

INVESTORS PRESENTATION
ANNUAL RESULTS 2021

01.04.2022



AGENDA

MAIN EVENTS AND KPI

ETHIAS IDENTITY AND STRATEGY

FINANCIAL PERFORMANCE IFRS

FINANCIAL PERFORMANCE BGAAP

SOLVENCY II

INVESTMENT PORTFOLIO AND LIFE RESERVES

RATING

APPENDIX

MAIN EVENTS AND KPI

MAIN EVENTS AND KPI

KEY EVENTS



MAIN EVENTS AND KPI

FINANCIAL RESULTS

IFRS

Net group result 209 M€

(part of the group 189 M€)

Operational result 276 M€

(vs 260M in 2020)

IFRS Equity

3,010 M€

(vs 3,004 M€ at end 2020)

Solvency

178%

**after deduction of 105 M€
provisional dividend**

(vs 187% at end 2020)

Total balance sheet

21,186 M€

(vs 20,840 M€ at end 2020)

MAIN EVENTS AND KPI

PERFORMANCE NON LIFE (IFRS)

**Gross written
premiums**

1,404 M€

(+2% vs 2020)

**Operational
non life result**

194 M€

(+8 M€ vs 2020)

**Operating
combined ratio**

92.4%

(-0.9% vs 2020)

MAIN EVENTS AND KPI

PERFORMANCE LIFE (IFRS)

Gross written premiums

1,363 M€

(+2% vs 2020)

Operational Life result

78 M€

(-5M€ vs 2020)

ETHIAS IDENTITY AND STRATEGY



ETHIAS

WHO ARE WE?

2 COMPANY OFFICES
LIÈGE & HASSELT

37 REGIONAL OFFICES

1.976 EMPLOYEES
(50% OF WOMEN)

3RD INSURANCE COMPANY
LIFE AND NON-LIFE
ON THE BELGIAN MARKET

1.179.928 B2C CLIENTS
OVERALL SATISFACTION RATE OF 91%*

46.407 B2B CLIENTS
OVERALL SATISFACTION RATE OF 93%**

FINANCIAL STRENGTH
A
(POSITIVE OUTLOOK)
FITCH RATING (3 JUNE 2021)

HAS BEEN AROUND FOR OVER 100 YEARS



* 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. 2021 sample: 25,548 customers.
** Indicators come from the Satisfaction & Moments of Truth survey first conducted within public bodies in 2011 et renewed once every 2-3 years. 2021 sample: 135 B2B clients



BRAND PERSONALITY

ACCESSIBLE, EFFICIENT AND HUMAN

9 CLIENTS OUT OF 10 SEE ETHIAS AS THEIR FIRST-HAND PARTNER FOR THEIR INSURANCE*

ethias
smile assured



ETHIAS COMPARED TO OTHER INSURERS ON THE BELGIAN MARKET.

WHAT IS ETHIAS' POSITION BASED ON THE FOLLOWING CRITERIA?

ACCESSIBLE	1 st
EFFICIENT	2 ND
EXPERT	2 ND
SIMPLE	2 ND
HUMAN	2 ND
RELIABLE	3 RD

Source : InSites Consulting survey of our private clients (2021)

* Indicators come from the Satisfaction & Moments of Truth survey first conducted within public bodies in 2011 et renewed once every 2-3 years. 2021 sample: 135 B2B clients





OUR BRAND PURPOSE

In this new and challenging world, we put people at the heart of everything we do, making innovation, more than ever, a lever for sustainable progress, equity and peace of mind for all.

“Daring To Be Human Together”



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.



ETHIAS – A CLEAR STRATEGY

FORWARD-LOOKING AND INNOVATING INSURANCE COMPANY

**WE STRENGTHEN
OUR POSITION...**



**WITH OUR POWERFUL
GROUP...**

ethias GROUP

Offering extended **SERVICES**

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

Building **ECOSYSTEMS**

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

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

Logos for NRB (DARING TO COMMIT), flora by Ethias, ethias SERVICES, ethias PENSION FUND, and IMA BENELUX ASSISTANCE.

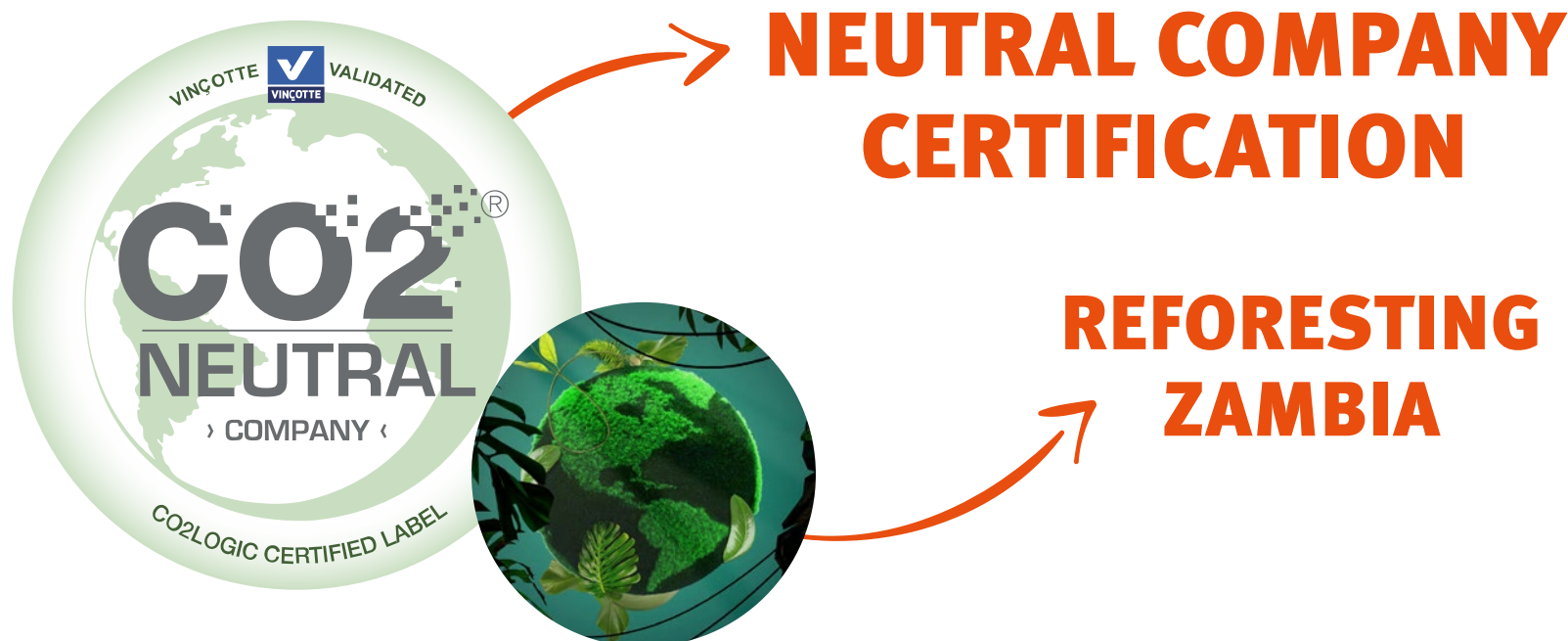
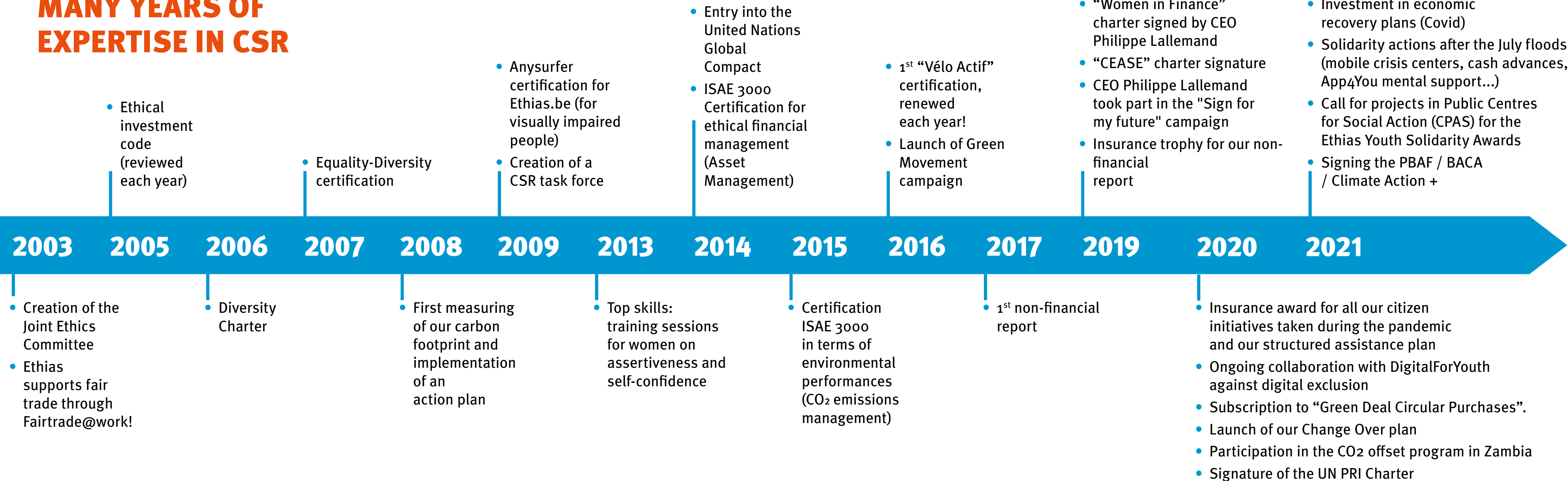
**BY PREDICTING
EMERGING RISKS!**



RESPONSIBLE INSURER

SOCIAL RESPONSIBILITY

MANY YEARS OF EXPERTISE IN CSR



17 SUSTAINABLE DEVELOPMENT GOALS



RESPONSIBLE INSURER

INVOLVED IN THE COVID-19 HEALTH CRISIS

DECAVI AWARD 2021

“SOCIAL IMPLICATION / PANDEMIC” CATEGORY



SUPPORT SEVERAL STAKEHOLDERS:

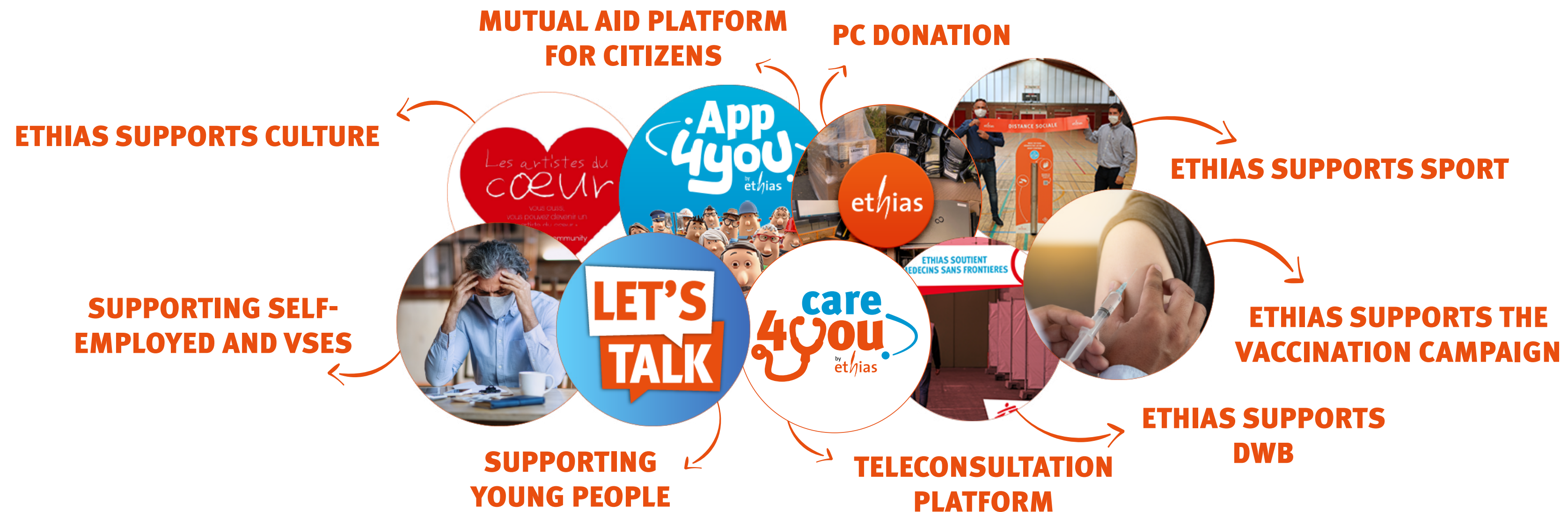
- ✓ Support to the **Red Cross, Doctors Without Borders** and the “**Ecoute Violences Conjugales**” hotline
- ✓ Distribution of prevention kits to the **cultural sector** and donations to **Artistes du Coeur (#1 public sector)**
- ✓ Support for municipal **sports facilities (#1 public sector)**
- ✓ Extended coverages for the **healthcare sector (#1 public sector)**
- ✓ **Key measures for insured** (Car, Assistance, Home)
- ✓ **App for all** (App4You) (**#1 digital**)
- ✓ **Teleconsultation platform** (Care4You) (**#1 digital and public sector**)
- ✓ **Gift of PC's to schools** (DigitalForYouth) (**#1 digital**)
- ✓ Support to the **recovery plan**: Wallonia, Flemish Region, Brussels and federal government (**#1 public sector**)

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 mental support 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 the self-employed and VSEs
- ✓ Support plan for **vaccination centers and volunteers**



RESPONSIBLE INSURER

COMMITMENT DURING THE JULY FLOODS

SUPPORT SEVERAL STAKEHOLDERS:

- ✓ **Mobile crisis centers** to meet our policyholders and the affected population (*#1 direct*)
- ✓ **Solidarity barbecues** organized by the Employee association
- ✓ Support to the ASBL Panier solidaire to coordinate the **distribution of food parcels**
- ✓ Flora by Ethias created a **citizen module for the victims**
- ✓ Flora by Ethias collaborates with the ASBL Formidable to send a **“wash mobile”** to wash the clothes of the victims for free.
- ✓ **Psychological support**
- ✓ **App4you**, our digital solidarity platform (*#1 digital*)

FOR OUR B2C CUSTOMERS:

- ✓ **Automatic cash advance** for urgent expenses
- ✓ **Direct expertise days** to settle your claim in 30 minutes
- ✓ **“Quote generator”** putting claimants and repairers in touch with each other
- ✓ Partnerships to help **order new appliances**

FOR OUR B2B CUSTOMERS:

- ✓ Free **Civil liability** and **Personal injury coverage for volunteers** involved in solidarity operations for Ethias clients with a **Worker’s compensation** and/or **Civil liability policy**



