

# ANNUAL RESULTS 2023

22.04.2024



# AGENDA

2

**Main events and KPI**

**Ethias identity and ESG strategy**

**Financial performance IFRS**

**Financial performance BGAAP**

**Solvency II**

**Investment portfolio and Life reserves**

**Rating**

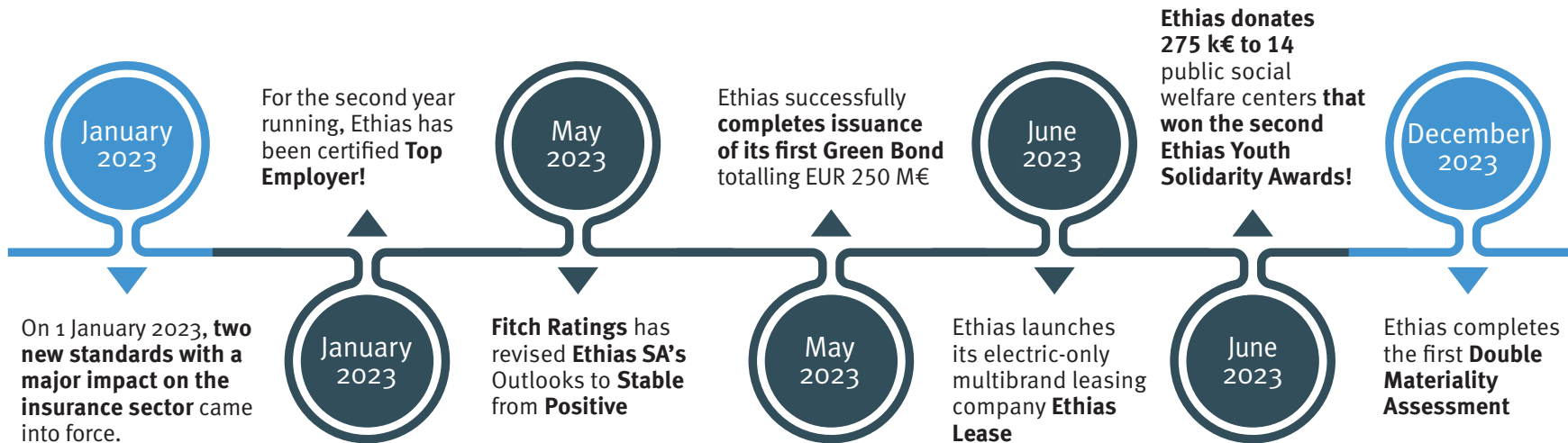
**Appendix**

# Main events and KPI\*

\*2022 IFRS figures restated to meet the new IFRS 9 & 17 standards applicable from 2023

# KEY EVENTS

4



MAIN EVENTS AND KPI

## IFRS result

**Net group result (part of the group)**  
**346 M€**  
(vs 4 M€ in 2022)

## Solvency

**190% after deduction of a prorata of**  
**110 M€ provisional dividend**  
(vs 170% at end 2022)

## IFRS group economic value

**2,896 M€**  
(vs 2,562 M€ at end 2022)

## Total balance sheet

**19,340 M€**  
(vs 18,303 M€ at end 2022)

# PERFORMANCE NON-LIFE

6

**BGAAP  
Gross  
written  
premiums**

**1,669M€**

(+10% vs 2022)

**IFRS  
Operating  
non-life  
result**

**308 M€**

(+78 M€ vs 2022)

**IFRS  
Adjusted  
combined  
ratio**

**81.0%**

(-7.9% vs 2022)

MAIN EVENTS AND KPI

**BGAAP  
Gross  
written  
premiums**  
**1,705 M€**  
(+22% vs 2022)

**IFRS  
Operating  
Life result**  
**154 M€**  
(+12 M€ vs 2022)

# SUSTAINABILITY INDICATORS

## Environment

**10,751 tCO<sub>2</sub>e**

Carbon Footprint  
(marked-based -  
Scope 1,2,3)

**26.5%**

Share of  
renewable  
electricity in  
total energy  
consumption

**32%**

Electrification of  
company cars

**11%**

Fleet electrification  
(Cafeteria Plan)

## Social

**GENDER: % WOMEN-MEN RATIO**

**35%**

women

**65%**

men

in decision making  
bodies

(Executive Committee  
& Management Board)

**37%**

women

**63%**

men

in Top management

Allocation  
to the  
Ethias  
Impact  
Fund  
**300k€**

## Ratings / Scores



## CARBON INTENSITY

**252**

tCO<sub>2</sub>e/million invested

private investments

**246**

tCO<sub>2</sub>e/GDP unadjusted

sovereign and  
assimilated  
investments

## Sustainable Investments and Funding

Green Bond  
Issued, invested  
in projects with  
a positive  
environmental  
impact

**250 million €**

Green, social,  
sustainable  
or ESG  
performance  
bonds  
invested

**1,139 million €**

Investments  
in Belgian  
society

**4,933 million €**

# Ethias identity and ESG strategy

# STRUCTURE

## GROUP LEGAL STRUCTURE



**ethias**

Ethias, centralising all Life & Non-Life insurance activities

**ethias**  
*Services*

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

**ethias**  
*Pension Fund*

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

**ethias**  
*Ventures*

Tool for investing in start-ups working in insurtech and ecosystems with added societal value close to insurance

**ethias**  
*Lease*

The only full-electric multi-brand leasing service on the market for private companies and local public bodies in Belgium

**flora**  
by Ethias

100% digital insurance

**NRB**  
DARING TO COMMIT

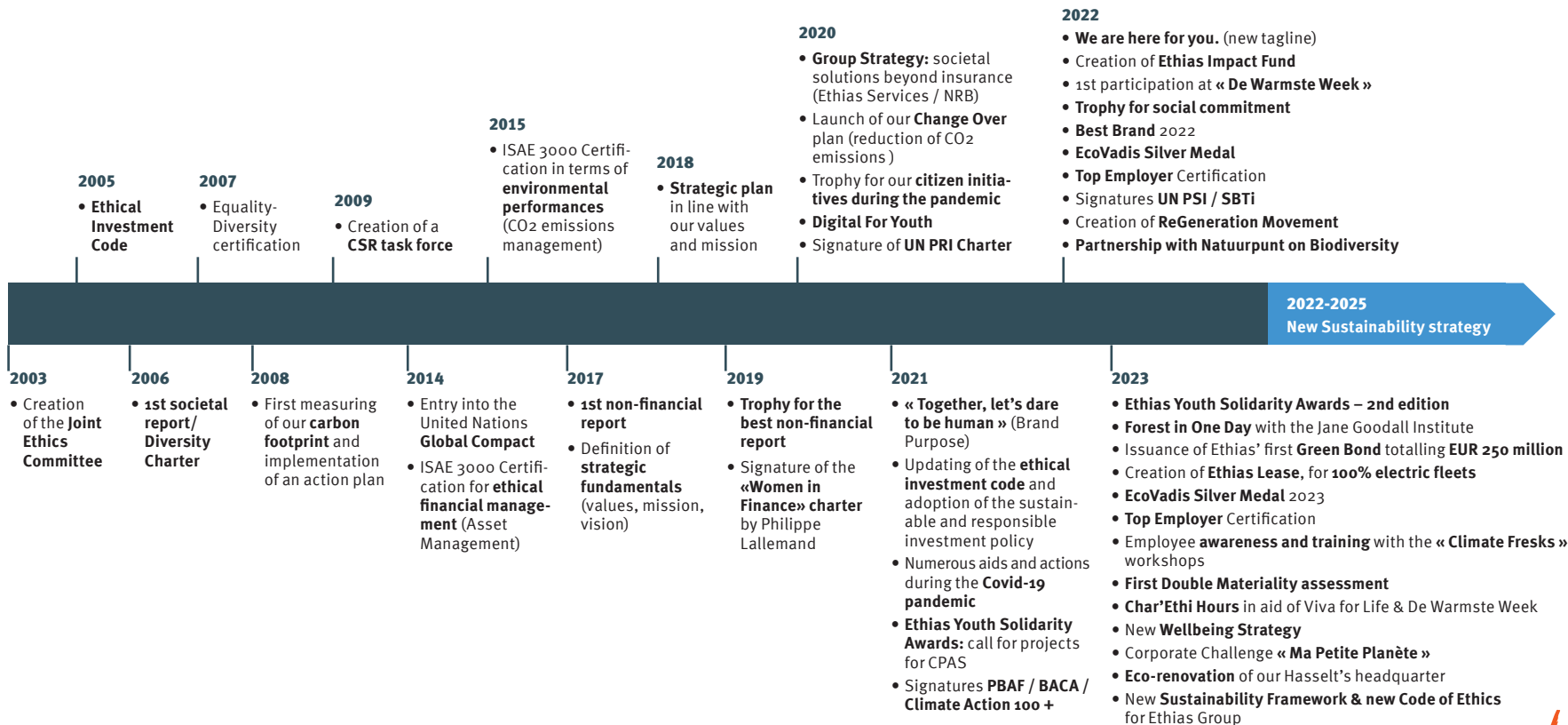
Provider of ICT solutions and services with a European vocation

