

INVESTORS PRESENTATION ANNUAL RESULTS

08.04.2021



AGENDA

HIGHLIGHTS YTD AND KPI

ETHIAS IDENTITY AND STRATEGY

FINANCIAL PERFORMANCE IFRS

FINANCIAL PERFORMANCE BGAAP

SOLVENCY II

INVESTMENT PORTFOLIO AND LIFE RESERVES

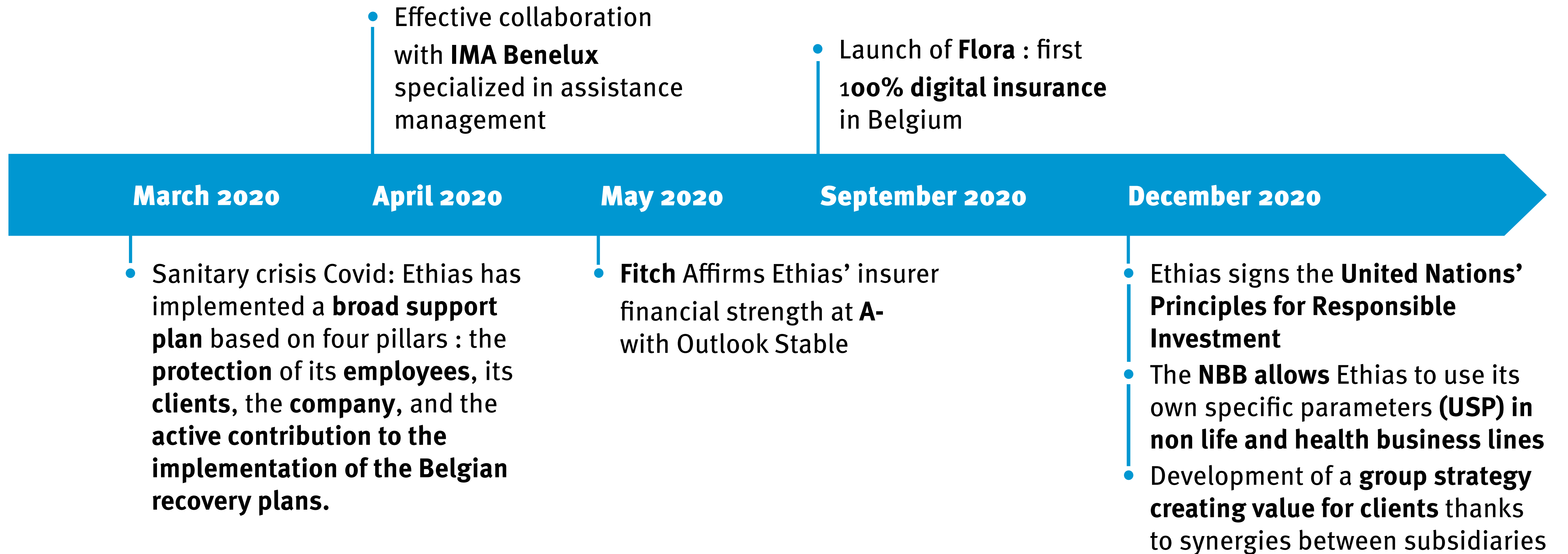
RATING

APPENDIX

HIGHLIGHTS YTD AND KPI

HIGHLIGHTS

KEY EVENTS



IFRS

Net group result **223 M€**
Part of the group **208 M€**
Operational result **260 M€**
(vs operational result 207M€ in 2019)

Solvency

187%
after deduction of
103 M€ provisional dividend
(194% before dividend, vs 191% at end 2019)

IFRS Equity

3,004 M€
(vs 2,688 M€ vs 2019)

Total balance sheet

20,840 M€
(vs 19,506 M€ at end 2019)

**Gross written
premiums**

1,382 M€

(-2.6% vs 2019)

**Operational
non life result**

186 M€

(+39 M€ vs 2019)

**Operating
combined ratio**

93.3%

(-4.3% vs 2019)

Gross written premiums

1,338 M€

(+7.6% vs 2019)

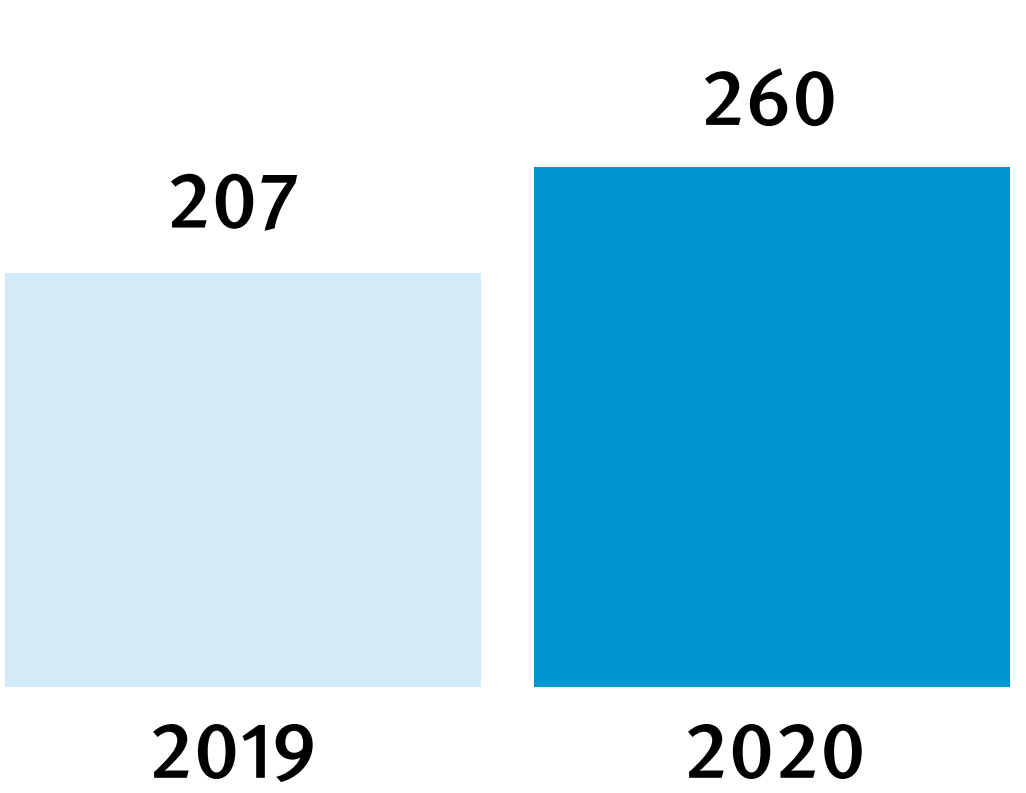
Operational Life result

83 M€

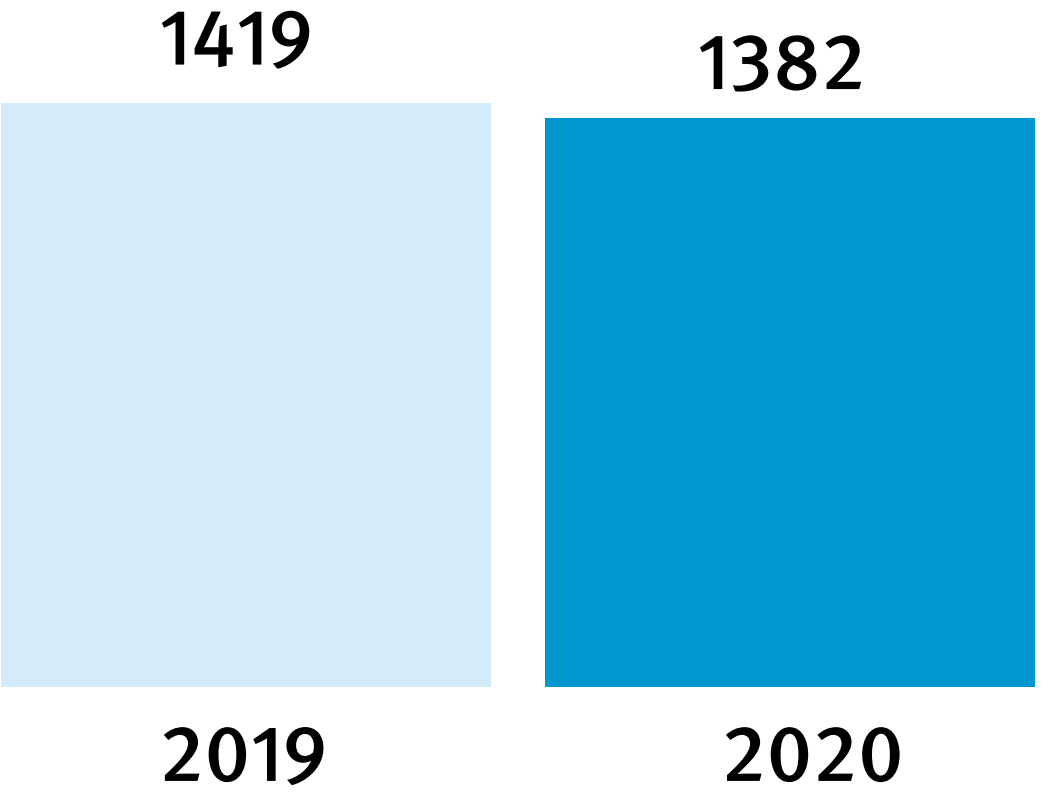
(+8 M€ vs 2019)

KPI 2019-2020

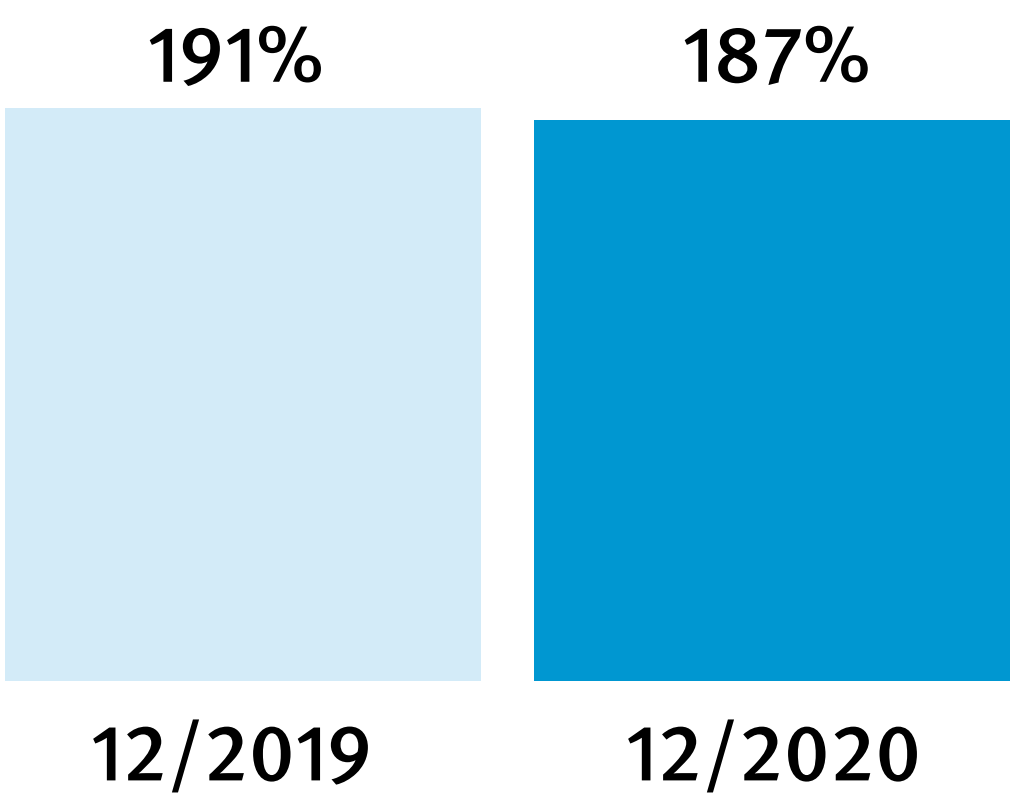
OPERATIONAL RESULT (M€)



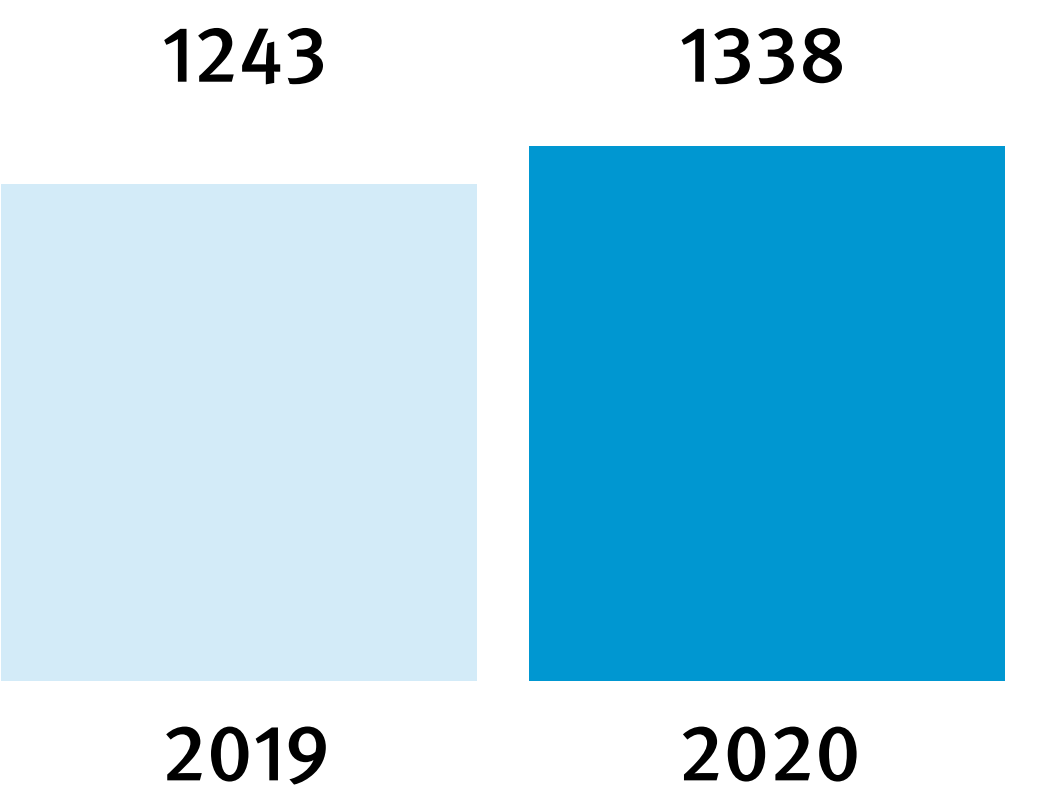
PREMIUMS NON LIFE (M€)



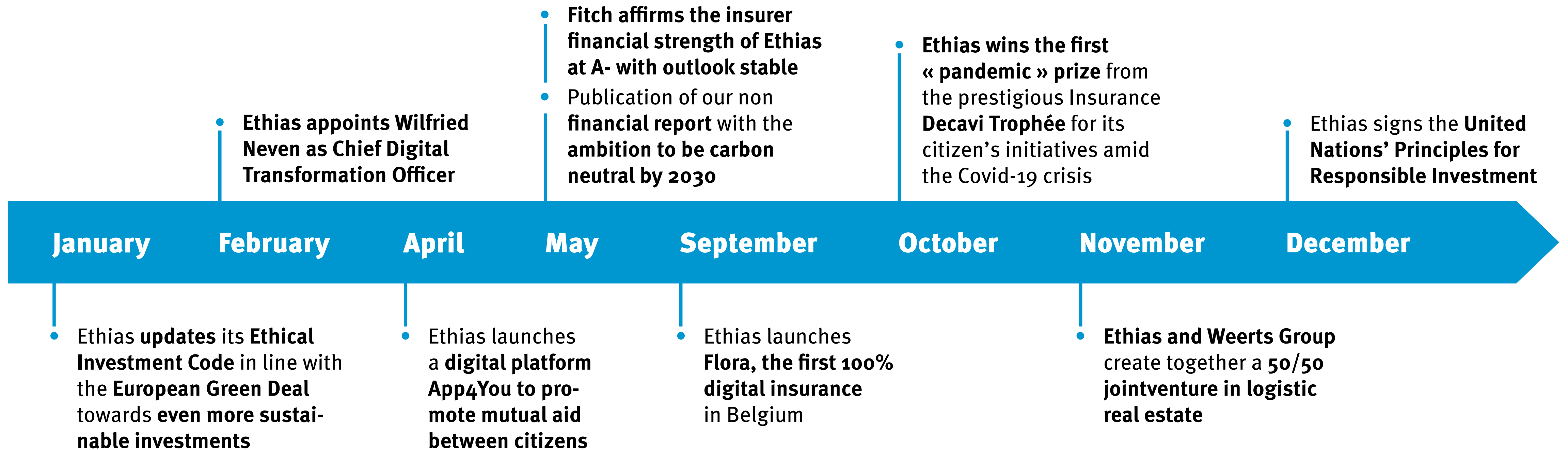
SOLVENCY



PREMIUMS LIFE (M€)



MAIN EVENTS IN 2020



ETHIAS IDENTITY AND STRATEGY

WHO ARE WE?



