b>	<b>53,685,412</b>	<b>44,018,915</b>
<b>V. Equalization and catastrophe provision</b>	<b>18,559,358</b>	<b>23,502,697</b>
<b>VI. Other technical provisions</b>	<b>205,898,862</b>	<b>206,137,721</b>
<b>D. TECHNICAL PROVISIONS RELATED TO OPERATIONS LINKED TO A LIFE BUSINESS INVESTMENT FUND WHOSE INVESTMENT RISK IS NOT BORNE BY THE COMPANY</b>	<b>1,394,250,497</b>	<b>1,173,221,869</b>
<b>E. PROVISIONS FOR OTHER RISKS AND COSTS</b>	<b>80,762,702</b>	<b>106,493,926</b>
<b>I. Provisions for pensions and similar liabilities</b>	<b>449,532</b>	<b>1,517,155</b>
<b>II. Provisions for taxes</b>	<b>3,591,832</b>	<b>3,664,612</b>
<b>III. Other provisions</b>	<b>76,721,338</b>	<b>101,312,159</b>
<b>F. DEPOSITS RECEIVED FROM REINSURERS</b>	<b>120,082,410</b>	<b>114,403,323</b>
<b>G. DEBTS</b>	<b>529,002,268</b>	<b>572,624,296</b>
<b>I. Liabilities arising from direct insurance operations</b>	<b>166,256,943</b>	<b>122,645,597</b>
<b>II. Reinsurance payables</b>	<b>7,839,342</b>	<b>6,275,940</b>
<b>IV. Debts owed to credit institutions</b>	<b>181,430,318</b>	<b>257,944,487</b>
<b>V. Other debts</b>	<b>173,475,665</b>	<b>185,758,272</b>
1. Amounts payable for taxes, remuneration and social security	57,594,343	57,581,707
a) taxes	19,758,243	20,806,481
b) remunerations and social security costs	37,836,100	36,775,226
2. Others	115,881,322	128,176,565
<b>H. ACCRUALS</b>	<b>20,596,082</b>	<b>20,537,315</b>
<b>Total liabilities</b>	<b>17,382,567,236</b>	<b>16,929,953,245</b>

## 13.2. INCOME STATEMENT

I. Technical account Non-Life	2019	2018
<b>1. EARNED PREMIUMS, NET OF REINSURANCE</b>	<b>1,379,973,398</b>	<b>1,346,221,498</b>
a) Gross premiums	1,419,125,303	1,381,838,962
b) Outgoing reinsurance premiums (-)	-37,450,111	-37,438,165
c) Change in the provision for unearned premiums and outstanding risks, gross of reinsurance (increase -, decrease +)	-1,610,454	1,906,493
d) Change in the provision for unearned premiums and outstanding risks, reinsurers' share (increase +, decrease -)	-91,339	-85,792
<b>2BIS. INVESTMENT INCOME</b>	<b>143,046,427</b>	<b>123,776,715</b>
a) Income of investments in associates or companies linked by a participating interest	<b>7,555,391</b>	<b>7,935,688</b>
aa) associates	<b>6,601,384</b>	<b>5,832,060</b>
1° share interests	6,192,303	5,832,060
2° certificates, bonds and receivables	409,081	0
bb) other companies linked by a participating interest	<b>954,007</b>	<b>2,103,628</b>
1° share interests	919,074	878,752
2° certificates, bonds and receivables	34,933	1,224,876
b) Income from other investments	<b>94,276,871</b>	<b>94,595,894</b>
aa) income from land and properties	119,849	88,546
bb) income from other investments	94,157,023	94,507,348
c) Write-back of value adjustments on investments	<b>16,888,379</b>	<b>10,201,755</b>
d) Gains on disposal	<b>24,325,785</b>	<b>11,043,378</b>
<b>3. OTHER TECHNICAL INCOME, NET OF REINSURANCE</b>	<b>1,982,173</b>	<b>1,799,489</b>
<b>4. CLAIMS COSTS, NET OF REINSURANCE (-)</b>	<b>-1,081,283,152</b>	<b>-1,039,666,144</b>
a) Net amounts paid	<b>1,008,721,954</b>	<b>974,042,874</b>
aa) gross amounts	1,020,977,989	987,301,896
bb) reinsurers' share (-)	-12,256,035	-13,259,022
b) Change in provision for claims to be paid, net of reinsurance (increase +, decrease -)	<b>72,561,197</b>	<b>65,623,270</b>
aa) change in provision for claims to be paid, gross of reinsurance (increase +, decrease -)	87,639,127	75,059,009
bb) change in provision for claims to be paid, reinsurers' share (increase -, decrease +)	-15,077,930	-9,435,739
<b>5. CHANGE IN THE OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE (INCREASE -, DECREASE +)</b>	<b>238,858</b>	<b>5,454,767</b>
<b>6. PROFIT SHARING AND REFUNDS, NET OF REINSURANCE (-)</b>	<b>-6,800,396</b>	<b>-3,022,714</b>
<b>7. NET OPERATING COSTS (-)</b>	<b>-263,164,140</b>	<b>-235,188,223</b>
a) Acquisition costs	129,116,210	113,627,655
c) Administrative costs	136,431,126	123,560,891
d) Commissions received from the reinsurers and share interests (-)	-2,383,195	-2,000,323
<b>7BIS. INVESTMENT-RELATED COSTS (-)</b>	<b>-33,549,721</b>	<b>-33,453,896</b>
a) Investment management costs	4,051,135	3,379,579
b) Value adjustments on investments	22,167,811	22,391,833
c) Losses on disposal	7,330,776	7,682,484
<b>8. OTHER TECHNICAL COSTS, NET OF REINSURANCE (-)</b>	<b>-29,802,986</b>	<b>-28,653,568</b>
<b>9. CHANGE IN PROVISION FOR EQUALIZATION AND CATASTROPHE, NET OF REINSURANCE (INCREASE -, DECREASE +)</b>	<b>4,943,338</b>	<b>7,937,615</b>
<b>10. RESULT OF THE NON-LIFE TECHNICAL ACCOUNT</b>		
Profit (+)	115,583,799	145,205,539

II. Life technical account	2019	2018
<b>1. PREMIUMS, NET OF REINSURANCE</b>	<b>1,248,494,239</b>	<b>1,309,593,381</b>
a) Gross premiums	1,251,382,348	1,312,410,806
b) Outgoing reinsurance premiums (-)	-2,888,109	-2,817,425
<b>2. INVESTMENT INCOME</b>	<b>373,761,054</b>	<b>425,755,672</b>
a) Income of investments in associates or companies linked by a participating interest	9,780,628	14,407,367
aa) associates	9,013,214	10,810,001
1° share interests	8,732,116	10,810,001
2° certificates, bonds and receivables	281,098	-
bb) other companies linked by a participating interest	281,098	-
1° share interests	742,239	3,024,600
2° certificates, bonds and receivables	25,175	572,766
b) Income from other investments	283,279,967	296,865,218
aa) income from land and properties	14,371,861	15,469,899
bb) income from other investments	268,908,106	281,395,319
c) Write-back of value adjustments on investments	24,575,142	32,209,685
d) Gains on disposal	56,125,317	82,273,402
<b>3. VALUE ADJUSTMENTS ON INVESTMENTS OF THE ASSETS SIDE D. (INCOME)</b>	<b>205,396,365</b>	<b>74,893,362</b>
<b>4. OTHER TECHNICAL INCOME, NET OF REINSURANCE</b>	<b>3,601,623</b>	<b>3,468,748</b>
<b>5. CLAIMS COSTS, NET OF REINSURANCE (-)</b>	<b>-1,358,086,097</b>	<b>-1,360,748,736</b>
a) Net amounts paid	1,358,086,097	1,361,082,213
aa) gross amounts	1,359,339,366	1,362,798,297
bb) reinsurers' share (-)	-1,253,269	-1,716,084
b) Change in provision for claims to be paid, net of reinsurance (increase +, decrease -)	-	-333,477
aa) change in provision for claims to be paid, gross of reinsurance (increase +, decrease -)	-	-333,477
bb) change in provision for claims to be paid, reinsurers' share (increase -, decrease +)	-	-
<b>6. CHANGE IN THE OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE (INCREASE +, DECREASE -)</b>	<b>-233,313,567</b>	<b>-137,321,299</b>
a) Change in provision for Life insurance, net of reinsurance (increase -, decrease +)	-92,432,939	-193,248,446
aa) change in provision for Life insurance, gross of reinsurance (increase -, decrease +)	-92,192,310	-194,532,002
bb) change in provision for Life insurance, reinsurers' share (increase +, decrease -)	-240,629	1,283,556
b) Change in the other technical provisions, net of reinsurance	-140,880,628	55,927,147
<b>7. PROFIT SHARING AND REFUNDS, NET OF REINSURANCE (-)</b>	<b>-9,666,497</b>	<b>-9,484,450</b>
<b>8. NET OPERATING COSTS (-)</b>	<b>-28,906,773</b>	<b>-27,340,206</b>
a) Acquisition costs	8,092,276	8,001,403
c) Administrative costs	21,471,416	20,074,619
d) Commissions received from the reinsurers and share interests (-)	-656,919	-735,816
<b>9. INVESTMENT-RELATED COSTS (-)</b>	<b>-46,277,330</b>	<b>-95,637,422</b>
a) Investment management costs	13,249,418	16,099,838
b) Value adjustments on investments	15,846,297	40,502,895
c) Losses on disposal	17,181,615	39,034,689
<b>10. VALUE ADJUSTMENTS ON INVESTMENTS OF THE ASSETS SIDE D. (COSTS) (-)</b>	<b>-53,989,257</b>	<b>-122,663,419</b>
<b>11. OTHER TECHNICAL COSTS, NET OF REINSURANCE (-)</b>	<b>1,786,155</b>	<b>-24,403,824</b>
<b>12BIS. CHANGE IN FUND FOR FUTURE APPROPRIATIONS (INCREASE -, REDUCTION +)</b>	-	<b>1,350,000</b>
<b>13. RESULT OF THE LIFE TECHNICAL ACCOUNT</b>		
Profit (+)	102,799,915	37,461,807

III. Non-technical account	2019	2018
<b>1. RESULT OF THE NON-LIFE TECHNICAL ACCOUNT</b>		
Profit (+)	115,583,799	145,205,539
<b>2. RESULT OF THE LIFE TECHNICAL ACCOUNT</b>		
Profit (+)	102,799,915	37,461,807
<b>3. INVESTMENT INCOME</b>	<b>8,862,182</b>	<b>13,996,610</b>
b) Income from other investments	8,230,935	12,669,034
bb) Income from other investments	8,230,935	12,669,034
c) Write-back of value adjustments on investments	498,035	1,296,000
d) Gains on disposal	133,212	31,576
<b>5. INVESTMENT-RELATED COSTS (-)</b>	<b>-26,569,454</b>	<b>-29,207,567</b>
a) Investment management costs	25,813,849	27,549,498
b) Value adjustments on investments	146,172	545,000
c) Losses on disposal	609,433	1,113,069
<b>7. OTHER INCOME</b>	<b>12,390,538</b>	<b>15,015,303</b>
<b>8. OTHER COSTS (-)</b>	<b>-13,948,201</b>	<b>6,038,928</b>
<b>8BIS. CURRENT RESULT BEFORE TAXES</b>		
Profit (+)	<b>199,118,779</b>	<b>188,510,620</b>
<b>15. INCOME TAXES (-/+)</b>	<b>-9,009,049</b>	<b>-17,405,066</b>
<b>15BIS. DEFERRED TAXES (-/+)</b>	<b>72,779</b>	<b>-783,686</b>
<b>16. RESULT OF THE FINANCIAL YEAR</b>		
Profit (+)	190,182,509	170,321,868
<b>17. A) WITHDRAWAL FROM THE UNTAXED RESERVES</b>	<b>186,909</b>	<b>1,404,293</b>
<b>B) TRANSFER TO THE UNTAXED RESERVES (-)</b>	<b>-847,250</b>	<b>-4,326,908</b>
<b>18. RESULT FOR THE PERIOD TO BE APPROPRIATED</b>		
Profit (+)	189,522,168	167,399,253

Appropriation and withdrawal	2019	2018
<b>A. PROFIT TO BE APPROPRIATED</b>	<b>294,215,542</b>	<b>231,493,374</b>
1. Profit for the period available for appropriation	189,522,168	167,399,253
2. Profit carried forward from the previous period	104,693,374	64,094,121
<b>B. CHARGE TO SHAREHOLDERS' EQUITY</b>	<b>0</b>	<b>0</b>
2. To reserves	0	0
<b>C. TRANSFERS TO EQUITY (-)</b>	<b>-9,700,000</b>	<b>-8,400,000</b>
2. To the statutory reserve	-9,700,000	-8,400,000
<b>D. RESULT TO BE CARRIED FORWARD</b>		
1. Profit to be carried forward (-)	-284,515,542	-104,693,374
<b>F. PROFIT TO BE DISTRIBUTED (-)</b>	<b>0</b>	<b>-118,400,000</b>
1. Remuneration of capital	0	118,400,000



## 13.3. NOTES

### Nº1. STATEMENT OF INTANGIBLE ASSETS, INVESTMENT PROPERTY AND INVESTMENT SECURITIES

Name	Asset items concerned			
	B. Intangible assets	C.I. Land and properties	C.II.1. Investment in associates	C.II.2. Certificates, bonds and receivables in associated companies
<b>a) ACQUISITION VALUE</b>				
Previous year end	231,616,958	313,747,185	254,830,911	35,997,000
Changes during the year:				
• Acquisitions	22,172,726	385,469	63,064,188	0
• Disposals and withdrawals	21,446,587	32,236,813	40,576,326	35,997,000
• Reclassified between headings	-	-	-	-
• Other changes	-	-	-	-
Year end	232,343,097	281,895,841	277,318,774	0
<b>b) INCREASE IN VALUE</b>				
Previous year end	0	31,058,927	72,345,152	0
Changes during the year:				
• Decided	0	0	0	0
• Cancelled	0	6,005,588	0	0
• Reclassified between headings	0	0	0	0
Year end	0	25,053,339	72,345,152	0
<b>c) REDUCTIONS IN VALUE</b>				
Previous year end	99,659,064	99,191,053	8,450,781	2,104,902
Changes during the year:				
• Decided	31,017,416	8,770,337	2,350,476	0
• Written back as excessive	0	0	3,549,910	0
• Cancelled	21,559,043	11,894,477	116,149	2,104,902
• Transfers from one heading to another	0	0	0	0
Year end	109,117,437	96,066,913	7,135,198	0
<b>d) AMOUNTS NOT CALLED UP</b>				
Previous year end	0	0	0	0
Changes during the year:	0	0	0	0
Year end	0	0	0	0
<b>NET BOOK VALUE, YEAR END</b>	<b>123,225,660</b>	<b>210,882,267</b>	<b>342,528,728</b>	<b>0</b>

Name	Asset items concerned			
	C.II.3. Share interests in companies linked by a participating interest	C.II.4. Certificates, bonds and receivables in companies linked by a participating interest	C.III.1. Shares, share interests and other variable income securities	C.III.2. Bonds and other fixed-income securities
<b>a) ACQUISITION VALUE</b>				
Previous year end	51,161,102	28,569,059	469,728,646	12,517,975,672
Changes during the year:				
• Acquisitions	-104,538	0	229,596,189	2,811,676,072
• Disposals and withdrawals	229,376	-12,584,521	220,110,903	2,225,973,516
• Reclassified between headings	0	0	0	0
• Other changes	-3,478,894	0	-988,186	4,887,518
Year end	47,348,294	15,984,538	478,225,746	13,108,565,746
<b>b) INCREASE IN VALUE</b>				
Previous year end	0	0	0	0
Changes during the year:				
• Decided	0	0	0	0
• Cancelled	0	0	0	0
Year end	0	0	0	0
<b>c) REDUCTIONS IN VALUE</b>				
Previous year end	10,999,887	0	22,553,438	48,610,997
Changes during the year:				
• Decided	41,104	0	8,242,874	88,940,953
• Written back as excessive	139,811	0	9,453,233	10,992,017
• Cancelled	152,959	0	14,031,634	5,723,475
• Transfers from one heading to another	0	0	0	0
Year end	10,748,221	0	7,311,446	120,836,458
<b>d) AMOUNTS NOT CALLED UP</b>				
Previous year end	1,162,090	0	2,752,250	0
Changes during the year:				
Year end	447,552	0	2,414,750	0
<b>NET BOOK VALUE, YEAR END</b>	<b>36,152,521</b>	<b>15,984,538</b>	<b>468,499,550</b>	<b>12,987,729,288</b>

## N° 2. STATEMENT OF SHARE INTERESTS AND SOCIAL RIGHTS HELD IN OTHER COMPANIES

NAME, full address of the REGISTERED OFFICE and if it concerns a company under Belgian law, the VAT or NATIONAL NUMBER	Social rights held by			Data extracted from the last available annual report			
	Directly		By the subsidiaries	Financial statements as of	Currency	Equity	Net profit or loss
	Number	%	%				
<b>Air Properties SA</b> Rue Léon Laval, 12 L-3372 Leudelange B179.427	110,925	51	0	30-09-19	EUR	7,764	1,275
<b>Ankaret Invest SA</b> Rue des Croisiers, 24 B-4000 Liège BE 0438.840.866	2,368,879	100	0	31-12-18	EUR	17,769	208
<b>Archeion SA</b> Rue des Croisiers, 24 B-4000 Liège BE 0832.269.896	28,410	100	0	31-12-18	EUR	2,142	105
<b>Ariane Building SA</b> Place Saint-Jacques, 11/104 B-4000 Liège BE 0862.467.382	8,050	25	0	31-12-18	EUR	3,817	1,132
<b>Ariane Real Estate SA</b> Rue des Croisiers, 24 B-4000 Liège BE 0898.866.435	200	100	0	31-12-18	EUR	8,799	-88
<b>Assurcard NV</b> Fonteinstraat, 1A/301 B-3000 Leuven NN 475.433.127	900	20	0	31-12-18	EUR	3,003	106
<b>Bedrijvencentrum Regio Geraardsbergen</b> Herenveld, 2 B-9500 Geraardsbergen BE 0456.832.584	32	27	0	31-12-18	EUR	855	26
<b>Bora SA</b> Rue des Croisiers, 24 B-4000 Liège BE 0444.533.281	484	100	0	31-12-18	EUR	6,263	224
<b>Centrexperts NV</b> Avenue Franklin/Roosevelt, 104/1 B-1330 Rixensart BE 0463.891.315	80	10	0	31-12-18	EUR	87	25
<b>De Oostendse Haard ASBL</b> Nieuwpoortsesteenweg, 205 B-8400 Oostende BE 0405.277.282	1,400	16	0	31-12-18	EUR	18,417	-37
<b>E.D.A. SA</b> Avenue de la Cokerie, 9 B-4030 Grivegnée BE 0823.162.982	10	10	0	31-12-18	EUR	250	35
<b>Epimède</b> Rue Lambert Lombard, 3 B-4000 Liège BE 0634.750.380	2,080	20	0	30-06-19	EUR	1,498	-4,016
<b>Ethias Patrimoine SA</b> Rue des Croisiers, 24 B-4000 Liège BE 0894.377.612	40	100	0	31-12-18	EUR	21,660	1,194
<b>Ethias Services SA</b> Rue des Croisiers, 24 B-4000 Liège BE 0825.876.113	999	100	0	31-12-18	EUR	331	174
<b>Ethias Sustainable Investment Fund SA (European Equities High Yield)</b> Rue des Croisiers, 24 B-4000 Liège BE 865.127.063	223,060	91	0	31-12-18	EUR	86,988	-22,628
<b>Ethias Sustainable Investment Fund SA (Global Equities)</b> Rue des Croisiers, 24 B-4000 Liège BE 865.127.063	21,916	100	0	31-12-18	EUR	19,748	-5,225

NAME, full address of the REGISTERED OFFICE and if it concerns a company under Belgian law, the VAT or NATIONAL NUMBER	Social rights held by			Data extracted from the last available annual report			
	Directly		By the subsidiaries %	Financial statements as of	Currency	Equity (+ or -) (in thousands of currency units)	Net profit or loss
	Nombre	%					
<b>Expertisebureau Bellefroid NV</b> Kiewitstraat, 175 B-3500 Hasselt BE 0429.884.105	13	10	0	31-12-18	EUR	747	44
<b>Foncière du Berlaymont SPRL</b> Rue des Croisiers, 24 B-4000 Liège BE 0833.012.640	1,000	100	0	31-12-18	EUR	136	-92
<b>Fonds d'économie solidaire du bassin industriel de Charleroi</b> Bd Pierre Mayence, 1 B-6000 Charleroi BE 0464.424.815	5,000	13	0	31-12-18	EUR	781	-12
<b>Het Gehucht NV</b> Rue des Croisiers, 24 B-4000 Liège BE 0808.840.636	500	100	0	31-12-18	EUR	1,429	-50
<b>Immo Hofveld SA</b> Rue des Croisiers, 24 B-4000 Liège NN 889.535.233	1,000	100	0	31-12-18	EUR	1,192	64
<b>Immovivegnis SA</b> Rue des Croisiers, 24 B-4000 Liège BE 0463.660.394	10,500	100	0	31-12-18	EUR	68	-6
<b>Impulse Microfinance Investment Fund</b> Sneeuwbeslaan, 20/2 B-2610 Antwerpen NN 870.792.160	1,200	11	0	31-12-18	EUR	1,704	-240
<b>Jan Dockx SA</b> Rue des Croisiers, 24 B-4000 Liège BE 0458.920.757	2,500	100	0	31-12-18	EUR	2,204	-112
<b>Koala SA</b> Rue des Croisiers, 24 B-4000 Liège BE 0873.412.150	400	100	0	31-12-18	EUR	4,406	-80
<b>Les Hauts Prés SA</b> Rue des Croisiers, 24 B-4000 Liège BE 0812.149.029	1,000	100	0	31-12-18	EUR	6,459	67
<b>Lothian Developments IV</b> Rue des Croisiers, 24 B-4000 Liège BE 0463.648.518	1,012,873	100	0	31-12-18	EUR	2,950	133
<b>L'Ouvrier chez lui SA</b> Rue d'Amérique, 26/1 B-4500 Huy BE 0401.465.578	9,000	51	0	31-12-18	EUR	2,680	49
<b>Maison de l'assurance</b> Square de Meeûs, 29 B-1000 Bruxelles BE 0403.306.501	2,776	11	0	31-12-18	EUR	2,800	46
<b>Naos SA</b> Route d'Arlon, 6 L-8399 Windhof B 207.559	670,000	67	0	31-12-18	EUR	9,846	-46
<b>Network Research Belgium SA</b> P.l. des Hauts-Sarts 2 <sup>ème</sup> avenue, 65 B-4040 Herstal BE 0430.502.430	42,530	68	0	31-12-18	EUR	77,961	13,486
<b>Palais des Expos Congrès de Charleroi</b> Rue de Liège, 12 B-6180 Courcelles BE 0401.553.571	9,856	23	0	31-12-18	EUR	337	11