RESPONSIBLE INSURER

STRENGTHENED ESG GOVERNANCE



CHANGE OVER!
 CO₂ NEUTRAL / 2030
 ethias

CO₂ NEUTRAL
 › COMPANY ‹
 CO₂LOGIC CERTIFIED LABEL

2020
2021

NET ZERO CARBON HORIZON 2030



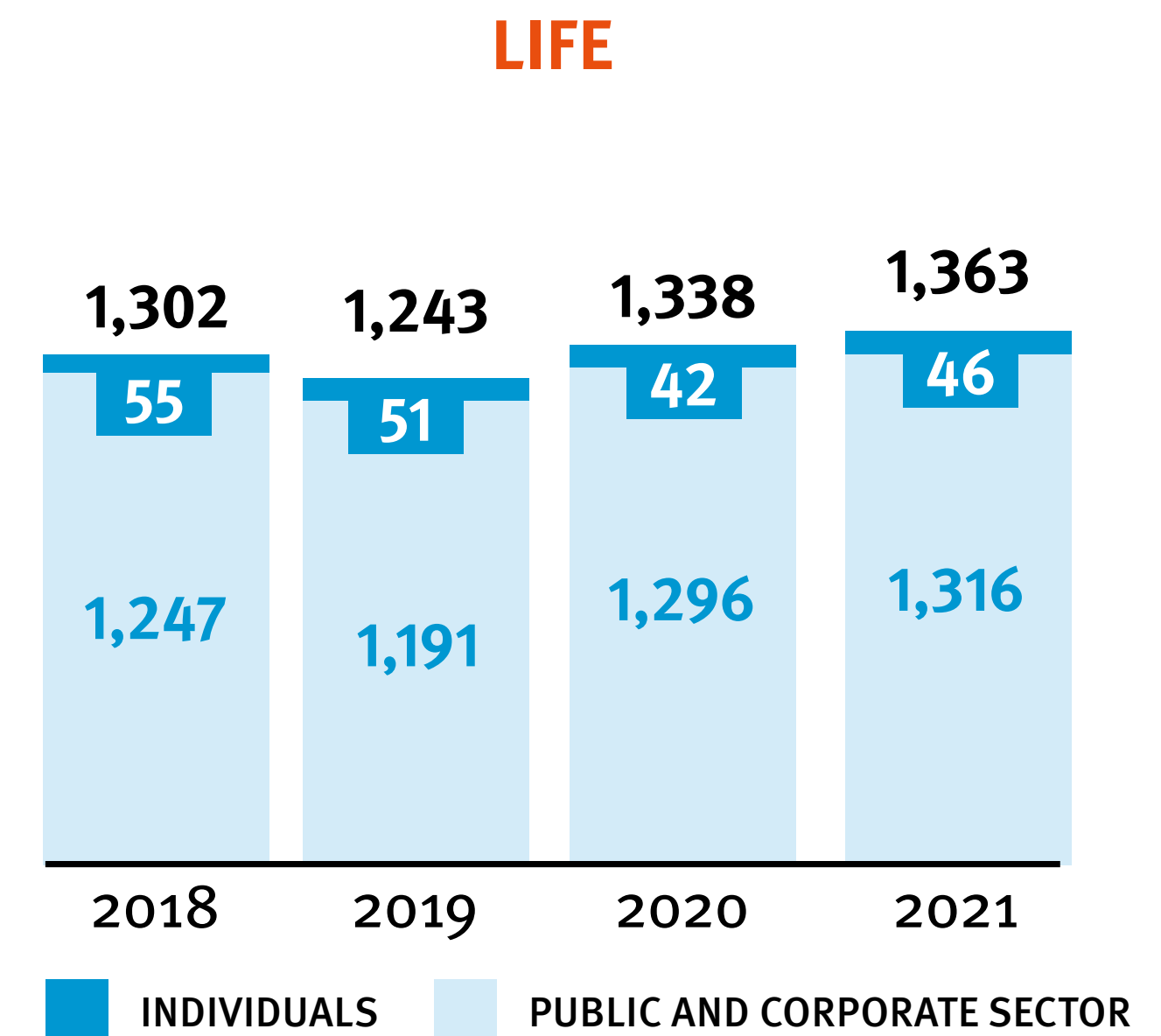
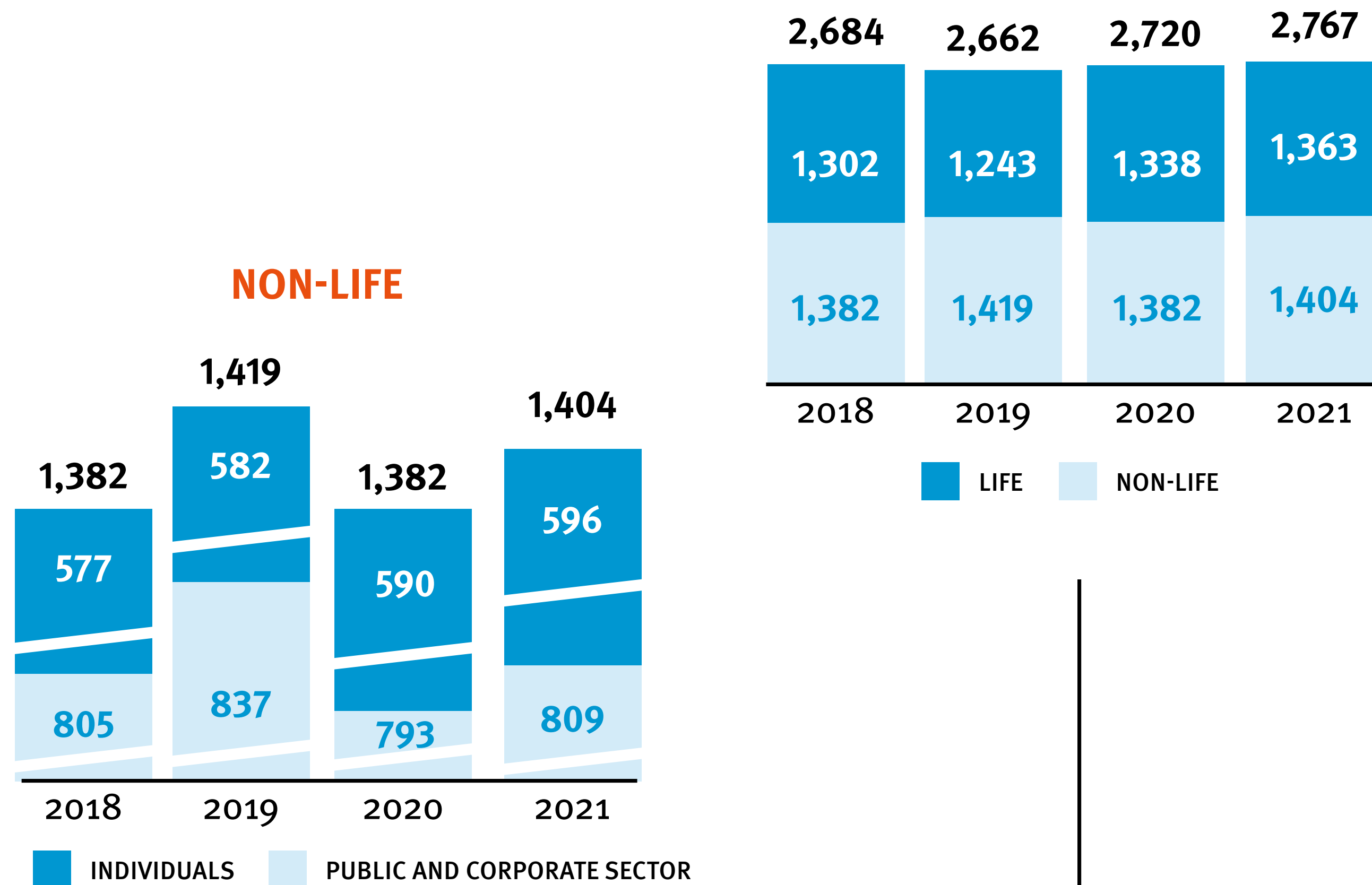
FINANCIAL PERFORMANCE IFRS*

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



NON-LIFE AND LIFE PREMIUMS

EVOLUTION IN GROSS WRITTEN PREMIUMS (€M)



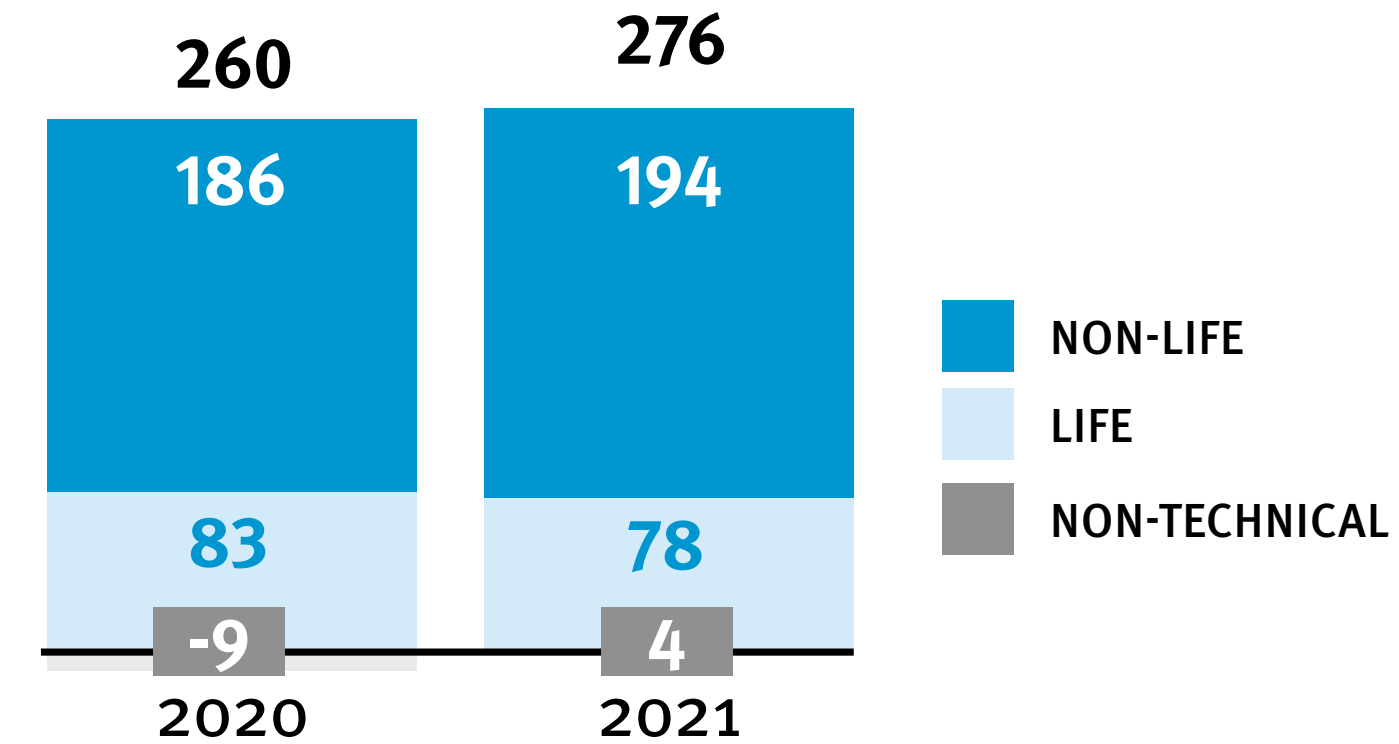
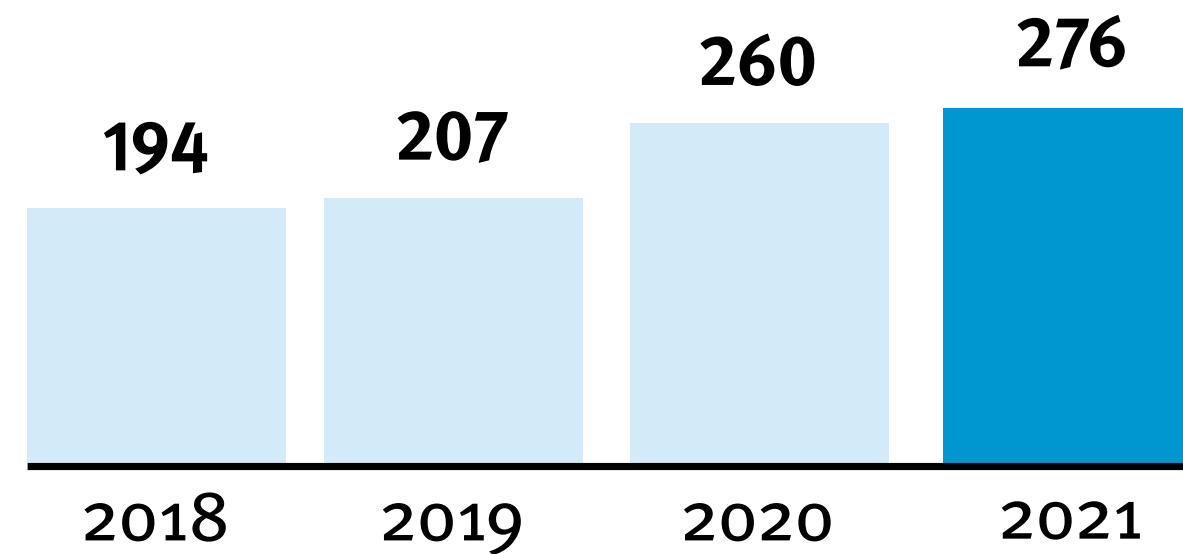
- Increase of Non-Life premiums by 1.6%
- +2% in Public & Corporate thanks to growth in Worker's compensation (+12%) and Fire (+5%) but decrease in Car (-6%)
- +1% in Retail coming from increase in Fire (3%) as well as in Car (1%).