* Indicators come from the Satisfaction & Moments of Truth survey conducted in 2019. The aim of this survey is to measure the main performance indicators (satisfaction, NPS...) and evaluate the "Moments of Truth" experienced by Ethias' Public and Corporate customers. 2019 sample: 236 customers.
** Indicators come from the NPS (Net Promoter Score) project, a tool created in 2014 to measure the satisfaction and recommendation rate of private individuals (customers & prospects) who have had contact with Ethias. 2020 sample: 17 972 customers.
*** Main members with at least one premium per financial year.

BRAND PERSONALITY

SIMPLE, FRIENDLY, HUMANE, GOOD PRICES, RELIABLE AND EXPERT

9 OUT OF 10 CLIENTS CONSIDER
ETHIAS AS THEIR PREFERRED PARTNER
IN THE INSURANCE FIELD*



ETHIAS COMPARED TO OTHER INSURERS ON THE BELGIAN MARKET.

HOW DOES ETHIAS POSITION ITSELF BASED ON THE FOLLOWING CRITERIA?

SIMPLE	2 ND
FRIENDLY	2 ND
HUMANE	2 ND
GOOD PRICES	2 ND
RELIABLE	2 ND
EXPERT	2 ND
HONEST	3 RD
EFFICIENT	3 RD
DIRECT	3 RD
CLOSE	3 RD
ACCESSIBLE	4 TH
UNIQUE	4 TH
INNOVATIVE	5 TH

A CLEAR STRATEGY



OUR VALUES

♥ #Human

👍 #CustomerSatisfaction

✓ #Commitment

★ #Enthusiasm

#PROUDTOBEETHIAS



OUR MISSION

Making insurance **easier** so as to bring you security, peace of mind and freedom of initiative, with innovative services and products.

As **partner** of your daily life, we put our expertise and our energy at your service.



OUR VISION

As Belgium's leading insurance company, Ethias' ambition is to strengthen its position as number 1 direct insurer by increasing its market share and its attractiveness based on new consumer habits. This ambition is based on constant and profitable growth by:

- Positioning itself as a reference player in the areas of mobility, ageing and health
- Strengthening our relations with the public sector through a partnership with Ethias
- Enhancing the customer experience as well as our offer to better meet customer expectations.
- Continuously innovating in terms of processes and services, for greater attractiveness, efficiency and productivity.
- Turning our employees into our main brand ambassadors
- Growing externally.

This growth should enhance value creation and capture to support our presence in new markets against new forms of competition. It will also enable Ethias to be an attractive employer and to pay out an expected level of dividends to our shareholders.



A CLEAR STRATEGY

WHAT'S NEXT: FROM INSURER TO INTEGRATED SERVICE PROVIDER

**STRENGTHENING
OUR POSITION**



**WITH A
POWERFUL GROUP**



Offering extended **SERVICES**

Developing **DIGITAL** and technological **INNOVATIONS**

Building **ECOSYSTEMS**

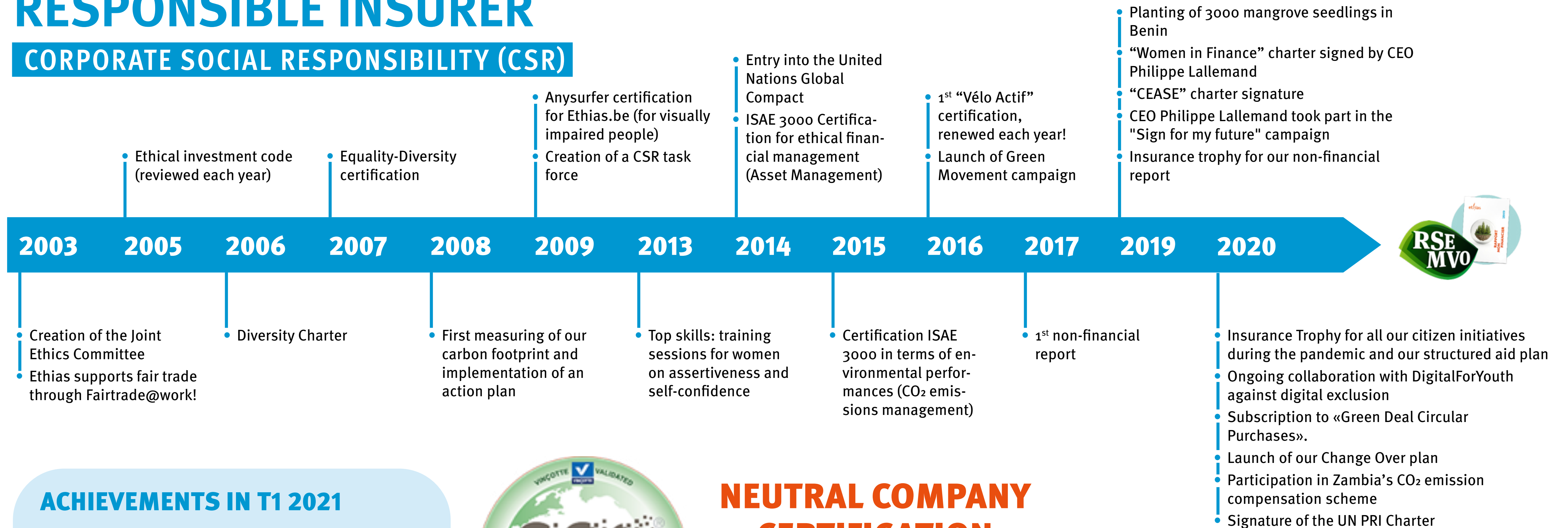
Creating **SYNERGIES** and pooling **SKILLS**

Building **PARTNERSHIPS** and rethinking our **SALES APPROACH**



RESPONSIBLE INSURER

CORPORATE SOCIAL RESPONSIBILITY (CSR)



ACHIEVEMENTS IN T1 2021

- ✓ Ethical Investment Code updated
- ✓ Financial and psychological assistance to freelancers and TPE
- ✓ Support plan for Covid vaccination centres and for volunteers
- ✓ Free psychological help for young people



NEUTRAL COMPANY CERTIFICATION



REFORESTING ZAMBIA

17 SUSTAINABLE DEVELOPMENT GOALS



2 APPROACHES

LOW CARBON: build low-carbon buildings, avoid unnecessary trips and reduce unnecessary consumption.
ENERGY SHIFT: gradual shift towards full green energy produced by low-carbon sources.



3 THEMES

FINANCE / IT

MOBILITY



INFRASTRUCTURE

3 STEPS



**TROPHÉE DECAVI 2020
PANDEMIC CATEGORY**



SUPPORT SEVERAL STAKEHOLDERS:

- ✓ Support for the Red Cross and MSF (Doctors Without Borders) and to the line Ecoute Violences Conjugales
- ✓ Support for sport facilities in municipalities (#1 public sector)
- ✓ Extended coverages for the healthcare sector (#1 public sector)
- ✓ Key measures for insured (Car, Assistance, Home)
- ✓ Community volunteering app (App4You) (#1 digital)
- ✓ Teleconsultation platform (Care4You) (#1 digital and public sector)
- ✓ Gift of PC's to schools (Digital4Youth) (#1 digital)
- ✓ Distribution of prevention kits to cultural organizations and donation to ArtistsUnited (#1 public sector)
- ✓ Decavi «Pandemic» Award
- ✓ Support for the recovery plan: Walloon, Flemish, Brussels and federal

FOR OUR B2C CUSTOMERS:

- ✓ Cancellation Insurance: financial compensation for the whole portfolio
- ✓ Tenant Insurance: financial compensation for temporarily unemployed customers due to Covid-19
- ✓ Car Insurance: financial compensation for unemployed customers
- ✓ Let's Talk : free psychological help for young people

FOR OUR B2B CUSTOMERS:

- ✓ Extended coverage (public, healthcare, education)
- ✓ Suspended guarantees for car fleets
- ✓ Insurance contract cancellation
- ✓ Insurance coverage when working from home
- ✓ Extra payment facilities
- ✓ Financial and psychological assistance to freelancers and TPE
- ✓ Support plan for Covid vaccination centres

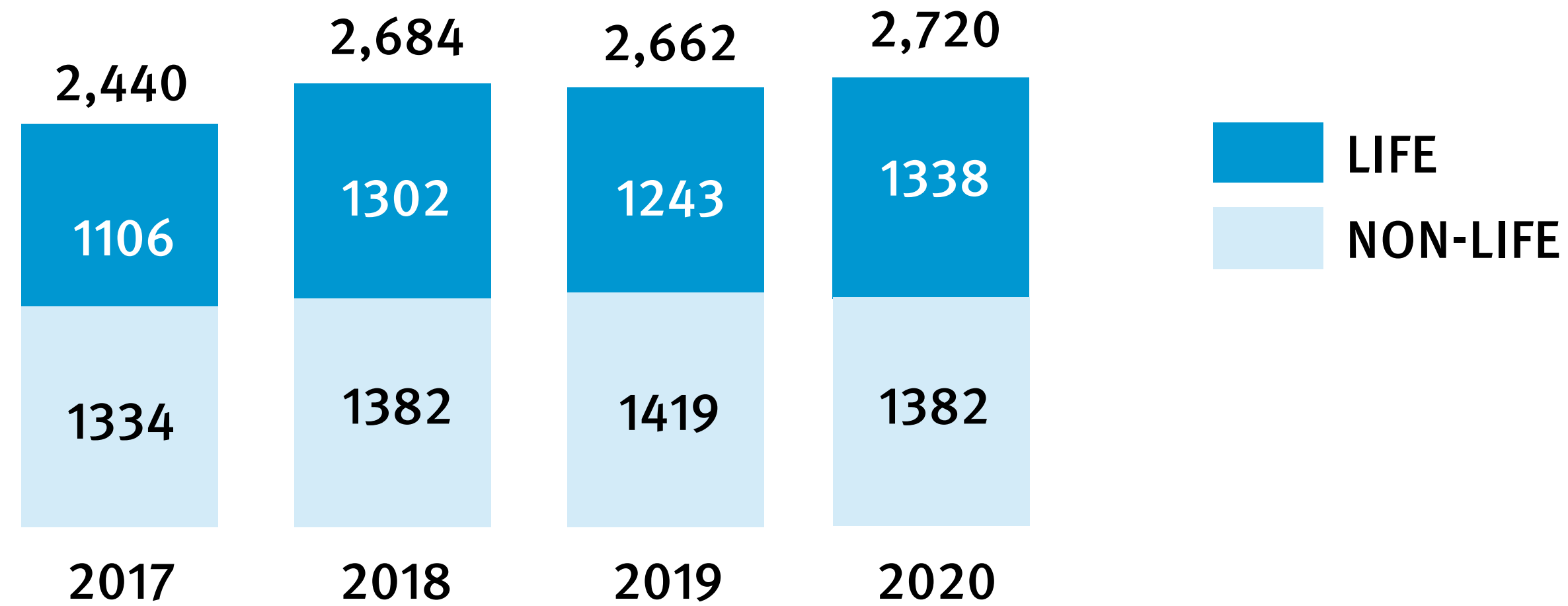


FINANCIAL PERFORMANCE IFRS*

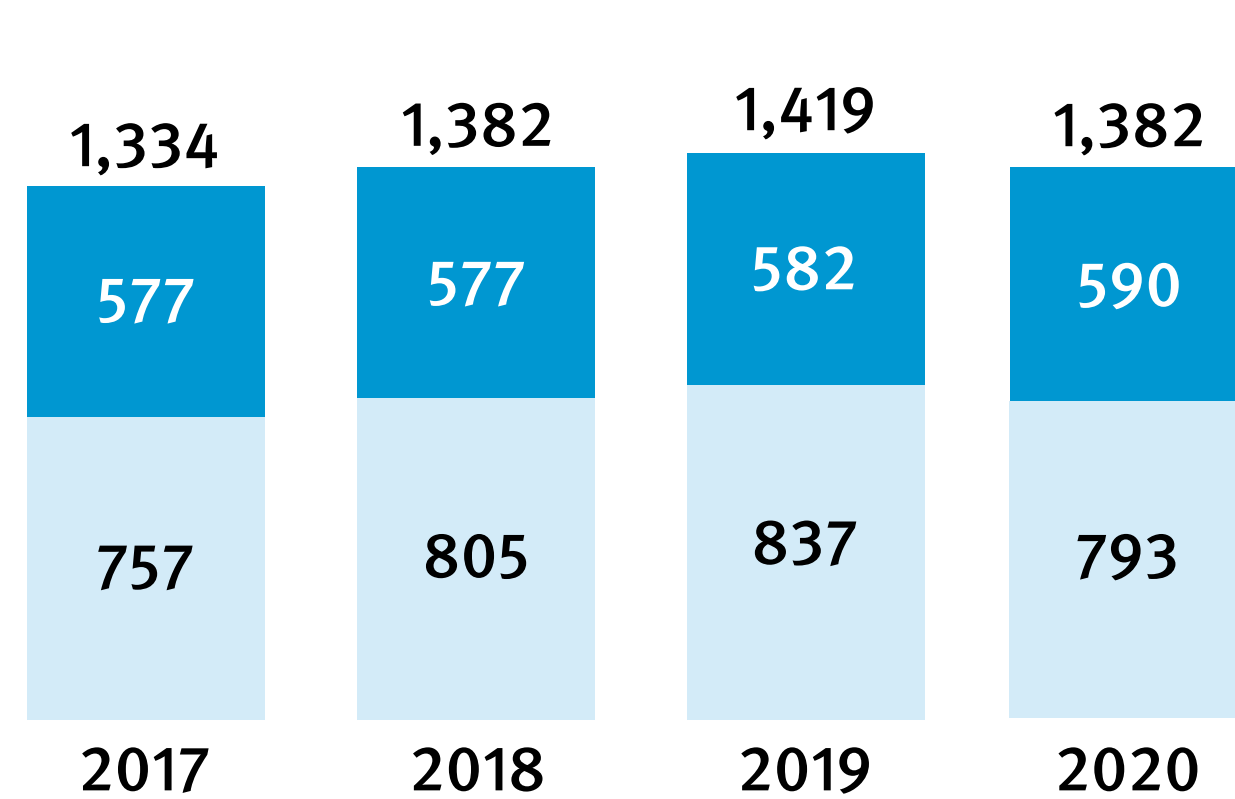
* IFRS consolidated financial statements of Ethias (defined as Ethias SA and its subsidiaries)

NON-LIFE AND LIFE PREMIUMS

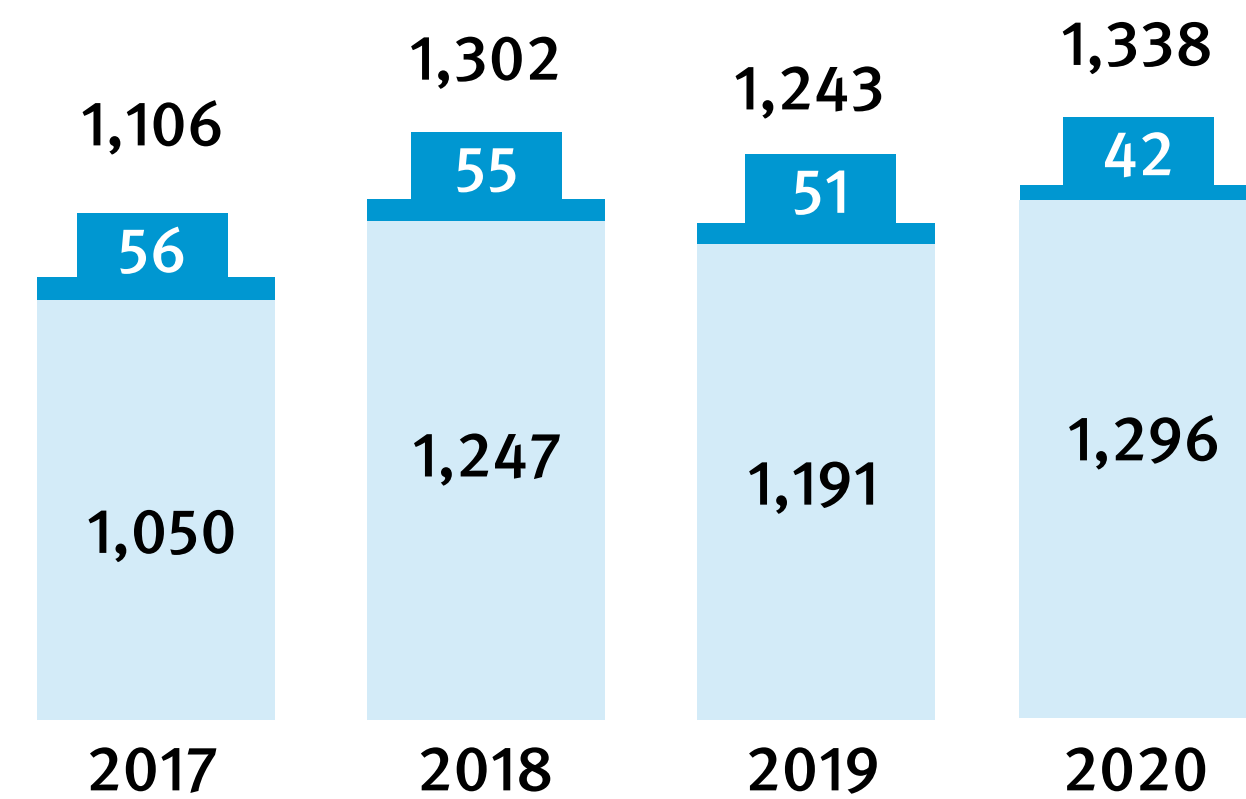
EVOLUTION IN GROSS WRITTEN PREMIUMS (€M)