**IMA BENELUX**  
**ASSISTANCE**

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

# ETHIAS - RESPONSIBLE INSURER

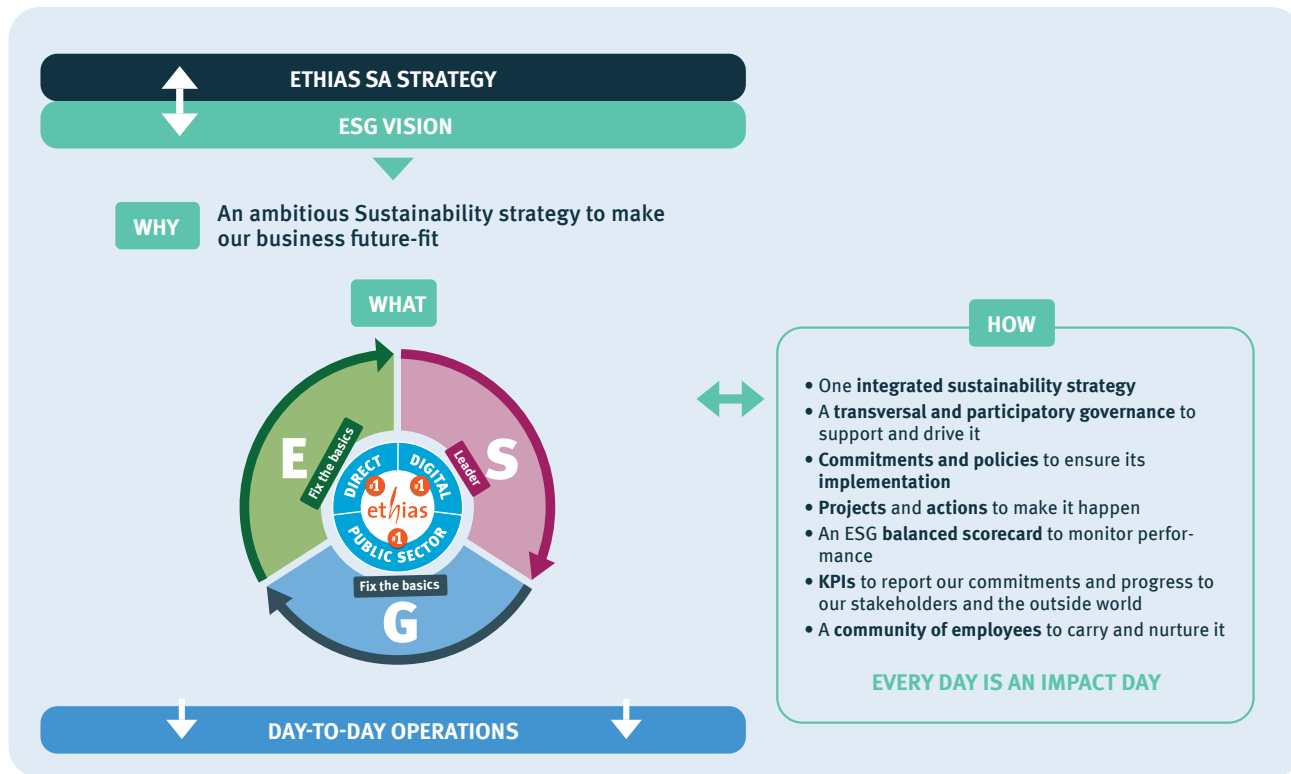
## HISTORY OF SUSTAINABILITY AT ETHIAS



# ETHIAS - RESPONSIBLE INSURER

## STRENGTHENED ESG GOVERNANCE

12



# ETHIAS - RESPONSIBLE INSURER

## OUR 10 COMMITMENTS

1

Transforming and developing **sustainable and innovative products and services**

2

Focusing on **prevention** to meet the challenges of sustainability

3

Acting on **climate** and aiming for **Net Zero**

4

Protecting the **environment** and regenerating **ecosystems** and **biodiversity**

5

Strengthening the **responsible investment** approach

6

Creating **impact in society** through its Ethias Impact Fund

7

Embracing each person in his/her/x **diversity** and **uniqueness**

8

Bringing sustainability to life within the company thanks to the **#ReGeneration Movement**

9

**Involving stakeholders** in implementing the sustainability strategy

10

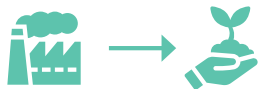
Promoting sustainability by joining **networks and communities of experts**

# ETHIAS - RESPONSIBLE INSURER

## DOUBLE MATERIALITY ASSESSMENT

14

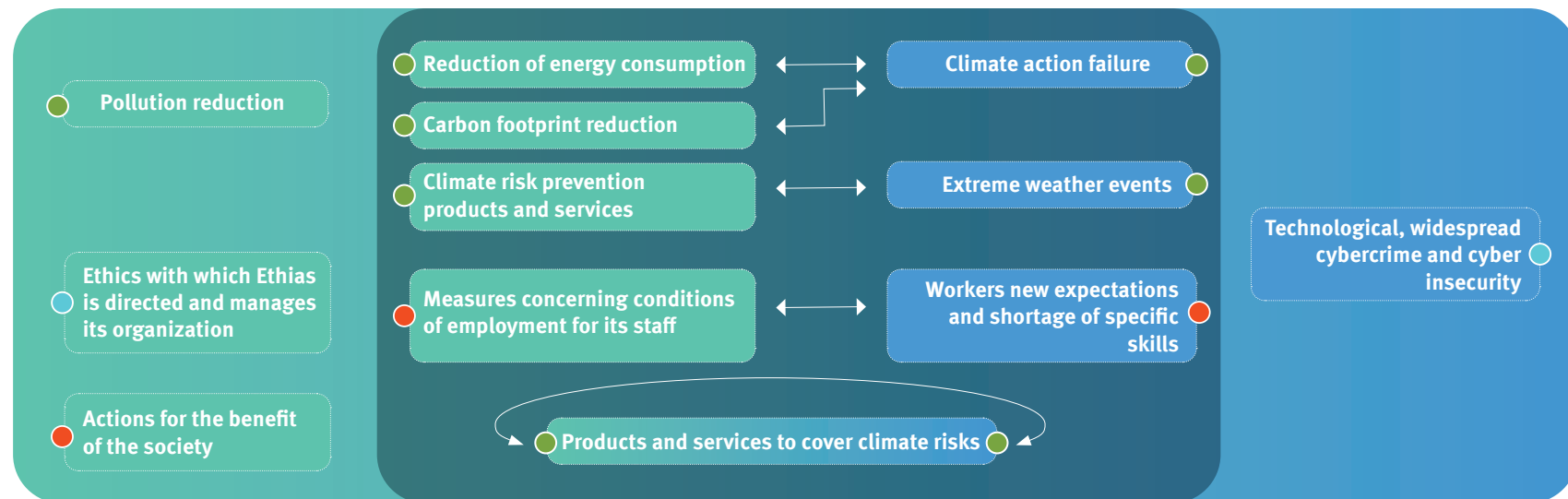
Important from an impact  
materiality point of view



Important from both impact  
and financial point of view



Important from a financial  
materiality point of view



● Environmental Topics ● Social Topics ● Governance Topics

The **Double Materiality Assessment** confirms the current Ethias' Sustainability Strategy which already includes actions on all material topics.

