

HALF YEAR RESULTS 2023

16.10.2023

ethias

AGENDA

Main events and KPI

Ethias identity and ESG strategy

Transition to IFRS 9 / 17 standards

Financial performance IFRS

Financial performance BGAAP

Solvency II

Investment portfolio and Life reserves

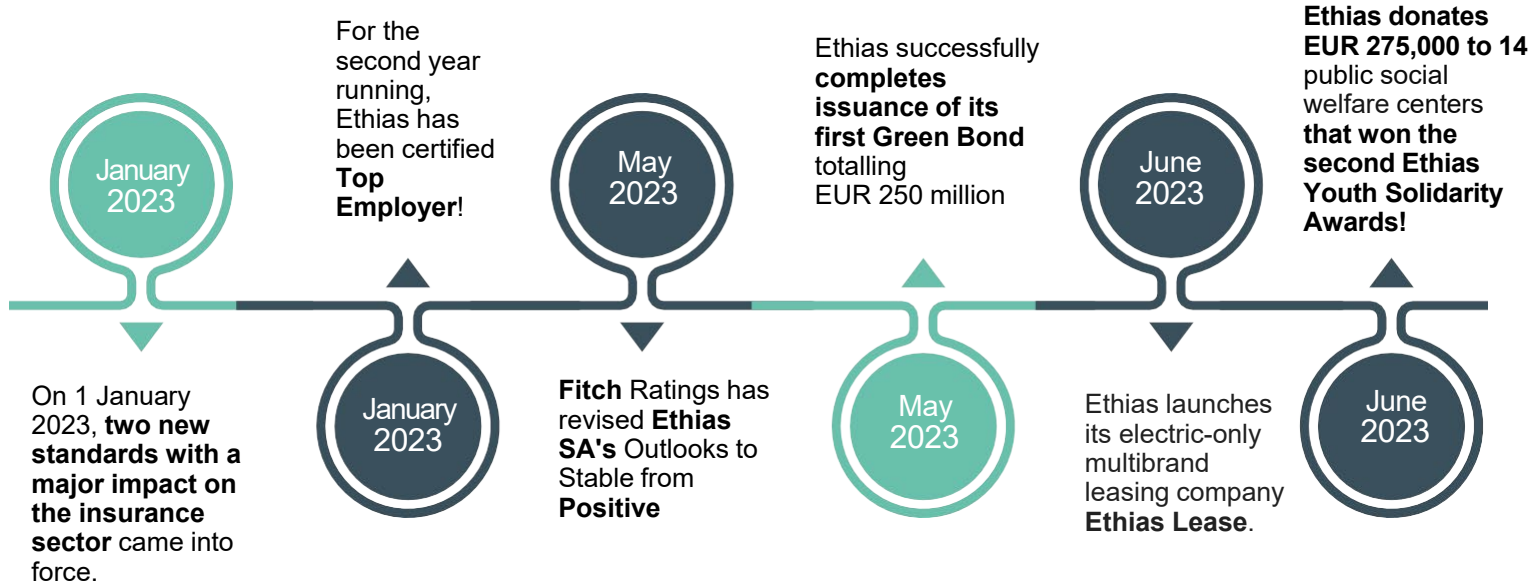
Rating

Appendix

Main events and KPI*

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

KEY EVENTS



IFRS result

Net group result (part of the group)
138 M€
(vs 34 M€ in H1 2022)

Solvency

180% after deduction of a
prorata of **108 M€**
provisional dividend
(vs 170% at end 2022)

IFRS group economic value

2,671 M€
(vs 2,562 M€ at end 2022)

Total balance sheet

18,926 M€
(vs 18,303 M€ at end 2022)

PERFORMANCE NON-LIFE

BGAAP
gross
written
premiums

1,075M€
(+11% vs H1 2022)

IFRS
Operating
Non-Life
result

101 M€
(+2 M€ vs H1 2022)

IFRS
Adjusted
combined
ratio

88.6%
(-2.2% vs H1 2022)

PERFORMANCE LIFE

BGAAP
Gross
written
premiums

864 M€

(+14% vs H1 2022)

IFRS
Operating
Life result

94 M€

(+5 M€ vs H1 2022)

Ethias identity and ESG strategy

STRUCTURE

GROUP LEGAL STRUCTURE



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



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



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



100% digital insurance



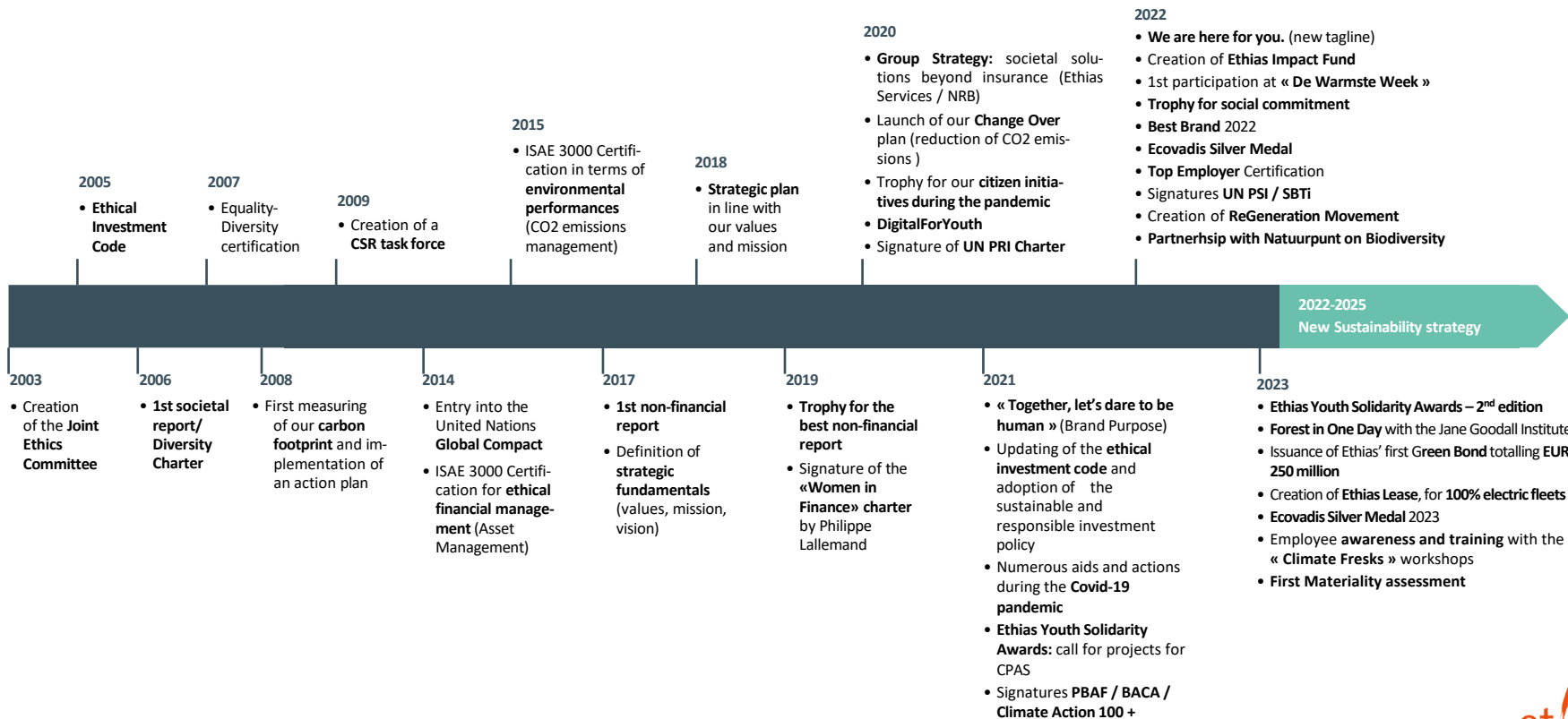
Provider of ICT solutions and services with a European vocation



