

ANNUAL RESULTS 2022

06.04.2023

ethias

AGENDA

Main events and KPI

Ethias identity and ESG strategy

Financial performance IFRS

Financial performance BGAAP

Solvency II

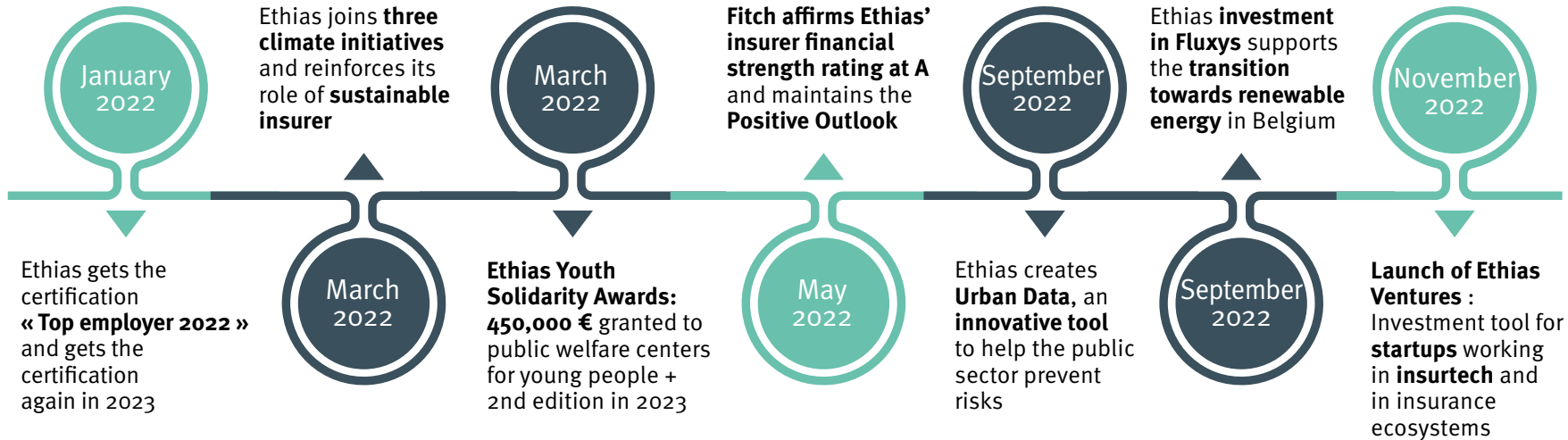
Investment portfolio and Life reserves

Rating

Appendix

Main events and KPI

KEY EVENTS



FINANCIAL RESULTS

IFRS

Net group result (part of the group)
398 M€
(vs 189 M€ in 2021)

Solvency

170% after deduction of
108 M€ provisional dividend
(vs 178% at end 2021)

IFRS Equity

1,553 M€
(vs 3,010 M€ at end 2021)

Total balance sheet

18,324 M€
(vs 21,186 M€ at end 2021)

PERFORMANCE NON LIFE (IFRS)

Gross
written
premiums

1,512 M€
(+8% vs 2021)

Operational
non life
result

171 M€
(-23 M€ vs 2021)

Adjusted
combined
ratio

93.5%
(+3.3% vs 2021)

PERFORMANCE LIFE (IFRS)

Gross
written
premiums

1,385 M€
(+2% vs 2021)

Operational
Life result

82 M€
(+4 M€ vs 2021)

Ethias identity and ESG strategy

STRUCTURE

GROUP LEGAL STRUCTURE



Provider of ICT solutions and services with a European vocation



100% digital insurance



Development and services related to Car, Home and Health Care assistance



Provide a full range of services beyond insurance, including prevention, risk management and pensions



Unique multi-employer pension fund in Belgium that offers the best solutions for financing pensions



Investment tool for startups working in insurtech and in ecosystems with societal added value related to insurance

ETHIAS

WHO ARE WE?

2
HEADQUARTERS
LIÈGE AND HASSELT



37
REGIONAL OFFICES

1,952
EMPLOYEES
(51 % OF WOMEN)

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

1,187,277
B2C CLIENTS
OVERALL SATISFACTION
RATE OF 92%*



FINANCIAL STRENGTH A
(POSITIVE OUTLOOK)
FITCH RATING (MAY 2022)

43,064
B2B CLIENTS
OVERALL SATISFACTION
RATE OF 93%**

48
INSPECTORS
CLOSE TO CUSTOMERS

SINCE
100 YEARS

ETHIAS IDENTITY AND STRATEGY

* 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. 2022 sample: 22,173 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.

ETHIAS - BRAND PERSONALITY

ACCESSIBLE, EFFICIENT AND HUMAN



9 clients out of 10
see Ethias as their first-hand
partner for their insurance*



Ethias compared to other insurers on the Belgian market.

What is Ethias' position based on the following criteria?

- Accessible 1st
- Efficient 2nd
- Expert 2nd
- Simple 2nd
- Human 2nd
- Reliable 3rd

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 world, we put people at the heart of all our actions so that they are an ever greater source of sustainable progress, equity and peace of mind for all.

“Daring to be human together”



OUR VALUES

❤️ #Human

👍 #ClientSatisfaction

✓ #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

Our vision for the future is built around 3 axes:

- **Direct:** we are a direct insurer, creating and strengthening relationships
- **Digital:** at the heart of our strategy, but serving people only
- **Public sector:** we are proud to be the number one insurer in the public sector and to be able to serve all citizens