NAME, full address of the REGISTERED OFFICE and if it concerns a company under Belgian law, the VAT or NATIONAL NUMBER	Social rights held by			Data extracted from the last available annual report			
	Directly		By the subsidiaries	Financial statements as of	Currency	Equity	Net profit or loss
	Number	%	%			(+) or (-) (in thousands of currency units)	
<b>Sagitta SA</b> Rue des Croisiers, 24 B-4000 Liège BE 0812.356.489	240	100	0	31-12-18	EUR	3,136	16
<b>NEB Foncière SA</b> Rue Louvrex, 95 B-4000 Liège BE 0480.029.838	145	29	0	31-12-18	EUR	249	38
<b>NEB Participations SA</b> Rue Louvrex, 95 B-4000 Liège BE 0480.029.739	60,503	29	0	31-12-18	EUR	64,748	5,276
<b>Real Goed Invest</b> Rue des Croisiers, 24 B-4000 Liège BE 0872.354.157	1,046	100	0	31-12-18	EUR	2,419	-20
<b>Theodorus II SA</b> Avenue Joseph Wybran, 40 B-1070 Bruxelles NN 879.436.147	600	11	0	31-12-18	EUR	1,550	891
<b>Vecquim SA</b> Rue des Croisiers, 24 B-4000 Liège NN 459.183.449	600	100	0	31-12-18	EUR	1,335	-82
<b>Veran Real Estate SA</b> Rue des Croisiers, 24 B-4000 Liège BE 0894.106.012	100	100	0	31-12-18	EUR	5,184	-73
<b>Vital Building SA</b> Place Saint-Jacques, 11/105 B-4000 Liège NN 875.171.810	5,000	50	0	31-12-18	EUR	4,502	59

### N° 3. ACTUAL VALUE OF INVESTMENTS

Asset items	Amounts
<b>C. Investments</b>	<b>16,699,067,897</b>
I. Land and properties	239,178,022
II. Investments in associates and share interests	644,281,329
– Associates	520,155,228
1. Participating interests	520,155,228
2. Certificates, bonds and receivables	0
– Other companies linked by a participating interest	124,126,100
3. Participating interests	107,792,834
4. Certificates, bonds and receivables	16,333,266
III. Other financial investments	15,811,470,983
1. Shares, share interests and other variable income securities	653,387,832
2. Bonds and other fixed-income securities	14,485,757,209
4. Mortgage loans and mortgage credits	365,961,454
5. Other loans	303,839,333
6. Deposits with credit institutions	2,348,875
7. Others	176,279
IV. Deposits with ceding companies	4,137,563

### N° 3BIS. DERIVATIVE FINANCIAL INSTRUMENTS NOT MEASURED AT FAIR VALUE

Estimate of the fair value of each class of derivative financial instruments not measured at fair value in the accounts, with indications on the nature and the volume of the instruments	Net book value	Fair value
Swap futures contracts, volume: 350.000.000 euros, rate risk	0	53,699,462
Bond futures contracts, volume: 200.000.000 euros, credit risk	0	842,051

## N°5. STATEMENT OF CAPITAL

	Amounts	Number of shares
<b>A. Share capital</b>		
1. Subscribed capital (item A.I.1. of the liabilities)		
- Previous year end:	1,000,000,000	xxxxxxxxxxxxxx
- Changes during the year:		
- Year end	1,000,000,000	xxxxxxxxxxxxxx
2. Structure of the capital		
2.1. Shares, share interests and other variable income securities		
Shares without indication of the nominal value	1,000,000,000	20,000,000
2.2. Registered shares of bearer shares		
Registered	xxxxxxxxxxxxxx	20,000,000
<b>G. Ownership structure of the company at the closing date of the accounts</b>		
EthiasCo SCRL	xxxxxxxxxxxxxx	1,000,010
Flemish Region	xxxxxxxxxxxxxx	6,333,330
Walloon Region	xxxxxxxxxxxxxx	6,333,330
Federal State (SFCI)	xxxxxxxxxxxxxx	6,333,330

## N°6. STATEMENT OF PROVISIONS FOR OTHER RISKS AND CHARGES - OTHER PROVISIONS

Breakdown of the liability item E.III	Amounts
Provision retirement plan	50,396,040
Provision for disputes	13,070,614
Other provisions for risks and charges	13,254,684

## N°7. STATEMENT OF TECHNICAL PROVISIONS AND DEBTS

Liability items concerned	Amounts
<b>a) Breakdown of the debts (or a part of the debts) with a residual maturity of more than 5 years.</b>	
B. Subordinated debts	468,346,270
II. Non-convertible loans	468,346,270
<b>Total</b>	<b>468,346,270</b>
<b>b) Debts (or part of the debts) and technical provisions (or part of the technical provisions) guaranteed by collaterals or irrevocably promised on the assets of the company.</b>	
D. Technical provisions related to operations linked to a Life business investment fund whose investment risk is not borne by the company	1,394,250,497
G. Debts	123,630,500
IV. Debts toward credit institutions	123,630,500
<b>Total</b>	<b>1,517,880,997</b>
<b>c) Debts with regard to taxes, remunerations and social security costs.</b>	
1. Taxes (item G.V.1.a) of the liabilities)	
b) Non due tax debts	19,758,243
2. Remunerations and social security costs (item G.V.1.b) of the liabilities)	
b) Other debts with regard to remunerations and social security costs	37,836,100
<b>Total</b>	<b>57,594,343</b>

## N°8. STATEMENT OF ACCRUALS FOR LIABILITIES

Breakdown of the liability item H	Amounts
Financial income to be carried forward	757,187
Financial charges to be allocated (Bond Issue and REPO)	19,838,895

## N°10. INFORMATION ON TECHNICAL ACCOUNTS

### Non-Life insurance

Content	Direct business				
	Total	Total	Accidents and disease	Automobile Civil Liability	Automobile Other branches
			(Branches 1 and 2)	(Branch 10)	(Branches 3 and 7)
1) Gross premiums	1,419,125,303	1,417,816,749	508,592,372	270,316,774	194,381,912
2) Earned gross premiums	1,417,514,848	1,416,500,163	508,466,058	272,151,349	195,029,556
3) Gross damages	1,108,617,117	1,124,625,348	439,223,804	227,525,650	120,354,000
4) Gross operating costs	265,547,335	265,350,491	60,220,164	60,550,376	41,930,797
5) Reinsurance balance	-7,824,290	-7,861,141	-1,165,707	-26,532	-1,044,830
6) Commissions (art. 37)		35,826,290	0	0	0

Content	Direct business				
	Marine Aviation Transport	Fire and other damages to properties	General Civil Liability	Credit and Bonding	Miscellaneous financial losses
	(Branches 4, 5, 6, 7, 11 and 12)	(Branches 8 and 9)	(Branch 13)	(Branches 14 and 15)	(Branch 16)
1) Gross premiums	317,563	225,243,278	117,907,274	101,570	17,651,692
2) Earned gross premiums	319,712	222,898,916	116,603,688	100,892	19,176,284
3) Gross damages	11,986	147,079,977	115,250,548	4,944	14,462,760
4) Gross operating costs	135,089	51,635,701	22,698,876	50,649	4,540,057
5) Reinsurance balance	0	-11,809,262	6,239,138	0	0
6) Commissions (art. 37)	0	0	0	0	0

Content	Direct business		
	Legal protection	Assistance	Accepted cases
	(Branch 17)	(Branch 18)	
1) Gross premiums	41,210,526	42,093,788	1,308,554
2) Earned gross premiums	40,985,842	40,767,866	1,014,685
3) Gross damages	29,512,093	31,199,586	-16,008,231
4) Gross operating costs	9,946,887	13,641,895	196,844
5) Reinsurance balance	0	-53,948	36,851
6) Commissions (art. 37)	0	0	0

## Life insurances

Content	Amounts
<b>A. Direct business</b>	
1) Gross premiums:	1,251,382,348
a) 1. Individual premiums	51,549,074
2. Premiums under group insurance contracts	1,199,833,274
b) 1. Periodic premiums	994,372,805
2. Single premiums	257,009,543
c) 1. Premiums for non-bonus contracts	26,549,186
2. Premiums for bonus contracts	1,224,583,810
3. Premiums from contracts where the investment risk is not borne by the company	249,352
2) Reinsurance balance	-1,218,550
3) Commissions (art. 37)	3,776,461
<b>B. Accepted cases</b>	
Gross premiums:	0

## Non-Life insurance and Life insurance, direct business

Content	Amounts
<b>Gross premiums:</b>	
- in Belgium	2,580,000,093
- in the other states of the EEC	90,507,557

## N° 11. STATEMENT ON PERSONNEL EMPLOYED

Categories	2019		
	Total number at closing date	Total average number of persons employed (*)	Number of hours worked
Personnel under employment or internship contract (**)	1,887	1,710	2,427,522
Temporary staff and persons made available to the company	0	1	1,402
<b>TOTAL</b>	<b>1,887</b>	<b>1,711</b>	<b>2,428,924</b>

Categories	2018		
	Total number at closing date	Total average number of persons employed (*)	Number of hours worked
Personnel under employment or internship contract (**)	1,829	1,687	2,416,767
Temporary staff and persons made available to the company	-	7	12,567
<b>TOTAL</b>	<b>1,829</b>	<b>1,694</b>	<b>2,429,334</b>

(\*) The average number of employees is calculated in full time equivalents in accordance with Article 12, § 1 of the Royal Decree of 12 September 1983 implementing the law of 17 July 1975 on the accounting and the annual accounts of companies.

(\*\*) The staff under employment or internship contract is made up of workers entered in the staff register and linked to the company by an employment contract or an internship contract within the meaning of Royal Decree N° 230 of 21 December 1983.

## As for the personnel:

A. The following information relating to the financial year and to the previous financial year, concerning employees entered in the personnel register and connected to the enterprise by an employment contract or by a first employment agreement	2019	2018
a) Their total number at the financial year's closing date	1,887	1,829
b) The average number of personnel employed by the company during the previous financial year, calculated in full-time equivalents and broken down according to the following categories:		
- management staff	1,710	1,687
- clerical staff	25	29
c) The number of hours worked	1,685	1,658
	2,427,522	2,416,767

A. The following information relating to the financial year and the previous financial year, concerning temporary staff and persons made available to the company	2019	2018
a) Their total number at the financial year's closing date	0	-
b) Average number of full-time equivalents calculated in a similar way to employees registered in the personnel register	1	7
c) The number of hours worked	1,402	12,567

## N°12. STATEMENT ON ALL ADMINISTRATIVE AND MANAGEMENT COSTS, BROKEN DOWN BY TYPE

Name	Amounts
<b>I. Employee benefit expenses</b>	<b>207,047,475</b>
1. a) Remunerations	109,571,047
b) Pensions	0
c) Other direct social benefits	61,005,349
2. Employers' social security contributions	35,715,843
3. Employers' allowances and premiums for extra-legal insurances	147,985
4. Other employee benefit expenses	1,674,876
5. Provisions for pensions, remuneration and social security costs	-1,067,624
a) Appropriations (+)	0
b) Expenditures and reversals (-)	-1,067,624
<b>II. Services and other goods</b>	<b>153,602,919</b>
<b>III. Depreciation and write-down on intangible and tangible assets other than investments</b>	<b>34,712,951</b>
<b>IV. Provisions for other risks and expenses</b>	<b>2,520,000</b>
1. Allocation (+)	2,520,000
2. Expenditures and reversals (-)	0
<b>V. Other current expenditure</b>	<b>9,963,981</b>
1. Fiscal operating costs	1,437,690
a) Property tax	1,338,987
b) Others	98,704
2. Contributions to public bodies	5,250,970
4. Others	3,275,320
<b>VI. Administrative costs recovered and other current income (-)</b>	<b>-5,022,834</b>
1. Recovered administrative costs	5,022,834
b) Others	5,022,834
<b>Total</b>	<b>402,824,492</b>

## N°13. OTHER INCOME, OTHER COSTS

	Amounts
<b>A. Breakdown of the other income (item 7 of the non-technical account)</b>	
Reversals of write-downs on litigations	11,043,603
Capital gains realised on assets other than investments	14,028
Received commissions	768,017
Others	564,890
<b>B. Breakdown of the other costs (item 8 of the non-technical account)</b>	
Amortizations	757,481
Impairments on receivables	15,591,811
Capital losses realised on assets	3,023,133
Provisions for risks and charges	-7,045,067
Divestiture of the FIRST A portfolio	498,365
Equity-related charges	664,916
Others	457,562

## N°15. INCOME TAXES

	Amounts
<b>A. Breakdown of item 15 a) 'Taxes':</b>	<b>12,872,940</b>
1. Income taxes for the financial year	12,872,940
a) Refundable advance payments and prepayments	15,615,165
c) Excess of advance payments and / or capitalized refundable withholding taxes (-)	-2,742,225
2. Income taxes on previous periods	0
a) Additional income taxes due or paid	0
<b>B. Main sources of differences between the profit before tax, as stated in the accounts, and the estimated taxable profit:</b>	
- Changes in reserves, provisions and taxable impairments (excluding shares)	-10,025,470
- Income exempt and non-allowable losses on shares	-13,771,508
- Disallowed expenses (excluding shares)	11,105,850
- Miscellaneous deductions (previous losses, notional interest, income from innovation ...)	-137,061,275
<b>D. Sources of deferred tax assets:</b>	
1. Deferred tax assets	<b>1,308,600,000</b>
Accumulated tax losses and definitively taxed income ("RDT") (carry-forward)	222,600,000
Taxed technical provisions	1,045,700,000
Taxed impairments and other taxed reserves	40,300,000
2. Future tax liabilities:	<b>11,900,000</b>
Surplus value (spread taxation)	11,900,000

## N°16. OTHER TAXES AND CHARGES BORNE BY THIRD PARTIES

	2019	2018
<b>A. Charges:</b>		
1. Charges on insurance contracts borne by third parties	258,542,808	257,137,180
2. Other charges borne by the company	1,070,966	1,296,303
<b>B. Amounts retained on behalf of third parties in respect of:</b>		
1. Withholding tax on earned income	292,284,157	293,890,916
2. Withholding tax (on dividends)	948,690	1,259,332

## N°17. OFF-BALANCE SHEET RIGHTS AND COMMITMENTS

	Amounts
<b>A. Guarantees given or irrevocably promised by third parties on behalf of the company*</b>	-
<b>B. Personal guarantees given or irrevocably promised on behalf of third parties</b>	
<b>C. Real guarantees given or irrevocably promised by the company on its own assets as security for debts and commitments</b>	
a) of the company	133,960,153
<b>D. Collateral received (others than in cash)</b>	
a) securities and values of reinsurers	102,909,389
b) others	645,186,484
<b>H. Others</b>	1,041,479,695
Commitments to acquire real estate	29,194,723
Infrastructure lending commitments	7,529,305
Financial lending commitments	16,200,000
Public Bodies lending commitments	10,000,000
Mortgage lending commitments	3,473,903
Participating interest commitments	1,034,880
Bond fund commitments	69,256,637
Equity fund commitments	28,848,383
Infrastructure fund commitments	36,542,723
Commitments to acquire other securities	562,474,000
Commitments to dispose of other securities	274,515,500
IT projects commitments	2,409,640

## N°18. RELATIONSHIPS WITH ASSOCIATES AND COMPANIES LINKED BY A PARTICIPATING INTEREST

Relevant items of the balance sheet	Associates		Companies linked by a participating interest	
	2019	2018	2019	2018
<b>C. II. Investments in associates and share interests</b>	<b>342,528,728</b>	<b>352,617,381</b>	<b>52,137,059</b>	<b>67,568,184</b>
1 + 3 Share interests	342,528,728	318,725,283	36,152,521	38,999,125
2 + 4 Certificates, bonds and receivables	0	33,892,098	15,984,538	28,569,059
- Others	0	33,892,098	15,984,538	28,569,059
<b>D. II. Investments in associates and share interests</b>	<b>4,354,388</b>	<b>2,137,046</b>	<b>0</b>	<b>0</b>
1 + 3 Share interests	4,354,388	2,137,046	0	0
<b>E. Receivables</b>	<b>131,822</b>	<b>310,918</b>	<b>0</b>	<b>0</b>
I. Receivables arising from direct insurance operations	131,822	310,918	0	0
III. Other receivables	0	0	0	0
<b>B. Subordinated debts</b>	<b>3,500,000</b>	<b>3,500,000</b>	<b>0</b>	<b>0</b>
<b>G. Debts</b>	<b>28,018,734</b>	<b>20,690,001</b>	<b>0</b>	<b>0</b>
I. Receivables arising from direct insurance operations	0	560,888	0	0
V. Other debts	28,018,734	20,690,001	0	0

## N°18BIS. RELATIONS WITH ASSOCIATES

Relations with the associates (*)	2019	2018
<b>1. Amount of the financial fixed assets</b>	<b>21,253,268</b>	<b>20,793,452</b>
- Share interests	21,253,268	20,793,452

## N°19. FINANCIAL RELATIONS WITH :

	Amounts
<b>A. Guarantees given or irrevocably promised by third parties on behalf of the company*:</b>	
1. Outstanding receivables on these persons	0
4. Direct and indirect remunerations and allocated pensions charged to the income statement - to directors and managers*	416,218

\* For non-executive directors and without remunerations and other benefits of the executive committee (Pursuant to article 11 of the bylaws, the directors' terms of office are exercised free of charge)

## N°19BIS. FINANCIAL RELATIONS WITH :

The statutory auditor and the persons with whom he is linked	Amounts
<b>1. Remuneration of the statutory auditor:</b>	<b>650,250</b>
<b>2. Fees for exceptional services or special missions accomplished within the company by the statutory auditor:</b>	<b>119,080</b>
- Other control missions	119,080
- Other missions outside the audit missions	0
<b>3. Fees for exceptional services or special missions accomplished within the company by the persons with whom the statutory auditor is linked:</b>	<b>31,619</b>
- Tax advice missions	24,119
- Other missions outside the audit missions	7,500

## N°20. VALUATION RULES

The valuation rules applicable on the income statement are mentioned below.

### ASSET SIDE OF THE BALANCE SHEET

#### INTANGIBLE ASSETS (HEADING B)

Intangible assets are capitalized at their purchase or cost price, including incidental expenses.

Software and development costs are capitalized if they relate to investment projects, i.e. large-scale projects that introduce or replace an important business objective or model.

Computer software and licences that have been purchased or internally created for own use are stated at historical cost, less depreciation and any impairment of assets. Internally created software and licenses are only recognised as intangible assets when the following conditions are met: identification criteria for the asset, control of resources, probability of future economic profits and the ability to measure cost reliably.

Software developed by third parties, as well as internal and external development costs for investment projects, are amortized on a straight-line basis over 5 years from the time the software or developments are ready for use, while for “core” systems with a longer useful life, the term is 10 years.

Internal and external research costs related to these projects, as well as all costs related to ICT projects other than investment projects, are directly included in the income statement. “

Intangible assets other than IT investment projects are amortized on a straight-line basis at a rate of 20%, except for amortization of development costs and goodwill when the useful life cannot be reliably estimated, which is spread over a maximum period of ten years. The amortization period of goodwill is justified in the note to the financial statements.

#### INVESTMENTS (HEADING C)

##### Land and properties (sub-heading C.I.)

They are capitalized at their purchase or cost price, including incidental expenses.

Land is not depreciated.

Immovable properties acquired before 1 January 2011 are depreciated using the linear method at the following rates:

- Immovable properties: 2 %
- Alterations: 10 %

Immovable properties acquired after 1 January 2011 are divided in the following categories:

- Structural work
- Roof
- External woodwork
- Special techniques
- Finishing

These immovable properties are depreciated on a straight-line basis over the expected useful life of each component, after deduction of their residual value, provided that they can be determined reliably.

##### Investments in associates and share interests (sub-heading C.II)

These investments are subjected to depreciation in case of durable impairments. Additional or exceptional impairments can be recognised on a proposal from the Executive Committee.

##### Other financial investments (sub-heading C.III.)

*Shares, share interests and other variable income securities (C.III.1)*

These investments are subjected to impairments in case of durable capital loss. The existence of a significant unrealised loss with regard to the purchase price, determined on the basis of the weighted average price over a period of 12 consecutive months preceding the closing, is a criterion of durable impairment. The capital loss is qualified as important when it exceeds the purchase price by 20 % in a normal market context. This criterion can be submitted to the Executive Committee for consideration when the markets are more volatile.

Additional or exceptional impairments can be recognised on a proposal from the Executive Committee. The impact of these impairments are included in the notes accompanying the income statement provided that they represent an important amount.

In case of disposal of securities, the book value, used to calculate the realised gains and losses, is determined on the basis of the weighted average price.

#### *Bonds and other fixed-income securities (C.III.2)*

These investments are recognised in the balance sheet at their purchase price.

However, when their actuarial yield, calculated at the time of the purchase (taking into account their redemption amount at maturity) differs from their nominal yield, the difference between the purchase and the redemption amount is recognised through profit or loss, pro rata temporis for the remaining duration of the securities, as elements of the interest yields on these securities and is recorded as increase or decrease of their purchase price. Taking into account the actuarial yield at the time of the purchase, this difference is recognised through profit or loss on a discounted basis.