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

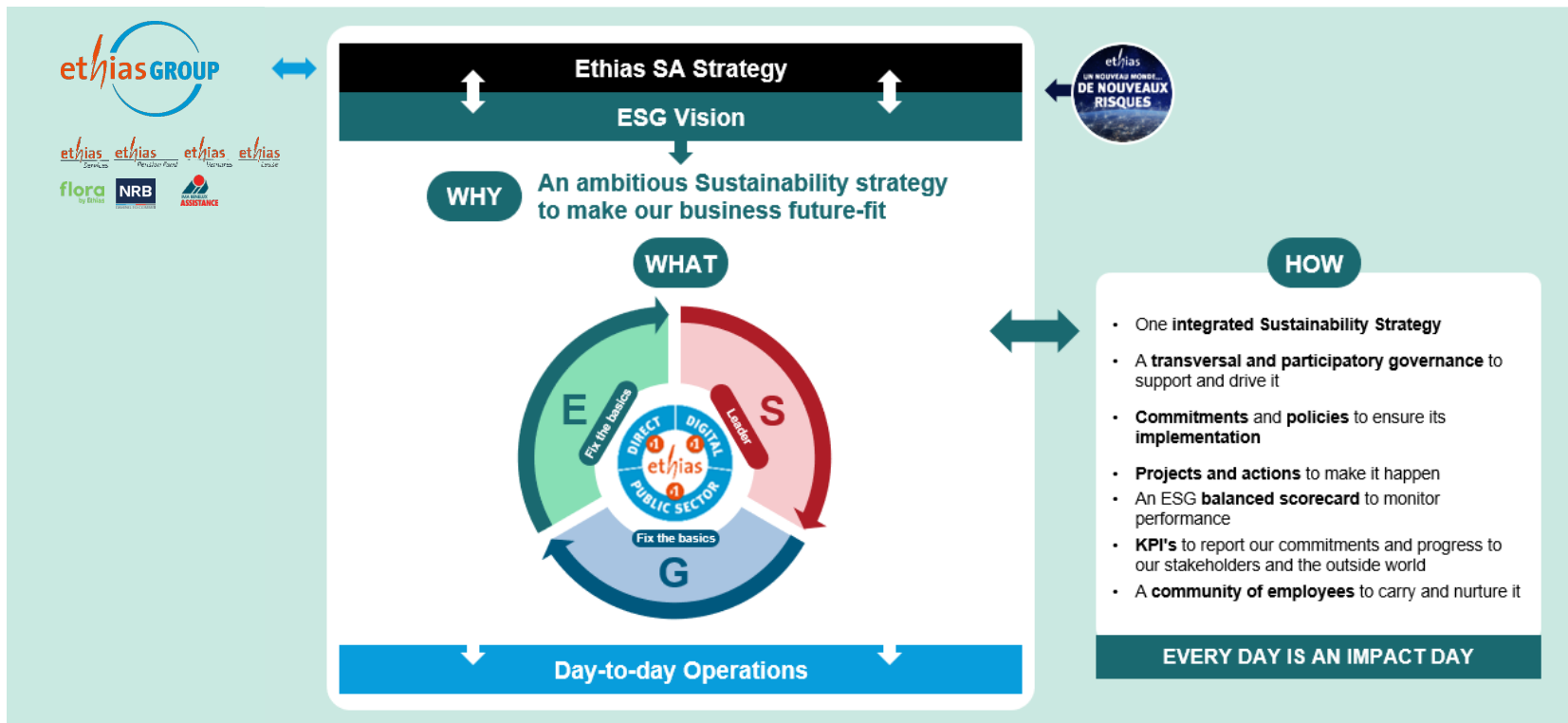
ETHIAS - RESPONSIBLE INSURER

HISTORY OF SUSTAINABILITY AT ETHIAS



ETHIAS - RESPONSIBLE INSURER

STRENGTHENED ESG GOVERNANCE



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

**Medal criteria are reviewed annually by Ecovadis

ETHIAS - RESPONSIBLE INSURER

ETHIAS YOUTH SOLIDARITY AWARDS 2023



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



ETHIAS - RESPONSIBLE INSURER

ETHIAS' FIRST GREEN BOND



Key SDG's addressed in our framework



April 2023
Successfully completed the issuance of Ethias' first Green Bond

The proceeds of the issuance will be exclusively used to finance eligible projects

Fully integrated into Ethias' investment strategy and process

Prioritise financing of new projects or assets that meet the relevant criteria

April 2025
Assurance report will be published after full allocation

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

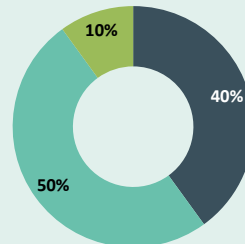
Solvency II Tier 2

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 30/06/2023, over 40% of the use of proceeds is allocated in eligible investments (subject to compliance review).

Second party opinion :