ETHIAS - A CLEAR STRATEGY

FORWARD-LOOKING AND INNOVATING INSURANCE COMPANY

**WE STRENGTHEN
OUR POSITION...**



**WITH OUR POWERFUL
GROUP...**



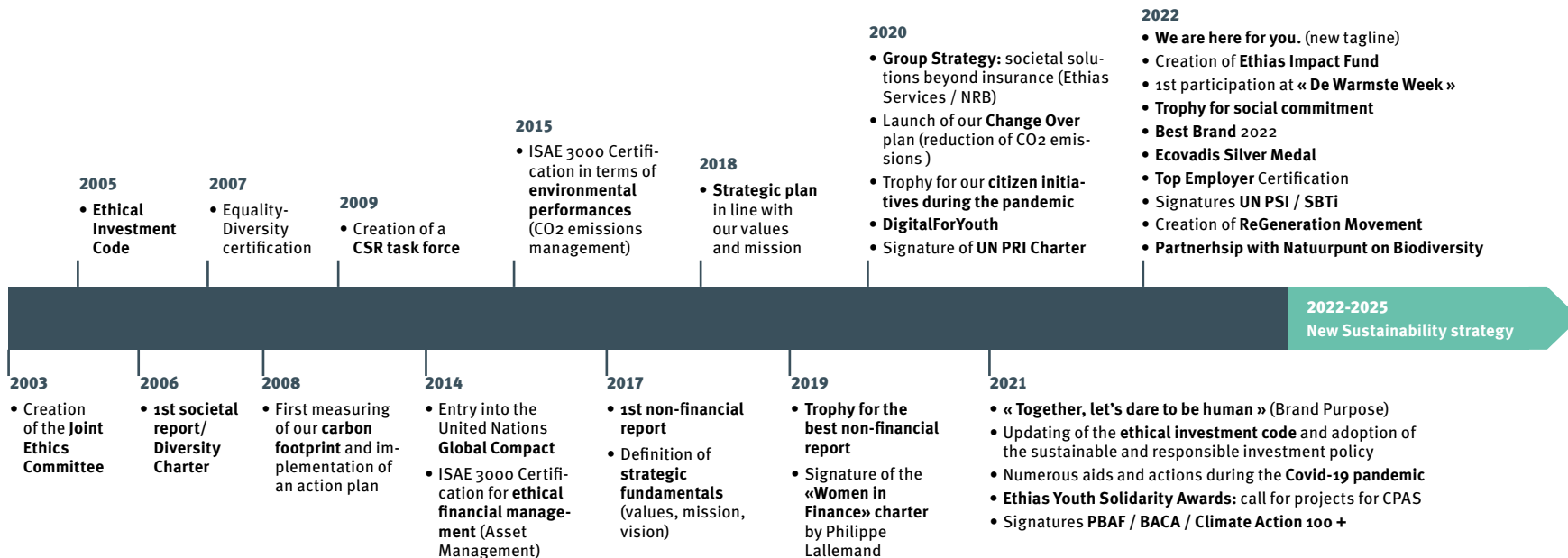
- Offering extended SERVICES
- Developing DIGITAL and technological INNOVATIONS
- Building ECOSYSTEMS
- Creating SYNERGIES and pooling SKILLS
- Building PARTNERSHIPS and rethinking the SALES APPROACH

**BY PREDICTING
EMERGING RISKS!**

- FINANCIAL RISKS
- ENVIRONMENTAL RISKS
- TECHNOLOGICAL TRANSFORMATIONS
- PANDEMICS

ETHIAS - RESPONSIBLE INSURER

HISTORY OF SUSTAINABILITY AT ETHIAS



ETHIAS - RESPONSIBLE INSURER

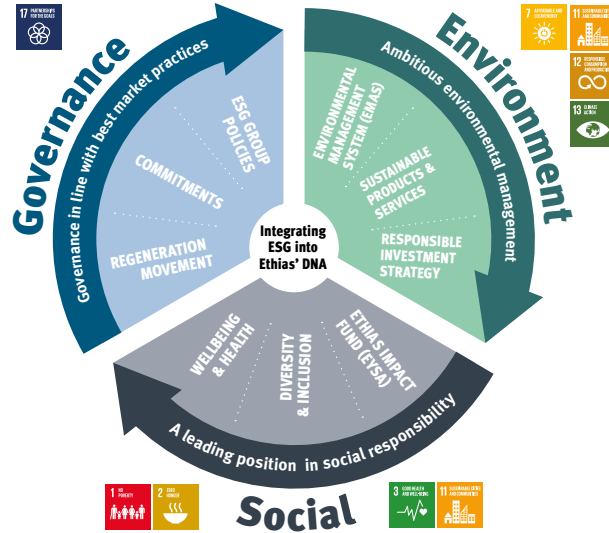
STRENGTHENED ESG GOVERNANCE



Ethias SA Strategy



ESG Vision & Strategy



Day-to-day Operations



ETHIAS - RESPONSIBLE INSURER

KEY AWARDS & RATINGS



- Ethias, certified Top Employer for the 2nd consecutive year
- Overall score above the sector average: **87.82%**
+4.21% compared to 2022
- 100% in two practices: « Organization & Change » and « Mission & Values »
- Practices with the **strongest growth**: +32.59% in « Diversity & inclusion » and **+18.3% in Sustainability** (Sustainability score = **95.63%**)



Annual evaluation of our global ESG performance in four dimensions: Environment, Social & Human Rights, Ethics, Responsible Purchasing

Ethias' Ambitions		
2030	Gold	Score between 67% & 74%**
2023	Silver	Score of 61%
2021	Silver	Score of 57%



Target 2021 reached and exceeded: score of 61%



2022
Social Commitment Trophy

**Medal criteria are reviewed annually by Ecovadis

ETHIAS - RESPONSIBLE INSURER

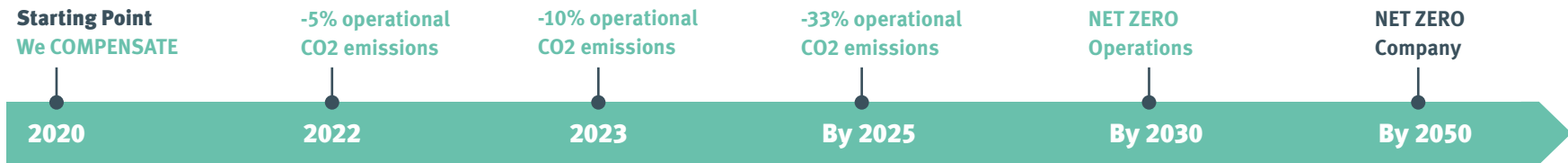
ESG COMMITMENTS



**Medal criteria are reviewed annually by Ecovadis

ETHIAS - RESPONSIBLE INSURER

ETHIAS' JOURNEY TOWARDS NET ZERO



- Launch of **Change Over Plan**
- Baseline fixed in **2019**
- **100%** of our **operational carbon emissions** are compensated

- **Operational emissions** cut by 30.85 % since 2019
- In 22: **closing on Mondays, lowering the temperature of head offices, reduction of lighting = 144 tCO2 saved**
- Signature of **SBTI**

- **No more fossile fuel** in our head offices North & South

NET ZERO Carbon Investment



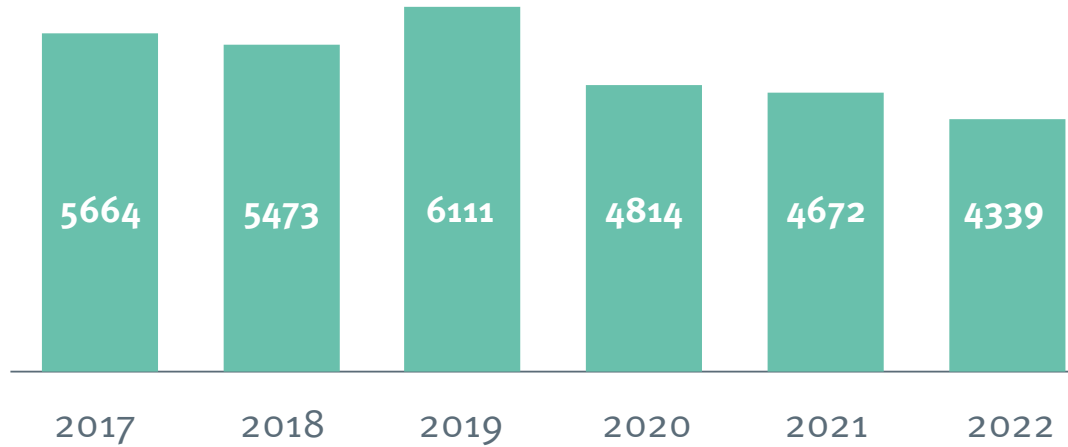
Ethias is recognized by the Label « CO2 Neutral Company » for its engagement towards reducing CO2 emissions