- Increase in Life +1.9% mainly due to 2nd pillar

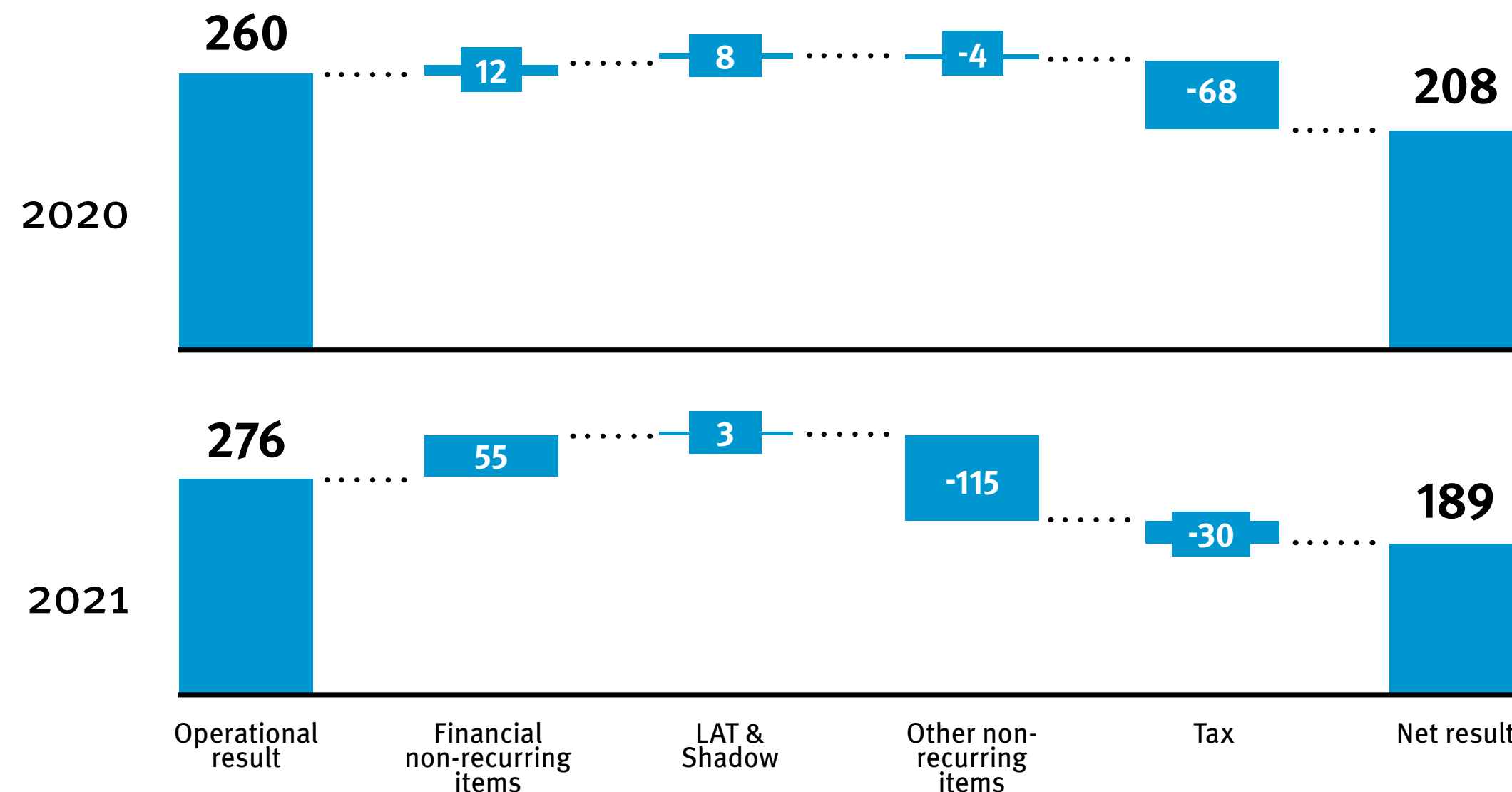
OPERATIONAL RESULT

EVOLUTION IN OPERATIONAL RESULT* (M€)

* Part of the group



FROM OPERATIONAL RESULT TO NET RESULT (M€)

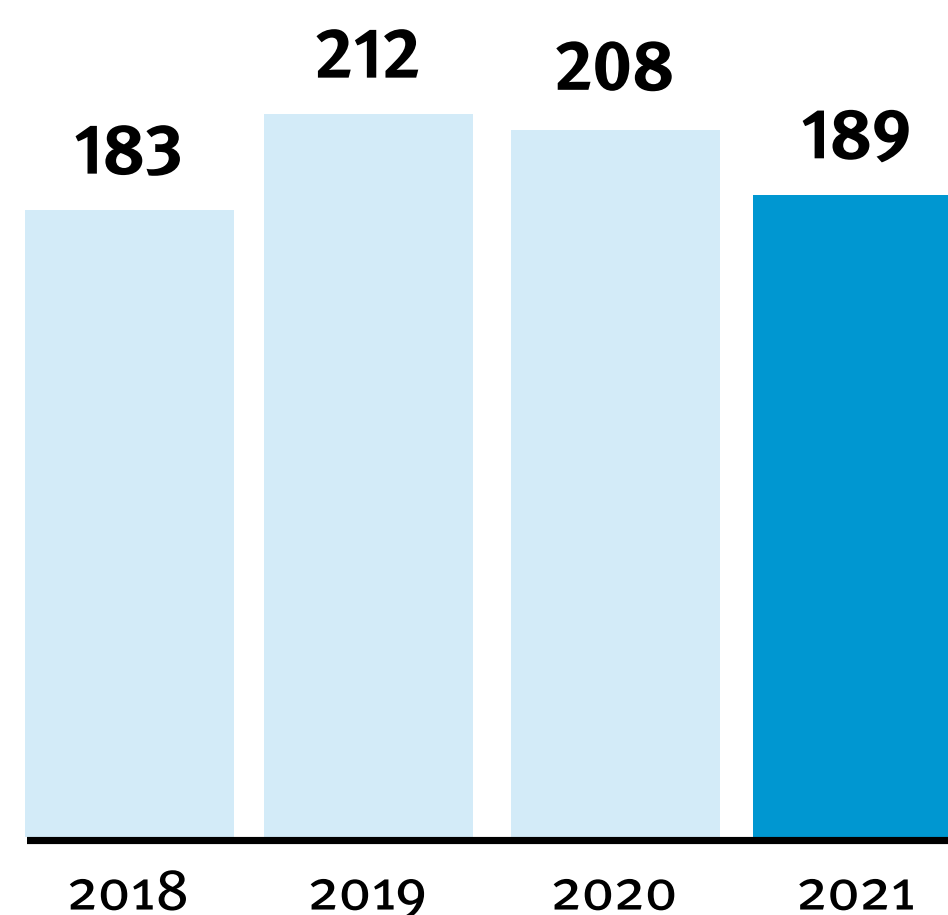


- The operational result amounts to 276 M€ which is higher than last year (+16 M€).
 - the main contributor remains **Non-Life** : 194 M€
 - while the **Life** activity accounts for 78 M€.
- The performance in **Non-Life** (operational result +8 M€) was stronger due to:
 - no significant impact of storms in 2021 (compared to 2020) and reversal of provisions to reach the target VAR ;
 - partially compensated by floods and no significant positive impact of Covid 19 crisis (compared to 2020).
- The performance in **Life** (operational result -5 M€) slightly decreases.
- The net result decreases from 208 M€ to 189 M€ mainly due to a higher negative impact of other non-recurring items (-111 M€), partially offset by the increase of operational result (+16 M€), the increase of non-recurring financial revenues (+44 M€) and the decrease of tax charges (-38 M€).

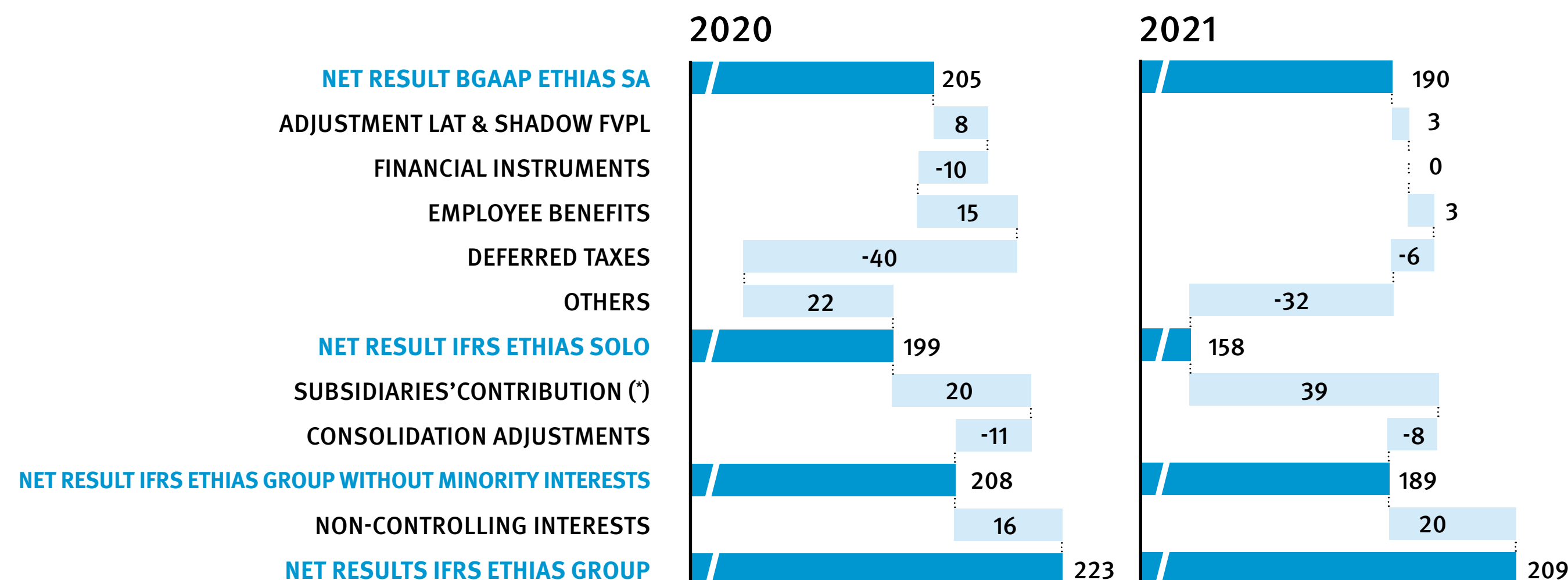


NET RESULT

EVOLUTION IN NET RESULT (M€)



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



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

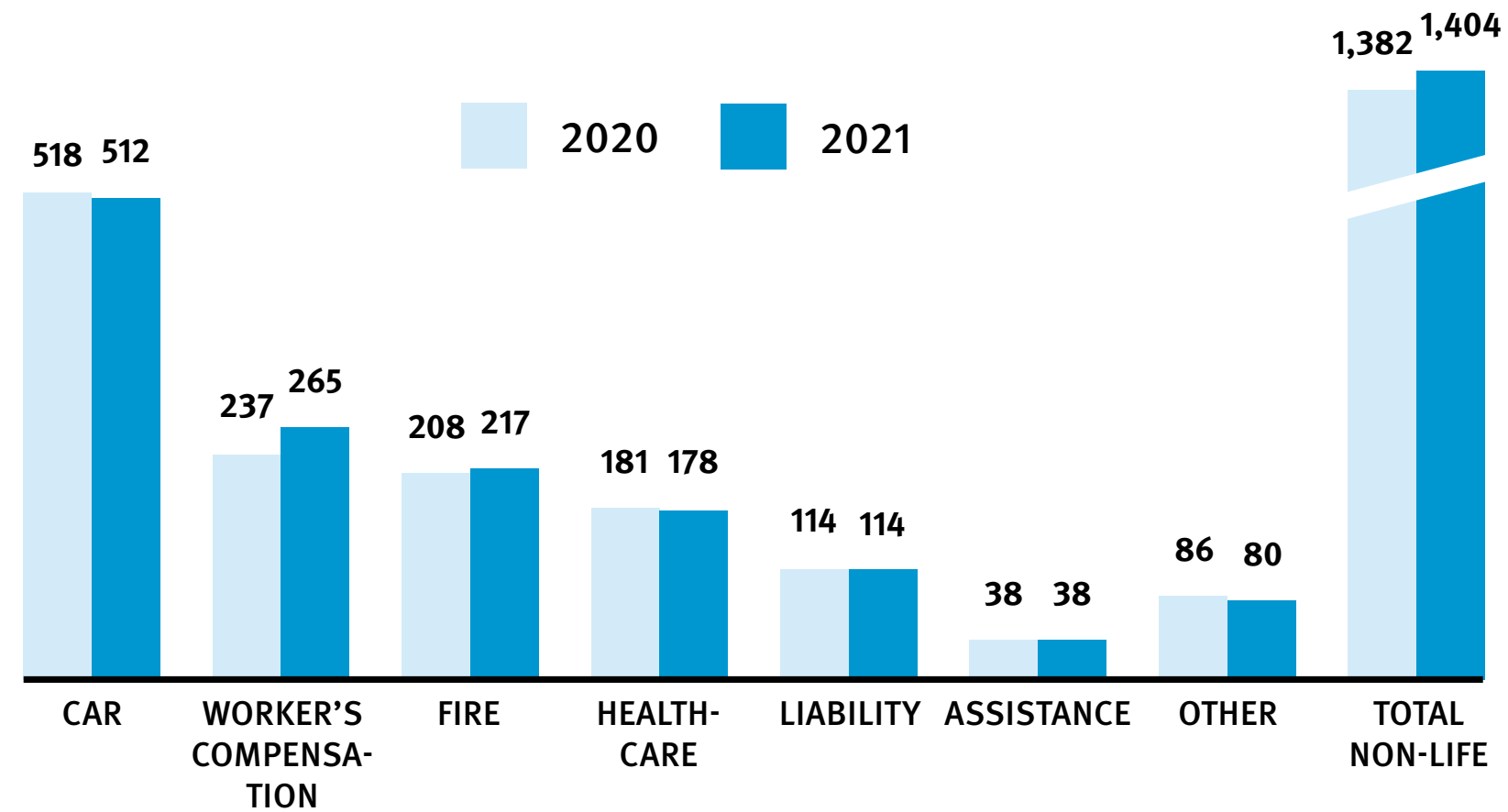
	2018	2019	2020	2021
Technical result	146	269	287	206
o/w Non-Life	143	157	192	95
o/w Life	3	112	95	111
Non-technical result	-21	-19	-12	13
Tax	58	-38	-68	-30
Net Result	183	212	208	189
For reference :				
Net Result BGAAP	170	190	205	190