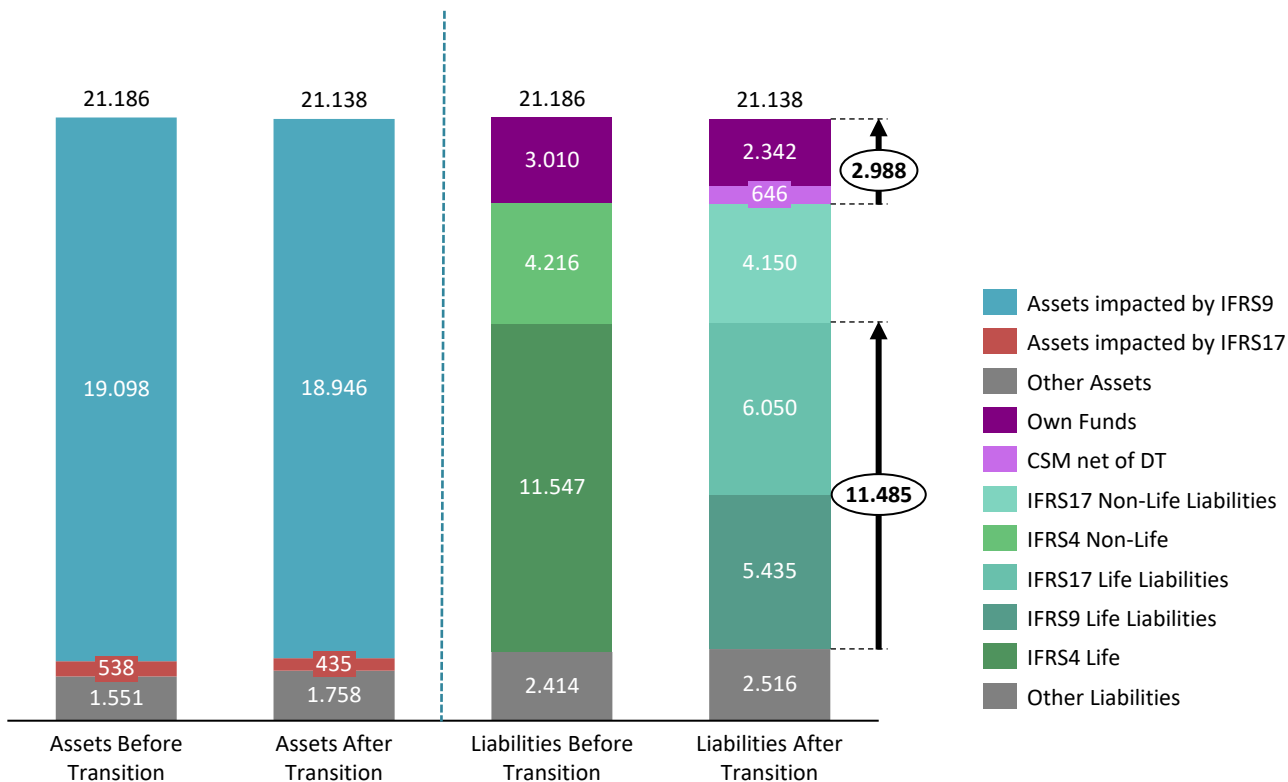


Additional information of Ethias' financing framework available [here](#)

Transition to IFRS 9 / 17 standards

Balance Before and After Transition*

Balance Sheet structure unchanged



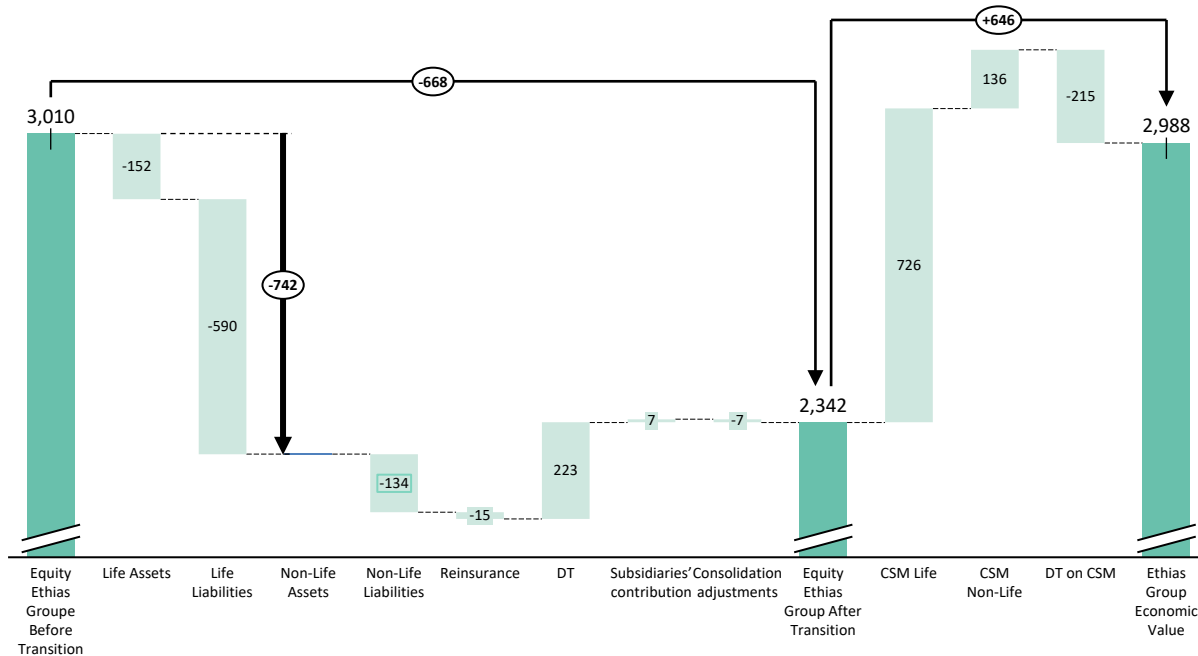
*Transition on 01/01/2022. Figures in M€.



- The global structure of the balance sheet is fairly stable after the transition, both on the assets and on the liabilities side.
- The major effect is the split of Life contracts between IFRS17 and IFRS9 and the appearance of the specific account of CSM.
- The total Non-Life Liability excluding the CSM is reduced by 67 M€. The CSM corresponding to Non-Life is of 136 M€ (102 M€ net of DT).
- The total Life Liability excluding the CSM is fairly stable. The main difference comes from the classification of part of the scope under IFRS 9 (at amortised cost). The CSM corresponding to Life is of 726 M€ (545 M€ net of DT).

Equity – IFRS Opening 12/2021

IFRS4/IAS39 vs IFRS17/IFRS9 - CONSO



Figures in M€

- Financial assets revaluated under IFRS 9 (vs. IAS 39) reduce equity by -152 M€, following the revaluation at amortised cost under IFRS 9 (vs. OCI under IAS 39) of bonds held in portfolios opposite Life liabilities valued under IFRS 9 and not IFRS 17 (mainly Pillar 1 and financing funds whose business model is in HTC). We should also note a transfer from the OCI to retained earnings for 129 M€ in Non-Life and 58 M€ in Life, with no impact on equity.
- Life liabilities negatively impact equity by -590 M€ mainly due to the inclusion of the CSM (726 M€ before tax), partly compensated by IFRS9 reclassification impact.
- Non-Life Liabilities negatively impact equity by -134 M€ while the CSM corresponding to Non-Life is of 136 M€ (before tax). Other technical impacts such as margin differences or discounting effects compensate each other.
- Reinsurance has a slightly negative impact on equity of 15 M€ due to discounting and margin effects and the inclusion of credit risk considerations.

Key Accounting Choices



Reporting Period / Frequency

- Year to Date
- Semi-annual

Discount Curves

- Bottom-up approach

Risk Adjustment

- Confidence Level 85%

Measurement Models

- PAA when possible (mainly on annual contracts)
- (Mod) BBA for remaining contracts
- No Insurance Contracts valued via VFA

IFRS17 Transition Methods

- FRA applied when practicable (mainly for Non-Life contracts measured with BBA Model)
- FVA applied when FRA not practicable in order to allow for OCI position estimation (mainly on Life contracts)

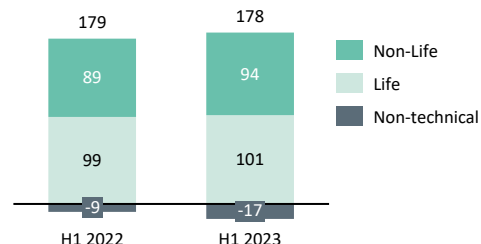
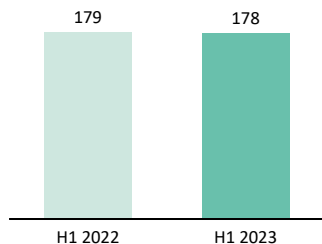
Accounting Classifications

- Liabilities under IFRS9 : Amortised Cost and corresponding Assets in Amortised Cost
- Branch 23 portfolios : FVPL both for Assets and Liabilities
- Equities not in Branch 23 : FVOCI not recyclable
- In Short Term portfolios : FVPL (limited amounts)
- Loans : Amortised Cost
- All other assets : FVOCI
- IFRS17 Liabilities with OCI option