ETHIAS - RESPONSIBLE INSURER

ETHIAS' JOURNEY TOWARDS NET ZERO

Carbon Footprint evolution in tCO2e (Ethias Operations)

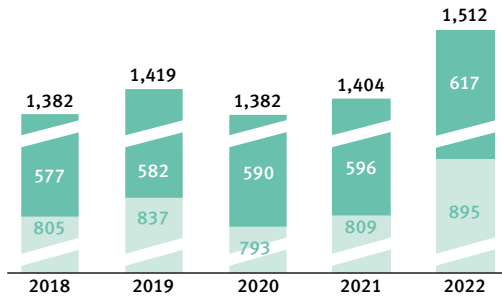
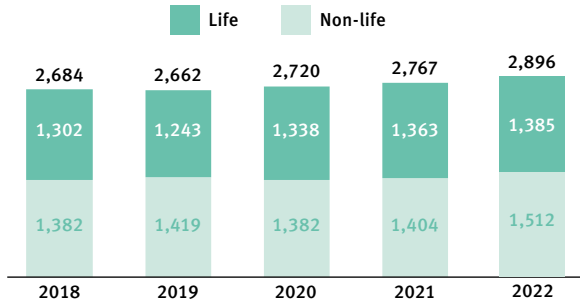


Financial performance IFRS*

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

NON-LIFE AND LIFE PREMIUMS

EVOLUTION IN GROSS WRITTEN PREMIUMS (€M)

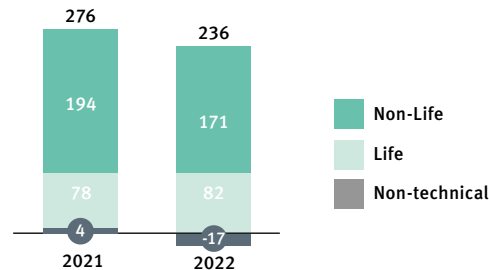
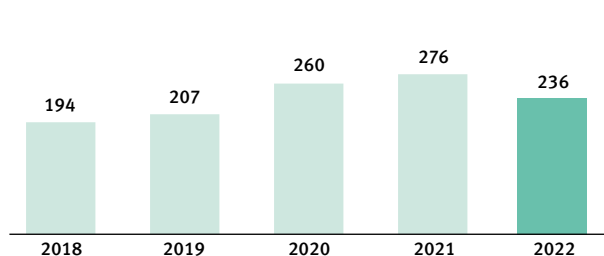


- Increase of Non-Life premiums by 8%
- +11% in Public & Corporate thanks to growth in Worker's compensation (+18%), and Health-care (+15%)
- +4% in Retail coming from increase in Fire (+7%) and Car (+1%)

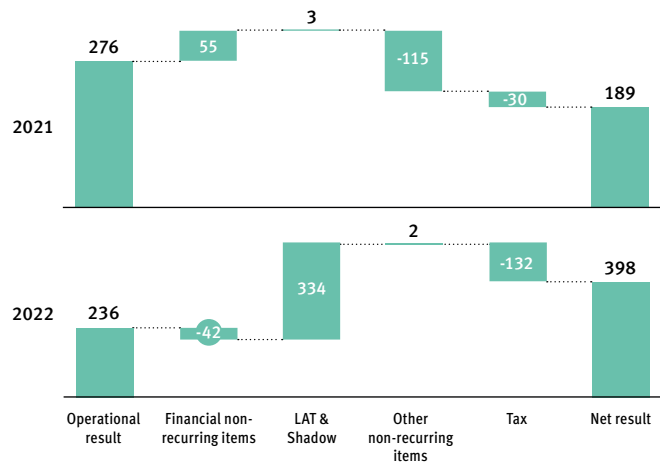
- Increase in Life premium +2% mainly due to 1st pillar

OPERATIONAL RESULT

EVOLUTION IN OPERATIONAL RESULT* (M€)



From operational result to net result (M€)

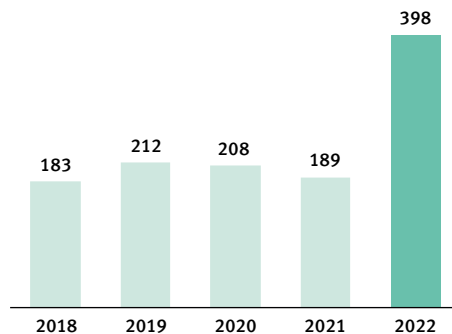


- The **operational result** amounts to **236 M€** which is lower than last year (-40 M€).
 - › the main contributor remains **Non-Life : 171 M€**
 - › while the **Life** activity accounts for **82 M€**.
- The performance in **Non-Life (operational result -23 M€)** was weaker due to:
 - › Inflation
 - › Deterioration of claims
 - › Overhead increase
- The performance in **life (operational result +4 M€)** increases.
- **The net result increases from 189 M€ to 398 M€** mainly due to LAT and shadow (+331 M€) and no more impact of other non recurring items (+117 M€), partially offset by the decrease in operational result, the decrease in non recurring financial revenues (-97 M€), and the taxes (-102 M€).

