

Ethias Group

SOLVENCY AND FINANCIAL CONDITION REPORT

2025

ETHIAS

SOLVENCY AND FINANCIAL CONDITION REPORT 2025



The SFCR (Solvency and Financial Condition Report) complies with the requirements of the European Solvency II Directive.

Unless otherwise specified, the amounts in this report are stated in thousands of euros.

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Ethias Annual Report

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Ethias Solvency report (SFCR)

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Ethias Annual Results

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SUMMARY

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1. SUMMARY

As from 2025, Ethias has become an insurance group within the meaning of the Solvency II Directive, with the inclusion of Ethias Réassurances in the consolidated scope. This development was accompanied by the establishment of a prudential consolidation scope in compliance with European requirements and a first consolidated SFCR, with no historical comparison.

The year 2025 takes place in an environment marked by persistent financial market volatility, an uncertain geopolitical context and a structural increase in risks, despite gradually controlled inflation and the absence of major climate events. In this demanding context, Ethias has demonstrated strong operational and financial resilience, supported by solid governance, rigorous risk management and a long-term investment strategy. In this dynamic, the group is accelerating its strategic transformation and strengthening its positioning as a committed, sustainable and innovative insurer, serving policyholders and society.

In 2025, Ethias strengthened its innovation ecosystem through Ethias Ventures, investing in energy, sustainable mobility, digital health and AI, while launching Ethias Réassurances to better manage risks. The group also developed concrete solutions in electric mobility, prevention and services, while NRB notably created value with the strategic divestiture of SIGGIS.

In terms of results, Ethias achieved in 2025 a consolidated IFRS net result (group share) of EUR 208 million, driven by strong technical performance, the absence of major climate events and solid financial results. This result includes EUR 254 million for Non-Life and EUR 39 million for Life.

Ethias SA's overall income amounted to EUR 3,831 billion, an increase of 8% compared to 2024. This net increase, driven by both Life and Non-Life operations, confirms the attractiveness of our solutions in a demanding market.

In 2025, net financial income excluding cost of debt reached EUR 381 million, up EUR 81.9 million year-on-year, driven by recurring income and rising asset values, despite lower disposals.

Ethias SA's regulatory Solvency II ratio reached 203% after deduction of the forecast dividend, exceeding the 200% mark for the first time and two years ahead of schedule. It is calculated according to a standard formula without using transitional measures for technical provisions. The Ethias Group's Solvency II ratio is 201%.

In the same vein, Fitch Ratings upgraded Ethias SA's *Insurer Financial Strength* (IFS) rating to A+ with a stable outlook on 20 June 2025, its highest level since 2008.



BUSINESS AND PERFORMANCE

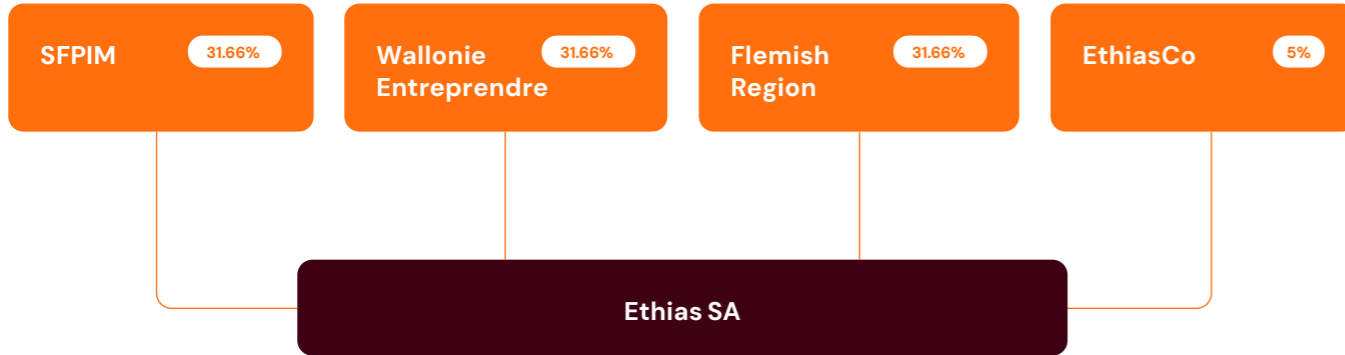
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2. BUSINESS AND PERFORMANCE

2.1 BUSINESS

2.1.1 Group Structure



The strength of a group

From a strategy as an insurer to a strategy of integrated and durable services for clients and the public

Building on the success of its unique model, Ethias created an ecosystem capitalising on the strengths and specificities of its subsidiaries to position Ethias as a value-generating group for all its stakeholders.

The Ethias Group ecosystem relies on the synergies, expertise and talents of more than 5,500 employees to speed up the implementation of solutions in areas such as health, ageing, mobility, housing, pensions and technology. This allows Ethias to offer services that go beyond insurance contracts.

Ethias Group's main entities are:

Ethias SA

Ethias SA is the historical and operational heart of the Ethias Group. With over a century of insurance expertise, the company provides day-to-day support to more than 1.3 million private individuals and over 45,000 public bodies in Belgium – local authorities, provinces, emergency services, hospitals, inter-communal organisations, government departments and federal institutions. Ethias SA offers a comprehensive range of life and Non-Life insurance solutions covering all personal and property protection needs: motor, home, third-party liability, hospitalisation, accident, special risks, savings products, investment products, etc., as well as tailor-made cover for the public sector and businesses. The company stands out for its unique business model, based on direct relationships with customers and long-term collaboration with public institutions. This model offers a high level of responsiveness, administrative simplicity and fine-tuning to policyholders' needs.

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Ethias Solution

Ethias Solution enhances Ethias' offering by providing high value-added services that go beyond traditional insurance. Its ambition is to have a tangible impact on its clients by helping them to better assess their risks, secure their environment and develop the skills of their teams. Ethias Solution supports companies, public authorities and private individuals with practical and innovative solutions that improve operational efficiency, support prevention and help reduce claims. By offering services designed to meet real needs in the field, Ethias Solution leverages the Group's expertise and creates a more complete, efficient and results-oriented customer experience.

Ethias Pension Fund

Ethias Pension Fund is an open multi-employer pension fund with a strong focus on the public sector. Established in 2015 by Ethias SA, under the legal form of Pensions Financing Organisation (OFP), and in compliance with the law of 27 October 2006, Ethias Pension Fund has implemented a prudent, rigorous and appropriate governance framework. With its strong links to Ethias, Ethias Pension Fund is the partner of public sector employers at federal, regional and local level, offering effective and sustainable coverage for the financing of current and future pensions. Its membership now includes more than 397 public employers and 122,798 members.

Ethias Lease

Ethias Lease helps companies make the transition to a 100% electric fleet with a leasing concept based on the specifics of electric vehicles and user experience. Since its creation in September 2023, more than 2,000 electric vehicles have been ordered, of which more than 1,500 are already on the road.

In the same context, Ethias Lease is offering a Charging-as-a-Service (CaaS) solution, enabling companies to easily equip their employees with home recharging infrastructures.

IMA Benelux

In partnership with IMA Benelux, Ethias offers a complete range of assistance services for cars, homes and health. This partnership guarantees customers fast, efficient, 24/7 assistance, whether in the event of a breakdown or accident, a claim at home or an urgent medical situation. IMA Benelux provides its operational expertise, specialist networks and technological solutions to ensure a seamless, customer-focused service. Together, Ethias and IMA Benelux strive to offer local, reliable and high-quality assistance, contributing to a safer and more serene customer experience.

Ethias Ventures

Ethias Ventures is the group's investment fund dedicated to supporting European start-ups active in insurtech and in ecosystems with high societal value linked to mobility, health and housing. The unit supports innovative companies developing practical solutions to improve prevention, operational efficiency and the customer experience. By strengthening innovation within the group and bringing Ethias closer to new services and technologies, Ethias Ventures is contributing to the evolution of the offering beyond traditional insurance. It therefore plays a key role in creating sustainable value for customers, partners and society.

Ethias Réassurances

Ethias Réassurances brings together the reinsurance activities of the Ethias group and offers solutions tailored to the needs of insurance companies, both in Belgium and internationally. By sharing risks and providing recognised technical expertise, the entity helps to strengthen the financial strength and resilience of its partners. With a responsible and sustainable approach, Ethias Reassurances supports the stability of the market and the continuity of the protection offered to policyholders.

NRB Group

The NRB Group, one of Belgium's leading players in the ICT sector and a true local partner, supports its customers in their digital transformation. Capitalising on technological evolution and innovation, NRB aims to offer them the best solutions available, suited to their environment with a wide range of IT services built around four axes: consultancy, software, infrastructure & hybrid cloud, and managed staffing. NRB focuses on a wide range of sectors: the public and social sectors, the energy and utilities sector, the financial sector, the industry, as well as European and international institutions and companies.

Since January 2025, following the creation of Ethias Réassurances, Ethias has become an insurance group within the meaning of Directive 2009/138/EC (Article 215(1)). Consequently, Ethias must comply with the Solvency II consolidation requirements.

In accordance with Articles 335 and 336 of the Delegated Acts (Commission Delegated Regulation (EU) 2015/35 of 10 October supplementing Directive 2009/138/EC), the consolidation scope is defined as follows:

- insurance and reinsurance undertakings, held at more than 50%, are included in the scope;
- ancillary service companies held at more than 50%, taking into account materiality in relation to the group;
- as regards SICAVs, they are not consolidated but the assets are included in Ethias SA.

Only the companies listed in Annex 32 of the QRT are part of the SII consolidation scope.

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2.2 KEY FACTS

2.2.1 Financial markets in 2025

A year of tensions and fragmentation

In 2025, a major question loomed: what can we expect from Donald Trump's second term and what impact will it have on (geo)political stability and international trade? After a start to the year still buoyed by robust US growth and hopes of orderly monetary easing, markets gradually came to terms with a more unstable environment, dominated by the return of trade, political and budgetary risks, as well as a growing questioning of the international economic order.

The first quarter opened with the US economy still buoyant, supported by household consumption and a resilient labour market, while inflation appeared to be stabilising at levels still above central bank targets. Against this backdrop, the Federal Reserve adopted a resolutely data-dependent stance, closing the door on rapid rate cuts, while the ECB, faced with more fragile European growth and better-controlled inflation, continued its easing cycle with caution. At the time, the markets were in a state of relative equilibrium, with volatility contained and expectations still favourable as to the ability of central banks to steer a soft landing.

However, this equilibrium was quickly shattered by the return of US political risk to the forefront. The election of Donald Trump and the rapid implementation of aggressive protectionist narrative have rekindled the spectre of an all-out trade war. The successive announcements of tariff hikes, culminating in the spring with the "Liberation Day" episode, marked a major turning point in the year. The scale and disorderly nature of these measures triggered a sharp correction in global equity markets, a significant rise in risk premiums on US debt and, more unusually, a depreciation in the dollar, calling into question its status as a safe haven.

This sequence has profoundly affected investor confidence in American "exceptionalism". US long-term yields began a marked

downward trend, fuelled by massive debt issuance, the long-term halt to the Fed's purchase programmes and the downgrading of the US sovereign credit rating, depriving Treasuries of their last AAA rating. Despite some of the tariff measures being temporarily suspended, the damage in terms of economic visibility and institutional credibility turned out to be lasting, weighing on business investment decisions and consumer spending.

In Europe, the macroeconomic environment remained mixed, but was clearer overall. The gradual disinflation, supported by the fall in energy prices and the appreciation of the euro, enabled the ECB to cut rates at the start of the year, before taking a more neutral stance in the face of the stabilisation of the growth-inflation relationship. At the turn of the last quarter, European bond markets were penalised by the return of political risk, particularly in France. Chronic government instability, marked by a succession of prime ministers and an inability to push through credible fiscal consolidation measures, led to a rapid widening of sovereign spreads, with the 10-year OAT spread temporarily exceeding 90 basis points against the swap.

Conversely, some peripheral countries have benefited from a more favourable perception. Italy's political stability, resulting from the structural reforms introduced under the Draghi government and continued by the Meloni government, has enabled the Italian spread to continue to narrow. Belgium, despite its imperfect budgetary situation, also benefited from the presence of a functional government, limiting the volatility of its risk premium. Finally, thanks to the installation of the Lecornu government at the beginning of September, the French spread stabilised and then fell towards 65 bps at the end of the year, dragging other European sovereign spreads in its wake.

In the United States, the Fed was caught for a long time between high underlying inflation and strong political pressure to cut rates quickly. It was only at the end of the year that the central bank began a cautious cycle of rate cuts, without reversing the steepening of the curve. Japan has also emerged as a potential source of systemic risk, facing a delicate combination of sluggish

growth, persistent inflation and a historic rise in long-term interest rates, testing the sustainability of its debt and overall liquidity balances.

It has been a volatile year for the stock markets, which have oscillated between fears of an economic slowdown caused by tariffs, hopes of more accommodating monetary policies and the continuing excitement surrounding technologies linked to the rise of AI. Bond markets, meanwhile, were dominated by a generalised steepening of the yield curve, reflecting an increase in the term premiums demanded by investors to offset the risks associated with ongoing inflation and expectations of substantial budget spending, particularly in the defence sector.

Integration into financial management

The long-term nature of its investments, an active hedging strategy and an adequate asset-liability matching enabled Ethias to manage the impact of this volatility on its main performance and risk indicators as effectively as possible. Our positioning on the yield curve and spread risk on European sovereign bonds were significant factors in creating value. With interest rates remaining high, Ethias took the opportunity to boost the average yield on its portfolios by investing in bonds of good credit quality. In this context, the investment portfolio proved to be particularly resilient, and did not suffer any credit events. Finally, the pursuit of its allocation strategy towards more private assets continues to significantly support the portfolio's current and future returns.

Ethias is fully aware that being a responsible investor means taking a long-term approach to statutory and supplementary pensions, while also in supporting the local economy. In line with its allocation strategy, a significant share of investments continues to be allocated to financing the Belgian economy, contributing to the stability and development of public and private players throughout the country.

Ethias has also continued to roll out its investment framework integrating environmental, social and governance factors, based on the principle of double materiality and broken down into its

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areas of exclusion, integration, commitment, support for the local economy, impact and communication. The company kept focusing its investments on projects that contribute to environmental and social objectives, such as in the area of sustainable infrastructure, while developing its property portfolio to meet high sustainability standards.

Finally, in a highly volatile and uncertain macroeconomic environment, the management of underwriting and provisioning risks remained a key challenge. Ethias has continued to adapt its assumptions and estimation methods in order to better reflect observed and expected economic conditions. As a responsible company, Ethias has ensured compliance with international sanctions in force and aligned its operations with the applicable regulatory and ethical requirements.

Ethias announces successful sustainable bond issuance

On 30 April 2025, Ethias announced the successful issue of sustainable bond (Tier 2) for a total amount of EUR 300 million, maturing in 2035 (ISIN: BE6363869874). This issuance was combined with a repurchase offer on its Subordinated debt securities outstanding maturing in January 2026 (ISIN: BE6279619330). This transaction demonstrates Ethias' desire to combine proactive capital management with a stronger commitment to investing in sustainable and local projects perfectly aligned with its ESG Strategy. The success of the operation – subscription is five times higher than the amount of the issuance –, also confirms the confidence of the financial markets in the financial strength of Ethias and its ability to honour its commitments.

2.2.2 Ethias SA

2.2.2.1 Growth

Ethias moves its head office to Rives Ardentes and its regional office to Les Guillemins

In March, Ethias opens a new chapter in Liège. After more than 50 years on rue des Croisiers, the insurer is moving to two new strategic locations: its new head office in the heart of the Rives Ardentes eco-district, while its sales branch is moving temporarily to the esplanade Simone Veil, near Guillemins station and the Tour des Finances. Behind these two new buildings lies the same ambition: building the insurance of the future at the service of policyholders.

Ethias gets a new visual identity

With the inauguration of its new headquarters in the Rives Ardentes eco-district in Liège on May 16 2025, Ethias is opening a new chapter in its history. As well as being a benchmark insurer, the group positions itself as a structured player with complementary areas of expertise, offering global, agile solutions to support its clients through the major economic, social and technological changes. This change is accompanied by a new, clearer and more modern visual identity, with a logo refocused around the letter “h”, the symbol of humanity, solidarity and collective bonds. This is a powerful and meaningful signal, reflecting the strategic, ambitious and deeply human development of Ethias.

Dividend distribution

Ethias' General Assembly of May 21, 2025 approved the distribution of a dividend of EUR 113 million for fiscal year 2024.

Fitch upgrades Ethias SA's rating to 'A+', with a Stable Outlook

On June 25 2025, Fitch rating agency upgraded the Insurer Financial Strength (IFS) rating of Ethias SA from 'A-' to 'A+' with a Stable Outlook. This upgrade testifies to the strength, performance and reliability of the Ethias model. It relies on sustained improvements in financial performance, a leading competitive position in the Belgian insurance market, a very strong

capitalisation and leverage, low exposure to interest rate risk and high provisioning.

Ethias, Epico2 & Reid strengthen their strategic collaboration on public-private partnerships

On 26 June 2025, EPICo2 and Rebel Energy & Infra Developers (REID) strengthened their strategic relationship with Ethias. This collaboration builds on the success of the investment in Scholen van Vlaanderen and reflects a shared commitment to developing a strong pipeline of public-private partnership (PPP) opportunities.

This partnership aims to better align resources and expertise in order to identify and support high-impact infrastructure projects that deliver long-term value and are beneficial to society. It underlines the desire of both partners to promote sustainable growth through innovative financing models. Ethias is planning to invest several tens of millions of euros to accelerate the development of its PPP project pipeline.

Sustainable Fitch has affirmed Ethias' excellent ESG Entity Rating at '2'

On 3 July 2025, Sustainable Fitch has affirmed Ethias SA's ESG Entity Rating at '2' with a score of 64. This year's assessment has been extended to include the Ethias Group and ranks the insurer in the top 30% of financial institutions rated by Sustainable Fitch in terms of sustainability. None have yet achieved the maximum rating of 1. This result hails the consistency of an ESG strategy that is fully integrated at different levels of the company: governance, transparency, investment policy and human resources. It also reflects Ethias' climate ambition, driven by a transition plan towards net-zero carbon by 2050, with decarbonisation targets based on scientific guidance in line with the Paris Agreements. Ethias has also obtained excellent ESG ratings for its sustainable bond issues.

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Ethias receives an “A–” rating from CDP and is rewarded for its efforts on climate change and transparency

In December 2025, the Carbon Disclosure Project (CDP) gave Ethias an “A–” rating in the Climate category, based on the information provided in its annual questionnaire. This recognition confirms the very significant improvement in Ethias’ score in 2025 and testifies to the effectiveness of several years of climate initiatives carried out within the Ethias Group. It also reflects the growing importance attached to transparency in monitoring and communicating progress towards its climate objectives.

Ethias acquires a stake in Creafin and consolidates its position in non–bank mortgage lending

On 8 September 2025, Ethias strengthens its strategy in non–bank mortgage lending by acquiring a 10% stake in Creafin. This transaction, accompanied by a loan, supports the platform’s growth and opens up new opportunities in the distribution of mortgage–related insurance, in particular fire and outstanding balance cover.

Ethias expands its life insurance range with “Vitalia”, a deferred whole life annuity insurance

On 6 October 2025, Ethias launched Vitalia, a branch 21 life insurance policy which, after a capitalisation phase, provides a life annuity. Following on from “Ethias Savings 21” and “Ethias Savings 26”, this new product is fully in line with Ethias’ long–term strategy of providing people aged between 50 and 70 who are worried about lower income after retirement, with sustainable individual pension solutions. Vitalia is simple: the saver pays a single premium, with a 2% tax, which is converted into a life annuity at the end of a minimum waiting period of 8 years and 1 day.

Ethias invests in the ImpaktEU impact fund to support the social and inclusive economy

On 29 October 2025, Ethias confirmed its role as a committed insurer by becoming an investor in ImpaktEU, a Belgian–European impact fund co–created by Funds For Good and Inpulse. This collaboration, facilitated by Impact Finance Belgium, brings

together three players driven by a common ambition: to support a more sustainable, inclusive and resilient economy.

Against an uncertain economic and geopolitical backdrop, this partnership illustrates the rise of impact finance and the arrival of institutional investors alongside the pioneers of the sector. For Ethias, this is a further step in its responsible investment strategy: the insurer is investing €3 million in the fund and plans to increase its stake to €5 million if the target of raising €50 million by the end of 2026 is met. Through this initiative, Ethias is diversifying its portfolio while strengthening its support for the social economy, financial inclusion and microfinance.

Ethias and UHasselt work together to optimise services

On 30 October 2025, Ethias announces a partnership with Hasselt University to improve the management of claims relating to hospitalisation, critical illness and outpatient expenses. Thanks to UHasselt’s expertise in data analysis, artificial intelligence and process optimisation, the two organisations will be working together to develop innovative models and tools designed to speed up case processing and simplify the process for policyholders.

This partnership is fully in line with Ethias’ desire to combine technological innovation with continuous improvement in service quality. Ultimately, this approach will improve operational efficiency, streamline internal processes and deliver a faster, more transparent customer experience.

Ethias invests in affordable rental housing in Flanders

On 5 November 2025, Ethias, together with its partners Vestio and Group Machiels, will be participating in the new regulated rental housing (*budgethuren*) model in Flanders, by taking part in the Résidence Schuttershof project in Heusden–Zolder. The project includes 22 flats, which will be offered at a capped rent, on average 15% lower than standard rents in the region.

Aimed at households on average incomes – just too high for social housing – this system offers new, quality housing at an

affordable price. The initiative, under the Best Rent label, combines private promotion with a social mission, and demonstrates that a public–private partnership can make housing accessible while guaranteeing sustainability and comfort.

With this investment, Ethias confirms its concrete commitment to affordable, sustainable and inclusive housing in Flanders.

2.2.2.2 Commitment

4th edition of Ethias Solidarity: EUR 300,000 to projects fighting poverty and social exclusion among young people

A few years ago, Ethias Impact Fund, set up by Ethias and managed by the King Baudouin Foundation, is launching the 4th edition of the Ethias Solidarity initiative, which aims to support the projects of Belgian public welfare centres and non–profits working to fight children and youth poverty (under 30). This year, the overall grant has been raised to EUR 300,000. Applicants can apply for grants between EUR 5,000 and EUR 20,000 depending on the specific needs of their project. It’s a great opportunity to develop practical, sustainable solutions for the most vulnerable. Including this new edition, a total of over EUR 1.3 million will have been allocated since the start of the initiative.

Forest In One Day: a forest planted in one day in Ans!

On 16 February 2025, in a show of solidarity and environmental commitment, more than 2,000 trees were planted in Ans. More than 250 citizens –Ethias and NRB employees and their families, Ans population, scouts and volunteers from the Jane Goodall Institute and Sylva Nova– joined forces for a large reforestation operation against climate change and for soil preservation.

Road safety: Ethias and eXia launch a prevention campaign against blind spot accidents

Faced with the increase in driving accidents linked to blind spots, Ethias is doubling down on prevention. The aim is twofold: Ethias wants to reduce this type of accident and protect road users, especially the most vulnerable. In 2024, the insurer recorded 4

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fatal accidents in Flanders and Brussels. To raise awareness of this risk, Ethias, in collaboration with eXia, launched a prevention campaign in the form of a competition on 11 March 2025.

Two winners will each receive a prize worth EUR 20,000, for installing the innovative eXia blind spot detection system on 5 vehicles (buses or HGVs). This initiative is fully in line with the long-term vision of Ethias, faithful to its conviction that the best claim is the one that never happens.

Ethias, NRB and BeCode extend their partnership for 3 more years

The insurer and the coding school are taking things a step further by hosting BeCode classes at Ethias' new premises in Rives Ardentes, Liège. This initiative illustrates the shared desire to work towards a more digitally inclusive society, to support emerging talent and to encourage digital training in the professional world.

Donate to connect: Ethias supports the digital inclusion of disadvantaged young people

As part of its commitment to philanthropy and the environment, Ethias has again this year renewed its partnership with the non-profit organisation "Digital For Youth", whose aim is to actively contribute to reducing the digital divide in Belgium by giving a new lease of life to unused or damaged IT equipment.

2.2.2.3 Sponsoring

Ethias and Matthias Casse: collaboration for the Los Angeles 2028 Olympic Games

On 17 January 2025, Ethias will be renewing its partnership with Matthias Casse, the Belgian judoka with an impressive track record who has been an ambassador for the insurer since 2021, right up to the Los Angeles Olympic Games in 2028. With our support, Matthias is preparing to shine on the Olympic stage for a third time. By renewing its support until 2028, Ethias will have supported Matthias for three consecutive Olympics.

Ethias supports Wout Van Aert for another two years

In December 2025, Ethias announced the renewal of its partnership with Wout Van Aert for another two years. With this decision, the insurer confirms its desire to support emblematic Belgian talents whose spirit of commitment, performance and proximity reflects the values of Ethias.

This renewal is part of a long-term visibility strategy aimed at associating Ethias with inspiring and unifying personalities capable of reaching a wide audience. By extending its support to Wout Van Aert, Ethias is not only reaffirming its commitment to the world of sport, but also its conviction that strong and coherent partnerships help to strengthen the relationship with policyholders and local communities.

2.2.2.4 Awards

Top Employer

In January 2025, Ethias was certified Top Employer for the 4th consecutive year: recognition of its commitment to its employees

This award reflects Ethias's ongoing commitment to offering a stimulating working environment, aligned with best practice in human resources and in line with the expectations of its 1927 Top Employees. With an overall score of 92.43%, Ethias has positioned itself as a benchmark employer, above the average of 87.37% of insurance companies certified in Belgium this year.

2.2.3 Ethias Ventures

Ethias Ventures invests in June Energy to support energy innovation

On 9 December 2025, Ethias Ventures announced a €1.5 million investment in Belgian scale-up June Energy, which specialises in the intelligent optimisation of household energy contracts. This initiative is part of Ethias' commitment to supporting innovative solutions that help citizens reduce their energy costs and facilitate the energy transition.

Aidoptation launches the development of autonomous technologies from DronePort

In February 2025, the Aidoptation joint venture – set up by the Indy Autonomous Challenge, LRM and Ethias Ventures – officially launched its activities from DronePort in Sint-Truiden. The initiative aims to develop commercial solutions based on AI and autonomous systems for applications ranging from mobility and logistics to industrial automation.

Ethias Ventures increases its stake in BattMobility to accelerate shared mobility

In April 2025, Ethias Ventures made an additional investment in Belgian start-up BattMobility, active in the leasing and sharing of electric vehicles. This transaction strengthened the stake held by Ethias Ventures and is in line with the Group's strategy of promoting sustainable, flexible and accessible mobility solutions for businesses and local authorities.

Ethias Ventures invests in Cascador to add value to healthcare data

In August 2025, Ethias Ventures invested in Cascador, a start-up active in structuring, anonymising and securing healthcare data. The aim of this participation is to support the development of solutions that will enable healthcare and research players to be connected, while complying with high standards of data protection and ethics.

Ethias Ventures supports connected mobility via Linkbycar

In November 2025, Ethias Ventures granted financing to French start-up Linkbycar, which specialises in analysing data from connected vehicles. This investment is a continuation of the partnership entered into by Ethias Ventures to develop innovative services in the fields of prevention, risk management and intelligent mobility.

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2.2.4 Ethias Réassurances

Creation of Ethias Réassurances to strengthen Group risk management

At the beginning of January 2025, the Ethias Group launched Ethias Réassurances, its new reinsurance entity. This structure aims to strengthen the group's risk management, particularly in the face of climate risks, extreme events and new digital risks, while supporting Ethias' development strategy.

2.2.5 Ethias Lease

Launch of a subscription scheme for home charging of leased vehicles

On 17 September 2025, Ethias Lease, in partnership with Pluginvest, launched Belgium's first "Charging-as-a-Service" subscription service for home charging of leased vehicles. This all-inclusive package includes installation, maintenance, insurance and technical assistance, to make recharging electric cars easier for businesses and their employees.

2.2.6 Ethias Solution

Prevention of drink-driving: an Ethias initiative acclaimed by organisations

On 29 December 2025, Ethias Solution, in partnership with Fline, launched a prevention initiative by making interactive breathalyser terminals available free of charge at company events. The operation has been a great success: the first 50 charging stations were booked in 17 minutes, and almost 100 organisations will be taking part in the initiative, reaching around 27,000 employees.

2.2.7 NRB

Sale of SIGGIS with value creation for the NRB Group

On 4 April 2025, the NRB Group sold SIGGIS, a subsidiary of CEVI, to geospatial solutions specialist Merkator Group. On completion of the transaction, CEVI will retain a minority stake in Merkator, while the NRB group will have realised a capital gain of around €10 million.