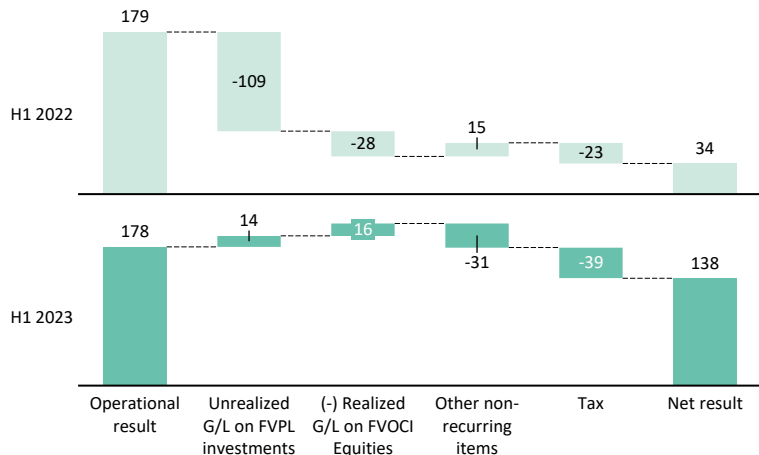
Financial performance IFRS*

OPERATING RESULT

EVOLUTION IN OPERATING RESULT* (M€)



From operating result to net result (M€)

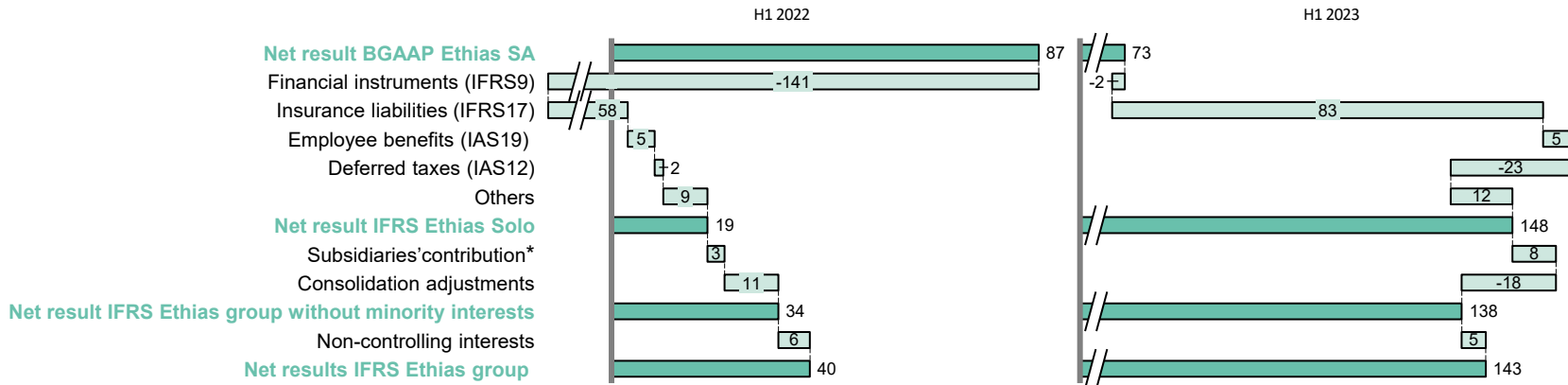


- The **operating result** amounts to **178 M€** which is lower than last year (-1 M€).
 >the main contributor remains **Non-Life : 101 M€**
 >while the **Life** activity accounts for **94 M€**.
- The performance in **Non-Life (operating result +2 M€)** increases due to lower claim charges partially compensated by lower financial results.
- The performance in **Life (operational result +5 M€)** was stronger due to better margins.
- **The net result increases from 34 M€ to 138 M€** mainly due to unrealized G/L on FVPL investments (+123 M€) and realized G/L on FVOCI equities (+44 M€), partially offset by the decrease in operating result, in other non-recurring items (-46 M€) and the taxes (-16 M€).

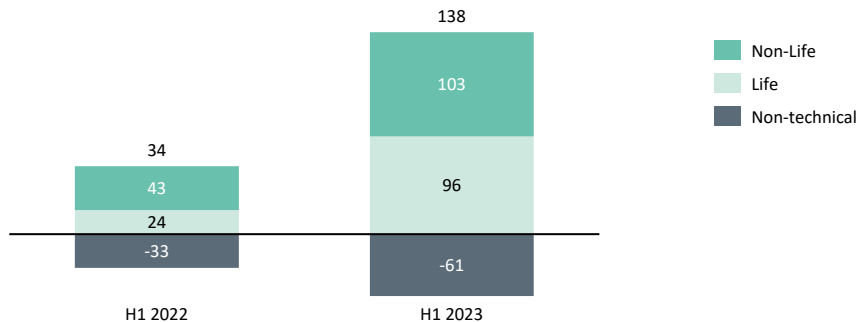
* Part of the group.

NET RESULT

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



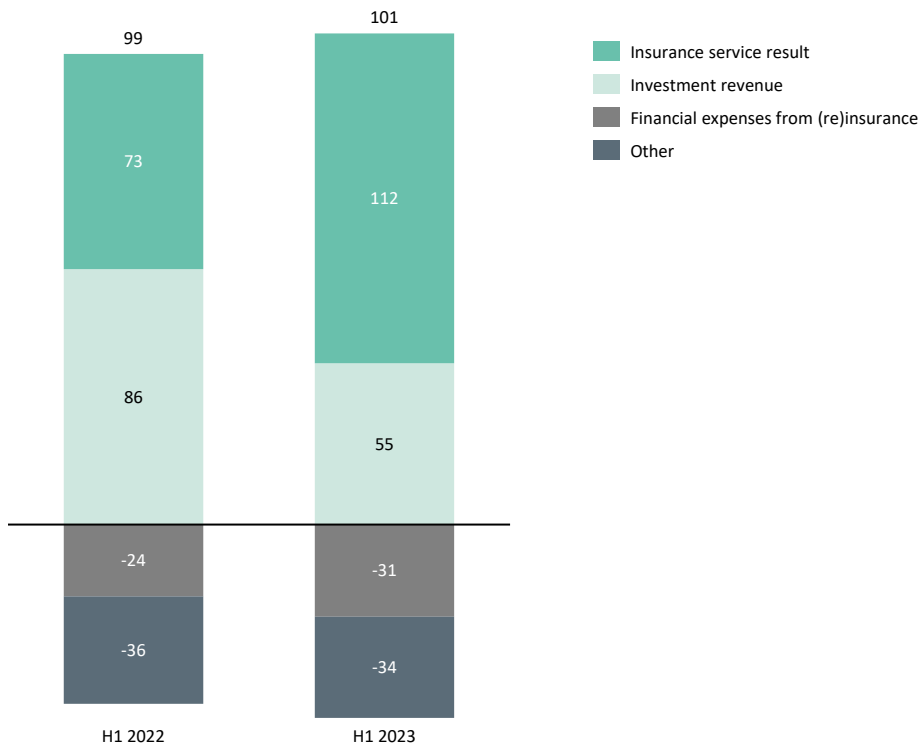
Evolution in net result (M€)