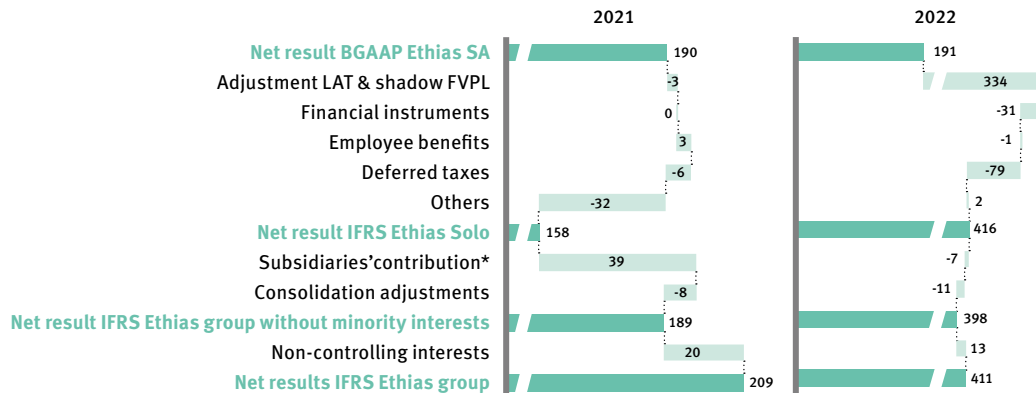
* Part of the group

NET RESULT

Evolution in net result (M€)



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



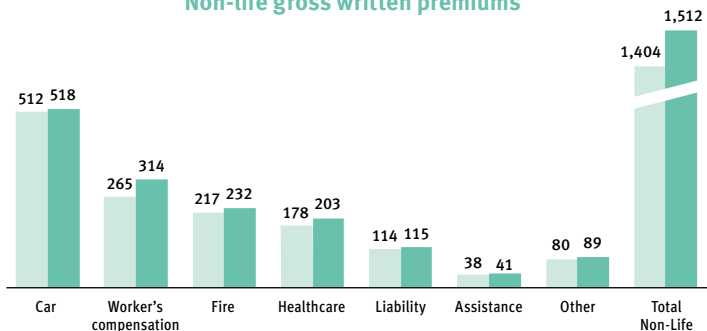
Breakdown of net result, without minority interests (M€)

	2018	2019	2020	2021	2022
Technical result	146	269	287	206	548
o/w Non-Life	143	157	192	95	166
o/w Life	3	112	95	111	381
Non-technical result	-21	-19	-12	13	-18
Tax	58	-38	-68	-30	-132
Net result	183	212	208	189	398
For reference :					
Net result BGAAP	170	190	205	190	191

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

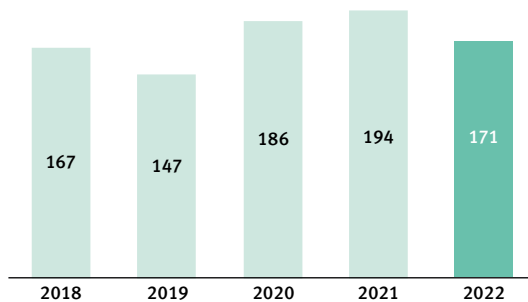
FOCUS ON NON-LIFE BUSINESS

Non-life gross written premiums

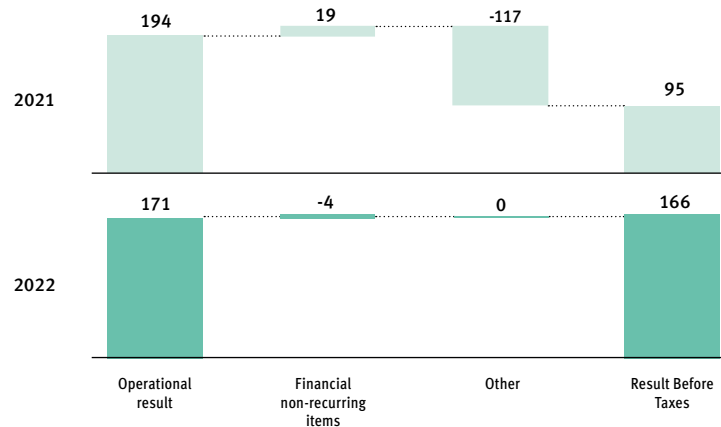
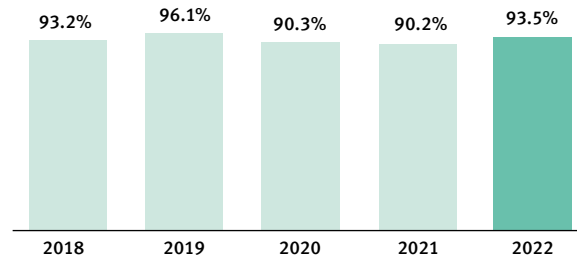


Growing premiums in Worker's compensation; stable premiums in nearly all other products.

Non-life operational result



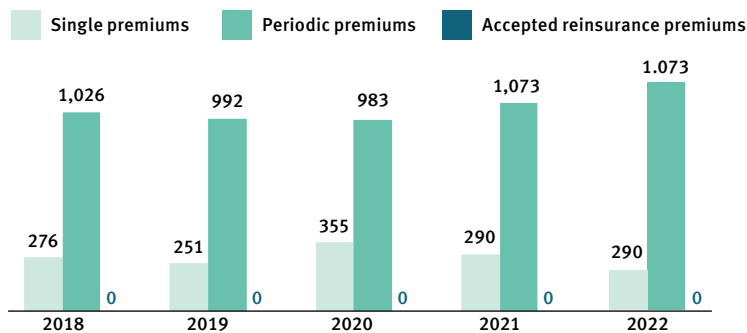
Adjusted combined ratio*



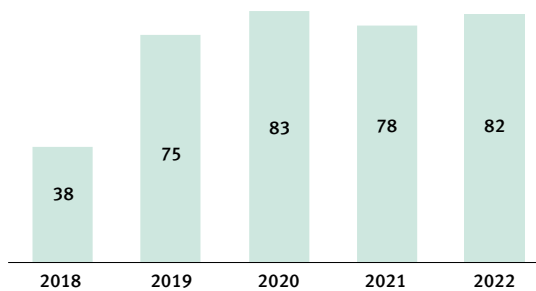
FINANCIAL PERFORMANCE IFRS

FOCUS ON LIFE BUSINESS

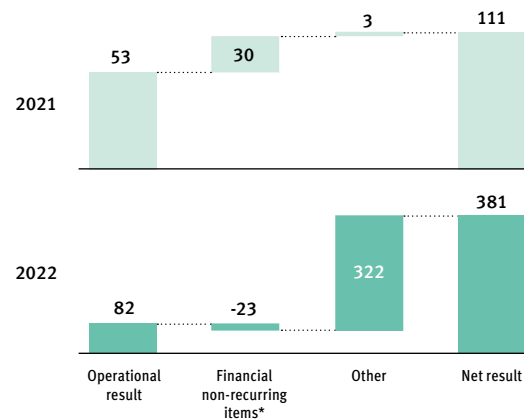
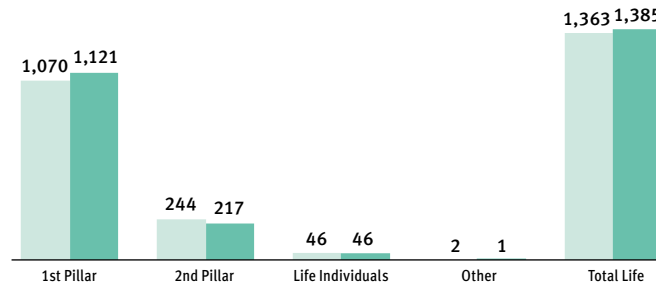
Life gross written premiums (M€)