(*) Mainly NRB, Ethias Sustainable Investment Fund and Real estate subsidiaries



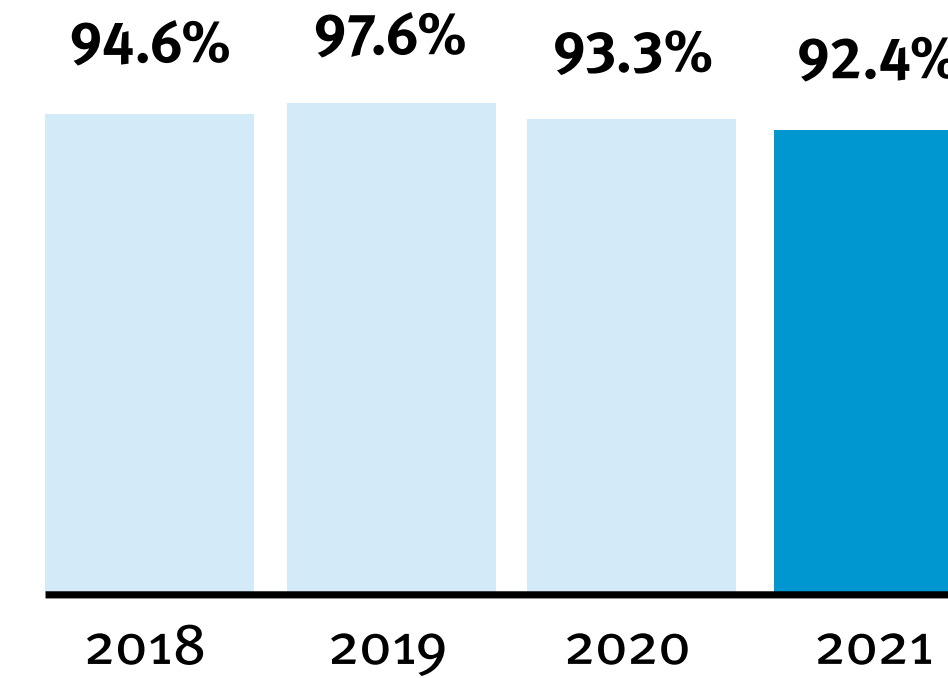
FOCUS ON NON-LIFE BUSINESS

NON-LIFE GROSS WRITTEN PREMIUMS

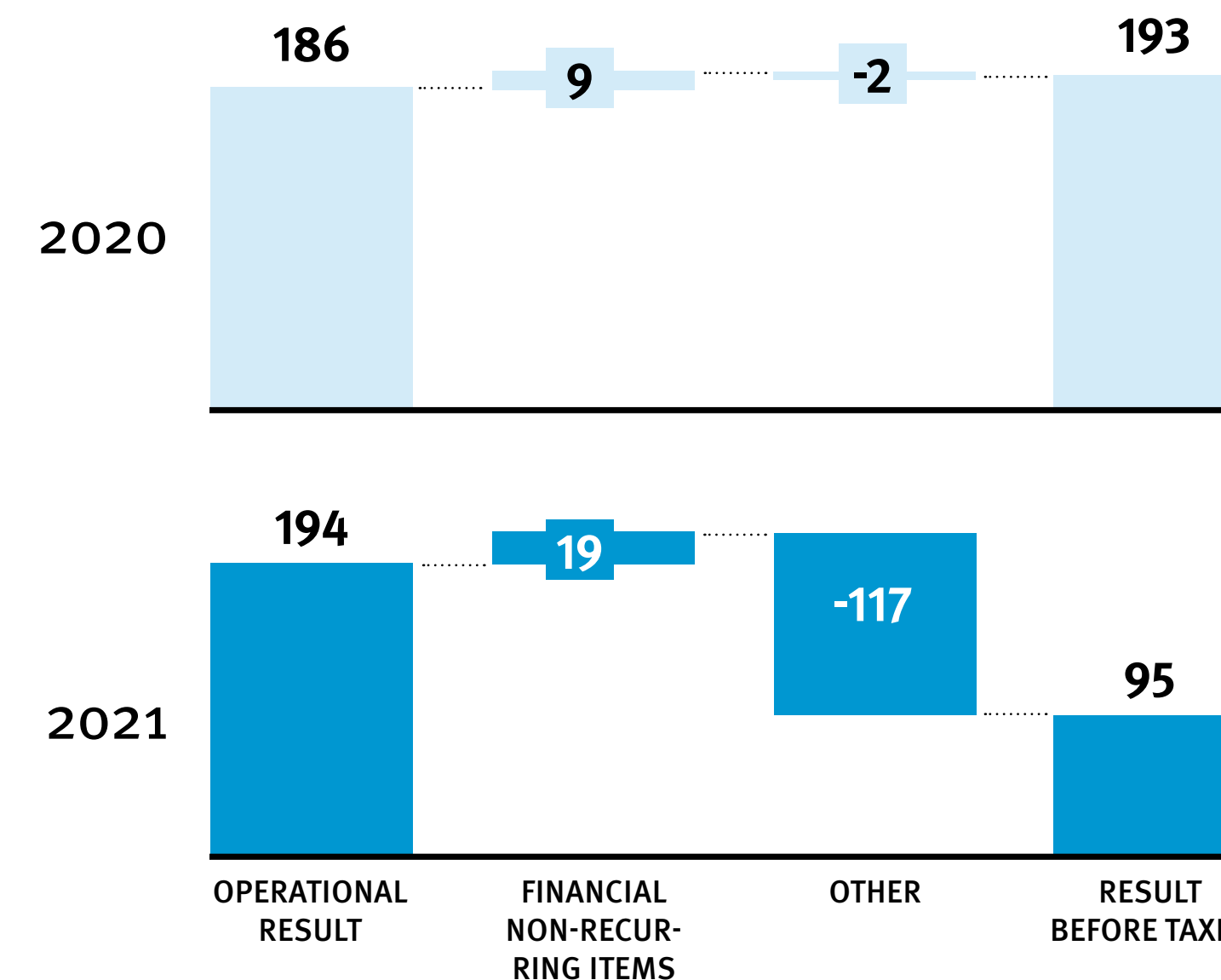
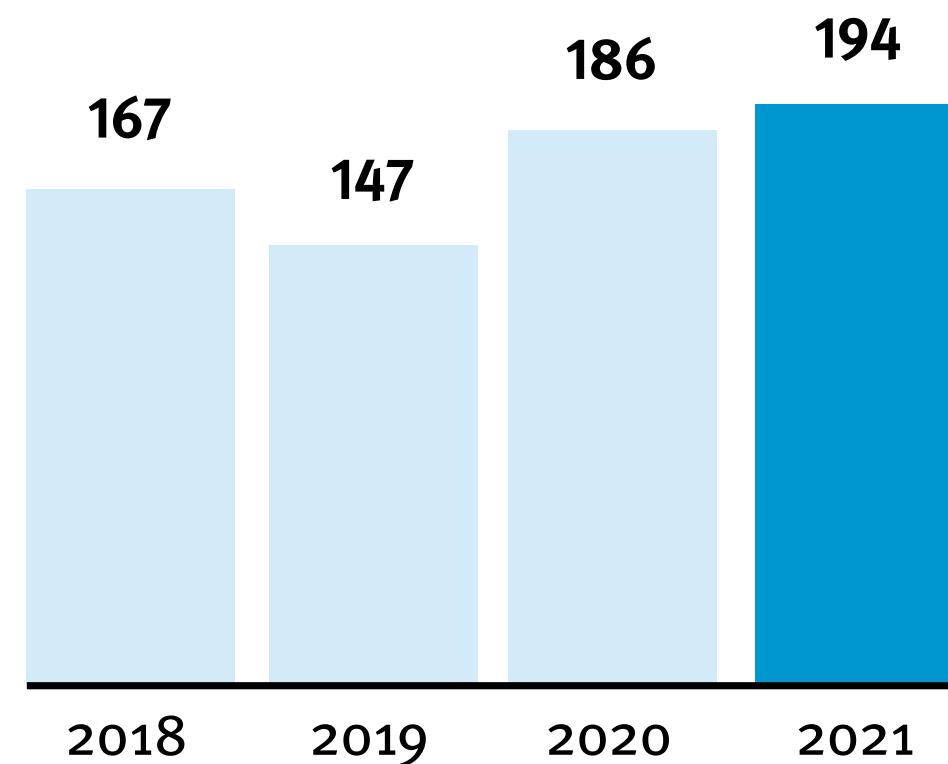


Growing premiums in Worker's compensation; stable premiums in nearly all other products.

COMBINED RATIO

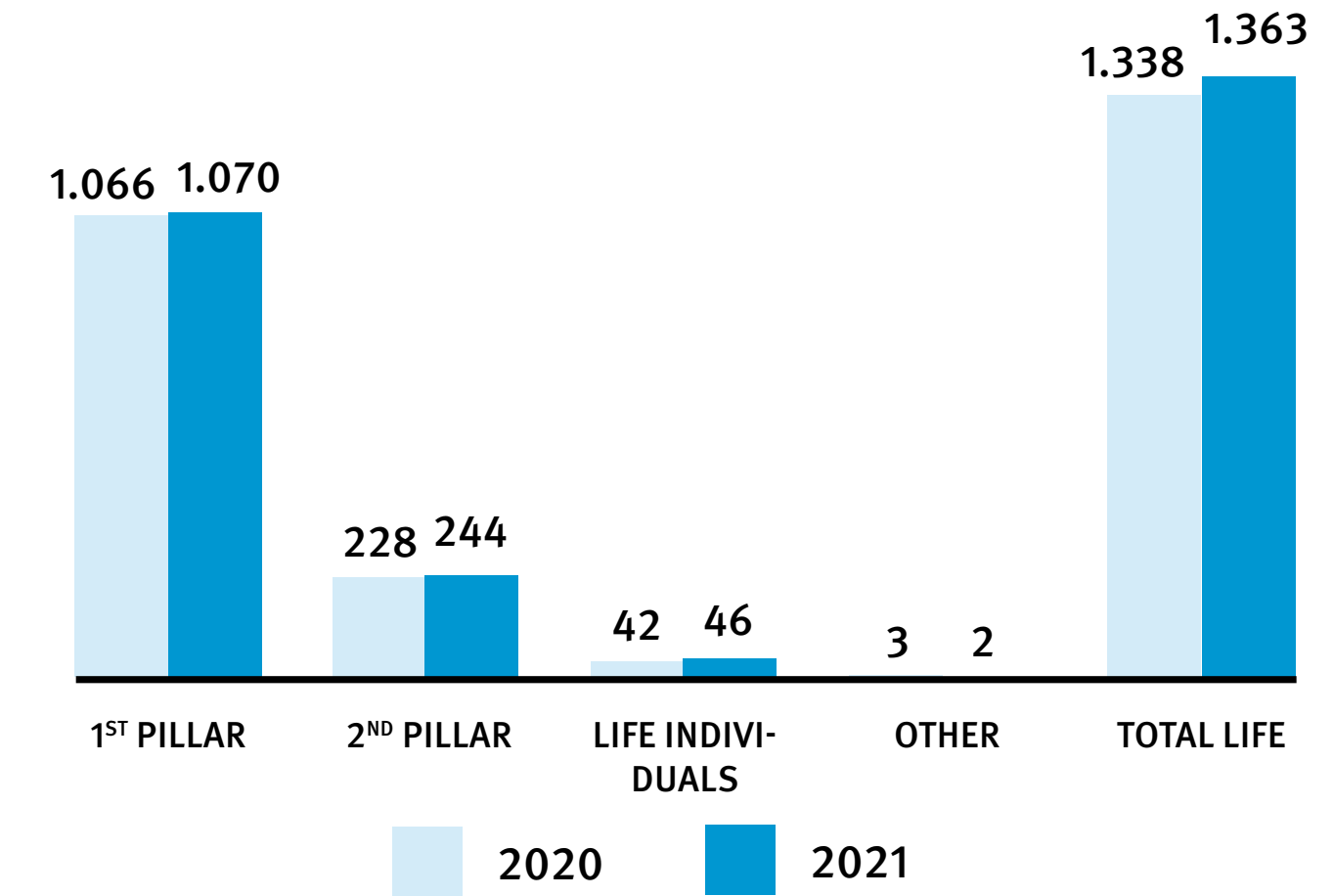
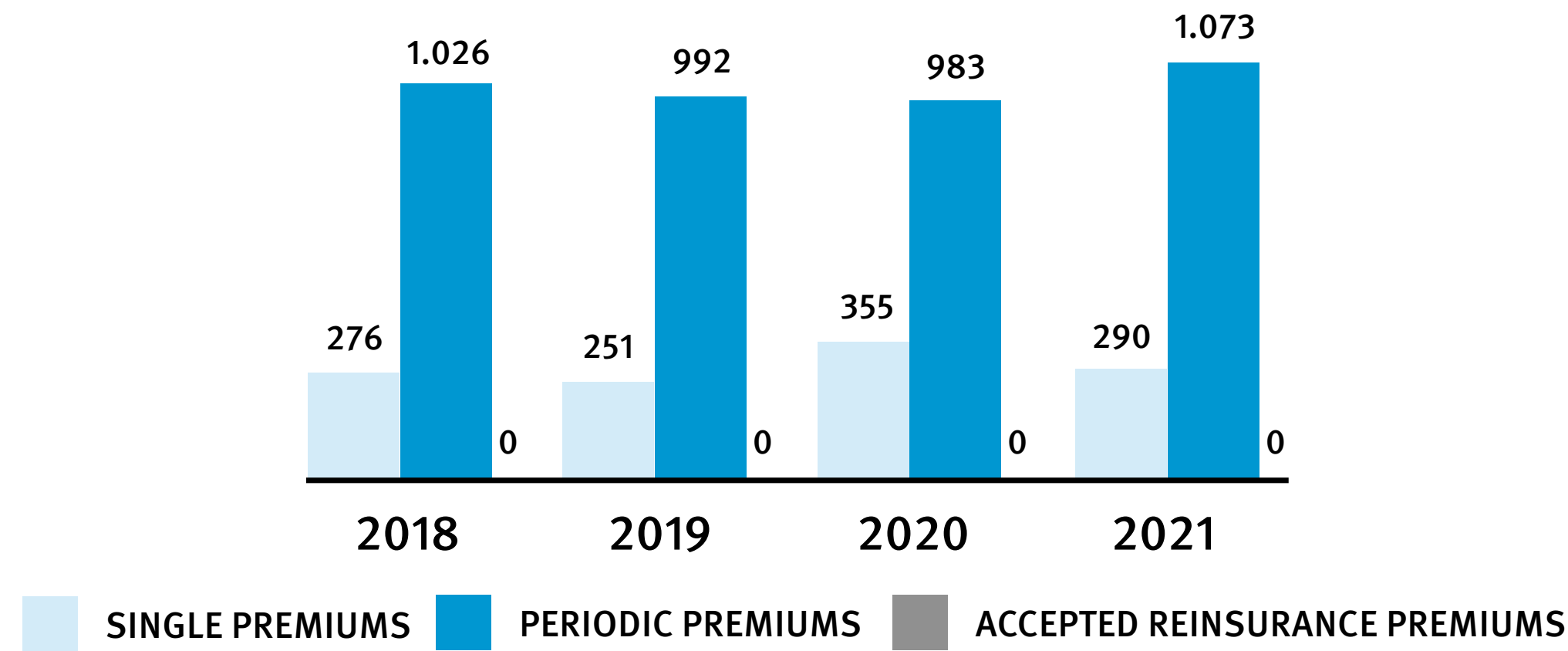