INDIVIDUALS
PUBLIC AND CORPORATE SECTOR



INDIVIDUALS
PUBLIC AND CORPORATE SECTOR



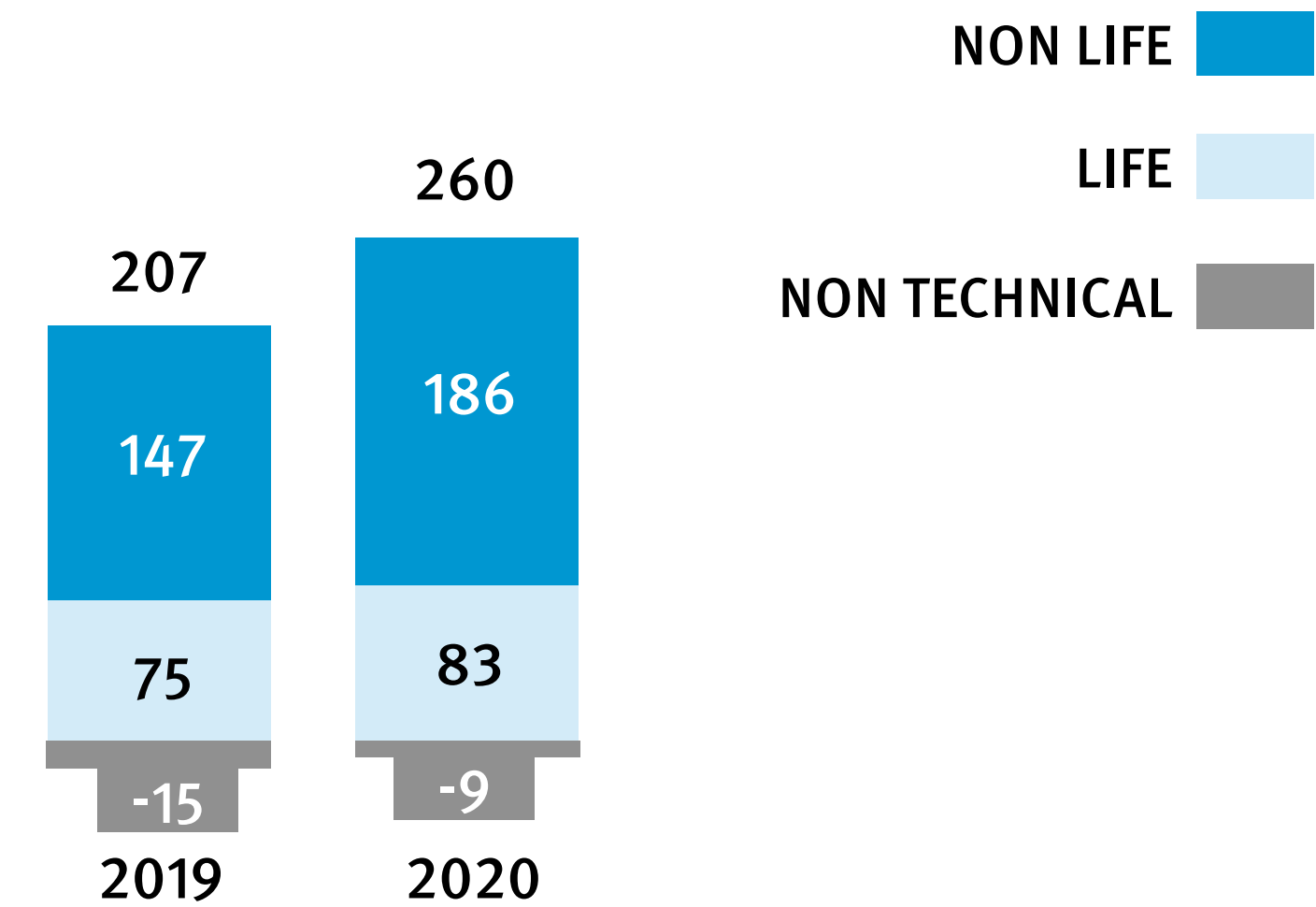
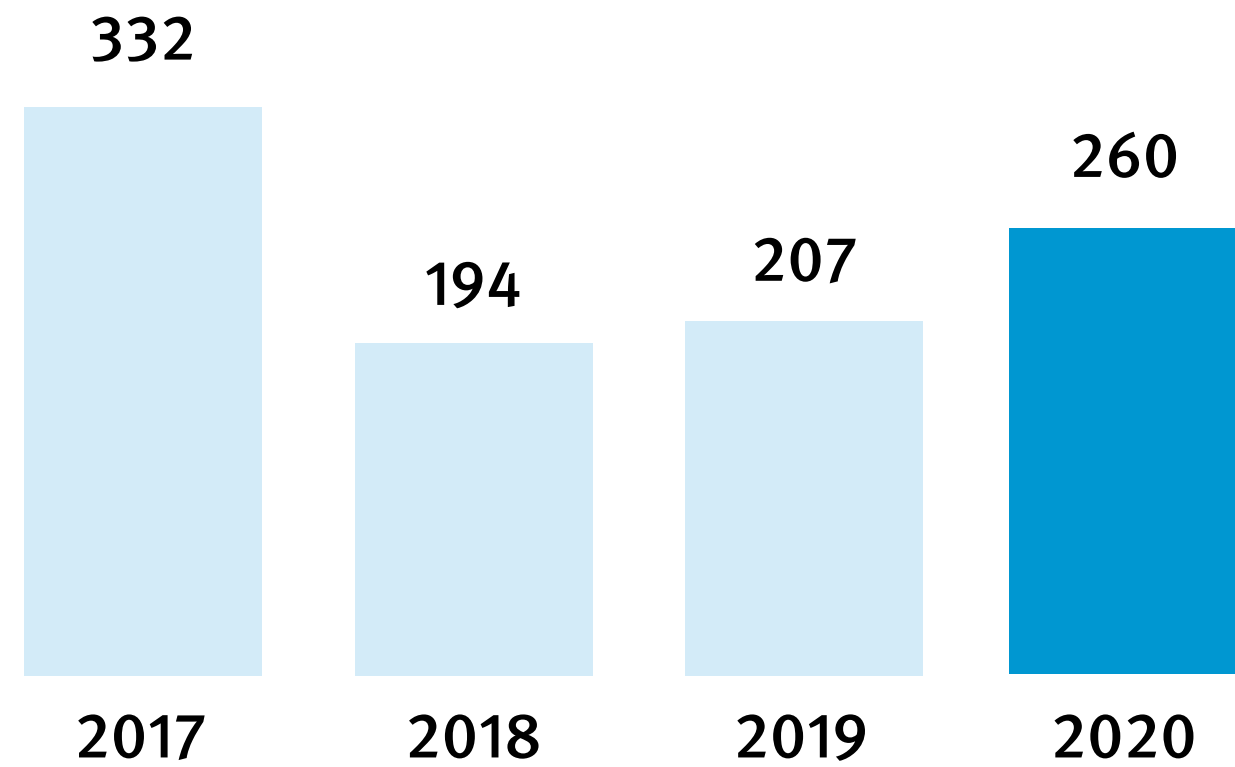
- **Decrease of Non-Life premiums by 2.6%**
- +1,4% in Retail thanks to growth in Fire (+4%) and Assistance (+4,8%)
- -5% in Public & Corporate coming from decreasing international channels (-40%) and impact of Covid (-20 M€)

- **Increase in Life +7.6%** mainly due to single premiums in 1st pillar
- Retail : still no new business in savings products

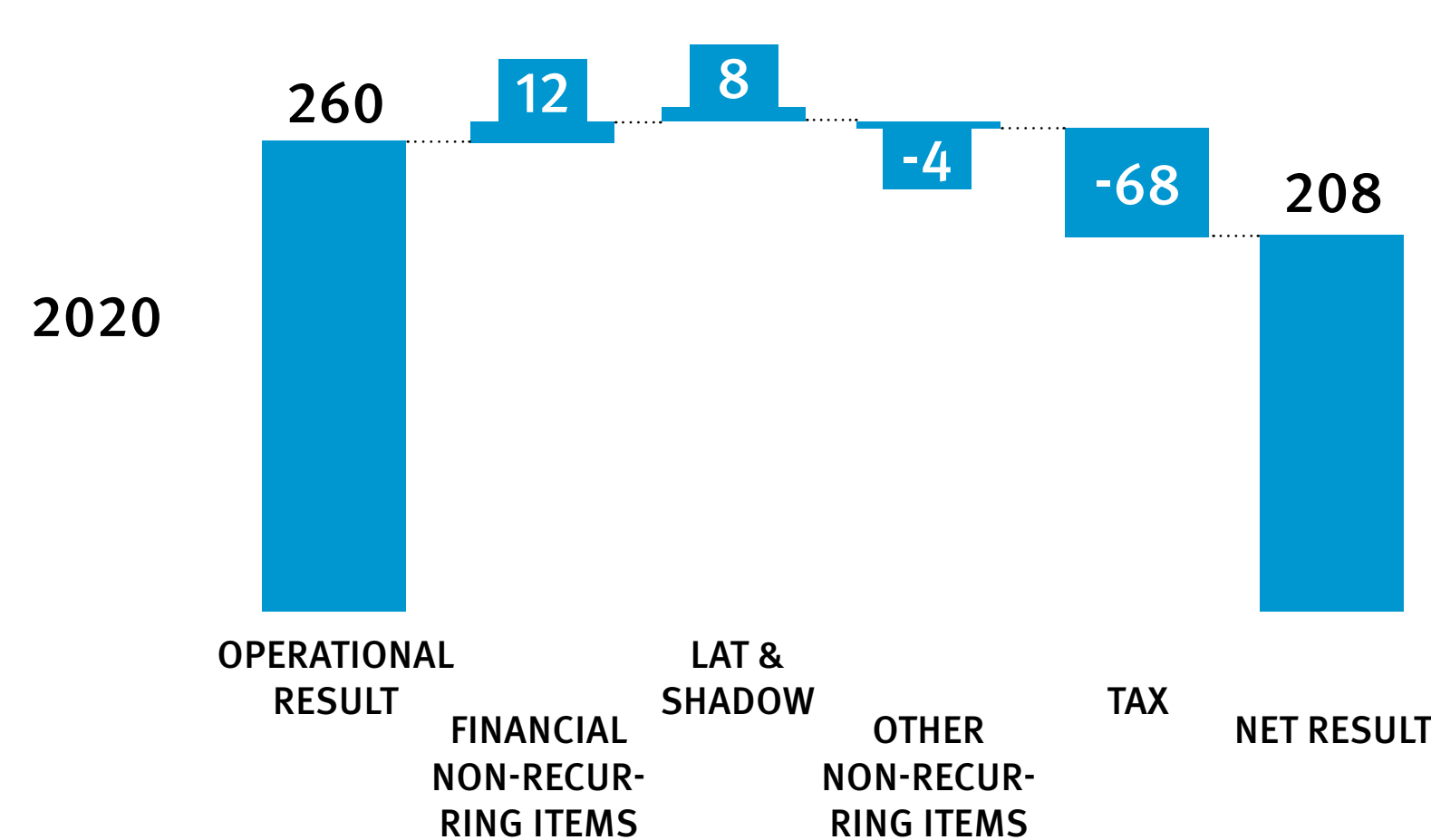
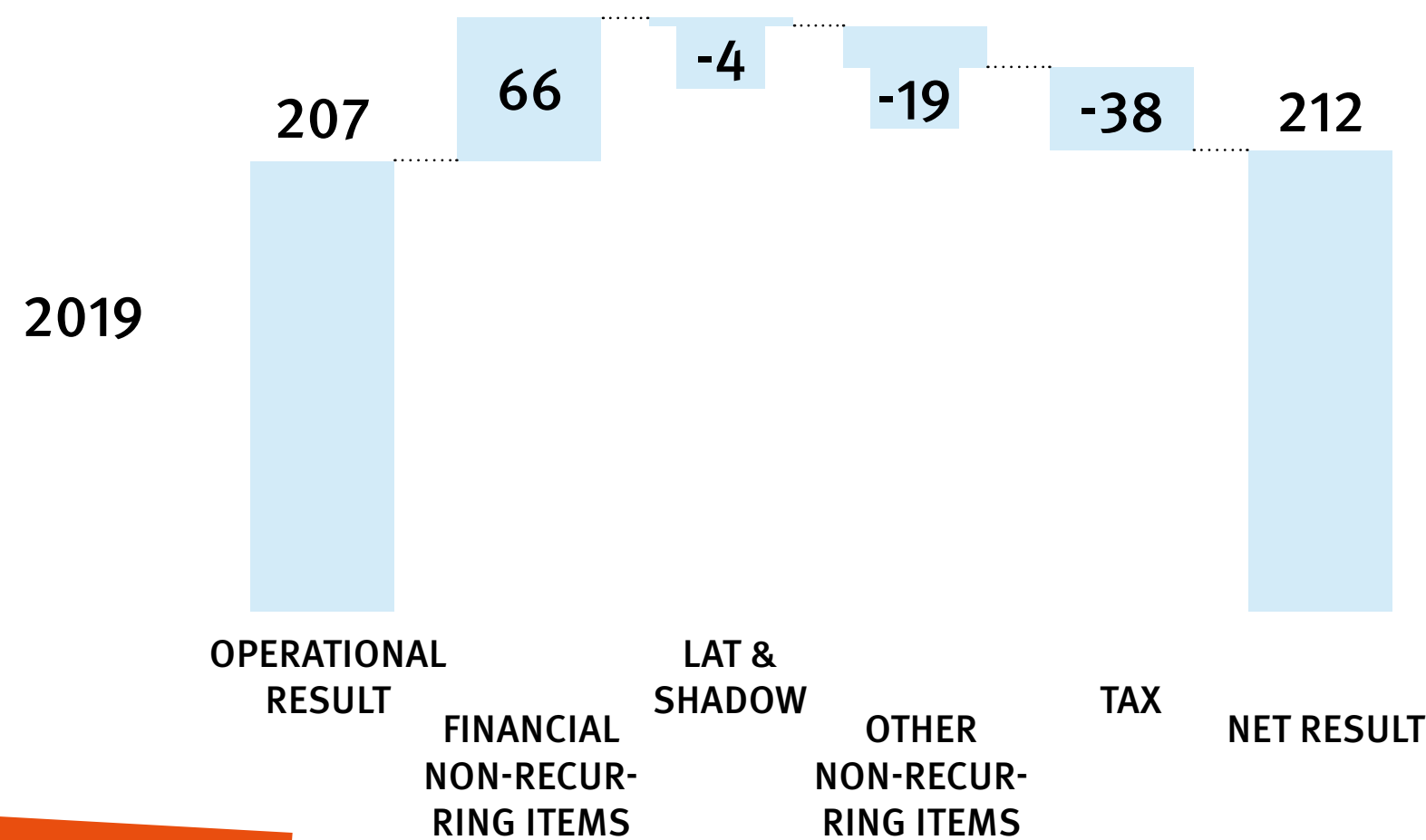
OPERATIONAL RESULT

EVOLUTION IN OPERATIONAL RESULT(*) (M€)

*Part of the group



FROM OPERATIONAL RESULT TO NET RESULT (M€)



The operational result amounts to 260 M€ which is higher than last year (+53 M€).

- the main contributor remains Non-Life : 186 M€
- while the Life activity accounts for 83 M€.