# 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 60%
2022	Silver	Score of 61%
2021	Silver	Score of 57%



**Ethias nominated in two categories:**

- Resilience, for its « Urban Data » project
- Wellbeing, for its brand new wellbeing policy

# ETHIAS - RESPONSIBLE INSURER

## ETHIAS' JOURNEY TO NET ZERO

16

CHANGE  
OVER!

ethias

### ETHIAS TRANSITION PLAN TOWARDS NET ZERO

2020 — 2022 — 2023 — 2024 — by 2025 — by 2030 — by 2050 —>

#### Starting Point We COMPENSATE

- Launch of Change Over Plan
- 100% of carbon emissions from our operations are compensated

#### -5% CO<sub>2</sub> emissions Scope 1, 2

- Emissions cut by 30,85% since 2019
- In 22: closing on Mondays, lowering temperature of head offices, reduction of lighting = 144 tCO<sub>2</sub> saved
- Signature of SBTi

#### -10% CO<sub>2</sub> emissions Scope 1, 2

- Renovation of our Hasselt office with new geothermal heat pumps, earning us BREEAM Very Good Certification
- 4-star "Tous Vélos-actifs" label

#### • Submission of our Transition plan to SBTi

#### -33% CO<sub>2</sub> emissions Scope 1, 2 (market-based)

- No more fossil fuel in our head offices North & South

#### Maximum reduction of our CO<sub>2</sub> emissions Scope 1, 2 (market-based)

#### NET-ZERO Company (Operations, Procurement, Investment)



SCIENCE  
BASED  
TARGETS

# ETHIAS - RESPONSIBLE INSURER

## ETHIAS YOUTH SOLIDARITY AWARDS 2023

17



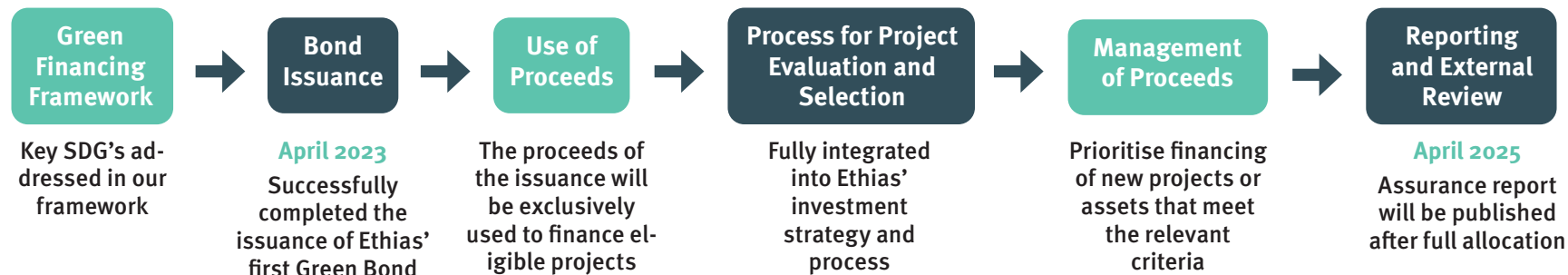
- › 2<sup>nd</sup> edition
- › 275,000€ donated to CPAS for projects to **fight child poverty**
- › 14 **prize-winners** across Belgium



# ETHIAS - RESPONSIBLE INSURER

## GREEN BOND

18



Second party opinion:



Additional information of Ethias' financing framework available [here](#)

### Main terms

Issuer: **Ethias SA**

Rating of the issuer: **A (Fitch Ratings)**

Rating of the bonds: **BBB (Fitch Ratings)**

Issuance amount: **EUR 250 million**

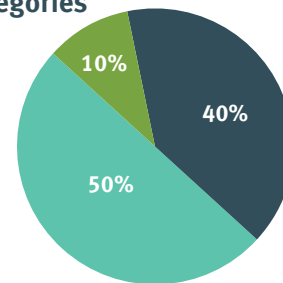
Type: **Green 10-year bullet**  
**Solvency II Tier 2**

Maturity date: **05/05/2033**

Annual coupon: **6,75 %**

### Target allocation within the 6 eligible categories

- Renewable Energy (Wind, Solar, ...)
- Green Buildings (New or upgrades)
- Other (Green transportation, Energy Efficiency, Pollution Prevention and Control, Biodiversity Conservation, ...)



The target allocation is subject to change pending the full allocation in eligible investments.

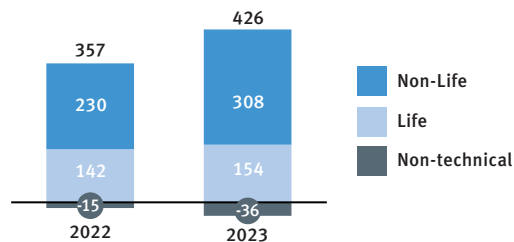
At 31/12/2023, almost all the proceeds were allocated in eligible investments. Ethias will publish a detailed interim report on the allocation and impact of its Green Bond in Q2 2024.

# Financial performance IFRS\*

\*IFRS consolidated financial statements of Ethias (defined as Ethias SA and its subsidiaries).  
2022 figures restated to meet the new IFRS 9 & 17 standards applicable from 2023.

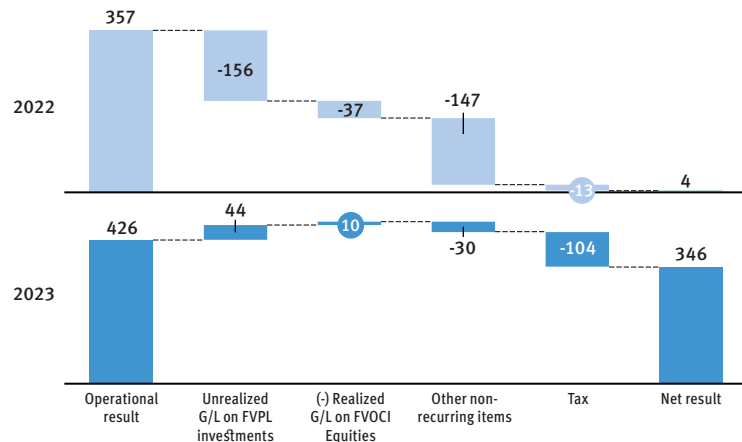
# OPERATING RESULT

## EVOLUTION IN OPERATING RESULT\* (M€)



- The **operating result** amounts to **426 M€** which is greater than last year (+69 M€).
  - › the main contributor remains **Non-Life: 308 M€**
  - › while the **Life** activity accounts for **154 M€**.
- The performance in **Non-Life (operating result +78 M€)** benefits from very good claims charges (better than expected), no storms, premium growth and the positive impact of inflation.
- The positive evolution in Life (**operating result +12 M€**) is mainly due to investment contracts (explained by better margin - both operating margin due to premium growth and financial margin due to financial result), while the result of insurance contracts remains stable.

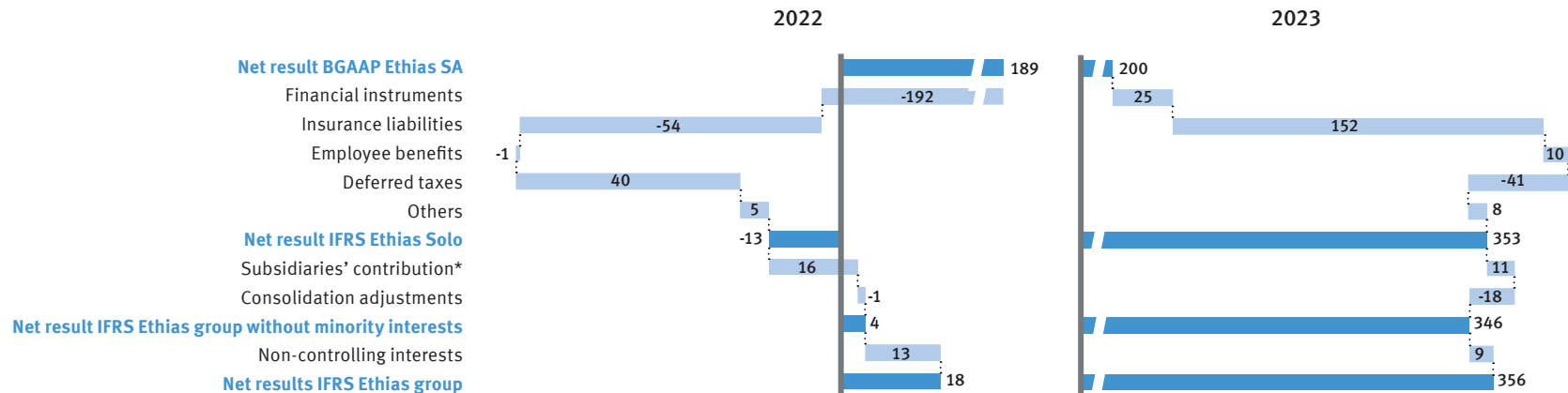
### From operating result to net result (M€)



- The **net result increases from 4 M€ to 346 M€** mainly due to the increase in operating result, in unrealized G/L on FVPL investments (+200 M€), in realized G/L on FVOCI equities (+47 M€) and in other non-recurring items (+117M€, mainly due to 2022 inflation impact) partially offset by the taxes (-91M€).