NON-LIFE OPERATIONAL RESULT

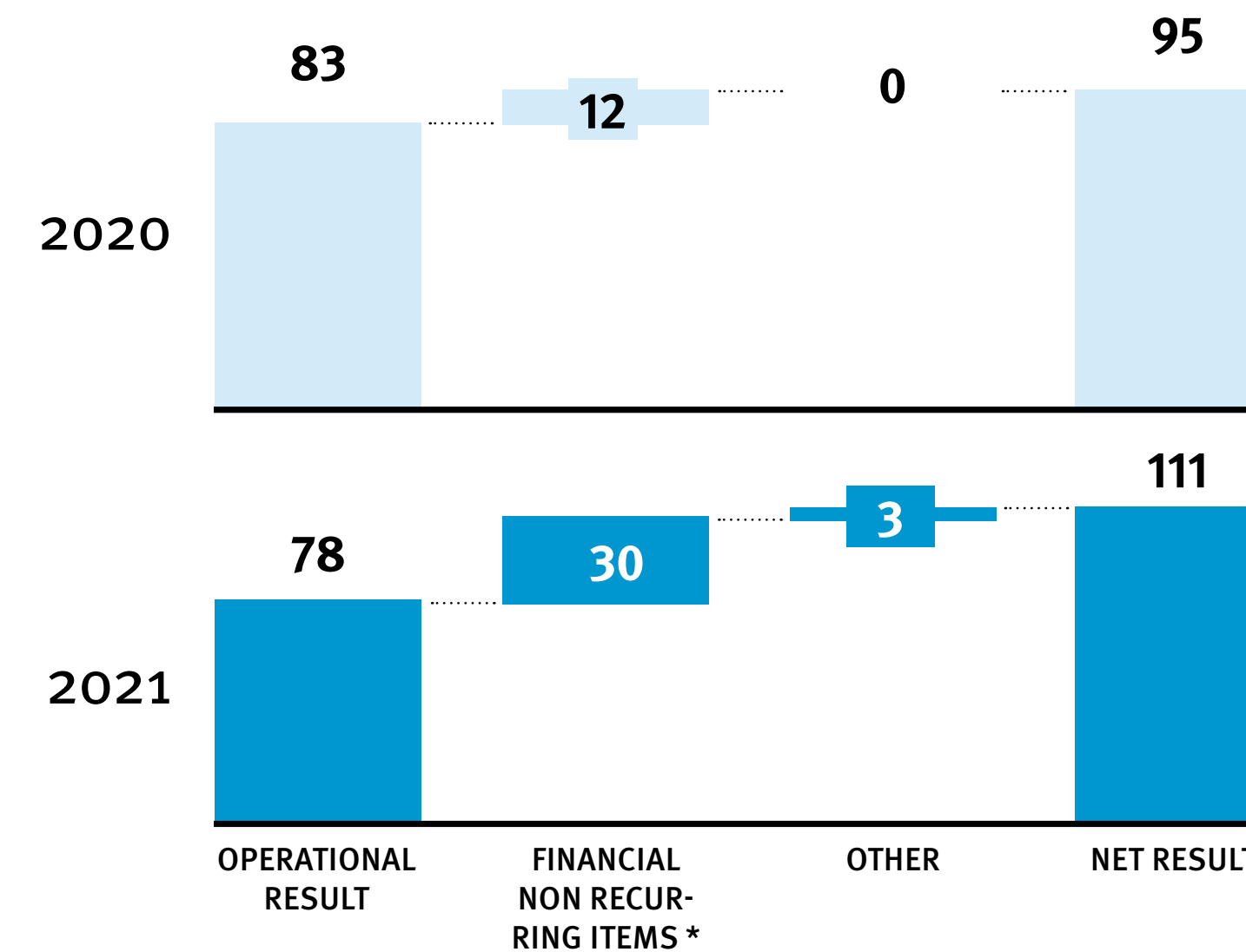
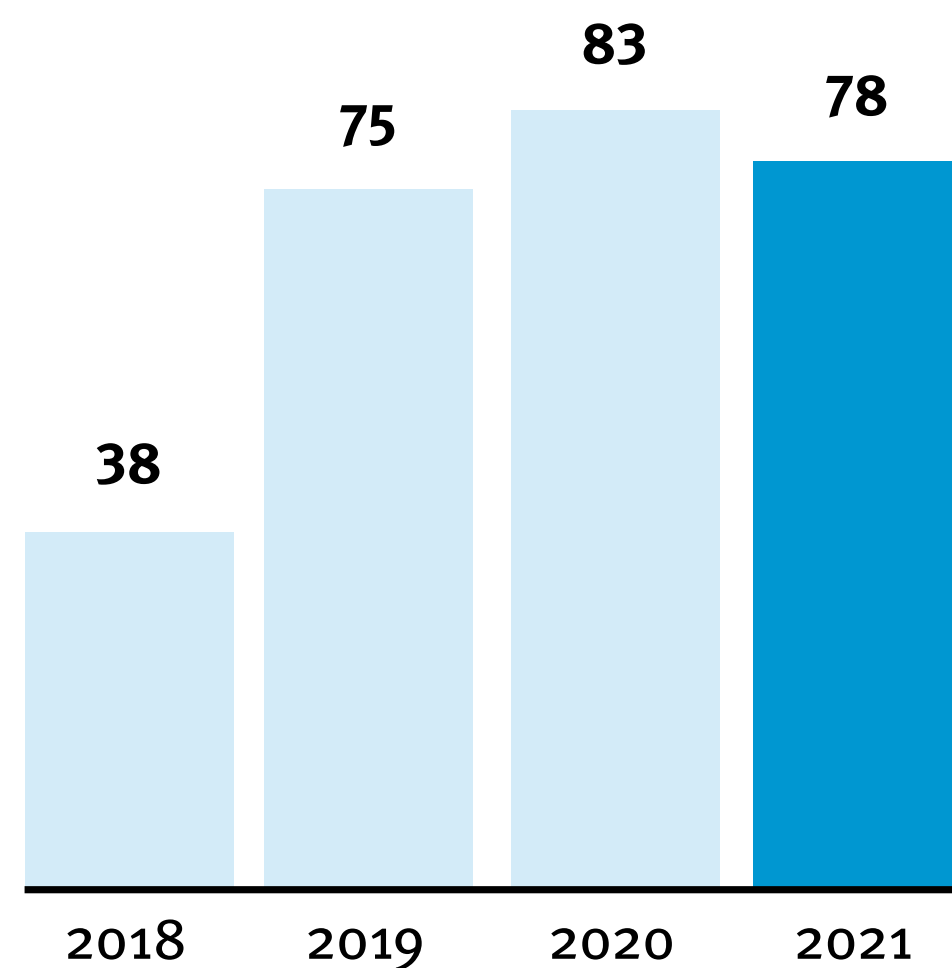


FOCUS ON LIFE BUSINESS

LIFE GROSS WRITTEN PREMIUMS (M€)



LIFE OPERATIONAL RESULT

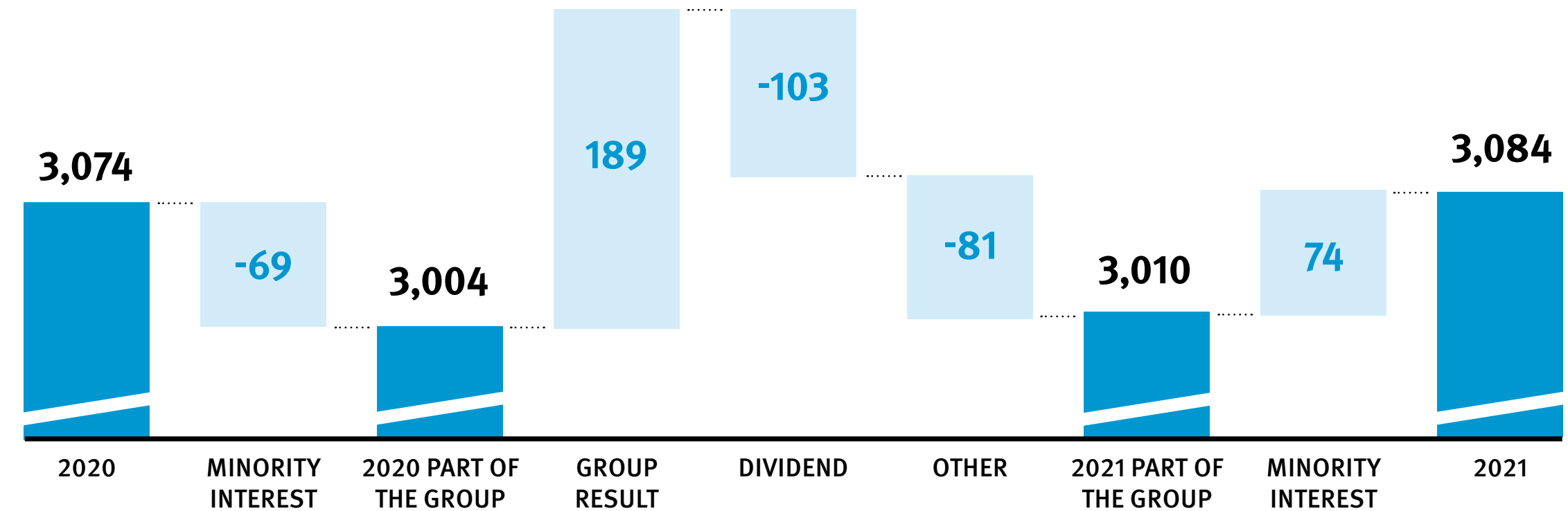
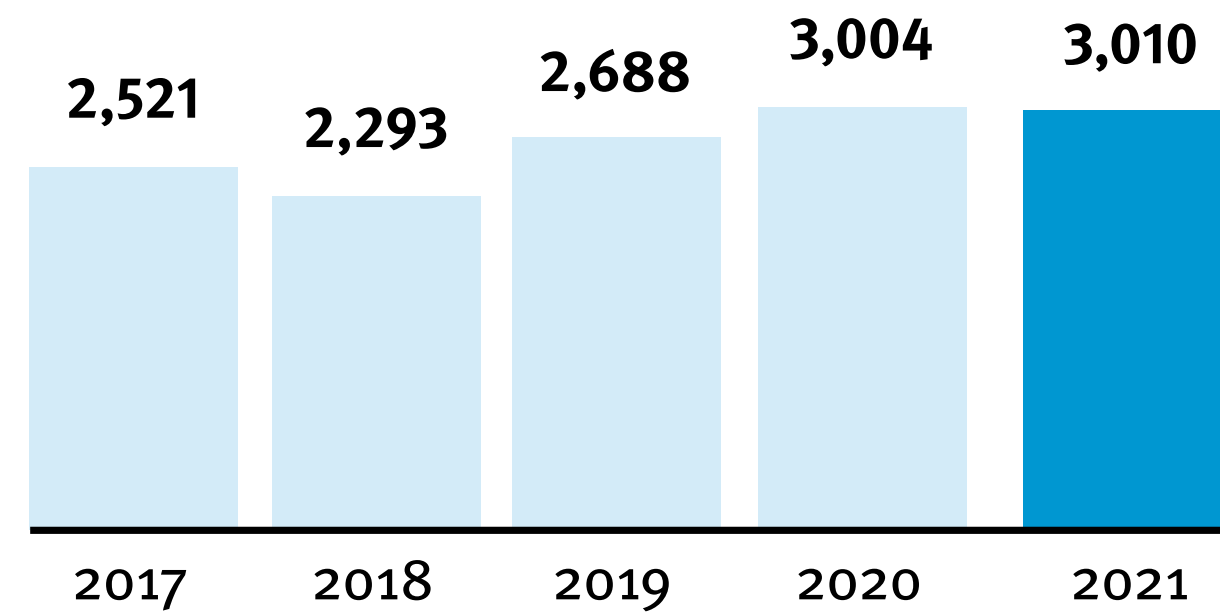


* Financial nonrecurring items include fair value through P&L for the part not compensated by shadow accounting



OWN FUNDS AND LEVERAGE

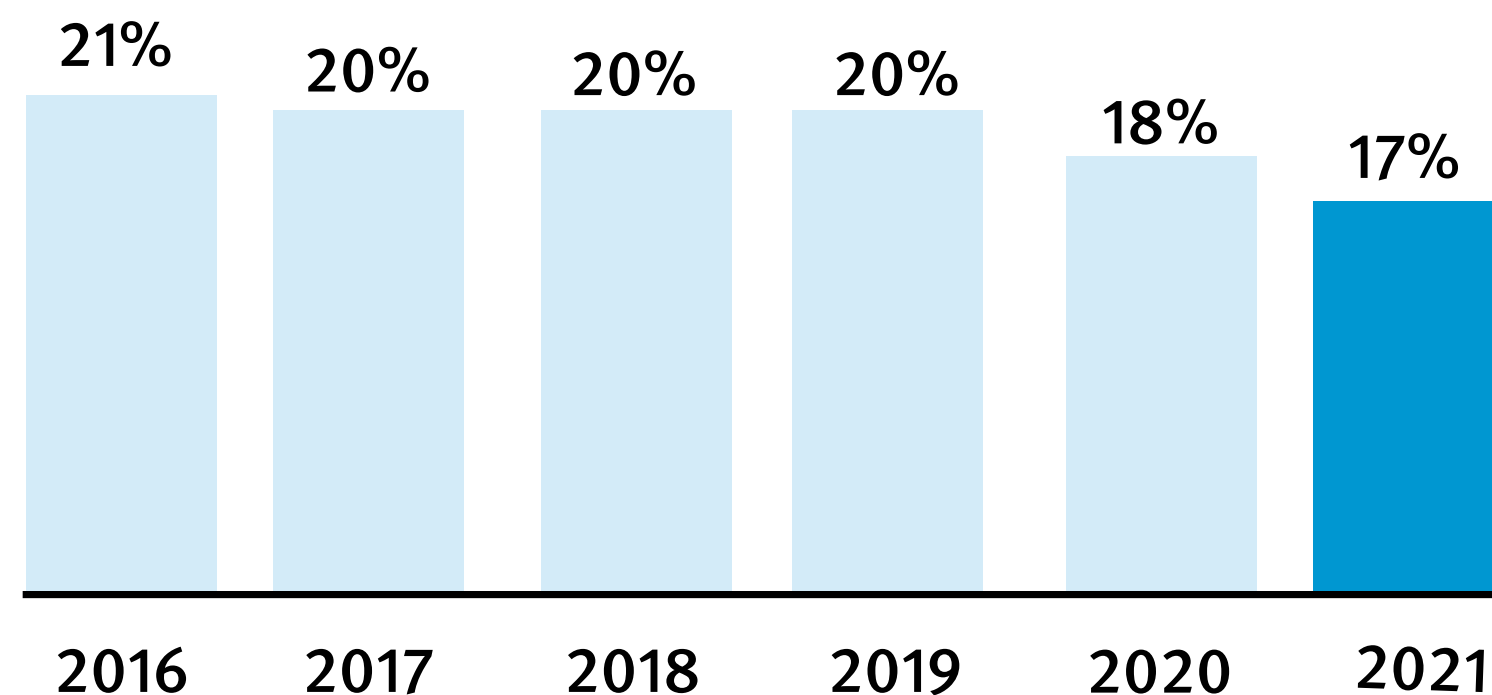
OWN FUNDS



The IFRS own funds (part of the group) increased slightly between end-December 2020 and end-December 2021 as a result of :

- the net result of the period (+189 M€): 158 M€ from Ethias SA and 31 M€ from consolidation adjustments and Subsidiaries' contribution;
- the dividend attributed to the shareholders (-103 M€);
- the change in other equity items (-81 M€)
 - Ethias SA Solo (-46 M€)
 - Consolidation adjustments and Subsidiaries' contribution (-35 M€): mainly the cancellation of IFRS adjustments in Ethias SA solo.

LEVERAGE



The financial leverage ratio decreased in 2021 due to the decrease in short term debts.

DURATION GAP

FURTHER NARROWING OF THE DURATION GAP CLOSE TO NUL

	31-12-20			31-12-21		
	Assets Duration	Liab. Duration	Duration gap	Assets Duration	Liab. Duration	Duration gap
Total Life	8.71	10.26	(0.13)	8.37	9.8	0.22
Total Non-Life	6.65	8.93	0.03	7.38	8.96	0.56
Total w/o IAS 19			(0.03)			0.34
Total with IAS 19			(0.28)			0.09

- 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.
- The own funds are now (very slightly) exposed positively to a decrease of the interest rates given the nearly closed duration gap.
- The actions taken in the last couple of years led to reduce 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 positively impacted by the higher increase of the long term swap rates in contrast with the lower increase of short term swap rates, and by long term investments.
- The average duration gap in Life and Non Life portfolios are now positive.
- The duration gap including IAS 19 provisions is close to 0.