The performance in non life (operational result +39 M€) was stronger due to:

- significant positive impact of Covid 19 crisis especially for Motor (low frequency)
- partially compensated by impact of February storms
- and by strengthening and changes in calibration of provisions

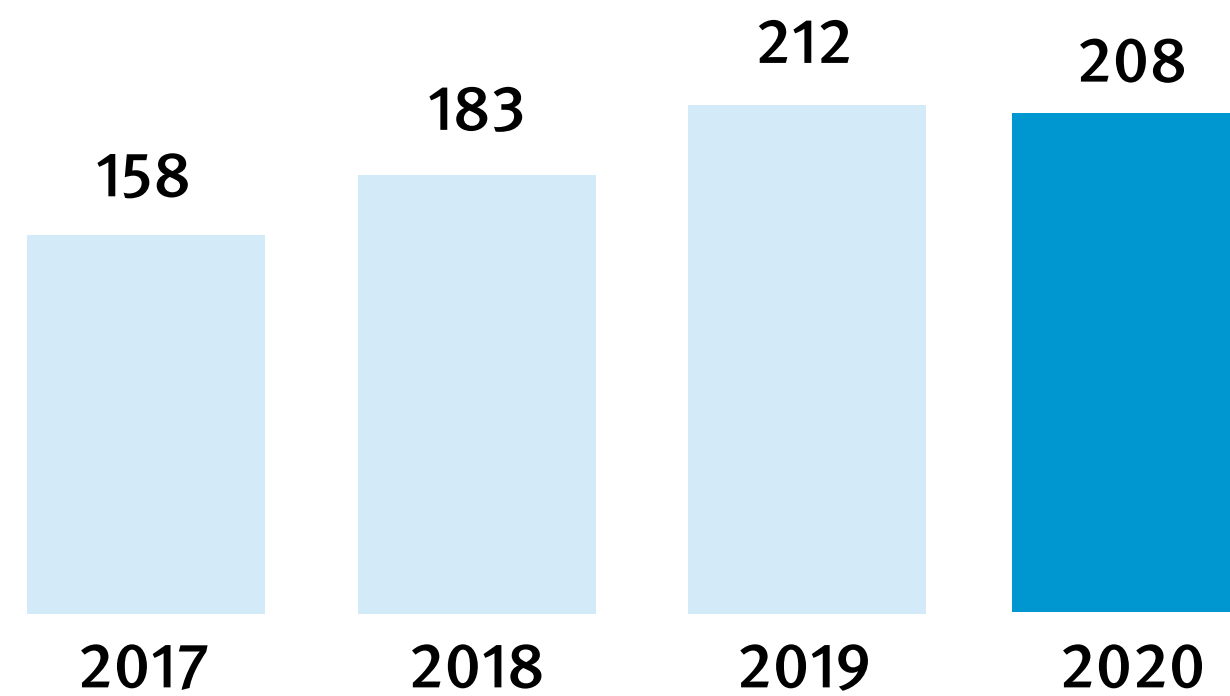
The performance in life (operational result +8 M€) especially due to :

- Lower impact of provision strengthening of CAMI (-2,5 M€ in 2020 vs -13 M€ in 2019)
- important mortality gains in 2020

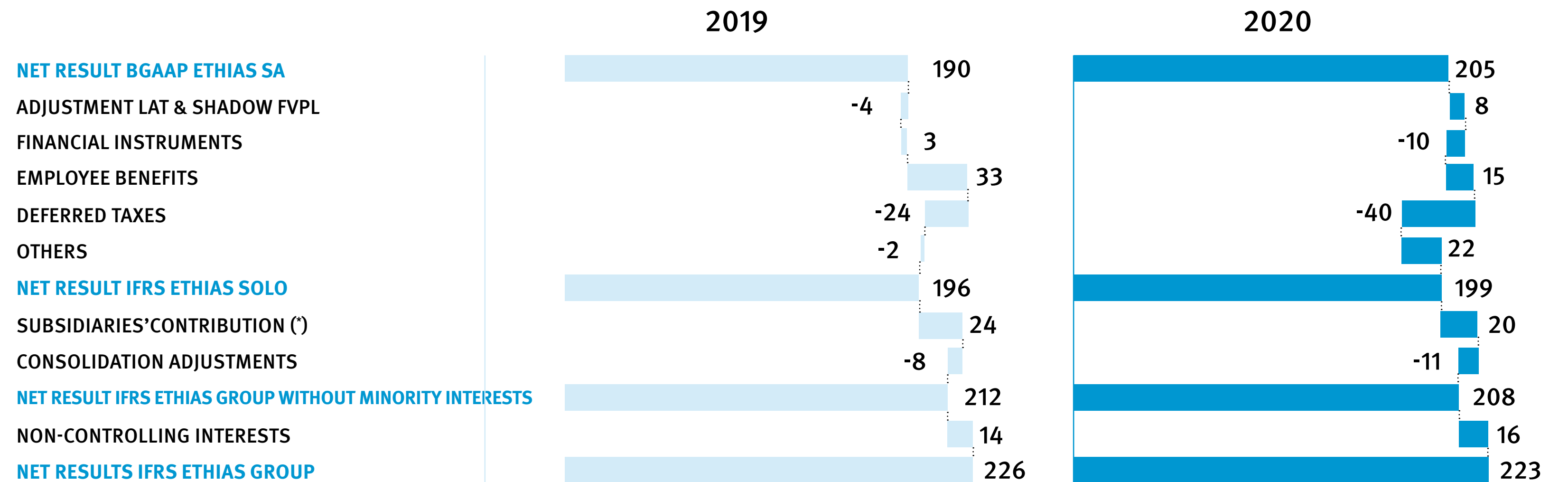
The net result decreases from 212 M€ to 208 M€ mainly due to decrease in non recurring financial revenues (-54 M€) and the increase in tax (-30 M€), partially offset by the increase in operational result and lower negative impact of other non recurring items (+15 M€).

NET RESULT

EVOLUTION IN NET RESULT (M€)



RECONCILIATION OF NET RESULT BETWEEN BGAAP & IFRS (M€)

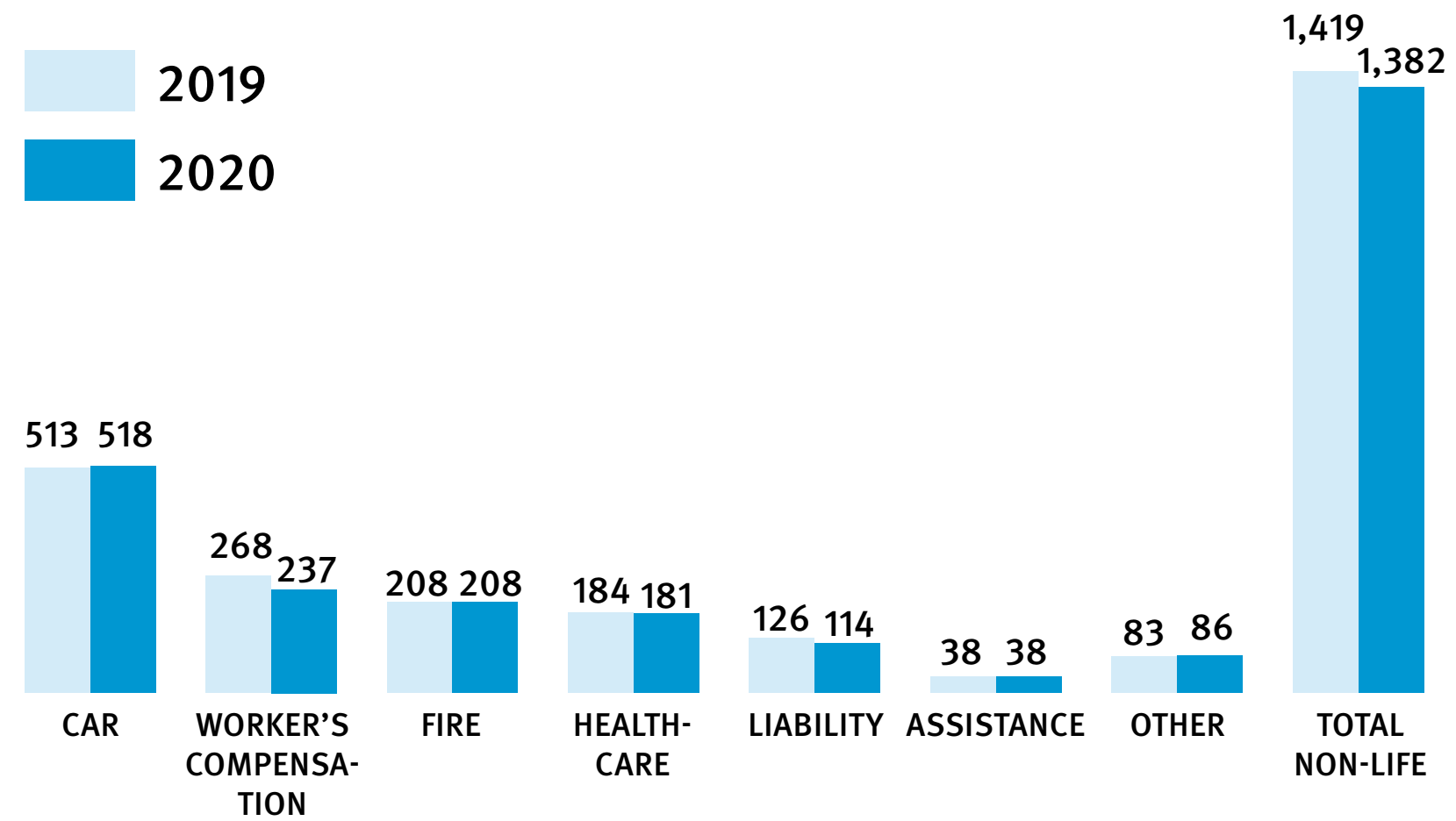


BREAKDOWN OF NET RESULT, WITHOUT MINORITY INTERESTS (M€)

	2017	2018	2019	2020
Technical result	400	146	269	287
o/w Non-Life	299	143	157	192
o/w Life	101	3	112	195
Non-technical result	-158	-21	-19	-12
Tax	-84	58	-38	-68
Net Result	158	183	212	208
For reference :				
Net Result BGAAP	106	170	190	205

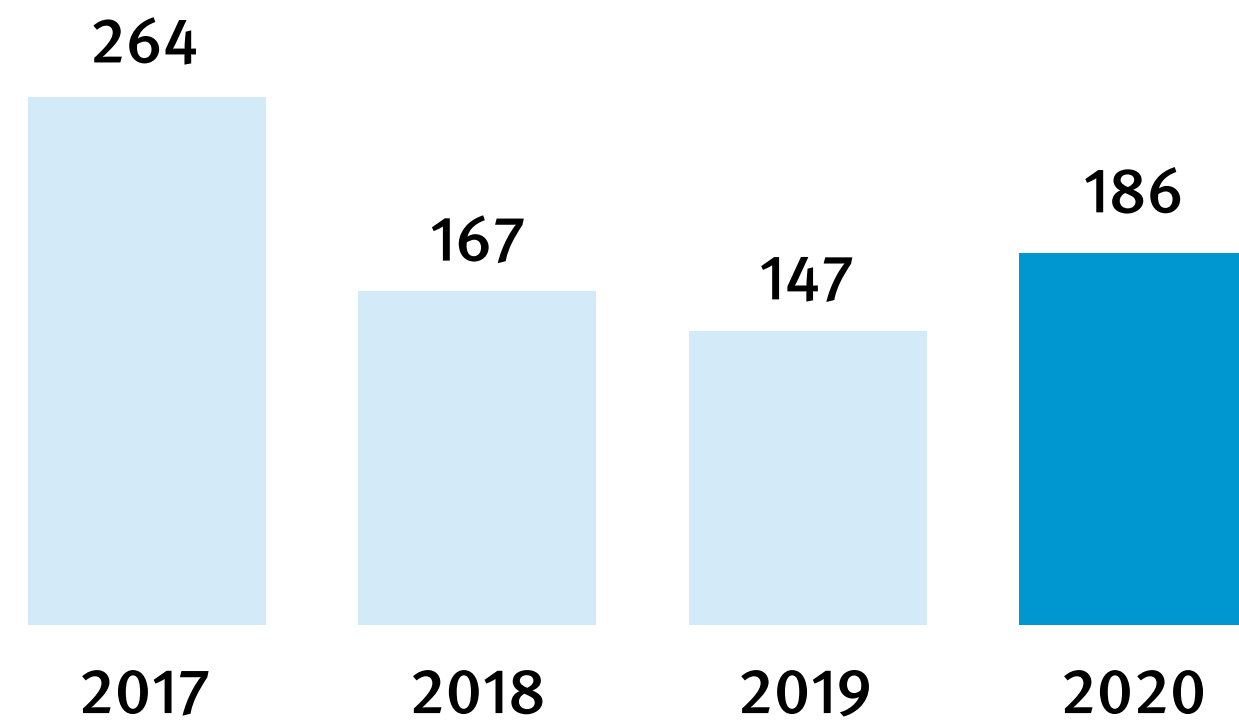
FOCUS ON NON LIFE BUSINESS

NON LIFE GROSS WRITTEN PREMIUMS

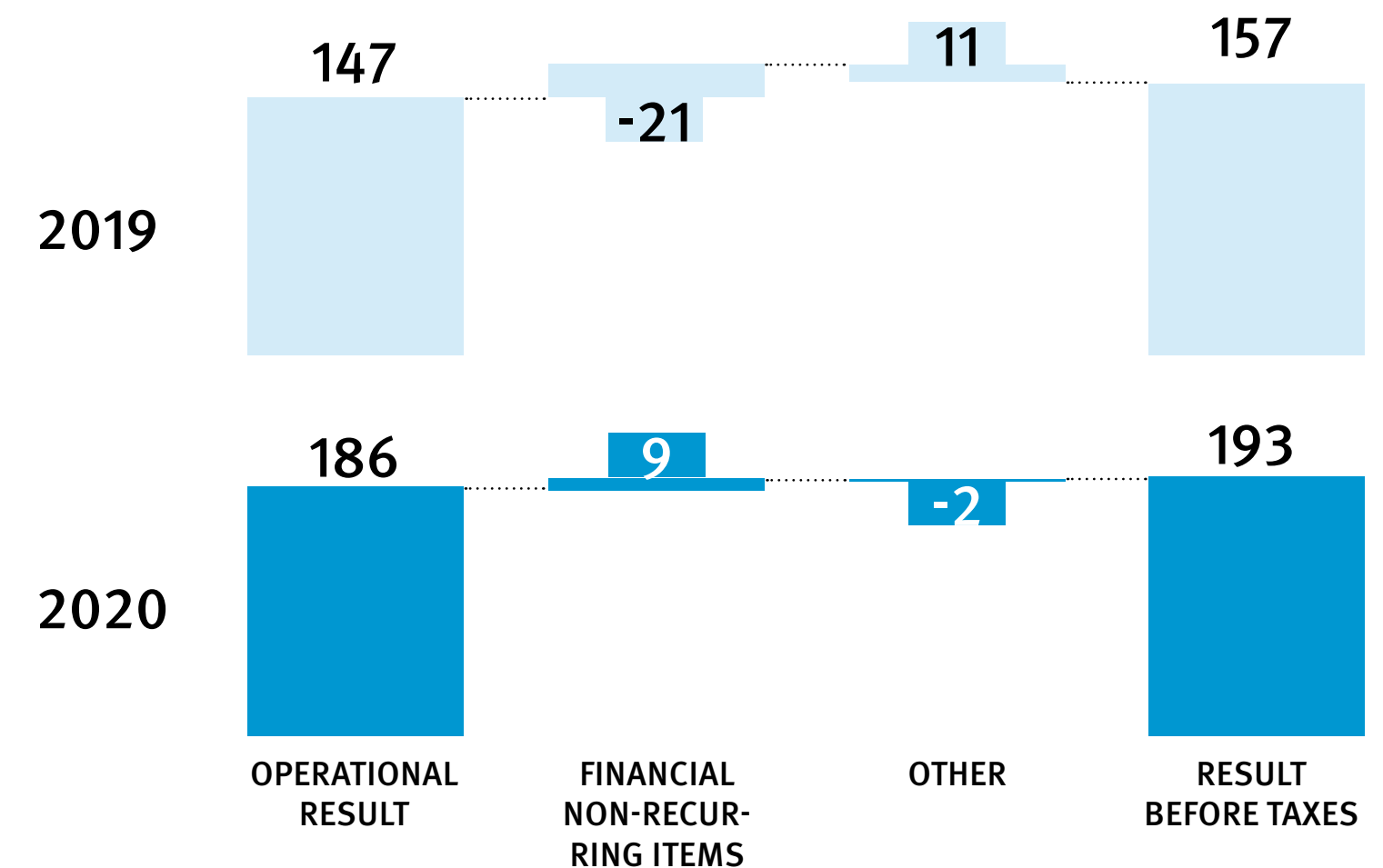
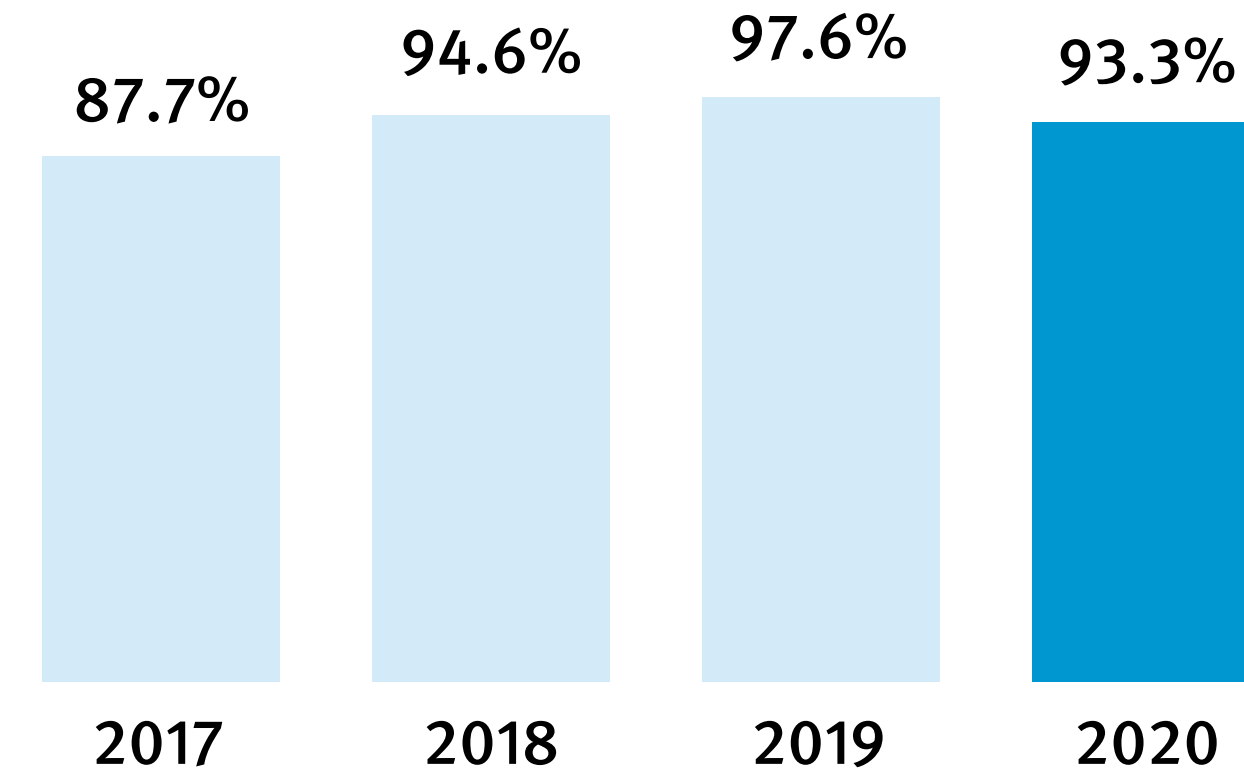