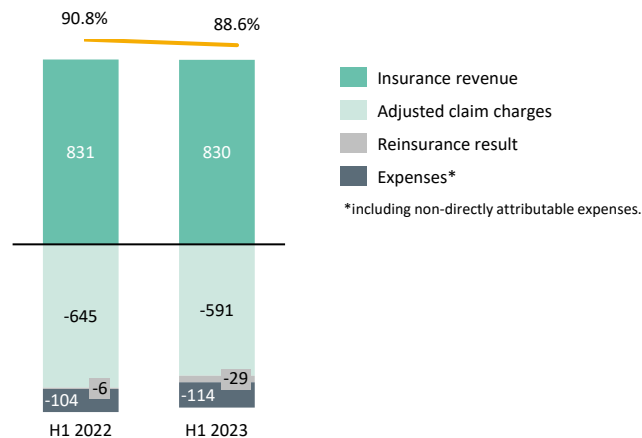
* Mainly NRB, Ethias Sustainable Investment Fund and Real estate subsidiaries

FOCUS ON NON-LIFE BUSINESS

Non-Life operating result

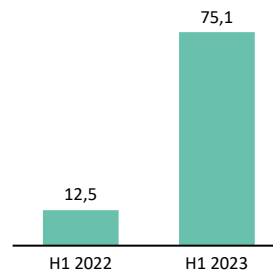


Adjusted combined ratio



*including non-directly attributable expenses.

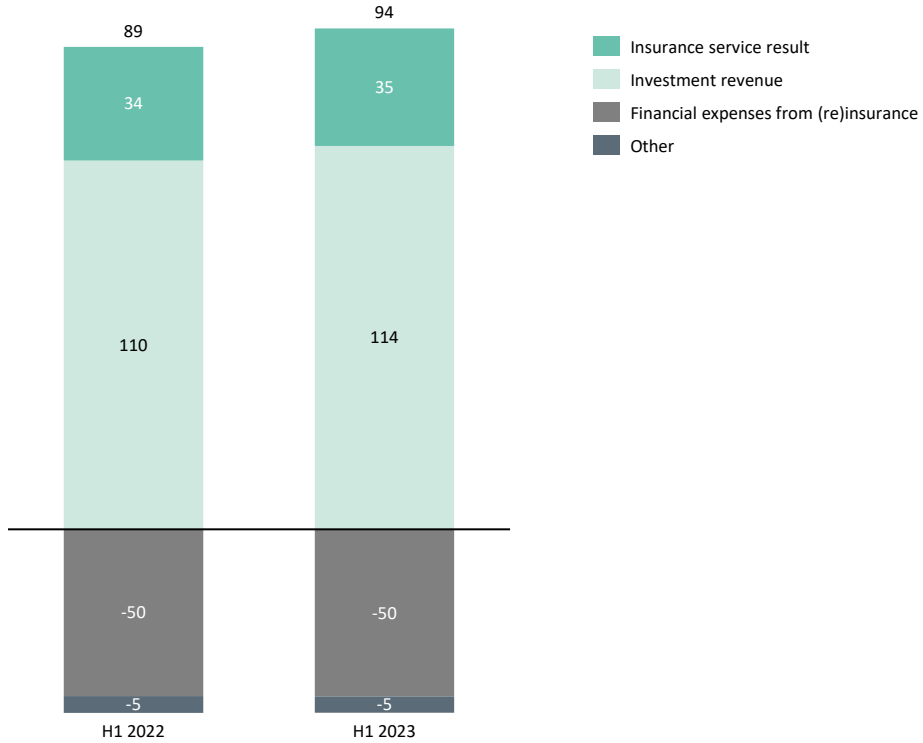
New business CSM



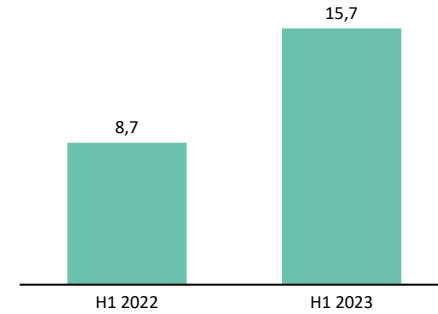
New business CSM increases reflecting improved claims anticipations on WC business.

FOCUS ON LIFE BUSINESS

Life operating result

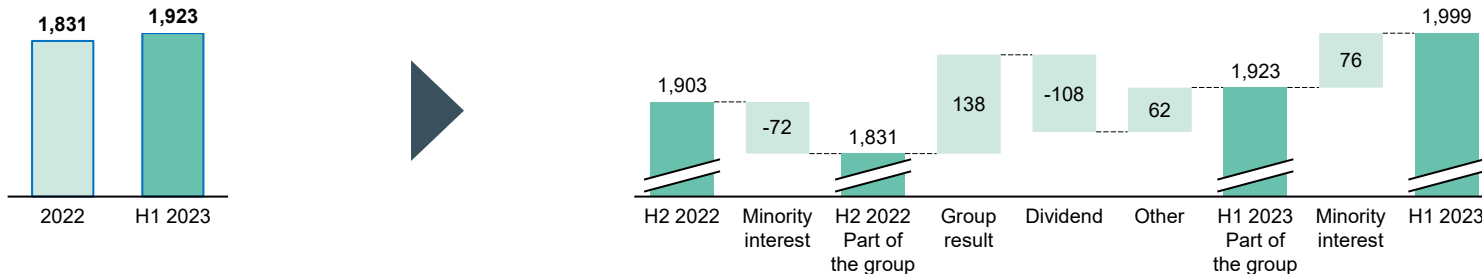


New business CSM



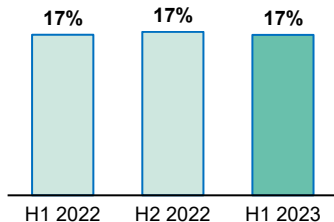
OWN FUNDS AND LEVERAGE

OWN FUNDS



- The increase in equity (part of the group) between end-December 2022 and end-June 2022 is mainly explained by the following elements :
 - > the net result of the period (+138 M€): +148 M€ from Ethias SA and -10 M€ from consolidation adjustments and subsidiaries' contribution;
 - > the dividend attributed to the shareholders (-108 M€);
 - > Other movements (+62 M€): mainly the change in other equity items (+38 M€) due to IFRS adjustments on financial assets due to the increase 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.