2.2.8 Number of employees

Ethias went from 4,423 employees at 31-12-2024 to 4,469 employees at 31-12-2025.

2.3 UNDERWRITING PERFORMANCE

The year 2025 records a **consolidated profit** (group's share) of EUR 208 million, i.e. a decrease of EUR 94 million compared to the 2024 income. This evolution is explained by a lower Life result, partially offset by a good performance of Non-Life business and the NRB group. Ethias SA's regulatory Solvency II ratio reached 203% after deduction of the forecast dividend, exceeding the 200% mark for the first time and two years ahead of schedule. It is calculated according to a standard formula without using transitional measures for technical provisions. The Ethias Group's Solvency II ratio is 201%.

The **result of Non-Life business** amounts to EUR 254 million and is higher than in 2024. This increase is mainly due to the amortisation of the CSM and the performance of financial income.

Ethias SA's income amounts to EUR 1,903 million and increases by 3.66% compared to 2024, due to new contracts and portfolio consolidation. It is split as follows:

- Income for Private Individuals increases by 3.14% compared to 2024 and amounts to EUR 714 million;
- Income for Public Bodies & Companies amounts to EUR 1,189 million and increases by 3.97% compared to 2024.

The **result of Life business** amounts to EUR 39 million and is lower than in 2024. The 2024 result was largely impacted by non-recurring items, such as the reclassification of 1st pillar contracts and the indemnity acquired following the review of several property contracts. In addition, the year 2025 is subject to an unanticipated charge relating to contracts with an investment component transferred to CSM.

Ethias SA's Income at end-2025 is up by 13.29% compared to 2024 and amounts to EUR 1,928 million, including EUR 164 million in Private Individuals and EUR 1,764 million in Public Bodies & Companies:

- Income in Life Individuals decreases by 5.23% compared to 2024;
- Income in Life Public Bodies and Companies increases by 15.39% compared to 2024.

2. BUSINESS AND PERFORMANCE

2.1 Business

2.2 Key facts

2.3 Underwriting performance

2.4 Investment results

2.5 Performance of other activities



2.4 INVESTMENT RESULTS

Net financial income for 2025, excluding borrowing costs, as reported under the investment income and expenses headings of the IFRS annual accounts, amounted to EUR 381 million, compared with EUR 299 million in 2024, representing an increase of EUR 82 million over the previous financial year.

This positive trend is primarily attributable to higher recurring income and to an improvement in the value of certain assets. However, these favourable effects were partially offset by lower disposal gains and by an increase in certain investment-related expenses. These amounts correspond to consolidated figures, with Ethias SA accounting for 92.12% of the overall result, while the subsidiaries contribute 7.88% of net investment income.

In addition, they consist of the following main elements:

In thousands of euros	2025	2024
Revenue from financial assets not measured at fair value through profit or loss	396,991	364,362
Net revenue from the sale of assets measured at amortised cost	(530)	10,205
Net revenue from the sale of assets measured through other items from the comprehensive income	6,671	(26,499)
Net revenue from assets measured at fair value through profit or loss	224,058	236,137
Net change in liabilities for investment contracts	(205,404)	(245,086)
Amortisation and impairment of investment property	(22,948)	(29,523)
Net losses of credit value on investments	4,781	8,350
Other investment financial expenses	(22,694)	(18,548)
Net income from investments	380,925	299,399

Net financial income of investments by major asset classes is detailed below:

In thousands of euros	2025	2024
Investment properties	5,090	14,984
Share interests	25,613	(4,397)
Shares	27,792	24,379
Investment funds	32,662	(4,408)
Bonds	296,356	284,459
Loans and deposits	53,019	47,828
Derivative financial instruments	5,603	2,055
Investments belonging to unit-linked insurance contracts	144,804	190,402
Cash and cash equivalents	2,961	(7,017)
Investment contract liabilities	(205,404)	(245,086)
Others	(7,571)	(3,801)
Net income from investments	380,925	299,399

2.5 PERFORMANCE OF OTHER ACTIVITIES

The **revenue related to other activities** amounts to –EUR 20 million, including –EUR 60 million from Ethias SA and EUR 40 million mainly from the NRB group.

Tax expenses for the financial year amount to 66 million euros.

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GOVERNANCE SYSTEM

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3. GOVERNANCE SYSTEM

3.1 GENERAL INFORMATION ON THE SYSTEM OF GOVERNANCE

3.1.1 Management and supervisory bodies

Wishing to promote efficient and prudent management, Ethias strives to make a clear distinction between, on the one hand, the senior management of the insurance company, carried out by the Executive Committee, and, on the other hand, the supervision on that management, of which the Board of Directors is in charge.

3.1.1.1 Board of Directors

Missions

The Board of Directors has ultimate responsibility for the company and defines the general strategy, the main corporate governance and risk policies as well as the integrity policy. It also oversees the company's activities and regularly evaluates the effectiveness of the governance system.

It assesses, at least once a year, the effectiveness of the governance system as well as the general principles of the Remuneration Policy. It verifies the proper functioning of the four independent monitoring functions and ensures that, on the basis of the periodic report drawn up by the Executive Committee, the latter takes the necessary measures to remedy any shortcomings.

It also regularly checks whether the company has an effective internal control system with regard to the reliability of the financial reporting process.

It supervises the decisions taken by the Executive Committee, takes note of the important findings made by the independent monitoring functions, the statutory auditor, the NBB and the FSMA, and determines which actions should be taken following the recommendations of the internal audit, subsequently ensuring that they are properly carried out.

Its responsibilities are set out in internal regulations.

Composition

The Board of Directors comprises 16 directors, including 4 executive directors and 4 independent directors.

The composition of the Board of Directors also complies with article 7:86 of the Belgian Code on Companies and Associations concerning the gender of directors and linguistic parity.

Directors may not exceed 70 years of age. However, any mandate as director starting before the age of 70 may be completed.

The term of director is 6 years and is renewable.

The Board of Directors appoints a chairman from among the directors who are not Executive Committee members.

Only the directors as well as the members of the Executive Committee, the General Secretary and the Head of Strategy, Visibility & CEO Office are entitled to attend Board of Directors meetings. However, external persons are exceptionally admitted to meetings upon decision of the chair when the technical aspect of a file requires it.

3.1.1.2 Specialised committees of the Board of Directors

Audit and Risk Committee

The Board of Directors has set up an Audit and Risk Committee.

Missions

In order to enhance the effectiveness of the Board of Directors' oversight of the company's activities, the Audit and Risk Committee is responsible for monitoring the process of preparing and controlling financial information, monitoring the effectiveness of the company's internal control and risk management systems, and monitoring the internal audit function and its activities.

It advises the Board of Directors on aspects relating to the definition and control of the implementation of the strategy and the level of risk tolerance, both current and future, and assists the Board in controlling the operation of the risk management function.

The committee monitors the statutory audit of the annual and consolidated accounts, including any follow-up on questions and recommendations made by the external auditor.

Its responsibilities are set out in internal regulations.

Composition

The Audit and Risk Committee is composed of at least three directors who are not members of the Executive Committee, with the majority of them being independent.

A chairman is appointed from amongst these members.

At present, it is composed of 5 non-executive directors, 3 of whom are independent.

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Only the members of the Audit and Risk Committee and of the Executive Committee, the General Secretary and the Internal Audit Function are entitled to attend committee meetings.

However, external persons are admitted to meetings upon decision of the chair when the case requires it.

Appointments and Remuneration Committee

An Appointments and Remuneration Committee was established within the Board of Directors.

Missions

The Appointments and Remuneration Committee is responsible for assisting the Board of Directors and the Executive Committee in evaluating and giving advice or taking decisions on the appointment of directors, members of the Executive Committee and heads of independent monitoring functions. It also advises the Board of Directors on remuneration matters.

Its responsibilities are set out in internal regulations.

Composition

The Appointments and Remuneration Committee is composed of at least 3 non-executive directors, at least one of whom is independent, and is chaired by the Chairman of the Board of Directors.

It is currently composed of 4 members, one of whom is independent.

Only the members as well as the General Secretary and the Head of Human Resources are entitled to attend committee meetings.

However, external persons are admitted to meetings upon decision of the chair when the case requires it.

3.1.1.3 Executive Committee

Missions

The Executive Committee has the power to perform all acts necessary or useful to achieve the company's object, except for those reserved by law to the Board of Directors and to the General Assembly.

(1) The Executive Committee carries out the concrete management of Ethias' operations as part of the strategy defined by the Board of Directors.

It implements the strategy defined and the policies approved by the Board of Directors by translating them into processes and procedures.

It ensures the management of the company's activities in accordance with the strategic objectives set and within the risk tolerance limits defined by the Board of Directors.

It supervises the operational departments and ensures compliance with the assigned competences and responsibilities.

It submits proposals to the Board of Directors for the definition of the general policy and strategy of the company.

(2) The Executive Committee also implements the risk management system defined by the Board of Directors, (i) by taking the necessary measures to ensure risk control, (ii) by monitoring changes in the company's risk profile, (iii) by ensuring that all risks are properly identified and managed, (iv) by establishing IT control and security mechanisms, and (v) by translating the risk appetite framework and general risk management policy defined by the Board of Directors into processes and procedures.

(3) The Executive Committee also sets up an organisational and operational structure to support the strategic objectives of the company and provides adequate internal control mechanisms.

It also implements the framework necessary for the organisation and proper functioning of the independent monitoring functions, executes the governance policies defined by the Board of Directors, ensures the correct application of the company's remuneration policy and organises an internal reporting system that makes it possible to establish with reasonable certainty the reliability of financial information and prudential reporting.

(4) The Executive Committee is also responsible for implementing the integrity policy defined by the Board of Directors.

(5) Finally, the Executive Committee is responsible for reporting to the Board of Directors and to the NBB. In this respect, it communicates to the Board the information allowing it to carry out its task of supervising the company's activities, which shall include, in particular, the report on the evaluation of the effectiveness of the governance system.

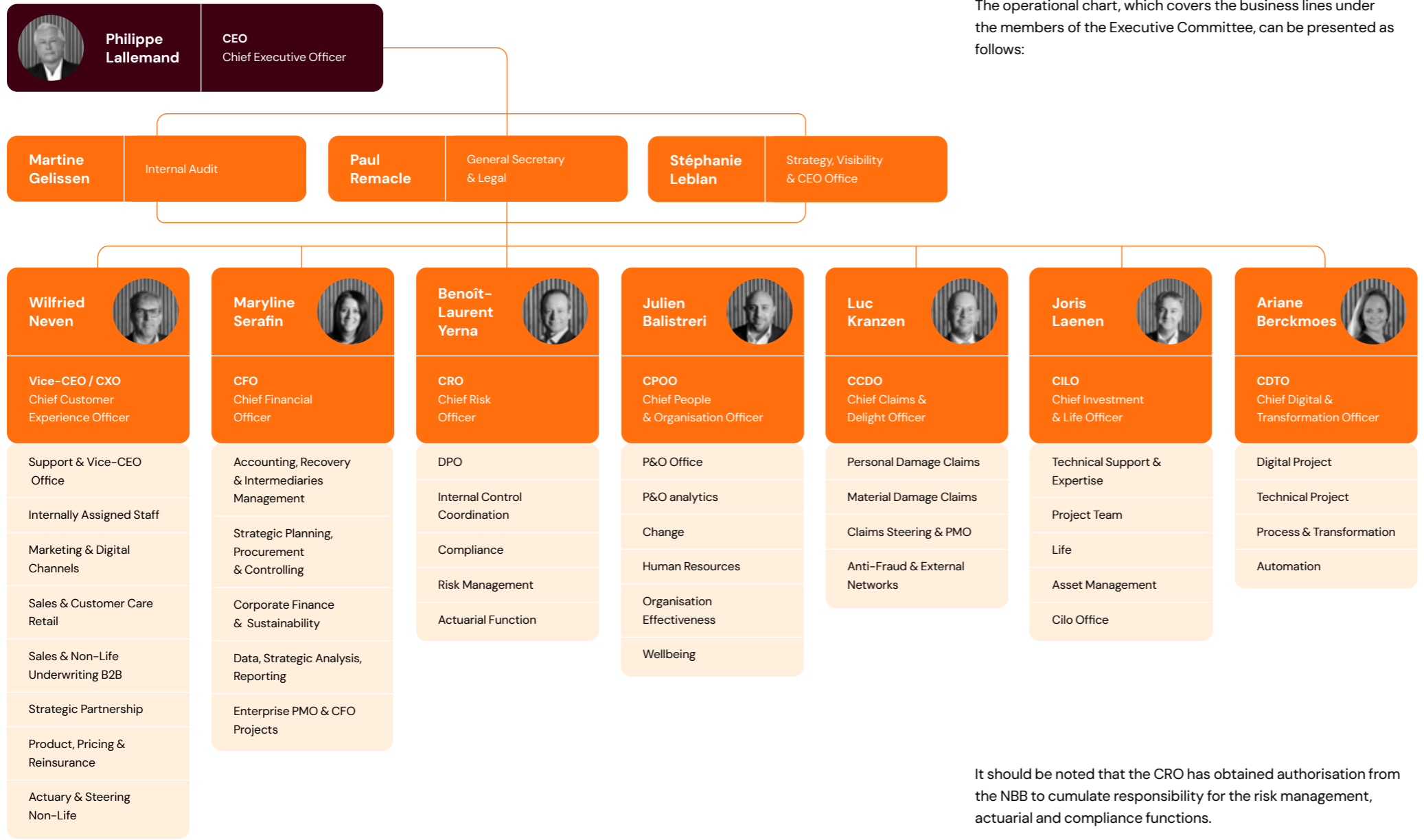
Composition

The Executive Committee consists of 8 natural persons, 4 of whom are directors and 4 of whom are Dutch-speaking and four French-speaking.

The Board of Directors appoints the members of the Executive Committee.

Only the members of the Executive as well as the General Secretary and the Head of Strategy, Visibility & CEO Office are entitled to attend meetings. However, external persons are admitted to meetings upon decision of the chair when the technical aspect of a file requires it.

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Internal distribution of tasks

The operational chart, which covers the business lines under the members of the Executive Committee, can be presented as follows:

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3.8 Other information

It should be noted that the CRO has obtained authorisation from the NBB to cumulate responsibility for the risk management, actuarial and compliance functions.



3.1.2 Remuneration

Remuneration policy and practices

Upon proposal of the Appointments and Remuneration Committee, the Board of Directors adopted the Ethias Remuneration Policy.

This policy complies with the provisions of circular NBB_2016_31 of 5 July 2016, updated in June 2025, in that it defines “*identified staff*” and lays down the general principles applicable to all staff members, including independent monitoring functions, but also, through its annexes, the specific provisions applicable to members of the Executive Committee and non-executive directors.

Are considered as “*identified staff*” within Ethias:

- the non-executive directors,
- the members of the Executive Committee,
- the heads of the independent monitoring functions (Head of Internal Audit, Head of Compliance, Head of Actuarial Control, CRO) and
- the persons likely to have a material impact on the risk profile of Ethias or “*risk takers*” (Head of Level 1, Head of Investment Management and Head of ALM & Investment Solutions).

The Remuneration Policy formalises and operationalises all the rules concerning the reward package approved by the Executive Committee. In its latest update, it incorporates the decision taken by the Board of Directors on 26 June 2025 concerning the variable remuneration of members of the Executive Committee, consisting of the progressive revision of the short-term bonus granted, taking into account the level of strategic responsibility of the function, and the introduction of a retention mechanism.

Furthermore, it no longer distinguishes between employees hired before or after 1 January 2007. It finally puts an end to the specific regime previously applicable to inspectors.

Remuneration systems for members of the Executive Committee and directors

The members of the Executive Committee are not covered by the general provisions of the above-mentioned remuneration policy. Following the entry into force of the new Belgian Companies and Associations Code (CSA), all members of the Executive Committee now operate under self-employed status.

Non-executive directors receive an attendance fee per meeting (when there are several meetings on a single day, the attendance fee is limited to one meeting). An additional annual allowance, in the form of a fixed amount, is also allocated to them. The members of the Audit and Risk Committee as well as the members of the Appointments and Remuneration Committee receive an attendance fee and an annual allowance in the form of a fixed amount.

The total remuneration of the directors is published in the annual report of Ethias. Furthermore, in accordance with Article 3:12 of the CSA, the individual remuneration of directors is also published in the management report. It was also decided to voluntarily publish the annual individual remuneration of the Executive Committee members.

3.2 FIT AND PROPER REQUIREMENTS

3.2.1 “Fit & proper” policies

The Board of Directors of Ethias established a “fit & proper” policy for non-executive directors and members of the Executive Committee as well as a “fit & proper” policy for the heads of independent monitoring functions. These policies establish the processes and criteria that Ethias undertakes to comply with in the context of the selection, fitness assessment and training of the persons concerned. They were adopted in accordance with the NBB’s ‘fit & proper’ manual.

Expertise refers not only to the expertise in the strict sense of the person concerned (knowledge, experience and skills) but also to professional behaviour (from which the criteria of independence of mind and time commitment derive) and the collective fitness of the body to which the person belongs, the criteria of which are detailed in competence matrices. Professional integrity, for its part, is linked to the honesty and integrity of the person.

The suitability is assessed before taking up office but also during the term of office and when reappointing directors, since non-executive directors, members of the Executive Committee and heads of independent monitoring functions must have at all times the suitability required for the performance of their duties.

For the functions of Executive Committee member and non-executive director, it is the responsibility of the Appointments and Remuneration Committee to carry out the fitness assessment and make a proposal to the Board of Directors. For the heads of independent control functions, this task falls to the Executive Committee, in collaboration with the Appointments and Remuneration Committee.

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3.3 RISK MANAGEMENT SYSTEM, INCLUDING THE INTERNAL ASSESSMENT OF RISKS AND SOLVENCY

3.3.1 Risk management system

3.3.1.1 Objectives of the company’s risk management

Besides its business activity of managing the risks underwritten by its clients, an insurance company, like any company, is itself confronted with various categories of risks. In such circumstances, it is a matter of managing the uncertainty as satisfactorily as possible, by identifying, assessing and effectively dealing with the risks the company is confronted with, in order to control them.

Therefore, the general risk management process aims at “offering a reasonable assurance with regard to achieving the objectives of the organisation by maintaining exposure to risk within the limits of risk appetite”.

The purpose is to strike the best possible balance between the objectives and the associated risks, with an excessive risk aversion itself posing a risk, and keeping in mind that, alongside each threat, opportunities do exist. Risk management in general is not an end in itself but rather a means; a tool for managing and controlling risks. Risk controlling actions must be in line with their contribution to the achievement of the company’s objectives and culture. In other words, the measures taken must bring real added value and proscribe unnecessary and superfluous supervision.

3.3.1.2 The 3 lines of defence

Good governance of an insurance company requires the setting-up of the following functions: Internal Audit, Compliance, Risk Management, Internal Control and Actuarial Function. These are not only independent monitoring functions but also governance functions. Their conclusions and advice are translated into measures to reinforce the management structure, the organisation

and the internal control system. These functions, together with the functions of the operational lines and support functions, are structured in such a way as that three lines of defence are in place.

First defence line – Daily risk supervision

The first defence line is provided by operational lines and support functions (Accounting, Asset Management, IT, Human Resources, etc.). It is their responsibility to identify the risks posed by each operation and to respect the procedures and limits set.

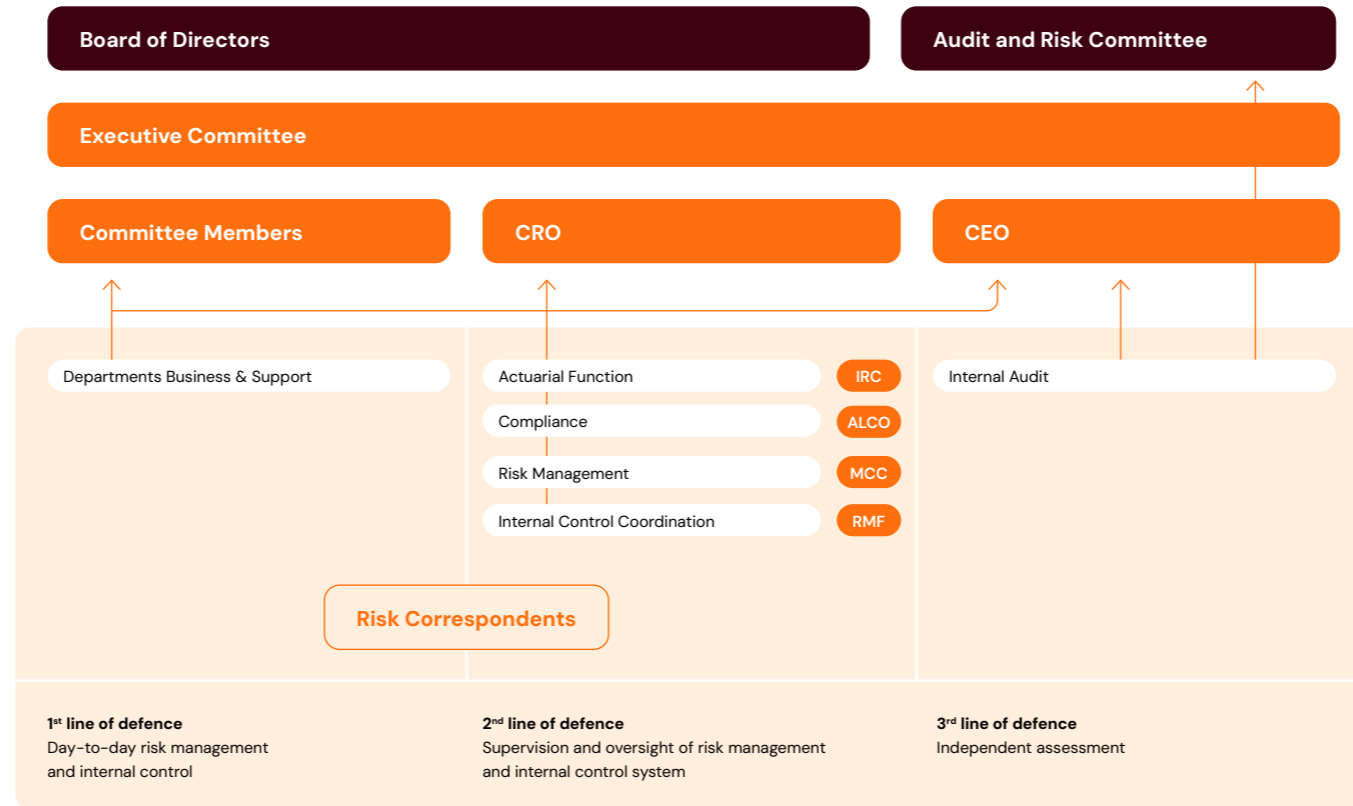
Ethias sees to it that every employee has a suitable understanding of the risks that are likely to threaten the correct fulfilment of the activities he/she is responsible for. Hence, each employee is

responsible for the identification and the assessment of the risks that are incurred on an ongoing basis.

Furthermore, a network of “risk” correspondents within the operational lines and the support functions permits to benefit from the technical skills of the experts in the field, including complaints, operational incidents and GDPR.

Second defence line – Risk supervision

The second defence line includes the control functions of the Risk Management function, the Internal Control function, the Actuarial Function and the Compliance function, which are responsible for



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ensuring that the risks have been identified and managed by the first line, according to the rules and procedures envisaged.

These four functions depend on the CRO, who ensures the transversal coordination of the work and the adequate exchange of relevant information.

The CRO, who is a member of the Executive Committee, has to make sure that the structure of Ethias' risk management is operational and has to improve its effectiveness and efficiency. The entities that are hierarchically answerable to the CRO assist him in his assessment of the company's risk profile, of its alignment with its strategy and risk appetite as well as in the identification of future risks.

Under the direction of the CRO function, a process of self-assessment of the adequacy of the processes put in place in order to meet the governance principles laid down in the umbrella circular is organised and coordinated with the business divisions and monitoring functions.

This exercise is based on thematic evaluation grids that the management and the heads of independent monitoring functions have completed according to their respective skills.

The 7 main themes are as follows: (i) Management structure, remuneration and shareholding; (ii) Fit & proper, external functions and transactions with leaders; (iii) Risk management system, ORSA process and Risk Management function; (iv) Organisational structure, internal control system, Compliance Function, integrity and IT infrastructure; (v) Internal Audit function; (vi) Actuarial Function and (vii) outsourcing.

The evaluation grids used are based on the umbrella circular, and reproduce line by line the requirements laid down therein. These grids are completed by the business line responsible for the activity in question, and reviewed by a second line to ensure the most objective assessment possible.

This second defence line, which is independent of the first one, maintains a methodological framework and underlying processes that allow the control and the supervision of the implemented risk management structure. In the event of exceeding the risk profile wanted by Ethias, it can intervene at the operational level to initiate changes and to help the first defence line in resolving the problems.

Finally, in order to reinforce risk governance, Ethias' Executive Committee relies on committees dedicated to risk management: These committees are advisory and their recommendations are validated by the Executive Committee,

The mission of the **Model Coordination Committee (MCC)** is to monitor and contribute to the compliance, within the risk framework defined by the Board of Directors, of all internal and regulatory standards for the development and use of internal quantitative models used by Ethias for, in particular, the management of its technical and financial risks and its asset / liability management.

The mission of the **Insurance-Reinsurance Committee (IRC)** - in terms of insurance techniques, insurance contract management and reinsurance coverage - is to ensure that the business lines comply with the technical and commercial objectives and with the risk framework defined by Ethias' Executive Committee and Board of Directors. Hence, the IRC monitors the technical risks (profitability, reservation, risks) of the existing products, analyses the mitigation actions of the technical risks, analyses the modifications to existing products or the proposals for new ones and supervises the reinsurance programme. Efficient collaboration between the 1st and 2nd lines is to be highlighted, especially on files regarding underwriting (review of underwriting guides, Non-Life commercial strategy, monitoring of UFRs/CFRs, commercial dispensations, review of underwriting policies, provisioning and pricing, S/P balance, POG, risk appetite, etc.)

The **Assets and Liabilities Committee (ALCO)** has the task of contributing to the protection of Ethias SA in its liquidity,

profitability and solvency aspects, through the alignment of the company's assets and liabilities.

The **Risk Management Forum (RMF)** is responsible for discussing risks, which are presented to the Audit and Risk Committee (and beforehand to the Executive Committee) in detail, so as to have a specific view of all the risks borne by the company. It is the forum for analysis of specific risks highlighted in the context of projects or activities in order to identify priorities, relevant mitigation measures and action plans as well as their target risk and to monitor their evolution in accordance with the Risk Appetite policy. It ensures:

- an efficient and transparent reporting of risks;
- the selection of the most important risks;
- the identification of action plans;
- The monitoring of already identified risks, especially in case of modification (deterioration) of these risks;
- to propose to the management bodies practical and pragmatic business guidelines in accordance with the risk appetite;
- to recommend to the Executive Committee the validation of the company's risk profile.

This body does not replace the Local Risk Forums, which are organised at the operational level and which enable action plans to be drawn up at team level.

Each committee is chaired by a member of the Executive Committee. The CRO is present in each committee dedicated to risk management. It was the willingness of the Executive Committee and of the Board of Directors to create "strong committees", so as to set up an effective risk governance within the company. It is also with this aim in view that the responsibilities of each committee have been clearly established by means of internal regulations. To ensure even more systematic risk monitoring, in early 2024 we created a Risk Dashboard, which will provide a record of observed risks and will be sent to the entire Executive Committee twice a year.

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Third defence line – Independent assessment

The third defence line is provided by the Internal Audit, which assesses, among other things, compliance with procedures by the first and second lines of defence and, more generally, the effectiveness of the internal control system. To ensure its independence, this entity reports hierarchically to the CEO directly and functionally to the Audit and Risk Committee.

With regard to risk management, the Board of Directors of Ethias SA assumes ultimate responsibility for the effectiveness of the risk management system. To carry out its missions, it relies on the Audit and Risk Committee. The Audit and Risk Committee advise the Board of Directors on Risk Appetite and risk tolerance issues, analyses risk reporting, challenges the implementation of the risk management system by the Executive Committee, and verifies its proper application.

3.3.1.3 Typology of risks

Ethias has drawn up a cartography of the different risks in order to ensure a common and shared comprehension of the risks managed by the company.

The typology adopted by Ethias is presented in the diagrams below and

- relies on the modules of the standard formula used to calculate regulatory capital requirements in the SII framework (in black in the diagram);
- is completed by the risks not covered by the standard formula (in orange in the diagram).