Growing premiums in Car and Fire; stable premiums in nearly all other products

NON LIFE OPERATIONAL RESULT

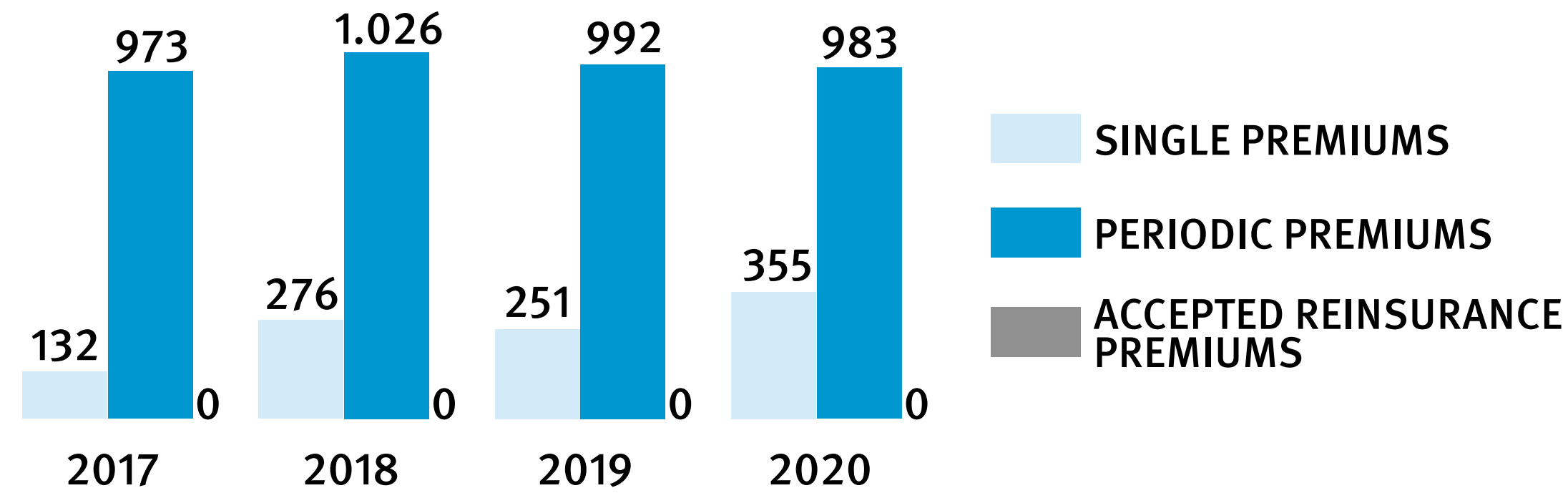


COMBINED RATIO

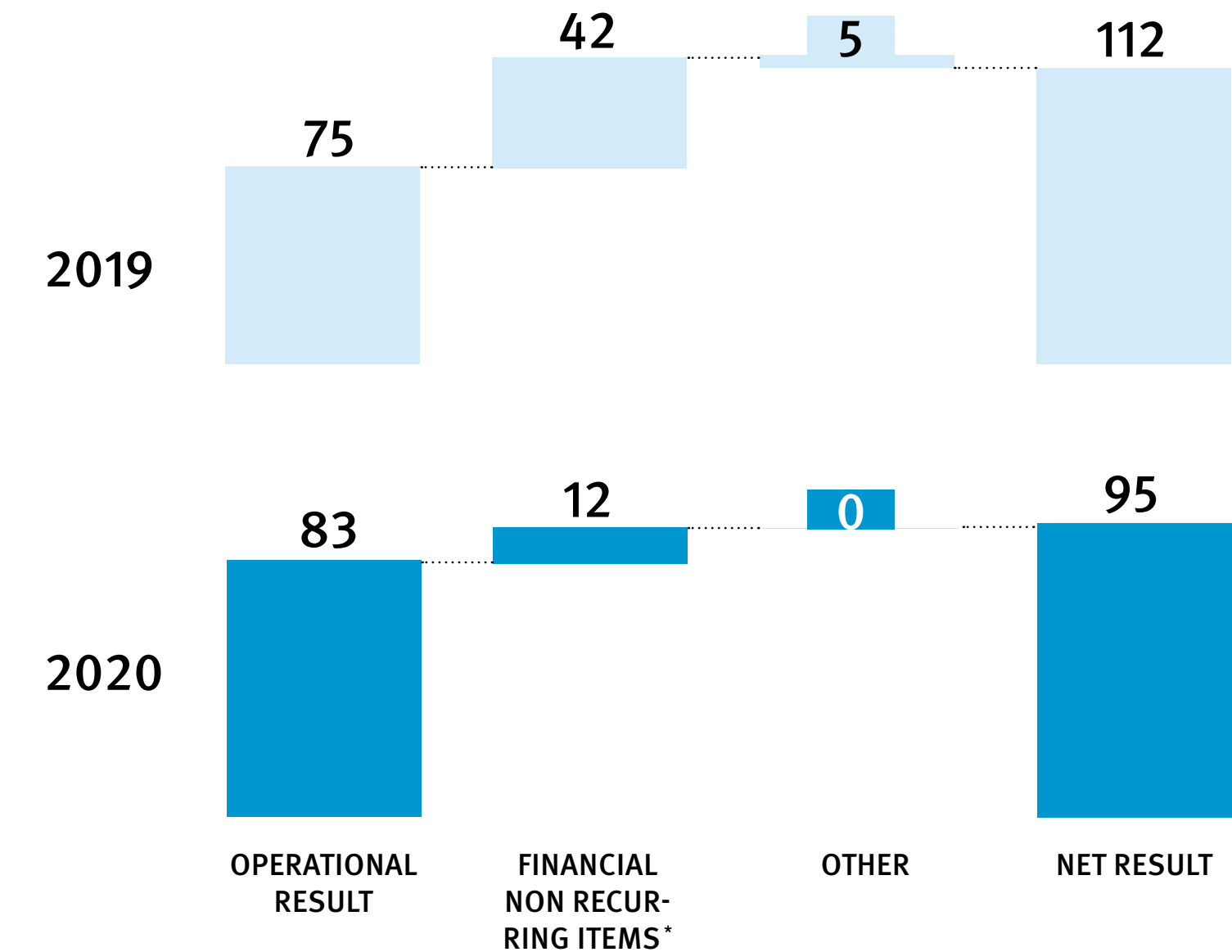
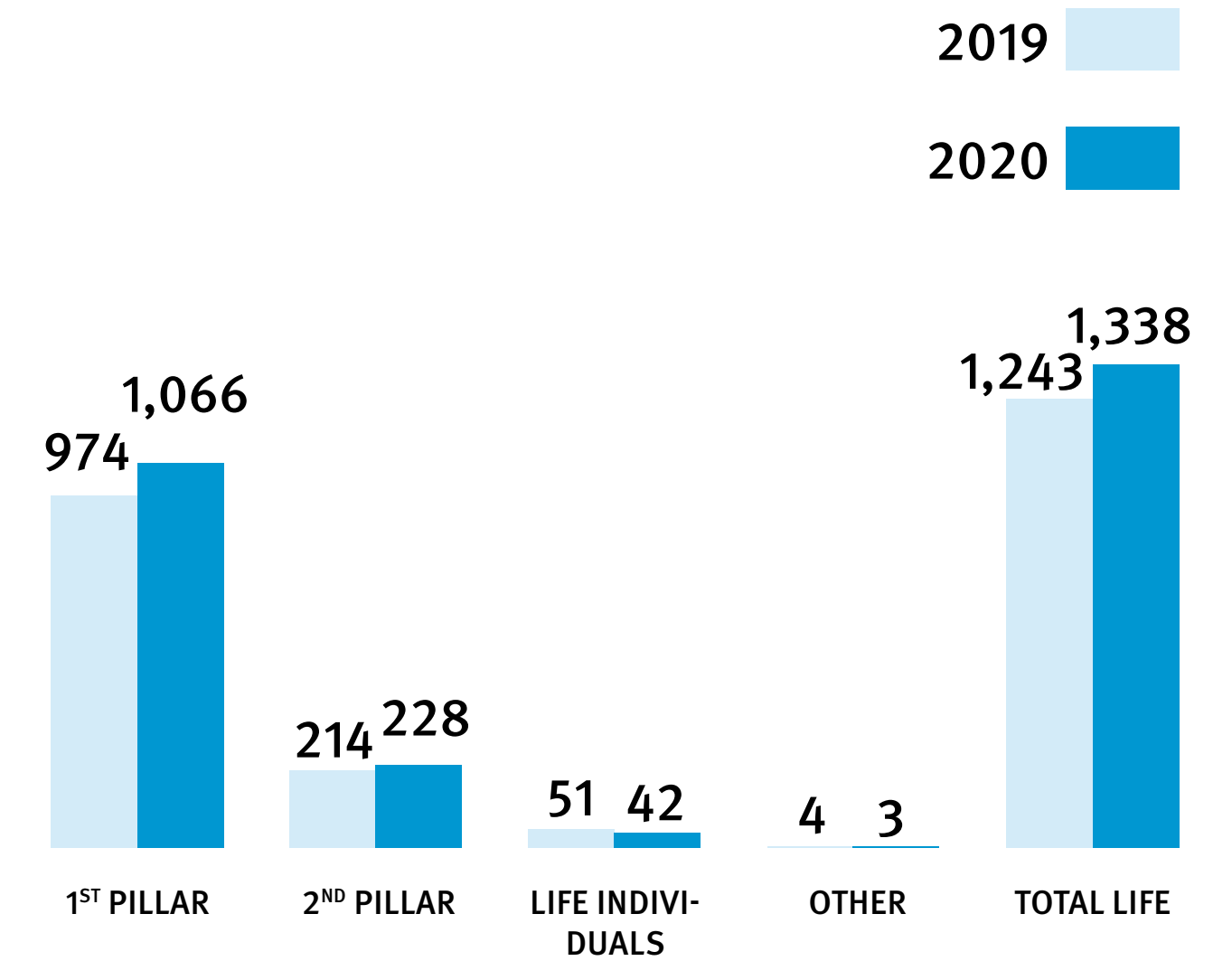
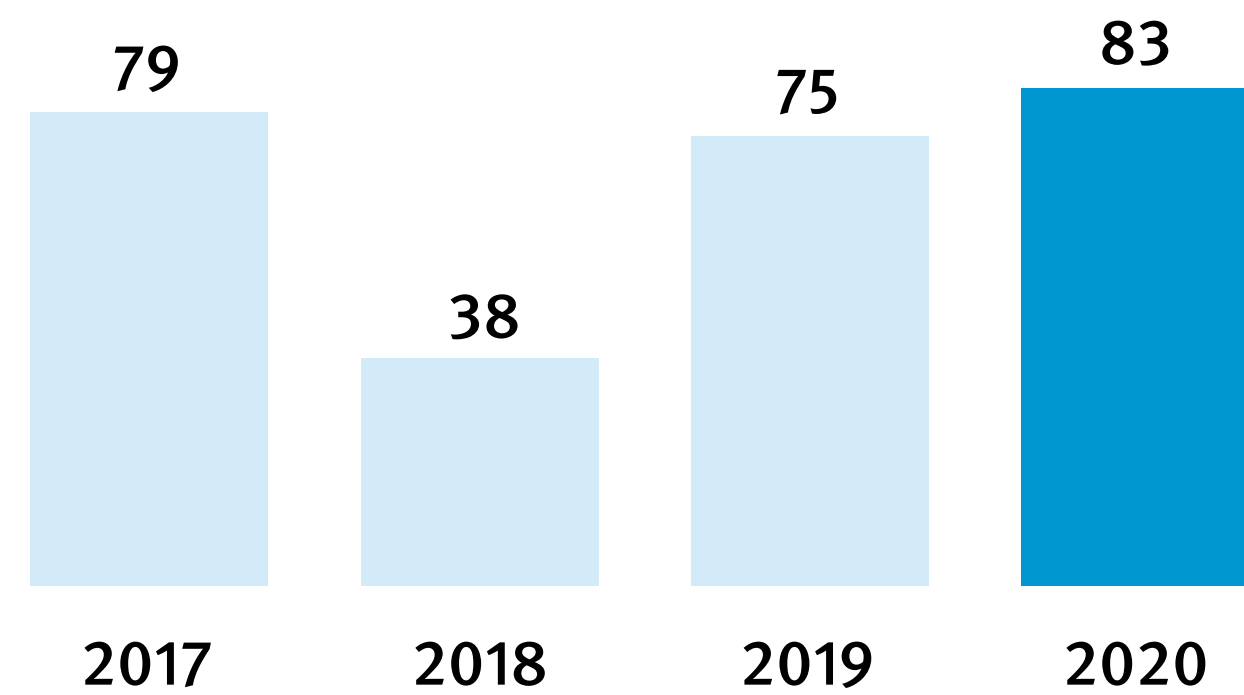


FOCUS ON LIFE BUSINESS

LIFE GROSS WRITTEN PREMIUMS (M€)



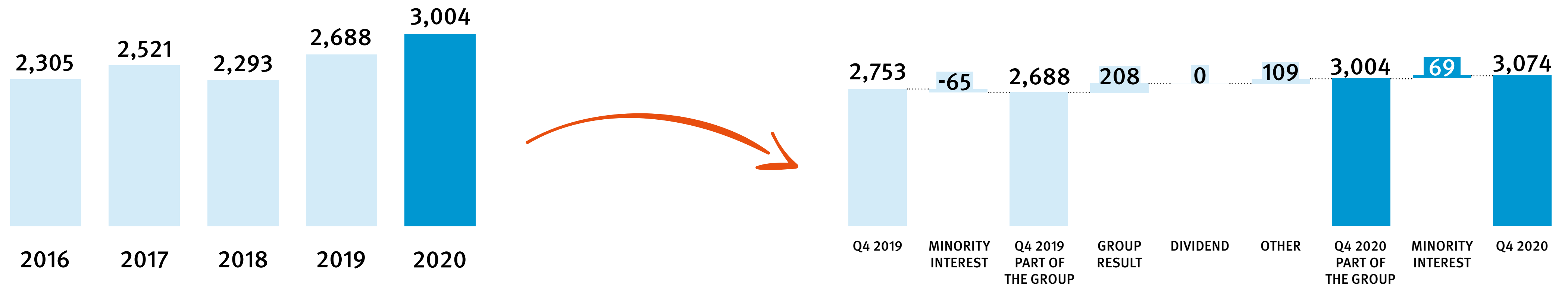
LIFE OPERATIONAL RESULTS



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

OWN FUNDS AND LEVERAGE

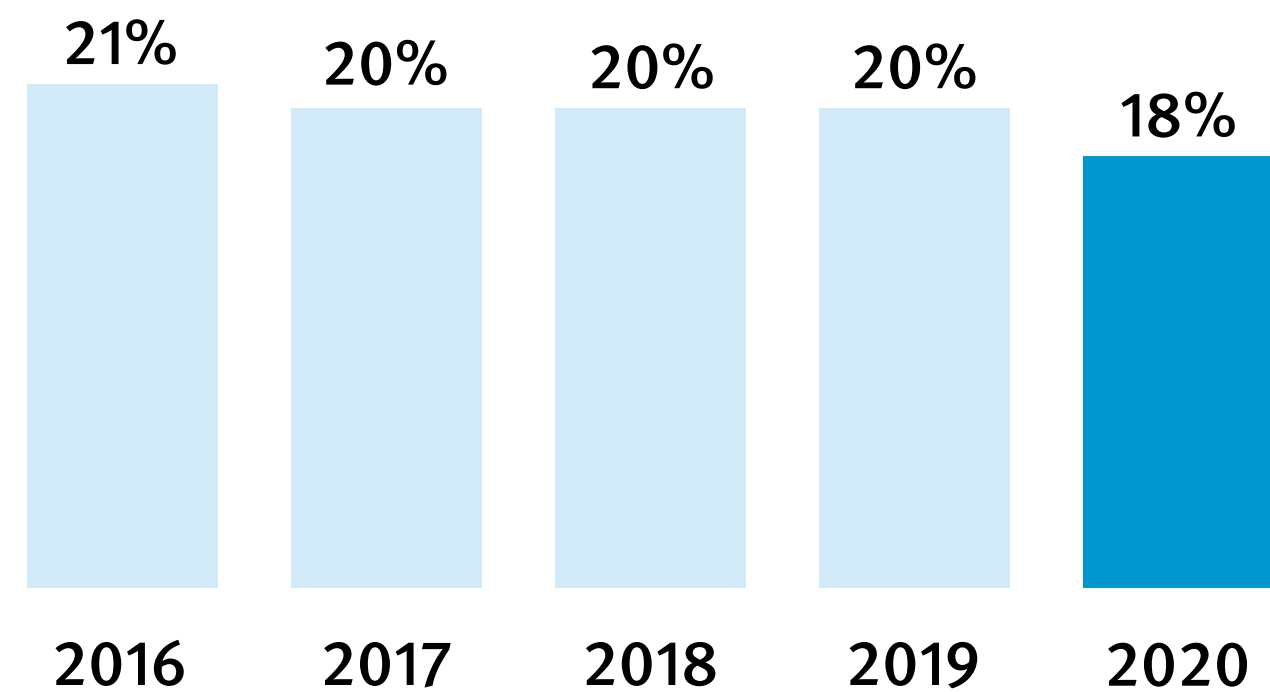
OWN FUNDS



The increase in equity (part of the group) between end-December 2019 and end-December 2020 is mainly explained by the combination of the following elements :

- the net result of the period (+208 M€), 199 M€ from Ethias SA and 9 M€ from consolidation adjustments and Subsidiaries' contribution.
- the change in other equity items (+109 M€) mainly due to
 - » Ethias SA Solo (+186 M€):
 - » Consolidation adjustments and Subsidiaries' contribution (-77 M€): mainly the cancellation of IFRS adjustments in Ethias SA solo.