# NET RESULT

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

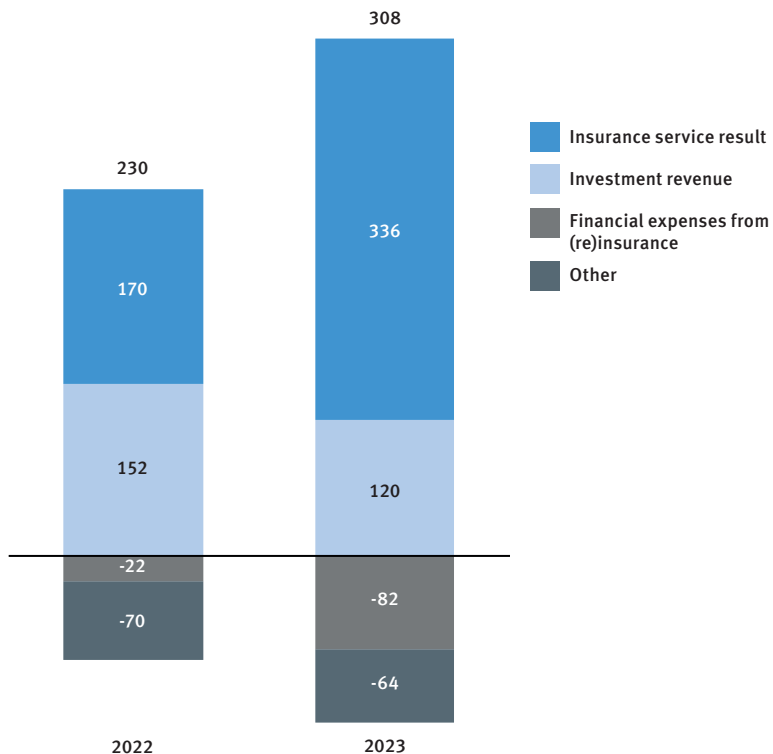


Reversal of impact is mainly due to the difference on treatment of interest rate and inflation evolution between BGAAP and IFRS

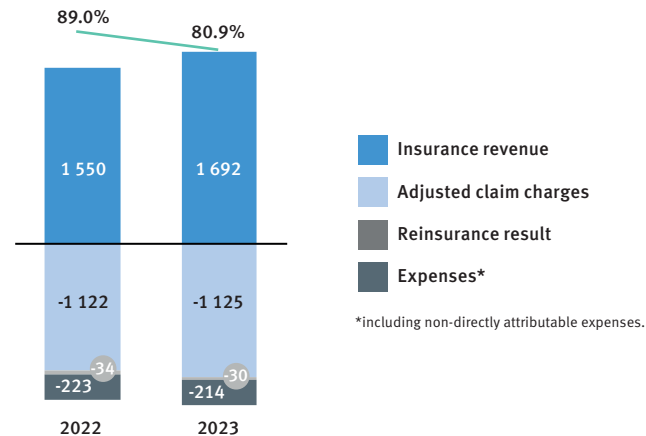
\*Mainly NRB, Ethias Sustainable Investment Fund and Real estate subsidiaries

# FOCUS ON NON-LIFE BUSINESS

## Non-life operating result

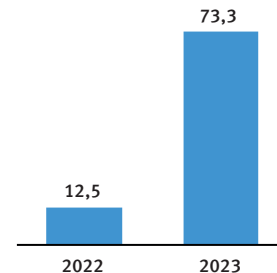


## Adjusted combined ratio



\*including non-directly attributable expenses.

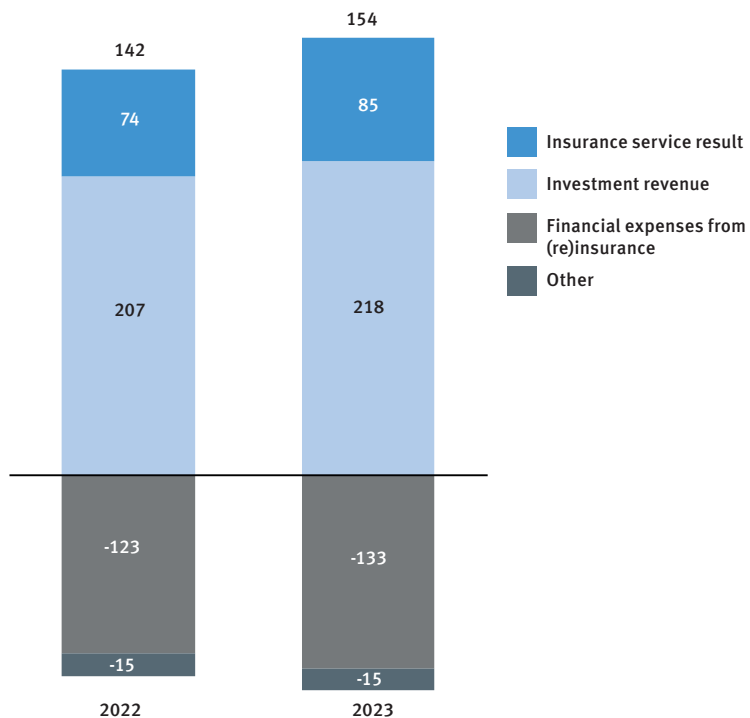
## New business CSM



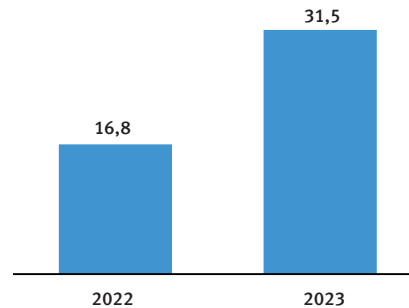
New business CSM increases reflecting improved claims anticipations on WC business.

# FOCUS ON LIFE BUSINESS

## Life operating result



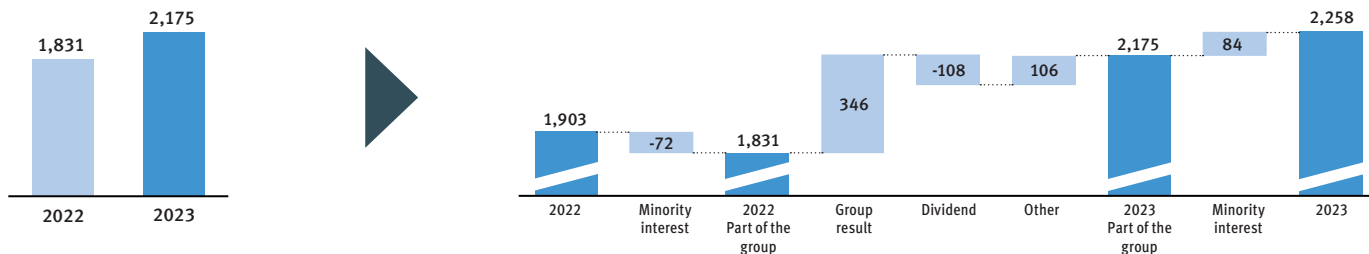
## New business CSM



The contracts initially recognised in the year related to new business amount to +31,5M€ and is mainly composed of group insurance and savings group.