Life operational result



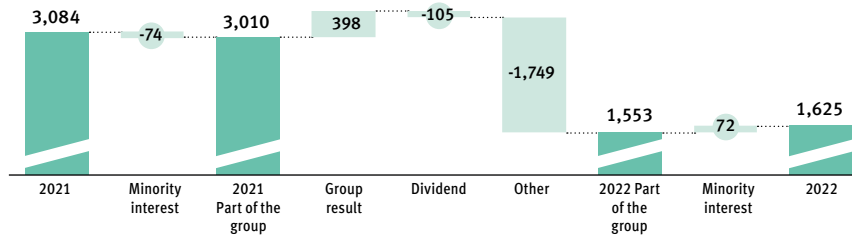
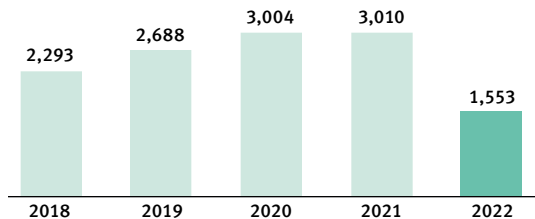
2021 2022



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

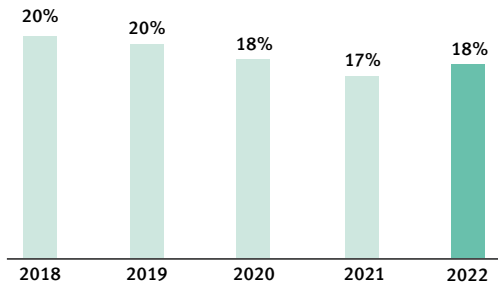
OWN FUNDS AND LEVERAGE

OWN FUNDS



- The decrease in equity (part of the group) between end-December 2021 and end-December 2022 is mainly explained by the following elements :
 - › the net result of the period (+398 M€): +416 M€ from Ethias SA and -18 M€ from consolidation adjustments and subsidiaries' contribution;
 - › the dividend attributed to the shareholders (-105 M€);
 - › the change in other equity items (-1.749 M€) mainly due to IFRS adjustments on financial assets due to the increase in interest rates, partly compensated by shadow accounting and deferred taxes.

LEVERAGE



- The financial leverage ratio is stable.
- The own funds used in the ratio have been adjusted with the evolution of the market value of assets.

DURATION GAP

The duration gap remains within internal limits.

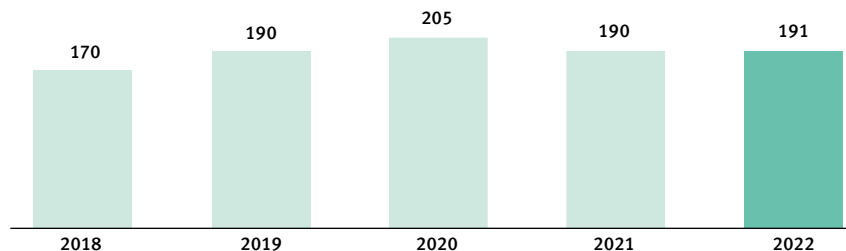
	31.12.21			31.12.22		
	Assets Duration	Liab. Duration	Duration gap	Assets Duration	Liab. Duration	Duration gap
Life	8.37	9.80	0.22	6.99	7.46	0.61
Non-Life	7.38	8.96	0.56	6.11	6.54	1.05
Total with IAS 19 and Sub-loans			0.21			0.60

- **The evolution of the duration gap is mainly due to the change of the curve's shape** : higher increase of the short terms rates coupled with the flattening on the long-term rates. Moreover, duration of assets and liabilities have significantly decreased due to the huge interest rate increase during 2022.
- The own funds are still negatively exposed to an increase of the interest rates but **some mitigation effects have been implemented during 2022** in order to reduce the exposure. We managed the duration gap through derivatives.
- The average duration gaps in both Life and Non Life portfolios are still positive.
- **The duration gap including IAS 19 provisions and subordinated loans remains below 1 year** (within the limits of our risk appetite).

Financial performance BGAAP*

*statutory accounts of Ethias SA

NET RESULT IN BGAAP



	2018	2019	2020	2021	2022
Non-Life technical result	145	116	167	121	173
o/w Technical Items	290	269	319	256	277
o/w Financial revenues	90	110	99	115	149
o/w Expenses	-235	-263	-251	-250	-253
Life technical result	37	103	81	102	85
o/w Technical Items	-218	-347	-217	-177	-116
o/w Financial revenues	282	479	332	319	242
o/w Expenses	-27	-29	-34	-40	-41
Non-technical result	6	-20	-25	-16	-20
Taxes	-18	-9	-18	-18	-47
Net result*	170	190	205	190	191

*Before transfers to untaxed reserves.

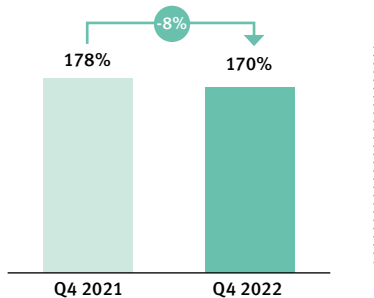
Solvency II*

* Solvency 2 annual reporting of Ethias SA solo

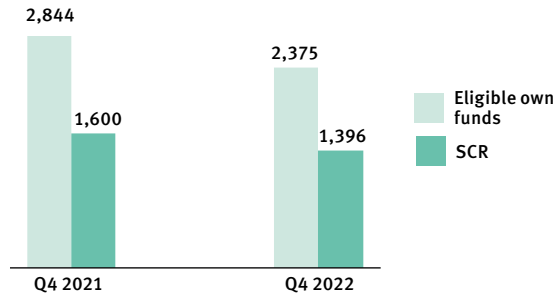
SOLVENCY RATIOS

The solvency ratio reaches 170% at end 2022. It remains well above the 160% tolerance limit

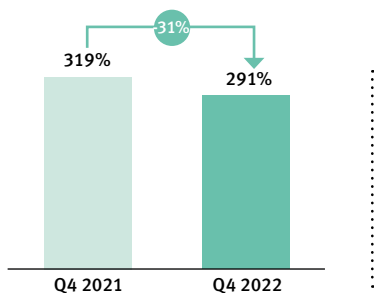
Solvency capital requirement (SCR) ratio



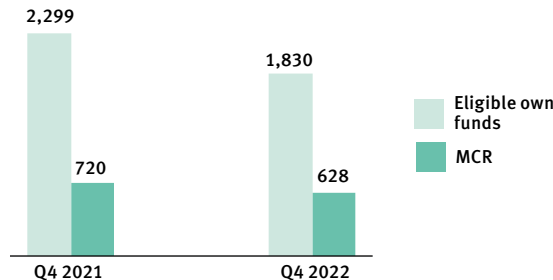
Eligible own funds for SCR coverage in M€