In accordance with the principles of Article 19 paragraph 1, impairments are systematically applied to the bonds, mentioned in the item C.III.2. of assets, in order to reflect the risk that the counterparties of such securities and receivables do not fully or partially honour their commitments relating thereto, including, but not limited to, the probability that the reimbursement of these securities and receivables is in whole or partly uncertain or compromised. When the market value of these securities and receivables is permanently lower than their net book value, this circumstance is, unless proved otherwise, presumed to be an other-than-temporary impairment which is to be considered for the application of this provision.

The application of the above rules and the decision to recognise an impairment or not is subject to an analysis at each balance sheet closing date. In that analysis, we take into account the following criteria to identify durable losses in value, on the one hand, and to assess whether the recognition of an impairment is required:

Criteria for determining durable losses in value

- The insurance portfolio / the relevant separate management;
- The ability of the company to hold these securities to maturity;
- The duration of the unrealised loss observed.

Criteria taken into account to determine whether an impairment should be recognised

- A significant increase in credit spreads for listed issuers;
- A significant deterioration in credit rating;
- A voluntary or imposed restructuring of the debt;
- The occurrence of a credit event under ISDA rules;
- Significant financial difficulties;
- A failure to pay interests or principal;
- The disappearance of an active market for that financial asset because of financial difficulties;
- A significant decrease in the value of collateral or underlying assets.

With regard to the perpetual loans, the difference between their purchase price and their lower market value is to be considered as a permanent impairment so that these securities are valued at the lowest value between their book value and their market value.

In case of disposal of securities, the book value, used to calculate the realised gains and losses, is determined on the basis of the weighted average price.

Within the framework of an arbitrage operation, the realised gains and losses on the balance sheet are maintained and recognised through profit or loss over the term of the re-investment.

#### *Mortgage loans and mortgage credits - Other loans (C.III.4 & C.III.5)*

Impairments are applied to this loans according to the same rule as the one applied to item C.III.2 above.

#### **Investments related to operations linked to a Life business investment fund whose investment risk is not borne by the company (heading D - branch 23)**

These investments are recognised in the balance sheet at their actual value (market value).

#### **Deposits with credit institutions (sub-heading C.III.6)**

#### **Receivables (heading E)**

#### **Available values (sub-heading F.II)**

These items are recognised at their nominal of purchase price.

Impairments are registered to take into account the uncertainties of their recovery.

#### **Reinsurers' share of technical provisions (heading D. bis)**

This item shows the reinsurers' commitment. The amounts recorded are obtained in accordance with the various applicable reinsurance treaties.

#### **Other asset elements (heading F)**

#### **Tangible assets (sub-heading F.I)**

The tangible assets are capitalized at their purchase or cost price, including incidental expenses.

The depreciations are carried out using the linear method at the following rates:

- plant, machinery, electronic equipment: 33 1/3 %
- rolling stock: 25 %
- office furniture and equipment: 10 %

The office furniture and equipment of which the purchase price is lower than 250 euros are depreciated within the first year.

- medical devices: 20 %

#### **Liability side of the balance sheet**

#### **Technical provisions (heading C)**

These provisions are calculated with prudence, taking into account the statutory and regulatory dispositions established by different control organisations.

The provision for equalization and catastrophe is valued using the actuarial method.

#### **Technical provisions related to operations linked to a Life business investment fund whose investment risk is not borne by the company (heading D - branch 23)**

These provisions are estimated based on the actual value of the assets under heading D.

#### **Provisions for other risks and expenses (heading E)**

The provisions for foreseeable risks and expenses are determined with prudence, sincerity and good faith.

The provisions with regard to the previous financial years are regularly reviewed and recognised through profit or loss if they serve no longer any purpose.

#### **Deposits received from reinsurers (heading F) and debts (heading G)**

These items are recognised at their nominal value.

## Other particular rules

### Accounts denominated in currencies

The monetary items are valorised in euro at the spot price at the closing date of the financial year.

The non-monetary items are maintained in euro at their purchase price.

The balance of the negative differences resulting from the conversion of monetary items, other than the technical provisions, is recognised through profit or loss. The balance of the positive differences is recognised in the accruals as deferrable proceed.

### Derivatives

The derivative financial instruments, used on a speculative basis, follow the prudence principle. This means that the unrealised losses are subjected to impairments or are used to constitute provisions for financial risks. However, the unrealised gains are not recognised through profit or loss.

The forward transaction in micro hedging or concluded within the framework of the ALM management are symmetrically valued with the allocation of costs and income of the hedged items for the residual lifetime of these items. Forward transactions for hedging purposes are forward transactions having the purpose of the effect to compensate or to reduce the risk on an asset, a liability, a right, an obligation, an off-balance sheet commitment or a set of items that are homogeneous in nature with regard to their sensitivity to interest rate variations.

Finally, the hedging transactions or the transactions concluded within the framework of the ALM management must be recognised as such and this, from the conclusion of the transaction.

### N°21. CHANGES TO VALUATION RULES

None.

### N°22. DECLARATION REGARDING THE CONSOLIDATED INCOME STATEMENT

The company prepares and publishes a consolidated income statement and a consolidated annual report in accordance with the Royal Decree on the consolidated income statement of insurance and reinsurance companies:

Yes / no (\*): Yes

**N°23. ADDITIONAL INFORMATION TO BE PROVIDED BY THE COMPANY  
ON THE BASIS OF THE DECREE OF 17/11/1994**

Art. 27 bis § 3, last paragraph	Amounts
2. Bonds and other fixed-income securities	31,947,126

Derivative financial instruments used	
Forward buy swaps	3 financial year transactions
Forward bonds coupled with forward swaps	12 financial year transactions
Cap/floor	2 disposal transactions
Index Put	4 acquisition transactions

Profit and loss accounts	Result	Reversal of impairment losses	Provision for impairment losses
Forward bonds coupled with forward swaps	1,015,830	0	0
Cap/floor	0	0	-27
Index Put	0	0	-458,398

### Goodwill

The amount of 45 million euros shown on the assets side of the balance sheet under the heading «II.1 Intangible assets - Goodwill» includes:

- Goodwill resulting from the merger with Whestia in 2017, for a net amount of 18 million euros (gross value of 26 million euros), amortized over the duration of the commitments, viz. 10 years.
- Goodwill resulting from the acquisition of the “Work Accidents Law 1967” portfolio as at 31 December 2017, for an amount of 27 million euros (gross value of 34 million euros), amortized over 10 years, based on the duration of the commitments

### Other intangible assets

Technological choices made to support the Non-Life insurance business led to the recognition of an additional depreciation of 15 million euros.

### Allocation to the flashing-light provision

On 26 November 2019, the National Bank confirmed, pursuant to Article 34quinquies, § 4 of the Royal Decree of 1 June 2016 amending the Royal Decree of 17 November 1994 on the annual accounts of insurance and reinsurance companies, that it granted to Ethias SA the exemption from the obligation to provide additional provisions for the 2019 financial year, as the solvency requirements were met.

### COVID-19 crisis

At the time of writing this report, the consequences of the pandemic for the company cannot be accurately estimated. While this event has no impact on the annual financial statement of the company at 31 December 2019, it could however have a potentially significant impact on the company’s solvency, as well as on its technical and financial results, depending on the economic impact of this crisis (see chapter 7).

On this basis, and following the circular NBB\_2020\_012 of 7 April 2020 (see chapter 1.1 relating to dividends), the Board of Directors will propose to the General Assembly of 20 May 2020 not to pay dividends and to appropriate the result of the financial year to the profit carried forward.

Ethias SA’s solvency at 31 December 2019 stands at 191% and therefore provides a solid base to withstand this crisis. In addition, the situation is closely monitored by the management, who continually ensure that the best response is given to any new information. In that respect, we remain confident about Ethias’ solidity in this particular context.

## 13.4. SOCIAL BALANCE SHEET

Number of the joint committee competent for the company: 306

### Situation of the persons employed

Employees for whom the company has introduced a Dimona declaration or who are recorded in the general staff register.

2019 (During the year)	Total	Men	Women
<b>Average amount of employees</b>			
Full-time	1,448	812	636
Part-time	406	126	280
Total in full-time equivalents (FTE)	1,710	883	827
<b>Number of hours actually worked</b>			
Full-time	2,052,435	1,172,047	880,387
Part-time	375,087	108,947	266,140
Total	2,427,522	1,280,995	1,146,527
<b>Employee benefit expenses</b>			
Full-time	175,055,670	99,965,926	75,089,744
Part-time	31,991,805	9,292,311	22,699,495
Total	207,047,475	109,258,237	97,789,239
<b>Amount of benefits granted in addition to wages</b>	287,787	151,864	135,923

2018 (During the year)	Total	Men	Women
<b>Average amount of employees</b>	1,687	883	804
<b>Number of hours actually worked</b>	2,416,767	1,291,268	1,125,499
<b>Employee benefit expenses</b>	181,052,641	94,542,173	86,510,468
<b>Amount of benefits granted in addition to wages</b>	266,145	138,976	127,169

2019 (At the financial year's closing date)	Full-time	Part-time	Total (FTE)
<b>Number of employees</b>	<b>1,486</b>	<b>401</b>	<b>1,747</b>
<b>By type of employment contract</b>			
Permanent contract	1,397	400	1,657
Fixed-term contract	82	1	83
Replacement contract	7		7
<b>By sex and educational level</b>			
<b>Men</b>	818	131	892
secondary education	122	62	155
higher non-university education	427	44	453
university education	269	25	284
<b>Women</b>	668	270	855
secondary education	86	82	136
higher non-university education	329	137	431
university education	253	51	288
<b>By professional category</b>	-	-	-
Management staff	24	1	25
Clerical staff	1,462	400	1,722

## Temporary staff and persons made available to the company

2019 (During the year)	Temporary staff
Average number of persons employed	1
Number of hours actually worked	1,402
Costs for the company	33,644

## Table of the staff turnover during the financial year

Entries	Full-time	Part-time	Total (FTE)
<b>Number of employees for whom the company has introduced a Dimona declaration or who are recorded in the general staff register.</b>	<b>139</b>	<b>4</b>	<b>142</b>
By type of employment contract			
Permanent contract	70	4	73
Fixed-term contract	67	0	67
Replacement contract	2	0	2

Exits	Full-time	Part-time	Total (FTE)
<b>Number of employees for whom the company has introduced a Dimona declaration or who are recorded in the general staff register.</b>	<b>81</b>	<b>4</b>	<b>83</b>
By type of employment contract			
Permanent contract	54	4	56
Fixed-term contract	26	0	26
Replacement contract	1	0	1
By reason of termination of the contract			
Retirement	7	0	7
Unemployment with company allowance	0	0	0
Dismissal	12	0	12
Other reason	62	4	64

## Information about training for employees during the financial year

2019	Men	Women
<b>Formal initiatives of continuing vocational training paid by the employer</b>		
Number of employees involved	469	474
Number of hours of training	12,182	13,204
Net costs for the company	1,085,848	1,120,067
of which gross costs directly linked to trainings	1,021,515	1,061,345
of which contributions and deposits paid to collective funds	24,774	22,613
of which allowances and other financial benefits received (to be deducted)	39,559	36,108
<b>Less formal or informal initiatives of continuing vocational training paid by the employer</b>		
Number of employees involved	872	892
Number of hours of training	5,756	6,466
Net costs for the company	356,009	399,922

**14. STATUTORY AUDITOR'S REPORT ON THE ANNUAL ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**



**ETHIAS SA/ NV**

**Statutory auditor's report to the general shareholders'  
meeting on the annual accounts for the year ended 31  
December 2019**

29 April 2020



## **STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING OF ETHIAS SA/ NV ON THE ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2019**

---

We present to you our statutory auditor's report in the context of our statutory audit of the annual accounts of Ethias SA/ NV (the "Company"). This report includes our report on the annual accounts, as well as the other legal and regulatory requirements. This forms part of an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting d.d. 17 May 2017, following the proposal formulated by the board of directors and following the recommendation by the audit and risk committee and the proposal formulated by the works' council. Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ended 31 December 2019. We have performed the statutory audit of the Company's annual accounts for 12 consecutive years.

### **Report on the annual accounts**

#### ***Unqualified opinion***

We have performed the statutory audit of the Company's annual accounts, which comprise the balance sheet as at 31 December 2019, and the profit and loss account for the year then ended, and the notes to the annual accounts, characterised by a balance sheet total of EUR 17.382.567.236 and a profit and loss account showing a profit for the year of EUR 189.522.168.

In our opinion, the annual accounts give a true and fair view of the Company's net equity and financial position as at 31 December 2019, and of its results for the year then ended, in accordance with the financial-reporting framework applicable to insurance companies in Belgium.

#### ***Basis for unqualified opinion***

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Furthermore, we have applied the International Standards on Auditing as approved by the IAASB which are applicable to the year-end and which are not yet approved at the national level. Our responsibilities under those standards are further described in the "*Auditor's responsibilities for the audit of the annual accounts*" section of our report. We have fulfilled our ethical responsibilities in accordance with the ethical requirements that are relevant to our audit of the annual accounts in Belgium, including the requirements related to independence.

We have obtained from the board of directors and Company officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### ***Emphasis of Matter – subsequent event***



As far as the outbreak of COVID 19 is concerned, we draw your attention to point 7 of the directors' report and Note 23 of the annual accounts in which the board of directors expresses their view that, although the consequences thereof may have a significant impact on the Company's operations in 2020, such consequences do not have a material impact on the Company's financial position for the year ended 31 December 2019. Our opinion is not qualified in respect of this matter.

### ***Key audit matters***

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Adequacy of the technical provisions

##### *Description of the key audit matter*

As at 31 December 2019, the technical provisions amount to EUR 13.403 million, and represent 77% of the total balance sheet.

The adequacy test of these provisions is a relatively complex process requiring a significant level of judgement. The assumptions used can be affected by the economic conditions, future management actions as well as the legislations and regulations applicable to the Company.

Given the materiality of these technical provisions in the annual accounts as well as the risk of inadequacy, we consider the adequacy of the technical provision as a key audit matter.

##### *How our audit addressed the key audit matter*

Assisted by our internal actuarial experts, we reviewed the design and tested the operational effectiveness of the key controls put in place by the Company to guarantee the adequacy of the technical provisions. We have focused our audit efforts especially on the controls implemented by the Company to ensure the quality of the data used in the adequacy test of the technical provisions.

We also assessed the relevance of the adequacy test of the technical provisions, considering the current market conditions, as well as its adequacy in respect of the observed technical results in the period under review.

Finally, we performed an independent test on the adequacy of the technical provisions, of which the outcome was compared with the amounts as determined by the Company.

We also shared and corroborated our conclusions with the actuaries and the actuarial function of the Company.

##### *Result of our procedures*



Based on our audit, it is our view that the assumptions used to determine the adequacy of the technical provisions are reasonable. In the course of our independent testing, we did not find any exceptions in respect of the adequacy of the technical provisions.

#### Valuation of investments for which no quoted price in an active market is available

##### *Description of the key audit matter*

The Company holds investments for which no quoted price in active markets is available. Indeed, the fair value of a certain number of investments is determined using valuation methods based on observable market data or on unobservable market data.

As at 31 December 2019, the Company holds assets valued by a non-independent counterparty (mainly bonds and other fixed income securities) for an amount of EUR 494 million and internally valued assets (mainly corporate bonds) for an amount of EUR 131 million.

The valuation of these investments is a key audit matter due to the significance of the estimates made and the impact that the valuation can have on note 3 of the annual accounts and the determination of impairments to be accounted for.

##### *How our audit addressed the key audit matter*

We reviewed the design and tested the operational effectiveness of the key controls put in place by the Company to guarantee the accuracy of the valuation of these investments.

For a sample of investments, we also reviewed the estimates made and the key assumptions applied to determine the fair value. We also tested the standing data used to determine the fair value.

Finally, we relied on valuation experts in financial instruments who independently recalculated the fair value of a sample of investments.

##### *Result of our procedures*

It is our view that the key assumptions applied in determining the fair value of these investments are reasonable.

In the course of our independent testing, we did not find any exceptions in respect of the determination of the fair value of the investments for which no quoted price in an active market is available.

#### ***Responsibilities of the board of directors for the preparation of the annual accounts***

The board of directors is responsible for the preparation of annual accounts that give a true and fair view in accordance with the financial-reporting framework applicable to insurance companies in Belgium, and for such internal control as the board of directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.



In preparing the annual accounts, the board of directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### ***Statutory auditor's responsibilities for the audit of the annual accounts***

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

In performing our audit, we comply with the legal, regulatory and normative framework applicable to the audit of the annual accounts of insurance companies in Belgium. A statutory audit does not provide any assurance as to the Company's future viability nor as to the efficiency or effectiveness of the board of directors' current or future business management.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- Conclude on the appropriateness of the board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with the audit and risk committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit and risk committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the audit and risk committee, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

## **Other legal and regulatory requirements**

### ***Responsibilities of the board of directors***

The board of directors is responsible for the preparation and the content of the director's report, the separate report on non-financial information and the other information included in the annual report, of the documents required to be deposited by virtue of the legal and regulatory requirements as well as for the compliance with the legal and regulatory requirements regarding bookkeeping, with the Companies' and Associations' Code as from 1 January 2020, the Companies' Code until 31 December 2019 and the Company's articles of association.

### ***Statutory auditor's responsibilities***

In the context of our mandate and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, the directors' report, the separate report on non-financial information and the other information included in the annual report, certain documents required to be deposited by virtue of legal and regulatory requirements, as well as compliance with the articles of association and of certain requirements of the Companies' and Associations' Code as from 1 January 2020 and of the Companies' Code until 31 December 2019, and to report on these matters.

### ***Aspects related to the directors' report and to the other information included in the annual report***

In our opinion, after having performed specific procedures in relation to the directors' report and to the other information included in the annual report, the directors' report is consistent with the annual accounts for the year under audit, and it is prepared in accordance with the articles 3:5 and 3:6 of the Companies' and Associations' Code.

In the context of our audit of the annual accounts, we are also responsible for considering, in particular based on the knowledge acquired resulting from the audit, whether the directors' report and the other information included in the annual report, is materially misstated or contains information which is inadequately disclosed or otherwise misleading. In light of the procedures we have performed, there are no material misstatements we have to report to you.



The non-financial information is included in a separate report of the annual report. This report of non-financial information contains the information required by virtue of article 3:6, §4 of the Companies' and Associations' Code, and agrees with the annual accounts for the same year. The Company has prepared the non-financial information, based on "UN Global Compact" which is internationally recognized. However, in accordance with article 3:75, §1, 6° of the Companies' and Associations' Code, we do *not* express an opinion as to whether the non-financial information has been prepared in accordance with the said "UN Global Compact" framework.

#### ***Statement related to the social balance sheet***

The social balance sheet, to be deposited in accordance with article 3:12, §1, 8° of the Companies' and Associations' Code, includes, both in terms of form and content, the information required by virtue of this Code and does not present any material inconsistencies with the information we have at our disposition in our engagement.

#### ***Statement related to independence***

- Our registered audit firm and our network did not provide services which are incompatible with the statutory audit of the annual accounts and our registered audit firm remained independent of the Company in the course of our mandate.
- The fees for additional services which are compatible with the statutory audit of the annual accounts referred to in article 3:65 of the Companies' and Associations' Code are correctly disclosed and itemized in the notes to the annual accounts.

#### ***Other statements***

- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable to insurance companies in Belgium.
- The appropriation of results proposed to the general meeting complies with the legal provisions and the provisions of the articles of association.
- There are no transactions undertaken or decisions taken in breach of the Company's articles of association or the Companies' and Associations' Code (as from 1 January 2020) and the Companies' Code (until 31 December 2019) that we have to report to you.
- This report is consistent with the additional report to the audit and risk committee referred to in article 79 of the Law of 13 March 2016 related to the status and the control of the insurance companies or reinsurance companies, which refers to the article 11 of the Regulation (EU) N° 537/2014.
- In accordance with the article 523 of the Companies' Code, we are required to report on the following operations that took place during the exercise closed on 31 December 2019: during its meeting on 27 March 2019, the Board of directors assessed the achievement of the 2018 objectives and set the 2019 objectives for the members of the executive committee. The members of the executive committee abstained from taking part in the deliberation and the vote of the board of directors, being found that they had, within the meaning of article 523 of the Belgian Companies' Code, an opposite interest of a financial nature in the decision that the board of directors was likely to take, viz. the



awarding of a variable remuneration based on the achievement of their 2018 objectives, the setting of the 2019 objectives of the members of the executive committee, which intervene in the 2020 variable remunerations.

Liège, 29 April 2020

The statutory auditor  
PwC Reviseurs d'Entreprises SRL / PwC Bedrijfsrevisoren BV  
Represented by

Kurt Cappoen  
Réviseur d'Entreprises / Bedrijfsrevisor

**15. NOTE: DECLARATION ON NON-FINANCIAL INFORMATION**

ethias



**RAPPORT  
NON  
FINANCIER**

**2019**





# INTRODUCTION

En 2019, Ethias a fêté son centenaire, démontrant ainsi sa réelle expertise en matière de « durabilité » au sein de la société et de l'économie belges. Si faire figure d'autorité dans son secteur durant un siècle demande d'avoir les deux pieds ancrés dans la société, il faut aussi être capable d'anticiper les tendances et les évolutions pour pouvoir en tirer le meilleur parti.

Avec la crise sans précédent qui frappe le monde en ce printemps 2020, réfléchir au modèle que nous voulons pour la société, prévoir et préparer le monde de demain, font plus que jamais partie de nos ambitions, en tant qu'assureur direct et digital de premier plan, leader du secteur public.

2019 a été une « année charnière » en termes social, sociétal et économique : mouvements de protestation inédits de la jeunesse contre le réchauffement climatique, bouleversements climatiques qui se multiplient aux quatre coins de la planète, inégalités qui se creusent, le Brexit, l'approche des élections présidentielles américaines et les guerres commerciales qui ont influencé l'économie ainsi que nos modes de vie et de consommation...