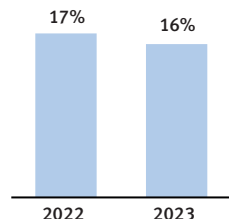
# OWN FUNDS AND LEVERAGE

## OWN FUNDS



- The increase in equity (part of the group) between end 2022 and end 2023 is mainly explained by the following elements:
  - › the net result of the period (+346 M€): +353 M€ from Ethias SA and -7 M€ from consolidation adjustments and subsidiaries' contribution;
  - › the dividend attributed to the shareholders (-108 M€);
  - › the change in other equity items (+106 M€): mainly the change in other equity items (+132 M€) due to IFRS adjustments on financial assets due to the decrease in interest rates partly compensated by IFRS adjustments on insurance liabilities 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.

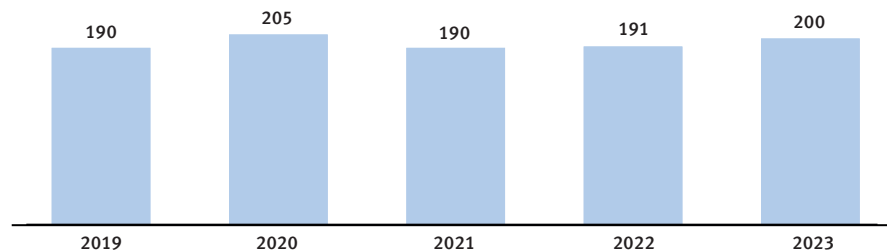
	Dec-2022				Dec-2023		
	Assets Duration	Liab. Duration	Duration gap		Assets Duration	Liab. Duration	Duration gap
Life	6.99	7.46	0.61		6.93	7.90	0.26
Non-Life	6.11	6.54	1.05		6.40	6.54	1.53
Total with IAS 19 and Sub-loans			0.60				0.44

- The decrease of the duration gap is mainly due to a reinforcement of the derivatives program. We managed the duration gap through derivatives.
- Ethias closed the duration gap in 2023 to protect the own funds but reopened it in the very end of the year to benefit from the interest rates decrease through derivatives and new longer investments to lock-in higher yields.
- The mitigation effects reinforced in 2023 lead the own funds to be positively exposed to an interest rate decrease in a small extent.
- The average duration gaps in both Life and Non-Life portfolios are 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



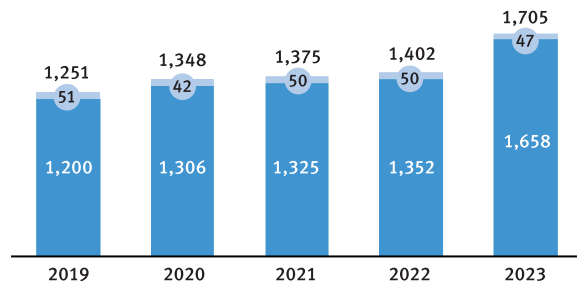
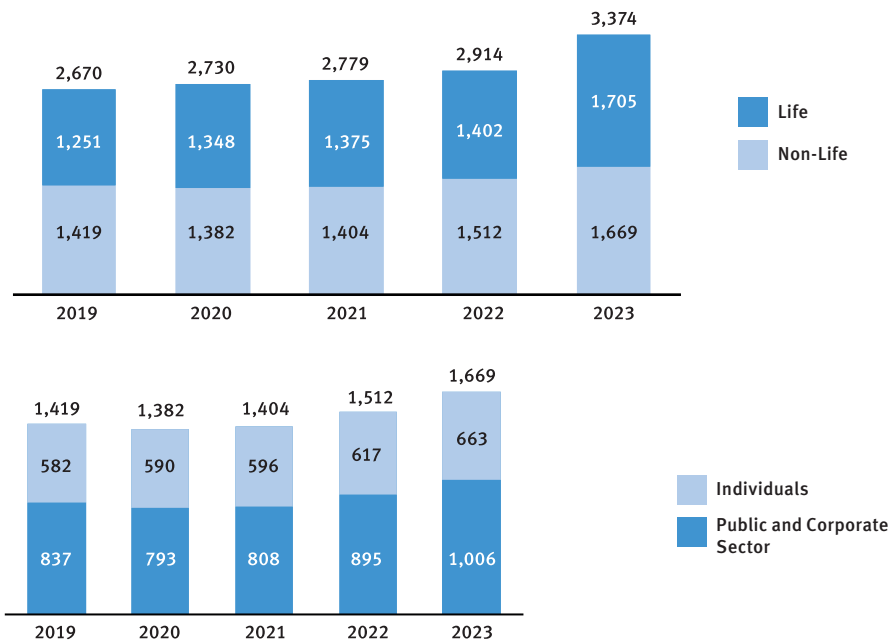
	2019	2020	2021	2022	2023
<b>Non-Life technical result</b>	<b>116</b>	<b>167</b>	<b>121</b>	<b>173</b>	<b>200</b>
o/w Technical Items	269	319	256	277	336
o/w Financial revenues	110	99	115	149	124
o/w Expenses	-263	-251	-250	-253	-261
<b>Life technical result</b>	<b>103</b>	<b>81</b>	<b>102</b>	<b>85</b>	<b>94</b>
o/w Technical Items	-347	-217	-177	-116	-104
o/w Financial revenues	479	332	319	242	245
o/w Expenses	-29	-34	-40	-41	-47
<b>Non-technical result</b>	<b>-20</b>	<b>-25</b>	<b>-16</b>	<b>-20</b>	<b>-35</b>
<b>Taxes</b>	<b>-9</b>	<b>-18</b>	<b>-18</b>	<b>-47</b>	<b>-59</b>
<b>Net result*</b>	<b>190</b>	<b>205</b>	<b>190</b>	<b>191</b>	<b>200</b>

\*Before transfers to untaxed reserves.

# NON-LIFE AND LIFE PREMIUMS

## EVOLUTION IN GROSS WRITTEN PREMIUMS (€M)

28

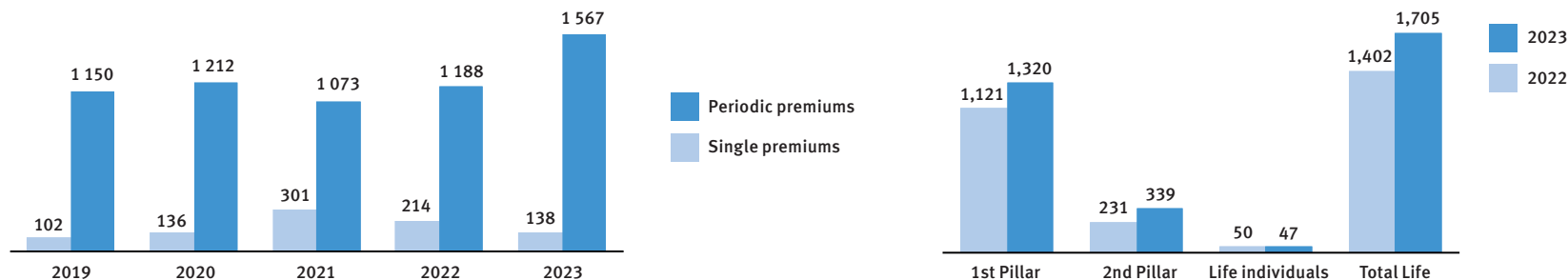


- **Increase in Non-Life premiums by 10%**
- +111 M€ (+12%) in Public & Corporate mainly thanks to growth in Worker's compensation (+92M€), Fire (+13 M€) partly compensated by Car (-16 M€)
- +46 M€ (8%) in Retail coming mainly from increase in Car (+21 M€) and Fire (+16M€).