Ethias takes into account what is commonly referred to as “climate risk” through the various risk modules of its typology, considering that this is not a separate risk but rather a set of factors that will be reflected in the various risks already listed. For example, increased frequency and/or intensity in CatNat risk.

Insurance risks

Life underwriting risk	Non-Life underwriting risk	SLT Health	Non-SLT Health
Mortality risk	Premium and reserve risk		Catastrophe risk
Longevity risk	Catastrophe risk	Mortality risk	Premium and reserve risk
Disability/morbidity risk	Expense risk	Longevity risk	Termination risk (redemption)
Expense risk	Redemption risk	Disability/morbidity risk	
Revision risk		Expense risk	
Termination risk		Revision risk	
Catastrophe risk		Termination risk (redemption)	

Financial risks

Market risk	Counterparty risk	Liquidity risk
Interest rate risk	Downgrade risk	Market liquidity risk
Stock (price) risk	Default risk	Risk of funding liquidity
Real estate assets risk		
Spread risk		
Foreign currency exchange risk		
Concentration risk		
Inflation risk		

Non-financial risks

Operational risks	Other non-financial risks
Customers/Third Parties, Products and Business Practices	Model risk
Process Execution, Delivery and Management	Concentration risk
Malfunctions in business and systems	Strategic risk
Employment and Safety Practices in the Workplace	Reputational risk
Damage to tangible assets	
Internal fraud (incl. information security)	
External fraud (incl. information security)	
Legislative, regulatory and tax risk	
Project Risk	

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This approach is in line with the logic presented by EIOPA in appendices 3 and 4 of its opinion on the supervision of the use of climate change risk scenarios in ORSA (EIOPA-BoS-21-127).

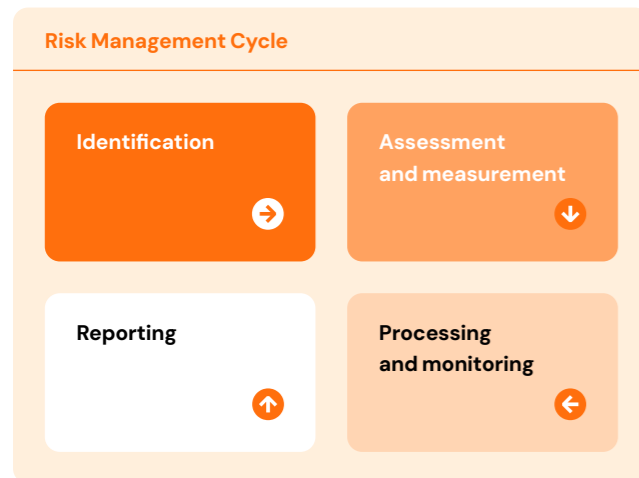
This approach is stratified, in the sense that higher-level risk modules capture the impact of adverse factors or phenomena.

The same applies to certain “risks” that have recently come under the spotlight, including:

- IT and cyber “risks” captured through operational risk as required by the European DORA regulation;
- sustainability or ESG “risks”, of which climate risk is a part, covering environmental, social and governance issues, taken into account in particular through the operational, reputation and strategic risk modules.

3.3.1.4 Risk management process

Risk management is based on the following cyclical process:



Risk identification

The identification of events likely to have a negative impact on the achievement of the company’s objectives requires the study of several elements: triggering factors, incident history, correlation between individual and aggregate risks, trends, risk identification workshops ...

Some examples of risks:

- inadequate pricing of insurance products resulting in the non-profitability of the products concerned;
- the communication by the client of incorrect information (loss already occurred at the time of subscription ...) (insurance fraud);
- incorrect identification leading to inopportune segmentation (age, postal code, etc.) or to an inadequate tax system (in the case of Life insurance);
- loss of documents signed by the client (returned signed contracts, notice of loss, ...);
- a too high risk exposure level of a financial assets portfolio;
- security breaches exploited by cyberattackers resulting in data unavailability and a major impact on reputation.

Risk assessment and measurement

Depending on the risk category, different methods for risk assessment and measurement are put into place:

- quantitative methods for assessing and measuring financial risks and insurance risks;
- semi-quantitative methods for assessing strategic, operational and other business risks in terms of their probability of occurrence and the potential impact (extent of damage) they may cause in the event of their occurrence. The subdivision of risk mapping into frequency and impact ranges in a matrix helps to decide how (controlling actions) the risks are best handled.

The assessment of financial, insurance and non-financial risks is compared to Ethias’ appetite matrices for risks in order to determine whether risk treatment measures are necessary.

Treatment and monitoring of risks

Once the risks are identified, assessed and measured, it is necessary to define, according to the chosen risk appetite, the most appropriate response to the risk among the various possible treatment options between avoidance (suppression of the activity carrying the risk), transfer (reinsurance, insurance), mitigation, sharing (mutualisation) or acceptance of the risk (the company itself carries the risk).

Reporting

The reporting component crosses the entire organisation. Effective and efficient decision-making is highly dependent on the quality of information delivered to the decision-makers. Ethias tries to provide information (of a financial, legal, economic, operational nature) that is adequate and relevant to the correct recipient in a timely manner, so that everyone can understand its own role in the risk management system and is able to fully assume its responsibilities.

The reporting covers internal communication but also external communication to third parties (clients, suppliers, press, supervisory authorities, etc.). Ethias focuses on ensuring an adequate granularity of the information (level of detail, periodicity) and a communication of the information in a form adapted to the profile of the recipient.

In terms of internal reporting, it is also a matter of translating the risk management action plan into concrete results within policies (the “what”), articulated in procedures (the “how”) that are disseminated in order to ensure an effective implementation of the risk management measures and an ongoing risk monitoring.

3.3.1.5 Risk Appetite, limits and indicators

Risk appetite

Risk Appetite is the overall level of risk that the company agrees to take to meet its value creation objective. The Risk Appetite is a key strategic indicator of the risk management system. It must enable the company to achieve its strategic objectives while controlling

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the resulting risks. The company's Risk Appetite and its strategic objectives have to be consistent with each other.

The Risk Appetite the responsibility of the Board of Directors. In practice, it is proposed by the CRO, validated by the Executive Committee and approved by the Board of Directors. The risk policies are the direct translation of the Board of Directors' view in terms of risk appetite. Similar to the strategic objectives that are translated into operational objectives, the Risk Appetite, as it has been approved by the Board of Directors, must also be translated into operational terms by means of policies.

In December 2025, the Board of Directors reviewed and approved Ethias SA's risk appetite.

Limits system

The Risk appetite is cascaded within the company in order to establish a coherent risk management system from the decision-making bodies to the level of operational management. This risk management system is based on a set of risk management policies, a set of limits systems and a set of processes for monitoring and reporting risks.

Hence, the description of the risk appetite of Ethias is translated into overall tolerance limits at the level of the company, which are themselves broken down into specific risk tolerance limits, to be validated by the Board of Directors. The system of risk tolerance limits thus defined in line with the Risk Appetite is broken down into operational limits within Ethias, validated by the Executive Committee.

Risk Appetite indicators

Risk appetite indicators are monitored by an ad hoc committee on the basis of a system of coloured gauges (green, orange, red) and associated limits.

Strategic risk appetite indicators are monitored by the Executive Committee, and approved and monitored by the Board of Directors. Depending on the type of risk (operational, financial,

insurance technical) to which they relate, purely operational risk appetite indicators are monitored by a dedicated committee (RMF, ALCO, IRC), approved and monitored by the Executive Committee.

Depending on whether they are main indicators or operational indicators, the colour code is interpreted as follows:

- in green, the value of the indicator can vary without generating an alert on its own;
- in orange, the Executive Committee / dedicated monitoring committee explains any deviation and an action plan may be requested if deemed necessary and appropriate;
- in red, an urgent action plan is required (even if it may extend over time). It is proposed to the Board by the Board of Directors by the Executive Committee / to the Executive Committee by the dedicated monitoring committee.

3.3.1.6 Risk management function

In accordance with the Risk Management Charter, the Risk Management Function:

- ensures that all significant risks of the company are detected, measured, controlled, managed and correctly reported. It provides a comprehensive overview of the full range of risks to which the company is exposed. It actively participates in the development of the company's risk strategy and as well as in all management decisions that have a significant impact with regard to risk;
- Is organized within a Risk Management Department, reporting to the Chief Risk Officer.

Independent monitoring function

The Risk Management Function is an independent monitoring function, which is an integral part of the internal control system, alongside the actuarial function, compliance and internal audit.

The Risk Management Function is hierarchically and organizationally detached from the operational activities to which

it relates, so that it has a status that ensures its hierarchical and organisational separation from the risk-generating functions.

In order to avoid possible conflicts of interest, the Chief Risk Officer, the Head of Risk Management (DRM) and its direct employees may not carry out any commercial functions.

The Risk Management Function must have the necessary and sufficient means to carry out its tasks independently. To this end, the Head of Risk Management draws up an annual statement of resource requirements according to the planned activities and then monitors the allocation of the resources.

The CRO may directly accede to the Board of Directors, if necessary through the Audit and Risk Committee, without having to first consult the Executive Committee. The CRO may also address the Chair of the Executive Committee, the Chair of the Board of Directors, the members of the Audit and Risk Committee, the auditors and the supervisory authority directly, if the situation so requires.

Thus, the CRO is authorised to make recommendations to the audit and risk committee. The requests for investigation into a specific area of activity must be assessed by the audit and risk committee with a view to include them in the company's audit plan.

The terms of compensation for the CRO and the risk management director meet objectives other than commercial.

The CRO may only be removed from office by the Board of Directors. It is namely essential that the Board of Directors is the only body empowered to dismiss such an official as his duties involve a review of the way in which the Executive Committee carries out its tasks. Should a removal of the CRO be removed, Ethias will inform the supervisory authority in advance so that it can examine whether the company's governance does not require the adoption of special measures.

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Governance of the risk management function

The Board of Directors:

- assesses periodically, and at least once a year, the effectiveness of the governance system and, in particular, the proper functioning of the independent monitoring functions, including the Risk Management Function;
- takes the initiative to promote the Risk Management Function in the conduct of activities; It ensures that Ethias has a risk management policy and encourages its observance;
- approves the risk management policy and assesses at least once a year whether it is adapted to the company's activities.
- approves the Regular Supervisory Report (RSR) and the ORSA.

The non-executive directors organise, at least once a year, an assessment meeting with the CRO, on:

- compliance with the charter of the Risk Management Function and the assessment of the functioning of the Risk Management Function,
- the interactions between the Risk Management Function, the Executive Committee (where appropriate via the Risk Executive Committee) and the Audit and Risk Committee,
- the possible difficulties encountered in the performance of the missions and the implementation of the recommendations and advice, as well as the adequacy between the objectives and the available means.

The Audit and Risk Committee:

- takes note of the annual report of the Risk Management Function;
- ensures that the Executive Committee takes the necessary measures to ensure that the company has an adequate independent Risk Management Function at all times.
- confirms the charter of the Risk Management Function and the work programme of the Risk Management Function, previously validated by the Executive Committee;
- evaluates the quality of the risk management system at least once a year through the assessment of the governance system.
- The minutes describe in detail the deliberations of the Committee. They set out in detail the information which form the basis for the members of the Committee. It lists the result of the deliberations and all the measures decided by the Committee.

The Executive Committee:

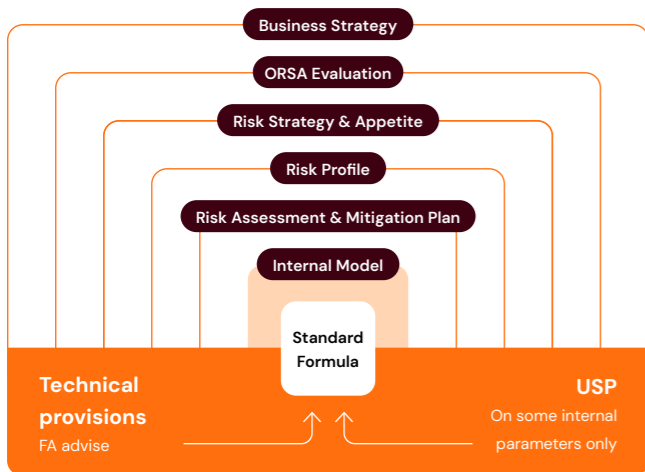
- takes the necessary measures to ensure that Ethias has an adequate independent Risk Management Function at all times;
- is responsible for controlling the risk management system. It ensures the establishment and implementation of procedures that identify, measure, monitor and, to the extent possible, control the risks.
- also ensures the establishment of an organisational structure that defines clear responsibilities for the Risk Management Function, assigns competencies in this area and defines reporting lines.
- approves the work programme of the Risk Management Function and ensures that it receives the human and other resources that are necessary for its implementation.
- informs in a timely manner the Risk Management Function of any new elements in terms of developments, initiatives, projects and products, in order to be able to identify and control any potential risk. The Executive Committee communicates to the risk management function all the documents required for the performance of its duties, including extracts from the minutes of its meetings and background notes that have been communicated to the Executive Committee.
- informs the Audit and Risks Committee of significant shortcomings in the risk management system.
- decides on the corrective measures to be taken and on the specific sanctions it will apply in the event of non-compliance with the risk management policy or in the event of serious deficiencies identified by the risk management function, in the event of non-compliance with recommendations made by the Risk Management Function and in the event of non-existent, insufficient or late implementation of the requirements in the areas falling within the remit of the risk management function.

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3.3.2 Internal assessment of risks and solvency (ORSA)



3.3.2.1 Description of the implemented ORSA process

The Own Risk and Solvency Assessment (ORSA) is governed by a specific policy.

In order to meet the three distinct objectives¹ of the ORSA, the Ethias ORSA process is implemented through various processes and sub-processes (establishment and monitoring of the Ethias risk profile, identification of major risks, establishment of stress tests, elaboration of management actions, sensitivity tests, capital planning, SCR calculation, adequacy of the standard formula, ...) proportionate to the nature, scale and complexity of Ethias' own risks.

Ethias is conducting the prospective assessment of its overall solvency requirement over a horizon which is at least equal to that of its business plan. The forward-looking vision presents a detailed quantification of Solvency II's "pillar 1" risks. For risks not included in "pillar 1", stress tests are performed in the capital planning exercise in order to check the adequacy of economic equity.

Ethias projects not only the SCR coverage ratio, but also that of the MCR, at least over the horizon of its business plan.

Ethias submits the identified significant risks to a sufficiently broad range of stress tests or scenarios in order to provide an adequate basis for the assessment of the overall solvency requirement.

An analysis of the adequacy of the standard formula with respect to the risk profile is also carried out.

The results of the assessment of the overall solvency requirements are translated into:

- monitoring regarding the dimensions of risk appetite;
- a level for the necessary resources (capital or other means) to deal with important risks;
- where necessary, defining remediation plans, outlining the actions planned within the framework of the monitoring for the gauges of the Risk Appetite indicators.

Regarding the compliance with the requirements for the calculation of technical provisions, the Actuarial Function of Ethias:

- assists in determining whether Ethias permanently meets the requirements relating to the calculation of the technical provisions;
- identifies the potential risks arising from the uncertainties associated with this calculation.

Integration of the ORSA in the management and decision-making processes

The ORSA (Own Risk and Solvency Assessment) is an internal process for the prospective assessment of the company's own risks and solvency.

It allows the Executive Committee and the Board of Directors:

- to know all the material risks to which the company is exposed, whether or not they have been included in the calculation of the statutory Solvency Capital Requirements and whether or not they are quantifiable;
- to know the consequences that strategic decisions have on the risk profile, regulatory capital requirements and overall solvency needs;
- to examine whether these risks are desirable, reasonable and manageable in view of the quantity and quality of its own funds and to validate, in full knowledge of the facts, the corrective measures envisaged;
- to examine the consistency of the Risk Appetite and the company's strategy and, if necessary, review one and/or the other.
- to develop action/remedial plans or even crisis plans.

ORSA is integrated into the management of the company, and more particularly into strategic decisions and processes, both operational and management. Ethias takes into account the results of ORSA in the context of:

- its strategy and business plan: adequacy with the Risk Appetite and the dividend distribution policy.
- the management of its own funds: quantity, quality, raising additional own funds;
- the development and design of its products: appropriate level of pricing and margin setting.

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¹ Assessment of the overall solvency requirement; assessment of the ongoing compliance with the regulatory capital requirements for the coverage of the SCR, the MCR and the requirements regarding the calculation of the technical provisions; assessment of the extent to which the risk profile of the organisation deviates from the assumptions underlying the SCR calculation.



The results of the ORSA are formalised in a report to the decision-making bodies and the NBB. The ORSA process, leading to the preparation of the report, is formalised.

ORSA's results and conclusions are also communicated internally to staff members for whom it is relevant, so that they can take any necessary follow-up action.

3.3.2.2 Frequency of the ORSA

Ethias carries out a regular ORSA at least annually. The schedule for the regular ORSA is linked to Ethias' strategy and business plan.

A major change in the company's risk profile, or a significant event in the company's environment likely to have a material impact on the company, not anticipated by the regular ORSA, requires an ad hoc analysis and therefore triggers a one-off ORSA called "non-regular ORSA" or "ad hoc ORSA".

A non-regular ORSA assesses the overall solvency requirement in the light of Ethias' new risk profile.

The events that trigger the production of a non-regular ORSA may result either from events desired by Ethias (the start-up of new lines of business, changes in risk tolerance limits, changes in reinsurance structure/programme, portfolio transfers, changes in asset composition/allocation ...), or from events suffered by Ethias (cyber attacks, pandemic, war, uncontrollable inflation, climatic events ...).

The formalisation of both the elements triggering a non-regular ORSA and the ratio levels leading to such an exercise was incorporated into the ORSA policy during 2023.

3.4 INTERNAL CONTROL SYSTEM

3.4.1 Internal control system

The internal control system is the set of functions, framework and procedures that enable the company's management to ensure that:

- There is an orderly and prudent conduct of affairs, framed by well-defined objectives;
- the use of economic means is effective;
- risks are identified and managed;
- financial and management information is reliable;
- laws and directives of the supervisory authorities are strictly observed.

Articulated according to the model of the three lines of defence (described above), the internal control system set up within Ethias aims to protect the company against the risks likely to compromise the achievement of its objectives.

The internal control system was strengthened in Q4 2019 by the establishment of an Internal Control Coordination function within the CRO line. The main objective of this department is to strengthen the existing internal control system by developing, implementing and coordinating an Internal Control Framework to provide reasonable assurance to the Management that the mitigating measures implemented by all process owners (1st and 2nd lines of defence) are sufficiently robust and that they limit residual risks to an acceptable level.

This implementation of a permanent control of key risks is the subject of a systematic reporting on the main shortcomings identified, in order to enable the Management to be more responsive in deciding on the corrective actions to be implemented (prioritization).

The internal control system is notably composed of the following elements, closely related to each other:

- Control environment;
- Risk appetite and target setting;
- Identification, analysis and control of risks;
- Control activities;
- Information & communication and surveillance & monitoring.

3.4.2 Compliance function

The compliance function is an independent monitoring function within the company, in the second line of defence, focused on respecting the rules related to the integrity of the activities and the control of the compliance risk.

The positioning, the areas of work, the missions, the governance, the reporting, the status, the organisation and the prerogatives of the function are described in a charter. This charter is based on the control legislation, the circular NBB_2016_31 on governance updated in May 2020 and the circular NBB_2012_14 / FSMA 2012_21 of 4 December 2012 relating to the compliance function. Its latest version was approved by the Executive Committee on 10 December 2024 and approved by the Board of Directors on 19 December 2024.

3.4.2.1 Positioning of the compliance function

Within Ethias, the CRO, responsible for the risk management function and member of the Executive Committee, assumes responsibility for the tasks of the actuarial function and also for the compliance function, it being specified that the exercise of these 3 functions is carried out separately.

3.4.2.2 Legal, regulatory and specific compliance areas

The areas of work for the compliance function are specified in the compliance charter. These are the areas listed in the regulations as the scope of the compliance function and those added to

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the list on the proposal of the head of the compliance function. This proposal is based on a risk analysis and reviewed by the Executive Committee in consultation with the Audit and Risk Committee.

Compliance is responsible for ensuring enforcement of the legal and/or regulatory rules of integrity and conduct in the following areas:

Corporate Governance

- Rules relating to the governance system – provisions of article 42. §1 of the law of March 13, 2016 on the status and supervision of insurance or reinsurance undertakings
- Structure of policies required by the SII law in line with the NBB's prudential expectations
- Principles regarding the remuneration policy
- Rules relating to the exercise of external functions by the executives of regulated companies,
- Loans, credits and guarantees to company executives, shareholders and related persons,
- "Fit & proper" rules,
- Rules regarding outsourcing,
- Consistency of the governance topics *sensu stricto* included in the RSR, viz. shareholding, management structure, fit & proper, incompatibilities of mandates, loans, credits and insurances to company executives, independent control functions, remuneration, conflicts of interest and outsourcing.

Financial crimes

- Prevention of money laundering and terrorist financing and limitation of the use of cash
- Enforcement of specific embargoes, including the freezing of assets of certain persons and entities,
- Tax prevention, including special mechanisms to encourage tax evasion
- Market abuse
- FATCA (Foreign Account Tax Compliance Act) & CRS (Common Reporting Standard)

Business Conduct & Consumer Protection

- IDD conduct rules
- Other provisions relating to the protection of the policyholder, information to the client, advertising, marketing bans, etc.
- Complaint handling
- Mortgage credit legislation,
- Anti-discrimination legislation,

Protection of personal data

- GDPR

Ethics

- Whistleblowing
- Anti-corruption / Bribery Act
- Assuralia's codes and rules of conduct,
- Internal values and integrity rules.

3.4.2.3 Main missions

Participation in the development of the integrity policy, its assessment and the monitoring of its respect

The compliance function participates in the development of the integrity policy and in its updating.

On the proposal of Compliance, the Executive Committee approved the latest version of the integrity policy on 10 December 2024 and the Board of Directors validated it on 19 December 2024.

Development of an action plan

The compliance function develops a written annual action plan based on a methodical risk analysis and provides a sufficiently detailed description of the nature and frequency of the monitoring missions that will be carried out during the specified year.

Identification, assessment and monitoring of the compliance risks

The reference document in this area is the "*Compliance risk management methodology*".

The monitoring carried out by the compliance function complements the control measures implemented by the operational lines and support functions, in the first line of defence. Its objective is to assess and to ensure the robustness of their risk management system.

The monitoring takes place after the prior identification and assessment of potential compliance risks detected within the framework of a regulatory monitoring carried out by the compliance function.

It includes the following activities: (I) the assessment of the procedures, controls and directives set up within the operational lines and support functions ("*tests of design*"), (II) assessment of the effectiveness and the permanence of these procedures and first-line control measures ("*tests of effectiveness*"), (III) the issuance of recommendations and the monitoring of their implementation; and (iv) the implementation of targeted controls.

Advice

The compliance function provides advice on the practical application of laws, regulations, standards and codes that fall within its working areas, either when consulted or in the exercise of its monitoring tasks and the issuance of recommendations.

Training and awareness

In collaboration with the operational lines and support functions, the compliance function ensures that employees are aware of the need to detect and control compliance risks.

It also assists in the design and organisation of awareness-raising actions and training activities for employees in fields within its sphere of activity.

Implementation of the anti-money laundering system

In order to comply with the NBB's expectations regarding governance related to money laundering prevention, the Executive Committee of 13 June 2018 appointed the head of the compliance

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function as AMLCO, giving this person responsibility for the implementation and monitoring of this matter.

3.4.2.4 Governance

At the level of the Board of Directors and the Audit and Risk Committee set up within it

The Board of Directors takes the initiative to promote integrity in the conduct of activities. It approves the integrity policy and assesses at least once a year whether it is adapted to the company's activities.

It assesses periodically, and at least once a year, the effectiveness of the governance system and, in particular, the proper functioning of the independent monitoring functions, including compliance.

It ensures that the Executive Committee takes the necessary measures to ensure that Ethias has an adequate independent compliance function at all times.

It confirms the compliance charter and action plan and assesses at least once a year whether the compliance risks are sufficiently identified and controlled.

At the level of the Executive Committee

The Executive Committee develops the integrity policy.

It takes the necessary measures to ensure that Ethias has an adequate independent compliance function at all times.

It approves the compliance action plan and ensures that it receives the human and other resources that are necessary for its implementation.

3.4.2.5 Relations between Compliance and the other compliance functions of the Ethias Group

The Ethias SA compliance charter provides that the integrity policy and the compliance function within the Ethias Group are managed centrally by the parent company.

For Ethias Réassurances, both the group's ethical charter and the Ethias SA integrity policy have been communicated to the authorised manager, which contain all the basic principles applicable to it.

The Ethias SA Compliance Function has regular exchanges with the authorised manager of Ethias Réassurances, who serves as the contact person for the compliance function outsourced to Marsh.

The Ethias SA Compliance Function plays a role of cooperation and coordination, support, advice and harmonisation between the various compliance functions within the group.

3.5 INTERNAL AUDIT FUNCTION

3.5.1 Mission

Internal Audit is an independent and objective activity whose mission is to strengthen the organisation's ability to create value and to work for its protection and sustainability. Internal Audit provides the Board of Directors and the Executive Committee with systematic and rigorous reasonable assurance, advice, insight and independent, objective and risk-based foresight. Internal audit thus strengthens, for the benefit of the organisation:

- The achievement of its objectives, including sustainability objectives;
- Its governance, risk management and control processes, particularly regarding the integrity and reliability of financial and operational information;
- Its decision-making and oversight;
- Its reputation and credibility with stakeholders as well as its ability to serve the public interest, in particular ethics, fairness, values as well as compliance with laws, regulations, rules, procedures and contracts.

All the processes, activities, functions, systems and operations of the institution and its subsidiaries fall within the scope of internal audit, without reservation or exception, as do the values, culture and ethics. The internal audit function is organised to ensure the quality and efficiency of audit work across the entire consolidation scope of the Ethias Group, leading to overall assurance on the degree of risk control within the group. Outsourced activities also fall within the scope of the internal audit, it being understood that it is the responsibility of the institution to make the necessary arrangements² to enable the internal audit to perform its task.

In this case, the internal audit is involved in advisory activities³. Before accepting them, the head of the internal audit considers the extent to which these advisory activities are likely to create

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² By means of including audit clauses in service contracts.

³ Examples include: formulating an advice, participating in a project or working group on a temporary basis, organizing a training session.



added value and improve the process of corporate governance, risk management and organizational control. This advisory function constitutes an ancillary function which can in no way compromise the core mission, nor the responsibility and independence of judgment of the internal audit. The Executive Committee and the Audit and Risk Committee are informed of these advisory activities, either by their inclusion in the audit plan or through the activity report.

The Internal Audit is involved in assessing cases of internal fraud⁴ with a view to improving the governance, risk management and internal control processes.

The internal audit assesses, in particular through its assurance missions and in its role as a third line of defence, whether the risks incurred by Ethias in its various activities are adequately perceived and covered.

It is also attentive to the continuous improvement of the functioning and reputation of the Group's entities, while ensuring efficient management of the available resources. Ethias' internal audit charter sets out the fundamental principles governing the internal audit function within the Ethias group, describing the role and responsibilities of Ethias SA's internal audit as well as the general operating procedures within the Group, so as to guarantee the independence and quality of internal audit assessments and a consolidated overview of risks throughout the Ethias Group.

The internal audit has unrestricted access to information, documents and tangible or intangible assets. It may request from any person the elements which it deems necessary for the performance of its duties.

3.5.2 Audit charter

Ethias' internal audit charter, defined as the fundamental law of the auditors, recognises their role, provides them with the necessary access to carry out their assignments and give them an identity. It also protects auditees by imposing duties and ethical principles on the auditors. The internal audit charter is revised at least once every three years, so as to ensure that the internal audit's ability to intervene is always consistent with the tasks assigned to it. The current version is based on the legal provisions of the law of March 13, 2016, the regulatory provisions applying to Ethias, in particular the NBB circulars 2015_21 & 2023_09 and the Delegated Regulation 2015/35 as well as the internal audit's Professional Practices Framework published in 2024. It was adopted by the Ethias Board of Directors on February 20, 2025.

The charter is brought to the attention of all Ethias employees via its publication on the Intranet as well as to the legal administrative bodies of its subsidiaries.

The head of the internal audit assesses annually whether the mission, power and responsibilities set out in the charter still allow the internal audit department to achieve its objectives. It communicates the results of this assessment to the Executive Committee and the Board of Directors.

