

Ethias reports excellent results for the first half of 2024, the fruit of its uniquely differentiating strategy as a committed direct insurer

With already outstanding figures in 2023, Ethias closes the first half of 2024 with a solid and growing performance. Net and operating result, as well as premium income have exceeded expectations. Belgium's third-largest insurer should then be able to propose a dividend for 2024 in line with those paid in previous years. This performance is the result of the successful implementation of its unique differentiating strategy as a direct and committed insurer. These results are also consistent with Fitch's forecasts in June, which predicted that Ethias' profits would remain high in 2024 and 2025.

Key figures at June 30, 2024 based on unaudited BGAAP accounts

Income	Net Result	Operating Result	Life Operating Result	Non-Life Operating Result
€ 2.06 bn	€ 98 m	€ 117 m	€ 36 m	€ 98 m
Proposed Dividend	Investments in Belgian Economy	Solvency II Ratio (Pillar 2)	Client Satisfaction Rate (Retail)	Client Satisfaction Rate (Public Bodies & Companies)
€ 113 m	€ 5.12 bn	193%	92%	93%

"I am very satisfied with the **excellent results** that Ethias once again achieved in the first half of the year. This performance is the fruit of a **unique and effective strategy** based on a direct and committed approach. We have improved the customisation of client relations, by offering diversified solutions that meet their needs and are accessible in a phygital way, i.e. combining human contact and digital functionalities. True to our commitment since 1919, we support the public sector in its challenges, thereby strengthening our role as a trusted partner. Finally, we remain committed to our environmental responsibility, notably through a sustainable and local investment policy. And all this is of course made possible by the expertise of our employees and the trust of our nearly 1,200,000 Retail clients and over 43,000 clients in Public Bodies and Companies.



"Ethias is much more than just outstanding financial performance."

Philippe LALLEMAND, CEO of Ethias

But Ethias is much more than just outstanding financial performance.

It is a leading Belgian player, more than a century old, with its decision-making centre in Belgium.

*A player resolutely committed to **meeting the societal and environmental challenges of today and tomorrow, while actively supporting the national economy** and its various stakeholders. Since 1919, the company has **supported its long-standing clients** – cities, municipalities and other public bodies – **and its shareholders** in their projects, particularly by investing in regional and federal recovery plans and in major infrastructure projects (Cityforward, Sparki, R4 West & Oost).*

***EUR 5.12 billion** is how much Ethias has invested in the Belgian economy to date, **60% of it in the public sector**. For the first half of the year, this already represents an increase of EUR 190 million compared to 2023.*

*Ethias is **the country's third largest insurer** and was recently recognised as Belgium's most customer-friendly insurer¹. Always ready to step in under any circumstance, we are there to **help the population and our policyholders** to deal with their little worries or with major challenges such as the COVID-crisis, the 2021 summer flood, more recently, the heavy rain last May and June or the fire at the Kennedy Tower. Proximity and responsiveness are undoubtedly key factors in our **high overall satisfaction rate**, reaching 92% for Retail policyholders and 93% for policyholders in Public Bodies and Companies.*

*Today, Ethias is also a genuinely **dynamic group**. Drawing the strengths and specificities of its entities such as NRB Group for ICT, Ethias Services, Ethias Lease and Ethias Pension Fund, **Ethias Group has developed a whole range of new activities and integrated services that are recognised on the market**. This success is illustrated by the recent “Cybersecurity Company of the Year” title awarded to our ICT subsidiary.*

*With over **5,000 employees**, Ethias Group is also a **100% Belgian employer, proud of its local roots**, supporting thousands of families and **creating hundreds of jobs every year**.*

*Finally, I would like to say that Ethias is a **unique group that is wholeheartedly committed to the future of our country, its regions and all its citizens**.”*

Philippe LALLEMAND, CEO of Ethias

BGAAP results as of June 30, 2024 – key figures

- **Net result amounts to EUR 98 million**, up EUR 25 million compared to the first half of 2023. This strong 34% increase reflects the excellent performance of both Life and Non-Life activities, as well as tight control of overheads.
- **Operating result amounts to EUR 117 million**, compared with EUR 83 million in June 2023, i.e. a 41% increase. Non-Life business makes up EUR 98 million of this excellent performance. Life business makes up EUR 36 million of the operating result.
- **Total premium income amounts to EUR 2,058 million**, i.e. up 6% compared with the end of June 2023, due to new business, continued sales momentum, and the confidence of nearly 1,200,000 Retail clients and over 43,000 clients in Public Bodies & Companies.
- The **pillar 2 SII ratio** stands at **193%**. The regulatory SII ratio stands at 185% and takes into account, on a pro rata basis over 6 months, a proposed dividend of EUR 113 million for the fiscal year 2024, which constitutes a significant windfall for the insurer's public shareholders – the Federal State via SFPIM, the Walloon Region via WE, the Flemish Region and EthiasCo – in addition to the EUR 700 million they have received over the past 7 years.