Il était clair, tant au niveau national qu'euro-péen, que des actions radicales allaient devoir être prises de toute urgence.

Mais le Covid-19 a littéralement bouleversé le monde. Face à la pandémie, Ethias a immédiatement pris ses responsabilités et mis en place des actions concrètes, répondant aux besoins de sécurité de son personnel, aux besoins de sécurité sanitaire et financière de ses clients mais également des populations les plus exposées ou démunies. Nous avons ainsi pu :

- Permettre à la quasi-totalité de nos collaborateurs de travailler depuis leur domicile, assurant ainsi leur sécurité et celle de leur famille.

# ethias

## SIÈGE NATIONAL

Rue des Croisiers 24  
4000 LIÈGE

Tél. + 32 (0)4 220 31 11  
Fax + 32 (0)4 220 30 05

## SIÈGE POUR LA FLANDRE

Prins-Bisschopssingel 73  
3500 HASSELT

Tél. + 32 (0)11 28 21 11  
Fax + 32 (0)11 28 20 20

## SIÈGE POUR LA RÉGION DE LANGUE ALLEMANDE

Klötzerbahn 24-26  
4700 EUPEN

Tél. + 32 (0)87 59 10 00  
Fax + 32 (0)87 59 10 09

**ethias.be**

- Garantir un service ininterrompu vis-à-vis de notre clientèle, en favorisant toutes les fonctionnalités digitales : site web, espace client, ventes en ligne, Live-chat... et en renforçant ses Contact Centers, à l'écoute des clients.
- Apporter une aide d'urgence à la Croix-Rouge et à Médecins sans Frontières et relayer les appels aux dons.
- Mettre en place un certain nombre de mesures exceptionnelles, individuelles et sectorielles, pour aider les citoyens et les entreprises affectés financièrement par la crise. Concrètement, nous avons ainsi immédiatement cessé les recouvrements de primes et postposé les révisions tarifaires, postposé les paiements des primes d'un certain nombre de contrats jusqu'au 30 septembre, maintenu la couverture de contrats collectifs pour les personnes en chômage technique, suspendu certains contrats d'entreprises à l'arrêt, remboursé les primes couvrant des événements annulés ou encore, étendu les couvertures AT et RC à tous les volontaires appelés à la rescousse par nos assurés en première ligne (hôpitaux, maisons de retraite, communes, CPAS, Police, Croix-Rouge, MSF...).
- Développer une App solidaire permettant de mettre en contact des bénévoles et des personnes ayant besoin d'aide, aussi diverse soit-elle. Soulignons ici la prouesse technique d'une équipe en confinement et l'illustration de la pertinence et de la force d'un écosystème au service de tous.

À l'heure d'imprimer ces lignes, la crise n'est pas encore derrière nous. En sa qualité d'assureur, d'investisseur, d'acteur sociétal et d'entrepreneur, Ethias continuera à mettre tout en œuvre pour contribuer à réduire les conséquences négatives de cette catastrophe mondiale sur ses assurés et la société belge.

Si le Covid-19 a bouleversé le monde, tant sur le plan humain et sanitaire qu'économique et politique, faisant passer toute autre problématique au second plan, il nous a également confortés dans l'idée que nos modes de vie devront être repensés.

Dans ce contexte hors du commun Ethias joue plus que jamais, grâce à son modèle unique de proximité, un rôle sociétal important que ce soit en termes de santé, de mobilité et de vieillissement de la population.

Le trophée Decavi qu'Ethias a remporté fin 2019 pour son engagement sociétal en est d'ailleurs la plus belle preuve!

Ce rapport non financier, conçu autour de 3 axes - People, Profitabilité & Planet - brosse un aperçu des nombreuses réalisations RSE d'Ethias en 2019. L'adhésion au Pacte mondial des Nations Unies a été renouvelée. Parmi les objectifs de développement durable (Sustainable Development Goals ou SDG) élaborés par cette organisation, nous avons sélectionné plusieurs thèmes qui ont été déclinés en actions concrètes. Nous avons également opéré de nombreuses transformations en interne qui nous amènent à être, plus que jamais, prêts à accompagner les besoins de nos clients et à relever les défis sociétaux qui se profilent.

Enfin, ce rapport lève un coin du voile sur les grandes lignes de notre plan d'actions pour 2020. Malgré la catastrophe qui nous frappe, les collaborateurs d'Ethias sont plus motivés que jamais pour développer des produits et services contribuant à la société durable de demain et construire un plan Neutralité Carbone pour les prochaines années, marquant ainsi notre adhésion au Green Deal Européen !

Nous vous souhaitons une agréable lecture et restons – avec l'ensemble des collaborateurs – à votre écoute.



**Myriam VAN VARENBERGH**

Présidente du Conseil d'administration



**Philippe LALLEMAND**

Président du Comité de direction  
Chief Executive Officer



TROPHÉE 2019  
**ENGAGEMENT SOCIÉTAL**

## OBJECTIFS DE DÉVELOPPEMENT DURABLE (SUSTAINABLE DEVELOPMENT GOALS OU SDG)

Les objectifs de développement durable sont un appel universel à l'action pour éliminer la pauvreté, protéger la planète et améliorer le quotidien de toutes les personnes partout dans le monde, tout en leur ouvrant des perspectives d'avenir.

**Au nombre de 17, les objectifs de développement durable ont été adoptés en 2015 par l'ensemble des États Membres de l'Organisation des Nations Unies, dans le cadre du Programme de développement durable à l'horizon 2030 qui définit un plan sur 15 ans visant à réaliser ces objectifs.**

- |   |  |  |  |
|---|--|--|--|
|    | <ul style="list-style-type: none"> <li>Éliminer la pauvreté sous toutes ses formes et partout dans le monde</li> </ul>   |    | <ul style="list-style-type: none"> <li>Établir des modes de consommation et de production durables</li> </ul>  |
|    | <ul style="list-style-type: none"> <li>Éliminer la faim, assurer la sécurité alimentaire, améliorer la nutrition et promouvoir l'agriculture durable</li> </ul>                                    |    | <ul style="list-style-type: none"> <li>Prendre d'urgence des mesures pour lutter contre les changements climatiques et leurs répercussions</li> </ul>  |
|   | <ul style="list-style-type: none"> <li>Permettre à tous de vivre en bonne santé et promouvoir le bien-être de tous à tout âge</li> </ul>   |    | <ul style="list-style-type: none"> <li>Conserver et exploiter de manière durable les océans, les mers et les ressources marines aux fins du développement durable</li> </ul>   |
|  | <ul style="list-style-type: none"> <li>Assurer l'accès de tous à une éducation de qualité, sur un pied d'égalité, et promouvoir les possibilités d'apprentissage tout au long de la vie</li> </ul> |  | <ul style="list-style-type: none"> <li>Préserver et restaurer les écosystèmes terrestres, en veillant à les exploiter de façon durable, gérer durablement les forêts, lutter contre la désertification, enrayer et inverser le processus de dégradation des terres et mettre fin à l'appauvrissement de la biodiversité</li> </ul> |
|  | <ul style="list-style-type: none"> <li>Parvenir à l'égalité des sexes et autonomiser toutes les femmes et les filles</li> </ul>  |  | <ul style="list-style-type: none"> <li>Promouvoir l'avènement de sociétés pacifiques et ouvertes à tous aux fins du développement durable, assurer l'accès de tous à la justice et mettre en place, à tous les niveaux, des institutions efficaces, responsables et ouvertes à tous</li> </ul>                                     |
|  | <ul style="list-style-type: none"> <li>Garantir l'accès de tous à l'eau et à l'assainissement et assurer une gestion durable des ressources en eau</li> </ul>                                      |  | <ul style="list-style-type: none"> <li>Renforcer les moyens de mettre en œuvre le Partenariat mondial pour le développement durable et le revitaliser</li> </ul>   |
|  | <ul style="list-style-type: none"> <li>Garantir l'accès de tous à des services énergétiques fiables, durables et modernes à un coût abordable</li> </ul>   |  |  |
|  | <ul style="list-style-type: none"> <li>Promouvoir une croissance économique soutenue, partagée et durable, le plein emploi productif et un travail décent pour tous</li> </ul>                     |  |  |
|  | <ul style="list-style-type: none"> <li>Bâtir une infrastructure résiliente, promouvoir une industrialisation durable qui profite à tous et encourager l'innovation</li> </ul>                      |  |  |
|  | <ul style="list-style-type: none"> <li>Réduire les inégalités dans les pays et d'un pays à l'autre</li> </ul>  |  |  |
|  | <ul style="list-style-type: none"> <li>Faire en sorte que les villes et les établissements humains soient ouverts à tous, sûrs, résilients et durables</li> </ul>                                  |  |  |

# SOMMAIRE

<b>INTRODUCTION</b>	<b>2</b>	<b>PLANET (L'ENVIRONNEMENT)</b>	<b>34</b>
<b>OBJECTIFS DE DÉVELOPPEMENT DURABLE</b>	<b>4</b>	Gouvernance environnementale	35
<b>PRÉSENTATION D'ETHIAS</b>	<b>6</b>	Mobilité	36
Valeurs, mission et vision	6	Réduction des émissions de CO <sub>2</sub>	38
Fiers de nos valeurs	6	Réduction des déchets	39
Notre mission	7	Fournisseurs et achats responsables	39
Notre vision	7	<b>Gestion des bâtiments</b>	<b>40</b>
<b>CADRE GÉNÉRAL</b>	<b>8</b>	Réduction de la superficie d'occupation	40
La RSE chez ethias	8	Choix stratégique de rénovation	40
Bilan 2019	9	<b>GOVERNANCE</b>	<b>42</b>
<b>PEOPLE (LE CAPITAL HUMAIN)</b>	<b>10</b>	Intégrité	42
Cohésion sociale	11	Pacte mondial des Nations Unies	42
Plan « Ethias Tomorrow, Move Together »	11	Codes	42
Réinventer les ressources humaines	12	<b>AMBITIONS 2020</b>	<b>44</b>
Accueil des nouveaux collaborateurs	12	<b>ADHÉSION AU PACTE MONDIAL DES NATIONS UNIES</b>	<b>47</b>
Accès à la formation pour tous	13	<b>POURQUOI UN RAPPORT NON FINANCIER ?</b>	<b>48</b>
Homeworking	13		
Politique de Talent Management	14		
Engagement Survey	14		
<b>Prévention des risques psychosociaux</b>	<b>15</b>		
La cellule sociale	15		
Les personnes de confiance	15		
Les secouristes	15		
<b>Diversité</b>	<b>16</b>		
Genre (homme/femme)	16		
Âge (dynamique intergénérationnelle)	16		
Handicap (valide/non valide)	17		
Origine (diversité ethnique et culturelle)	18		
<b>L'amicale</b>	<b>19</b>		
<b>PROFITABILITY (NOS ACTIVITÉS AU SERVICE DE NOS CLIENTS)</b>	<b>20</b>		
Assurances : produits & services	21		
Prévention & gestion des risques	22		
Nos services Prévention	22		
Accompagnement des victimes d'accident grave	23		
<b>Au service des clients</b>	<b>24</b>		
Proximité d'Ethias auprès de ses clients	24		
Sourire assuré	24		
Satisfaction	25		
Digital	26		
Gestion des plaintes	28		
<b>Sponsoring et partenariat</b>	<b>29</b>		
<b>Finances : investisseur responsable</b>	<b>30</b>		
Le code d'investissement éthique	30		
Investissements responsables	32		

# PRÉSENTATION D'ETHIAS

## FIERS DE NOS VALEURS

Nos valeurs sont le fondement de notre identité, de notre culture et de notre personnalité. En un mot, elles constituent l'ADN d'Ethias.

### ♥ #Humain

L'humain qui est au cœur de toutes nos relations, que nous respectons et que nous traitons avec empathie. Nous sommes un véritable partenaire de chacun de nos interlocuteurs. Chez nous, la proximité et la solidarité ne sont pas des vains mots.

*#Empathie #Respect #Proche  
#Équipe #Solidarité*

### ✓ #Engagement

Tous les jours depuis presque 100 ans, nous nous engageons, avec efficacité, envers nos clients, nos collègues et la société. Nous sommes fiables, dignes de confiance et volontaires. L'engagement porte aussi sur l'éthique, qui reste à la base de toutes nos actions, et sur notre responsabilité sociétale.

*#Confiance #Fiable #Efficacité #Engagement-  
Sociétal #Éthique #Responsable #100ans #Vo-  
lontaire*

Nos valeurs s'expriment au quotidien (lors de l'accueil de nos assurés, du règlement d'un sinistre, d'un conseil en matière de prévention...). Elles se concrétisent aussi dans la réalisation de notre politique dynamique de responsabilité sociétale, à l'écoute des préoccupations de nos assurés, tant Particuliers que Collectivités.

### 👍 #SatisfactionClient

C'est le moteur de notre activité et de toutes nos actions. Du fait de nos origines mutuellistes, nous avons une culture du contact avec le client et de qualité de service exemplaire. Notre accessibilité, notre efficacité, notre flexibilité ne sont plus à démontrer et participent clairement à cette satisfaction du client.

*#Accessible #Partenaire #Flexibilité #Adapta-  
bilité #Efficacité #Simplicité #Agile*

### ★ #Enthousiasme

Parce que, quoi qu'il arrive, un cœur bat au sein d'Ethias. Quotidiennement, nous faisons preuve d'énergie, de vitalité, d'optimisme et de dynamisme. Cet enthousiasme nous amène à être créatifs et à entreprendre des projets innovants.

*#Innovation #Vitalité #Créativité #Énergie #Dy-  
namisme #Optimisme*

valeurs,  
mission  
et vision

## NOTRE MISSION

Notre mission constitue notre raison d'être. De manière claire et concise, elle présente ce que nous faisons et la façon dont nous nous distinguons. Elle donne du sens à toutes nos actions et fait que nous travaillons ensemble dans la même direction. Notre mission est la suivante :

*Simplifier l'assurance pour vous apporter sécurité, tranquillité et liberté d'entreprendre avec des services et des produits innovants. Partenaires de votre quotidien, nous mettons notre expertise et notre énergie à votre service.*

## NOTRE VISION

Notre vision pour l'avenir se décline au travers de 3 axes :



# CADRE GÉNÉRAL

## LA RSE CHEZ ETHIAS, UNE LONGUE EXPERTISE

### 2019

- Plantation de 3 000 plants de palétuviers au Bénin
- Signature de la charte «Women in Finance» par Philippe Lallemand
- Signature de la charte «CEASE»
- Participation de Philippe Lallemand à la campagne «Sign for my future»
- Trophée de l'assurance pour notre rapport non financier

### 2016

- 1<sup>er</sup> label Vélo Actif, renouvelé chaque année!
- Lancement du Green Movement

### 2014

- Adhésion au pacte des Nations Unies
- Certification ISAE 3000 en gestion financière éthique (Asset Management)

### 2009

- Label Anysurfer pour Ethias.be (personnes malvoyantes)
- Création du groupe de travail RSE

### 2007

- Label égalité-diversité

### 2005

- Code d'investissement Éthique (revu sur base annuelle)

### 2017

- 1<sup>er</sup> rapport non financier

### 2015

- Certification ISAE 3000 en matière de performances environnementales (gestion des émissions CO<sub>2</sub>)

### 2013

Top skills : formations pour les femmes sur l'assertivité et la confiance en soi

### 2008

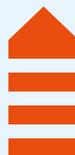
- Début de la mesure de l'empreinte carbone et plan d'actions

### 2006

- Charte Diversité

### 2003

- Mise en place du Comité d'éthique paritaire
- Ethias soutient le commerce équitable avec le programme Fairtrade@work!



## BILAN 2019

### Un centenaire plein d'avenir !

Roadshow partout en Belgique sur le thème de la mobilité du futur

### Engagement sociétal

Trophée 2019

People / Profitability / Planet

#### Climat

Vers la neutralité carbone

#### Santé

Produits et services innovants

#### Mobilité

Produits et services innovants  
Couverture multimodale pour les employés

### Pacte mondial des Nations Unies

Adhésion, responsabilité et engagements

### 17 objectifs de développement durable de l'ONU

Approche ancrée dans les préoccupations mondiales

### Finances

Investisseur socialement responsable et durable

### Diversité

Genre / âge / handicap / origine

### Au-delà de l'assurance

Prévention, proximité, accompagnement des victimes d'accidents graves, réinsertion professionnelle après un accident du travail...



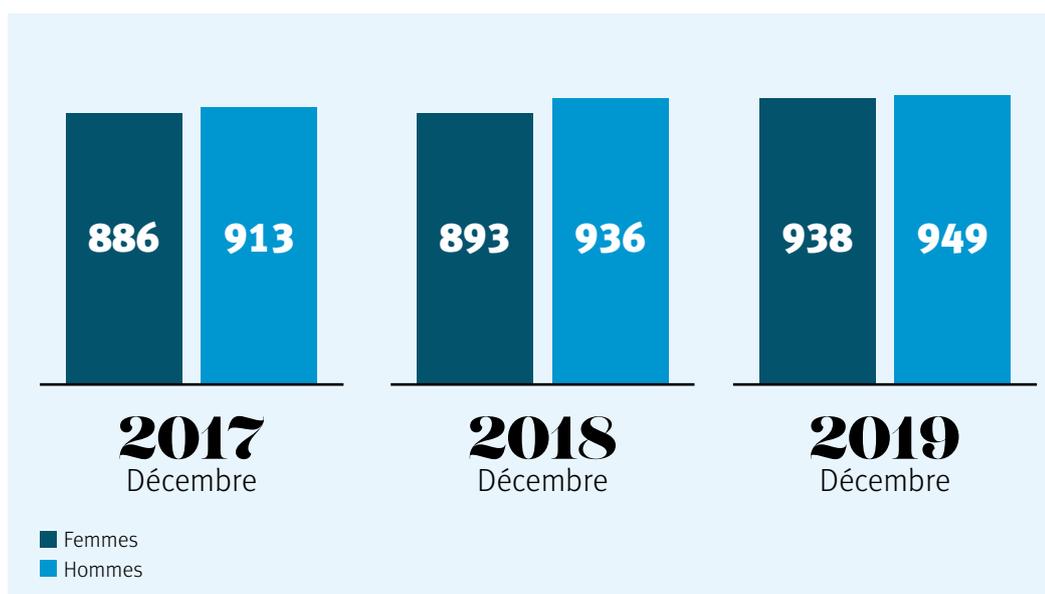
# PEOPLE

LE CAPITAL  
HUMAIN

## COHÉSION SOCIALE

Ethias ne serait rien sans la force et l'engagement de ses 1 887 collaborateurs ! La cohésion sociale et le bien-être de son personnel, en lien direct avec ses valeurs et dans le prolongement de ses engagements RSE, sont dès lors, pour Ethias, une priorité absolue.

AU 31 DÉCEMBRE 2019, L'ENTREPRISE COMPTAIT 1 887 PERSONNES  
(938 femmes et 949 hommes)



Un dialogue social respectueux, collaboratif et responsable a toujours fait partie de la culture d'entreprise d'Ethias. Cette cohésion sociale a permis à la compagnie de traverser un siècle d'existence. La qualité du dialogue social est devenue un des atouts pour la stabilité, la croissance et l'avenir de l'entreprise.

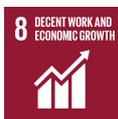
## PLAN « ETHIAS TOMORROW, MOVE TOGETHER »



Les entreprises doivent pouvoir s'adapter rapidement et de manière continue d'une part, dans un environnement en évolution permanente (nouveaux acteurs, nouveaux modèles d'assurance, évolution technologique, nouvelles habitudes des clients...) et d'autre part, dans un cadre concurrentiel et réglementaire toujours plus exigeant.

Face à ces constats, et pour répondre aux ambitions stratégiques, notre organisation a été redessinée en 2019. Ce plan de transformation a été baptisé « Ethias Tomorrow, Move Together » et a pour objectif de renforcer l'organisation pour lui permettre d'atteindre ses ambitions de n°1 du direct, du secteur public et du digital.

## RÉINVENTER LES RESSOURCES HUMAINES



Ethias est un employeur attractif et dynamique. Elle offre à son personnel différentes possibilités lui permettant d'évoluer dans des métiers captivants et variés, loin des clichés de l'assurance, tout en favorisant un équilibre vie privée/vie professionnelle.

Un environnement de travail épanouissant, une culture d'entreprise ouverte et humaine, des valeurs qui font écho aux siennes sont autant de critères qui jouent un rôle déterminant dans la décision d'un futur collaborateur.

*Pour assurer l'enthousiasme et le développement de ses collaborateurs, Ethias a mis en place une série d'outils leur permettant d'évoluer dans leur métier.*

### Accueil des nouveaux collaborateurs

Un accueil réussi a une influence extrêmement positive sur la qualité de la relation qu'un nouvel engagé aura avec son organisation.

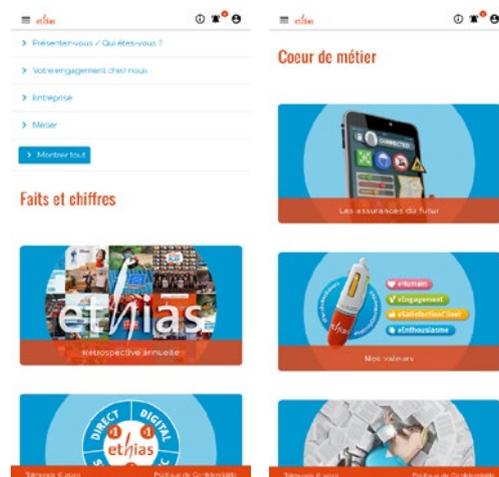
**EN 2019, 143 PERSONNES ENGAGÉES**  
(80 femmes et 63 hommes)

Dans le cadre de la stratégie phygitale de notre entreprise, nous avons mis en place une nouvelle procédure **d'onboarding** qui est opérationnelle depuis le mois d'avril 2019.