3.6 ACTUARIAL FUNCTION

Ethias has set up an Actuarial Function with the aim of extending the duties of the actuarial function (referred to in the umbrella circular) to the control of subjects needing an independent actuarial opinion. More specifically, this function is responsible for making judgements and advising the Executive Committee and in particular the CRO on the actuarial aspects of risk management.

The Actuarial Function is detached from the operational activity on the hierarchical and organisational level and is thus attached to the CRO. The department is composed of persons with actuarial and financial knowledge and/or relevant experience to carry out the missions. The head of the department meets the requirements of the NBB for expertise and good repute.

The head of the Actuarial Function informs the Executive Committee without delay when he detects a situation which he considers as unusual. He also addresses directly the chairman of the Executive Committee, the chairman of the Board of Directors, the members of the Audit Committee and the auditors of the entity for which he is responsible, when the situation so requires.

The Actuarial Function assesses beforehand his degree of independence for each mission for which it is in charge.

The key responsibilities of the Actuarial Function are as follows:

- 1 coordinating the calculation of technical provisions⁵;
- 2 issuing an opinion on the overall underwriting and pricing policy;
- 3 issuing an opinion on the adequacy of the reinsurance arrangements;
- 4 issuing an opinion on the policy of profit sharing and refunds as well as observance of the relevant regulations;
- 5 issuing an opinion on the quality of the data used for the calculation of the USP (Undertaking Specific Parameters);

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⁴ Cases of internal fraud are analyzed and dealt with in collaboration with the Human Resources Department.

⁵ This includes second-line controls for calculation of technical provisions (Solvency II and BGAAAP) and validation of projection models.



- 6 contributing to the effective implementation of the risk management system;
- 7 collaborating in major projects by ensuring internal validation.

The Actuarial Function issues a validation report or an independent opinion for each mission, depending on the nature of the mission. The recipients and the frequency of these validation reports and opinions are detailed in its charter. These reports and opinions contain any recommendations made during the missions and their follow-up. A follow-up of these recommendations is also carried out by the Actuarial Function. Depending on the nature of the assignment, reports and opinions are addressed either to the Executive Committee or to technical committees.

It also draws up a written report at least once a year and submits it to the Board of Directors. This report covers all the work carried out by the Actuarial Function and their results. It clearly indicates any failures and makes recommendations on how to remedy them.

For aspects relating to group opinions, the group Actuarial Function coordinates and supervises the Actuarial Functions of the group entities, while respecting their operational autonomy.

The Actuarial Function Charter details the basic principles, organisation, competencies, independence, key responsibilities, missions and reporting of the actuarial function. The charter applies to the Actuarial Function of the individual entity Ethias S.A. as well as to the group Actuarial Function, for all regulatory assignments falling within the consolidated scope of the Ethias Group.

The charter stipulates that the head of the Actuarial Function and his direct staff must have access to all information relevant to their mission. In order to ensure proper information on technical files, the head of the department is a permanent invitee to the various technical and acceptance committees.

3.7 OUTSOURCING

3.7.1 Essential elements of the subcontracting policy

In general, the outsourcing policy is updated on a three-yearly basis (unless a major change needs to be incorporated), with an annual review by compliance. The policy was validated by the Executive Committee on 16 July 2024 and approved by the Board of Directors on 19 December 2024. Following the update of governance circular NBB_2025_08 of 17 June 2025, compliance assessed the adequacy of its outsourcing policy and made no changes to it.

In addition to this policy, Ethias has an ICT Third Party Management policy also approved by the Board of Directors on 19 December 2024 to cover the DORA regulation. In order to establish a coherent framework between these two policies, an interpretive note contextualises and articulates the Solvency II and DORA frameworks within a unified governance of third-party risk management.

In order to ensure overall coherence and aligned updating, a joint three-yearly review of these two policies and the interpretive note is scheduled no later than 2027.

In line with Solvency II expectations, compliance has drafted a 'practical guide on outsourcing' document for any manager of an outsourced or to-be-outsourced activity. This guide clearly defines the roles and responsibilities of each stakeholder in the pre-contractual, contractual and post-contractual phases.

Subcontracting shall mean any use of third parties, service providers, to carry out activities, functions or processes specific to the insurance undertaking, whether these are intended for clients or for the undertaking itself.

Ethias' subcontracting policy sets up a management structure for the activities subcontracted by the company, developing different principles.

The same basic rules apply to all types of subcontracting, whether external subcontracting or subcontracting within the group or whether the subcontracting concerns critical or important functions or activities or not. The subcontracting of a critical or important function or activity is, however, subject to additional rules of supervision.

A function or activity is considered as critical or important when it is essential to the activities of the company to the point that it would not be able to provide its services to the policyholders without the function or activity in question.

On this basis, Ethias considers as critical or important:

- its **"core business" activities** for policyholders, provided that the size of these activities exceeds a predefined materiality threshold:
 - the pricing and design of insurance products;
 - the underwriting of insurance contracts;
 - the management of insurance contracts and claims.
- the operations that are directly involved in their execution:
 - the management of the portfolio of assets;
 - accounting;
 - the IT development and maintenance operations that directly participate in the execution of these activities and the storage of data.
- the independent monitoring functions:
 - internal audit;
 - compliance;
 - risk management;
 - actuarial function.

3.	GOVERNANCE SYSTEM
3.1	General information on the system of governance
3.2	Fit and proper requirements
3.3	Risk management system, including the internal assessment of risks and solvency
3.4	Internal control system
3.5	Internal audit function
3.6	Actuarial Function
3.7	Outsourcing
3.8	Other information



On the other hand, “corporate” activities aimed at the company itself, such as HR, marketing, internal and external communication, management of company buildings, legal, training or collection of unpaid premiums, are considered as non-critical.

In the pre-contractual phase, the manager of an activity or function to be outsourced carries out and formalises an in-depth analysis underlying the initial decision to outsource. It is therefore necessary to document the answer to the following question: ‘why outsource instead of doing it in-house?’. This analysis includes a detailed description of the activity or function to be outsourced and the expected effects of outsourcing.

The choice of service provider is made on the basis of a documented due diligence that takes into account in particular the following elements:

- its authorisation/approval insofar as the activity requires it (BCE company number, LEI, FSMA approval, etc.);
- its reputation (on the Belgian market, experience, clients, unfavourable media presence or not, etc.);
- its financial health (type of company, investment, financial resources necessary to fulfil its task, etc.);
- its available technical/human capacity to provide the desired service (reliable and qualified staff, etc.);
- its ability to present mitigation measures reducing the outsourcing risk for Ethias (contingency plan, etc.).

The outsourcing decision must also be supported by a risk analysis describing the appropriate risk management measures for it to be implemented. The choice of service provider will influence the level of outsourcing risk as each provider has specific characteristics to be taken into consideration in this exercise.

This risk analysis is carried out on the basis of objectifiable elements in collaboration with the Data Protection Officer, the Security Officer and Risk Management, ensuring the quality and completeness of the analysis as well as its consistency with

the other outsourcing risk analyses – a risk analysis template is available.

Furthermore, the manager of the activity to be outsourced shall ensure that the subcontractor provides the continuity plan and proof of testing, the Ethias security/continuity/GDPR questionnaire as well as the list of sub-subcontractors called upon to perform the entrusted activity.

In the post-contractual phase, each internal manager carries out an assessment of the activities and functions that they outsource. The frequency of this assessment is annual. The assessment includes at least the following information:

- A concise description of the outsourced function/activity: stating what activity is outsourced – to whom it is outsourced – since when it has been outsourced
- An assessment of the subcontractor and its services
 - Carry out a due diligence of the service provider taking into account the subcontractor’s financial health – its reputation, based among other things on its clients and an informatie search (at least the Internet) – its technical and management capabilities (innovation, new services, etc.)
 - Explain how the service provider meets its commitments based on performance and control indicators (set out in the contract and its annexes) and conclude with a reason for exclusion, dissatisfaction, satisfaction or excellence of the subcontractor.
- A conclusion on the satisfaction with the outsourcing in relation to expected results, and where applicable, the improvements needed to continue the business relationship.

An update of the documentation relating to the risks generated by outsourcing is required annually for critical or important activities and functions and every 4 years for non-critical activities and functions, unless there is a negative annual assessment.

During the update, the results of the continuity tests carried out by the subcontractor are requested, as well as the updated list of its significant sub-subcontractors, its continuity plan and the responses provided to the security/continuity/GDPR questionnaire. Risk Management updates the company’s outsourcing risk analysis and provides a status on the significant risks reported to the Risk Management Forum.

3.7.2 IT outsourcing

Ethias outsources many of its IT services to its subsidiary NRB.

3.8 OTHER INFORMATION

None.

3.	GOVERNANCE SYSTEM
3.1	General information on the system of governance
3.2	Fit and proper requirements
3.3	Risk management system, including the internal assessment of risks and solvency
3.4	Internal control system
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RISK PROFILE

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4. RISK PROFILE

4.1 UNDERWRITING RISK

The Non-Life underwriting risk arises from the volatility linked to Non-Life insurance commitments. It includes:

- premium and reserve risk
- catastrophe risk
- expense risk
- lapse risk

The health underwriting risk reflects the risk arising from the underwriting of health insurance obligations, both when it is exercised on a technical basis similar to that of Life insurance as well as Non-Life insurance.

Life underwriting risk reflects the risk arising from life insurance obligations. It includes:

- mortality risk
- longevity risk
- disability/morbidity risk
- expense risk
- revision risk
- termination risk
- catastrophe risk

4.1.1 Exposure to underwriting risk

Exposure to underwriting risk is assessed using the best estimate of technical provisions, by business line, shown in the following table:

In thousands of euros	2025
Non-life (without health)	1,766,788
Health (similar to Non-Life)	336,604
Health (similar to life)	1,239,837
Life (without index-linked and unit-linked insurance)	8,068,058
Index-linked and unit-linked insurance	2,611,809

4.1.2 Concentration of underwriting risk

The insurance and reinsurance activities are mainly concentrated on Belgian territory.

The activities are spread over two major segments of policy holders: Public Bodies & Companies on the one hand, and Private Individuals, on the other hand. Ethias' positioning towards the Public Bodies & Companies explains the high concentration of underwriting on this segment.

We note a concentration of underwriting risk for workers' compensation insurance activities: this is the portfolio "Work Accidents Low '71", on the one hand, and the portfolio "Work Accidents Law '67", on the other hand.

4.1.3 Sensitivity to underwriting risk

The tables below list the risks to which Ethias is exposed. They have been estimated by difference between stressed Best Estimates and base Best Estimates (via modifications of certain assumptions). The variations in the parameters are close to the SCR shocks defined in SII. There was no consolidation in 2024. The columns intended to contain values at the end of the previous year (2024) are therefore left empty but will be filled from next year onwards.

Sensitivity of BE Life

In thousands of euros, solely Ethias SA	2025
Mortality risk	
Increase by 15 % in mortality	-13,304
Longevity risk	
Increase by 20 % in longevity	23,598
Expense risk	
Increase by 10% in overheads	41,485
1% rise in inflation	41,285

Sensitivity of BE annuities

In thousands of euros	2025
Longevity risk	
10% decrease in qx	37,600
Redemption risk	
50% decrease in the frequency of taking 1/3 in capital	2,575
Transition risk	
No partial recovery	52,510

4.	RISK PROFILE
4.1	Underwriting risk
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4.1.4 Mitigation of underwriting risk

Creating a new product or modifying an existing product

The penetration of a new market, the launch of a new product, the extension of services and guarantees offered to customers are subject to a complete and formal review of all potential risks associated with the launching of such initiatives and with procedures for risk acceptance that follow the hierarchical lines.

Before launching a new product or adapting an existing one, the product is studied in all its aspects: product characteristics, market and competition, adequacy test, pricing, legal, tax, profitability, ALM constraints, compliance, ESG, distribution, business case ... in accordance with the product governance and monitoring policy and associated procedures, supplemented by new aspects (IFRS, Sustainable Finance ...).

The analysis is submitted to the Insurance/Reinsurance Committee (IRC) and to the decision-making bodies for approval (Executive Committee).

Underwriting limits

Underwriting guidelines set the limits to be respected with regard to underwriting (limits of a sectoral nature, contractual limits of insured capital, contractual limits of compensation, etc.) in accordance with our risk appetite.

In the public sector, policyholders do respect the guidelines that determine the limits with regard to subscription. These limits concern both the general and specific conditions of the contracts, the price setting and the degree of risk (including the business sector). They also determine the level of power that is granted according to the hierarchic level and the procedures to be followed, an "acceptance bureau" deciding at the operational level in the last instance. The second line is associated with the overrun and a statement is drawn up in the IRC (Insurance-Reinsurance Committee). In the event of disagreements, the latter can escalate matters to the IRC.

For private individuals, the policyholders are subject to risk acceptance procedures that follow the hierarchical lines and to certain limits that are implemented in the IT systems. Underwriting guidelines also set the limits on underwriting.

These risks are tested against our global Risk Appetite policy, and all business indicators are monitored.

Tariffs

Tariffs are established by underwriting actuaries and are submitted to the actuarial function for an opinion.

Reinsurance

Reinsurance lies within the control process of the insurance risks.

It also contributes to the improvement of the solvency ratio.

Ethias SA's main insurance risks concern non-life insurances, liability insurances (miscellaneous and motor vehicle), life/health insurances and (natural or human-caused) catastrophe risks on people and/or goods.

The Underwriting Reinsurance department works in close collaboration with Underwriting, the product managers and Risk Management, who express their (new or adapted) needs for the reinsurance programme. Risk Management, in collaboration with the Underwriting Reinsurance department, formalises the objectives set by the Executive Committee, which are to be pursued through the reinsurance programme.

Reinsurance is taken out on the basis of reinsurance treaties that apply to a portfolio on the whole or on the basis of optional reinsurance conventions relating to risks that are outside the frame of these treaties. The majority of these contracts are concluded on a non-proportional basis.

The reinsurance programmes are divided into three major parts: non-life insurances, liability insurances (miscellaneous & motor

vehicle) and accidents, life/health insurances (death/disability insurances, catastrophe accidents). They are reviewed annually.

The Insurance-Reinsurance Committee (IRC) supervises the reinsurance programme.

The 2025 reinsurance covers were placed in line with 2024, against a backdrop of a gradual return to a soft market environment.

Non-Life management

The different portfolios (car, accidents, civil liability, fire, comprehensive, construction all risk and ten-year risk) are reinsured by excess of loss treaties. Reinsurance intervenes whenever a damage or an event exceeds the amount determined according to risk aversion.

The purchased capacities are a function of the underwriting limits and/or of the MPL (Maximum Possible Loss) in excess of loss per risk treaty. They are a function of very cautious catastrophe scenarios for the excess of loss per event treaty.

Life management

Death and disability are reinsured on the basis of an excess of loss treaty.

Non-Life and Life management

In case of an accident affecting at least two persons insured in accidents at work, in accidents common law; in death or in disability, an excess of loss per event treaty intervenes globally on top of the formerly presented treaties.

Terrorism is covered through the national TRIP pool. Our retention following on the TRIP intervention is also reinsured.

4.	RISK PROFILE
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4.2 MARKET RISK

The market risk reflects the risk related to the volatility level in the market value of the financial instruments which have an impact on the value of assets and liabilities of the company. It covers interest rate risk (sensitivity to changes in the interest rate curve), stock price risk (sensitivity to changes in the level or volatility of the stock market value), risk on real estate assets (sensitivity to changes in the level or volatility of the market value of real estate assets), spread risk (sensitivity to changes in the level or volatility of credit spreads related to the risk-free interest rate curve), foreign exchange risk (sensitivity to changes in the level or volatility of exchange rates), as well as the concentration risk.

4.2.1 Exposure to market risk

The following tables show the market risk exposure by risk module of the standard formula (interest, share, real estate, credit spread, currency, concentration) and by type of asset. Exposures are given at market value (including accrued interest not yet due).

We note that exposures to interest rate risk are not additive because they include assets and liabilities. The total indicated adds only the assets.

Exposures to government bonds and similar products is subject to SCR interest rate, SCR spread, SCR currency and SCR concentration. However, according to the standard formula, only certain specific exposures have a non-zero SCR spread and SCR concentration (including issuers outside the Euro zone).

All the exposures to the various market risks presented here also include the assets of Ethias Pension Fund associated with the company's pension commitments.

In thousands of euros	Exposure as at 31 December 2025					
	interest	share	real estate	spread	currency	Market risk concentration
Shares	-	1,423,666	-	-	57,470	1,423,666
Share interests	-	338,867	152,071	-	7,988	504,327
Government bonds and similar products	7,842,256	-	-	7,842,256	-	7,842,256
Corporate bonds	3,932,001	-	-	3,931,504	10,302	3,954,634
Covered bonds	40,868	-	-	0,868	-	40,868
Complex bonds	3,293	-	-	3,293	-	3,293
Real estate	-	-	716,118	-	-	716,118
Loans	707,016	-	-	682,979	16,402	705,841
Cash	-	-	-	-	1,203	-
Derivative instruments	-33,836	835	-	-	-	-
Best estimates and reinsurance deposits	13,697,164	-	-	-	-	-
Receivables	-	-	-	-	-	-
Coverage	-	-	-	-	-	-
Total assets	12,491,598	1,763,369	868,188	12,500,900	93,365	15,191,002

4.	RISK PROFILE
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4.2.1.1 Exposure to the interest rate risk

The following table shows the effect of interest rate hedges on the components of the SCR interest as at 31-12-2025. At 31-12-2025, the derivatives are spreadlocks (whose sensitivity to interest rates, and therefore the SCR interest, is zero) and forward sells bonds. Forward sell bonds are derivatives used to hedge government bonds in order to manage interest rate and spread risks on own funds.

	Effect of interest rate hedges on the SCR interest
In thousands of	
	31-12-2025
Fixed income assets	1,049,265.80
Forward starting swaps (interest rate hedging)	-
Net impact of spreadlocks	-
Inflation swaps	-
Forward sell	-34,398.00
Liabilities	-861,701.77
SCR interest	153,166.03

The following table shows the evolution of the duration gap between assets and liabilities

	Evolutie van de duration gap activa-passiva		
	31-12-2025		
	Assets duration	Liabilities duration	Duration Gap
Total life	6.07	6.7	0.43
Total Non-life	7.07	6.2	2.95
Total w/o IAS 19			1.00
Total with IAS 19 and Sub-loans			0.83

	Evolutie van de duration gap activa-passiva		
	31-12-2024		
	Assets duration	Liabilities duration	Duration, Gap
Total life	6.52	7.94	-0.16
Total Non-life	6.88	6.53	2.26
Total w/o IAS 19			0.69
Total with IAS 19 and Sub-loans			0.44

The sensitivity of own funds to a change in interest rates is always within the limits of the risk appetite. The gap was adjusted throughout 2025 in order to immunise across the various points of the curve.

There is a regulatory effect on the duration gap: the inversion of the rate curve leads to a less beneficial effect of the convergence to the UFR for the duration of liabilities.

We manage interest-rate risk through investments (cash-flow matching) and a derivatives programme to reduce the impact of interest-rate volatility on own funds.

The duration gap including commitments related to IAS 19 and subordinated loans remains less than 1 year.

4.2.1.2 Exposure to the spread risk

SII Ratings

The largest spread risk exposure relates to government bonds. Ethias Group is also exposed, but to a lesser extent, to the risk of widening spreads on the valuation of its corporate bonds.

In accordance with Solvency 2, the benchmark rating used for each exposure is the second best rating available from Moody's, Fitch and Standard & Poor's at the balance sheet date. The distinction by asset class corresponds to the classification used by the company's management and may differ slightly from the asset categories as presented in the economic balance sheet.

The following tables show changes in the average reference rating for Ethias Group and the OFP, broken down by type of bond.

The total assets subject to credit risk slightly increased in 2025, mainly due to investments in government bonds and the integration of Ethias Ré into the Ethias Group scope.

Distribution by rating changed over 2025, mainly due to the downgrading of France and Belgium from AA to A.

The NR bucket has stabilised while there are no longer any CCC-rated assets following their maturity in 2025.

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In thousands of euros

31-12-2025

	AAA	AA	A	BBB	BB	B	CCC	NR	
Government bonds and similar products	901,914	1,304,335	4,928,734	610,473	-	-	-	9,637	7,755,093
Corporate bonds	63	227,815	1,516,140	1,538,690	181,526	42,210	-	503,189	4,009,632
Covered bonds	40,868	-	-	-	-	-	-	7	40,875
Structured bonds	-	-	3,293	-	-	-	-	-	3,293
Loans	-	6,039	-	65,659	-	53,256	-	624,810	749,763
Total	942,844	1,538,189	6,448,167	2,214,822	181,526	95,465	-	1,137,643	12,558,656

In thousands of euros

31-12-2024

	AAA	AA	A	BBB	BB	B	CCC	NR	
Government bonds and similar products	794,098	3,689,710	1,863,346	1,142,118	-	-	-	9,649	7,498,920
Corporate bonds	42,942	222,678	1,380,219	1,567,365	143,428	41,214	11,444	584,612	3,993,903
Covered bonds	39,031	32,266	-	-	-	-	-	14	71,311
Structured bonds	-	-	71,753	17,752	-	-	-	-	89,505
Loans	-	17,277	-	65,097	-	70,706	-	558,983	712,062
Total	876,071	3,961,931	3,315,317	2,792,332	143,428	111,920	11,444	1,153,258	12,365,701

4. RISK PROFILE

- 4.1 Underwriting risk
- 4.2 Market risk
- 4.3 Credit risk
- 4.4 Liquidity risk
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Exposure to sovereign risk

Ethias Group analyses the details of its exposure to the sovereign risk whilst including all debts issued or guaranteed by governments, in fair value, without restriction to their activity sector. The following table presents the company's exposure to sovereign risk at market value, by geographical area.

The majority of sovereign debt exposure is mainly in the eurozone. Spread risk exposure to Belgium remains the most important. Other exposures are broken down by country, with significant diversification in accordance with the limits set by the company. In addition, a hedging programme is in place to limit the impact of widening sovereign credit spreads on Ethias Group 's solvency margin.

Country	Market value at 31-12-2025	Market value at 31-12-2024
Belgium	1,774,471	1,792,611
Spain	1,023,802	867,996
France	1,008,833	981,585
Portugal	782,749	736,084
Supranational	776,990	692,972
Italy	598,559	557,415
Germany	469,178	515,878
Ireland	364,337	373,105
Austria	299,657	260,112
United States	151,952	169,670
Slovakia	101,621	95,630
Poland	88,395	82,940
Slovenia	86,143	79,920
Finland	72,075	72,913
Latvia	66,071	62,907
The Netherlands	63,765	62,137
Luxembourg	46,875	58,275
Australia	27,156	51,412
Lithuania	26,496	27,578
Mexico	4,047	15,141
Denmark	3,297	3,239
Canada	2,990	3,138
Croatia	2,794	2,958
Total	7,842,256	7,565,615

4.2.2 Concentration of market risk

Ethias manages its concentration risk through the diversification of its portfolio by issuer and sector. Moreover, the financial limits system groups the assets together per distinct asset class and defines an asset allocation strategy which allows a sound diversification at the issuer and sector level.

At the level of diversification by issuer, the fact that exposures to government bonds and similar products do not have a concentration charge implies that the capital requirements for the concentration risk in the standard formula are very low.

4.2.3 Sensitivity to market risk

The following table presents the impacts of each scenario on the solvency ratio⁶:

Stress test	Impact on the ratio
Spread corporates +0.50%	0.01
Shares -30%	-0.10
Real estate -15%	-0.03
Spread govies +0.50%	-0.13
Interest rate +0.50%	-0.04

SII stress on govies has a high impact due to our larger exposure to government bonds than the EIOPA reference portfolio.

The increase in corporate spreads causes a devaluation of corporate bonds, but the volatility adjustment that is added to the liability rate curve is revised upwards, which reduces the value of technical provisions; the net impact is therefore an increase in equity.

4. RISK PROFILE

- 4.1 Underwriting risk
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⁶ These impacts were estimated on the solvency ratio at 31-12-2024.

4.2.4 Method of mitigating market risk

Investments in accordance with the Prudent Person Principle

Asset Management manages in a profession manner both the premiums generated by the insurance business and any cumulative investment income. The Head of Asset Management and the asset managers manage and monitor the securities portfolios and invest within a framework that respects the prudent person principle.

The company only invests in instruments that it understands, that are managed and monitored appropriately. Both the members of the various governance committees and the portfolio managers must act with the care, skill, prudence and diligence required by the size of the transactions concerned.

Financial limits

A system of financial limits ensures a healthy diversification of the portfolio by asset class (asset allocation), issuer, sector, currency and country. The system of limits also provides limits in minimum ratings according to the asset classes.

Limits in interest rate sensitivities

Limits for interest rate sensitivity are applied by activity (Life, Non-Life and ring-fenced funds) to ensure compliance with Risk Appetite tolerance limits.

Interest rate risk hedging

Hedging interest rate risk starts with the most appropriate asset allocation possible, to match liabilities. For the remainder and in order to limit the impact of interest rate volatility on Ethias' equity, derivative programmes have been implemented.

We monitor the interest-rate risk using a global strategy and a variety of instruments: extending asset duration by purchasing long-term government bonds, and using derivatives to limit, on the one hand, the impact of rising interest rates on bond values and, on the other hand, to set reinvestment rates over the next few years. The aim is to reduce the sensitivity of the ALM segments and consequently also the sensitivity of own funds to a movement in interest rates.

Interest rate sensitivity is regularly monitored. The duration gap is controlled between -1 and 1.

Spread risk hedging

Spread risk is also monitored quarterly and sovereign risk is high due to the allocation to government bonds. However, an investment strategy coupled with a policy of hedging against a widening of sovereign spreads can both mitigate and reduce the impact. The materiality of this risk this year did not adversely affect Ethias' indicators thanks to the effectiveness of the hedging programme. It should be noted that the use of derivatives makes it possible to assess and adjust risk appetite on a regular basis.

The corporate risk is not financially hedged, but remains limited thanks to diversification, the choice of quality issuers, portfolio monitoring and the strengthening of the average rating.

Inflation risk hedging

The inflation risk was even lower this year, thanks in particular to the acquisition of new inflation-linked bonds offering positive real returns. The choice of issuers has been extended to diversify names and to reduce the concentration risk. Inflation risk is also covered by the equity portfolio, rental income from real estate and other derivatives.

4.3 CREDIT RISK

The credit risk (i.e. counterparty default risk) reflects the losses that could result from the unexpected default, or deterioration in the credit quality, of the insurance company's counterparties and debtors. The definition covers risk-mitigating contracts, such as reinsurance arrangements, securitisations, derivatives, and receivables from intermediaries, as well as any other credit risk that is not subject to the "spread risk" according to the standard formula.

Exposure to credit risk

The exposures as at 31-12-2025 to counterparty default risk are presented in the following table (no consolidated calculations as at 31-12-2024). Exposures consist of cash flows, mortgage loans, derivatives, receivables and deposits received from reinsurers. Since 31-12-2020, the commitments guaranteed by Ethias in real estate project funds are no longer taken into account in the credit risk (via the SCR counterparty), but rather partially in the market risk (via the SCR market).

Exposure to credit risk/counterparty default risk	
In thousands of euros	31-12-2025
Shares	
Participating interests	
Government bonds and similar products	
Corporate bonds	
Covered bonds	
Complex bonds	
Real estate	
Loans	699,922.41
Cash	562,555.26
Derivative instruments	-119,162.01
Best estimates and reinsurance deposits	96,642.84
Receivables	467,413.47
Coverage	7,251.14
Securitisation	543,276.03
Total assets	1,714,623.11

4.	RISK PROFILE
4.1	Underwriting risk
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4.3.1 Methods of mitigating credit risk

Besides the selection of counterparties, diversification and measures to avoid concentrations, the credit risk is mitigated by obtaining collaterals or guarantees. The value of the collateral is determined by a cautious approach, based on several criteria including the nature and the specific type of collateral as well as its liquidity and the volatility of its value.

With regard to reinsurance, the treaties are reinsured by a large panel of reinsurers being at least "A-" rated, which generally take a limited stake of 20%.

The credit risk of reinsurers is constantly monitored by the reinsurance brokers we work with, who inform us if a reinsurer's rating is downgraded. We also have access to a website listing the main financial information by reinsurer and we subscribed to a daily news website from the reinsurance world.

Claims provisions are also covered by cash deposits or by blocked securities accounts.

4.4 LIQUIDITY RISK

There are two different concepts of liquidity risk.

On the one hand, the market liquidity risk: it is the risk of not being able to easily sell a position at market price position due to the insufficient depth of the market or disturbances in the markets.