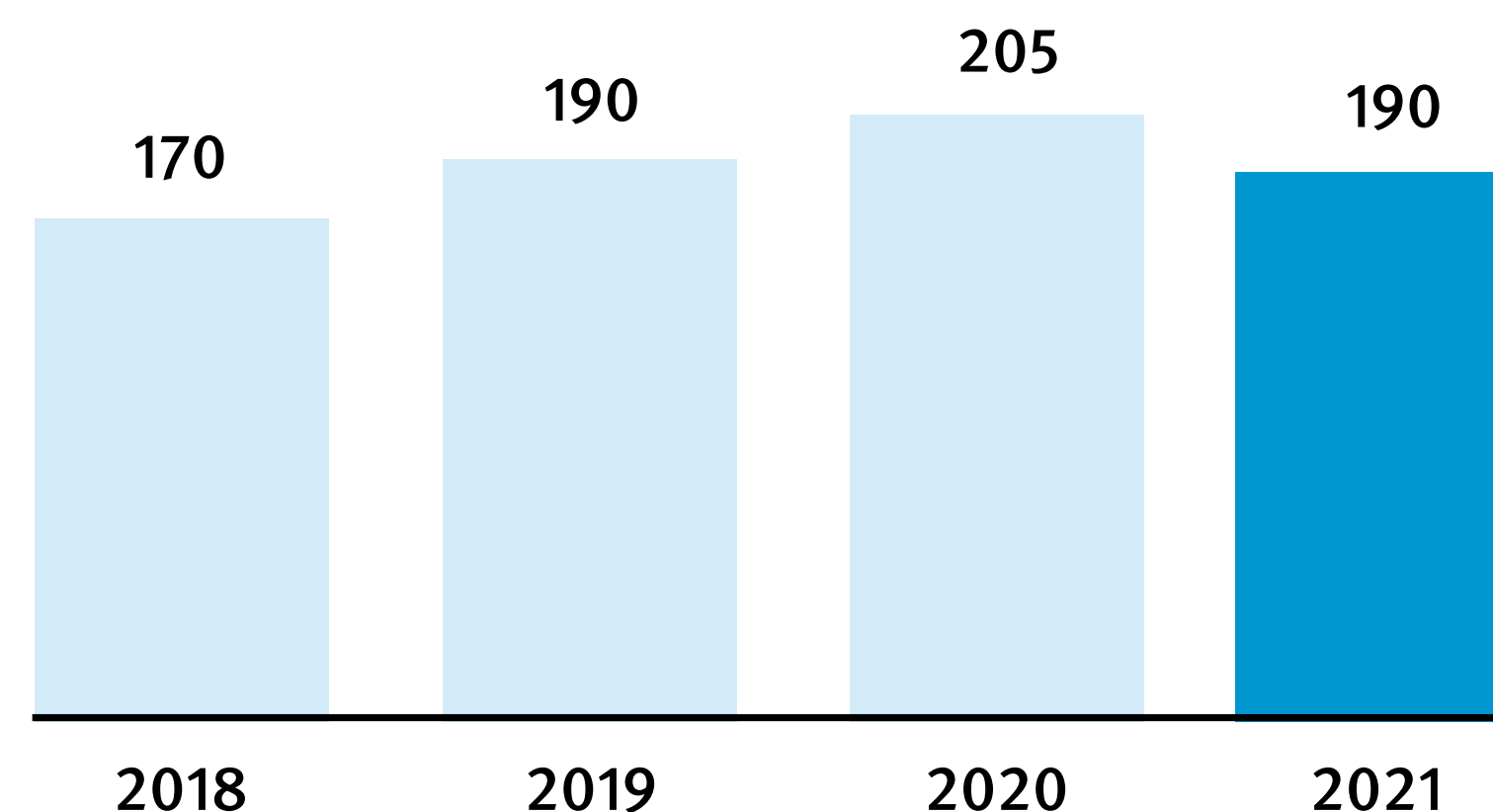


FINANCIAL PERFORMANCE BGAAP*

* Unaudited statutory accounts of Ethias SA



NET RESULT IN BGAAP



	2018	2019	2020	2021
Non-Life technical result	145	116	167	121
o/w Technicals items	290	269	319	256
o/w Financial revenues	90	110	99	115
o/w Expenses	-235	-263	-251	-250
Life technical result	37	103	81	102
o/w Technicals items	-218	-347	-217	-177
o/w Financial revenues	282	479	332	319
o/w Expenses	-27	-29	-34	-40
Non-technical result	6	-20	-25	-16
Taxes	-18	-9	-18	-18
Net Result*	170	190	205	190

*Before transfers to untaxed reserves



SOLVENCY II*

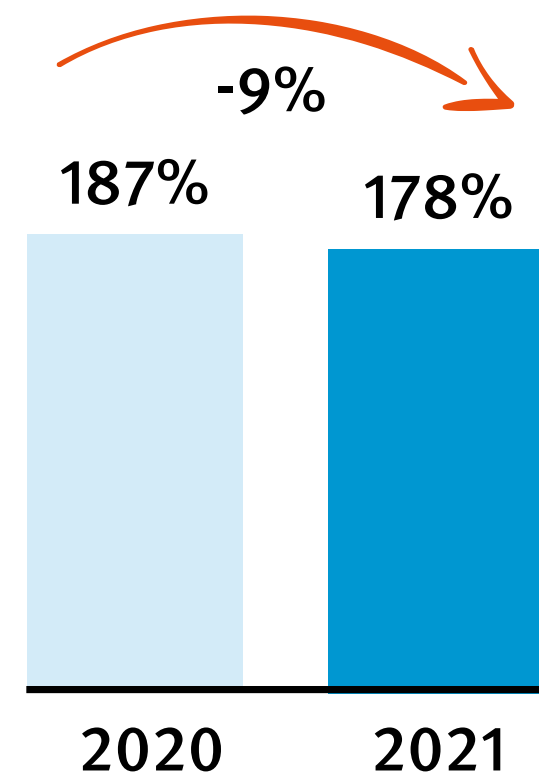
* Unaudited Solvency 2 annual reporting of Ethias SA solo



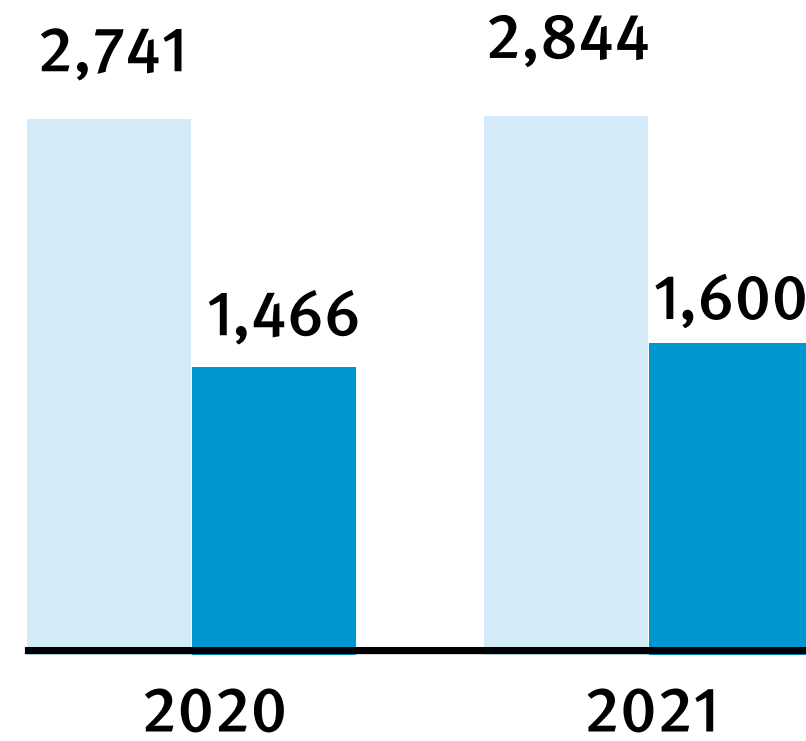
SOLVENCY RATIOS

THE SII RATIO DECREASED BY 9% BETWEEN YEAR-END 2020 AND YEAR-END 2021

SOLVENCY CAPITAL REQUIREMENT (SCR) RATIO

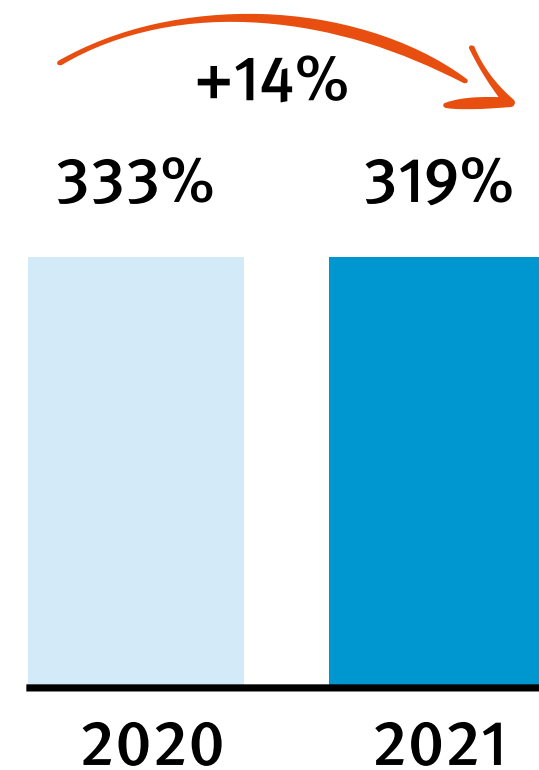


ELIGIBLE OWN FUNDS FOR SCR COVERAGE IN M€

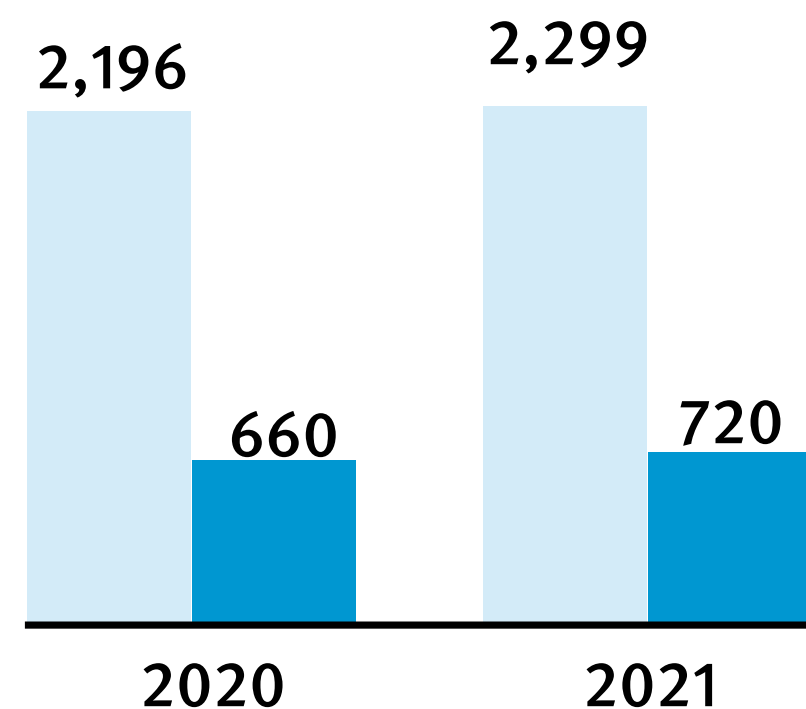


ELIGIBLE OWN FUNDS
SCR

MINIMUM CAPITAL REQUIREMENT (MCR) RATIO



ELIGIBLE OWN FUNDS FOR MCR COVERAGE IN M€



ELIGIBLE OWN FUNDS
MCR

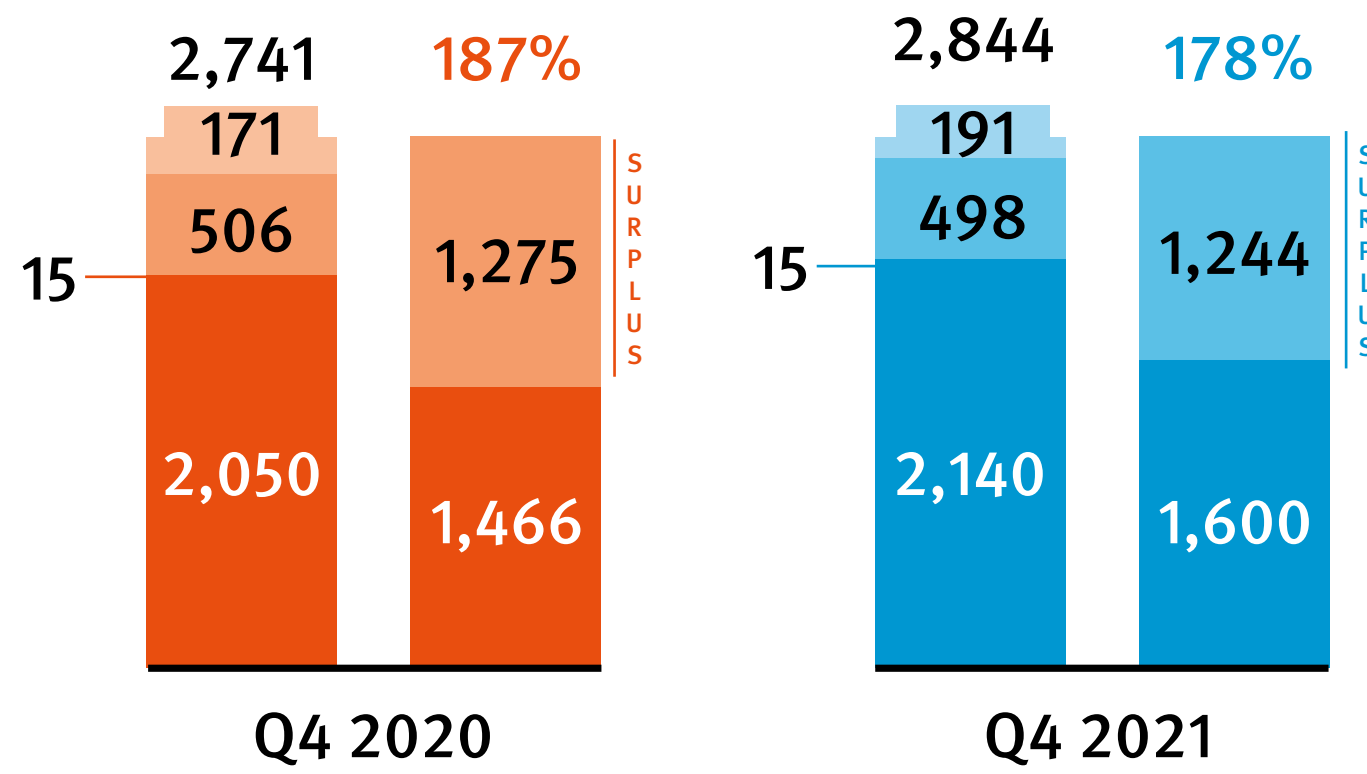
- The decrease of the solvency ratio is explained by:
- 11% explained by the dramatic July 2021 floods
 - 8% due to the continuous rise of inflation over 2021.
 - +6% net impact from the persistent low spread environment
 - +5% net effect of the increase of interest rates and the positive impact on technical SCRs
 - +4% generated by equity exposures and the favorable market conditions balancing the increase of the equity SCR.
 - +3% coming from real estate portfolio thanks to several revaluations and the realization of gains through several sales.
 - 7% due to the provisional dividend for 2021