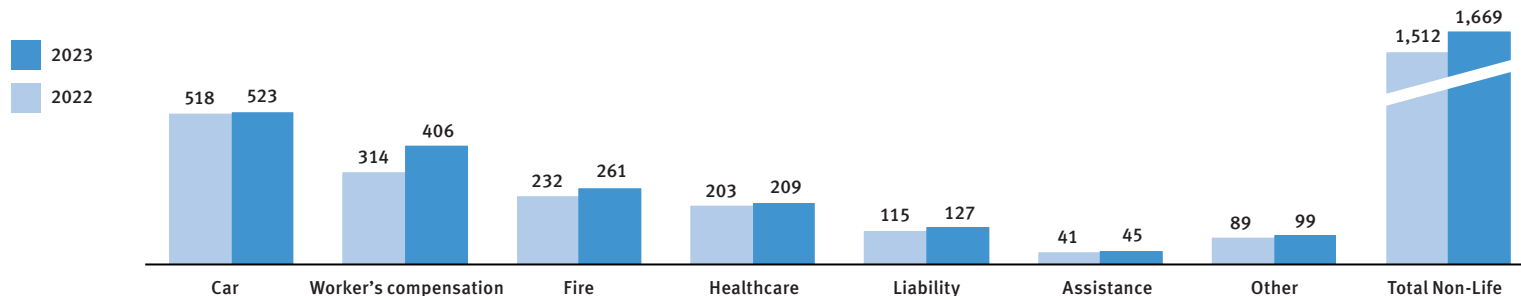
- **Increase in Life premium +22% (+303 M€)** mainly due to 1st pillar (+199 M€) and 2nd pillar (+107 M€)

# NON-LIFE AND LIFE PREMIUMS

## LIFE GROSS WRITTEN PREMIUMS (€M)



## LIFE GROSS WRITTEN PREMIUMS (€M)



Significant growing premiums in Worker's compensation (+92 M€) and Fire (+29 M€); growing premiums in all other products.

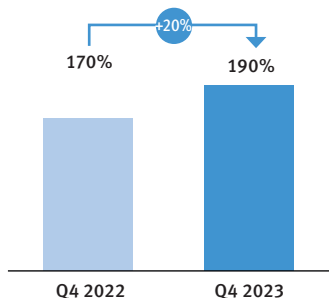
# Solvency II\*

\* Solvency 2 annual reporting of Ethias SA solo

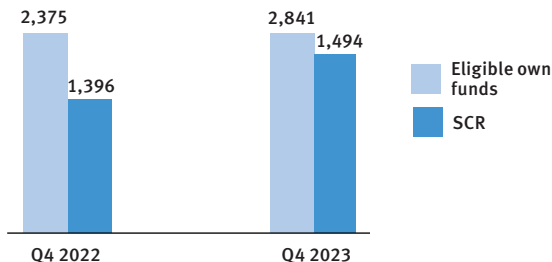
# SOLVENCY RATIOS

The solvency ratio reaches 190% at Q4 2023 in line with Ethias Risk Appetite target.

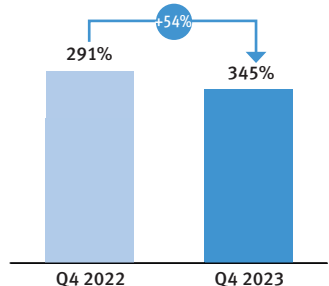
Solvency capital requirement (SCR) ratio



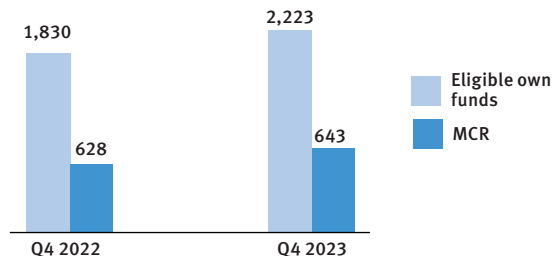
Eligible own funds for SCR coverage in M€



Minimum Capital Requirement (MCR) ratio



Eligible own funds for MCR coverage in M€



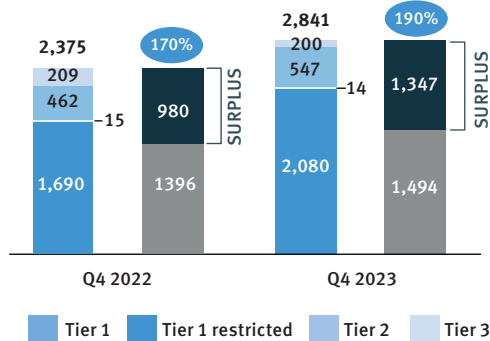
**The decrease of the solvency ratio is explained by:**

- **+14.9%** as a time and volume effect.
- **+6.4%** due to favourable market performance.
- **+3%** due to model improvements and model calibration
- **+0,5%** following the decrease of future inflation rates
- **-3,2%** due to property valuation and acquisition (increase the SCR)
- **+6.2%** due to exceptional movements (transfer from Br 21 to Br23, fewer CAT events, issuance of Green Bond)
- **-7.9%** due to provisional dividend for 2023.

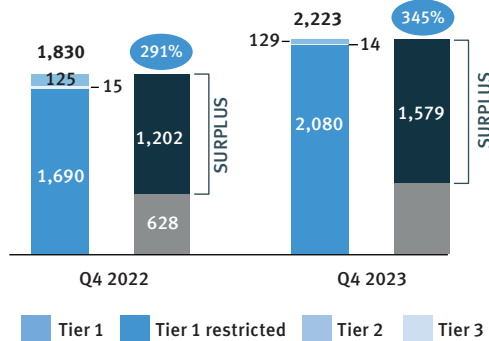
# TIERING OF ELIGIBLE OWN FUNDS

Capital requirements are covered by own funds of high quality

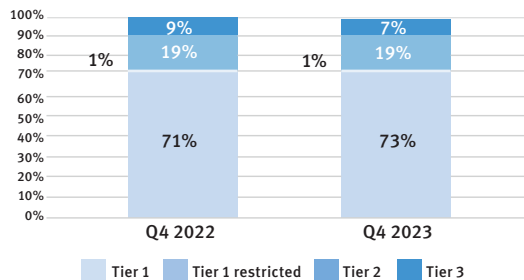
Tiering of own funds for SCR coverage (M€)



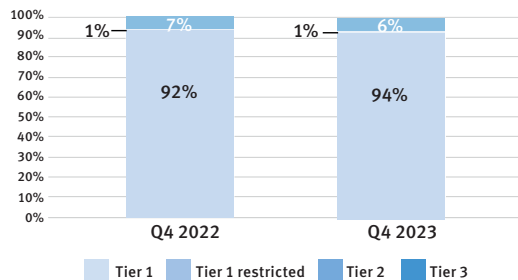
Tiering of own funds for MCR coverage (M€)



Quality of Solvency II Capital SCR



Quality of Solvency II Capital MCR

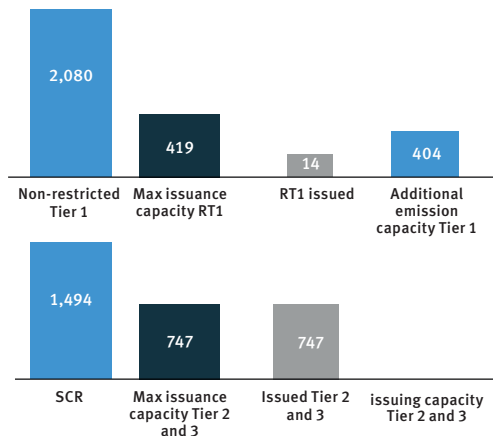


- **Very high quality capital structure:**  
 › unrestricted Tier 1 SCR coverage › 100%
- **Restricted Tier 1** and **Tier 2** are subordinated loans
- **Tier 3** is composed of deferred tax assets
- **SCR coverage:** the eligibility limit is reached for Tier 3
- **MCR coverage:** the eligibility limit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

**Strong capital structure with high percentage of Tier 1 SCR**

- Tier 1 represents 73% of own funds end 2023
- **MCR**
- Tier 1 represents 92% of own funds end 2023