LEVERAGE



The **financial leverage ratio decreased in 2020** due to the increase in own funds. Debt amounts remained stable.

DURATION GAP

FURTHER NARROWING OF THE DURATION GAP BELOW ONE YEAR

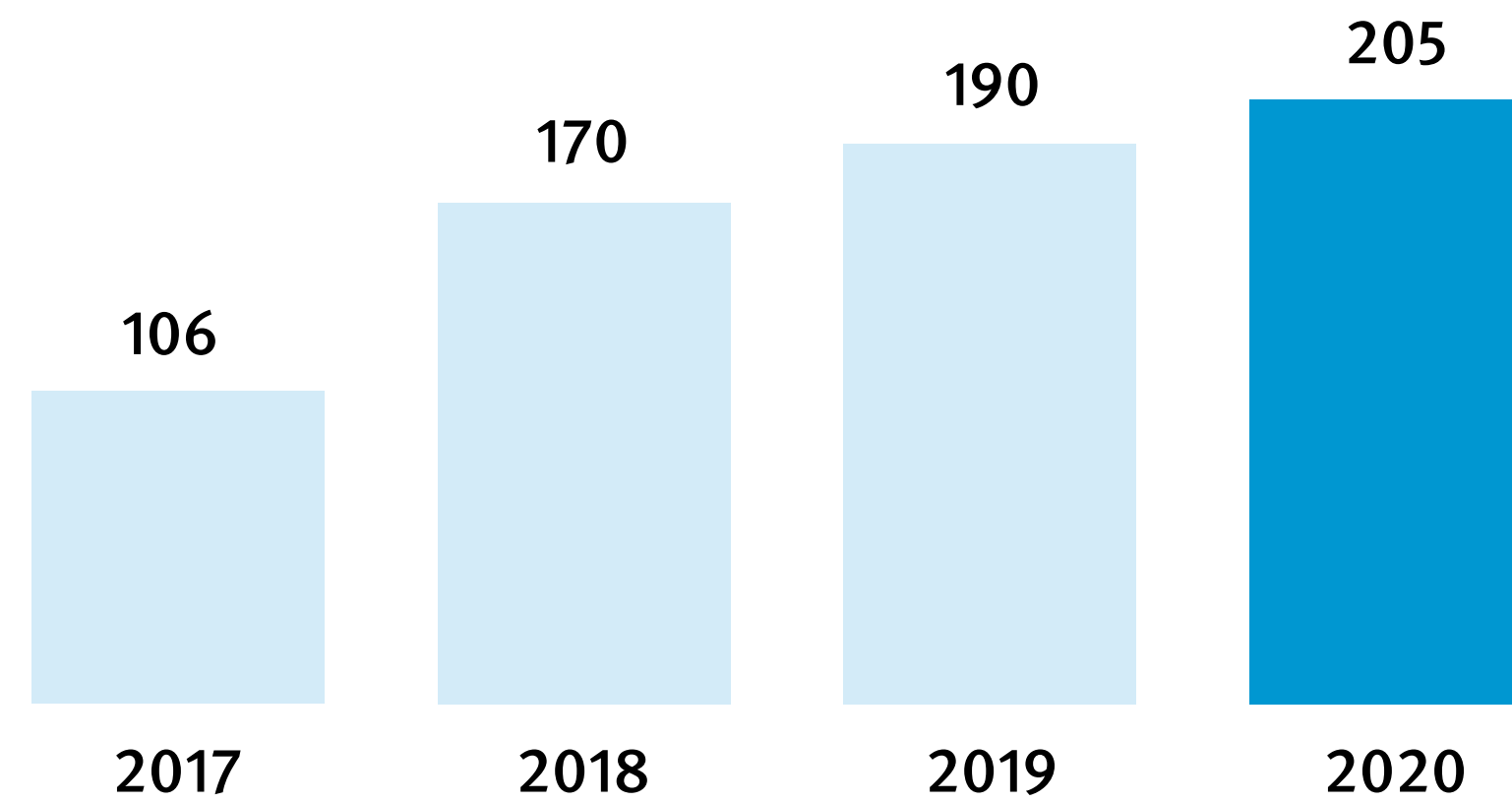
	31-12-19			31-12-20		
	Assets Duration	Liab. Duration	Duration gap	Assets Duration	Liab. Duration	Duration gap
Total Life	7.88	10.12	(0.66)	8.71	10.26	(0.13)
Total Non-Life	6.47	8.46	(0.02)	6.65	8.93	0.03
Total w/o IAS 19			(0.54)			(0.03)
Total with IAS 19			(0.79)			(0.28)

- The **sensitivity** of own funds to a change in EIOPA interest rates is under control and does not present a major risk, as shown in the solvency ratio's sensitivities to market factors (p.32).
- The own funds are still exposed negatively to a decrease of the interest rates but with a low impact considering the nearly closed duration gap.
- The actions taken in the last couple of years led to reduce the life's duration gap. Especially thanks to our long term investments and the implementation of our repo's strategy and our swaps hedging program.
- The non life duration gap is closed with a compensation between the long liabilities in workers' compensation and the short duration on damage insurance.
- The average duration gap in Life and Non Life portfolios decreased and is nearly closed.
- The duration gap including IAS 19 provisions remains below 1 year.

FINANCIAL PERFORMANCE BGAAP*

* Statutory accounts of Ethias SA

NET RESULT IN BGAAP



	2017	2018	2019	2020
Non-Life technical result	244	145	116	167
o/w Technicals items	363	290	269	319
o/w Financial revenues	125	90	110	99
o/w Expenses	-244	-235	-263	-251
Life technical result	24	37	103	81
o/w Technicals items	-373	-218	-347	-217
o/w Financial revenues	435	282	479	332
o/w Expenses	-38	-27	-29	-34
Non-technical result	-158	6	-20	-25
Taxes	-4	-18	-9	-18
Net Result*	106	170	190	205

*Before transfers to untaxed reserves

SOLVENCY II*

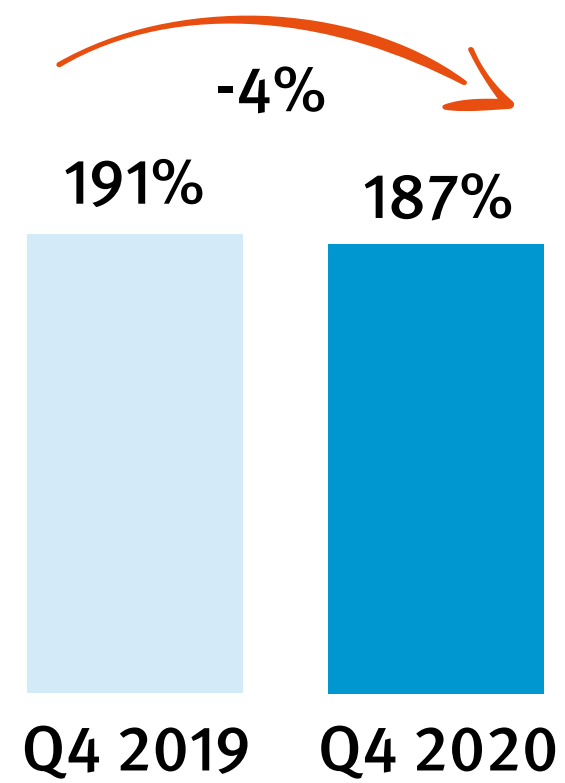
* Solvency 2 annual reporting of Ethias SA solo

SOLVENCY RATIOS

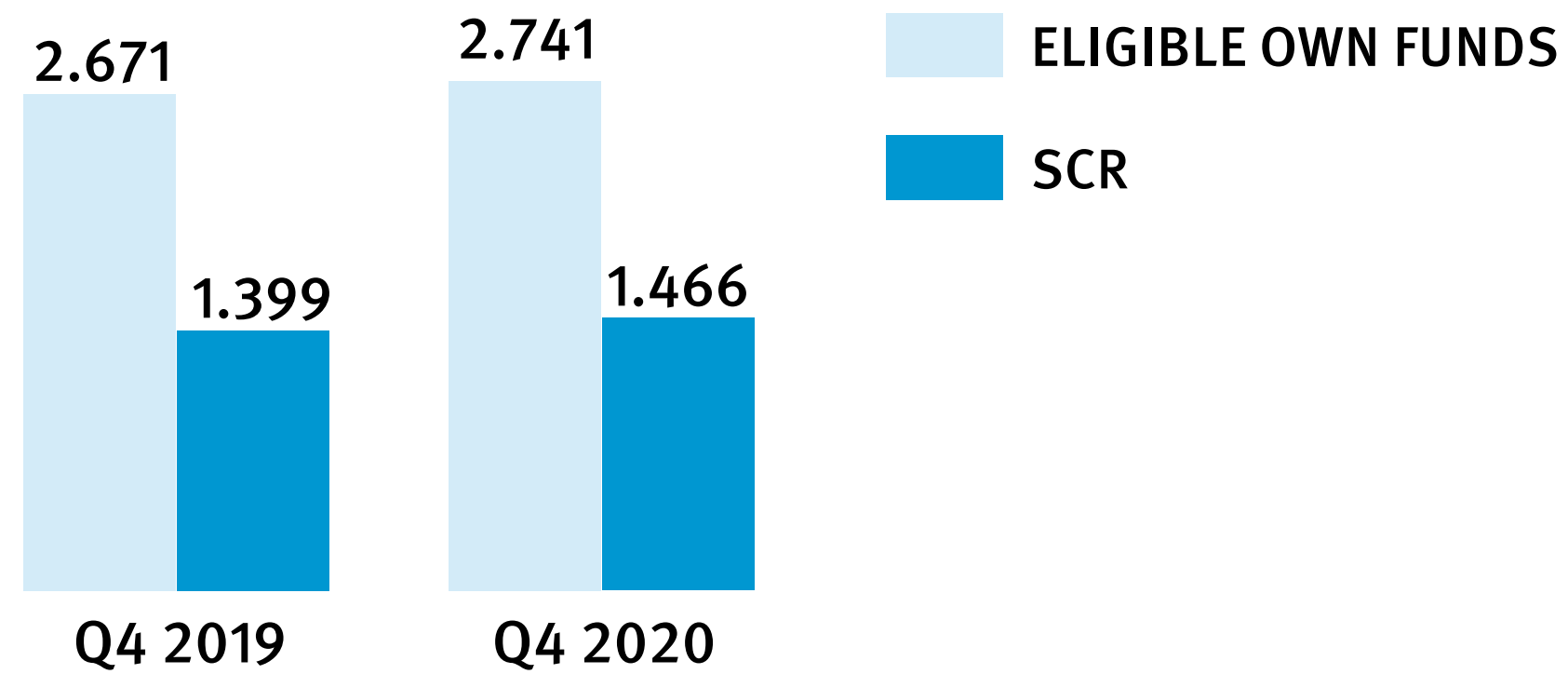
THE SII RATIO STANDS AT 187% AFTER DIVIDEND, OR 194% BEFORE DIVIDEND.

IT REMAINS WELL ABOVE THE 160% TOLERANCE LIMIT.

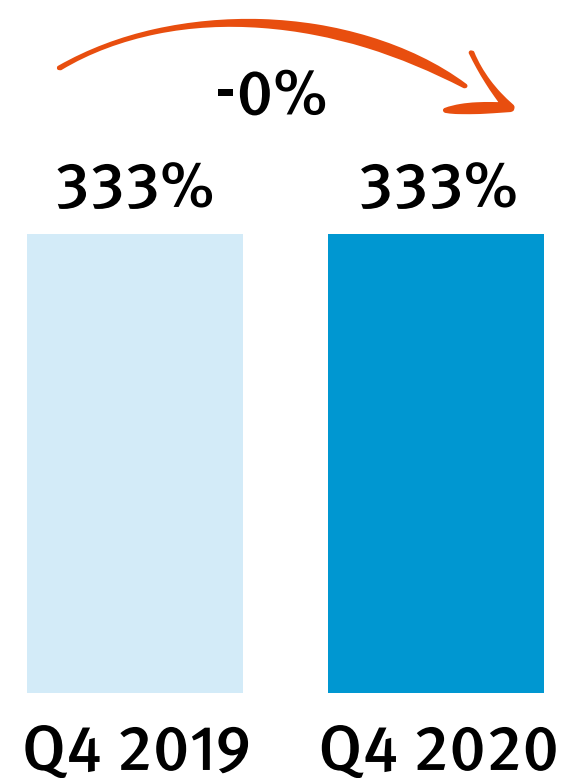
SOLVENCY CAPITAL REQUIREMENT (SCR) RATIO



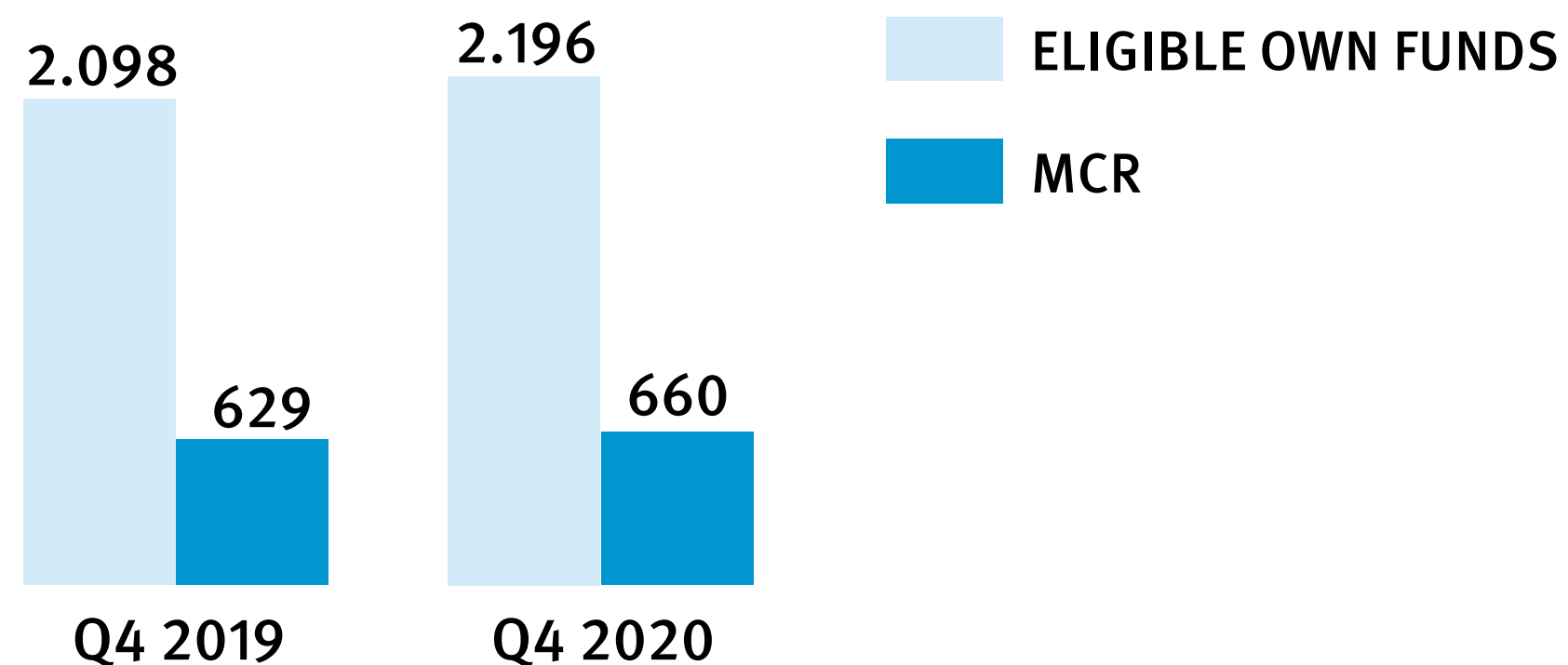
ELIGIBLE OWN FUNDS FOR SCR COVERAGE IN M€