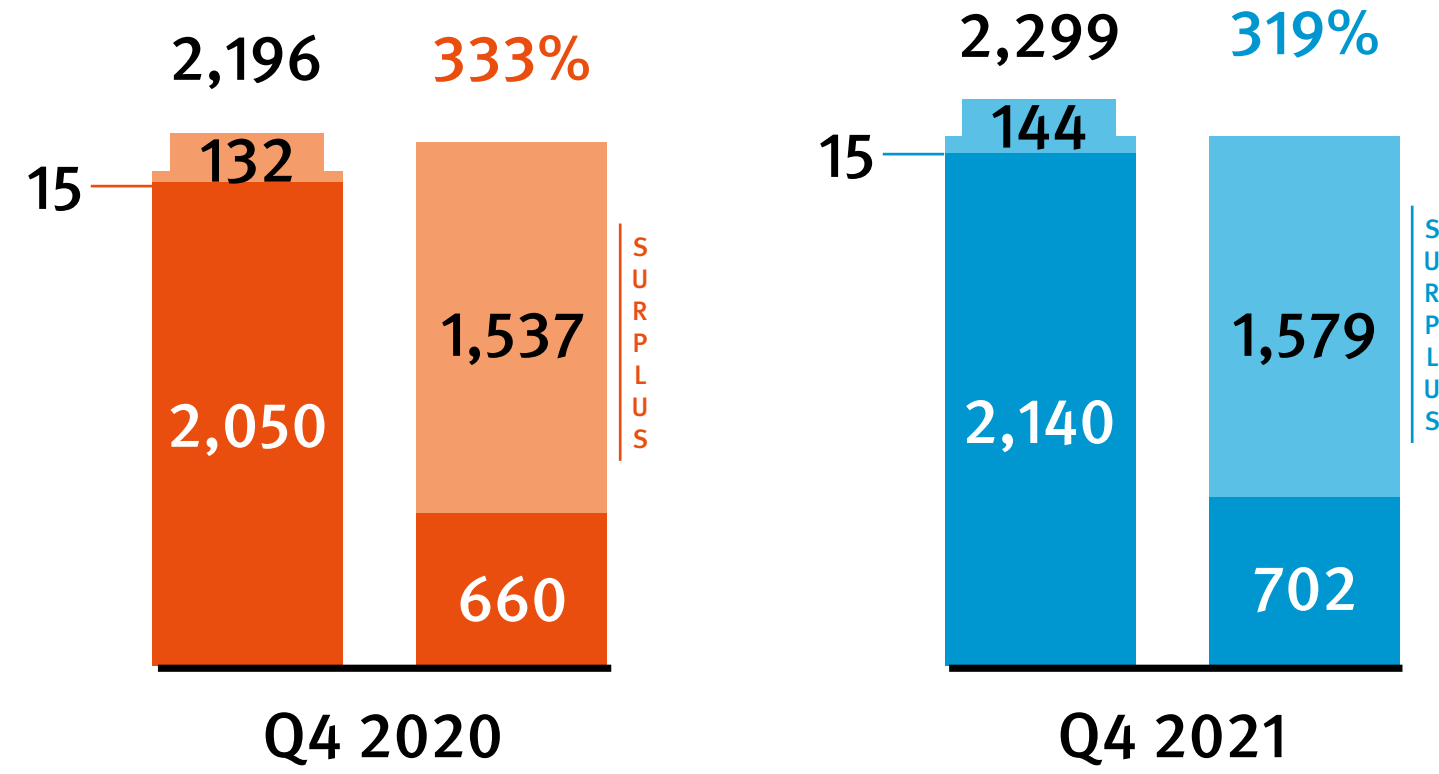
BREAKDOWN OF ELIGIBLE OWN FUNDS

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€)

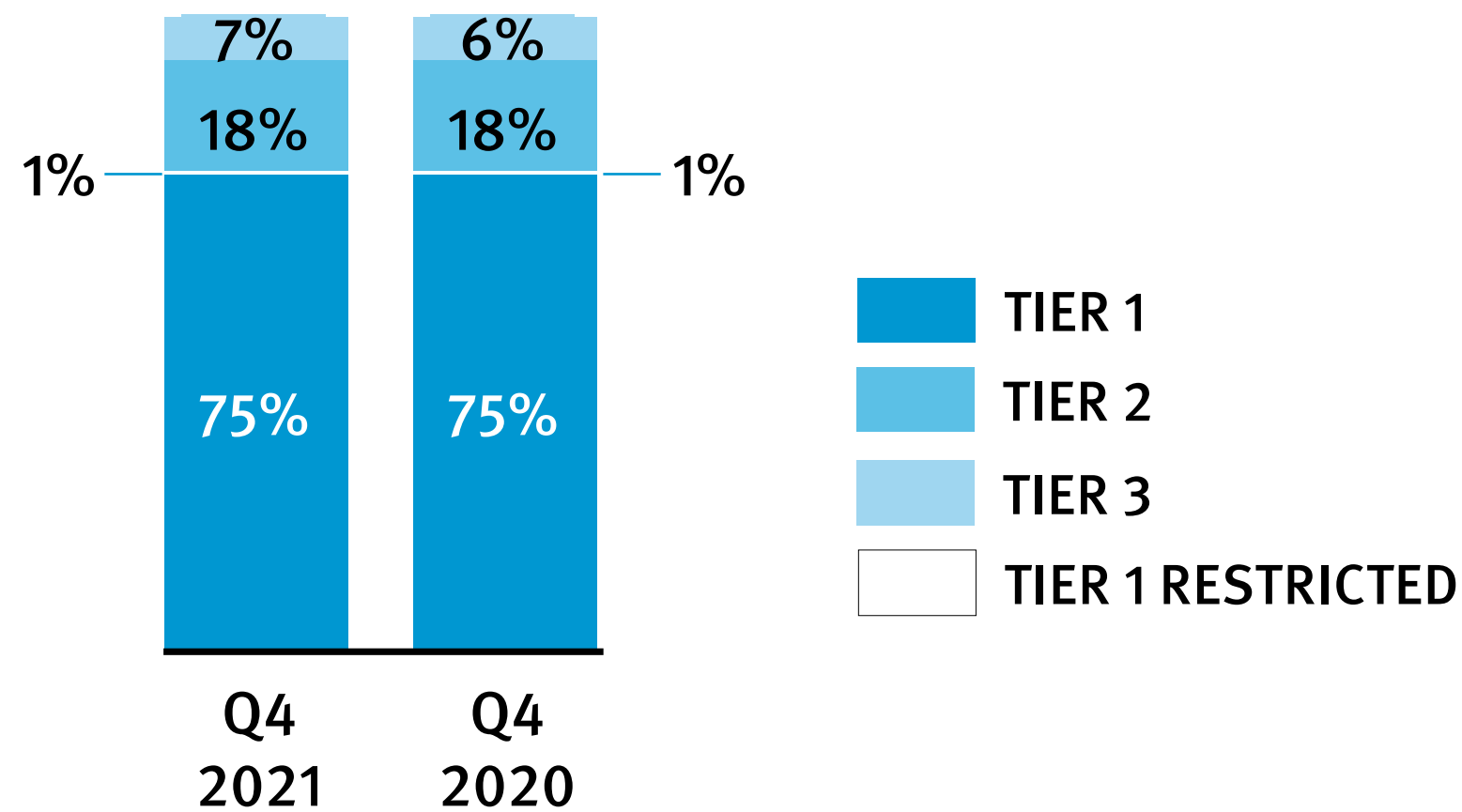


Very high quality capital structure:

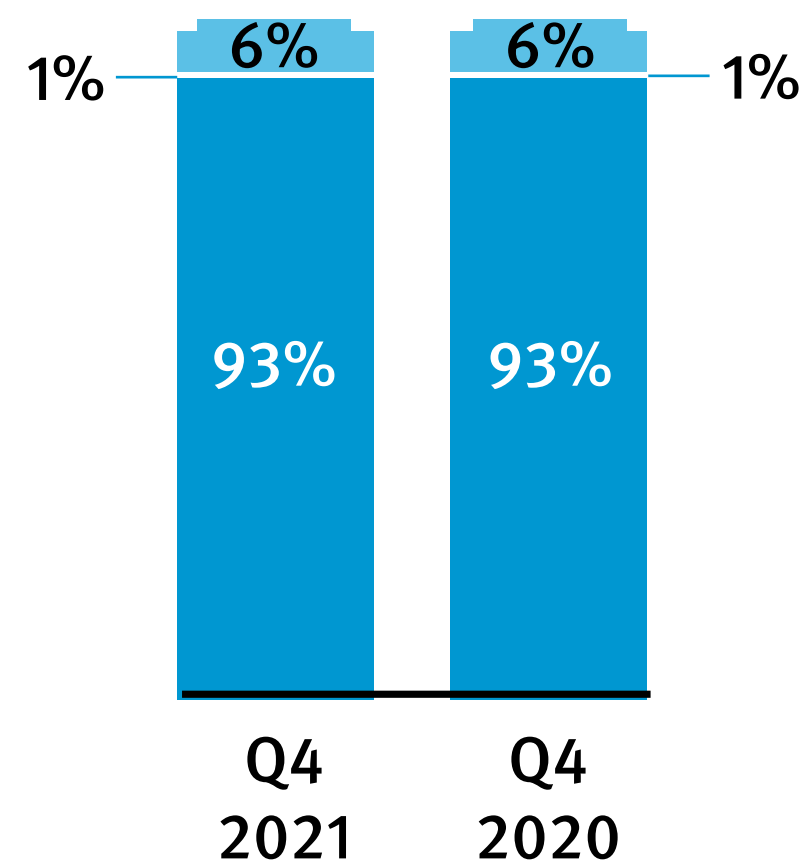
Unrestricted Tier 1 SCR coverage > 100%

- 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



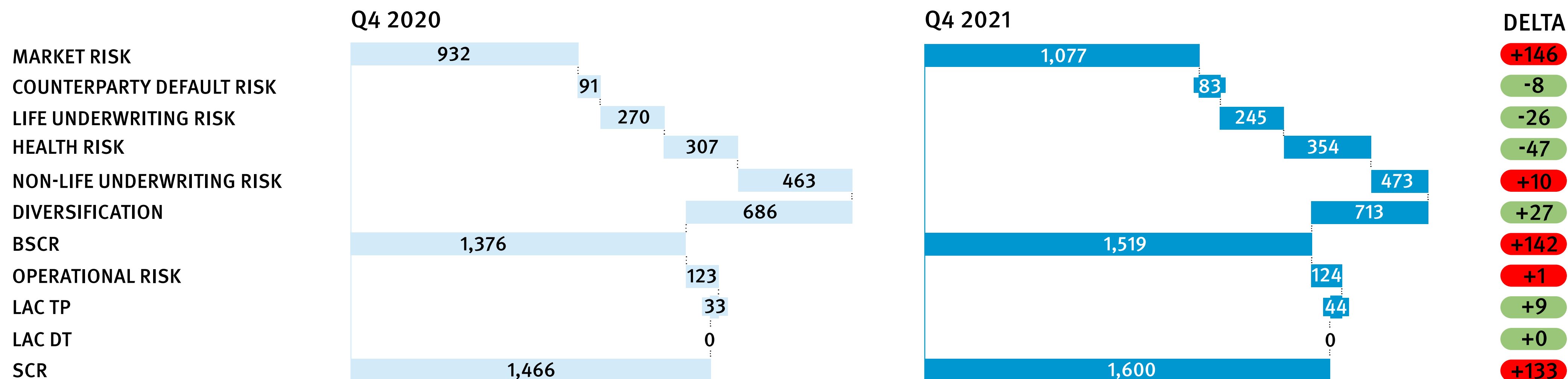
Strong capital structure with high percentage of Tier 1

- SCR: Tier 1 represents 75% of own funds end 2021 (stable)
- MCR: Tier 1 represents 93% of own funds end 2021 (same as end 2020)



BREAKDOWN OF SOLVENCY CAPITAL REQUIREMENT

THE SCR INCREASED BY 133 M€ BETWEEN DECEMBER 2020 AND DECEMBER 2021

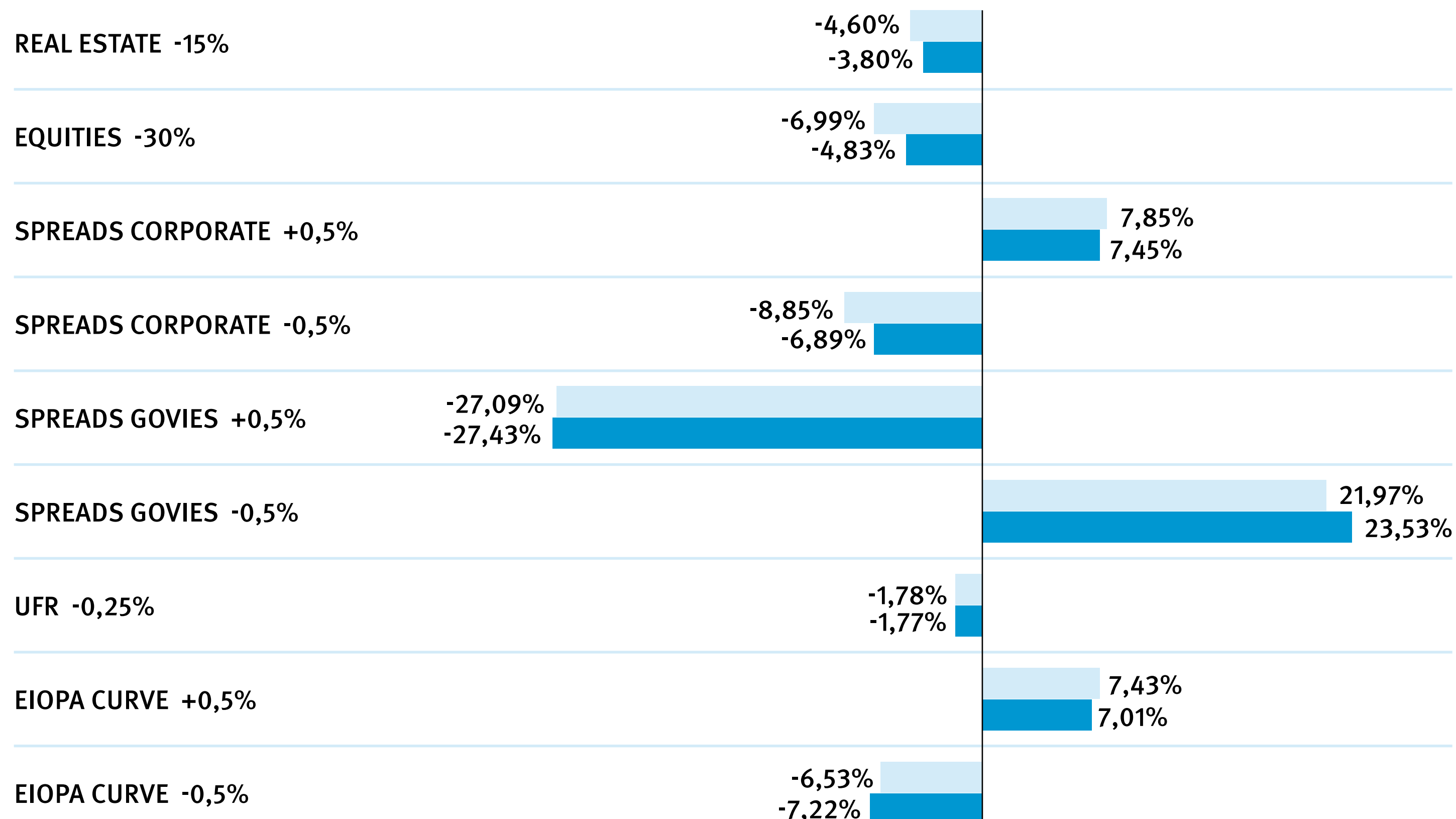


- **Increase in market risk** is mostly driven by the SCR Equity, which strongly increased over 2021. This is explained by Ethias’s evolution towards a strategic asset allocation with more shares, but also by the favourable equity market. Besides, the symmetric adjustment has also increased over 2021 (from -0,4% to 6,9%).
- **Counterparty default risk decreases** as the negative impacts of higher reinsurance Best Estimates and more receivables due for less than 3 months are strongly compensated by the positive impacts of lower cash positions and less receivables due for more than 3 months.
- **Decrease in life underwriting risk** thanks to the increase of the interest rate curve compensated by the increase of future expenses and some minor model changes.
- **Increase in health risk** mainly due to the increase of premium risk in worker compensation branch and the increase of health SLT risk resulting from the higher inflation on annuities.
- **Increase in non-life underwriting risk** mainly due the increase of Catastrophe risk (impact of inflation on insured amounts) and the increase of reserve risk (mainly due to July 2021 floods) partly compensated by the new calibration of the USP.
- **The operational risk slightly increases** as a consequence of the higher Non-Life Best Estimates partly compensated by the decrease of Life Best Estimates.
- **Diversification has a higher impact** following the increase of both Non-Life and health SCRs.
- **The loss absorbing capacity of technical provisions** slightly increased in line with the increase of the profit sharing best estimate.
- **The loss absorbing capacity of deferred taxes is still null.**