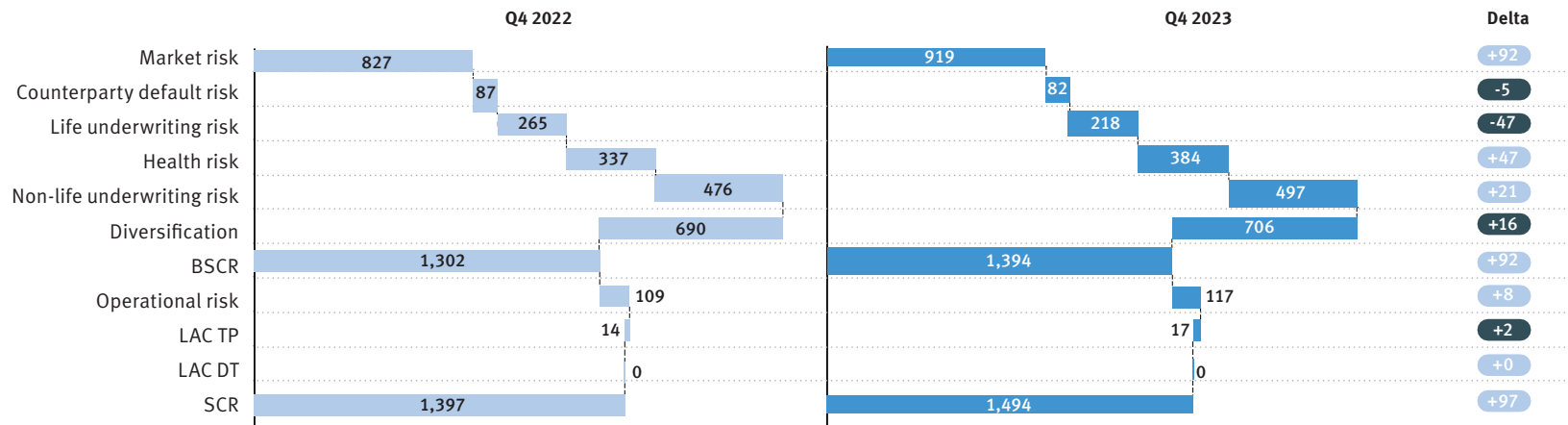
Issuance capacity (M€)



# COMPOSITION OF SCR

The solvency capital requirement decreased by 97 M€ in 2023

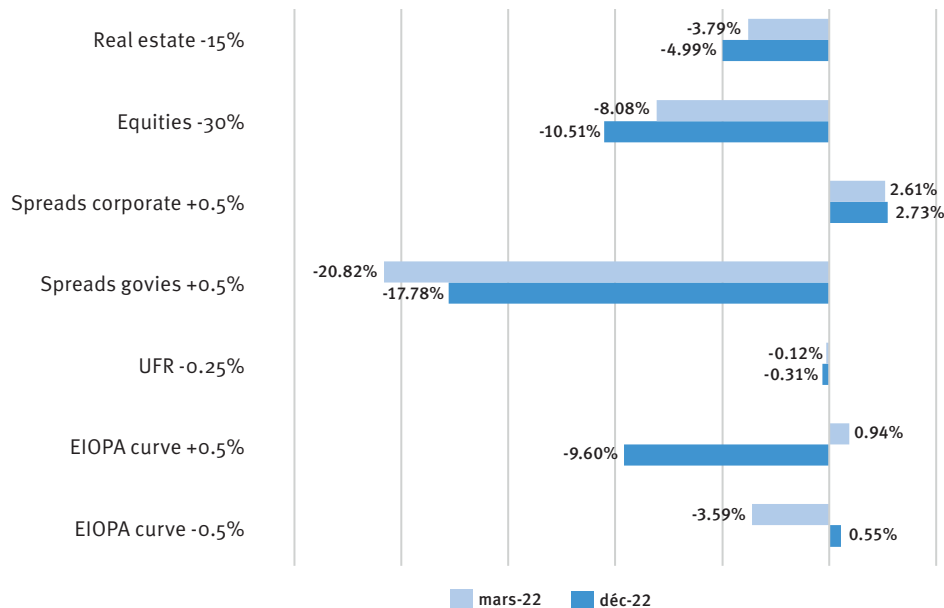
## Decomposition of SCR (€M)



- **Increase in market risk** is mostly driven by the SCR Equity, explained by the increase of the symmetric adjustment
- **Counterparty default risk decrease slightly.**
- **Decrease in life underwriting risk** due to the decrease of interest rates and model effect on lapse mass.
- **Increase in health risk** due to the increase of premium exposure and model effect for premium and reserve risk .
- **Increase in non-life underwriting risk** due to higher exposure in cat nat risk
- **Operational risk slightly increases** due to the increase of premium risk
- **Diversification has a higher impact** due to the increase of health and non life risks.
- **The loss absorbing capacity of technical provisions** increases in line with the increase of the life and market risks.
- **The loss absorbing capacity of deferred taxes is still null.**

# SOLVENCY SENSITIVITY TO MARKET FACTORS

Solvency II ratio sensitivity per scenario



Sensitivities based on Solvency II figures at year-end 2022 and end March 2022.

The solvency level is primarily sensitive to the evolution of credit spreads and interest rates:

- 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 compared to last year is reduced by the hedging program of spread locks and forward sales.
- A increase in **interest rates** affects negatively the solvency ratio, especially because of the increase of the Life UW Risk in the lapse mass scenario.

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.
- A decline in **interest rates** affects positively the solvency ratio. The downward sensitivity decreases due to higher interest rates at December 2022 and the transition to lapse mass scenario.
- **Real estate:** the impact of a downward shock is moderate and stable.
- **Ultimate forward rate (UFR):** the UFR remains at 3.45% in 2023. The sensitivity remains low 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 remains stable compared with last year.

# Investment portfolio\* and Life reserves\*\*

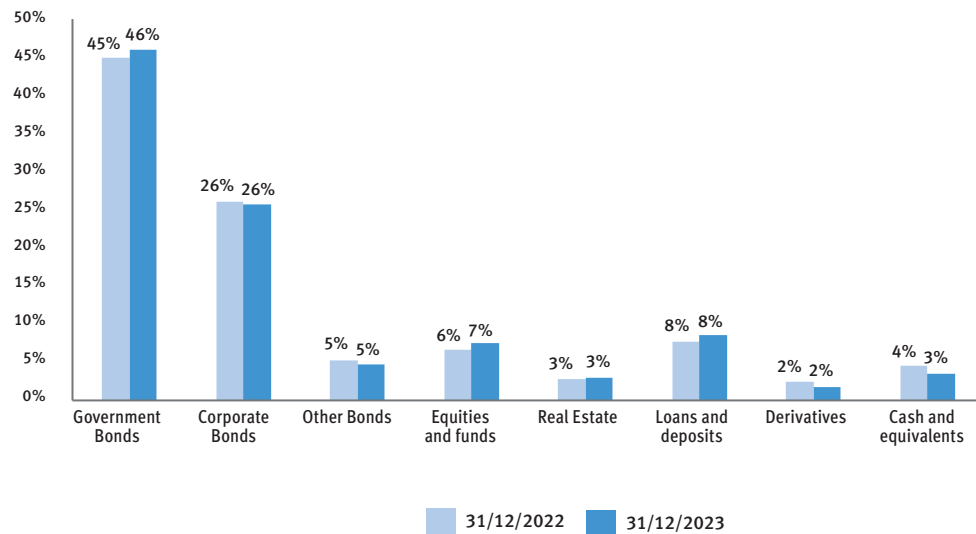
\* IFRS consolidated financial statements of Ethias SA, 2022 figures restated to meet the new IFRS 9 & 17 standards applicable from 2023.

\*\* BGAAP 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-2022	Dec-2023
Government Bonds	6,814	7,037
Corporate Bonds	3,956	3,944
Other Bonds	788	702
Equities and funds	987	1,151
Real Estate	426	448
Loans and deposits	1,168	1,293
Derivatives	373	260
Cash and equivalents	678	516
<b>Total</b>	<b>15,190</b>	<b>15,351</b>

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 2023					
	AAA	AA	A	BBB	≤BB	No rating	Total
Bonds and similar securities	857	3,994	2,889	2,871	159	730	11,499
Loans and deposits	-	21	195	63	-	938	1,217
Receivables	-	-	0	-	-	589	589
Cash and cash equivalents	-	-	421	-	1	94	516
<b>Total</b>	<b>857</b>	<b>4,015</b>	<b>3,505</b>	<b>2,934</b>	<b>159</b>	<b>2,351</b>	<b>13,821</b>

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	-	-	413	413
Cash and cash equivalents	-	-	531	30	0	117	678
<b>Total</b>	<b>842</b>	<b>4,070</b>	<b>2,694</b>	<b>3,566</b>	<b>168</b>	<b>2,082</b>	<b>13,422</b>

The evolution of “Bonds and similar securities” is due to reinvestments and movements in financial markets.