The market liquidity risk is assessed by measuring exposure levels to liquid and illiquid assets and by periodically testing the liquid character of a sample of assets. In addition, financial market liquidity indicators are also monitored and alert mechanisms are defined.

On the other hand, the funding liquidity risk: this is the risk of not being able to satisfy the need for present and future, expected

and unexpected cash flows, without affecting its day-to-day operations or its financial position, and not being able to obtain financing on normal terms and conditions. The funding liquidity risk is assessed by projecting the expected cash flows over a period equal to the duration of the commitments or, where applicable, to a minimum equal to that of the planning horizon.

4.4.1 Exposure to liquidity risk

4.4.1.1 Exposure to market liquidity risk

As of December 31, 2025, the liquid assets of our investment portfolios covered more than 84% of Ethias' technical commitments.

4.4.1.2 Exposure to funding liquidity risk

The table below shows the contractual cash flows expected by Ethias SA per category of financial assets and liabilities, grouped per maturity date. This projection is based on several assumptions as described below.

Assets

The portfolios are projected in run-off and by asset class in order to reproduce more realistically the liquidity flows actually expected. Term assets such as bonds and loans have their cash flows calculated according to their maturities and coupon rates. Cash and Branch 23 are considered as flows below one year.

In addition, for the majority of assets in the following classes: equities - participating interests - investment properties, cash flows have been projected assuming that these asset classes would follow an extinction profile similar to that of insurance and investment contracts. Hence, a decreasing profile is applied to these assets similar to the profile of the liabilities to which they are backed. By internal convention, these assets are not liquid until the second projection year. In addition, a recurring income rate is incorporated into their extinction profile over an investment horizon equal to the average of the different maturity classes.

We also note that actual maturities may differ from contractual maturities because certain assets are accompanied by early redemption clauses, with or without penalties, or maturity extension clauses. In addition, insurance contract assets are assumed to mature in less than one year, given their profile.

Liabilities

Liabilities include insurance liabilities and financial liabilities. Insurance liabilities include only contractual future premiums, including for Non-Life activities. The expected cash flows on insurance contracts are based on the lapse assumptions defined by the company.

Liabilities relating to investment contracts mainly comprise liabilities relating to Branch 23 provisions, as well as first and second pillar investment contracts. Unit-linked insurance contracts are considered as expiring within the year.

Repos

The repo margin strategy was put in place to anticipate investments and the reimbursement plan depends mainly on bond maturities.

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**Derivative instruments**

Only hedges giving rise to an exchange of cash at maturity have been taken into account in our analyses.

In thousands of euros solely Ethias SA

31-12-2025

	Book value	Total amount of undiscounted flows	Expected cash flows (undiscounted)					
			Up to 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Between 4 and 5 years	More than 5 years and undetermined maturity
Assets								
Bonds and similar securities	11,570,821	14,930,432	1,378,321	865,972	1,229,034	908,092	1,024,728	9,524,285
Participating interests, shares, investment funds and investment property	2,606,523	4,033,252	266,311	176,328	155,622	154,839	102,215	3,177,936
Loans and deposits	1,748,477	1,902,507	336,869	223,873	159,181	123,692	263,357	795,536
Cash and cash equivalents	619,965	603,264	603,264	-	-	-	-	-
Investments belonging to unit-linked insurance contracts	2,593,501	2,593,501	2,593,501	-	-	-	-	-
Derivatives	31,127	31,127	30,764	362	-	-	-	-
Insurance contract assets	40,077	40,077	40,077	-	-	-	-	-
Reinsurance contract assets	122,007	141,167	24,670	15,056	7,261	7,554	6,801	79,825
Total assets	19,332,499	24,275,327	5,273,777	1,281,591	1,551,099	1,194,177	1,397,102	13,577,582
Liabilities								
Insurance contract liabilities	8,738,825	10,958,458	1,125,541	656,790	564,105	547,770	316,842	7,747,408
Liabilities under reinsurance contracts	9,106	9,106	9,106	-	-	-	-	-
Investment contract liabilities	6,408,219	5,214,194	3,466,485	480,026	274,780	225,267	183,149	584,487
Subordinated debts	741,496	1,046,074	194,398	31,963	31,963	31,963	31,963	723,825
Other financial debts	609,890	537,646	279,368	258,278	-	-	-	-
Derivatives	67,125	67,125	59,736	2,896	1,495	2,997	-	-
Total liabilities	16,574,660	17,832,603	5,134,634	1,429,953	872,344	807,997	531,955	9,055,720

4. RISK PROFILE

4.1 Underwriting risk

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4.3 Credit risk

4.4 Liquidity risk

4.5 Operational risk

4.6 Other material risks

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4.8 Any other information regarding the risk profile



4.4.2 Sensitivity to liquidity risk

Analyses of the sensitivity to the funding liquidity risk are conducted on a quarterly basis in order to measure the impact of redemptions on the most exposed liabilities contracts, the impact of changes in the income, or the impact of strategic decision-making modifying the structure of the company's balance sheet.

4.4.3 Methods of mitigating liquidity risk

The mitigation of the market liquidity risk is ensured:

- on the one hand, by verifying that a sufficient proportion of the portfolios is invested in liquid instruments, which means that they can be realised quickly on the markets without undergoing significant depreciations in value;
- on the other hand, by limiting investments in less liquid assets (for example, real estate, structured products, etc.) without prior authorisation.

A system of liquid asset limits has been defined for each business line (Life, Non-Life, ring-fenced funds) to ensure compliance with risk appetite tolerance limits.

Liquidity is monitored for both Life and Non-Life activities. The definition of limits by business line is monitored according to Ethias criteria and also according to the definition of the Fitch rating agency liquidity indicator.

Monitoring these ratios allows to cope with funding liquidity stress scenarios, by maintaining a sufficient and sufficiently diversified stock of liquid assets that can either be rapidly realised on the markets, without incurring major depreciations in value, or that can be posted as collateral for repos.

A liquid portfolio will tend to be less profitable than an illiquid one. As a result, the notion of profitability must be taken into account when analyzing the portfolio's liquidity. A certain level of illiquid assets is necessary to maintain a minimum profitability,

In 2025, tolerance limits were respected.

The mitigation of the funding liquidity risk is ensured:

- through a regular monitoring of this risk by anticipating possible liquidity gaps between the liabilities and assets over a defined time horizon, by regularly monitoring the risk of redemptions on the most exposed liabilities contracts, by a priori defining a sufficient level of liquidity when designing new products,...
- through a quick action if a liquidity gap is detected, such as: transforming assets into cash, taking out a loan or repo, etc.

A system of limits in funding liquidity and in repos has been defined in order to meet the tolerance limits related to Risk Appetite for liquidity and to cover cash requirements.

4.4.4 Expected profit included in future premiums

As of 31-12-2025, the total amount of expected profit included in future premiums, calculated in accordance with the SII standards, is EUR 690.82 million, divided into EUR 474.00 million in Non-Life and EUR 216.82 million in Life.

4.5 OPERATIONAL RISK

The operational risk is described as "the risk of direct or indirect loss resulting from an inadequacy or failure attributable to procedures, processes, and people as well internal as external and to systems within the organisation, or resulting from external events".

External events are for instance natural disasters (fire, flooding...), legal changes, strikers preventing access to the workplace, etc.

The definition includes legal risk, but excludes strategic and reputational risks.

The Executive Committee directly monitors the operational risk. It analyses and proposes guidelines for the corresponding mitigation/management measures in accordance with Ethias' risk management policy.

Discontinuity risk is a sub-category of operational risk. These risks must be assessed to ensure the resilience of the business. By identifying and assessing potential risks that could disrupt operations, Ethias can implement preventive and reactive measures to minimise them. This not only protects critical operations, but also ensures continuity of service to clients, preserves the company's reputation and maintains its financial stability. By integrating these assessments into its overall strategy, Ethias is demonstrating its commitment to long-term sustainability and resilience.

Ethias assesses the likelihood of certain threats leading to serious business disruption. This assessment covers a range of areas, including human resources issues, infrastructure failures, cybercrime, pandemics and natural disasters. The assessment enables us to anticipate the consequences of these disruptions on customers, markets and employees, while identifying critical activities and their desired level of resilience.

Based on these results, Ethias draws up a continuity strategy including ICT, human resources and Facilities response plans as well as preventive and reactive measures. The Business Continuity Plan (BCP) describes the actions to be taken in the event of a crisis, including recovery procedures to ensure the resumption of essential operations. The plan is regularly tested and updated to ensure that it is effective and keeps pace with evolving threats.

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4.5.1 Exposure to operational risk

By definition, the operational risk is potentially present in every activity and can cover a broad field of application: it affects all organisational levels and processes.

Operational risks are subject to a semi-quantitative assessment based on an operational risk appetite matrix dimensioned according to axes of occurrence probability and of potential impact. This matrix is asymmetric and has several areas of risk criticality according to the combination “probability x impact” reflecting the level of severity of the risk and the emergency level of risk treatment.

The model for assessing operational risks allows to weigh the risk assessment criteria on the basis of criteria that may not only be financial, but also reputation, client loss, system downtime, compliance with regulations ...

The standard formula is used to assess capital requirements resulting from exposure to operational risks.

4.5.1.1 Information security and cyberattack risks

Ethias is committed to the safety of the company not only of the company, but also of client, partner, supplier and employee data, and thus of its contribution to Society. This is why it considers Cyber risk management as a priority challenge.

Ethias orchestrates information security (cybersecurity, operational resilience, physical and environmental security, etc.) through a risk-based approach and compliance with international regulations and standards. Ethias thus aligns its own security with the ISO 27002:2022, NIST CSF 2.0, CSA (Cloud Security Alliance) and CyFUN frameworks, while complying with the regulator’s circulars and applicable regulations (DORA, GDPR, etc.). Ethias governance documents are reviewed and kept up to date at defined frequencies. Ethias has also entrusted the management of operational IT to an ISO 27001-certified service provider.

Under the responsibility of the Executive Committee, Ethias articulates information security within the three lines of defence model (3LoD), distributed across a 24/7 Security Operations Center (SOC), a SecOPS team, specialised Internal Control and Governance, Internal Audit, Business Continuity and Risk Managers, as well as the DPO Office and the CISO Office.

All Ethias employees receive security training and tests to increase their awareness.

On the technical side, Ethias has implemented an ambitious proactive IT vulnerability management plan, including continuous assessment, remediation and hardening exercises; advanced penetration testing (TLPT – threat-led penetration testing); and an external Threat Intelligence service specialised in concrete threats facing the European financial sector.

Beyond protection, Ethias also emphasises its detection, continuity, response and recovery capabilities in the event of a cyberattack (business continuity plan – disaster recovery plan). Several backups, fast or hyper-secured (offline and immutable), are maintained and tested in order to optimise resilience and RPO and RTO. An incident response process and playbooks are tested and regularly improved, combining proactivity and reactivity. A forensics service has been subscribed.

4.5.1.2 Risks of loss or alteration of personal data

Following the adoption and entry into force of the General Data Protection Regulation (GDPR), Ethias implemented a large-scale action plan to fully comply with the standards thus established. Ethias continues to constantly assess its degree of compliance with the GDPR, in particular through legal monitoring and regular internal awareness.

The technical measures outlined in the previous chapter are also applicable to personal data.

4.5.1.3 Continuity risk

As part of the development of its operational business continuity plan, Ethias carries out continuity tests at regular intervals to assess its resilience capabilities against various catastrophic risk scenarios (loss of buildings, cyberattack, terrorist attack, etc.). The entry into force of the DORA regulation on 17/01/2025 further frames these practices and highlights the importance of operational resilience.

Among these exercises, ‘black-out’ type tests are organised periodically to assess our resilience capacity based on our energy autonomy. In its continuity plan, Ethias relies on specific studies carried out in this area to define and refine its test scenarios (for example: load shedding plan, local, regional or national black-out).

In parallel, regular tests of our crisis management plan are conducted each year to assess our level of maturity and identify improvement needs. These exercises also serve as an awareness tool for new employees and a refresher for the more experienced ones.

Finally, the recovery capability of our IT systems is of essential importance to us and is therefore regularly tested, as it determines our ability to permanently offer the best quality of service to our clients.

4.5.1.4 Risks of IT malfunction

Ethias SA evaluates regularly:

- the choice of subcontractors
- the quality of IT services provided
- the ability of the IT subcontractor to provide a service adapted to the technological evolution of Ethias SA and in accordance with our regulatory requirements.

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4.5.1.5 Risk of terrorism

The establishment of a transversal unit for crisis management, in connection with players of the financial sector, helps to manage the risk of terrorism. Reflex and reactive measures have been defined and can be activated at any time, i.e. reinforcement of security guards and security measures for accessing the premises of Ethias SA.

4.5.2 Concentration of operational risk

4.5.2.1 Risks linked to the company's transformation projects

The company's transformation projects (technological and organisational evolution of the company) alone account for an important number of operational risks that appear in the analyses of operational risks regarding security, continuity and risks on projects. These risk analyses make it possible to define the necessary remedial measures.

4.5.2.2 Subcontracting risk

The recourse of subcontracting requires a complete and formal review of the associated risks. The company must be able to accurately assess the quality of the services provided by the contractor in relation to the initial needs and their evolution. The contractor must therefore provide the company with the indicators enabling him to steer and monitor the subcontracted activity. Where the nature of the subcontracted function is appropriate, measurable and realistic performance indicators and service level objectives are incorporated into the subcontracting agreement.

Ethias SA conducts a regular evaluation of the operational risks related to IT outsourcing. In addition, Ethias is evolving its subcontracting model by taking into account the risks associated with developments in the subcontracting market (cloud computing, etc.) and regulatory developments (DORA ...).

The risk of concentrating IT outsourcing with NRB was taken into account in the analysis of the choice of different IT partners related to the future technological evolution of Ethias.

4.5.2.3 Methods of mitigating operational risk

Preventive, dissuasive and corrective measures are implemented to control the identified operational risks. They are the subject of action plans formalised and monitored on a regular basis. A report has been sent to the management bodies of the company.

4.6 OTHER MATERIAL RISKS

Reputational risk

Reputational risk is the risk that negative (true or false) information (publicity or otherwise) will cause a loss of confidence in the integrity of the company.

In order to protect itself from a reputation risk, Ethias takes various measures to guarantee the integrity of its image.

To this end, a communication culture using two complementary and coordinated axes has been developed.

Hence, the reputational risk is first of all dealt with through an external communication culture aimed at informing the public, the investors and the shareholders in a professional and transparent manner about the strategic and financial positioning, the operational developments and the company's commercial evolution.

Ethias also attaches particular importance to a good internal communication within the company because it contributes to the confidence of the personnel in the integrity of the company. Hence, there is a constant concern in the company to ensure a rapid, continuous and relevant information of the personnel.

Several internal departments have established operating charters (Privacy, Risk Management, Actuarial Function, Compliance, etc.) in order to make their staff aware of the ethical behaviour that should be adopted in the performance of their activities.

Ethias also manages its reputational risk by relying on a structured and ambitious sustainability framework, supported in particular by its Ethias Sustainability Framework, which sets out the guiding principles for all its ESG commitments. This framework is complemented by a coherent set of sustainable and responsible investment policies, including the Sustainable and Responsible Investment Policy, the Engagement Policy, the Exclusion Policy, the ESG Integration Policy, the Impact Investment Policy and the Principal Adverse Impacts methodology. The existence, publication and consistent application of these documents reinforce Ethias' transparency and help protect its image as a responsible and committed company.

Ethias regularly conducts opinion surveys to gather the opinion of its policyholders on the quality of its services. Conducted by independent research companies, these surveys repeatedly confirm the strength and perceived quality of the Ethias brand.

Climatic risks

Ethias is naturally attentive to ESG risks, and climate risks (physical and transition) are central. Their nature is likely to affect the profitability of insurance products, the value of the investment portfolio and, more broadly, the very continuity of the company's activities. In accordance with Solvency II, mainly via the ORSA, and in accordance with the CSRD, Ethias carries out a dual materiality analysis to identify and assess its climate impacts, risks and opportunities.

Every year, as part of its ORSA assignment (Own Risk Self Assessment), Ethias assesses the potential impact of an extreme weather scenario on its physical risks and the impact of climate change on its investments. Stress tests allows Ethias to challenge its reinsurance policy, investment policy and, more generally, its risk appetite.

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Ethias pays particular attention to floods, earthquakes and drought. Then, the risks related to greenhouse gas emissions are studied in a new climate change scenario. The overall objective is to identify material exposures to physical and transitional risks and to assess these risks in both the short and long-term. An initial approach is proposed based on market trends and the first consultations carried out by the European supervisory authorities prior to the publication of directives in this area.

A large majority of our Non-Life contracts have a one-year maturity. This allows us to adapt the pricing of insurances fairly quickly to changes in climate risks. Our reinsurance treaties take into account the evolution of climate risks as well as concentration risks. From discussions with our reinsurers, we gather information on the further development of climate risks. This is of course incorporated into the pricing of reinsurance treaties, which provides market information on the evolution of the risks.

At the same time, the Group's Sustainable and Responsible Investment Policy provides a strict framework for investments and excludes industrial activities that have a significant environmental impact. It is supplemented by the ESG Integration Policy, the Exclusion Policy, the Commitment Policy, the Impact Investment Policy and the Principal Adverse Impacts methodology, all of which help to reduce exposure to transition risks.

As part of the development of its continuity plan, Ethias regularly conducts business continuity tests to determine its resilience capacity to risks of a catastrophic nature. In the same vein, black-out tests are carried out periodically in order to test our resilience based on our energy self-sufficiency.

This coherent package (double materiality, prospective analyses of relevant hazards, ORSA integration, tariff responsiveness, reinsurance steering, sustainable investment framework and operational resilience) enables Ethias to proactively identify, assess and manage physical and transitional climate risks, while strengthening its resilience and alignment with regulatory and societal expectations.

4.7 SIGNIFICANT INTRAGROUP TRANSACTIONS

Accounting situation

The following table presents the situation of transactions exceeding EUR 5 million concluded between entities within the SII scope of the Ethias Group and open on the Ethias balance sheet as at 31-12-2025. Approximately 93% of intragroup transactions relate to loan transactions.

Company name	Partner company name	Account name	Net amount
NRB	Ethias S.A.	RECEIVABLE - Receivables (trade, not insurance)	14,679,545.26
NRB	Ethias S.A.	OTHER LIABILITIES - Any other liabilities, not elsewhere shown	-5,308,537.44
Ethias S.A.	NRB	OTHER PAYABLE - Payables (trade, not insurance)	-9,371,007.82
NRB	Ethias S.A.	INVESTMENT - Other loans and mortgages	10,012,650.00
Ethias S.A.	NRB	FIN LIAB - Financial liabilities other than debts owed to credit instit.	-10,012,650.00
Lothian Developments IV	Ethias S.A.	FIN LIAB - Financial liabilities other than debts owed to credit instit.	-41,064,290.00
Ethias S.A.	Lothian Developments IV	INVESTMENT - Other loans and mortgages	41,064,290.00
Naos	Ethias S.A.	FIN LIAB - Financial liabilities other than debts owed to credit instit.	-14,070,000.00
Ethias S.A.	Naos	INVESTMENT - Other loans and mortgages	14,070,000.00
Viminalis III	Ethias S.A.	FIN LIAB - Financial liabilities other than debts owed to credit instit.	-27,900,000.00
Ethias S.A.	Viminalis III	INVESTMENT - Other loans and mortgages	27,900,000.00
Veran Real Estate	Ethias S.A.	FIN LIAB - Financial liabilities other than debts owed to credit instit.	-7,131,377.43
Ethias S.A.	Veran Real Estate	INVESTMENT - Other loans and mortgages	7,131,377.43
Ariane Real Estate	Ethias S.A.	FIN LIAB - Financial liabilities other than debts owed to credit instit.	-8,422,065.77
Ethias S.A.	Ariane Real Estate	INVESTMENT - Other loans and mortgages	8,422,065.77
Real Goed Invest	Ethias S.A.	FIN LIAB - Financial liabilities other than debts owed to credit instit.	-4,881,043.52
Ethias S.A.	Real Goed Invest	INVESTMENT - Other loans and mortgages	4,881,043.52
Air Properties	Ethias S.A.	FIN LIAB - Financial liabilities other than debts owed to credit instit.	-17,107,547.13
Ethias S.A.	Air Properties	INVESTMENT - Other loans and mortgages	17,107,547.13
Ankaret Invest	Ethias S.A.	FIN LIAB - Financial liabilities other than debts owed to credit instit.	-7,151,475.07
Ethias S.A.	Ankaret Invest	INVESTMENT - Other loans and mortgages	7,151,475.07
Brussel Lloyd George	Ethias S.A.	FIN LIAB - Financial liabilities other than debts owed to credit instit.	-35,370,813.75
Ethias S.A.	Brussel Lloyd George	INVESTMENT - Other loans and mortgages	35,370,813.75
Dockx Jan	Ethias S.A.	FIN LIAB - Financial liabilities other than debts owed to credit instit.	-10,399,031.89
Ethias S.A.	Dockx Jan	INVESTMENT - Other loans and mortgages	10,399,031.89
Koala	Ethias S.A.	FIN LIAB - Financial liabilities other than debts owed to credit instit.	-5,960,459.70
Ethias S.A.	Koala	INVESTMENT - Other loans and mortgages	5,960,459.70

4. RISK PROFILE

4.1 Underwriting risk

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4.8 Any other information regarding the risk profile



Intragroup transaction arrangements

The majority of intragroup transactions entered into by Ethias SA open as at 31-12-2025 relate to loan transactions that are subject to interparty agreements between Ethias SA and the counterparty real estate companies.

The loan agreements include clauses on:

- availability;
- duration;
- interest payment terms – repayment;
- early repayment before maturity (either in full or in part);
- late interest payments;
- early enforceability of principal, interest and costs in the event of formal notice in case of default by the borrower, or certain cases of dissolution, cessation of activity, transfer, merger, absorption, demerger, liquidation, among others;
- late interest payments;
- the borrower bearing taxes, duties and charges.

4.8 ANY OTHER INFORMATION REGARDING THE RISK PROFILE

Stress testing

Within the framework of the planning exercise, the company regularly carries out an evaluation of its solvency (i.e. the adequacy of its internal equity to face its global risk profile). The exercise takes the specific risk profile into account: it integrates the main risks and their interactions during the carrying out of stress tests.

Stress tests are in themselves tools for measuring specific risks. Ad hoc stress tests are performed on the SCR coverage ratio, in addition to a range of stress tests that are performed annually. These stress tests are either standardised sensitivity tests or impact tests adapted to the specific risk profile of the company (see following section). The consideration of non-financial risks such as reputational risks, strategic risks, macroeconomic risks,

climatic risks, continuity risks and cyberattack risks is also integrated into these analyses.

Financial market developments

In 2025, despite a gradually stabilised interest rate environment and lower volatility than in 2023, Ethias remains attentive to financial market fluctuations, in particular interest rate curve movements and persistent tensions in certain bond segments.

Geopolitical situation

Ethias remains particularly vigilant in a still uncertain geopolitical context, marked by the persistence of global conflicts, supply chain tensions and associated macroeconomic risks, which may indirectly influence financial markets and insurance behaviours.

Generative artificial intelligence (GAI)

Generative Artificial Intelligence (GAI) is a cutting-edge technology that is transforming the way we create and interact with data. It does not just analyze or process information, but is capable of producing new content that can mimic human creativity.

The increasingly widespread use of GAI, both in companies and at personal level, means that insurers need to take rapid account of the risks associated with this new technology.

As GAI impacts critical company processes, it requires highly proactive risk management in terms of data security, particularly personal data security (GDPR) and compliance and ethics risks, without neglecting the evolution of functions engendered by this change and its impact on personnel management.

In line with its strategy, Ethias is investing in new technologies (including GAI). External emerging risks specific to these new technologies are integrated into Ethias' risk management methodology.

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5. VALUATION FOR SOLVENCY PURPOSES

The consolidated SII balance sheet for the past financial year is appended to this section. No comparison with the previous financial year is available, given that the consolidation obligation under SII regulation came into effect in 2025. The appendix does however include a comparison between the consolidated SII balance sheet and the consolidated IFRS balance sheet for the financial year. The scope of consolidation under IFRS and SII is not identical, which results in differences in certain items of the consolidated balance sheet.

5.	VALUATION FOR SOLVENCY PURPOSES
5.1	Valuation of assets
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5.1 VALUATION OF ASSETS

5.1.1 Valuation of financial assets

In the financial statements prepared in accordance with IFRS 9 accounting standards, applicable to insurance undertakings, the carrying value of assets is, depending on their nature and classification, determined either on the basis of amortised cost or fair value, with recognition through profit or loss or through other comprehensive income. Unrealised gains or losses resulting from the valuation of financial assets are therefore recognised in accordance with IFRS 9 principles. The valuation rules applied in the financial statements are described in the Ethias SA annual report.

In accordance with the valuation principles set out in the SII Directive, assets are valued at the amount for which they could be exchanged within the frame of a transaction concluded, under normal conditions of competition, between informed and consenting parties.

This valuation principle is similar to the definition of fair value under IFRS. In this context, Ethias applies the hierarchy for determining the fair value of IFRS 13 for all assets and liabilities for which another IFRS requires, or permits, recognition at their fair value, as well as the presentation in annexe of information on their fair value measurement. The principles of valuation by hierarchical levels are explained below.

The main valuation differences between Solvency II and IFRS9 values by asset class are as follows:

Asset category	Explanation of the difference between Solvency II and IFRS9
Participating interests, shares and investment funds	Under Solvency II, holdings, equities and investment funds are measured at fair value. Under IFRS 9, shares and participating interests are predominantly classified as EQUITY-type instruments, measured at fair value through other comprehensive income (FVOCI) without recognition of impairment losses. Funds are generally classified as non-SPPI DEBT-type instruments and measured at fair value through profit or loss (FVPL). The difference between SII and IFRS 9 lies primarily in the accounting presentation (OCI vs P&L) and not in the level of measurement, which is based on fair value in both cases.
Bonds	Under Solvency II, bonds are systematically measured at fair value. Under IFRS 9, bonds are classified according to the SPPI criterion and the business model: SPPI DEBT bonds are measured either at amortised cost (AC) or at fair value through OCI (FVOCI), with recognition of an ECL (Expected Credit Loss); non-SPPI DEBT bonds and certain bond funds are measured at fair value through profit or loss (FVPL); certain perpetual bonds of an EQUITY nature are measured at FVOCI. The main difference with SII therefore stems from the use of amortised cost and ECL under IFRS 9, whereas SII relies exclusively on fair value measurement.
Real Estate	Under Solvency II, real estate is measured at fair value. Under IFRS 9 (and more broadly under IFRS standards), real estate is measured at amortised historical cost, with impairment testing where applicable, and without revaluation to fair value. The measurement difference between SII and IFRS 9 is therefore primarily explained by the contrast between fair value (SII) and amortised cost (IFRS).
Derivatives	Under Solvency II, all derivative instruments are measured at fair value. Under IFRS 9, derivatives are also measured at fair value, either through profit or loss (FVPL) for trading derivatives, or through other comprehensive income for hedging derivatives meeting the criteria for hedge accounting. There is therefore no difference in measurement principle, but only a difference in accounting presentation (P&L vs OCI).
Deposits other than cash equivalents	No measurement difference (amortised cost).
Assets belonging to unit-linked insurance contracts	No difference in valuation.
Mortgage loans to individuals, other loans and mortgages, and policy advances	Under Solvency II, loans are measured at fair value. Under IFRS 9, SPPI DEBT loans are measured at amortised cost, with recognition of an ECL, while non-SPPI DEBT loans are measured at fair value through profit or loss. The main difference between SII and IFRS 9 therefore stems from the use of amortised cost and ECL under IFRS 9, whereas Solvency II relies exclusively on fair value measurement.

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The following table shows the market values of financial assets over 2025.

In thousands of euros	SII value 31-12-2025
Participating interests	647,202
Equities listed	663,979
Unlisted equities	179,757
Investment funds	999,686
Government bonds	7,292,622
Corporate bonds	3,582,326
Structured notes	3,293
Collateralised securities	0
Property (other than for own use)	548,790
Derivatives	-35,998
Deposits other than cash equivalents	65,549
Assets belonging to unit-linked insurance contracts	2,593,501
Mortgages to individuals	595,346
Other loans and mortgages	863,580
Loans on policies	25,374
Total	18,025,007

5.1.2 Any other assets

5.1.2.1 Goodwill and intangible assets

Goodwill and intangible assets are not recognized in SII. In the IFRS financial statements, intangible assets are mainly composed of goodwill related to the acquisition of companies and portfolios as well as software and IT developments that are capitalised.