**Qu'est-ce que l'onboarding ?** L'onboarding est l'ensemble des éléments mis en place afin d'accueillir et d'accompagner au mieux un nouveau collaborateur. In fine, cette optimisation du processus d'engagement et d'accueil permet au collaborateur de se sentir dès le départ :

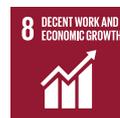
- Fortement impliqué dans la vie de l'entreprise ;
- Parfaitement intégré dans son équipe ;
- Et plus rapidement productif dans sa fonction.

**App digitale :** Pour soutenir cette démarche, nous avons développé une application (App) disponible sur smartphone, tablette et PC. Elle accompagne le nouveau collaborateur bien avant son entrée en fonction. Ainsi, nous mettons à profit les avantages du digital pour impliquer nos futurs collègues le plus tôt possible dans la vie de leur nouvelle entreprise.



**Humain :** Si la technologie participe positivement à la procédure d'engagement, l'aspect humain et les relations interpersonnelles jouent toujours un rôle important lors de l'intégration d'un nouveau collaborateur.

C'est pourquoi, au-delà de l'entretien de recrutement et des sessions d'information, nous avons créé un système de parrainage pour le nouvel engagé ainsi qu'un accompagnement par son manager.



## Accès à la formation pour tous



### MyLearning : une plateforme digitale

Pour s'adapter à un métier en perpétuelle évolution, favoriser le perfectionnement et encourager la mobilité interne, il est essentiel de mettre à la disposition de nos collaborateurs des outils efficaces qui répondent à leurs attentes.

Afin d'optimiser l'offre et l'accès aux formations, la nouvelle plateforme MyLearning a été inaugurée en 2019. Celle-ci permet de mieux communiquer sur le catalogue de formations, de simplifier la gestion quotidienne et de responsabiliser nos collègues quant à leur employabilité.

**NOMBRE DE COLLABORATEURS AYANT SUIVI UN E-LEARNING : 886**

## Homeworking



Parmi les nombreux avantages offerts à ses collaborateurs, Ethias a démarré un projet pilote de Homeworking. Celui-ci poursuit 4 objectifs majeurs :

### Augmenter l'attractivité en tant qu'employeur :

Dans le contexte actuel de guerre des talents, il importe de pouvoir offrir à nos collègues des éléments favorisant l'équilibre vie privée/vie professionnelle.

**Réduire l'empreinte carbone :** Qui dit Homeworking, dit réduction des déplacements domicile-travail et, ainsi, diminution de l'empreinte carbone de l'entreprise.

**Réduire les frais généraux :** Le Homeworking favorise l'optimisation des espaces et donc la rationalisation des frais qui y sont liés.

### Assurer le Business Continuity Management :

Le Homeworking constitue l'un des éléments essentiels de notre Business Continuity Plan.

Le projet s'étant révélé positif tant pour le personnel que pour l'entreprise, le Comité de direction a dès lors validé le déploiement global et transversal du Homeworking pour la fin du 1<sup>er</sup> trimestre 2020.

### « Pack Home »

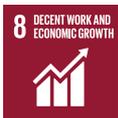
En plus de son ordinateur portable et de son casque audio, le matériel nécessaire au Homeworking est mis à disposition des collaborateurs concernés.

La connexion Internet au domicile est prise en charge par Ethias.

# 6210

**PACKS HOME ONT ÉTÉ DISTRIBUÉS EN 2019**





## Politique de Talent Management

Afin d'associer le bon talent à la bonne fonction, Ethias a poursuivi en 2019 la politique de Talent Management initiée en 2017. Les investissements en formation, techniques incluses, ont été intensifiés et un **programme d'accompagnement spécifique au changement** a été mis en place. Face aux évolutions du marché, il est en effet essentiel de maintenir un très haut niveau d'expertise technique assurantielle, commerciale et de management, tout en se positionnant de façon attractive pour les jeunes talents dont les profils répondent aux nouveaux métiers de l'assurance.

**262 MUTATIONS ONT ÉTÉ CONCRÉTISÉES GRÂCE À LA POLITIQUE DE TALENT MANAGEMENT**



### Développement des compétences du management :

Dans le cadre de la nouvelle organisation et des responsabilités qui en découlent, notre direction des Ressources Humaines a lancé un nouveau programme de développement à destination de nos managers.

**154 MANAGERS ONT PARTICIPÉ AU PROGRAMME DE DÉVELOPPEMENT MANAGÉRIAL**

Cette approche novatrice incite à créer une nouvelle culture dans l'organisation qui permet aux managers de s'épanouir en tant qu'individus, tout en étant mieux équipés pour accompagner l'entreprise dans son évolution.

Le Comité de direction a retenu 6 compétences cruciales à développer chez les managers d'aujourd'hui et de demain :

- Compelling Communication
- Business Minded
- Intellectual Agility
- Inspiring Leadership
- Adaptability
- Enabling Change

Ces compétences doivent leur permettre de soutenir au mieux le déploiement de la stratégie d'Ethias.

### Évaluation 360° :

En s'inspirant de cette nouvelle culture, les membres du personnel cadre ont fait l'objet, pour la toute première fois, d'une **évaluation 360°** dont les résultats contribuent à les guider dans leur développement personnel.

### À la recherche des managers de demain :

En 2018, la direction des Ressources Humaines a lancé le programme « **Ethias Young Talent** », visant à **promouvoir le métier de manager auprès de nos jeunes collaborateurs**. Le but de ce projet est d'identifier et de sélectionner les jeunes talents, d'assurer leur développement et d'activer les compétences acquises.

**AU 31/12/2019, 5 DE CES YOUNG TALENTS SE SONT VU PROPOSER UNE FONCTION MANAGÉRIALE**

# 19

**19 YOUNG TALENTS ONT ÉTÉ SÉLECTIONNÉS**

## Engagement Survey

L'avis des collaborateurs est important afin de faire évoluer Ethias vers une organisation efficace et de qualité, pour laquelle ils prennent plaisir à travailler et à donner le meilleur d'eux-mêmes. Ainsi, en novembre 2019, notre personnel a été invité à répondre aux 55 questions de l'enquête Employee Engagement Survey.

**88 % DES COLLÈGUES ONT PARTICIPÉ À L'ENQUÊTE**

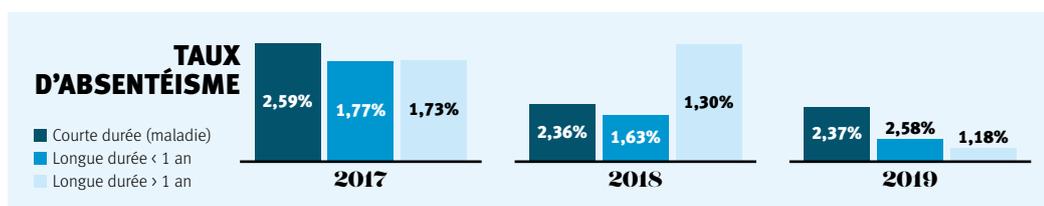


## PRÉVENTION DES RISQUES PSYCHOSOCIAUX

Depuis 2017, les managers suivent une formation sur la prévention du burn-out. L'analyse des risques psychosociaux est permanente chez Ethias.

Une procédure formelle et informelle de réinsertion des personnes en maladie de longue durée a été lancée, avec le soutien des organisations des représentants du personnel.

EN 2019, 78 PERSONNES ÉTAIENT CONCERNÉES PAR LA PROCÉDURE FORMELLE ET INFORMELLE DE RÉINSERTION.



### La cellule sociale

Ses principales missions sont l'accueil et l'écoute des membres du personnel qui présentent des problèmes d'ordre privé, l'organisation de collectes de sang, le suivi et l'accompagnement des collaborateurs qui souffrent de maladies de longue durée (visites, contacts et liens), la facilitation de leur réintégration lors de la reprise du travail, etc. Créée en 1997, elle a deux antennes: une à Liège et une à Hasselt.

**375 DONNEURS DE SANG**  
(133 à Hasselt et 242 à Liège)

**300 PERSONNES ONT ÉTÉ VACCINÉES GRATUITEMENT CONTRE LA GRIPPE**  
(140 à Hasselt et 160 à Liège)

**EN 2019, LA CELLULE SOCIALE A PRIS EN CHARGE 61 PERSONNES POUR 80 ENTRETIENS**  
(17 à Hasselt et 44 à Liège)

### Les personnes de confiance

Les personnes de confiance sont compétentes pour gérer l'ensemble des risques psychosociaux liés au travail. Leur rôle est large puisqu'elles peuvent aider les collaborateurs dans toutes les problématiques liées aux **violences au travail**, au **harcèlement moral** ou **sexuel**, mais aussi à celles liées au **stress**, au **burn-out**, aux **conflits**... Une équipe de 5 personnes est à la disposition du personnel (Liège et Hasselt).

**189 PERSONNES ONT FAIT APPEL AUX PERSONNES DE CONFIANCE EN 2019**  
(83 à Hasselt et 106 à Liège)

### Les secouristes

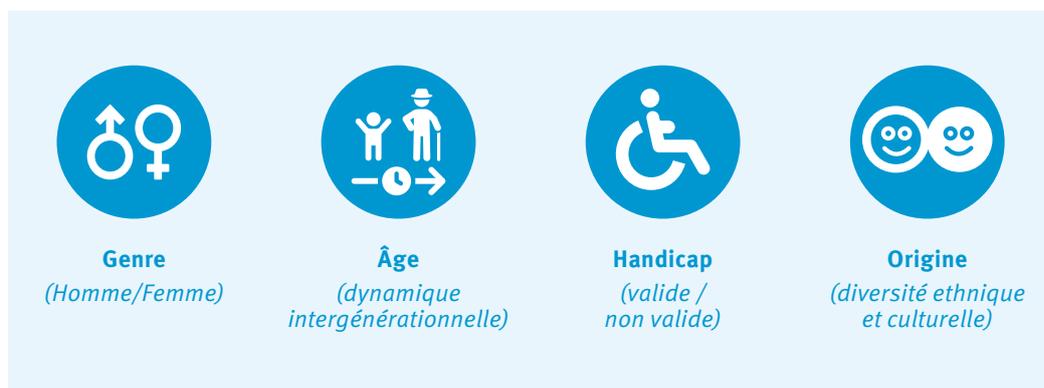
Une cinquantaine de secouristes formés sont répartis partout dans l'entreprise.

**73 PERSONNES ONT ÉTÉ PRISES EN CHARGE PAR L'ÉQUIPE DES SECOURISTES EN 2019**  
(11 à Hasselt et 62 à Liège)

**Unplug@ethias**: Pour lutter contre le burn-out, un projet pilote a été lancé à Hasselt en collaboration avec l'école de musique Impulse. Suivre des cours de musique ou rêver d'en faire, ce n'est pas souvent compatible avec les horaires de travail ou la vie de famille. Avec Impulse, Ethias résout la situation et crée une relation positive entre employeur et employés en leur permettant de se vider la tête grâce à la musique. Ethias fournit un local agréable et Impulse s'occupe des professeurs, des instruments et du programme individuel de leçons basé sur les intérêts de chaque collaborateur. Au total, 18 employés y ont participé.

## DIVERSITÉ

Chez Ethias, la diversité se décline sur ces 4 axes :



Dès 2006, Ethias a adopté une charte de diversité interne. En 2007, la démarche a valu à l'entreprise un label Diversité. Des actions en faveur de différents aspects de la diversité (genre, handicap et âge) ont régulièrement été mises en place.

*En 2019, Ethias a entamé une nouvelle démarche avec le projet Diversity Bridges, axé sur l'origine, ainsi que de nombreuses actions concrètes en matière de diversité sous ses autres formes.*

### Genre (Homme/Femme)



**Charte Women in Finance:** De plus en plus d'entreprises prennent conscience de la plus-value du talent féminin au travail. C'est une richesse qui se manifeste dans les bons résultats des entreprises. On parle d'ailleurs davantage d'égalité des résultats. C'est pourquoi le secteur financier veut redoubler d'efforts pour promouvoir l'égalité des sexes.

La charte Women in Finance est une initiative du secteur financier (Forum financier belge) et de différentes institutions. Le rassemblement d'organisations financières permet de promouvoir la mixité des sexes et de partager des bonnes pratiques. Le 17 juin, les entreprises financières belges ont signé cette charte. Ethias, en tant qu'assureur socialement responsable, faisait évidemment partie des signataires.

### Âge (dynamique intergénérationnelle)

*La moyenne d'âge chez Ethias est de 45,3 ans et chaque collaborateur est encouragé à travailler plus longtemps.*



**Formations «travailler plus longtemps, un défi»:** Afin de soutenir au mieux les collaborateurs tout au long de leur carrière, les Ressources Humaines ont mis en place des formations individuelles destinées aux plus de 45 ans. La réflexion menée durant ces sessions aide les personnes à mesurer si elles sont satisfaites de leur poste actuel, si elles souhaitent relever un défi supplémentaire dans un autre service ou un accompagnement spécifique.

Un coach externe a aidé les participants à se poser les bonnes questions et à trouver les meilleures réponses possibles, en petits groupes. L'accent était mis sur ce que la personne elle-même peut faire pour évoluer en tant que collaborateur au sein d'Ethias.

**24 COLLABORATEURS SE SONT INSCRITS À LA FORMATION**  
qui se poursuit en 2020

**95 COLLABORATEURS ONT SUIVI LE WORKSHOP 45+**

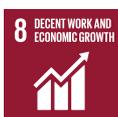


**YouthStart:** YouthStart est une asbl qui stimule la confiance en soi auprès des jeunes en quête d'opportunités, leur offre la possibilité de concrétiser leurs rêves et favorise leur insertion professionnelle. Chaque jeune doit élaborer son propre plan d'affaires et le présenter lors d'une journée de certification. Des formateurs, issus du monde de l'entreprise et désireux de transmettre leur passion ainsi que leur expérience, les accompagnent tout au long du processus. En 2018, Ethias a conclu un partenariat avec YouthStart pour une période de trois ans.

**GRÂCE À L'IMPLICATION DU PERSONNEL, DEUX CERTIFICATIONS DE JEUNES TALENTS ONT ÉTÉ ORGANISÉES CHEZ ETHIAS, À LIÈGE ET À HASSELT**

**DES COLLABORATEURS ETHIAS ONT ÉGALEMENT SIÉGÉ DANS LE JURY DES JOURNÉES DE CERTIFICATION D'AUTRES ENTREPRISES**

## Handicap (valide/non valide)



Sur nos 37 bureaux régionaux, 32 sont accessibles aux personnes à mobilité réduite (26 sont spécialement aménagés et 6 sont équipés d'une rampe d'accès ou d'un ascenseur).

Un accueil personnalisé est le premier service à rendre aux personnes en situation de handicap :

- Attitude et comportements généraux : politesse, écoute, bienveillance (par exemple : mettre un carnet et un bic à disposition des personnes malentendantes).
- Mobilité : espaces de circulation larges et dépourvus de tout obstacle.
- Aménagement des locaux : sièges, éclairages, portiques, sanitaires, etc.





## Origine (diversité ethnique et culturelle)

**Diversity Bridges :** En 2019, avec le feu vert de son Comité d'éthique, Ethias a répondu à l'invitation de l'asbl « Pour la solidarité » en participant à un Hackathon autour de la Diversité dont le thème était l'origine. Cette participation a mené à la mise en place d'un groupe de travail qui a lancé plusieurs actions concrètes en la matière.

**Lutte contre les préjugés :** 563 collaborateurs ont participé à un quiz qui avait pour but de faire tomber un certain nombre de préjugés et d'éveiller à la diversité de notre monde. Les gagnants ont reçu un test ADN pour découvrir et partager leurs origines afin de lutter contre les préjugés.

*Au travers de différents projets de parrainage et de mentoring, Ethias participe à l'insertion sociale et professionnelle de personnes plus fragilisées, qu'elles soient issues de l'immigration ou en situation précaire.*



**Duo for a job :** Âgé de plus de 50 ans, chaque mentor guide et conseille un jeune dans sa recherche d'emploi, tout en lui faisant bénéficier de son expérience professionnelle. La dimension interculturelle et intergénérationnelle de ce mentoring est une de ses richesses.

### 4 DUOS ONT ÉTÉ FORMÉS EN 2019

## 3 jeunes sur 4 décrochent un emploi, un stage ou une formation à l'issue du Duo



**Be Face :** Chaque mentor accompagne un étudiant ou un demandeur d'emploi dans son parcours de développement, tout en le préparant au monde du travail. Des sessions de sensibilisation à l'assurance familiale et à l'assurance habitation y ont également été prodiguées par Ethias.

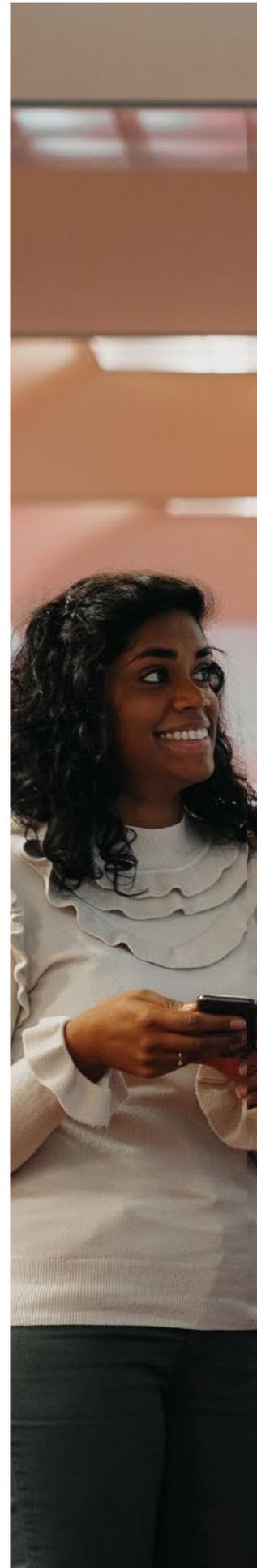
### 14 NOUVEAUX CANDIDATS MENTORS ONT RÉPONDU À L'APPEL D'ETHIAS EN 2019



**Mentor2Work :** Il s'agit d'un projet d'emploi du Forum des minorités en Flandre qui met en relation des demandeurs d'emploi, qualifiés ou expérimentés et issus de l'immigration, avec des mentors.

### 3 COLLABORATEURS ONT ÉTÉ FORMÉS ET SONT DEVENUS 'MENTOR2WORK'

*Ethias propose différents stages aux étudiants en bachelier et en master. Elle offre également des stages aux étudiants issus de l'enseignement secondaire spécialisé flamand (Buso) et du professionnel spécialisé.*

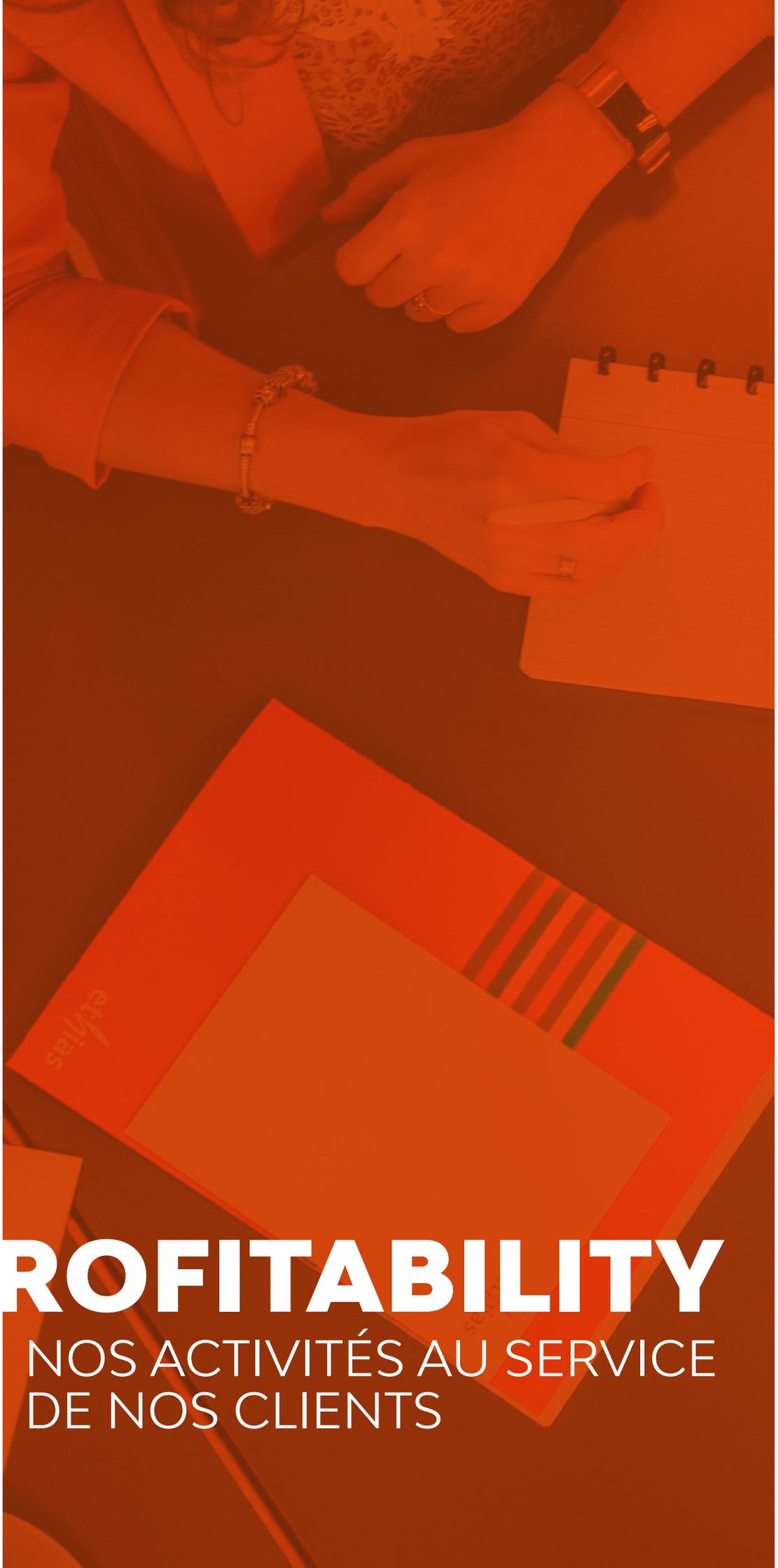


## L'AMICALE

**Active depuis 1959, l'Amicale du personnel d'Ethias compte 6 500 membres, collègues actifs ou retraités ainsi que leurs partenaires et leurs enfants. En 2019, elle a célébré les 60 ans de sa fondation.**

L'Amicale a pour objectifs principaux d'entreprendre des actions d'intérêt collectif, de jouer un rôle social, de proposer un volet culturel et sportif ainsi que de renforcer le lien entre les membres et Ethias, chacun participant ainsi plus étroitement à son essor.