MINIMUM CAPITAL REQUIREMENT (MCR) RATIO



ELIGIBLE OWN FUNDS FOR MCR COVERAGE IN M€



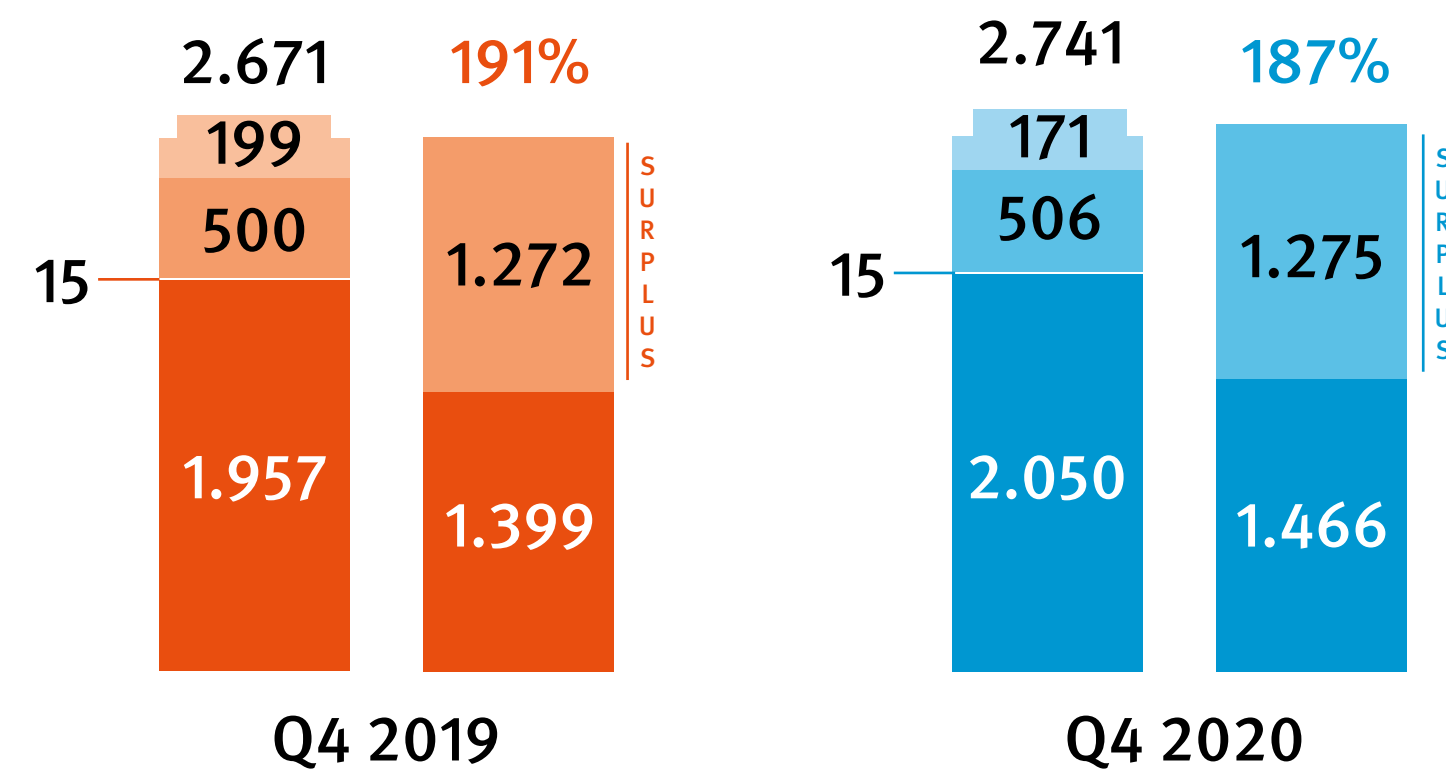
The decrease of the solvency ratio is explained by:

- -4% net impact of the **interest rate decrease**, including the technical SCR and Risk margin recalculation
- -6% net impact of credit spread partly due to reinvestments in corporate bonds
- -7% net impact of equity
- Both above impacts are in line with the evolution of the strategic asset allocation.
- +2% from **inflation update** included the positive effect on inflation-linked assets
- +13% net impact due to **structural measures taken to strengthen solvency and profitability** (USPs, pruning)
- +5% time and volume effect (including some embedded impacts of Covid)
- -7% due to provisional dividend for 2020

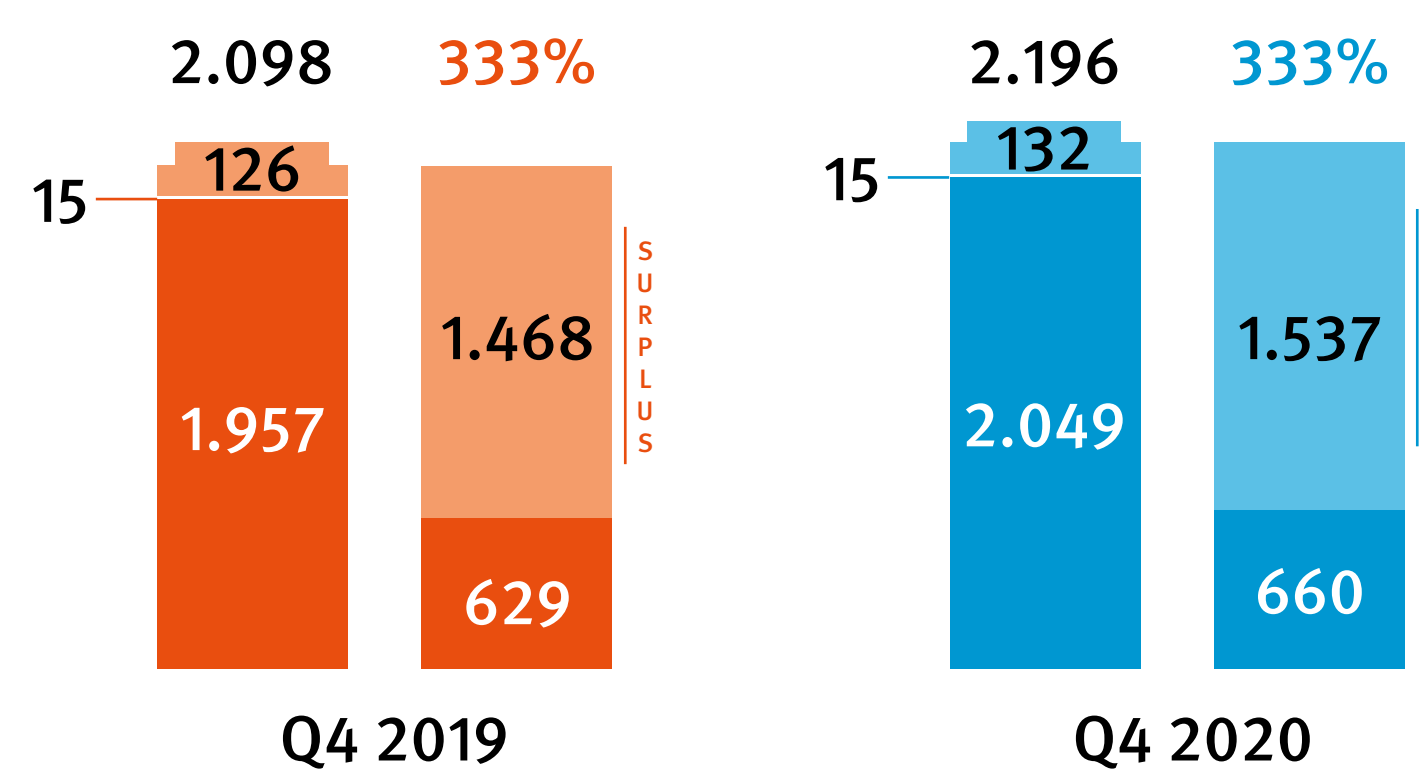
BREAKDOWN OF ELIGIBLE OWN FUNDS

THE CAPITAL REQUIREMENTS ARE COVERED BY OWN FUNDS OF HIGH QUALITY.

TIERING OF OWN FUNDS FOR SCR COVERAGE (M€)



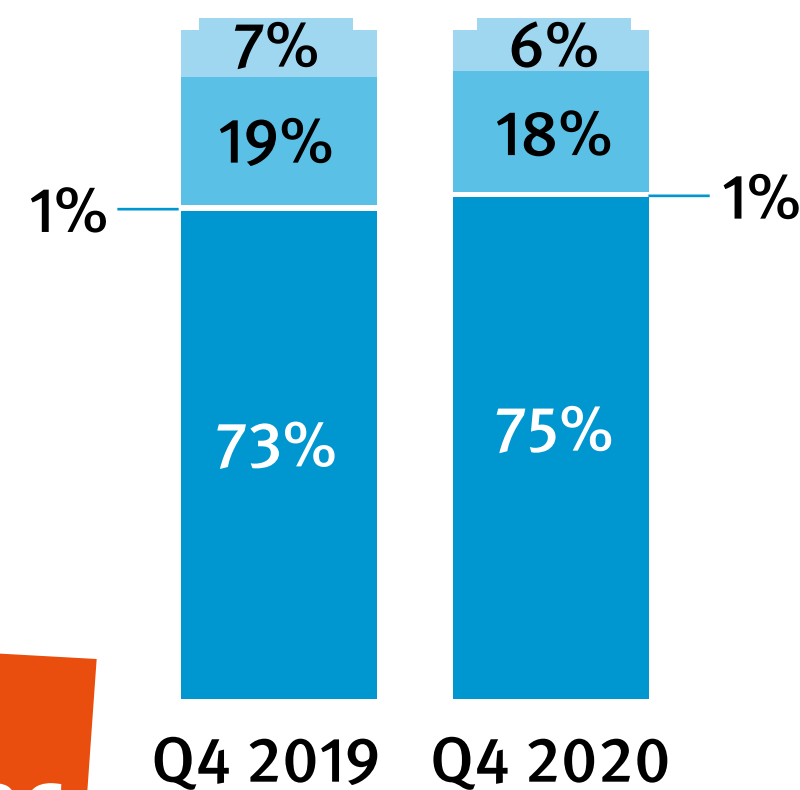
TIERING OF OWN FUNDS FOR MCR COVERAGE (M€)



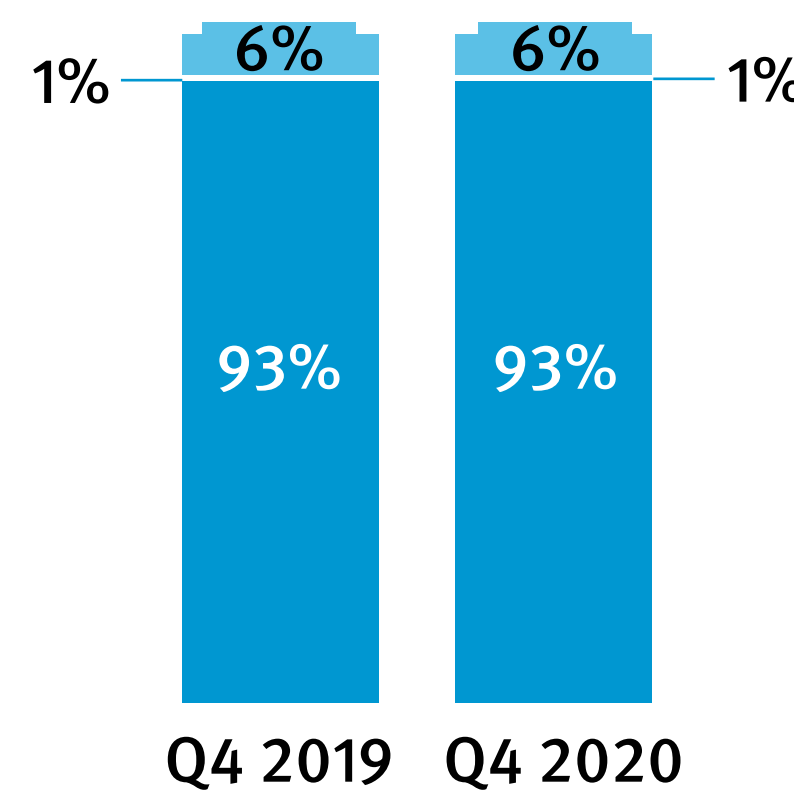
Very high quality capital structure:
unrestricted Tier 1 SCR coverage > 100%

- Restricted Tier 1 and Tier 2 are subordinated loans
- Tier 3 is composed of deferred tax assets
- SCR coverage: all available own funds are eligible
- MCR coverage: the eligibility limit is reached for Tier 2

QUALITY OF SOLVENCY II CAPITAL SCR



QUALITY OF SOLVENCY II CAPITAL MCR



Strong capital structure with high percentage of Tier 1

SCR

- Tier 1 represents 75% of own funds in December 2020 (73% in December 2019)

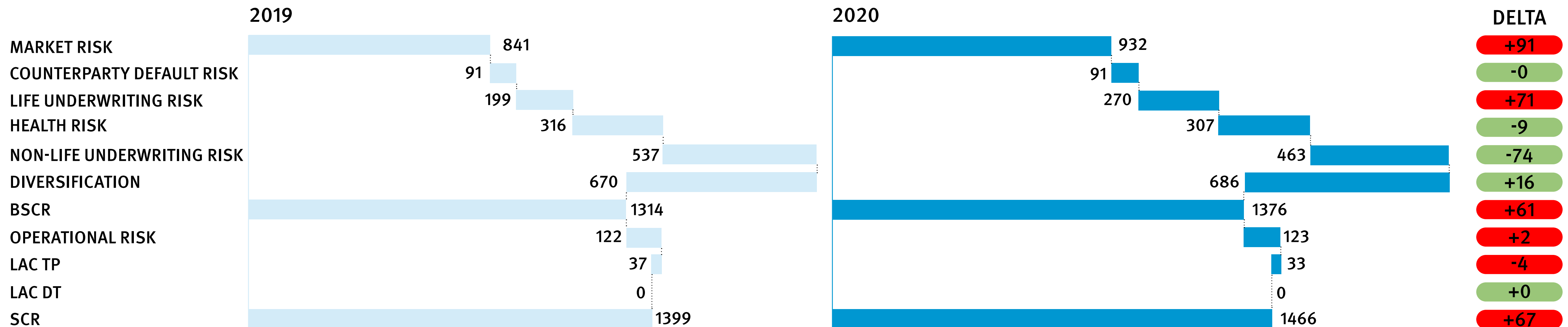
MCR

- Tier 1 represents 93% of own funds in December 2020 (93% in December 2019)