5.1.2.2 Deferred taxes

Deferred tax assets (DTA) and liabilities (DTL) are generated by temporary differences between the economic and tax values of the assets and liabilities as well as by carryforwards of unused tax losses.

The preparation of the financial statements requires an estimate of income taxes and deferred tax assets and liabilities under the Belgian tax laws. Furthermore, under IAS 12, deferred tax assets and liabilities are to be measured at the tax rates that are expected to apply in the period in which the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of the reporting period.

For the valuation of deferred tax assets and liabilities, the rate of 25% has been considered, as this is the corporate tax rate applicable under Belgian tax laws in 2025, except for Ethias Réassurances, which is subject to a tax rate of 27.69% under Luxembourg tax law.

After all possible offsets between DTA and DTL per company, only Ethias SA obtains a theoretical net DTA, the other subsidiaries being in a DTL position with the exception of two subsidiaries whose DTA is low. Consequently, in application of SII regulation, Ethias SA performs a recoverability test to support the recognition of this net DTA with reference to estimated future taxable profits resulting from new activities expected in its Business Plan (whose assumptions are reviewed annually to take into account in particular the uncertainties related to the evolution of the insurance sector and financial markets).

At the end of this recoverability test, Ethias SA is able to justify that the estimated future taxable profits resulting from expected new activities are sufficient not to limit the valuation.

Article 15 of Commission Delegated Regulation (EU) 2025-36 of 10 October 2024 recommends that each company must record a separate asset or liability for each year analysed in the deferred tax asset recoverability study. Thus, for a given year, a liability will only remain if the amount of deferred tax liability used that year exceeds the deferred tax asset used during the same period (Similarly, an asset will only remain if the amount of deferred tax asset used that year exceeds the deferred tax liability used during the same period).

Deferred taxes between SII and IFRS are difficult to compare given the significant differences in the valuation methods for insurance liabilities and financial assets. Moreover, the consolidation scope is different.

5.1.2.3 Surplus retirement provisions

We refer to the section 'Pension provisions' under other liabilities for further explanations.

5.1.2.4 Fixed assets held for own use

The valuation of properties held for own use is based on expert values under SII and amortised cost under IFRS.

5.1.2.5 Insurance and intermediaries receivables

This asset category is valued at the nominal or acquisition value. Impairments are registered to take into account the uncertainties of their recovery. The valuation difference on this asset class is explained by the IFRS reclassification of unpaid premiums in the liability for remaining coverage, impacting the technical provisions item.

5.1.2.6 Receivables (other than insurance receivables)

This asset category is valued at nominal or acquisition value, taking into account any discounting. Impairments are registered to take into account the uncertainties of their recovery. The valuation difference on this asset class is explained by the difference in consolidation scope between IFRS and SII.

5.1.2.7 Deposits to cedants, receivables arising from reinsurance operations, and other assets

In the IFRS financial statements, these assets are valued at nominal or acquisition value or at amortised cost, except for lease contracts valued under IFRS 16. Impairments are registered to take into account the uncertainties of their recovery. The fair value

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of these assets is equal to their IFRS net book value (except for lease contracts). Indeed, the company considers that for these receivables the net book value is sufficiently close to the market value of the receivables.

The valuation difference on the 'receivables arising from reinsurance operations' item is explained by the IFRS reclassification of claims recoverable in the asset for incurred claims, impacting the reinsurers' share of technical provisions item.

The 'Other assets' item includes in particular the right-of-use assets of lease contracts under IFRS 16. Lease liabilities are included under the 'Other liabilities' item, corresponding to the present value of lease payments that have not yet been made. The asset is depreciated over its useful life or the term of the contract, if shorter. The lease obligation is reduced by the rental payments made and increased by the interests. When a change is made to a lease contract, the lease obligation is revalued and the amount of the revaluation is carried on the right-of-use asset.

The valuation difference on the 'Other assets' item mainly corresponds to the long-term right-of-use on the Hasselt building permanently allocated to the operation of activities, which is valued at fair value under SII, as well as the difference in scope.

5.2 VALUATION OF TECHNICAL PROVISIONS

5.2.1 Best Estimate Life

We refer to section 5.2.2 for health products similar to Life.

5.2.1.1 Results

The table below shows the quantitative differences between the valuation of life provisions under SII, i.e. the Best Estimate (BE) value, and that described in the financial statements, referred to as IFRS, as well as the ratio of the BE to the life provisions described in the IFRS financial statements.

In thousands of euros	SII 2025*	IFRS 2025*
SII line of business		
Insurances with profit participation	7,596,055	7,476,679
Accepted reinsurance	0	0
Other Life insurance	430,631	422,211
Total Life (excluding DC, unit-linked and index-linked)	8,026,686	7,899,136
CL annuities	41,372	38,918
Total Life (excluding unit-linked and index-linked)	8,068,058	7,938,054
Index-linked and unit-linked insurance	2,611,809	2,593,501
Overall total	10,679,866	10,531,555

* The IFRS values reported are excluding CSM and Risk Adjustment.

The "Insurance with profit participation" line is affected by the difference in scope between IFRS and SII.

To the Life segments, we must add the annuities of Common Law in Non-Life: General CL and CL Car (see section 5.2.2).

In addition, Group insurance policies for Ethias employees are valued as prescribed by IAS19 and are included in the pension provisions in the SII (see section 5.3.3).

5.2.1.2 Valuation Method

Under Solvency II, the Best Estimates are calculated by projecting determined flows to be in line with the economic and demographic reality. The current valuation of future cash flows is calculated using a discount rate curve provided by EIOPA with volatility adjustment. Cash flows include specific risks such as options and guarantees. The Best Estimates include a determined profit-sharing in a stochastic way, viz. by generating a large number of possible futures chosen at random. Besides the different assumptions used to determine the flows, the Best Estimates are also conditioned by different Expert Judgements. Future management decisions can also be taken into account in the calculation of Best Estimates.

For more details on the assumptions of the calculations performed under IFRS, we refer to the qualitative appendices of the consolidated annual reporting.

Life insurance products are classified according to the type of management, namely:

- individual Life insurance products,
- group Life insurance products.

In individual Life insurance, our portfolio consists of the following products:

- classic products
- insurance account products, called "First"
- annuities.

In Life Public Sector & Companies, a distinction is made between

- pension insurances (1st pillar)
- group Insurances (2nd pillar)
- capitalisation products.

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Pension insurance is an insurance contract taken out by a public employer for the benefit of its staff and whose object is the constitution of statutory pension benefits or contributions owed to the Solidarity Fund. The reserves set up are managed collectively (in the general fund or in separate funds), and may fall under either branch 21 or branch 23.

Finally, we note that the portfolio contains products relating to branch 21, branch 23 and branch 26.

Some segments of liabilities are not yet part of the general SII modelling methodology for reasons of complexity, non-materiality or non-availability of the data. For non-modelled segments, the BGAAP accounting reserve will generally be used as Best Estimate (an add-on may be added in some cases if necessary).

5.2.1.3 Main assumptions

In general, SII technical provisions take into account the expected reality. For more details on the assumptions of the calculations performed under IFRS, we refer to the qualitative appendices of the consolidated annual reporting.

5.2.1.4 Uncertainty level

There is a degree of uncertainty relating to the following elements:

- Financing funds and collective funds are subject to assumptions about their evolution,
- Accepted co-insurance reserves are assumed to evolve in the same way as those of the corresponding segment,
- Branch 23 is partially modelled,
- Reinsurance is not modelled; an analysis having shown that its impact is non-material on Life BEs,
- Modelling of redemptions is based on a single rate regardless of the age group,
- The stochastic modelling of profit-sharing is not yet entirely completed.

5.2.1.5 Jugement d'expert

The list of expert judgments has been updated on 31-12-2025.

5.2.1.6 Significant changes in assumptions

The significant changes made to assumptions or modelling between 31 December 2024 and 31 December 2025 relate to the review of the various calibrations (discount curve, lapse rates, expenses, mortality tables) and the inclusion of products launched during 2025.

5.2.1.7 Change in Best Estimates Life

The first important element that influences the value of BEs is the discount rate curve provided by EIOPA. The curve at end-2025 is significantly lower than at end-2024. The evolution of the discount rate curve also influences certain guaranteed rates linked to economic developments, mainly in Pillar 1. The curve effect is estimated at EUR -364.3 million.

5.2.2 Best Estimates Non-Life and health

5.2.2.1 Results

The table below shows the valuation of Non-Life provisions under SII, i.e. the value of Best Estimates (BE) at end-2025 and end-2023, as well as the valuation of Non-Life technical provisions, described in the IFRS financial statements at end-2025.

In thousands of euros

SII line of business	SII value 31-12-2025	IFRS value 31-12-2025 *
Non-Life (without health)	1,766,374	1,905,006
Health (similar to Non-Life)	336,524	516,149
Health (similar to Life)	1,281,208	1,373,922
Including annuities in Life	41,372	38,917
Ethias Réassurances	493	
Total Non-Life and health (BGAAP without recourse)	3,384,600	3,833,995

*IFRS amounts are expressed excluding CSM and CSM en Risk Adjustment

The SII amount of EUR 493K for Ethias Réassurances relates to the expense BE outside the group.

5.2.2.2 Amounts recoverable from reinsurance contracts

The following table sets out the amounts recoverable excluding Ethias Réassurances from reinsurance contracts as at 31 December 2025 with the SII balance sheet categories.

In thousands of euros

SII line of business	Gross technical provisions	Net technical provisions before adjustment	Adjustment	Ceded technical provisions
Non-Life (without health)	1,766,374	1,705,856	-5,945	54,573
Health (similar to Non-Life)	336,524	334,637	-76	1,812
Non-Life	2,102,899	2,040,493	-6,021	56,385
Health (similar to Life)	1,281,208	1,265,027	0	16,181
Total	3,384,107	3,305,520	-6,021	72,566
Including annuities in Life	41,372	41,372	0	0

5.2.2.3 General valuation method of the BE claims

Benefits and external costs

The calculations of the future flows of benefits and external costs for the management of claims in run-off are based on traditional triangulation methods both under IFRS for LIC and SII. The cash flows are moreover identical.

The difference between the two frameworks lies in the discount curve used.

Internal claims handling costs, overheads and investment costs

The expense projection methods are identical in both frameworks.

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The difference lies in the application of applicability to certain expenses under the IFRS framework.

Add-ons and simplified method

A set of elements are excluded from our calculation a priori because of their specific nature. These items, called add-ons, are estimated separately and added to the technical provisions.

A specific amount is also added to take account of IBNR of atypical claims when the treatment of these for a group of homogeneous risks is not done through triangulation.

Reinsurance

The share of reinsurers in the technical provisions is determined in the IFRS financial statements and the SII standard by applying the reinsurance programme to the various claims. Certain parts of the reinsurance programme, the impact of which was judged to be non-material in view of the complexity of the required IT developments, were not modelled.

Adjustment

The adjustment of the recoverable claims charge amounts under reinsurance contracts is a prudential concept imposed by SII to cover the risk of reinsurer insolvency.

5.2.2.4 General valuation method of the BE annuities Workers' Compensation and Common Law

The projection methods are identical to those used for the annuity LIC under IFRS and SII; only the parameters adopted are different.

The calculation is essentially based on a present value calculation of projected flows, which takes into account, from a forward-looking perspective, the various mechanisms specific to the branch.

Note the IFRS specificity of the cohort relating to the acquisition of a portfolio classified under LRC.

5.2.2.5 General valuation method of the BE premiums

Methods and assumptions

The gross premium BE is an SII concept that can be compared to the LRC under IFRS. The methodology adopted is moreover identical in the case of the Building Block Approach.

Reinsurance

The BE of premiums net of reinsurance is an SII concept that does not have its direct equivalent in IFRS.

The valuation in SII is identical to the valuation of BE of gross premiums.

5.2.2.6 Taking into account the intervention of TRIP in the Brussels, Liege and Charleroi attacks in the BE claims and annuities

Different branches are affected by the Brussels attacks, mainly Objective CL and Work Accidents.

The mechanism in place is as follows:

- The companies manage their claims;
- The cost of the various claims of the sector is globalized in a pool (TRIP);
- Reinsurers intervene on the basis of the pool's charge;
- The pool redistributes the charges and expenses ceded to the various companies in proportion to their market shares.

In order for the BE to reflect the actual commitments as closely as possible, we have proceeded as follows:

- Cancellation in the BE calculations of annuities and claims of the flows related to the claims that are linked to the attacks.
- Creation of an add-on based on the BGAAP amounts after allocation by the pool.

5.2.2.7 Inclusion of new indicative tables

The impact on technical provisions of the new indicative tables published in December 2024 is directly incorporated into the projections.

5.2.2.8 Significant changes in assumptions

Generic

The cost parameters have been recalibrated by integrating the new information available.

BE premiums

All the parameters necessary for the use of the projection module have been recalibrated.

Since 2022, the S/Ps have been determined alongside the budgetary exercise, which is based on a projection in BE of expected expenses for the various LoBs.

BE claims

The triangulations have been updated by adding an additional diagonal to the various triangles.

BE annuities

The various major assumptions were reviewed.

Certain adjustments have been made to the projection module for a more precise projection.

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5.2.3 Risk margin

The risk margin represents, under SII (as the concept is not applicable under IFRS even though there is a resemblance with the risk adjustment), the present value of the cost of financing future SCRs related to insurance activity considered in run-off on the existing portfolio at the reporting date. It is in addition to the Best Estimates for establishing together the technical provisions. It represents just over EUR 400 million, i.e. an additional 2.9% of the Best Estimates as of 31-12-2025.

The following table presents the risk margin by SII activity line.

In thousands of euros	Valuation of the risk margin
SII line of business	31-12-2025
Non-Life (without health)	145,299
Health (similar to Non-Life)	62,542
Health (similar to life)	39,960
Life (without index-linked and unit-linked insurance)	150,644
Index-linked and unit-linked insurance	5,127
Total	403,572

There was no consolidated calculation in 2024.

5.2.4 Volatility adjustment

The solvency ratio of Ethias SA is valued using the EIOPA rate curve with the volatility adjustment. No significant changes have been made to EIOPA's methodology for taking into account the volatility adjustment.

The volatility adjustment stands at 14 bps at end-2025. The ratio without this adjustment would be 5% lower. For the MCR, the removal of the adjustment decreases the ratio by 23%.

At the level of the SII balance sheet, the market values of the assets remain unchanged since they do not depend on the rate curve established by EIOPA with or without volatility adjustment. On the other hand, discounting the liability flows to a lower rate curve generates a higher Best Estimate of commitments, reducing the available own funds and, in particular, those eligible for capital hedging. Mechanically, the SCR increases with the increase in BEs, except for the life mass lapse where the decrease in rates is beneficial, and for the interest rate SCR.

The relative impact of the volatility adjustment on the SCR coverage ratio is -0.20%/bp.

The effects of the volatility adjustment at end-2025 on own funds, SCR and MCR are presented in the tables below.

In thousands of euros	without VA	QRT 12-2025	delta
Solvency Capital Requirement (SCR)	1,734,578	1,745,776	-11,198
Eligible equity capital surplus(+) / deficit(-)	3,411,187	3,513,244	-102,057
	1,676,609	1,767,468	-90,859
Coverage rate	196.66%	201.24%	-4.58%

In thousands of euros	without VA	QRT 12-2025	delta
Minimum Capital Requirement (MCR)	677,412	672,501	4,911
Eligible equity capital MCR surplus(+) / deficit(-)	2,685,000	2,820,094	-135,094
	2,007,588	2,147,593	-140,005
MCR coverage rate	396.36%	419.34%	-22.98%

5.3 VALUATION OF OTHER LIABILITIES

5.3.1 Valuation methods for other liabilities

5.3.1.1 Subordinated liabilities

For borrowings with a call option (early repayment before maturity), Ethias assigns repayment probabilities from the first call date. These probabilities should reflect the plausibility of the option being exercised by the issuing entities, based on the market conditions, and are subject to an expert judgement.

Under IFRS, the following hierarchy of valuation methods is applied:

Subordinated loans that are listed on an active market are valued on the basis of the "Ask" market price. They are classified under IFRS as level 1.

Subordinated loans that do not have a listed price on an active market are valued using the DCF method ("Discounted Cash Flows") with the revalued spread at the calculation date, and the call probability determined by an expert judgement reflecting the plausibility of the option being exercised based on the market conditions in line with the assumptions used internally by Ethias' management when the last Business Plan was drawn up. In this case, it is a level 3 assessment.

In SII, the DCF method is used for all subordinated loans with the original credit spread held constant. Article 75 of Directive 2009/138/EC stipulates that when liabilities are valued, no adjustment is made to take account of the credit quality of the insurance or reinsurance undertaking. The rate curve used to discount the flows is the swap rate curve.

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5.3.1.2 Contingent liabilities

A contingent liability is:

- a possible liability resulting from past events and whose existence will be confirmed only by the occurrence or not of one or more uncertain future events not fully within the company's control; or
- a present liability resulting from past events, but not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the liability or that the amount of the liability cannot be measured with sufficient reliability.

Contingent liabilities are assessed continually to determine whether an outflow of economic benefits has become probable or assessable with sufficient reliability, in which case a provision is recognised in the economic balance sheet of the accounting year in which the change in probability or evaluation occurs.

Under IFRS, contingent liabilities are not recognised in the balance sheet but are disclosed in the notes to the accounts.

As of 31-12-2025, no contingent liabilities were recognised.

5.3.1.3 Provisions other than technical provisions

The amount of the provisions should correspond to the best estimate of the expenditure required to extinguish the obligation existing at the closing date. The estimates are based on the management's judgement complemented by the experience of similar transactions. Provisions are recognized when:

- the entity has a legal or implied obligation resulting from past events;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
- it is possible to reliably estimate the exact amount of the obligation.

If these three conditions are not met, no provision should be recorded.

The valuation difference on this liability class is explained by the difference in consolidation scope between IFRS and SII.

5.3.1.4 Pension benefit obligations

Employee benefits have been valued in accordance with the principles of IAS 19 and include post-employment benefits (mainly pension commitments), long-term benefits and end-of-contract benefits.

The valuation difference on this liability class is explained by the difference in consolidation scope between IFRS and SII.

5.3.1.5 Deposits from reinsurers and reinsurance payables, debts owed to credit institutions, financial liabilities other than those owed to credit institutions, insurance and intermediaries receivables, reinsurance payables, payables (other than arising from insurance) and other debts

The fair value of these liabilities is equal to their nominal value, which corresponds to the net book value. Indeed, the company considers that for these debts, the nominal value constitutes a value sufficiently close to the market value of the debts, with the exception of lease contracts (see the section Deposits with ceding companies, reinsurance receivables and other assets).

The valuation difference on the items 'debts owed to credit institutions', 'financial liabilities other than debts owed to credit institutions', 'debts (other than insurance debts)' and 'other debts' is explained by the difference in consolidation scope between IFRS and SII.

The valuation difference on the 'insurance operation payables and amounts due to intermediaries' item is mainly explained by the

IFRS reclassification of advance premiums received in the liability for remaining coverage, impacting the technical provisions item.

The valuation difference on the 'reinsurance operation payables' item is mainly explained by the IFRS reclassification of premiums payable to reinsurers in the liability for remaining coverage, impacting the reinsurers' share of technical provisions item.

5.3.2 Change in other liabilities

It is not possible to describe a change. Our SII consolidation obligation began in 2025.

5.4 ALTERNATIVE VALUATION METHODS

None.

5.5 ANY OTHER REGARDING THE VALUATION OF ASSETS AND LIABILITIES

No regulatory stress testing exercise was carried out in 2025.

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5.6.1 Comparative SII balance sheet with previous year

No comparison with the previous financial year is available, given that the consolidation obligation under SII regulation came into effect in 2025.

5.6.2 SII versus IFRS Balance sheet

In thousands of euros	SII 2025	IFRS 2025	Variations SII - IFRS
Assets			
Goodwill	0	99,012	-99,012
Intangible assets	0	96,251	-96,251
Deferred tax assets	226,108	230,894	-4,786
Pension benefit surplus	63,020	63,020	0
Property, plant & equipment held for own use	81,792	93,965	-12,173
Property (other than for own use)	548,790	446,565	102,226
Holdings in related undertakings, including participations	647,202	342,131	305,071
Equities	843,736	974,792	-131,056
Government Bonds	7,292,622	7,446,701	-154,079
Corporate Bonds	3,582,326	3,566,344	15,982
Structured notes	3,293	3,293	0
Collective Investments Undertakings	999,686	1,013,553	-13,867
Derivatives	31,127	31,127	0
Deposits other than cash equivalents	65,549	18,024	47,525
Assets held for index-linked and unit-linked contracts	2,593,501	2,593,501	0
Loans and mortgages	1,484,300	1,492,519	-8,219
Reinsurance recoverables	72,566	112,972	-40,406
Deposits to cedants	3,096	3,096	0
Insurance and intermediaries receivables	230,981	91,225	139,756
Reinsurance receivables	133,965	115,686	18,278
Receivables (trade, not insurance)	206,796	283,621	-76,825
Cash and cash equivalents	556,483	719,869	-163,387
Any other assets, not elsewhere shown	207,129	316,715	-109,585
Total	19,874,070	20,154,876	-280,806

In thousands of euros	SII 2025	IFRS 2025	Variations SII - IFRS
Liabilities			
Own funds	2,962,924	2,677,803	285,122
Technical provisions - non-life (excluding health)	1,912,087	1,953,933	-41,846
Technical provisions - health (similar to non-life)	399,146	534,523	-135,377
Technical provisions - health (similar to life)	1,279,796	1,400,016	-120,220
Technical provisions - life (excluding health and index-linked and unit-linked)	8,218,702	8,624,994	-406,292
Technical provisions - index-linked and unit-linked	2,616,936	2,593,501	23,435
Contingent liabilities	0	0	0
Provisions other than technical provisions	14,266	15,820	-1,553
Pension benefit obligations	152,650	187,591	-34,941
Deposits from reinsurers	154,612	154,612	0
Deferred tax liabilities	129,874	21,229	108,645
Derivatives	67,125	67,125	0
Debts owed to credit institutions	545,010	546,210	-1,201
Debts owed to non-credit institutions resident domestically	78,207	57,022	21,185
Insurance & intermediaries payables	207,173	50,937	156,236
Reinsurance payables	4,106	0	4,106
Payables (trade, not insurance)	324,472	403,647	-79,175
Subordinated liabilities in Basic Own Funds	739,240	741,496	-2,256
Any other liabilities, not elsewhere shown	67,745	124,419	-56,674
Total	19,874,070	20,154,876	-280,806

5. VALUATION FOR SOLVENCY PURPOSES

- 5.1 Valuation of assets
- 5.2 Valuation of technical provisions
- 5.3 Valuation of other liabilities
- 5.4 Alternative valuation methods
- 5.5 Any other regarding the valuation of assets and liabilities
- 5.6 QRT appendices



CAPITAL MANAGEMENT

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6. CAPITAL MANAGEMENT

6.1 OWN FUNDS

6.1.1 Breakdown of available own funds

In thousands of euros	Breakdown of available own funds
	31-12-2025
Tier 1 unrestricted	2,671,439
Tier 1 restricted	14,155
Tier 2	725,084
Tier 3	102,566
Total	3,513,244

At end-2025, the available own funds are composed of the basic own funds classified according to the following tiers:

- Tier 1 – unrestricted resulting from the excess of assets over liabilities, excluding tax assets (excluding minority interests), from which the proposed dividend (EUR 138,000) and deferred tax assets (EUR 102,566) classified in tier 3 have been removed.
- Tier 1 restricted corresponding to the balance of EUR 14,155 thousand of the perpetual loan issued in 2010 (i.e. the portion not having participated in the exchange operation carried out in 2015) valued at market value. It is classified as tier 1 under the transitional measures.
- Tier 2 comprising, on the one hand, all subordinated loans issued by Ethias.
- Tier 3 corresponding to deferred tax assets.

There was no consolidation at 31-12-2024.

6.1.2 Composition of eligible own funds to meet the solvency capital requirement (SCR)

Available own funds detailed in the previous section are subject to different limits, set by the SII regulations, which determine their eligibility for the Solvency Capital Requirement:

- Tier 1 represents at least 50% of the SCR.
- Subordinated loans classified as tier 1 may not represent more than 20% of total tier 1.
- Items classified as tier 2 and tier 3 may not exceed 50% of the SCR.
- Items classified as tier 3 may not represent more than 15% of the SCR.

In thousands of euros	Breakdown of eligible own funds to meet the SCR
	31-12-2025
Tier 1 unrestricted	2,671,439
Tier 1 restricted	14,155
Tier 2	725,084
Tier 3	102,566
Total	3,513,244

As at 31-12-2025, no limit has been reached.

6.1.3 Coverage of the Solvency Capital Requirement

The SII margin as at 31-12-2025, established according to the standard formula, stands at 201.24% (after dividend):

In thousands of euros	SCR coverage
	31-12-2025
Solvency Capital Requirement	1,745,776
Eligible own funds to meet the SCR	3,513,244
Coverage rate	201.24%

There was no consolidation at 31-12-2024.

6.1.4 Breakdown of eligible own funds to meet the minimum capital requirement (MCR)

The different values that make up the eligible own funds to meet the minimum capital requirement (MCR) respect the maximum limits set by SII regulations, namely:

- Tier 1 represents at least 80% of the MCR.
- Subordinated loans classified as tier 1 may not represent more than 20% of total tier 1.
- Items classified as tier 2 may not exceed 20% of the MCR.

Available Tier 1 own funds are fully eligible for MCR coverage.

6. CAPITAL MANAGEMENT

6.1 Own funds

6.2 Solvency capital requirement and minimum capital requirement

6.3 Use of the “equity risk” sub-module based on duration in the calculation of the solvency capital requirement

6.4 Differences between the standard formula and any other internal model used

6.5 Non-compliance with the MCR and non-compliance with the SCR

6.6 Other information



However, only part of the available Tier 2 own funds, up to 20% of the MCR, is eligible for MCR coverage. This eligibility limit is reached as at 31 December 2025.

Breakdown of eligible own funds to meet the MCR	
In thousands of euros	2025
Tier 1 unrestricted	2,671,439
Tier 1 restricted	14,155
Tier 2	134,500
Total	2,820,094

6.1.5 Coverage of the minimum capital requirement

The SII standards require that the MCR be between 25% and 45% of the SCR. In 2025, the cap is not reached.

MCR coverage	
In thousands of euros	2025
Minimum Capital Requirement	672,501
Eligible own funds to meet the MCR	2,820,094
Coverage rate	419.34%

6.2 SOLVENCY CAPITAL REQUIREMENT AND MINIMUM CAPITAL REQUIREMENT

6.2.1 Solvency capital requirement (SCR) and minimum capital requirement (MCR)

The SCR and the MCR are evaluated according to the standard formula modulo the use of USPs. At the end of 2025, the 45% of SCR cap for the MCR is no longer reached.

In thousands of euros	2025
Solvency Capital Requirement (SCR)	1,745,776
Minimum Capital Requirement (MCR)	672,501

6.2.2 Solvency capital required per risk module

SCR by risk module	
In thousands of euros	2025
Market risk	1,081,942
Counterparty default risk	115,895
Life underwriting risk	267,844
Health underwriting risk	437,125
Non-Life underwriting risk	556,662
Diversification	-826,731
Intangible asset risk	0
Basic Solvency Capital Requirement	1,632,736
Operational risk	135,408
Absorbing capacity of technical provisions	-22,368
Loss-absorbing capacity of deferred taxes	0
Solvency Capital Requirement	1,745,776

At end-2025, the total SCR stands at EUR 1.746 billion, composed in descending order of importance by the SCR market, Non-Life, health, Life, operational and default.

There was no consolidation at 31-12-2024.

6.2.3 Use of simplified calculations

Ethias SA does not use material simplification in the application of the standard formula.

6.2.4 Use of company-specific parameters

In 2020, Ethias received authorisation from the National Bank of Belgium (NBB) to use its own USPs (*undertaking specific parameters*) for the reserve risk in the calculation of the SCR premiums and reserves. This authorisation concerns 5 lines of Non-Life business. Method 2 of Annex XVII of Delegated Acts 2015/35/EC has been implemented for lines of business 2, 5 and 7, while Method 1 applies to the two other lines (3 and 4).

At the end of 2025, the scope of application of these parameters remained unchanged and we obtained the NBB's approval to use the same USPs on a solo and consolidated basis.