# PROFITABILITY

NOS ACTIVITÉS AU SERVICE  
DE NOS CLIENTS

## ASSURANCES : PRODUITS & SERVICES



**Les ambitions d'Ethias : avoir un impact positif sur la société belge, contribuer à une Belgique plus verte et influencer les comportements sociétaux en matière de mobilité.**

Quotidiennement, Ethias accompagne l'ère de la transition énergétique et récompense les comportements responsables à travers tous ses produits d'assurance (de la mobilité à la santé en passant par l'habitation) ainsi que via ses services. Citons pour illustrer :

- L'assurance « moins de 10 000 km » ;
- Le tarif spécifique pour les véhicules verts ;
- L'offre spécifique « Ethias Young Drivers » ;
- La mobilité douce couverte gratuitement dans l'assurance Familiale ;
- Ou encore la couverture automatique des éco-installations (panneaux solaires, panneaux photovoltaïques, pompe à chaleur, etc.) comprise dans l'assurance Habitation.

**2019 a été à nouveau une année dynamique pour notre RSE, riche en nouveaux produits et services :**

**🚗 Action mobilité verte :** Si la voiture électrique rencontre de plus en plus de succès, elle reste chère à l'achat. Afin d'accompagner le consommateur dans cette démarche, Ethias a lancé une campagne promouvant les « voitures vertes » d'octobre à fin novembre 2019. Notre action promotionnelle offrait 2 mois d'assurance Auto gratuite pour les voitures électriques ou hybrides dont les émissions de CO<sub>2</sub> sont limitées à 100 g/km.

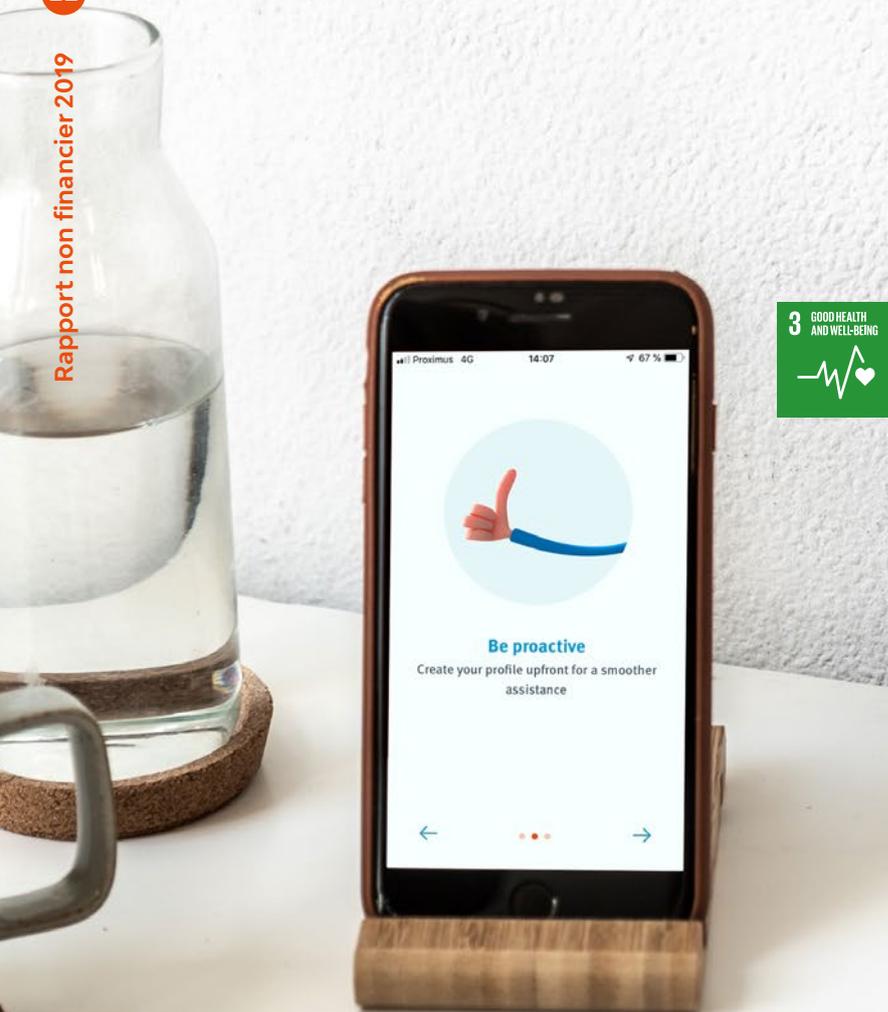
**🏆 Bike & More : « Produit de l'année 2019 »**  
Bike & More, c'est l'assurance pour les vélos et les nouveaux moyens de mobilité douce (trottinette, hoverboard, segway, skateboard, etc.) conçue par et pour leurs utilisateurs. Sur base d'une étude réalisée par la société indépendante Nielsen, elle a été élue « produit de l'année 2019 ». Ce trophée ainsi que son succès commercial démontrent la pertinence de notre démarche innovante.

**📞 Assistance pour tous les véhicules en faveur de la mobilité :** Nous offrons depuis de nombreuses années une couverture assistance pour les motos, les voitures et les camionnettes. En 2018, avec le lancement de Bike & More, elle s'est élargie aux vélos et aux nouveaux engins de déplacement. Depuis octobre 2019, les cyclomoteurs sont repris dans l'Assistance Car & Family.

**🏠 Nouveau produit Assurance Aide Juridique**  
Depuis le mois de décembre, Ethias offre un nouveau produit Assurance Aide Juridique, conforme à la « Loi Geens » entrée en vigueur le 1<sup>er</sup> septembre 2019. L'objectif de cette loi est de rendre l'assurance « Protection Juridique » plus accessible en élargissant ses garanties. De plus, la prime est fiscalement déductible.

**🏥 Assurance Soins de santé :** Début 2019, Ethias a commercialisé une nouvelle offre Soins de santé, alliant à la fois garanties et services innovants pour répondre aux attentes les plus exigeantes de nos assurés, tout en leur procurant tranquillité et sérénité même lorsqu'ils traversent une épreuve. Citons, par exemple, l'enveloppe de 500 € pour des services divers ou produits esthétiques dont un assuré dispose en cas d'hospitalisation pour maladies graves. Grâce au partenariat avec la plateforme d'économie collaborative ListMinut, Ethias propose aux particuliers de trouver une personne de confiance, près de chez eux, pour effectuer diverses tâches. Ce partenariat permet aux patients de réduire le coût des services et, donc, d'optimiser l'enveloppe disponible.





#### Promouvoir et encourager la mobilité alternative:

En 2019, Ethias a lancé l'assurance **MOBILITY & MORE** à destination de ses clients B2B. Cette nouvelle assurance garantit la mobilité multimodale des collaborateurs d'une entreprise (pre-neuse d'assurance) lors de leurs trajets professionnels quotidiens (trajets domicile – lieu de travail et déplacements professionnels).

Sont couvertes les garanties Assistance (dépannage – remboursement des frais de transport dans certains cas de défaillance des transports publics), Omnium, Accidents corporels, Responsabilité Civile, Protection Juridique et Vol, Incendie ou encore Dégâts matériels pour les objets personnels. Les voitures ne sont assurées que s'il s'agit de voitures partagées ou en cas de grève/défaillance des transports publics.

Là où le champ d'application des polices d'assurances traditionnelles souscrites pour les divers moyens de transport s'arrête, « Mobility & More » prend le relais pour promouvoir une mobilité alternative et encourager les collaborateurs de nos clients à utiliser d'autres moyens de transport que la voiture, tout en leur offrant une couverture complète en cas de problème.

## PRÉVENTION & GESTION DES RISQUES

La protection de la santé, l'intégrité physique des personnes et la préservation des biens des clients sont au cœur de nos métiers.

C'est pourquoi, au-delà de l'indemnisation, Ethias engage de multiples actions de prévention et d'accompagnement :

- Conseils
- Outils
- Applications
- Formations
- Appui psychologique préventif
- Réinsertion professionnelle

### Nos services Prévention

**Sécurité des aires de jeux :** Formation, sensibilisation ainsi que mise à disposition de fiches d'analyses et d'études permettant aux gestionnaires d'aires de jeux de procéder à leur sécurisation.

#### Sensibilisation à la conduite préventive :

Formations de sensibilisation à la conduite préventive de véhicules d'urgence en collaboration avec la Croix-Rouge. Pour les Zones de secours et les Zones de police : formations de conduite prioritaire, permettant au personnel d'intervention d'assurer leurs missions en toute sécurité.

#### IRM Prévention :

Service gratuit d'alertes et de prévention des principaux risques météorologiques (tempêtes, chutes de neige, verglas, orages...) à destination des administrations locales. Cela comprend aussi des conseils et astuces pour une protection optimale face à ces risques.

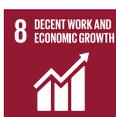
#### Ethias Prevention Reporter :

Application qui offre une assistance digitale en vue d'améliorer le reporting en prévention (géolocalisation, classification des risques et des sinistres, dictaphone et système de reconnaissance vocale, prise de photos et de vidéos...).

#### Fleet Reporting :

Outil analytique sur les sinistres d'une flotte auto qui permet de conscientiser les responsables fleet ainsi que les bénéficiaires d'un véhicule et de mettre en place une politique en prévention adaptée.

**Documentation en ligne :** Mise à disposition des Collectivités de magazines en ligne, de fiches infos, d'un blog prévention ([www.ethias.be/blog-fr](http://www.ethias.be/blog-fr)), de vidéos de sensibilisation et de témoignages de clients. Ceci contribue à créer un lien direct avec les assurés, tout en restant à l'écoute de leurs besoins.



### Accompagnement personnalisé

Ethias propose également un accompagnement personnalisé par des experts en prévention dans différents domaines comme :

- la protection des personnes (accidents du travail, bien-être au travail, accidents scolaires...);
- la protection des biens et des services (auto, vol, incendie, inondations...);
- la protection des informations.

### Accompagnement des victimes d'accident grave

Les dossiers sinistres caractérisés par des lésions corporelles graves ou un décès nécessitent une approche plus personnalisée et plus humaine. Grâce au développement du case management et à la création de la fonction de Case Management dans les services sinistres d'Ethias, nous avons pu apporter une attention toute particulière à cette approche. Ceci avec des effets positifs tant pour les victimes que pour l'assureur puisqu'elle facilite les règlements de sinistre à l'amiable, fait avancer le dossier et permet de maintenir les frais sous contrôle.

*La victime et ses proches sont au centre des préoccupations tout au long de la gestion du dossier.*

Effectivement, que ce soit par téléphone ou via une visite au domicile, le Case Manager écoute, fait preuve d'empathie et fournit des informations personnalisées.

# 1210

**EN 2019, PRÈS DE 140 PERSONNES ONT EU UN ÉCHANGE DIRECT AVEC NOTRE CASE MANAGER.**

**Une approche humaine et constructive appréciée par les victimes.**

Le projet «**Réintégration après un accident du travail**» est une autre forme de Case Management qu'Ethias a mise en place. En matière de gestion des ressources humaines, pouvoir réinsérer professionnellement un travailleur victime d'un accident est primordial car cela lui offre la perspective d'avenir la plus optimale. C'est pourquoi, en collaboration avec des organisations spécialisées, Ethias accompagne la victime dans son chemin vers la réinsertion professionnelle en déterminant ensemble ce qu'elle peut faire, ce dont elle a envie et ce qu'elle doit faire pour y parvenir. Devenant ainsi partenaires de l'assureur, tous deux n'ont plus qu'un seul objectif : un règlement de sinistre adéquat avec une réintégration optimale.

*Unique sur le marché belge, cette procédure de réinsertion professionnelle a remporté le Trophée Decavi 2019 de la meilleure assurance « Accidents du Travail ».*



## AU SERVICE DES CLIENTS

### Proximité d'Ethias auprès de ses clients

La force d'Ethias se traduit dans la proximité qu'elle entretient au quotidien avec ses assurés B2C et B2B.

Elle se concrétise autour de 3 attributs fondamentaux consacrant une expérience client unique :

# Simple Efficace Humain

Cette expérience se vit au travers de la force du modèle Omnichannel où les assurés peuvent toujours choisir la manière dont ils vont entrer en contact avec la compagnie :

- 37** bureaux, couvrant toute la Belgique
- 02** Customers Centers
- 02** Call Centers sinistres
- 68** commerciaux au service des Collectivités publiques, du secteur privé et des courtiers partenaires
- 01** site Web
- 01** assistant virtuel, Mathias
- 01** application mobile de déclaration de sinistres
- 04** réseaux sociaux

**À mi-chemin entre le digital et le contact humain, Ethias a ainsi opté pour le meilleur des deux mondes avec une approche « phytale ».**

### Sourire assuré

100 ans déjà qu'Ethias fait vivre les Belges plus longtemps en rendant l'assurance, et tout ce qui tourne autour, beaucoup plus simple et plus efficace.



Le monde des assurances est régulièrement perçu comme un mal nécessaire, associé à des expériences pénibles. Ce sont souvent des événements de la vie qui ôtent le sourire des visages : un accident, des dégâts suite à un orage, une panne pendant les vacances, etc. Sans parler de la paperasse administrative qui va de pair... C'est là qu'Ethias tient sa promesse : mettre tout en œuvre pour redonner le sourire aux gens, quoi qu'il leur soit arrivé.

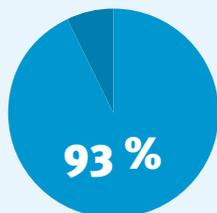
**Ethias, sourire assuré :** Bien plus qu'une nouvelle signature, c'est un message adressé à tous les collaborateurs d'Ethias, ainsi qu'à tous les Belges : nous voulons voir nos clients vivre et embrasser l'avenir avec le sourire aux lèvres. Un message plein d'optimisme dans un contexte où règnent parfois trop d'angoisse, de doute et d'incertitude.

## Satisfaction

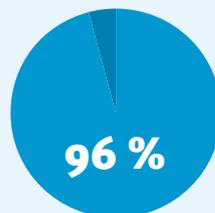
### Ethias a identifié trois grandes tendances dans les nouveaux besoins des clients :

- **Personnalisation** : les clients souhaitent des contrats « sur mesure » qui correspondent exactement à leurs besoins spécifiques. Cette personnalisation de l'offre permet aussi un rapport qualité-prix optimal.
- **Relation de confiance** : les clients souhaitent que leur assureur apprenne réellement à les connaître, qu'il développe une relation de confiance privilégiée.
- **Digital** : les clients sont en demande d'outils digitaux performants, qui offrent plus de simplicité, d'efficacité et de transparence.

#### Au niveau des clients B2C<sup>1</sup>



L'étude NPS menée en 2019 montre un **taux de satisfaction générale envers Ethias de 93%**.



La satisfaction générale de nos clients est très élevée (96 %)



Après avoir été en contact avec Ethias, **plus de 2 clients sur 3 nous recommanderaient à leur famille et à leurs proches**



**9 clients sur 10 considèrent Ethias comme leur partenaire privilégié dans le domaine de l'assurance**



#### Au niveau des clients B2B<sup>2</sup>

Ethias est perçue comme un acteur facilement accessible, orienté solutions et offrant un service efficace. L'aspect relationnel, notamment grâce à notre réseau d'inspecteurs, constitue également l'une de nos plus grandes forces. Enfin, notre identité et ancrage belges sont mis en avant et appréciés par nos clients.

<sup>1</sup> Ces indicateurs sont issus du projet NPS (Net Promoter Score), outil mis en place en 2014 et qui permet de mesurer le taux de satisfaction et de recommandation des particuliers (clients & prospects) ayant eu un contact avec Ethias. Échantillon 2019 : 20 342 clients.

<sup>2</sup> Ces indicateurs sont issus de l'étude « Satisfaction & Moments of Truth » menée au sein des Collectivités, étude mise en place en 2011 et renouvelée tous les 2-3 ans. Échantillon 2019 : 236 clients B2B.



## Digital

### Pour être toujours plus disponible, grâce au digital, nous offrons à nos affiliés un autre canal d'interaction avec Ethias.

Dès que l'assuré en éprouve le besoin - qu'il soit dans son fauteuil, dans les transports en commun ou au travail - il peut contacter Ethias au travers de ses services digitaux. Ils lui permettent d'obtenir facilement de l'aide ou des renseignements, de souscrire aisément et directement des contrats d'assurance en ligne ainsi que d'être informé à tout moment de l'évolution de ses sinistres.

### Ethias a été élue meilleur « Assureur digital » par Decavi

Seul assureur, à ce jour, à proposer plus de 20 assurances différentes en ligne, dont 11 peuvent être souscrites et payées directement. Ethias présente une offre digitale riche et efficace pour les clients.



### Fidèle à sa position de numéro 1 des ventes d'assurances en ligne en Belgique, Ethias innove en permanence dans le domaine.

Chaque année, de nouvelles fonctionnalités ou de nouveaux services sont ainsi proposés pour faciliter la vie du client. En voici quelques récents exemples :

- **Le tout nouvel espace client**, lancé en 2018, dont l'accès a été facilité et la navigation fluidifiée. Il permet notamment d'introduire des déclarations de sinistres, d'obtenir des duplicatas (carte verte, contrat...) et des attestations (de sinistres, RC locative...), de gérer les factures, de prendre rendez-vous en bureau ou en agence... Bref, il est la nouvelle pierre angulaire de nos services digitaux et s'ajoute à nos réseaux physiques, Customer Centers et Bureaux.
- En 2019, **Myclaims AT** est venu enrichir l'Espace Client. À tout moment, il offre aux victimes d'un accident du travail, assurées auprès d'Ethias, un accès en ligne à leurs sinistres. Elles peuvent y suivre de manière digitale l'évolution de leur dossier, gérer et contrôler le paiement des indemnités qui leur sont versées ainsi qu'échanger avec Ethias. Cet espace permet également aux victimes d'envoyer les documents nécessaires au suivi du dossier ou de recevoir les documents souhaités.



SOINS DE SANTÉ

- **MyEthias Soins de santé**, lancé en 2017, fait désormais partie intégrante de l'Espace Client. Il s'agit d'une plateforme en ligne qui permet à tous les bénéficiaires d'une assurance hospitalisation, individuelle ou collective, de suivre et de gérer leurs dossiers Soins de santé.



- Côté B2B, **Ethias Connect** permet un accès encore plus sécurisé à la gestion des contrats collectifs et l'application de facturation permet de consulter et de gérer les factures.



- **AssurPharma** : permet la transmission électronique des frais pharmaceutiques, aussi bien pour des dossiers Soins de santé qu'Accidents du travail. Fruit d'un partenariat entre les assureurs et les pharmaciens, AssurPharma facilite la vie des usagers.



- **AssurKINE** est un système de tiers payant, lancé en 2017, pour les soins de kinésithérapie en cas d'accidents du travail.



- **Ethias Pension Corner** est une plateforme en ligne spécialisée dans l'information sur les pensions.

**650 CONNEXIONS PAR JOUR À NOTRE ESPACE CLIENT DEPUIS FIN 2019**

**98 % DES DÉCLARATIONS D'ACCIDENT DU TRAVAIL FAITES PAR LE CANAL DIGITAL (Extranet)**



### Lancement d'AutoMobileFriendly

En 2019, nous avons développé ce nouveau flux web simplifié et « mobile first » permettant d'obtenir simplement et rapidement un devis d'assurance pour sa voiture. Notre offre digitale permet également de souscrire de manière simple, rapide et conviviale un contrat automobile, tant sur smartphone que sur ordinateur. Ainsi, sur la même plateforme, le client peut obtenir son offre, souscrire un contrat, immatriculer son nouveau véhicule, payer sa 1<sup>re</sup> facture et obtenir de la DIV son numéro de plaque par SMS.