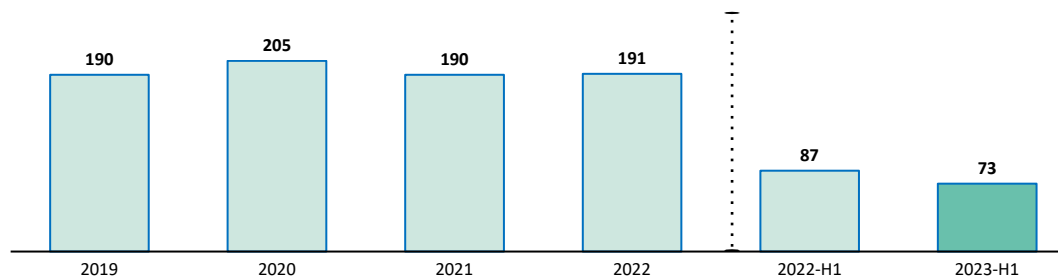
	Dec-2022			June-2023		
	Assets Duration	Liab. Duration	Duration gap	Assets Duration	Liab. Duration	Duration gap
Life	6.99	7.46	0.61	6.85	8.14	0.01
Non-Life	6.11	6.54	1.05	5.73	5.97	1.06
Total with IAS 19 and Sub-loans			0.60			0.13

- The decrease of the duration gap is mainly due to a reinforcement of the derivatives program. We managed the duration gap through derivatives.
- The mitigation effects reinforced in 2023 lead the own funds to be nearly immunized to a change of the IR slightly (still slightly negatively exposed to an increase of the interest rates)
- The average duration gaps in both Life and Non-Life portfolios are neutral or 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

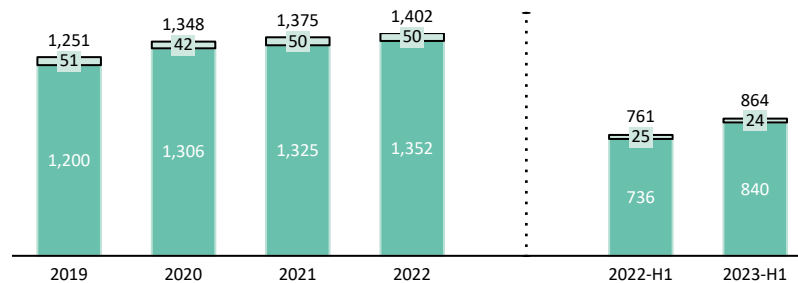
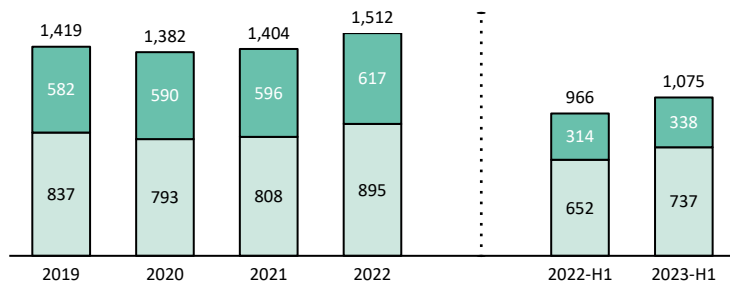
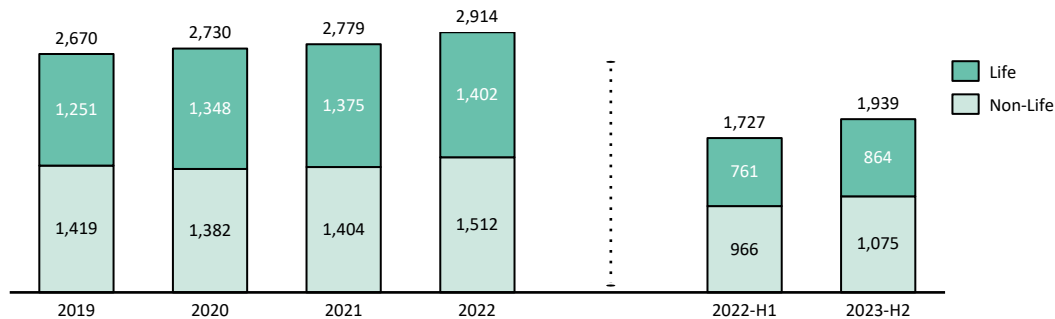


	2019	2020	2021	2022	2022-Q2	2023-Q2
Non-Life technical result	116	167	121	173	69	45
o/w Technical Items	269	319	256	277	114	120
o/w Financial revenues	110	99	115	149	83	60
o/w Expenses	-263	-251	-250	-253	-128	-135
Life technical result	103	81	102	85	39	56
o/w Technical Items	-347	-217	-177	-116	-66	-66
o/w Financial revenues	479	332	319	242	125	144
o/w Expenses	-29	-34	-40	-41	-20	-22
Non-technical result	-20	-25	-16	-20	-1	-13
Taxes	-9	-18	-18	-47	-21	-14
Net result*	190	205	190	191	87	73

*Before transfers to untaxed reserves.

NON-LIFE AND LIFE PREMIUMS

EVOLUTION IN GROSS WRITTEN PREMIUMS (€M)



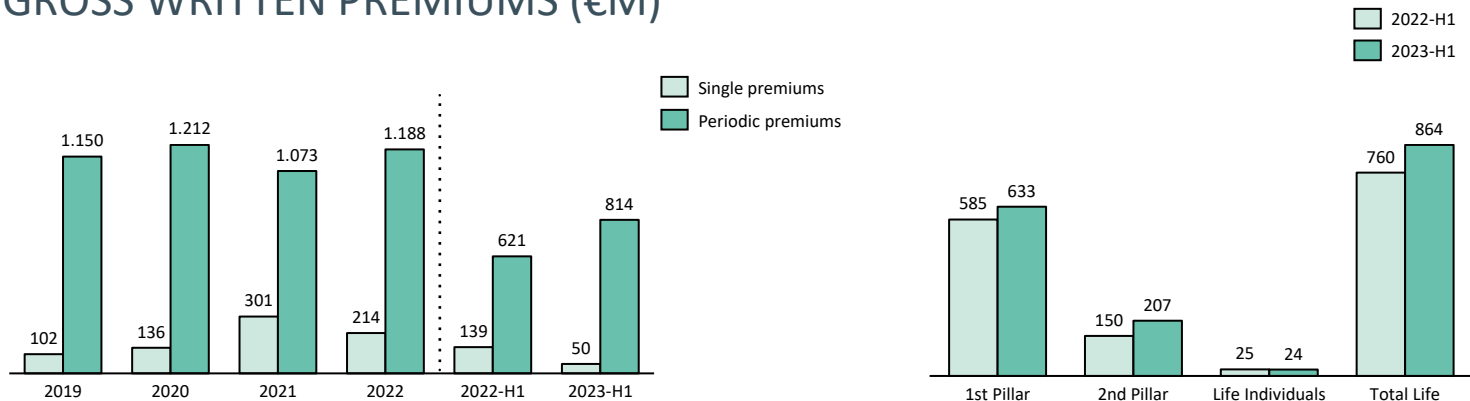
- Increase of Non-Life premiums by 11%
- +85 M€ (+13%) in Public & Corporate mainly thanks to growth in Worker's compensation (+74 M€), Fire (+11 M€) partly offset by Car (-17 M€)
- +23 M€ (7%) in Retail coming from increase in Car (+9 M€) and Fire (+8 M€).