# TECHNICAL PROVISIONS LIFE

## IFRS FIGURES IN M€

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 branch 23	1,609	n/a
Total Life	9,981	n/a

Mathematical reserves Life 12/2023\*

In M€	Accounting reserves 12/2023	Guaranteed rate 12/2023
"First"-type products	415	2.25%
Retirement savings	382	2.52%
Other retail	197	2.58%
Retail Life	991	2.42%
Pillar 1	3,071	0.27%
Pillar 2	3,892	2.30%
Other Public & Corporate	57	2.03%
Public & Corporate Life	7,020	1.41%
Life branches 21 and 26	8,010	1.53%
UL - Retail	24	n/a
UL - Public & Corp	2,138	n/a
Life branch 23	2,162	n/a
Total Life	10,172	n/a

Evolution
-4.61%
-2.66%
-1.57%
-3.28%
-3.88%
-4.95%
-2.42%
-4.47%
-4.32%
29.04%
34.38%
34.32%
1.91%

**Life mathematical reserves increase** over 2023 (+1.91%), resulting from various movements

### In guaranteed rate products:

- Retail life reserves decreased by 3.28%. 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 decrease both in the first and second pillar (-4.47%).

### In unit linked:

- Reserves in public and corporate increased by 34.38%.

**The average guaranteed rate increased** from 1.44% to 1.53%.

\*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	Stable outlook
Long-Term Issuer Default Rating	A-	Stable outlook
Subordinated Debt Rating	BBB	

The logo for Fitch Ratings, with 'Fitch' in red and 'Ratings' in black.

### 4 May 2023 : Fitch Revises Ethias's Outlook to Stable; Affirms at IFS 'A'

Fitch Ratings has revised Ethias SA's (Ethias) Outlooks to Stable from Positive, while affirming its Insurer Financial Strength (IFS) Rating at 'A' and Long-Term Issuer Default Rating (IDR) at 'A-'.  
Ethias's ratings reflect the group's **very strong capitalisation, moderate leverage, strong operating performance and strong company profile**. The Outlook revision reflects Fitch's view that the combination of high inflation, subdued premium growth in Belgium and higher risk retention will weigh on Ethias's non-life earnings in 2023. As a result, we view an upgrade as unlikely over the next 12-24 months.

### 28 April 2023 : Fitch Rates Ethias's T2 Subordinated Green Bond 'BBB'

Fitch Ratings has assigned Ethias SA's EUR250 million issue of dated subordinated Tier 2 green notes (ISIN: BE6343437255) a 'BBB' rating. The notes are rated two notches below Ethias's Long-Term Issuer Default Rating (IDR) of 'A-', which has a Positive Outlook, comprising one notch for 'below average' recovery assumptions and one notch for 'moderate non-performance risk', in line with Fitch's notching criteria.

# Appendix

# CONSOLIDATED BALANCE SHEET

IFRS\*

## ETHIAS SA CONSO - BALANCE SHEET

In thousands of €	12/2022	12/2023	Variations
<b>ASSETS</b>			
<b>Assets</b>	<b>290 647</b>	<b>397 056</b>	<b>106 409</b>
Intangible assets	198 695	205 255	6 560
Tangible assets	91 952	191 800	99 848
<b>Financial assets</b>	<b>16 319 928</b>	<b>17 220 441</b>	<b>900 513</b>
Investment properties	426 296	448 251	21 955
Financial assets	14 284 329	14 610 531	326 202
Investments belonging to unit-linked insurance contracts	1 609 303	2 161 659	552 356
<b>Other Assets</b>	<b>1 692 684</b>	<b>1 722 802</b>	<b>30 118</b>
Insurance assets	29 267	17 318	-11 948
Reinsurance assets	160 864	253 446	92 583
Deferred taxes	357 409	295 213	-62 196
Trade and other receivables	413 172	589 266	176 093
Cash and Cash equivalent	677 736	516 099	-161 637
Assets available for sale	13 909	0	-13 909
Other assets	40 328	51 460	11 133
<b>TOTAL assets</b>	<b>18 303 260</b>	<b>19 340 299</b>	<b>1 037 039</b>

In thousands of €	12/2022	12/2023	Variations
<b>LIABILITIES</b>			
<b>Equity</b>	<b>1 902 884</b>	<b>2 258 408</b>	<b>355 524</b>
Share capital	1 000 000	1 000 000	0
Reserves and retained earnings	1 447 787	1 649 511	201 724
Other items of comprehensive income	-616 944	-474 666	142 277
Non-controlling interests	72 041	83 563	11 522
<b>Liabilities</b>	<b>16 400 376</b>	<b>17 081 891</b>	<b>681 516</b>
Insurance contract liabilities	9 067 804	9 341 222	273 418
Reinsurance contract liabilities	-0	277	277
Investment contract liabilities	5 145 957	5 348 376	202 419
Financial debts	1 128 922	1 073 266	-55 656
Employee benefits	189 647	178 128	-11 520
Provisions	12 308	15 445	3 137
Trade and Other payables	548 552	754 928	206 376
Deferred taxes	20 622	19 897	-725
Liabilities related to assets held for sale	304	0	-304
Other liabilities	286 259	350 352	64 094
<b>TOTAL liabilities</b>	<b>18 303 260</b>	<b>19 340 299</b>	<b>1 037 039</b>

\* 2022 figures restated to meet the new IFRS 9 & 17 standards applicable from 2023.

# CONSOLIDATED INCOME STATEMENT

IFRS\*

## ETHIAS SA CONSO - Results

In thousands of €	12/2022	12/2023	Variations
Insurance revenue	1 794 156	1 965 140	170 984
Insurance service expenses	-1 676 274	-1 473 246	203 028
Net expenses from reinsurance contracts held	-35 617	-73 009	-37 391
<b>Insurance service result</b>	<b>82 265</b>	<b>418 885</b>	<b>336 620</b>
Revenue from financial assets not measured at FVTPL	385 440	349 057	-36 383
Net gains from the derecognition of financial assets measured at AC	-493	-10 073	-9 581
Net gains on investments in debt securities measured at FVOCI reclassified to profit or loss on disposal	-5 564	17 940	23 503
Net gains on FVTPL investments	-384 811	302 076	686 888
Net change in investment contract liabilities	230 955	-220 801	-451 756
Amort./Depreciation of investment properties	-21 545	-14 153	7 392
Net credit impairment losses	-3 424	-25 023	-21 599
Other expenses related to investments	-16 253	-26 390	-10 138
<b>Net investment income</b>	<b>184 306</b>	<b>372 633</b>	<b>188 327</b>
Finance expenses from insurance contracts issued	-147 237	-221 278	-74 041
Finance income from reinsurance contracts held	1 770	5 866	4 096
<b>Net insurance finance expenses</b>	<b>-145 467</b>	<b>-215 412</b>	<b>-69 945</b>
<b>NET INSURANCE AND INVESTMENT RESULT</b>	<b>121 104</b>	<b>576 105</b>	<b>455 001</b>
Other operating income	433 437	507 029	73 592
Other operating charges	-497 484	-585 115	-87 631
Asset management services revenue	7 839	11 543	3 704
Finance costs	-28 290	-40 780	-12 490
<b>NET RESULT BEFORE TAX</b>	<b>36 606</b>	<b>468 782</b>	<b>432 176</b>
Income taxes	-16 762	-106 631	-89 869
<b>NET RESULT AFTER TAX</b>	<b>19 844</b>	<b>362 152</b>	<b>342 307</b>
Share of the associates in the result	-2 164	-6 431	-4 267
Net profit (loss) from discontinued operations	0	0	0
<b>Net consolidated income</b>	<b>17 680</b>	<b>355 720</b>	<b>338 040</b>
Group's share	4 383	346 261	341 878
Non-controlling interests	13 297	9 459	-3 839

\* 2022 figures restated to meet the new IFRS 9 & 17 standards applicable from 2023.

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## **2023**

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