Line of business	Description
2	Guaranteed income
3	Workers' Compensation
4	Civil Liability Car
5	Car Others
7	Fire

6.2.5 Data used by the company to calculate the MCR

The intermediate data used to calculate the MCR can be found in the quantitative tables in the appendix.

6. CAPITAL MANAGEMENT

6.1	Own funds
6.2	Solvency capital requirement and minimum capital requirement
6.3	Use of the "equity risk" sub-module based on duration in the calculation of the solvency capital requirement
6.4	Differences between the standard formula and any other internal model used
6.5	Non-compliance with the MCR and non-compliance with the SCR
6.6	Other information



6.3 USE OF THE “EQUITY RISK” SUB-MODULE BASED ON DURATION IN THE CALCULATION OF THE SOLVENCY CAPITAL REQUIREMENT

This item is not applicable.

6.4 DIFFERENCES BETWEEN THE STANDARD FORMULA AND ANY OTHER INTERNAL MODEL USED

This item is not applicable.

6.5 NON-COMPLIANCE WITH THE MCR AND NON-COMPLIANCE WITH THE SCR

The minimum capital requirement and the solvency capital requirement were respected during the reference period.

6.6 OTHER INFORMATION

None.

6.	CAPITAL MANAGEMENT
6.1	Own funds
6.2	Solvency capital requirement and minimum capital requirement
6.3	Use of the “equity risk” sub-module based on duration in the calculation of the solvency capital requirement
6.4	Differences between the standard formula and any other internal model used
6.5	Non-compliance with the MCR and non-compliance with the SCR
6.6	Other information



QUANTITATIVE DATA TEMPLATES

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7. QUANTITATIVE DATA TEMPLATES

The following tables present the quantitative data models to be published in this report, expressed in thousands of euros and as of December 31, 2025.

7.1 ETHIAS GROUP

7.1.1 Balance sheet

Assets	Solvency II value	
	AR0009	CO010
Goodwill	R0010	
Deferred acquisition costs	R0020	
Intangible assets	R0030	-
Deferred tax assets	R0040	226,108
Pension benefits surplus	R0050	63,020
Property, plant & equipment held for own use	R0060	81,792
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	14,014,331
Property (other than for own use)	R0080	548,790
Holdings in related undertakings, including participations	R0090	647,202
Equities	R0100	843,736
Equities - listed	R0110	663,979
Equities - unlisted	R0120	179,757
Bonds	R0130	10,878,241
Government Bonds	R0140	7,292,622
Corporate Bonds	R0150	3,582,326
Structured notes	R0160	3,293
Collateralised securities	R0170	-
Collective Investments Undertakings	R0180	999,686
Derivatives	R0190	31,127
Deposits other than cash equivalents	R0200	65,549
Other investments	R0210	-
Assets held for index-linked and unit-linked contracts	R0220	2,593,501
Loans and mortgages	R0230	1,484,300
Loans on policies	R0240	25,374
Loans and mortgages to individuals	R0250	595,346
Other loans and mortgages	R0260	863,580

	Solvency II value	
Reinsurance recoverables from:	R0270	72,566
Non-life and health similar to non-life	R0280	56,385
Non-life excluding health	R0290	54,573
Health similar to non-life	R0300	1,812
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	16,181
Health similar to life	R0320	16,181
Life excluding health and index-linked and unit-linked	R0330	-
Life index-linked and unit-linked	R0340	-
Deposits to cedants	R0350	3,096
Insurance and intermediaries receivables	R0360	230,981
Reinsurance receivables	R0370	133,965
Receivables (trade, not insurance)	R0380	206,796
Own shares (held directly)	R0390	-
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	-
Cash and cash equivalents	R0410	556,483
Any other assets, not elsewhere shown	R0420	207,129
Total assets	R0500	19,874,070

7. QUANTITATIVE DATA TEMPLATES

7.1 Ethias Group

7.2 Ethias SA



Liabilities	Solvency II value	
	AR0009	C0010
Technical provisions - non-life	R0510	2,311,233
Technical provisions - non-life (excluding health)	R0520	1,912,087
Technical provisions calculated as a whole	R0530	-
Best Estimate	R0540	1,766,788
Risk margin	R0550	145,299
Technical provisions - health (similar to non-life)	R0560	399,146
Technical provisions calculated as a whole	R0570	-
Best Estimate	R0580	336,604
Risk margin	R0590	62,542
Technical provisions - life (excluding index-linked and unit-linked)	R0600	9,498,498
Technical provisions - health (similar to life)	R0610	1,279,796
Technical provisions calculated as a whole	R0620	-
Best Estimate	R0630	1,239,837
Risk margin	R0640	39,960
Technical provisions - life (excluding health and index-linked and unit-linked)	R0650	8,218,702
Technical provisions calculated as a whole	R0660	-
Best Estimate	R0670	8,068,058
Risk margin	R0680	150,644
Technical provisions - index-linked and unit-linked	R0690	2,616,936
Technical provisions calculated as a whole	R0700	-
Best Estimate	R0710	2,611,809
Risk margin	R0720	5,127

	Solvency II value	
Other technical provisions	R0730	
Contingent liabilities	R0740	-
Provisions other than technical provisions	R0750	14,266
Pension benefit obligations	R0760	152,650
Deposits from reinsurers	R0770	154,612
Deferred tax liabilities	R0780	129,874
Derivatives	R0790	67,125
Debts owed to credit institutions	R0800	545,010
Financial liabilities other than debts owed to credit institutions	R0810	78,207
Insurance & intermediaries payables	R0820	207,173
Reinsurance payables	R0830	4,106
Payables (trade, not insurance)	R0840	324,472
Subordinated liabilities	R0850	739,240
Subordinated liabilities not in Basic Own Funds	R0860	-
Subordinated liabilities in Basic Own Funds	R0870	739,240
Any other liabilities, not elsewhere shown	R0880	67,745
Total liabilities	R0900	16,911,146
Excess of assets over liabilities	R1000	2,962,924

Z. QUANTITATIVE DATA TEMPLATES

- 7.1 Ethias Group
- 7.2 Ethias SA



7.1.2 Premiums, claims and exbyof business

Non-Life and accepted non-proportional reinsurance

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)											Line of Business for: accepted non-proportional reinsurance				Total	
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and surety-ship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport		Property
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
Premiums written	AR0109																	
Gross - Direct Business	R0110	268,175	68,563	480,443	282,538	220,306	274	347,460	115,389	16	49,959	57,597	10,323					1,901,043
Gross - Proportional reinsurance accepted	R0120	-	-	-	-	-	-	6	-	-	-	-	-					6
Gross - Non-proportional reinsurance accepted	R0130													601	509	-	520	1,631
Reinsurers' share	R0140	50	390	4,106	3,083	1,000	-	51,169	4,352	-	-	-	-	-	-	-	-	64,150
Net	R0200	268,125	68,174	476,336	279,455	219,306	274	296,297	111,037	16	49,959	57,597	10,323	601	509	-	520	1,838,530
Premiums earned	AR0209																	
Gross - Direct Business	R0210	267,697	68,361	480,443	281,318	219,403	279	346,838	114,861	16	49,572	56,710	12,367					1,897,866
Gross - Proportional reinsurance accepted	R0220	-	-	-	-	-	-	6	-	-	-	-	-					6
Gross - Non-proportional reinsurance accepted	R0230													601	509	-	520	1,631
Reinsurers' share	R0240	50	390	4,791	3,083	1,000	-	51,927	4,352	-	-	-	-	-	-	-	-	65,593
Net	R0300	267,647	67,971	475,651	278,235	218,403	279	294,917	110,509	16	49,572	56,710	12,367	601	509	-	520	1,833,910
Claims incurred	AR0309																	
Gross - Direct Business	R0310	242,818	43,790	319,637	250,028	125,278	47	135,124	85,285	-	27,279	31,546	10,666					1,271,497
Gross - Proportional reinsurance accepted	R0320	-	-	(20)	-	-	-	12	44	-	-	-	-					37
Gross - Non-proportional reinsurance accepted	R0330													219	(328)	-	53	(57)
Reinsurers' share	R0340	82	17	(1,090)	2,320	218	-	6,816	2,570	-	-	-	-	-	-	-	-	10,933
Net	R0400	242,737	43,772	320,708	247,707	125,060	47	128,320	82,759	-	27,279	31,546	10,666	219	(328)	-	53	1,260,545
Expenses incurred	R0550	35,417	14,830	35,183	84,036	58,257	66	84,077	26,926	2	29,370	22,260	1,666	181	30	-	98	392,399
Balance - other technical expenses/income	R1210																	63,838
Total technical expenses	R1300																	456,237

7. QUANTITATIVE DATA TEMPLATES

7.1 Ethias Group

7.2 Ethias SA



Life

		Line of Business for: life insurance obligations						Life reinsurance obligations		Total
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	
		C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	
Premiums written	AR1409									
Gross	R1410	-	1,621,919	13,827	285,129	-	-	-	-	1,920,875
Reinsurers' share	R1420	-	958	-	-	-	-	-	-	958
Net	R1500	-	1,620,961	13,827	285,129	-	-	-	-	1,919,917
Premiums earned	AR1509									
Gross	R1510	-	1,621,919	13,827	285,129	-	-	-	-	1,920,875
Reinsurers' share	R1520	-	958	-	-	-	-	-	-	958
Net	R1600	-	1,620,961	13,827	285,129	-	-	-	-	1,919,917
Claims incurred	AR1609									
Gross	R1610	-	1,775,613	16,246	610	-	-	-	-	1,792,468
Reinsurers' share	R1620	-	386	-	-	-	-	-	-	386
Net	R1700	-	1,775,227	16,246	610	-	-	-	-	1,792,083
Expenses incurred	R1900	-	50,402	8,386	4,651	-	-	-	-	63,440
Balance - other technical expenses/income	R2510									(281)
Total technical expenses	R2600									63,159
Total amount of surrenders	R2700	-	148,857	1,269	101	-	-	-	-	150,227

7. QUANTITATIVE DATA TEMPLATES

7.1 Ethias Group

7.2 Ethias SA



7.1.3 Impact of long term guarantees and transitional measures

		Amount with Long Term Guarantee measures and transitionals	Impact of transitional on technical provisions	Impact of transitional on interest rate	Impact of volatility adjustment set to zero	Impact of matching adjustment set to zero
		C0010	C0030	C0050	C0070	C0090
Technical provisions	R0010	14,426,667	-	-	136,735	-
Basic own funds	R0020	3,513,244	-	-	(102,057)	-
Eligible own funds to meet Solvency Capital Requirement	R0050	3,513,244	-	-	(102,057)	-
Solvency Capital Requirement	R0090	1,745,776	-	-	(11,198)	-

7. QUANTITATIVE DATA TEMPLATES

- 7.1 Ethias Group
- 7.2 Ethias SA



7.1.4 Fonds propres

Basic own funds and eligible own funds

		Total	Tier 1 – unrestricted	Tier 1 – restricted	Tier 2	Tier 3
		CO010	CO020	CO030	CO040	CO050
Basic own funds before deduction	AR0009					
Ordinary share capital (gross of own shares)	R0010	1,000,000	1,000,000			
Non-available called but not paid in ordinary share capital to be deducted at group level	R0020					
Share premium account related to ordinary share capital	R0030					
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040					
Subordinated mutual member accounts	R0050					
Non-available subordinated mutual member accounts to be deducted at group level	R0060					
Surplus funds	R0070	276,196	276,196			
Non-available surplus funds to be deducted at group level	R0080					
Preference shares	R0090					
Non-available preference shares to be deducted at group level	R0100					
Share premium account related to preference shares	R0110					
Non-available share premium account related to preference shares at group level	R0120					
Reconciliation reserve	R0130	1,395,243	1,395,243			
Subordinated liabilities	R0140	739,240		14,155	725,084	
Non-available subordinated liabilities to be deducted at group level	R0150					
An amount equal to the value of net deferred tax assets	R0160	102,566				102,566
The amount equal to the value of net deferred tax assets not available to be deducted at the group level	R0170					
Other items approved by supervisory authority as basic own funds not specified above	R0180					
Non available own funds related to other own funds items approved by supervisory authority	R0190					
Minority interests	R0200	50,920	50,920			
Non-available minority interests to be deducted at group level	R0210	50,920	50,920			
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	AR0219					
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
Deductions	AR0229					
Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities	R0230	-				
whereof deducted according to art 228 of the Directive 2009/138/EC	R0240					
Deductions for participations where there is non-availability of information (Article 229)	R0250					
Deduction for participations included via Deduction and Aggregation method (D&A) when a combination of methods are used	R0260					
Total of non-available own fund items to be deducted	R0270	50,920	50,920			
Total deductions	R0280	50,920	50,920	-	-	-

Z. QUANTITATIVE DATA TEMPLATES

7.1 Ethias Group

7.2 Ethias SA



		Total	Tier 1 – unrestricted	Tier 1 – restricted	Tier 2	Tier 3
		CO010	CO020	CO030	CO040	CO050
Total basic own funds after deductions	R0290	3,513,244	2,671,439	14,155	725,084	102,566
Ancillary own funds	AR0299					
Unpaid and uncalled ordinary share capital callable on demand	R0300					
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310					
Unpaid and uncalled preference shares callable on demand	R0320					
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330					
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340					
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350					
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360					
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370					
Non available ancillary own funds to be deducted at group level	R0380					
Other ancillary own funds	R0390					
Total ancillary own funds	R0400					
Own funds of other financial sectors	AR0409					
Credit institutions, investment firms, financial institutions, alternative investment fund managers, UCITS management companies - total	R0410					
Institutions for occupational retirement provision	R0420					
Non regulated undertakings carrying out financial activities	R0430					
Total own funds of other financial sectors	R0440					
Own funds when using the D&A, exclusively or in combination with method 1	AR0449					
Own funds aggregated when using the D&A and combination of method	R0450					
Own funds aggregated when using the D&A and combination of method net of IGT	R0460					
Total available own funds to meet the consolidated part of the group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0520	3,513,244	2,671,439	14,155	725,084	102,566
Total available own funds to meet the minimum consolidated group SCR	R0530	3,410,678	2,671,439	14,155	725,084	
Total eligible own funds to meet the consolidated part of the group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0560	3,513,244	2,671,439	14,155	725,084	102,566
Total eligible own funds to meet the minimum consolidated group SCR	R0570	2,820,094	2,671,439	14,155	134,500	
Minimum consolidated Group SCR	R0610	672,501				
Ratio of Eligible own funds to Minimum Consolidated Group SCR	R0650	419.34%				
Total eligible own funds to meet the total group SCR (including own funds from other financial sector and from the undertakings included via D&A)	R0660	3,513,244	2,671,439	14,155	725,084	102,566
Total Group SCR	R0680	1,745,776				
Ratio of Total Eligible own funds to Total group SCR - ratio including other financial sectors and the undertakings included via D&A	R0690	201.24%				

Z. QUANTITATIVE DATA TEMPLATES

7.1 Ethias Group

7.2 Ethias SA

**Reconciliation reserve**

		Value
		C0060
Reconciliation reserve	AR0699	
Excess of assets over liabilities	R0700	2,962,924
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	138,000
Other basic own fund items	R0730	1,429,681
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Other non available own funds	R0750	
Reconciliation reserve	R0760	1,395,243
Expected profits	AR0769	
Expected profits included in future premiums (EPIFP) - Life business	R0770	459,163
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	231,666
Total Expected profits included in future premiums (EPIFP)	R0790	690,829

7.1.5 Solvency Capital Requirement – for groups on Standard Formula**Basic Solvency Capital Requirement**

		Gross solvency capital requirement	Simplifications
		C0110	C0120
Market risk	R0010	1,081,942	Simplification not used
Counterparty default risk	R0020	115,895	
Life underwriting risk	R0030	267,844	Simplification not used
Health underwriting risk	R0040	437,125	Simplification for the Article 102a
Non-life underwriting risk	R0050	556,662	Simplification not used
Diversification	R0060	(826,731)	
Intangible asset risk	R0070		
Basic Solvency Capital Requirement	R0100	1,632,736	

7. QUANTITATIVE DATA TEMPLATES

7.1 Ethias Group

7.2 Ethias SA



Calculation of the solvency capital requirement

		Value
		C0100
Operational risk	R0130	135,408
Loss-absorbing capacity of technical provisions	R0140	-22,368
Loss-absorbing capacity of deferred taxes	R0150	-
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	-
Solvency Capital Requirement calculated on the basis of Art. 336 (a) of Delegated Regulation (EU) 2015/35, excluding capital add-on	R0200	1,745,776
Capital add-on already set	R0210	
of which, capital add-ons already set - Article 37 (1) Type a	R0211	
of which, capital add-ons already set - Article 37 (1) Type b	R0212	
of which, capital add-ons already set - Article 37 (1) Type c	R0213	
of which, capital add-ons already set - Article 37 (1) Type d	R0214	
Consolidated Group SCR	R0220	1,745,776
Other information on SCR	AR0399	
Capital requirement for duration-based equity risk sub-module	R0400	
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	
Total amount of Notional Solvency Capital Requirements for ring-fenced funds	R0420	
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	
Diversification effects due to RFF nSCR aggregation for article 304	R0440	
Minimum consolidated group solvency capital requirement	R0470	672,501
Information on other entities	AR0499	
Capital requirement for other financial sectors (Non-insurance capital requirements)	R0500	
Capital requirement for other financial sectors (Non-insurance capital requirements) Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	R0510	
Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions	R0520	
Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non-regulated undertakings carrying out financial activities	R0530	
Capital requirement for non-controlled participation	R0540	
Capital requirement for residual undertakings	R0550	
Capital requirement for collective investment undertakings or investments packaged as funds	R0555	
Overall SCR	AR0559	
SCR for undertakings included via D&A method	R0560	
Total group solvency capital requirement	R0570	1,745,776

Solvency Capital Requirement (USP)

		USP
		C0090
Life underwriting risk	R0030	
Health underwriting risk	R0040	5
Non-life underwriting risk	R0050	8

7. QUANTITATIVE DATA TEMPLATES

7.1	Ethias Group
7.2	Ethias SA



7.1.6 Companies within the group scope

Identification code and type of code of the undertaking	Country	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	Criteria of influence					Inclusion in the scope of Group supervision		Group solvency calculation	
							% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	Yes/No		Date of decision if art. 214 is applied
C0020	C0010	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
LEI - 549300WG3JO935L6QD56	BELGIUM	ETHIAS	Composite insurer	Société anonyme	Non-mutual	National Bank of Belgium							Included into scope of group supervision		Method 1: Full consolidation
LEI - 984500D5991A72B02F53	LUXEMBOURG	Ethias Réassurances S.A.	Reinsurance undertakings	Société anonyme	Non-mutual	Commissariat aux Assurances	100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
LEI - 967600SKORE9DDQVTN40	BELGIUM	NETWORK RESEARCH BELGIUM	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société anonyme	Non-mutual		83%	100%	83%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC - 549300WG3JO935L6QD56LU00082	LUXEMBOURG	AIR PROPERTIES S.A.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société anonyme	Non-mutual		65%	100%	65%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC - 549300WG3JO935L6QD56BE00075	BELGIUM	AMETHIST VASTGOED	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société anonyme	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC - 549300WG3JO935L6QD56BE00083	BELGIUM	ANKARET INVEST	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société anonyme	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation

7. QUANTITATIVE DATA TEMPLATES

7.1 Ethias Group

7.2 Ethias SA



Identification code and type of code of the undertaking	Country	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	Criteria of influence					Inclusion in the scope of Group supervision		Group solvency calculation	
							% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	Yes/No		Date of decision if art. 214 is applied
C0020	C0010	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
SC - 549300WG3JO935L6QD56BE00080	BELGIUM	ARIANE REAL ESTATE	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société anonyme	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC - 549300WG3JO935L6QD56BE00084	BELGIUM	BRUSSEL LLOYD GEORGE	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC - 549300WG3JO935L6QD56BE00085	BELGIUM	JAN DOCKX	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société anonyme	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
LEI - 549300VKJTC3FJAQ6F07	BELGIUM	ETHIAS PATRIMOINE	Non-regulated undertaking carrying out financial activities as defined in Article 1 (52) of Delegated Regulation (EU) 2015/35	Société anonyme	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Sectoral rules

Z. QUANTITATIVE DATA TEMPLATES

7.1 Ethias Group

7.2 Ethias SA



Identification code and type of code of the undertaking	Country	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	Criteria of influence					Inclusion in the scope of Group supervision		Group solvency calculation	
							% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	Yes/No		Date of decision if art. 214 is applied
C0020	C0010	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
SC - 549300WG3JO935L6QD56BE00059	BELGIUM	IMMO HOFVELD	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société anonyme	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC - 549300WG3JO935L6QD56BE00089	BELGIUM	KOALA	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société anonyme	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC - 549300WG3JO935L6QD56BE00049	BELGIUM	LOTHIAN DEVELOPMENTS IV	Non-regulated undertaking carrying out financial activities as defined in Article 1 (52) of Delegated Regulation (EU) 2015/35	Société anonyme	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC - 549300WG3JO935L6QD56BE00073	BELGIUM	LV DEMON - DE SLUISPOORT	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société en commandite	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation

7. QUANTITATIVE DATA TEMPLATES

7.1 Ethias Group

7.2 Ethias SA



Identification code and type of code of the undertaking	Country	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	Criteria of influence					Inclusion in the scope of Group supervision		Group solvency calculation	
							% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	Yes/No		Date of decision if art. 214 is applied
C0020	C0010	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
LEI - 9845004T142C55B09B43	LUXEMBOURG	NAOS	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société anonyme	Non-mutual		67%	100%	67%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC - 549300WG3JO935L6QD56BE00081	BELGIUM	REAL GOED INVEST	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société anonyme	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC - 549300WG3JO935L6QD56BE00072	BELGIUM	SAGITTA	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société anonyme	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC - 549300WG3JO935L6QD56BE00076	BELGIUM	SLUISHOEVE	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société anonyme	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC - 549300WG3JO935L6QD56BE00078	BELGIUM	VERAN REAL ESTATE CY	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société anonyme	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation

Z. QUANTITATIVE DATA TEMPLATES

7.1 Ethias Group

7.2 Ethias SA



Identification code and type of code of the undertaking	Country	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	Criteria of influence					Inclusion in the scope of Group supervision		Group solvency calculation	
							% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	Yes/No		Date of decision if art. 214 is applied
C0020	C0010	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
SC - 549300WG3JO935L6QD56BE00057	BELGIUM	VIMINALIS III	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Full consolidation
SC - 549300WG3JO935L6QD56BE00094	BELGIUM	ETHIAS LEASE CORPORATION	Non-regulated undertaking carrying out financial activities as defined in Article 1 (52) of Delegated Regulation (EU) 2015/35	Société anonyme	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Sectoral rules
LEI - 39120057SAI8J6F6H072	BELGIUM	Ethias Sustainable Investment Fund	Alternative investment funds managers as defined in Article 1 (55) of Delegated Regulation (EU) 2015/35	Société anonyme	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Sectoral rules
SC - 549300WG3JO935L6QD56BE00064	BELGIUM	Ethias Solution	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société anonyme	Non-mutual		100%	100%	100%		Dominant	100%	Not included into scope of group supervision (art. 214 b)	46	No inclusion in the scope of group supervision as defined in Art. 214 Directive 2009/138/EC

7. QUANTITATIVE DATA TEMPLATES

7.1 Ethias Group

7.2 Ethias SA



Identification code and type of code of the undertaking	Country	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	Criteria of influence					Inclusion in the scope of Group supervision		Group solvency calculation	
							% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	Yes/No		Date of decision if art. 214 is applied
C0020	C0010	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
SC - 549300WG3JO935L6QD56BE00095	BELGIUM	ETHIAS VENTURES	Non-regulated undertaking carrying out financial activities as defined in Article 1 (52) of Delegated Regulation (EU) 2015/35	Société anonyme	Non-mutual		100%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Sectoral rules
SC - 549300WG3JO935L6QD56BE00052	BELGIUM	NEB PARTICIPATIONS	Non-regulated undertaking carrying out financial activities as defined in Article 1 (52) of Delegated Regulation (EU) 2015/35	Société anonyme	Non-mutual		29%	29%	29%		Significant	29%	Included into scope of group supervision		Method 1: Sectoral rules
SC - 549300WG3JO935L6QD56BE00015	BELGIUM	WEERTS LOGISTIC PARKS HOLDING	Non-regulated undertaking carrying out financial activities as defined in Article 1 (52) of Delegated Regulation (EU) 2015/35	Société anonyme	Non-mutual		33%	33%	33%		Significant	33%	Included into scope of group supervision		Method 1: Sectoral rules
SC - 549300WG3JO935L6QD56BE00055	BELGIUM	ZABRIX I	Alternative investment funds managers as defined in Article 1 (55) of Delegated Regulation (EU) 2015/35	Société anonyme	Non-mutual		49%	49%	49%		Significant	49%	Included into scope of group supervision		Method 1: Sectoral rules

Z QUANTITATIVE DATA TEMPLATES

7.1 Ethias Group

7.2 Ethias SA



Identification code and type of code of the undertaking	Country	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	Criteria of influence					Inclusion in the scope of Group supervision		Group solvency calculation	
							% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	Yes/No		Date of decision if art. 214 is applied
C0020	C0010	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
SC - 549300WG3JO935L6QD56BE00065	BELGIUM	ADINFO BELGIUM	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société anonyme	Non-mutual		42%	100%	51%		Dominant	51%	Included into scope of group supervision		Method 1: Sectoral rules
SC - 549300WG3JO935L6QD56BE00030	BELGIUM	B-data Company NV	Non-regulated undertaking carrying out financial activities as defined in Article 1 (52) of Delegated Regulation (EU) 2015/35	Société anonyme	Non-mutual		42%	100%	51%		Dominant	51%	Included into scope of group supervision		Method 1: Sectoral rules
SC - 549300WG3JO935L6QD56BE00025	BELGIUM	Computerland Benelux	Non-regulated undertaking carrying out financial activities as defined in Article 1 (52) of Delegated Regulation (EU) 2015/35	Société anonyme	Non-mutual		83%	100%	100%		Dominant	100%	Included into scope of group supervision		Method 1: Sectoral rules
SC - 549300WG3JO935L6QD56BE00048	BELGIUM	INK CONSULTING	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	Non-mutual		83%	100%	100%		Dominant	100%	Not included into scope of group supervision (art. 214 b)	46	No inclusion in the scope of group supervision as defined in Art. 214 Directive 2009/138/EC

Z. QUANTITATIVE DATA TEMPLATES

7.1 Ethias Group

7.2 Ethias SA



Identification code and type of code of the undertakin	Country	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	Criteria of influence					Inclusion in the scope of Group supervision		Group solvency calculation	
							% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	Yes/No		Date of decision if art. 214 is applied
C0020	C0010	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
SC - 549300WG3JO935L6QD56BE00060	BELGIUM	NeWIN	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société anonyme	Non-mutual		83%	100%	100%		Dominant	100%	Not included into scope of group supervision (art. 214 b)	46	No inclusion in the scope of group supervision as defined in Art. 214 Directive 2009/138/EC
SC - 549300WG3JO935L6QD56BE00062	BELGIUM	PHENIX DATA CENTER	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société anonyme	Non-mutual		83%	100%	100%		Dominant	100%	Not included into scope of group supervision (art. 214 b)	46	No inclusion in the scope of group supervision as defined in Art. 214 Directive 2009/138/EC
SC - 549300WG3JO935L6QD56BE00061	BELGIUM	Wallonie Data Center	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société anonyme	Non-mutual		83%	100%	100%		Dominant	100%	Not included into scope of group supervision (art. 214 b)	46	No inclusion in the scope of group supervision as defined in Art. 214 Directive 2009/138/EC
SC - 549300WG3JO935L6QD56BE00074	BELGIUM	ZORGI	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société anonyme	Non-mutual		83%	100%	100%		Dominant	100%	Not included into scope of group supervision (art. 214 b)	46	No inclusion in the scope of group supervision as defined in Art. 214 Directive 2009/138/EC
SC - 549300WG3JO935L6QD56FR00035	FRANCE	GROUPE TRIGONE INFORMATI-QUE	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société par actions simplifiée	Non-mutual		83%	100%	100%		Dominant	100%	Not included into scope of group supervision (art. 214 b)	46	No inclusion in the scope of group supervision as defined in Art. 214 Directive 2009/138/EC