Minimum Capital Requirement (MCR) ratio



eligible own funds for MCR coverage in M€



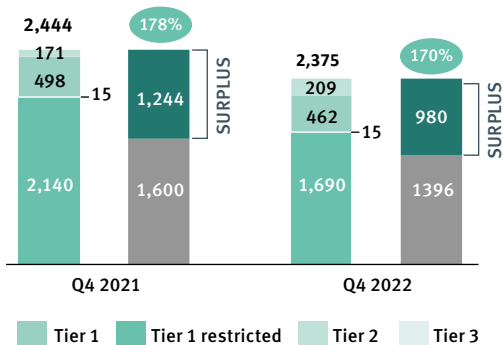
The decrease of the solvency ratio is explained by:

- -1.4% due to the important rise of interest rate over 2022
- -8% due to the peak of inflation experienced in 2022.
- -9% from the widening of spread
- -2% in Property due to the increase of SCR from new investments, balanced by several revaluation.
- -5% of various marginal effects: loss in SCR overall diversification, review of reinsurance treaty.
- +8% impact from equity: the decrease of the SA and the SCR balancing decrease of asset values.
- +7% due to model improvements and model calibration.
- +16% as a time and volume effect, and the increase of cash positions.
- -6% from limitation on DTA by regulatory cap.
- -7% due to provisional dividend for 2021

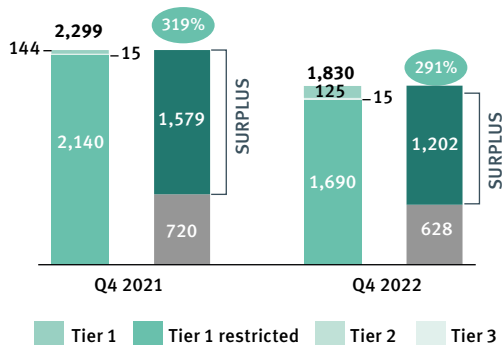
TIERING OF ELIGIBLE OWN FUNDS

Capital requirements are covered by own funds of high quality

Tiering of own funds for SCR coverage (M€)

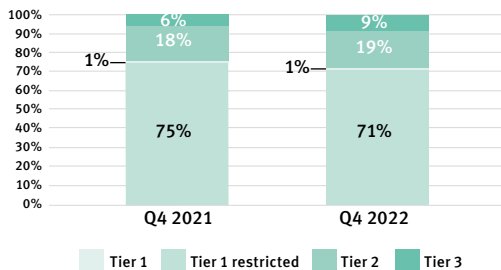


Tiering of own funds for MCR coverage (M€)

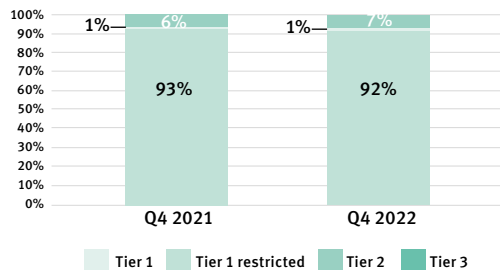


- **Very high quality capital structure:**
 - › unrestricted Tier 1 SCR coverage › 100%
- **Restricted Tier 1 and Tier 2** are subordinated loans
- **Tier 3** is composed of deferred tax assets
- **SCR coverage:** all available own funds are eligible
- **MCR coverage:** the eligibility limit is reached for Tier 2

Quality of Solvency II Capital SCR



Quality of Solvency II Capital MCR



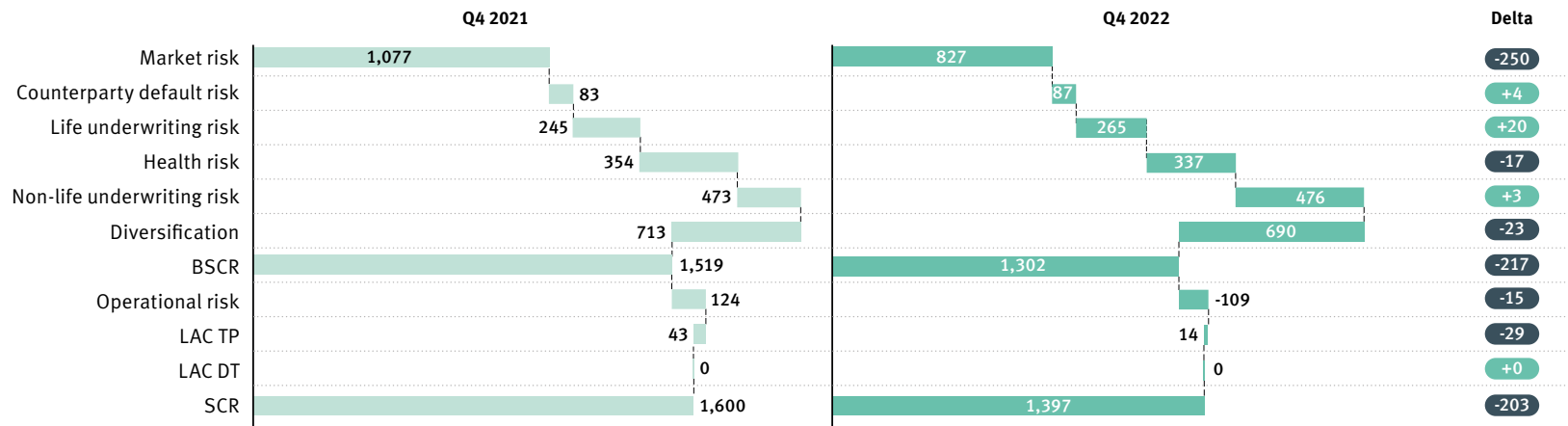
Strong capital structure with high percentage of Tier 1 SCR

- Tier 1 represents 71% of own funds end 2022
- MCR**
- Tier 1 represents 92% of own funds end 2022