Individuals
 Public and Corporate Sector

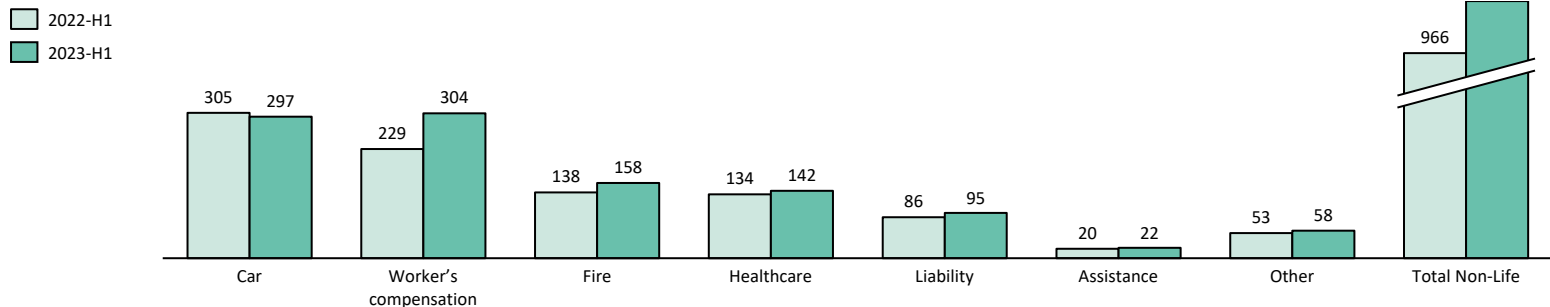
- Increase in Life premium +14% (+103 M€) mainly due to 2nd pillar (+57 M€) and 1st pillar (+47 M€)

NON-LIFE AND LIFE PREMIUMS

LIFE GROSS WRITTEN PREMIUMS (€M)



NON-LIFE GROSS WRITTEN PREMIUMS (€M)



Growing premiums in Worker's compensation (+74 M€) and Fire (+19 M€); stable premiums in nearly all other products.

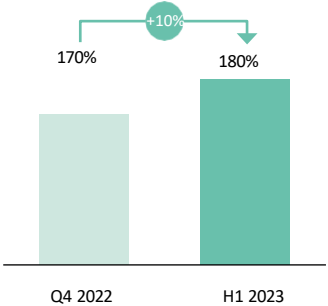
Solvency II*

* Solvency 2 annual reporting of Ethias SA solo

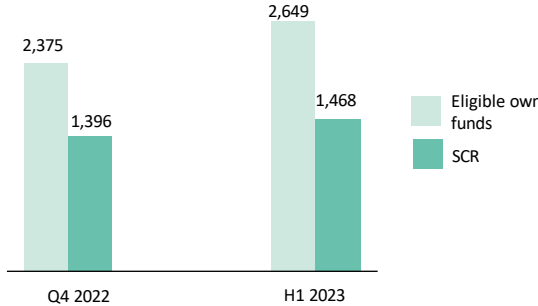
SOLVENCY RATIOS

The solvency ratio reaches 180% at H1 2023 in line with Ethias Risk Appetite target.

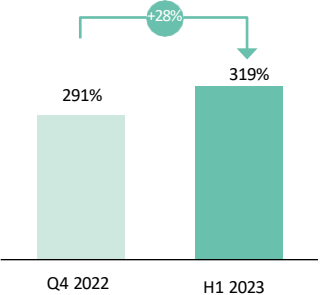
Solvency capital requirement (SCR) ratio



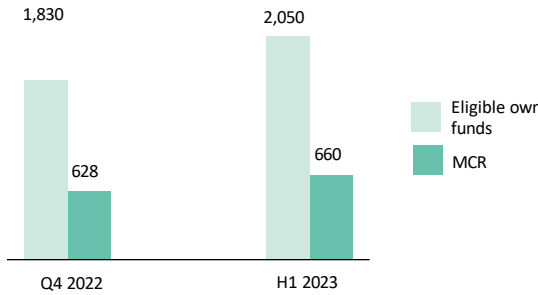
Eligible own funds for SCR coverage In M€



Minimum Capital Requirement (MCR) ratio



eligible own funds for MCR coverage In M€



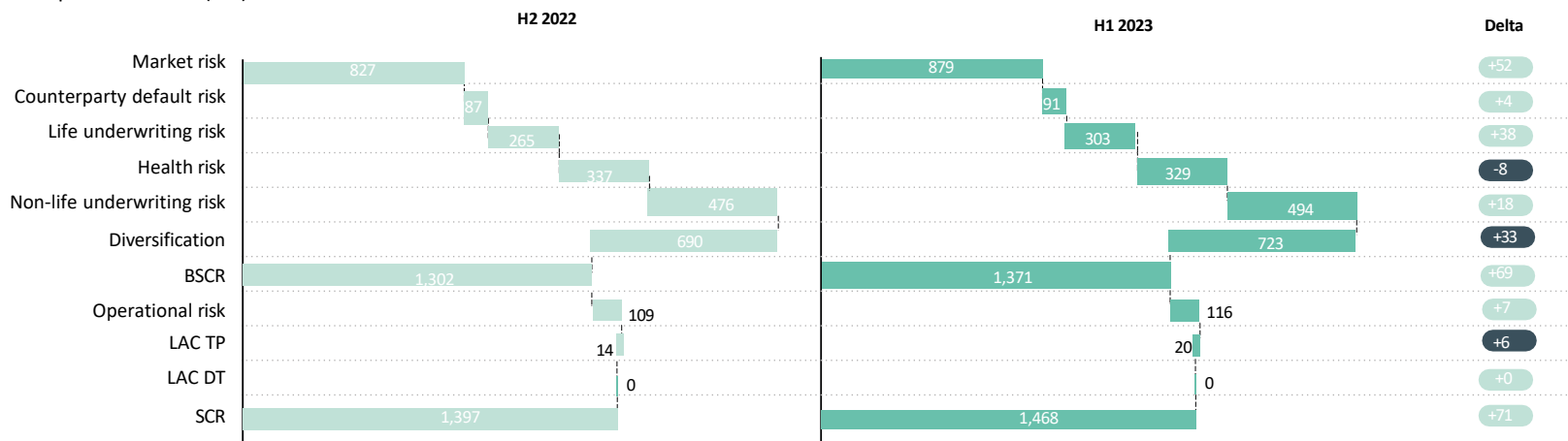
The increase of the solvency ratio is explained by:

- **+6.0%** as a time and volume effect (post dividend).
- **+4.5%** due to more favourable spread environment.
- **+4.1%** following the new issue of the subordinated borrowing.
- **+2.4%** due to model improvements and model calibration.
- **+1.3%** due to the rise of interest rate over 2022 balance by the increase in Life UW risk.
- **+0.8%** in Property due to several revaluations.
- **-2.3%** following the inflation of exposure (Cat nat risk).
- **-2.9%** impact from equity due to the increase of the SA, the SCR increase following asset values.
- **-4.0%** due to provisional dividend for 2021.