**Ethias met l'expérience client au centre de ses préoccupations. Le digital est une opportunité pour sans cesse améliorer et étoffer notre gamme de produits et services, tout en restant en adéquation avec les attentes et besoins de notre clientèle (Simple – Efficace – Humain).**

Voici nos 11 produits d'assurance pouvant être totalement souscrits en ligne, paiement inclus :



**Ethias Assistance Family**



**Ethias Assistance Car & Family**



**Ethias Assurance Habitation**



**Ethias Assurance Locataire**



**Ethias Starter Pack (Habitation + Familiale)**



**Ethias RC Familiale**



**Ethias Assurance Auto**

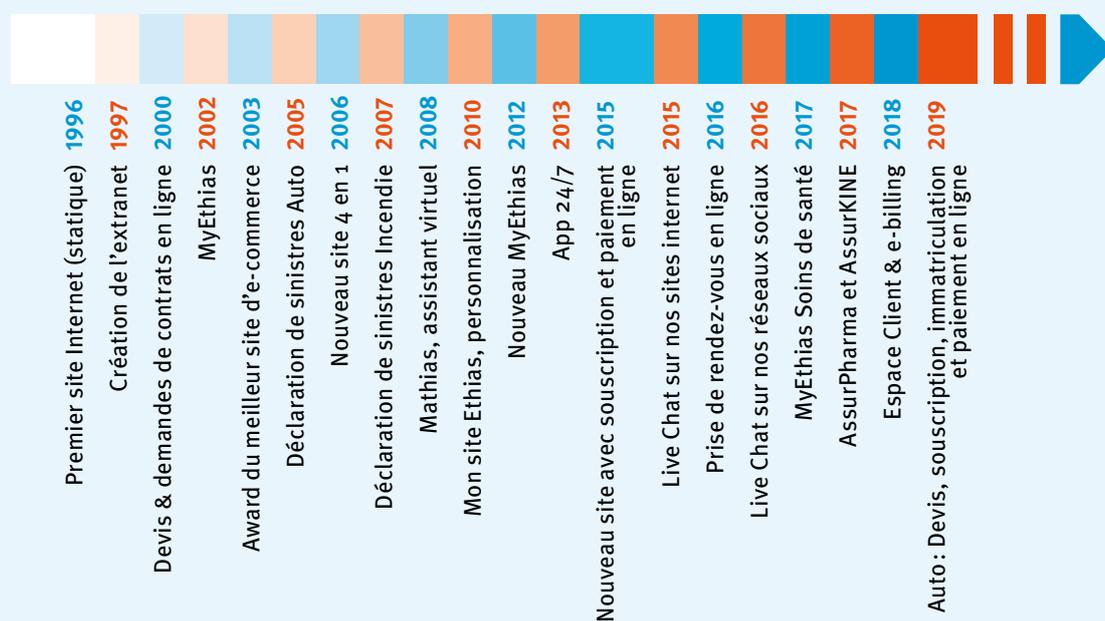


**Ethias Assurance Digitale Omnium**



**Ethias Annulation Voyage Annuelle**  
**Ethias Annulation Voyage Temporaire**  
**Ethias Assurance Tous Risques Bagages**

## Ethias, une longue histoire en digital



## Gestion des plaintes

## Ethias se conforme au code de conduite Assuralia en matière de gestion des plaintes.

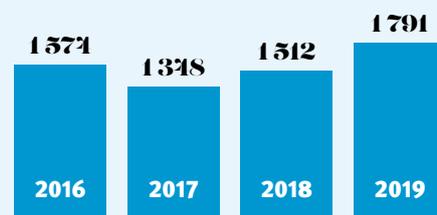
Chaque intéressé - qu'il s'agisse d'un candidat preneur d'assurance, d'un preneur d'assurance, d'un assuré, d'un bénéficiaire ou d'un tiers lésé - peut adresser son mécontentement concernant un contrat ou un service d'assurance.

## Les plaintes peuvent être introduites :

- via le formulaire en ligne ;
- par e-mail ;
- par courrier postal.

Un correspondant **Plaintes indépendant examinera le dossier** en toute objectivité et répondra au plaignant dans les 20 jours ouvrables de la réception de la plainte. S'il n'est pas possible de respecter ce délai, le plaignant recevra un courrier circonstancié.

Un rapport annuel sur la gestion des plaintes est réalisé chaque année.



Le nombre de plaintes adressées à notre **service de plaintes interne** a augmenté ces dernières années.

De nombreuses plaintes sont dues à un temps de gestion trop important pour nos assurés. Pour y remédier, un plan d'action a été déployé afin de diminuer ce délai, d'augmenter encore la qualité de nos services et, ainsi, de réduire le nombre de plaintes dès 2020.

## Les partenaires sportifs, culturels et sociétaux d'Ethias partagent ses valeurs: humain, engagement, satisfaction du client, enthousiasme.

### SPONSORING ET PARTENARIAT



Étant l'un des principaux assureurs du pays, Ethias s'investit dans la société en s'associant à bon nombre de partenaires avec qui elle partage ses valeurs.

Ethias sponsorise via des apports financiers et/ou via un soutien publicitaire au travers de ses propres canaux de communication. En tant que sponsor, elle s'implique activement dans chaque projet soutenu.

Elle est un sponsor actif dans 3 domaines :

- **Le sport** : via les fédérations sportives et couples d'organisations sportives ;
- **La culture** : via des festivals de musique et acteurs culturels importants ;
- **La responsabilité sociétale** : via des projets et organisations à dimension citoyenne et durable.

Ainsi, Ethias soutient par exemple :

- **Des fédérations sportives** : plus d'une vingtaine de fédérations telles que celles de tennis, de volley, de handball, de golf, de judo... ainsi que des coupoles institutionnelles (Sport Vlaanderen, Adeps, ISB, AES et AISF).
- **Des festivals de musique** : Brussels Summer festival, Pukkelpop, Fiesta City, Gent Jazz festival, Cactus festival, Dranouter festival.

- **Des acteurs culturels majeurs** : l'Opéra Royal de Wallonie, le Zomeropera, le Belgian National Orchestra, l'Orchestre Philharmonique Royal de Liège.
- **Des actions de prévention** initiées, entre autres, par la Vlaamse Stichting Verkeerskunde, Route2School, Verkeersveilig West-Vlaanderen, la Croix-Rouge de Belgique et son simulateur de conduite de véhicule d'urgence, Fédémot, Apper, l'Agence Wallonne pour la Sécurité Routière ou encore Houtopia et son parcours « Ethias child safety ».
- **L'asbl Article 27** : qui facilite l'accès à la culture de personnes en situation sociale ou économique difficile.
- **Mnema, la cité Miroir** : un centre d'éducation à la tolérance et à la citoyenneté.
- **L'asbl Creccide** : le Carrefour régional et communautaire de citoyenneté et de démocratie.

Ethias exclut tout sponsoring aux organisations qui pourraient associer son nom au dopage, à la corruption, à la violence, au racisme, à l'incitation à la haine, à la dépendance, à la discrimination sur la base de la race, du sexe, de l'âge, de l'orientation sexuelle ou de la conviction (par exemple : homophobie, antisémitisme, islamophobie...). Elle exclut également toutes les organisations contraires à la morale ou à l'ordre public.



Initié il y a 4 ans déjà, le partenariat avec Blue-bike a été tout naturellement renouvelé fin 2019 pour 3 ans.

La collaboration est en effet une réussite sur plusieurs plans et les résultats 2019 en sont une belle illustration :

- **5 nouveaux points vélo** ont été inaugurés
- **277 000 trajets effectués**, soit une croissance de 24 % par rapport à 2018
- **le cap du million de trajets effectués a été franchi**
- Blue-bike comptait **20 000 membres** fin 2019
- Et grâce à la croissance de l'offre, un taux de disponibilité de 99 %

Dès l'an prochain, l'accent sera mis sur l'approche multimodale. Le vélo de location y jouera un rôle important. La collaboration avec les villes et communes, acteurs actifs dans la structuration des transports (vervoersregio's), sera également intensifiée.

Blue-bike poursuivra également la digitalisation de ses services, une autre opportunité pour les utilisateurs parmi lesquels les clients Ethias.

Pour Blue-bike, 2020 sera une année charnière, avec comme ambition un positionnement de référence en Belgique en matière de système de vélos partagés.

## FINANCES : INVESTISSEUR RESPONSABLE

Dans ses investissements financiers, Ethias a le devoir d'agir dans l'intérêt à long terme de ses assurés.

Cette vision à long terme est capitale dans la gestion de dossiers comme les pensions légales et complémentaires. Tous les investissements (sauf les investissements dans des fonds externes non gérés par Ethias) sont régis par le code d'investissement éthique.

La politique d'investissement responsable d'Ethias se base sur **deux piliers** :

- l'exclusion d'investissements dans des entreprises et des pays (pour les obligations gouvernementales) en **fonction de critères sociaux, environnementaux et de gouvernance** ;
- l'investissement à impact **environnemental, social et sociétal**.

### Le code d'investissement éthique

Ce code existe depuis 2005 et est revu annuellement depuis 2012 avec l'aide d'un partenaire externe. Il reprend une liste d'investissements interdits qui a été validée par le Comité d'investissement éthique et par le Comité de direction d'Ethias. Il constitue un atout vis-à-vis des assurés et s'applique à l'ensemble des investissements directs d'Ethias. La méthodologie et la portée du code sont en évolution continue afin de suivre les tendances sociétales.

Depuis 2017, Ethias exclut de ses investissements le charbon thermique, qui est l'énergie fossile qui contribue le plus au réchauffement climatique. Depuis 2019, elle exclut également le tabac et étend l'interdiction portant sur l'armement à la production d'armes conventionnelles.

Le code d'investissement éthique se compose de deux listes noires d'investissements interdits : l'une pour les actions et obligations d'entreprises, l'autre pour les obligations gouvernementales.

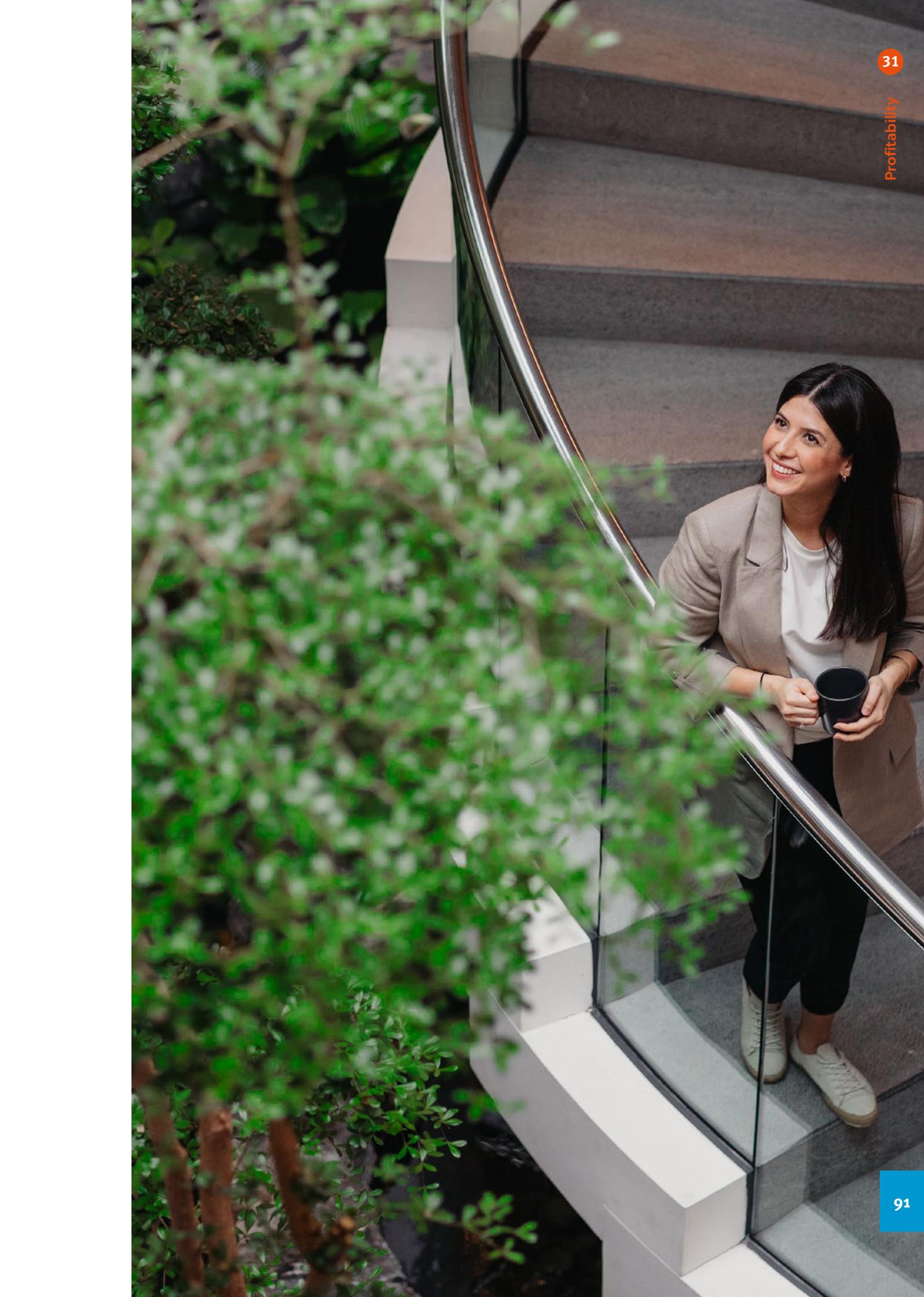
- **Liste noire « entreprises »** : elle reprend les entreprises qui ne sont pas alignées avec les dix principes du Pacte mondial des Nations Unies qui concernent les droits de l'homme, le droit du travail, l'environnement et la lutte contre la corruption et/ou qui sont

impliquées dans l'armement (controversé et/ou conventionnel) et/ou dans le charbon thermique et/ou dans le tabac.

- **Liste noire « pays »** : deux notions sont retenues pour les obligations gouvernementales.
  - Les pays à **fiscalité avantageuse** telle que visée dans le Code des impôts sur les revenus 1992.
  - Les pays les moins bien notés sur la base des **dimensions environnementale, sociale et de gouvernance** comme définis par l'agence de notation extra-financière Vigeo Eiris (les moins respectueux des normes internationales en matière de droits de l'homme, de droit des travailleurs et de la protection de l'environnement).

Pour la version 2020 de son code d'investissement, Ethias a décidé de se conformer aux critères d'exclusion repris dans la norme « Towards sustainability » développée à l'initiative de Febelfin pour les produits financiers socialement responsables et durables, et de participer aux efforts de prévention du réchauffement climatique. Concrètement, Ethias n'investira plus dans les entreprises qui émettent trop de gaz à effet de serre, les entreprises actives dans l'extraction de pétrole et gaz conventionnels (énergies fossiles) et non conventionnels (sables et schistes bitumeux) ainsi que dans la production d'électricité non durable. Ces initiatives sont en ligne avec le « Green Deal » européen présenté en décembre par la Commission européenne. Ce deal doit pousser l'Europe vers un mode de fonctionnement plus vert et en faire un continent précurseur sur le plan de la lutte contre le réchauffement climatique.



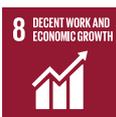




## Investissements responsables



**Ethias revendique son appartenance à l'économie sociale et apporte son soutien à des structures d'accueil, des fonds d'économie sociale (Netwerk Rentevrij, Carolidaire), des fonds pour la recherche scientifique, etc.**



Ethias détient des participations financières dans ces différents domaines : sociétés de prêts sociaux, sociétés de logement, organismes de microfinancement (Incofin, Impulse Microfinance), soutien actif aux associations et des organismes de finance alternative.

Elle a également noué des liens privilégiés avec des entreprises de ce secteur.

### Voici une liste non exhaustive des produits financiers et des participations financières dans lesquels Ethias est partie prenante :

**Via le Fonds Global 21 Ethical:** Le fonds multi-collectivités **Ethias Global 21 Ethical** est destiné à la gestion des réserves d'assurances-pensions et d'assurances de groupe. Il porte le label **Ethibel Excellence**. Ce fonds est doté de deux mécanismes solidaires, au profit du **Réseau Financité** et de **Fairfin**. Selon le choix du client, Ethias reverse à l'un de ces partenaires 0,05 % du capital moyen investi dans le fonds en fin d'année. L'affilié qui le souhaite peut également rétrocéder la totalité ou une partie de son rendement à l'association de son choix.

#### Via des participations financières :

- **Impulse Microfinance Investment Fund :** 1<sup>er</sup> fonds d'investissement privé belge spécialisé en microfinance.
- **Triodos :** Ethias est détenteur de certificats d'actions Triodos afin de soutenir la mission de cette banque éthique et durable.
- **Epimède :** ce fonds a pour vocation d'investir dans le capital privé, non coté, de PME technologiques à potentiel de croissance. Les secteurs privilégiés concernent les sciences de la vie (biologie, biotechnologie, technologie médicale), les sciences de l'ingénieur (nouvelles technologies de l'information et de la communication, les technologies propres) et les services aux entreprises.

- **Belgian Growth Fund :** ce fonds vise à renforcer la capacité financière des entreprises belges à potentiel de croissance et ainsi soutenir l'économie locale. Ces entreprises, garantes d'un pouvoir important d'innovation et d'emplois supplémentaires, pourront ainsi rester sur le territoire belge.

#### Via des investissements à plus-value sociétale :

- **Hôpitaux et maisons de repos :** Ethias soutient un grand nombre d'établissements, comme les centres de psychiatrie et de réhabilitation pour personnes âgées, les centres de recherche...
- **Recherche scientifique :** (fonds d'universités, spin-offs) via notamment son partenariat dans le fonds de venture capital Qbic Feeder Fund.
- **Gimv Health & Care Fund :** Ethias est partenaire stratégique de ce fonds. Il met l'accent sur les entreprises actives dans les secteurs des « Health & Care Services » (services de santé et soins médicaux) et de la Medtech (technologie médicale) et investit dans des concepts de soins innovants au sein de ces secteurs. De cette manière, ce fonds collabore à la recherche d'une réponse à un certain nombre de défis auxquels notre société est



confrontée : le vieillissement de la population, l'accroissement des maladies chroniques, l'augmentation des frais en soins de santé et le nombre croissant des demandes d'information de qualité émanant des patients.

**Via des investissements à impact environnemental :** En tant qu'investisseur responsable, il est de notre devoir de jouer un rôle dans le financement de la transition énergétique vers une économie bas-carbone.

**Green bonds et fonds d'infrastructure :** Les «green bonds» ou «obligations vertes» sont des obligations émises par une entreprise ou une entité publique (agence internationale, État, collectivité locale...) pour financer des projets, des actifs ou des activités ayant un bénéfice environnemental. Sur l'année 2019, Ethias a investi un montant de 96 millions en green bonds, soit une augmentation de 86 % par rapport à 2018.

Ethias détient également des parts de fonds en infrastructure qui investissent notamment dans les énergies renouvelables (éolien, solaire, biomasse), les transports publics, l'efficacité énergétique...

**Via des investissements dans l'immobilier passif et durable :**

- **Stationstraat 51 (Malines) :** investissement dans un bâtiment de bureaux 100 % passif. S'agissant du premier immeuble 100 % passif en Belgique, cet ancien bâtiment de la RTT des années 50 fait figure de précurseur en technologies de rénovation durable.
- **Archives de l'État (Namur et Gand) :** Ethias est propriétaire des bâtiments des Archives de l'État à Namur et à Gand. Construits pour la Régie des Bâtiments, ces deux nouveaux ensembles respectent les plus hautes normes de qualité environnementale. Le bâtiment de Namur a reçu un certificat Valideo.

- **Le nouveau siège de BDO (Luxembourg) :** Ethias a investi dans un immeuble de bureaux luxembourgeois qui a reçu en 2015 l'«Interim Certificate – Design Stage BREEAM». Il a été décidé de prolonger la mission certificative pour obtenir le certificat BREEAM «Post Construction» en 2016. Le certificat final de l'immeuble a été reçu avec la mention «very good» (Rénovation).
- **NAOS (Luxembourg) :** Le certificat BREEAM «Excellent» a été obtenu fin 2018 qui couvre le «design stage» de cet immeuble de bureaux au Grand-Duché du Luxembourg, donc la conception. L'évaluation «post-construction» est en cours.

Ethias a décidé de devenir en 2020 signataire des UN PRI (United Nations Principles for Responsible Investments). Ces Principes pour l'Investissement Responsable (PRI) ont été développés par des investisseurs sous la conduite des Nations Unies en 2006. Il s'agit d'un engagement volontaire qui incite les investisseurs à intégrer les problématiques Environnementale, Sociale et de Gouvernance (ESG) dans la gestion de leurs portefeuilles.



# PLANET

L'ENVIRONNEMENT



C'est sans hésiter que notre CEO, Philippe Lallemand, a accepté de soutenir la campagne Sign for my Future en devenant ambassadeur de cette action qui a pour objectif de mettre en œuvre une politique climatique forte et à long terme.

## GOUVERNANCE ENVIRONNEMENTALE

Même si les activités des services d'Ethias ne semblent pas en soi polluantes, l'entreprise et ses collaborateurs représentent tout de même un « impact environnemental » à travers leurs déplacements, leurs consommations énergétiques, les émissions de déchets, de CO<sub>2</sub> ou encore la consommation d'eau et de papier.

**Ethias a pris les devants et a décidé de quantifier son impact écologique pour mieux le réduire grâce à de nombreuses actions de terrain.**



### Vers la neutralité carbone !

Face à l'urgence climatique et au-delà du « Green Deal » européen, Ethias veut définir une stratégie garantissant la qualité du service et des produits, la prospérité de ses actionnaires et de ses collaborateurs sans faire appel à l'énergie d'origine fossile.

**Elle développe un plan pluriannuel pour devenir une compagnie d'assurances neutre en carbone d'ici 10 ans, tout en compensant ses émissions actuelles dans un premier temps.**

Deux axes principaux ont été identifiés pour réduire ses émissions de gaz à effet de serre :

- **La sobriété-efficacité :** disposer de bâtiments passifs, limiter les déplacements inutiles, développer le Homeworking, réduire au maximum les consommations superflues...
- **Le shift énergétique :** passer progressivement au tout électrique alimenté par des sources bas-carbone.

Cette transformation concernera principalement les infrastructures et l'ensemble de la mobilité des collaborateurs.

Depuis 2009, Ethias a instauré une politique résolue dans les 4 domaines suivants :



Mobilité



Réduction des émissions de CO<sub>2</sub>



Réduction des déchets



Fournisseurs et achats responsables

## Mobilité

### Un centenaire sur le thème de la mobilité du futur

*En 2019, Ethias célébrait ses 100 ans d'existence. Pour marquer cet événement plutôt rare dans le paysage économique belge, Ethias a choisi d'axer les célébrations de son premier centenaire autour d'une thématique qui lui est chère : la mobilité du futur.*

À travers toutes les provinces de Belgique, Ethias a ainsi organisé des événements afin de promouvoir, auprès du public et des pouvoirs locaux, les avantages d'une mobilité adaptée et de présenter les solutions existantes et/ou innovantes en la matière. Pour ce faire, nous nous sommes associés aux principaux partenaires nationaux de mobilité : la SNCB, De Lijn, la STIB et le TEC.



Grâce à WeAreMobility (FEBIAC), notre partenaire structurel pour ces événements, nous avons initié plusieurs milliers de Belges à l'usage d'engins de mobilité innovants et contribué à les conscientiser sur la nécessité sociétale de cette transition.