¹ GfK survey for 2024 - <https://www.customerfriendly.be/fr/tous-les-prix-du-public/>

These results are in line with the position of the **Fitch rating agency**, which reaffirmed at end-June **Ethias SA's IFS (Insurer Financial Strength) "A" rating and raised the outlook from stable to positive**. The agency also expected Ethias' results to remain strong in 2024 and 2025. This is due to the insurer's competitive position in the Belgian market, the diversity of its activities and its phygital distribution strategy.

In addition to its financial performance, Ethias achieved a number of important milestones in the first half of the year.

New savings insurance products: with Ethias Savings 21 and Ethias Savings 26, Ethias is committed to securing the financial future of Belgians

Ethias has launched two attractive new savings insurance products: Ethias Savings 21 and Ethias Savings 26. These products are attractive investment alternatives, offering security, stability and financial growth over the chosen investment horizon.

New responsible commitments to serve Belgian society and its citizens

Investment in the country's infrastructure

For a greener mobility: in April, Ethias and Wallonie Entreprendre, in collaboration with Gridlink, jointly invested EUR 24 million in Sparki, a Belgian start-up specialising in ultra-fast charging stations, to support the transition to more sustainable electric mobility in Belgium.

For smoother, safer, intermodal mobility: in May, Ethias lent over EUR 40 million to the BRAVO-4 consortium for the "R4 West & Oost" project, which will redevelop the East and West ring road to the north of Ghent. A public-private partnership, the project must improve traffic flow and safety, create high-quality cycling infrastructure and stimulate the regional economy.

For quality schools: Ethias, in partnership with various stakeholders, is investing in the Flemish government's "Scholen van Vlaanderen" programme, aimed at building modern schools for 20,000 students.

Transforming a symbolic district of Brussels: Ethias and SFPIM set up Cityforward, a real estate fund managed by Whitewood. The ambition is to transform 21 buildings in the European district into a sustainable urban hub, with offices, businesses and housing. This project, carried out in collaboration with the Brussels-Capital Region and other bodies, shows our commitment to an integrated approach.

EUR 275,000 to fight youth poverty with the Ethias Youth Solidarity Awards 2024

15 Public Centres for Social Action and non-profit organisations were selected for the 3rd edition of the Ethias Youth Solidarity Awards for their initiatives to fight youth poverty among young Belgians under the age of 30. They will share EUR 275,000.

Ethias, an insurer supporting victims of major disasters

Faced with the scale of dramatic events such as the floods in last spring or the fire at the Kennedy Tower, Ethias immediately sent its crisis unit to provide prompt and appropriate assistance tailored to the victims' needs. This includes assistance for filling their claims statement, releasing financial advances, extending emergency rehousing, providing psychological support and any other necessary measures.

Solid first ESG Rating from Sustainable Fitch

Sustainable Fitch assigned Ethias an ESG Entity rating of "2". This rating reflects Ethias' strong performance in actively integrating ESG aspects and criteria into its business, strategy and investment processes. This score places it among the top 25% of financial institutions rated to date.

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

About Ethias

Ethias is Belgium's 3rd largest insurer. The company is recognised for its unique business model focused on direct, digital and public services, the commitment of its 1,900 employees, the trust of its clients (about 1,200,000 Retail clients and over 43,000 clients in Public Bodies and Companies), more than 100 years of experience and its financial strength. With a solid group strategy, Ethias is constantly innovating to create value and meet the needs of tomorrow through ecosystems in areas such as health, mobility and housing. Based on its systematic "phygital" and socially responsible approach, Ethias is committed to being a partner for everyday life, beyond insurance, accessible to all.

Our mission statement: making insurance easier so as to bring you security, peace of mind and freedom of initiative, with innovative products and services. As partner of your daily life, we put our expertise and our dynamism at your service.