BREAKDOWN OF SOLVENCY CAPITAL REQUIREMENT

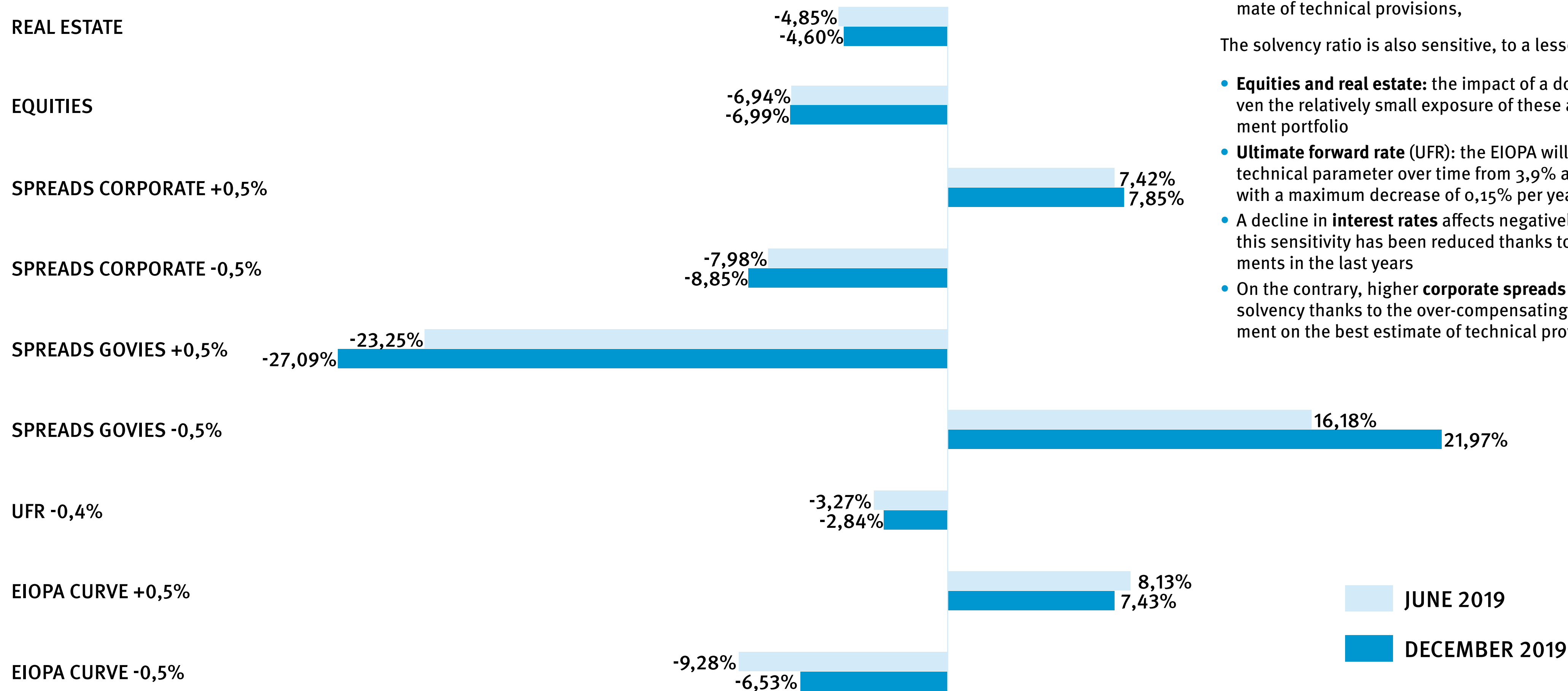
THE SOLVENCY CAPITAL REQUIREMENT INCREASED BY 67 M€ BETWEEN DECEMBER 2019 AND DECEMBER 2020



- **Increase in market risk** related to the increase in SCR Spread and SCR Equity, but mitigated by the decrease in SCR property.
- **Counterparty default risk remains stable** ; higher cash and receivables are compensated by lower reinsurance BE and exclusion of off-balance items
- **Increase in life underwriting risk** following the decrease of interest rates (+47M – volume effect), the increase of expense (+14M) and the update of lapse rate (+10M).
- **Decrease in health risk** mainly due to the use of USP for reserve risk (-34M) and the decrease of premium volume (-5M) partly compensated by the increase of health similar to life risk (+22M) resulting from the decrease of the interest rate curve and the increase of health catastrophe risk (+8M) due to a new largest risk.
- **Decrease in non-life underwriting risk** mainly due to the use of USPs for reserve risk (-72M) and the decrease of claim BE (-7M) partly compensated by the increase of Catastrophe risk (+5M) stemming from the increase in Belgium Fire exposure.
- **The operational risk slightly increases** as a consequence of the higher Life BE partly compensated by the decrease of Non-Life BE.
- **Diversification has a higher impact** thanks to the decrease of Non-Life SCRs and the increase of Life SCRs.
- **The loss absorbing capacity of technical provisions** slightly decreased mainly due to the change in estimation of the profit sharing on a segregated fund.
- **The loss absorbing capacity of deferred taxes is still null.**

SOLVENCY SENSITIVITY TO MARKET FACTORS

SOLVENCY II RATIO SENSITIVITY PER SCENARIO



The solvency level is primarily sensitive to the evolution of credit spreads

- An increase in **govies spreads** has a negative impact on Ethias' solvency because of the lower market values of government bonds, partially mitigated by an increase in the volatility adjustment that reduces the best estimate of technical provisions,

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

- **Equities and real estate:** the impact of a downward shock is moderate given the relatively small exposure of these asset categories in the investment portfolio
- **Ultimate forward rate (UFR):** the EIOPA will gradually lower the value of this technical parameter over time from 3,9% at end December 2019 to 3,5% with a maximum decrease of 0,15% per year. The impact is limited
- A decline in **interest rates** affects negatively the solvency ratio; however, this sensitivity has been reduced thanks to long-term fixed income investments in the last years
- On the contrary, higher **corporate spreads** lead to an improvement of the solvency thanks to the over-compensating effect of the volatility adjustment on the best estimate of technical provisions

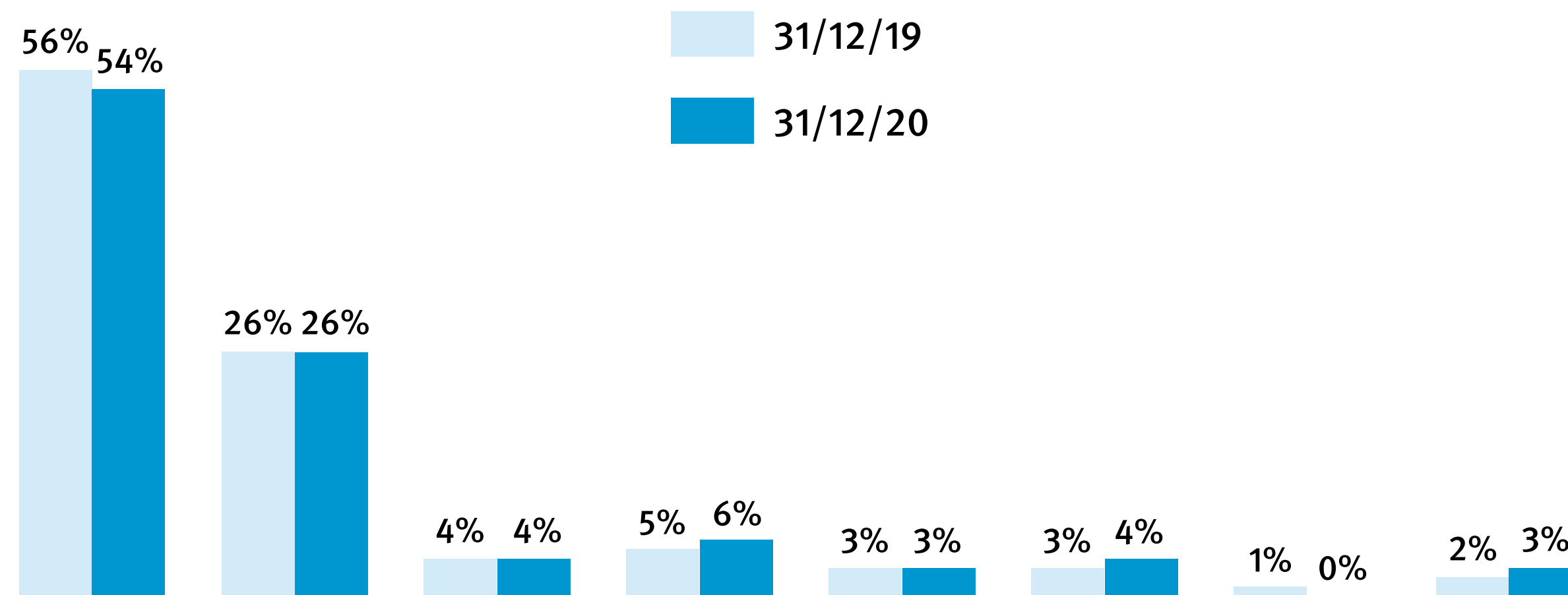
INVESTMENT PORTFOLIO* AND LIFE RESERVES*

* IFRS consolidated financial statements of Ethias SA

INVESTMENT PORTFOLIO

ASSET ALLOCATION

INVESTMENT PORTFOLIO BY ASSET CLASS (EXCLUDING UNIT-LINKED)



BOOK VALUE IN IFRS (EXCLUDING UNIT-LINKED)

Asset class (€M)	DECEMBER 2019	DECEMBER 2020
Government Bonds	9,543	9,960
Corporate Bonds	4,404	4,826
Other Bonds	768	719
Equities and funds	896	1,080
Real Estate	503	494
Loans and deposits	483	646
Derivatives	99	30
Cash and equivalents	398	532
Total	17,094	18,287

The asset allocation evolved in 2020 following:

- reinvestments in government bonds
- increase in the allocation of corporate bonds and equities
- repurchase agreements

INVESTMENT PORTFOLIO

FIXED INCOME PORTFOLIO BY RATING

Market Value in M€	31 DECEMBER 2019						Total
	AAA	AA	A	BBB	≤ BB	No rating	
Bonds and similar securities	817	6.444	2.722	4.638	174	711	15.506
Loans and deposits	-	15	68	-	-	587	699
Receivables	-	-	0	-	-	514	514
Cash and cash equivalents	0	0	490	-	0	42	532
Total	817	6.459	3.280	4.638	175	1.852	17.220

Market Value in M€	31 DECEMBER 2020						Total
	AAA	AA	A	BBB	≤ BB	No rating	
Bonds and similar securities	733	6.688	2.719	3.705	142	727	14.714
Loans and deposits	-	16	7	-	-	482	505
Receivables	-	-	-	-	-	483	483
Cash and cash equivalents	-	-	363	1	-	34	398
Total	733	6.704	3.088	3.706	142	1.726	16.100

For «Bonds and similar securities», we note a significant increase in “BBB” ratings due to reinvestments made in this category to optimise the risk/return ratio of the portfolio.

TECHNICAL PROVISIONS LIFE

IFRS FIGURES IN M€

MATHEMATICAL RESERVES LIFE 12/2019 (*)

in M€	Accounting reserves 12/2019	Guaranteed rate 12/2019
"First"-type products	515	2,11%
Retirement savings	416	2,82%
Other retail	212	3,21%
Retail Life	1 144	2,57%
Pillar 1	3 075	0,63%
Pillar 2	3 940	2,40%
Other Public&Corporate	65	1,62%
Public & Corporate Life	7 081	1,62%
Life branches 21 and 26	8 225	1,76%
UL - Retail	14	n/a
UL - Public&Corp	1 381	n/a
Total Life	9 619	n/a

MATHEMATICAL RESERVES LIFE 12/2020 (*)

in M€	Accounting reserves 12/2020	Guaranteed rate 12/2020
"First"-type products	479	2,18%
Retirement savings	410	2,73%
Other retail	203	1,27%
Retail Life	1 092	2,22%
Pillar 1	3 109	0,39%
Pillar 2	4 020	2,27%
Other Public&Corporate	63	1,72%
Public & Corporate Life	7 191	1,45%
Life branches 21 and 26	8 283	1,55%
UL - Retail	13	n/a
UL - Public&Corp	1 478	n/a
Total Life	9 775	n/a

Life mathematical reserves increased slightly over 2020 (+1,62%), resulting from various movements.

In guaranteed rate products:

- Retail life reserves decreased by 4,62%. On the one hand, existing reserves grow with the capitalization at the guaranteed rate, but on the other hand there is no new business in savings products, hence reserves are naturally decreasing over time.
- Life reserves in public and corporate (+1,55%) are higher in the first pillar and in the second pillar.

In unit linked :

- Reserves in public and corporate increased by 7,17%

The average guaranteed rate decreased from 1,76% to 1,55%.

RATING

RATING OVERVIEW

LATEST RATING ACTIONS AND EXTRACTS FROM FITCH PRESS RELEASES

Insurer Financial Strength	A-	Stable outlook
Long-Term Issuer Default Rating	BBB+	Stable outlook
Subordinated Debt Rating	BBB-	

FitchRatings

19 MAY 2020 : FITCH AFFIRMS ETHIAS AT IFS 'A-'; OUTLOOK STABLE

The ratings primarily reflect **Ethias's strong capitalisation and leverage, good profitability and strong business profile**. Under our pro-forma analysis, we continue to view Ethias as strongly capitalised for its rating, with financial capital ratios marginally weaker than those reported in 2019 results. The **Prism Factor-Based Model (FBM) score is estimated at «Extremely Strong» (excluding dividends) at end-2019 (2018: «Very Strong»)** and remains in excess of the 'A' benchmark in our rating case analysis. We expect Ethias's Solvency 2 ratio (191% at end-2019, excluding dividends) to remain above the 160% risk tolerance limit. The ratio remains sensitive to Belgian sovereign bond spread risk.

The pro-forma Fitch-calculated financial leverage ratio (FLR, 19% at end-2019) is only marginally weaker in our rating case analysis, remaining well below the 35% rating sensitivity.

Our rating case analysis suggests **manageable COVID-19 related claims**, resulting in a **moderate weakening in operating earnings and net income return on equity (ROE)**. We expect **post-crisis profitability metrics to be consistent or exceed the 2019 levels**, assuming a recovery of market and business conditions and a combined ratio at or below the 95% target (2019: 97.6%).

Ethias has a **strong balance sheet liquidity position**, enhanced by unused repo capacity and no debt maturities before 2023.

19 MARCH 2020 : FITCH REVISES ETHIAS'S OUTLOOK TO STABLE; AFFIRMS IFS AT 'A-'

13 AUGUST 2019 : FITCH REVISES ETHIAS'S OUTLOOK TO POSITIVE; AFFIRMS IFS AT 'A-'

APPENDIX

CONSOLIDATED BALANCE SHEET

IFRS

ETHIAS SA CONSO - BALANCE SHEET			
	in thousands of €		
	12/2019	12/2020	Variations
Assets	288.160	301.459	13.299
Intangible assets	174.638	185.639	11.001
Tangible assets	113.522	115.820	2.298
Financial Assets	18.090.378	19.269.242	1.178.864
Investment properties	503.392	490.742	-12.650
Financial assets	16.192.736	17.287.359	1.094.624
Investments belonging to unit-linked insurance contracts	1.394.250	1.491.140	96.890
Other Assets	1.127.860	1.269.730	141.870
Reinsurance assets	157.350	157.602	252
Deferred taxes	24.098	234	-24.673
Trade and other receivables	482.922	513.648	30.726
Cash and Cash equivalent	398.372	531.744	133.372
Assets available for sale	21.276	18.868	-2.408
Other assets	43.032	47.633	4.601
Total assets	19.506.398	20.840.431	1.334.033
Equity	2.753.109	3.073.731	320.622
Share capital	1.000.000	1.000.000	0
Reserves and retained earnings	1.197.212	1.405.161	207.949
Other items of comprehensive income	490.523	599.117	108.594
Non-controlling interests	65.374	69.453	4.079
Liabilities	16.753.289	17.766.700	1.013.411
Insurance non-life contract liability	3.955.603	4.002.723	47.119
Insurance life contract liability	9.662.653	10.065.361	402.708
Liabilities belonging to unit-linked insurance contracts	1.394.250	1.491.140	96.890
Profit sharing liabilities	53.268	39.666	-13.062
Financial debts	737.007	1.207.834	407.827
Employee benefits	290.283	285.032	-5.251
Provisions	32.201	27.967	-4.234
Trade and Other payables	365.343	316.940	-48.403
Deferred taxes	31.259	87.295	56.036
Other liabilities	231.421	242.742	11.321
Total liabilities	19.506.398	20.840.431	1.334.033

CONSOLIDATED INCOME STATEMENT

IFRS

ETHIAS SA CONSO - RESULTS			
	in thousands of €		
	12/2019	12/2020	Variations
Gross premiums	2.661.771	2.720.187	58.416
Premiums ceded to reinsurers	-40.338	-39.340	998
Change in the provision for unearned premiums and current risks	-1.702	-3.498	-1.796
Other income from insurance activities	5.584	5.307	-277
Revenues from other activities	294.837	347.846	53.008
Revenues	2.920.152	3.030.501	110.350
Net revenues from investments	410.193	387.108	-23.085
Net realized gains or losses on investments	63.325	22.036	-41.289
Change in fair value of investments through profit and loss	160.919	29.456	-131.463
Net financial income	634.437	438.600	-195.837
NET REVENUES	3.554.588	3.469.101	-85.487
Insurance services expenses	2.698.055	2.505.959	-192.097
Net expenses or revenues ceded to reinsurers	-31.387	-23.975	7.412
Management costs	304.861	314.557	9.696
Expenses for other activities	264.197	324.818	60.621
Operating expenses	3.235.726	3.121.359	-114.367
Change in depreciation and amortization on investments (net)	-225	7.560	7.785
Other investment financial expenses	24.518	16.289	-8.229
Finance costs	28.032	28.854	822
Financial expenses	52.234	57.702	378
NET EXPENSES	3.288.051	3.174.061	-113.990
NET PROFIT (LOSS) BEFORE TAX	266.537	295.040	28.502
Income taxes	-41.002	-71.046	-30.043
NET PROFIT (LOSS) AFTER TAX	225.535	223.994	-1.541
Share of the associates in the result	-5	-769	-765
Net profit (loss) from discontinued operations	0	0	0
NET CONSOLIDATED INCOME	225.530	223.225	-2.306
Group's share	211.956	207.672	-4.284
Non-controlling interests	13.574	15.553	1.979

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