SOLVENCY SENSITIVITY TO MARKET FACTORS

SOLVENCY II RATIO SENSITIVITY PER SCENARIO



■ DECEMBER 2019 ■ DECEMBER 2020

SENSITIVITIES BASED ON SOLVENCY II FIGURES AT END DECEMBER 2019 AND END DECEMBER 2020

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

- An increase in **govies spreads** has a negative impact on Ethias' solvency because of the large part of government bonds in the asset portfolio, partly 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:** the sensitivity of a downward shock is lower at end 2020 compared to end 2019 despite the evolution of the investment portfolio towards more equity, as we benefit from more eligible DTAs to cover the SCR - in December 2019, the eligibility limit was reached.
- A decline in **interest rates** affects negatively the solvency ratio. The downward sensitivity has slightly increased due to lower interest rates at end 2020 (volume effect) and the maturity of interest-linked derivatives.
- **Real estate:** the impact of a downward shock is moderate given the relatively small exposure of this asset category in the investment portfolio
- **Ultimate forward rate (UFR):** the EIOPA will gradually lower the value of this technical parameter over time from 3,75% at end December 2020 to 3,50% with a maximum decrease of 0,15% per year. The impact is limited.
- 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*

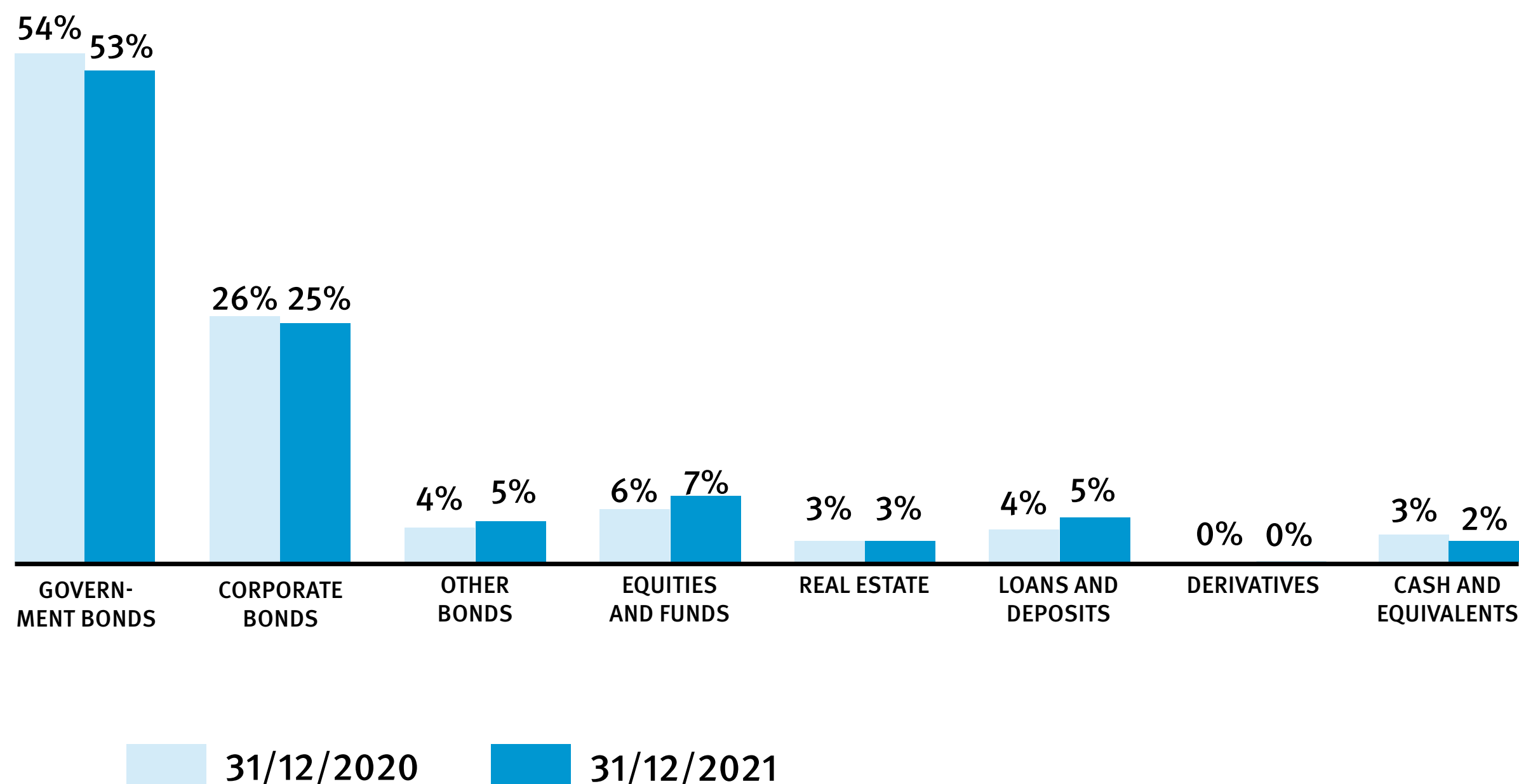
* Unaudited IFRS consolidated financial statements of Ethias SA



INVESTMENT PORTFOLIO

ASSET ALLOCATION

INVESTMENT PORTFOLIO BY ASSET CLASS (EXCLUDING UNIT-LINKED)



BOOK VALUE IN IFRS (EXCLUDING UNIT-LINKED)

Asset class (€M)	DEC-2020	DEC-2021
Government Bonds	9,960	9,626
Corporate Bonds	4,826	4,641
Other Bonds	719	831
Equities and funds	1,080	1,310
Real Estate	494	459
Loans and deposits	646	885
Derivatives	30	26
Cash and equivalents	532	455
Total	18,287	18,234

We continue our gradual transition to more yielding assets like Private Investments and Loans with still a major exposure to liquid assets such as Govies, Corporate Bonds and Shares.

INVESTMENT PORTFOLIO

FIXED INCOME PORTFOLIO BY RATING

Market Value in M€	31 DECEMBER 2021						Total
	AAA	AA	A	BBB	≤ BB	No rating	
Bonds and similar securities	982	5,620	2,763	4,762	172	799	15,098
Loans and deposits	-	20	121	-	-	743	885
Receivables	-	-	1	-	-	550	551
Cash and cash equivalents	982	1	396	0	0	58	455
Total	982	5,641	3,282	4,762	172	2,150	16,989

Market Value in M€	31 DECEMBER 2020						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	669
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

For “Bonds and similar securities”, very few downgrades and upgrades observed in 2021, evolutions are due to reinvestments (for instance in govies AAA) and variation of market values of investments.

TECHNICAL PROVISIONS LIFE

IFRS FIGURES IN M€

in M€	Accounting reserves		Guaranteed rate	
	12/2021	12/2021	12/2020	12/2020
"First"-type products	454	2,21%	479	2,18%
Retirement savings	402	2,65%	410	2,73%
Other retail	198	2,90%	203	3,07%
Retail Life	1,054	2,51%	1.092	2,55%
Pillar 1	3,157	0,21%	3.109	0,39%
Pillar 2	4,104	2,18%	4.020	2,27%
Other Public&Corporate	61	1,81%	63	1,72%
Public & Corporate Life	7,321	1,33%	7.191	1,45%
Life branches 21 and 26	8,375	1,47%	8.283	1,60%
UL - Retail	19	N/A	13	N/A
UL - Public&Corp	1,759	N/A	1.478	N/A
Total Life	10,153	N/A	9.775	N/A

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

Life mathematical reserves increased over 2021 (+3,87%).

In guaranteed rate products:

- Retail life reserves decreased by 3,5%. 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 (+1,8%) increase both in the first pillar and in the second pillar.

In unit linked :

- Reserves in public and corporate increased by 19,2%

The average guaranteed rate decreased from 1,60% to 1,47%.

RATING

RATING OVERVIEW

LATEST RATING ACTIONS AND EXTRACTS FROM FITCH PRESS RELEASES

FitchRatings

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

3 JUNE 2021 : FITCH UPGRADES ETHIAS' IFS FROM 'A-' TO 'A' AND REVIEWS THE OUTLOOK FROM STABLE TO POSITIVE

The upgrade reflects Fitch's view that Ethias has consolidated its **very strong capitalisation**, its **low leverage** and **strong operating performance** since it completed a multi-year action plan in 2018. The ratings actions also consider the **resilience** of these factors **during the coronavirus pandemic**. Ethias' ratings also reflect a **strong business profile**.

The Positive Outlook reflects Fitch's view that the group could achieve a combined ratio sustainably below 95%, while maintaining its very strong capitalisation and low leverage over the next 12 to 24 months.

Our assessment of capitalisation takes into consideration that **Ethias' Prism Factor-Based Model (FBM) score remained "Extremely Strong" at end-2020, well in excess of the 'A' benchmark.**

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

APPENDIX

CONSOLIDATED BALANCE SHEET

IFRS

ETHIAS SA CONSO - BALANCE SHEET

in thousands of €

	12/2020	12/2021	Variation
Assets			
Assets	301,459	291,587	-9,872
Intangible assets	185,639	185,843	204
Tangible assets	115,820	105,744	-10,076
Financial Assets	19,269,242	19,614,493	345,251
Investment properties	490,742	459,477	-31,266
Financial assets	17,287,359	17,376,963	89,603
Investments belonging to unit-linked insurance contracts	1,491,140	1,778,059	286,914
Other Assets	1,269,730	1,280,266	10,536
Reinsurance assets	157,602	225,730	68,127
Deferred taxes	234	234	0
Trade and other receivables	513,648	550,636	36,988
Cash and Cash equivalent	531,744	455,300	-76,444
Assets available for sale	18,868	0	-18,868
Other assets	47,633	48,366	733
Total assets	20,840,431	21,186,346	345,915
Liabilities			
Equity	3,073,731	3,083,503	9,772
Share capital	1,000,000	1,000,000	0
Reserves and retained earnings	1,405,161	1,485,317	80,156
Other items of comprehensive income	599,117	524,236	-74,882
Non-controlling interests	69,453	73,950	4,497
Liabilities	17,766,700	18,102,844	336,144
Insurance non-life contract liability	4,002,723	4,216,487	213,764
Insurance life contract liability	10,065,361	9,725,424	-339,936
Liabilities belonging to unit-linked insurance contracts	1,491,140	1,778,054	286,914
Profit sharing liabilities	39,666	43,099	3,434
Financial debts	1,207,834	1,324,195	116,361
Employee benefits	285,032	243,268	-41,764
Provisions	27,967	24,401	-3,566
Trade and Other payables	316,940	436,902	119,963
Deferred taxes	87,295	37,730	-49,565
Other liabilities	242,742	273,283	30,541
Total liabilities	20,840,431	21,186,346	345,915

CONSOLIDATED INCOME STATEMENT

IFRS

40

INVESTORS PRESENTATION — 01.04.2022 ANNUAL RESULTS 2021

ETHIAS SA CONSO - RESULTS	in thousands of €		
	12/2020	12/2021	Variations
Gross premiums	2,720,187	2,766,869	46,682
Premiums ceded to reinsurers	-39,340	-40,556	-1,216
Change in the provision for unearned premiums and current risks	-3,498	230	3,728
Other income from insurance activities	5,307	4,404	-902
Revenues from other activities	347,846	522,519	174,673
Revenues	3,030,501	3,253,465	222,964
Net revenues from investments	387,108	395,055	7,897
Net realized gains or losses on investments	22,036	83,679	61,642
Change in fair value of investments through profit and loss	29,456	143,296	113,840
Net financial income	438,600	621,980	183,380
NET REVENUES	3,469,101	3,875,445	406,344
Insurance services expenses	2,505,959	2,867,394	361,436
Net expenses or revenues ceded to reinsurers	-23,975	-116,688	-92,713
Management costs	314,557	326,181	11,624
Expenses for other activities	324,818	494,225	169,407
Operating expenses	3,121,359	3,571,113	449,754
Change in depreciation and amortization on investments (net)	7,560	13,246	5,686
Other investment financial expenses	16,289	18,363	2,074
Finance costs	28,854	27,810	-1,043
Financial expenses	52,702	59,419	6,717
NET EXPENSES	3,174,061	3,630,532	456,470
NET PROFIT (LOSS) BEFORE TAX	295,040	244,914	-50,126
Income taxes	-71,046	-35,322	35,724
NET PROFIT (LOSS) AFTER TAX	223,994	209,592	-14,402
Share of the associates in the result	-769	-430	339
Net profit (loss) from discontinued operations	0	0	0
NET CONSOLIDATED INCOME	223,225	209,162	-14,063
Group's share	207,672	188,970	-18,702
Non-controlling interests	15,553	20,192	4,639

DISCLAIMER

This document is prepared by ETHIAS NV/SA, Rue des Croisiers 24, 4000 Liège, Belgium or by any affiliated company on behalf of itself or its affiliated companies. The information and opinions contained in this document are provided as at the date of this document and are subject to change without notice. None of Ethias or any of its affiliates assume any responsibility or obligation to update or revise such statements, regardless of whether those statements are affected by the results of new information, future events or otherwise. This document represents current Ethias policy and intent, is subject to change and is not intended to, nor can it be relied on, to create legal relations, rights or obligations.

This document is intended to provide non-exhaustive, general information.

This document does not constitute a recommendation regarding any securities/products of Ethias. This document is not, does not contain and may not be intended as an offer to purchase / to sell or a solicitation of any offer to buy any securities / products in Belgium or any other jurisdiction issued by Ethias. This document does not comprise investment advice and is not confirmation of any transaction. Readers are required to make their own independent investment decisions.

In particular, neither this document nor any other related material may be distributed or published in any jurisdiction in which it is unlawful to do so (including the US), except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession such documents may come must inform themselves about, and observe, any applicable restrictions on distribution. In case you intend obtaining any products from Ethias, you are obliged to inform Ethias whether you are a US Person or when you are not allowed to obtain these products in your home jurisdiction. Ethias disclaims all liability for damages and / or losses caused by transactions and or products that have been acquired in violation of the legislation of the jurisdiction of the recipient. However, due to Ethias' internal rules, Ethias reserves the right not to offer these products to US persons. This document may contain or incorporate by reference public information not separately reviewed, approved or endorsed by Ethias. Ethias exercises the greatest care when choosing his sources of information and passing this information. Nevertheless errors or omissions in those sources or processes cannot be excluded a priori. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by Ethias as to the fairness, accuracy, reasonableness or completeness of such information.

This document may contain statements about future events and expectations that are forward looking statements. Readers are cautioned that forward-looking statements include known and unknown risk and are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of Ethias. None of the future projections, expectations, estimates or prospects in this document should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of assumptions, fully stated in the document. As a result, neither Ethias nor any other person assumes any responsibility in that respect.

This document or any part of it may not be reproduced, distributed or published without the prior written consent of Ethias. All rights reserved.



INVESTOR RELATIONS
www.ethias.be/investors