COMPOSITION OF SCR

The solvency capital requirement decreased by 203 M€ in 2022

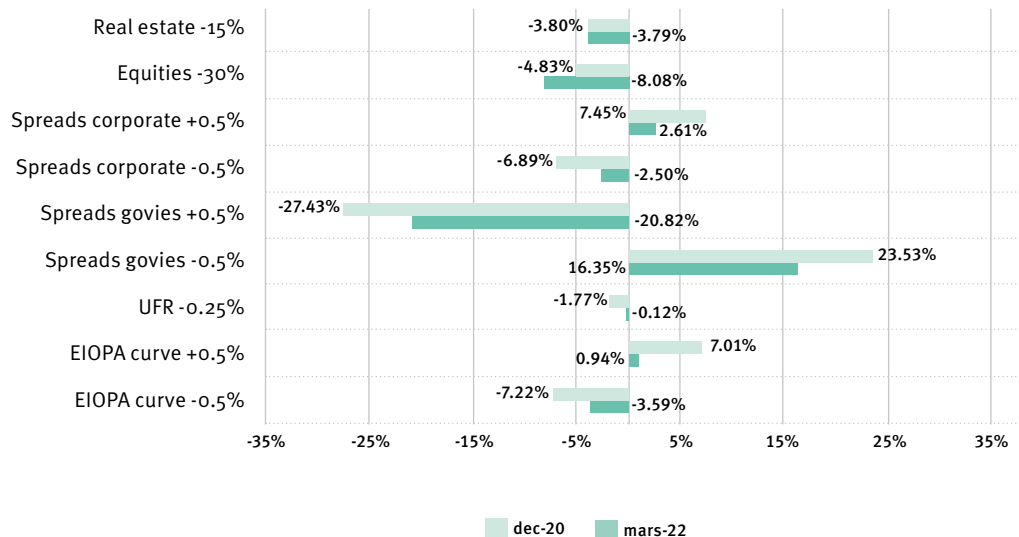
Decomposition of SCR (€M)



- **Decrease in market risk** is mostly driven by the SCR Equity and the SCR Spread, which strongly decreased over 2022. This is explained by the increase of interest rate and the decrease of equity values. Besides, the symmetric adjustment has also decreased over 2022 (from 6.9% to -3.2%).
- **Counterparty default risk increases slightly.**
- **Increase in life underwriting risk** due to the switch to the lapse mass scenario, consequence of the increase of interest rates.
- **Decrease in health risk** mainly due to the increase of interest leading to a decrease of health SLT risk, balancing the negative impact of the inflation on annuities.
- **Non-life underwriting risk** is rather stable.
- **The operational risk slightly decreases** as a consequence of the decrease of Best Estimates Life and Non-Life.
- **Diversification has a lower impact** due to the strong decrease of market risk.
- **The loss absorbing capacity of technical provisions** decreases in line with the decrease of the profit sharing best estimate.
- **The loss absorbing capacity of deferred taxes is still null.**

SOLVENCY SENSITIVITY TO MARKET FACTORS

Solvency II ratio sensivity per scenario



Sensitivities based on Solvency II figures at end December 2020 and end March 2022.

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 large part of government bonds in the asset portfolio, partially mitigated by an increase in the volatility adjustment that reduces the best estimate of technical provisions. The sensitivity is reduced thanks to spread lock programs.

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

- **Equities:** the sensitivity of a downward shock is higher due to the evolution of the investment portfolio towards more equity. Moreover the eligibility limit for DTA is reached in March 2022; taxes do not mitigate the loss of own funds.
- A decline in **interest rates** affects negatively the solvency ratio. The downward sensitivity has decreased due to higher interest rates at march 2022. Moreover in March 2022 the own funds slightly increases with lower interest rates.
- **Real estate:** the impact of a downward shock is moderate and stable.
- **Ultimate forward rate (UFR):** the UFR decreased from 3.75% in 2020 to 3.45% in March 2022. The sensitivity decreased as a consequence of the rise of interest rates.
- Higher **corporate spreads** lead to an improvement of the solvency thanks to the over-compensating effect of the volatility adjustment (VA) on the best estimate of technical provisions. The sensitivity is reduced because Life Best Estimates are less sensitive to the VA.

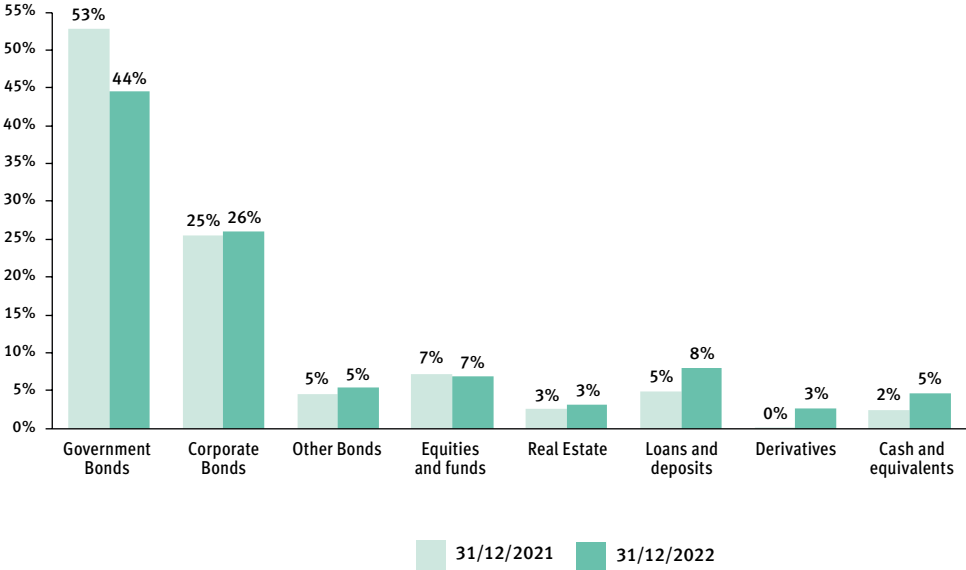
Investment portfolio* and Life reserves*

* 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)	Dec-2021	Jun-2022
Government Bonds	9,626	6,615
Corporate Bonds	4,641	3,848
Other Bonds	831	788
Equities and funds	1,310	992
Real Estate	459	426
Loans and deposits	885	1171
Derivatives	26	373
Cash and equivalents	455	678
Total	18,234	14,891

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 2022					
	AAA	AA	A	BBB	≤BB	No rating	Total
Bonds and similar securities	842	4,051	1,996	3,478	168	717	11,252
Loans and deposits	-	19	167	58	-	835	1,079
Receivables	-	-	0	-	-	598	598
Cash and cash equivalents	-	-	531	30	0	117	678
Total	842	4,070	2,694	3,566	168	2,267	13,606

Market value in M€		31 december 2021					
	AAA	AA	A	BBB	≤BB	No rating	Total
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	-	1	396	0	0	58	455
Total	982	5,641	3,282	4,762	172	2,150	16,989

For “Bonds and similar securities”, very few downgrades and upgrades observed in 2022, evolutions are due to reinvestments (for instance in govies AAA) and variation of market values of investments.