Z QUANTITATIVE DATA TEMPLATES

7.1 Ethias Group

7.2 Ethias SA



Identification code and type of code of the undertaking	Country	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	Criteria of influence					Inclusion in the scope of Group supervision		Group solvency calculation	
							% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	Yes/No		Date of decision if art. 214 is applied
C0020	C0010	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
LEI - 254900EKU03DL63N9H64	BELGIUM	Creafin	Credit institutions, investment firms and financial institutions	Société anonyme	Non-mutual		10%	0%	10%	Presence of 33% of Directors at the Board of director	Significant	10%	Included into scope of group supervision		Method 1: Sectoral rules
SC - 549300WG3JO935L6QD56BE00102	BELGIUM	EPICo II Wind	Non-regulated undertaking carrying out financial activities as defined in Article 1 (52) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	Non-mutual		39%	0%	39%		Significant	39%	Included into scope of group supervision		Method 1: Sectoral rules
LEI - 967600VQJZE86NIZJY13	BELGIUM	EPIMEDE	Alternative investment funds managers as defined in Article 1 (55) of Delegated Regulation (EU) 2015/35	Société anonyme	Non-mutual		20%	0%	20%		Significant	20%	Included into scope of group supervision		Method 1: Sectoral rules
SC - 549300WG3JO935L6QD56BE00104	BELGIUM	SK Invest 1	Non-regulated undertaking carrying out financial activities as defined in Article 1 (52) of Delegated Regulation (EU) 2015/35	Société à responsabilité limitée	Non-mutual		33%	0%	33%		Significant	33%	Included into scope of group supervision		Method 1: Sectoral rules

7. QUANTITATIVE DATA TEMPLATES

7.1 Ethias Group

7.2 Ethias SA



7.2 ETHIAS SA

7.2.1 Balance sheet

Assets	Solvency II value	
	AR0009	CO010
Goodwill	R0010	
Deferred acquisition costs	R0020	
Intangible assets	R0030	-
Deferred tax assets	R0040	231,084
Pension benefits surplus	R0050	63,020
Property, plant & equipment held for own use	R0060	67,848
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	13,773,156
Property (other than for own use)	R0080	131,420
Holdings in related undertakings, including participations	R0090	891,085
Equities	R0100	843,736
Equities - listed	R0110	663,979
Equities - unlisted	R0120	179,757
Bonds	R0130	10,834,796
Government Bonds	R0140	7,262,444
Corporate Bonds	R0150	3,569,058
Structured notes	R0160	3,293
Collateralised securities	R0170	-
Collective Investments Undertakings	R0180	983,551
Derivatives	R0190	31,127
Deposits other than cash equivalents	R0200	57,441
Other investments	R0210	-
Assets held for index-linked and unit-linked contracts	R0220	2,593,501
Loans and mortgages	R0230	1,668,571
Loans on policies	R0240	25,374
Loans and mortgages to individuals	R0250	595,346
Other loans and mortgages	R0260	1,047,850

	Solvency II value	
Reinsurance recoverables from:	R0270	72,392
Non-life and health similar to non-life	R0280	56,210
Non-life excluding health	R0290	55,921
Health similar to non-life	R0300	289
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	16,181
Health similar to life	R0320	16,181
Life excluding health and index-linked and unit-linked	R0330	-
Life index-linked and unit-linked	R0340	-
Deposits to cedants	R0350	3,096
Insurance and intermediaries receivables	R0360	230,981
Reinsurance receivables	R0370	133,965
Receivables (trade, not insurance)	R0380	142,750
Own shares (held directly)	R0390	-
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	
Cash and cash equivalents	R0410	530,830
Any other assets, not elsewhere shown	R0420	124,150
Total assets	R0500	19,635,344

7. QUANTITATIVE DATA TEMPLATES

7.1 Ethias Group

7.2 Ethias SA



		Solvency II value
Liabilities	AR0509	
Technical provisions - non-life	R0510	2,318,341
Technical provisions - non-life (excluding health)	R0520	1,916,911
Technical provisions calculated as a whole	R0530	-
Best Estimate	R0540	1,773,254
Risk margin	R0550	143,657
Technical provisions - health (similar to non-life)	R0560	401,430
Technical provisions calculated as a whole	R0570	-
Best Estimate	R0580	340,279
Risk margin	R0590	61,151
Technical provisions - life (excluding index-linked and unit-linked)	R0600	9,632,315
Technical provisions - health (similar to life)	R0610	1,282,825
Technical provisions calculated as a whole	R0620	-
Best Estimate	R0630	1,242,866
Risk margin	R0640	39,960
Technical provisions - life (excluding health and index-linked and unit-linked)	R0650	8,349,490
Technical provisions calculated as a whole	R0660	-
Best Estimate	R0670	8,196,316
Risk margin	R0680	153,173
Technical provisions - index-linked and unit-linked	R0690	2,618,504
Technical provisions calculated as a whole	R0700	-
Best Estimate	R0710	2,613,376
Risk margin	R0720	5,127

		Solvency II value
Other technical provisions	R0730	
Contingent liabilities	R0740	-
Provisions other than technical provisions	R0750	13,079
Pension benefit obligations	R0760	42,010
Deposits from reinsurers	R0770	154,612
Deferred tax liabilities	R0780	86,209
Derivatives	R0790	67,125
Debts owed to credit institutions	R0800	544,564
Financial liabilities other than debts owed to credit institutions	R0810	39,044
Insurance & intermediaries payables	R0820	207,173
Reinsurance payables	R0830	4,749
Payables (trade, not insurance)	R0840	251,564
Subordinated liabilities	R0850	739,240
Subordinated liabilities not in Basic Own Funds	R0860	-
Subordinated liabilities in Basic Own Funds	R0870	739,240
Any other liabilities, not elsewhere shown	R0880	26,620
Total liabilities	R0900	16,745,148
Excess of assets over liabilities	R1000	2,890,196

Z. QUANTITATIVE DATA TEMPLATES

7.1	Ethias Group
7.2	Ethias SA



7.2.2 Premiums, claims and expenses by line of business

Non-Life and accepted non-proportional reinsurance

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)														Line of Business for: accepted non-proportional reinsurance		Total
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
Premiums written	AR0109																	
Gross - Direct Business	R0110	268,175	68,563	480,443	282,538	220,306	274	347,460	115,349	16	49,999	57,597	10,323					1,901,043
Gross - Proportional reinsurance accepted	R0120	-	-	-	-	-	-	6	-	-	-	-	-					6
Gross - Non-proportional reinsurance accepted	R0130													601	509	-	520	1,631
Reinsurers' share	R0140	50	390	5,251	4,748	1,027	-	57,613	5,790	-	-	-	-	-	-	-	-	74,869
Net	R0200	268,125	68,174	475,191	277,790	219,278	274	289,853	109,559	16	49,999	57,597	10,323	601	509	-	520	1,827,810
Premiums earned	AR0209																	
Gross - Direct Business	R0210	267,697	68,361	480,443	281,318	219,403	279	346,838	114,827	16	49,606	56,710	12,367					1,897,866
Gross - Proportional reinsurance accepted	R0220	-	-	-	-	-	-	6	-	-	-	-	-					6
Gross - Non-proportional reinsurance accepted	R0230													601	509	-	520	1,631
Reinsurers' share	R0240	50	390	5,936	4,748	1,027	-	58,371	5,790	-	-	-	-	-	-	-	-	76,312
Net	R0300	267,647	67,971	474,506	276,570	218,376	279	288,473	109,037	16	49,606	56,710	12,367	601	509	-	520	1,823,191
Claims incurred	AR0309																	
Gross - Direct Business	R0310	242,818	43,790	319,637	250,028	125,278	47	135,124	85,236	-	27,328	31,546	10,666					1,271,497
Gross - Proportional reinsurance accepted	R0320	-	-	(20)	-	-	-	12	44	-	-	-	-					37
Gross - Non-proportional reinsurance accepted	R0330													219	(328)	-	53	(57)
Reinsurers' share	R0340	82	17	(1,082)	2,332	218	-	6,862	2,580	-	-	-	-	-	-	-	-	11,008
Net	R0400	242,737	43,772	320,700	247,696	125,060	47	128,275	82,701	-	27,328	31,546	10,666	219	(328)	-	53	1,260,470
Expenses incurred	R0550	36,077	15,105	35,663	85,500	59,293	67	85,421	27,350	2	29,998	22,672	1,696	181	30	-	98	399,151
Balance - other technical expenses/income	R1210																	63,838
Total technical expenses	R1300																	462,989

7. QUANTITATIVE DATA TEMPLATES

7.1 Ethias Group

7.2 Ethias SA



Life

		Line of Business for: life insurance obligations						Life reinsurance obligations		Total
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	
		C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	
Premiums written	AR1409									
Gross	R1410	-	1,627,498	13,827	285,129	-	-	-	-	1,926,454
Reinsurers' share	R1420	-	958	-	-	-	-	-	-	958
Net	R1500	-	1,626,541	13,827	285,129	-	-	-	-	1,925,497
Premiums earned	AR1509									
Gross	R1510	-	1,627,498	13,827	285,129	-	-	-	-	1,926,454
Reinsurers' share	R1520	-	958	-	-	-	-	-	-	958
Net	R1600	-	1,626,541	13,827	285,129	-	-	-	-	1,925,497
Claims incurred	AR1609									
Gross	R1610	-	1,777,938	16,246	610	-	-	-	-	1,794,794
Reinsurers' share	R1620	-	386	-	-	-	-	-	-	386
Net	R1700	-	1,777,553	16,246	610	-	-	-	-	1,794,408
Expenses incurred	R1900	-	51,461	8,564	4,737	-	-	-	-	64,761
Balance - other technical expenses/income	R2510									
Total technical expenses	R2600									
Total amount of surrenders	R2700	-	148,857	1,269	101	-	-	-	-	150,227

7. QUANTITATIVE DATA TEMPLATES

7.1 Ethias Group

7.2 Ethias SA



7.2.3 Premiums, claims and expenses by country

As the volume of Ethias SA's gross written premiums, only through direct business in Belgium, is well over 90% of Ethias SA's total gross written premiums, the following table only shows the amounts for the country of origin (Belgium).

Non-Life

		Home country	Top 5 countries: non-life
		C0010	C0020
Premiums written (gross)	AR0019		
Gross Written Premium (direct)	R0020	1,898,482	
Gross Written Premium (proportional reinsurance)	R0021	-	
Gross Written Premium (non-proportional reinsurance)	R0022	1,607	
Premiums earned (gross)	AR0029		
Gross Earned Premium (direct)	R0030	1,895,305	
Gross Earned Premium (proportional reinsurance)	R0031	-	
Gross Earned Premium (non-proportional reinsurance)	R0032	1,607	
Claims incurred (gross)	AR0039		
Claims incurred (direct)	R0040	1,276,902	
Claims incurred (proportional reinsurance)	R0041	28	
Claims incurred (non-proportional reinsurance)	R0042	460	
Expenses incurred (gross)	AR0049		
Gross Expenses Incurred (direct)	R0050	407,137	
Gross Expenses Incurred (proportional reinsurance)	R0051	-	
Gross Expenses Incurred (non-proportional reinsurance)	R0052	308	

Life

		Home country	Top 5 countries: life and health SLT
		C0030	C0040
Gross Written Premium	R1020	1,926,454	
Gross Earned Premium	R1030	1,926,454	
Claims incurred	R1040	1,794,794	
Gross Expenses Incurred	R1050	64,761	

7. QUANTITATIVE DATA TEMPLATES

7.1	Ethias Group
7.2	Ethias SA



7.2.4 Life and health SLT technical provisions

		Index-linked and unit-linked insurance		Other life insurance					Health insurance (direct business)					Total (Life other than health insurance, incl. Unit-Linked insurance, incl. Unit-Linked insurance, incl. Unit-Linked insurance)	Total (Health similar to life insurance)		
		Insurance with profit participation	Contracts without options and guarantees	Contracts with options or guarantees	Contracts without options and guarantees	Contracts with options or guarantees	Annuities stemming from non-life insurance contracts and relating to insurance obligation other than health insurance obligations	Accepted reinsurance	Contracts without options and guarantees	Contracts with options or guarantees	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Health reinsurance (reinsurance d)					
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0150	C0160	C0170	C0180	C0190	C0200	C0210
Technical provisions calculated as a whole	R0010	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Recoverables from reinsurance/ SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole	R0020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technical provisions calculated as a sum of BE and RM	AR0028																
Best Estimate	AR0029																
Gross Best Estimate	R0030	7,723,994	-	2,613,376	-	430,949	41,373	-	10,809,693	-	(241.361)	1,484,227	-	1,242,866			
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0080	-	-	-	-	-	-	-	-	-	-	-	16,181	-	16,181		
Best estimate minus recoverables from reinsurance/SPV and Finite Re - total	R0090	7,723,994	-	2,613,376	-	430,949	41,373	-	10,809,693	-	(241.361)	1,468,046	-	1,226,684			
Risk Margin	R0100	152,268	5,127		340		565	-	158,301	19,081		20,878	-	39,960			
Technical provisions – total	R0200	7,876,262	2,618,504		431,290		41,938	-	10,967,993	(222,280)		1,505,106	-	1,282,825			

7. QUANTITATIVE DATA TEMPLATES

7.1 Ethias Group

7.2 Ethias SA



7.2.5 Technical provisions non-life

		Direct business and accepted proportional reinsurance											Accepted non-proportional reinsurance					Total Non-Life obligations
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180
Technical provisions calculated as a whole	R0010	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole	R0050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technical provisions calculated as a sum of BE and RM	AR0057																	
Best estimate	AR0058																	
Premium provisions	AR0059																	
Gross	R0060	25,536	(2,670)	(167,654)	54,746	12,905	(281)	34,271	(2,271)	-	11,600	17,424	28,929	-	-	-	-	12,535
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140	(42)	(266)	(4,198)	(2,689)	(1,812)	-	(19,707)	(1,167)	-	(335)	-	-	-	-	-	-	(30,216)
Net Best Estimate of Premium Provisions	R0150	25,579	(2,404)	(163,455)	57,435	14,717	(281)	53,978	(1,105)	-	11,935	17,424	28,929	-	-	-	-	42,752
Claims provisions	AR0159																	
Gross	R0160	76,696	113,427	294,943	750,557	24,489	62	172,599	541,775	-	94,746	7,350	17,005	0	6,452	5	892	2,100,998
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240	909	396	3,491	23,096	1,069	-	13,459	43,995	-	12	-	-	-	-	-	-	86,427
Net Best Estimate of Claims Provisions	R0250	75,787	113,031	291,452	727,461	23,421	62	159,140	497,779	-	94,734	7,350	17,005	0	6,452	5	892	2,014,571
Total Best estimate - gross	R0260	102,232	110,757	127,289	805,303	37,395	(219)	206,869	539,504	-	106,346	24,774	45,934	0	6,452	5	892	2,113,533
Total Best estimate - net	R0270	101,366	110,627	127,996	784,896	38,138	(219)	213,117	496,675	-	106,669	24,774	45,934	0	6,452	5	892	2,057,323
Risk margin	R0280	9,634	5,315	46,202	28,208	12,531	2,197	50,262	37,939	88	4,581	2,265	4,550	-	755	1	281	204,808

7. QUANTITATIVE DATA TEMPLATES

7.1 Ethias Group

7.2 Ethias SA



	Direct business and accepted proportional reinsurance											Accepted non-proportional reinsurance					Total Non-Life obligations	
	Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance		
	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180	
Technical provisions - total	AR0319																	
Technical provisions - total	R0320	111,866	116,072	173,491	833,511	49,926	1,978	257,131	577,442	88	110,927	27,039	50,484	0	7,207	6	1,173	2,318,341
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330	866	130	(707)	20,406	(743)	-	(6,248)	42,829	-	(323)	-	-	-	-	-	-	56,210
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0340	111,000	115,942	174,198	813,104	50,669	1,978	263,379	534,614	88	111,250	27,039	50,484	0	7,207	6	1,173	2,262,131

Z. QUANTITATIVE DATA TEMPLATES

7.1 Ethias Group

7.2 Ethias SA



7.2.6 Non-life insurance claims

Total Non-Life Business

Accident year / Underwriting year

Z0021 Accident year [AY]

Gross Claims Paid (non-cumulative) (absolute value)

		0	1	2	3	4	5	6	7	8	9	10 & +
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110
Prior	R0100											35,298
N-9	R0160	411,645	183,318	40,516	21,930	18,178	15,468	10,674	11,747	8,920	10,582	
N-8	R0170	394,594	205,393	41,651	21,018	16,658	12,358	10,161	13,267	8,601		
N-7	R0180	421,512	214,969	45,688	25,777	19,138	15,374	13,509	10,223			
N-6	R0190	424,233	217,902	48,178	29,282	18,943	14,479	15,144				
N-5	R0200	342,324	168,406	39,847	25,057	17,243	12,839					
N-4	R0210	348,238	208,563	56,698	35,549	24,358						
N-3	R0220	420,310	242,110	72,570	38,305							
N-2	R0230	451,251	266,835	66,619								
N-1	R0240	479,598	302,221									
N	R0250	505,616										

		In Current year	Sum of years (cumulative)
		C0170	C0180
Prior	R0100	35,298	3,412,357
N-9	R0160	10,582	732,978
N-8	R0170	8,601	723,702
N-7	R0180	10,223	766,191
N-6	R0190	15,144	768,160
N-5	R0200	12,839	605,717
N-4	R0210	24,358	673,407
N-3	R0220	38,305	773,295
N-2	R0230	66,619	784,705
N-1	R0240	302,221	781,819
N	R0250	505,616	505,616
Total	R0260	1,029,807	10,527,948

7. QUANTITATIVE DATA TEMPLATES

7.1 Ethias Group

7.2 Ethias SA



Gross undiscounted Best Estimate Claims Provisions (absolute value)

Gross Claims Paid (non-cumulative) (absolute value)

		0	1	2	3	4	5	6	7	8	9	10 & +
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110
Prior	R0100											408,929
N-9	R0160	309,966	163,834	135,109	106,084	93,625	67,942	59,414	50,441	47,873	43,786	
N-8	R0170	330,446	149,852	114,059	95,811	82,029	72,538	68,118	60,975	56,646		
N-7	R0180	376,347	160,750	124,379	108,564	88,636	76,664	68,830	65,489			
N-6	R0190	336,831	152,450	112,987	82,571	72,674	64,997	62,248				
N-5	R0200	277,586	132,101	104,642	88,388	66,836	67,147					
N-4	R0210	313,616	168,591	136,533	117,947	108,023						
N-3	R0220	382,653	186,861	156,812	126,413							
N-2	R0230	404,327	181,123	143,832								
N-1	R0240	450,190	228,421									
N	R0250	482,511										

Year end (discounted data)

		C0170
Prior	R0100	343,172
N-9	R0160	38,138
N-8	R0170	49,863
N-7	R0180	57,637
N-6	R0190	55,008
N-5	R0200	59,597
N-4	R0210	96,240
N-3	R0220	113,332
N-2	R0230	128,855
N-1	R0240	207,491
N	R0250	458,011
Total	R0260	1,607,344

7. QUANTITATIVE DATA TEMPLATES

7.1 Ethias Group

7.2 Ethias SA



7.2.7 Impact of long term guarantees and transitional measures

		Amount with Long Term Guarantee measures and transitionals	Impact of transitional on technical provisions	Impact of transitional on interest rate	Impact of volatility adjustment set to zero	Impact of matching adjustment set to zero
		C0010	C0030	C0050	C0070	C0090
Technical provisions	R0010	14,569,159	-	-	138,346	-
Basic own funds	R0020	3,491,436	-	-	(103,272)	-
Eligible own funds to meet Solvency Capital Requirement	R0050	3,480,535	-	-	(143,203)	-
Solvency Capital Requirement	R0090	1,718,118	-	-	(11,015)	-
Eligible own funds to meet Minimum Capital Requirement	R0100	2,757,314	-	-	(136,692)	-
Minimum Capital Requirement	R0110	679,188	-	-	5,018	-

7. QUANTITATIVE DATA TEMPLATES

7.1 Ethias Group

7.2 Ethias SA



7.2.8 Own funds

Basic own funds and eligible own funds

		Total	Tier 1 – unrestricted	Tier 1 – restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35						
	AR0009					
Ordinary share capital (gross of own shares)	R0010	1,000,000	1,000,000		-	
Share premium account related to ordinary share capital	R0030	-	-		-	
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	-	-		-	
Subordinated mutual member accounts	R0050	-		-	-	-
Surplus funds	R0070	276,196	276,196			
Preference shares	R0090	-		-	-	-
Share premium account related to preference shares	R0110	-		-	-	-
Reconciliation reserve	R0130	1,331,126	1,331,126			
Subordinated liabilities	R0140	739,240		14,155	725,084	-
An amount equal to the value of net deferred tax assets	R0160	144,875				144,875
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	-	-	-	-	-
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
	AR0219					
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220	-				
Deductions						
	AR0229					
Deductions for participations in financial and credit institutions	R0230	-	-	-	-	
Total basic own funds after deductions	R0290	3,491,436	2,607,321	14,155	725,084	144,875
Ancillary own funds						
	AR0299					
Unpaid and uncalled ordinary share capital callable on demand	R0300	-			-	
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	-			-	
Unpaid and uncalled preference shares callable on demand	R0320	-			-	-
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	-			-	-
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	-			-	-
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	-			-	-
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	-			-	-
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	-			-	-
Other ancillary own funds	R0390	-			-	-
Total ancillary own funds	R0400	-			-	-

7. QUANTITATIVE DATA TEMPLATES

7.1 Ethias Group

7.2 Ethias SA



		Total	Tier 1 – unrestricted	Tier 1 – restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Available and eligible own funds	AR0499					
Total available own funds to meet the SCR	R0500	3,491,436	2,607,321	14,155	725,084	144,875
Total available own funds to meet the MCR	R0510	3,346,561	2,607,321	14,155	725,084	
Total eligible own funds to meet the SCR	R0540	3,480,535	2,607,321	14,155	725,084	133,975
Total eligible own funds to meet the MCR	R0550	2,757,314	2,607,321	14,155	135,838	
SCR	R0580	1,718,118				
MCR	R0600	679,188				
Ratio of Eligible own funds to SCR	R0620	202.58%				
Ratio of Eligible own funds to MCR	R0640	405.97%				

Reconciliation reserve

		Value
		C0060
Reconciliation reserve	AR0699	
Excess of assets over liabilities	R0700	2,890,196
Own shares (held directly and indirectly)	R0710	-
Foreseeable dividends, distributions and charges	R0720	138,000
Other basic own fund items	R0730	1,421,070
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	-
Reconciliation reserve	R0760	1,331,126
Expected profits	AR0769	
Expected profits included in future premiums (EPIFP) - Life business	R0770	462,142
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	225,351
Total Expected profits included in future premiums (EPIFP)	R0790	687,493

7. QUANTITATIVE DATA TEMPLATES

7.1 Ethias Group

7.2 Ethias SA



7.2.9 Solvency Capital Requirement – for groups on Standard Formula

Basic Solvency Capital Requirement

		Gross solvency capital requirement		Simplifications
		C0110	C0120	
Market risk	R0010	1,075,247		Simplification not used
Counterparty default risk	R0020	108,298		
Life underwriting risk	R0030	273,964		Simplification not used
Health underwriting risk	R0040	430,852		Simplification for the Article 102a
Non-life underwriting risk	R0050	525,490		Simplification not used
Diversification	R0060	(808,089)		
Intangible asset risk	R0070			
Basic Solvency Capital Requirement	R0100	1,605,762		

Calculation of the solvency capital requirement

		Value
		C0100
Operational risk	R0130	135,631
Loss-absorbing capacity of technical provisions	R0140	(23,276)
Loss-absorbing capacity of deferred taxes	R0150	-
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	-
Solvency Capital Requirement excluding capital add-on	R0200	1,718,118
Capital add-on already set	R0210	
of which, capital add-ons already set - Article 37 (1) Type a	R0211	
of which, capital add-ons already set - Article 37 (1) Type b	R0212	
of which, capital add-ons already set - Article 37 (1) Type c	R0213	
of which, capital add-ons already set - Article 37 (1) Type d	R0214	
Solvency capital requirement	R0220	1,718,118
Other information on SCR	AR0399	
Capital requirement for duration-based equity risk sub-module[AM1.1]	R0400	
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	
Total amount of Notional Solvency Capital Requirements for ring-fenced funds	R0420	
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	
Diversification effects due to RFF nSCR aggregation for article 304	R0440	

Capital Requirement (USP)

		USP
		C0090
Life underwriting risk	R0030	
Health underwriting risk	R0040	5
Non-life underwriting risk	R0050	8

Approach to the tax rate

		Yes/No
		C0109
Approach based on average tax rate	R0590	Approach not based on average tax rate

Calculation of the loss-absorbing capacity of deferred taxes

		LAC DT
		C0130
LAC DT	R0640	
LAC DT justified by reversion of deferred tax liabilities	R0650	
LAC DT justified by reference to probable future taxable economic profit	R0660	
LAC DT justified by carry back, current year	R0670	
LAC DT justified by carry back, future years	R0680	
Maximum LAC DT	R0690	

7. QUANTITATIVE DATA TEMPLATES

7.1	Ethias Group
7.2	Ethias SA



7.2.10 Minimum Capital Requirement – Both life and non-life insurance activity

Linear formula component for non-life insurance and reinsurance obligations

		MCR components	
		Non-Life activities	Life activities
		MCR(NL, NL) Result	MCR(NL, L)Result
		C0010	C0020
Linear formula component for non-life insurance and reinsurance obligations	R0010	341,489	

7. QUANTITATIVE DATA TEMPLATES

7.1 Ethias Group

7.2 Ethias SA



Linear formula component for life insurance and reinsurance obligations

		Background information			
		Non-Life activities		Life activities	
		Net (of reinsurance/ SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months	Net (of reinsurance/ SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0030	C0040	C0050	C0060
Medical expense insurance and proportional reinsurance	R0020	101,366	241,650		
Income protection insurance and proportional reinsurance	R0030	110,627	68,174		
Workers' compensation insurance and proportional reinsurance	R0040	127,996	475,191		
Motor vehicle liability insurance and proportional reinsurance	R0050	784,896	277,790		
Other motor insurance and proportional reinsurance	R0060	38,138	219,278		
Marine, aviation and transport insurance and proportional reinsurance	R0070	-	274		
Fire and other damage to property insurance and proportional reinsurance	R0080	213,117	289,853		
General liability insurance and proportional reinsurance	R0090	496,675	109,599		
Credit and suretyship insurance and proportional reinsurance	R0100	-	16		
Legal expenses insurance and proportional reinsurance	R0110	106,669	49,959		
Assistance and proportional reinsurance	R0120	24,774	57,597		
Miscellaneous financial loss insurance and proportional reinsurance	R0130	45,934	10,323		
Non-proportional health reinsurance	R0140	0	601		
Non-proportional casualty reinsurance	R0150	6,452	509		
Non-proportional marine, aviation and transport reinsurance	R0160	5	-		
Non-proportional property reinsurance	R0170	892	520		

		Non-Life activities	Life activities
		MCR(L, NL) Result	MCR(L, L) Result
		C0070	C0080
Linear formula component for life insurance and reinsurance obligations	R0200	26,629	311,069

7. QUANTITATIVE DATA TEMPLATES

- 7.1 Ethias Group
- 7.2 Ethias SA



	Non-Life activities			Life activities
	Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk	Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
	C0090	C0100	C0110	C0120
Obligations with profit participation - guaranteed benefits	R0210		7,608,676	
Obligations with profit participation - future discretionary benefits	R0220		115,318	
Index-linked and unit-linked insurance obligations	R0230		2,613,376	
Other life (re)insurance and health (re)insurance obligations	R0240	1,268,057	430,949	
Total capital at risk for all life (re)insurance obligations	R0250			11,715,850

Overall MCR calculation

		Value
		C0130
Linear MCR	R0300	679,188
SCR	R0310	1,718,118
MCR cap	R0320	773,153
MCR floor	R0330	429,529
Combined MCR	R0340	679,188
Absolute floor of the MCR	R0350	8,000
Minimum Capital Requirement	R0400	679,188

Calculation of the notional amount of the MCR in Non-Life and in Life

		Non-Life - activities	Life - activities
		C0140	C0150
Notional linear MCR	R0500	368,119	311,069
Notional SCR excluding add-on (annual or latest calculation)	R0510	931,217	786,901
Notional MCR cap	R0520	419,048	354,105
Notional MCR floor	R0530	232,804	196,725
Notional Combined MCR	R0540	368,119	311,069
Absolute floor of the notional MCR	R0550	4,000	4,000
Notional MCR	R0560	368,119	311,069

7. QUANTITATIVE DATA TEMPLATES

7.1 Ethias Group

7.2 Ethias SA

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