**7 200 PERSONNES ONT PARTICIPÉ À NOS ÉVÉNEMENTS (12 dates)**

### Une politique de mobilité pour les collaborateurs

Ethias s'est engagée publiquement sur cette thématique car elle est convaincue qu'elle revêt un caractère crucial pour l'avenir de notre société, mais aussi car elle se positionne comme une pionnière en la matière. En effet, l'entreprise se prévaut depuis de nombreuses années d'une politique dynamique et volontariste en matière de déplacements qui mise sur une mobilité intelligente et plus respectueuse de l'environnement, en utilisant les outils publics et les engins de mobilité douce pour améliorer les déplacements des travailleurs.

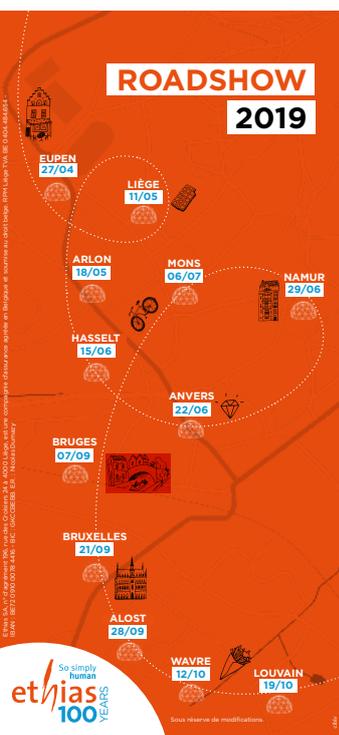
Dès 2012, Ethias est ainsi devenue une entité pilote de l'opération « Tous vélo-actifs » du SPW Mobilité, qui promeut le vélo « pour se rendre au boulot » dans les entreprises. Parallèlement, Ethias a été l'une des premières entreprises à rejoindre la cellule mobilité de l'UWE qui organise notamment la formation des Mobility Managers wallons.

Parmi les nombreuses initiatives déployées en interne, Ethias a notamment obtenu fin 2019, et ce pour la quatrième année consécutive, le label 5 étoiles « Tous vélo-actifs » décerné par le SPW ainsi que le badge « Parking vélo ».



Les émissions de CO<sub>2</sub> liées aux trajets entre le domicile et le lieu de travail ont un impact environnemental particulièrement important. C'est pourquoi, Ethias encourage ses collaborateurs à poursuivre leurs efforts et à changer leurs habitudes de déplacement en favorisant également le covoiturage et l'usage des transports en commun. Chaque année en septembre, Ethias participe à la **semaine de la mobilité** et met en valeur les usagers de la mobilité douce et de la mobilité combinée (voiture + vélo, transports en commun + vélo, etc.).

**EN 7 ANS, LE NOMBRE DE CYCLISTES QUOTIDIENS CHEZ ETHIAS A QUINTUPLÉ (PRÈS DE 12 % DU PERSONNEL EN 2019).**



## En 2019

- **Ethias covoiture :** Elle a soutenu des programmes de mobilité alternative issus des pouvoirs publics comme l'initiative **Covoit-stop**. Elle a également lancé un projet de covoiturage permettant à davantage de collègues de s'y essayer, tout en bénéficiant de l'avantage fiscal. La plateforme comOn a été sélectionnée.
- **Ethias à vélo :**
  - Depuis 2014, Ethias met à disposition de ses collaborateurs, pour leurs déplacements personnels (temps de midi, après le travail), une flotte de 10 vélos d'entreprise (dont un électrique).
  - Une station gratuite de recharge électrique pour vélos a été installée dans son parking.
  - Depuis 2015, Ethias organise le « printemps du vélo » et offre aux collaborateurs qui viennent travailler à vélo l'entretien et la révision gratuits de leur vélo : un geste de prévention important pour un assureur.
  - Une journée « à vélo au boulot » a été organisée au début de l'été, en collaboration avec l'Amicale du personnel et le restaurant.
- **En 2019 :** Ethias a été invitée à présenter sa stratégie de promotion de la mobilité douce, notamment devant The Shift et devant le réseau des Mobility Managers et gestionnaires wallons de la mobilité.
- **CO<sub>2</sub> :**
  - L'entreprise applique depuis 2008 une mesure environnementale à ses véhicules de société : un taux limite d'émission de CO<sub>2</sub> a été fixé pour chaque catégorie de véhicules de fonction. La maîtrise des émissions carbone est un plan d'action prioritaire d'Ethias.
  - Depuis 2015, du printemps à l'automne, Ethias met en place sur son intranet « un compteur de km verts » où les cyclistes et piétons sont invités à encoder les kilomètres de parcours neutres d'empreinte carbone. En 2019, 104 378 km ont été parcourus, soit 21 tonnes de CO<sub>2</sub> épargnées. 124 collègues se sont inscrits à l'action et, pour la première fois, Ethias a participé à un projet de reforestation : une donation pour la plantation de 3 000 plants de palétuviers dans le Sud-Ouest du Bénin.
  - Un système de vidéo-conférences entre nos deux sièges permet de réduire les déplacements pour les réunions de travail.
  - Des rail pass sont mis gratuitement à la disposition du personnel pour les déplacements professionnels.



## Réduction des émissions de CO<sub>2</sub>

Suite à la mesure de l'empreinte carbone par CO<sub>2</sub>logic, nous constatons une hausse de 16,5 % des émissions globales d'Ethias.

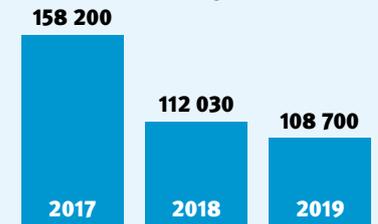
Cette hausse de nos émissions de CO<sub>2</sub> s'explique par deux facteurs :

- d'une part, un élargissement du périmètre de notre bilan : nous avons en effet intégré dans le calcul l'usage (tant privé que professionnel) des véhicules achetés dans le cadre du plan Cafeteria qu'Ethias a lancé pour la première fois en 2019.
- D'autre part, une hausse effective des émissions de CO<sub>2</sub> liées aux déplacements.

Ces résultats à la hausse nous confortent dans notre volonté de mettre en place un plan fort et ambitieux pour mener Ethias vers la neutralité carbone et la nécessité de ne pas relâcher nos efforts.

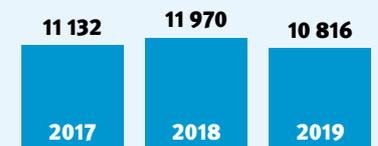
### Consommation de papier

(en kg)



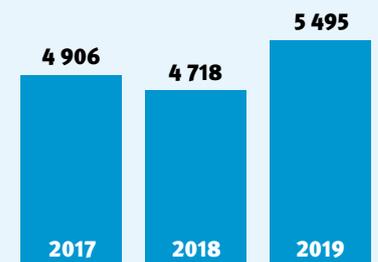
### Consommation de viandes

(en kg)



### Emissions globales d'Ethias

(en tonnes de CO<sub>2</sub>)



## Les actions entreprises en 2012-2013 perdurent en 2019 :

- Souscription de contrats de fourniture d'électricité privilégiant le **label vert « de garantie d'origine »** qui garantit la fourniture d'énergie produite par moyen hydroélectrique, éolien, de cogénération ou solaire (énergie 2030) ;
- **Mesure de l'empreinte carbone**, en partenariat avec la société CO<sub>2</sub>logic, donnant lieu à des suggestions d'actions en vue d'une réduction de l'empreinte. Depuis 2018, la mesure de l'empreinte carbone se fait chaque année (auparavant, tous les deux ans) ;
- **Partenariat avec bpost** pour la compensation en CO<sub>2</sub> des envois postaux ;
- **Modernisation des équipements** de production et de gestion du chauffage/air conditionné ;
- **Mise en œuvre de mesures correctrices ou innovantes** afin de diminuer nos émissions (placement de modules de comptage énergétique, de détecteurs de présence...).

## Réduction des déchets

**Si le tri des déchets commence à faire partie des habitudes de tous au niveau privé, il reste plus difficile à organiser en entreprise, et surtout à ancrer dans les mentalités. Ethias sensibilise régulièrement le personnel à la collecte et au tri des déchets.**

- **Gestion des déchets, emballages et consommables usés.** En 2018, un projet pilote de collecte du papier « essuie-mains » a été mis en place. Le test s'étant avéré positif, cette collecte a été déployée pour tous en 2019 et elle a permis de supprimer un des conteneurs de déchets « tout-venant ».
- **Commande de chaises certifiées « cradle to cradle »** - Recyclage à 90 % - Certification QUALITY OFFICE.
- **Quantification de la diminution des consommations** (énergies, eau, papier, déchets): 15,8 tonnes de papier et de carton ont été recyclées en collaboration avec l'asbl Terre.
- **Don de bureaux** à des associations caritatives et à des écoles.
- **Collecte de piles** en collaboration avec Bebat.

## Fournisseurs et achats responsables

**En 2017, Ethias a créé un service Procurement qui est en charge des achats de biens matériels et de services afin d'obtenir les meilleures garanties aux meilleures conditions. Une attention particulière se porte, autant que possible, sur les choix éthiques, durables et de proximité.**

Ethias veille à ce que les conditions générales de tous ses bons de commande incluent un article selon lequel le fournisseur s'engage à respecter et faire respecter par ses éventuels sous-traitants et fabricants les principes de base de l'Organisation Internationale du Travail (O.I.T.).



### Restaurants du personnel

125 000 repas servis de façon toujours plus responsable avec un objectif « bien-être et santé »

- **Suppression des bouteilles en verre et plastique**, remplacées par des fontaines et condiments en libre-service.
- Inscription à la Charte « **Green Deal – Cantines durables** ».
- Placement de **tables de tri** des déchets pour le débarrasage des plateaux.
- Mise en place d'une **politique « slowfood »** dans les restaurants du personnel: choix de fournisseurs de proximité adhérant à la charte de restauration Ethias et labels durables/ agriculture raisonnée/bio. Cette politique a valu à Ethias une récompense « **Fairtrade@work Award** » décernée par Max Havelaar.
- Chaque année, Ethias commande un colis « **Nekto** », « **Oxygen+** » ou « **Buy-Aid** » auprès d'associations favorisant le travail adapté pour personnes présentant un handicap mental léger, moteur ou sensoriel ou des organisations comme Unicef, Child Focus. Depuis 2012, Ethias s'est associée à Unicef (aide aux enfants dans les pays en développement) dans l'action Buy-Aid Coffee Week.
- **Conseils santé** affichés quotidiennement au restaurant du personnel.
- Organisation de la **semaine « santé-bonheur »** sur le thème de la diversité (mise à l'honneur des membres de l'équipe du restaurant).

# 15 000

**15 000 BOUTEILLES EN PLASTIQUE ONT ÉTÉ SUPPRIMÉES AU DERNIER TRIMESTRE 2019**



## GESTION DES BÂTIMENTS

### Réduction de la superficie d'occupation

Ethias a entamé en 2019 une importante démarche immobilière dans le but de réduire le nombre de m<sup>2</sup> de bureaux occupés et réduire ainsi notre empreinte carbone. 300 collègues ont été directement concernés par ce réaménagement d'espace.

**RÉDUCTION DE 6 500 M<sup>2</sup>  
OCCUPATION DE 3 À 2 BÂTIMENTS.**

Cette démarche est notamment soutenue par la mise en place du Homeworking déployé en 2019 (voir page 13) et qui permet une optimisation des espaces de travail.

### Choix stratégique de rénovation

Les consultations d'Ethias en termes d'équipement et d'infrastructure intègrent de manière naturelle les critères environnementaux lors de la sélection de ses fournisseurs et partenaires (choix de matériel recyclable, peu consommateur d'énergie, produits écologiques et biodégradables).

Ethias a mis en place les Concept Stores, ces agences commerciales « durables » qui visent une société de proximité. Les produits utilisés pour l'ameublement et la construction ou la rénovation de ces agences sont soit des matériaux recyclés, soit des matériaux recyclables. Un contrat-cadre a été signé avec un bureau de design pour développer cet esprit environnemental.

**4 NOUVEAUX CONCEPT STORES ONT ÉTÉ OUVERTS EN 2019.**



# GOUVERNANCE

## INTÉGRITÉ

L'activité de l'entreprise s'appuie sur des valeurs fortes qui constituent le fil conducteur de son travail, de son organisation et de ses politiques.

*L'intégrité est au cœur de ces valeurs et doit guider au quotidien les décisions et les actions de chacun. Cela nourrit la confiance des parties prenantes et préserve sa crédibilité et sa réputation, facteurs clés de son succès.*

La politique d'intégrité reprend les règles de conduite internes et externes qui s'imposent aux collaborateurs de l'entreprise et fournit un cadre de référence pour guider chacune de leurs actions, inspirer leurs choix et faire vivre les valeurs de l'entreprise au quotidien.

Elle a été intégralement révisée en 2018 et validée par le Conseil d'administration le 24 janvier 2019. Durant cette année, elle a fait l'objet d'une campagne de sensibilisation, sous la forme d'un quiz sur l'intranet, où des mises en situation illustrant ces thèmes principaux ont été proposées et ont suscité la participation de nombreux collègues.



## Pacte mondial des Nations Unies

Depuis 2006, Ethias adhère au Pacte mondial des Nations Unies et a renouvelé son adhésion en 2018. Le Pacte mondial reste totalement intégré à la stratégie de l'entreprise.

Ce Pacte définit un cadre global en termes d'éthique, de respect des droits de l'homme, de respect du droit du travail et de politique environnementale (faire référence au tableau en fin de document).

Au quotidien, Ethias traduit ce cadre global en actions concrètes, tout en impliquant l'ensemble de ses parties prenantes et en assurant la promotion de ses valeurs.

## Codes

**Code d'éthique sociale :** Ce code rappelle les valeurs et engagements de l'entreprise, dont les principes de base de l'Organisation Internationale du Travail (O.I.T.), et prévoit la mise en place du Comité d'éthique. Dans le domaine des relations de travail, il réaffirme son attachement aux valeurs fondatrices de l'économie sociale qui entend concilier activité économique rentable et politique sociale axée sur l'être humain, à qui la primauté est accordée.

Il existe une procédure de signalement de non-conformité au code d'éthique sociale.





### Valeurs fondamentales des entreprise du code d'éthique sociale :

- ✓ Respect de la dignité des personnes et de leur vie privée
- ✓ Liberté syndicale et droit à la négociation collective
- ✓ Interdiction, dans la relation de travail, de toute discrimination fondée sur le sexe, la race, la nationalité, les convictions (religieuses, philosophiques ou politiques) ou l'origine sociale, les caractéristiques physiques individuelles ou l'état de santé
- ✓ Égalité de traitement et égalité des chances
- ✓ Formation professionnelle et développement des qualifications des collaborateurs
- ✓ Encouragement d'une politique de communication interne
- ✓ Interdiction de harcèlement moral, de harcèlement sexuel et de toute forme de violence
- ✓ Respect des lois et des règlements, des conventions individuelles et collectives de travail
- ✓ Respect des procédures et directives de l'entreprise
- ✓ Préservation d'excellentes conditions de sécurité, d'hygiène et de bien-être au travail

### Les engagements d'Ethias dans l'économie sociale :

Bâtie sur des valeurs de solidarité et de progrès social, Ethias entend assumer pleinement sa responsabilité sociale, sociétale et environnementale.

Ses engagements à cet égard ont été formalisés dans une charte qui reprend des considérations telles que :

- ✓ Respect de la liberté d'association et reconnaissance du droit de négociation collective
- ✓ Élimination de toutes les formes de travail forcé ou obligatoire
- ✓ Abolition du travail des enfants
- ✓ Élimination de la discrimination en matière d'emploi et de profession
- ✓ Lutte contre la corruption
- ✓ Action contre la corruption sous toutes ses formes, y compris l'extorsion de fonds et les pots-de-vin

### Code de conduite de la Direction Finances :

Il définit un ensemble de règles de déontologie professionnelle et de procédures spécifiques permettant de s'assurer que les membres du personnel de la Direction Finances exercent leur mission dans le respect des valeurs d'Ethias.

# AMBITIONS 2020

Le Comité de direction d'Ethias et le Comité d'éthique paritaire réaffirment leur volonté d'ancrer la RSE dans les fondamentaux stratégiques de l'entreprise, en tant qu'employeur, assureur, investisseur et acteur responsable de la société.

En 2020, Ethias continuera à appliquer les 10 principes du Pacte mondial des Nations Unies à toutes ses actions et activités RSE. Plus encore, elle élargira son cadre de référence aux 17 objectifs de développement durable (Sustainable Development Goals) fixés par l'ONU, pour lesquels l'intérêt sociétal ne fait que croître.

**Le Comité d'éthique a décidé de poursuivre les activités RSE menées jusqu'à présent et d'axer, plus particulièrement, son plan d'actions 2020 sur 3 objectifs de développement durable :**



**LUTTE CONTRE LA PAUVRETÉ,  
PARTOUT ET SOUS TOUTES  
SES FORMES**



**SANTÉ ET BIEN-ÊTRE À TOUT ÂGE**



**LUTTE CONTRE LE CHANGEMENT  
CLIMATIQUE**

## POURQUOI UN RAPPORT NON FINANCIER ?

**Pour Ethias, la réalisation de ce rapport non financier s'inscrit dans la continuité d'une démarche initiée dès 2007 avec la rédaction de ce qui s'appelait alors le « Rapport de responsabilité sociétale ».**

**Cette troisième édition du rapport va bien au-delà de l'obligation légale.**

Ce document se veut fédérateur. Il reflète la collaboration de toutes les entités, au sein de l'entreprise, pour atteindre un objectif commun : être et rester un assureur socialement responsable.

Effectivement, l'ensemble de l'entreprise contribue à l'élaboration de ce rapport en alimentant l'équipe RSE avec toutes les initiatives prises au cours de l'année dans les différents départements.

Le rapport est ensuite rédigé et finalisé sous l'égide du Comité d'éthique, mis en place dès 2003 au sein d'Ethias.

C'est un organe **paritaire**, composé d'autant de représentants de l'employeur que de collaborateurs. Il a pour mission de déployer la RSE au sein de l'entreprise et de veiller au respect des règles d'éthique sociale.

Pour réaliser ce rapport, Ethias s'est basée sur les 10 principes du Pacte mondial des Nations Unies. Chacune des actions d'Ethias est guidée par une stratégie globale fondée sur ces principes et les engagements qui en découlent. Le Pacte mondial des Nations Unies, auquel Ethias adhère, est le fil rouge de la démarche RSE de l'entreprise.

### En route vers la neutralité carbone !

Depuis 2008, Ethias mesure ses émissions de CO<sub>2</sub> et travaille à réduire son empreinte carbone. En 2020, Ethias s'engage à proposer une stratégie ambitieuse pour emmener l'entreprise vers la neutralité carbone à l'horizon 2030 !

**Grandes tendances :** Au-delà de la prise de conscience climatique planétaire en 2019 et des enjeux majeurs pour le secteur de l'assurance - tels que la transformation technologique, les risques émergents, l'environnement macro-économique ou encore le vieillissement de la population, une étude démontre que sur les 10 attentes majeures des consommateurs en 2020, 6 sont directement liées à la responsabilité sociétale & environnementale :

- La mobilité
- La qualité de l'air
- Le bien-être psychique
- Des produits et des services pour tous, sans distinction
- Le soutien à l'économie locale
- Le réemploi plutôt que le recyclage

C'est dans ce contexte que la démarche RSE d'Ethias se renforcera en 2020.





# ADHÉSION AU PACTE MONDIAL DES NATIONS UNIES

En 2019, Ethias a renouvelé son adhésion au Pacte mondial des Nations Unies, auquel elle adhère depuis 2006. Ce Pacte est totalement intégré à la stratégie de l'entreprise :

## 10 Principes ONU

pour inviter les entreprises à :

## Réponses d'Ethias

Promouvoir et à respecter la protection du droit international relatif aux droits de l'homme	<ul style="list-style-type: none"> <li>Comité d'éthique paritaire</li> <li>Politique d'intégrité (nouvelle politique en 2019)</li> <li>Code d'éthique sociale</li> <li>Code d'investissement éthique</li> </ul>
Veiller à ne pas se rendre complice de violations des droits de l'homme	<ul style="list-style-type: none"> <li>Signature d'une convention O.I.T. par tous les fournisseurs</li> <li>Code d'investissement éthique (nouvelle version en 2019)</li> </ul>
Respecter la liberté d'association et à reconnaître le droit à la négociation collective	<ul style="list-style-type: none"> <li>Gouvernance sociale</li> </ul>
Contribuer à l'élimination de toutes les formes de travail forcé ou obligatoire	<ul style="list-style-type: none"> <li>Signature d'une convention O.I.T. par tous les fournisseurs</li> </ul>
Contribuer à l'abolition effective du travail des enfants	<ul style="list-style-type: none"> <li>Signature d'une convention O.I.T. par tous les fournisseurs</li> </ul>
Contribuer à l'élimination de toute discrimination en matière d'emploi et de profession	<ul style="list-style-type: none"> <li>Charte de diversité</li> <li>Politique de Talent Management</li> </ul>
Appliquer l'approche de précaution face aux problèmes touchant à l'environnement	<ul style="list-style-type: none"> <li>Gouvernance environnementale</li> <li>Code d'investissement éthique (nouvelle version en 2019)</li> </ul>
Favoriser la mise au point et la diffusion de technologies respectueuses de l'environnement	<ul style="list-style-type: none"> <li>Fournisseurs responsables</li> <li>Choix stratégiques de rénovation</li> </ul>
Agir contre la corruption sous toutes ses formes, y compris l'extorsion de fonds et les pots-de-vin	<ul style="list-style-type: none"> <li>Politique d'intégrité (nouvelle politique en 2019)</li> <li>Code d'investissement éthique (nouvelle version en 2019)</li> </ul>



# RAPPORT NON FINANCIER

2019



ethias

Éditeur responsable: Nicolas Dumazy,  
rue des Croisiers 24 à 4000 Liège  
[com@ethias.be](mailto:com@ethias.be)





ethias

[www.ethias.be](http://www.ethias.be)