

Fitch reaffirms Ethias SA's IFS Rating at 'A' and raises its outlook from stable to positive



The rating agency Fitch reaffirms Ethias SA's Insurer Financial Strength (IFS) Rating at 'A' and raises its outlook from stable to positive. This rating reflects the financial strength of Ethias, the country's 3rd largest Life & Non-Life insurer. The change in outlook is explained by the strong growth of its financial performance in 2023, well above expectations, and its leading competitive position in the Belgian insurance market, thanks to the balanced business mix and its phygital distribution strategy. Moreover, the agency expects Ethias to maintain strong earnings in 2024 and 2025.

In addition to its excellent and growing financial performance, Fitch also highlights Ethias' very strong capitalization, its excellent regulatory solvency ratio (SII) of 190%, its stable financial leverage ratio, its very good reserving practices, its excellent Non-Life profitability, a Life margin above expectations and its low exposure to interest-rate risk.

Click here for the press release issued by Fitch Ratings: « [Fitch Revises Ethias's Outlook to Positive: Affirms IFS at 'A'](#) ».



"We are very pleased with the reaffirmation of our IFS rating and the upward revision of our outlook by Fitch. This demonstrates the excellent growth - observable over several years - of our financial fundamentals, the robustness of our strategic model, and our ongoing commitment to offering long-term, high-quality services to our policyholders, fully meeting their needs. We intend to continue on this path, which is why Fitch expects us to maintain strong earnings in 2024 and 2025. This excellent IFS rating adds to our recent solid ESG rating of '2' ⁽¹⁾, with a score of 63. This places us among the 25% best-rated financial institutions in terms of sustainability. Both ratings reflect the exceptional work and ongoing commitment of all our employees." - **Philippe Lallemand, CEO of Ethias.**

For more information or to request an interview, please contact our press officer: **Albane LAIRESSE** (+32 475 95 04 00 / press@ethias.be)

About Ethias

Ethias is Belgium's 3rd largest Life and Non-Life insurer. It is recognised for its unique business model based on direct, digital and public services, the commitment of its 1,900 employees, the trust of its customers (1,180,257 Private Individuals and 43,283 clients in Public Bodies & Companies), the support of its shareholders, its over 100-year experience and its financial strength. With a solid group strategy, Ethias is constantly innovating to create value and meet the needs of tomorrow through ecosystems in areas such as health, mobility and housing. Based on its systematic "phygital" and socially responsible approach, Ethias is committed to being a partner for everyday life, beyond insurance, accessible to all. Our mission statement: making insurance easier so as to bring you security, peace of mind and freedom of initiative, with innovative products and services. As partner of your daily life, we put our expertise and our dynamism at your service.

¹ Click here for the press release: [Ethias obtains a solid first ESG Rating from Sustainable Fitch](#)