TECHNICAL PROVISIONS LIFE

IFRS FIGURES IN M€

Mathematical reserves Life 12/2021*

In M€	Accounting reserves 12/2021	Guaranteed rate 12/2021
“First”-type products	454	2.21%
Retirement savings	402	2.65%
Other retail	198	2.90%
Retail Life	1,054	2,51%
Pillar 1	3,157	0.21%
Pillar 2	4,104	2.28%
Other Public & Corporate	60	1.81%
Public & Corporate Life	7,320	1,38%
Life branches 21 and 26	8,374	1,53%
UL - Retail	19	n/a
UL - Public & Corp	1,759	n/a
Life branche 23	1,778	n/a
Total Life	10,152	n/a

Mathematical reserves Life 12/2022*

In M€	Accounting reserves 12/2022	Guaranteed rate 12/2022
“First”-type products	435	2.21%
Retirement savings	392	2.57%
Other retail	197	2.72%
Retail Life	1,024	2,45%
Pillar 1	3,195	0.13%
Pillar 2	4,095	2.20%
Other Public & Corporate	58	1.92%
Public & Corporate Life	7,348	1,30%
Life branches 21 and 26	8,372	1,44%
UL - Retail	19	n/a
UL - Public & Corp	1,591	n/a
Life branche 23	1,609	n/a
Total Life	9,981	n/a

Life mathematical reserves decreased over 2022 (-1.68%), resulting from various movements

In guaranteed rate products:

- Retail life reserves decreased by 2.82%. On the one hand, existing reserves grow with the capitalization at the guaranteed rate, but on the other hand there is no new business in savings products, hence reserves are naturally decreasing over time.
- Life reserves in public and corporate (+0.38%) increase in the first pillar and decrease in the second pillar.

In unit linked:

- Reserves in public and corporate decreased by 9.59% due to the evolution of assets' market values.

The average guaranteed rate decreased from 1.53% to 1.44%.

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

Rating

RATING OVERVIEW

LATEST RATING ACTIONS AND EXTRACTS FROM FITCH PRESS RELEASES

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



17 May 2022 : Fitch affirms Ethias' IFS rating at 'A' and maintains the Positive Outlook

Ethias's rating reflects the group's **very strong capitalisation, low leverage, strong operating performance** and **a strong company profile**.

The Positive Outlook reflects Fitch's view that Ethias is likely to consolidate its **robust credit fundamentals** over the next 12 to 24 months, with a combined ratio (CR) remaining below 95%, a return on equity (ROE) above 7%, as well as a capitalisation & leverage remaining at least very strong.

Fitch's assessment of Ethias's capitalisation & leverage is driven by a Prism Factor-Based Capital Model (FBM) of 'Extremely Strong' at end-2021, unchanged from end-2020's. The group's Solvency II (SII) ratio was also very strong, at 178% at end-2021 (2020: 187%) but remains sensitive to a widening of government bond spreads. Its financial leverage ratio (FLR) was a low 17% at end-2021 (end-2020: 18%). Ethias's capital and leverage measures compare favourably to that of similarly rated European peers.

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.

Appendix

CONSOLIDATED BALANCE SHEET

IFRS

ETHIAS SA CONSO - BALANCE SHEET

In thousands of €

	12/2021	12/2022	Variations
ASSETS			
Assets	291.587	290.647	-940
Intangible assets	185.843	198.695	12.852
Tangible assets	105.744	91.952	-13.792
Financial assets	19.614.493	16.021.406	-3.593.087
Investment properties	459.477	426.296	-33.180
Financial assets	17.376.963	13.985.807	-3.391.156
Investments belonging to unit-linked insurance contracts	1.778.054	1.609.303	-168.751
Other Assets	1.280.266	2.011.596	731.330
Reinsurance assets	225.730	224.801	-929
Deferred taxes	234	456.720	456.486
Trade and other receivables	550.636	598.102	47.466
Cash and Cash equivalent	455.300	677.736	222.436
Assets held for sale	0	13.909	13.909
Other assets	48.366	40.328	-8.038
TOTAL assets	21.186.346	18.323.649	-2.862.697
LIABILITIES			
Equity	3.083.503	1.625.311	-1.458.191
Share capital	1.000.000	1.000.000	-0
Reserves and retained earnings	1.485.317	1.776.031	290.714
Other items of comprehensive income	524.236	-1.222.754	-1.746.990
Non-controlling interests	73.950	72.035	-1.915
Liabilities	18.102.844	16.698.338	-1.404.506
Insurance non-life contract liabilities	4.216.487	4.378.258	161.771
Insurance life contract liabilities	9.725.424	8.369.175	-1.356.250
Liabilities belonging to unit-linked insurance contracts	1.778.054	1.609.303	-168.751
Profit sharing liabilities	43.099	35.676	-7.423
Financial debts	1.324.195	1.128.946	-195.250
Employee benefits	243.268	189.647	-53.620
Provisions	24.401	12.308	-12.093
Trade and Other payables	436.902	660.970	224.068
Deferred taxes	37.730	27.491	-10.238
Liabilities related to assets held for sale	0	304	304
Other liabilities	273.283	286.259	12.975
TOTAL liabilities	21.186.346	18.323.649	-2.862.697

CONSOLIDATED INCOME STATEMENT

IFRS

ETHIAS SA CONSO - Results

In thousands of €

	12/2021	12/2022	Variations
Gross premiums	2 766 869	2 896 416	129 547
Premiums ceded to reinsurers	-40 556	-45 749	-5 193
Change in the provision for unearned premiums and current risks	230	1 149	919
Other income from insurance activities	4 404	5 820	1 416
Revenues from other activities	417 697	425 046	7 350
Revenues	3 148 643	3 282 682	134 039
Net revenues from investments	395 005	428 270	33 265
Net realized gains or losses on investments	83 679	12 263	-71 415
Change in fair value of investments through profit and loss	143 296	-319 315	-462 611
Net financial income	621 980	121 218	-500 762
NET REVENUES	3 770 623	3 403 901	-366 722
Insurance service expenses	2 867 394	2 080 239	-787 155
Net expenses or revenues ceded to reinsurers	-116 688	-39 103	77 586
Management costs	326 181	337 405	11 224
Expenses for other activities	389 403	406 838	17 434
Operating expenses	3 466 290	2 785 379	-680 912
Change in depreciation and amortization on investments (net)	13 246	24 408	11 162
Other investment financial expenses	18 363	17 229	-1 134
Finance costs	27 810	28 553	743
Financial expenses	59 419	70 190	10 771
NET EXPENSES	3 525 709	2 855 569	-670 141
NET PROFIT (LOSS) BEFORE TAX	244 914	548 332	303 418
Income taxes	-35 322	-135 279	-99 958
NET PROFIT (LOSS) AFTER TAX	209 592	413 053	203 461
Share of the associates in the result	-430	-2 162	-1 732
Net profit (loss) from discontinued operations	0	0	0
Net consolidated income	209 162	410 891	201 729
Group's share	188 970	397 599	208 629
Non-controlling interests	20 192	13 291	-6 900

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