COMPOSITION OF SCR

The solvency capital requirement increased by 71 M€ in H1 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 increases slightly.**
- **Increase in life underwriting risk** due to the increase of interest rates.
- **Decrease in health risk** due to the increase of interest rates.
- **Increase in non-life underwriting risk** due to higher exposure in cat nat risk
- **Operational risk slightly increases** as a consequence of higher non life best estimates of Premium
- **Diversification has a higher impact** due to the increase of life and market 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.**

Investment portfolio* and Life reserves**

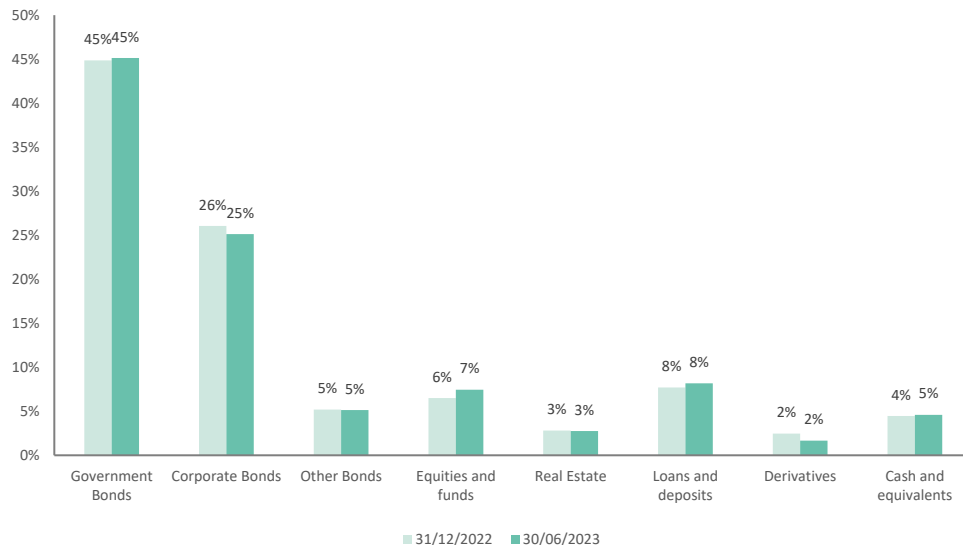
* IFRS consolidated financial statements of Ethias SA, 2022 figures restated to meet the new IFRS 9 & 17 standards applicable from 2023.

** 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	Jun-2023
Government Bonds	6,814	6,919
Corporate Bonds	3,956	3,853
Other Bonds	788	787
Equities and funds	987	1,141
Real Estate	426	422
Loans and deposits	1,168	1,253
Derivatives	373	255
Cash and equivalents	678	705
Total	15,190	15,334

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€	30 June 2023						
	AAA	AA	A	BBB	<= BB	No rating	Total
Bonds and similar securities	804	3.993	2.083	3.522	209	677	11.288
Loans and deposits	-	22	181	60	-	893	1.156
Receivables	-	-	-	-	-	477	477
Cash and cash equivalents	-	-	613	-	0	91	705
TOTAL	804	4.015	2.877	3.583	209	2.138	13.626

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
TOTAL	842	4.070	2.694	3.566	168	2.082	13.422

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

TECHNICAL PROVISIONS LIFE

BGAAP 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 branche 23	1.609	n/a
Total Life	9.981	n/a

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

Mathematical reserves Life 06/2023*

in M€	Accounting reserves 06/2023	Guaranteed rate 06/2023	Evolution
"First"-type products	427	2,22%	-1,76%
Retirement savings	388	2,56%	-1,16%
Other retail	197	2,65%	-0,03%
Retail Life	1.012	2,43%	-1,20%
Pillar 1	3.056	0,28%	-4,36%
Pillar 2	3.860	2,37%	-5,73%
Other Public&Corporate	57	1,99%	-1,90%
Public & Corporate Life	6.973	1,45%	-5,10%
Life branches 21 and 26	7.985	1,57%	-4,62%
UL - Retail	22	n/a	16,64%
UL - Public&Corp	2.031	n/a	27,70%
Life branche 23	2.053	n/a	27,57%
Total Life	10.038	n/a	0,57%

Life mathematical reserves increase over 2023 (+0.57%), resulting from various movements.

In guaranteed rate products:

- Retail life reserves decreased by 1.20%. 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 (-5.10%) decrease in the first pillar and decrease in the second pillar.

In unit linked :

- Reserves in public and corporate increased by 27.7%

The average guaranteed rate increased from 1.44% to 1.57%.

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	



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	6/2023	Variations
ASSETS			
Assets	290.647	323.550	32.903
Intangible assets	198.695	208.528	9.833
Tangible assets	91.952	115.022	23.070
Financial assets	16.319.928	16.893.492	573.563
Investment properties	426.296	421.720	-4.576
Financial assets	14.284.329	14.418.748	134.419
Investments belonging to unit-linked insurance contracts	1.609.303	2.053.024	443.721
Other Assets	1.692.684	1.709.362	16.677
Insurance assets	29.267	10.977	-18.290
Reinsurance assets	160.864	130.760	-30.103
Deferred taxes	357.409	336.532	-20.876
Trade and other receivables	413.172	477.460	64.288
Cash and Cash equivalent	677.736	704.579	26.843
Assets available for sale	13.909	0	-13.909
Other assets	40.328	49.053	8.726
TOTAL assets	18.303.260	18.926.403	623.144
LIABILITIES			
Equity	1.902.884	1.999.034	96.150
Share capital	1.000.000	1.000.000	0
Reserves and retained earnings	1.447.787	1.485.384	37.597
Other items of comprehensive income	-616.944	-562.503	54.440
Non-controlling interests	72.041	76.154	4.113
Liabilities	16.400.376	16.927.369	526.993
Insurance contract liabilities	9.067.804	9.508.396	440.592
Reinsurance contract liabilities	-0	4.769	4.769
Investment contract liabilities	5.145.957	5.122.936	-23.021
Financial debts	1.128.922	1.120.471	-8.451
Employee benefits	189.647	173.076	-16.571
Provisions	12.308	10.891	-1.417
Trade and Other payables	548.552	531.226	-17.326
Deferred taxes	20.622	20.083	-540
Liabilities related to assets held for sale	304	0	-304
Other liabilities	286.259	435.519	149.260
TOTAL liabilities	18.303.260	18.926.403	623.144

* 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 €

	6/2022	6/2023	Variations
Insurance revenue	952.466	942.853	-9.613
Insurance service expenses	-838.964	-767.294	71.669
Net expenses from reinsurance contracts held	-6.985	-29.158	-22.173
Insurance service result	106.517	146.401	39.884
Revenue from financial assets not measured at FVTPL	198.124	168.901	-29.222
Net gains from the derecognition of financial assets measured at AC	183	-412	-595
Net gains on investments in debt securities measured at FVOCI reclassified to profit or loss on disposal	10.229	8.504	-1.724
Net gains on FVTPL investments	-340.048	138.722	478.770
Net change in investment contract liabilities	221.116	-117.063	-338.178
Amort./Depreciation of investment properties	-5.538	-4.730	808
Net credit impairment losses	-3.560	-9.319	-5.759
Other expenses related to investments	-5.995	-7.109	-1.114
Net investment income	74.510	177.496	102.985
Finance expenses from insurance contracts issued	-74.744	-81.849	-7.105
Finance income from reinsurance contracts held	902	1.066	163
Net insurance finance expenses	-73.842	-80.783	-6.941
NET INSURANCE AND INVESTMENT RESULT	107.186	243.113	135.928
Other operating income	218.910	238.394	19.484
Other operating charges	-246.338	-282.916	-36.578
Asset management services revenue	4.132	5.794	1.662
Finance costs	-13.646	-21.285	-7.639
NET RESULT BEFORE TAX	70.243	183.100	112.856
Income taxes	-24.950	-40.748	-15.798
NET RESULT AFTER TAX	45.293	142.352	97.059
Share of the associates in the result	-5.106	373	5.478
Net profit (loss) from discontinued operations	0	0	0
Net consolidated income	40.187	142.724	102.537
Group's share	33.810	138.097	104.287
Non-controlling interests	6.377	4.628	-1.750

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

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