



Half year results 30.06.2016

26.10.2016

ethias

Agenda

- **Key June 2016 highlights**
- Main events in Q2 2016
- Financial performance BGAAP
- Financial performance IFRS
- Solvency II
- Investment portfolio
- Rating
- Appendix

Figures as per end of June are based on audited statutory (limited review) and non-audited consolidated financial statements

Key June 2016 highlights

1

Key events

- **Switch V operation** (redemption bonus of 10% to the holders of a First A product)
- **Terrorist attacks in Brussel** : cost of €10M after reinsurance and TRIP
- Reduction of duration gap mainly through the acquisition of hedging instruments
- **Recovery of tax dispute (€204M)**
- **Brexit**

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Financial results

Operating result

BGAAP – Ethias SA

- **€135M** o/w €112M from Non-Life
- **€282M** taking into account :
 - *The cost of the Switch V operation -€6M*
 - *The recovery of tax dispute : €204M*
 - *Other exceptionals and tax: -€51M*

IFRS – Ethias Group

- **€109M** o/w €108M from Non-Life
- **€260M** taking into account:
 - *Dotation of of LAT provision: -€71M*
 - *Recovery of tax dispute : +€204M*
 - *Switch V premium: -€6M*
 - *Other exceptionals and tax: +€22M*

Net income

3

Business units (IFRS)

Non-Life

- **GWP €850M**
- **Technical result €103M**
- **COR 91.8%**

Life

- **GWP €564M**
- **Technical result -€30M**

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Balance sheet strength (IFRS)

Equity

- **€2,207M**, from €1,869M in 2015

Debt ratio

- **18.5%**, down from 21.5% in 2015

Solvency II

- **125.10%** vs 131.56% end 2015

U/R gains

- **€2,123M**, up from €1,622M in 2015

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Investment portfolio

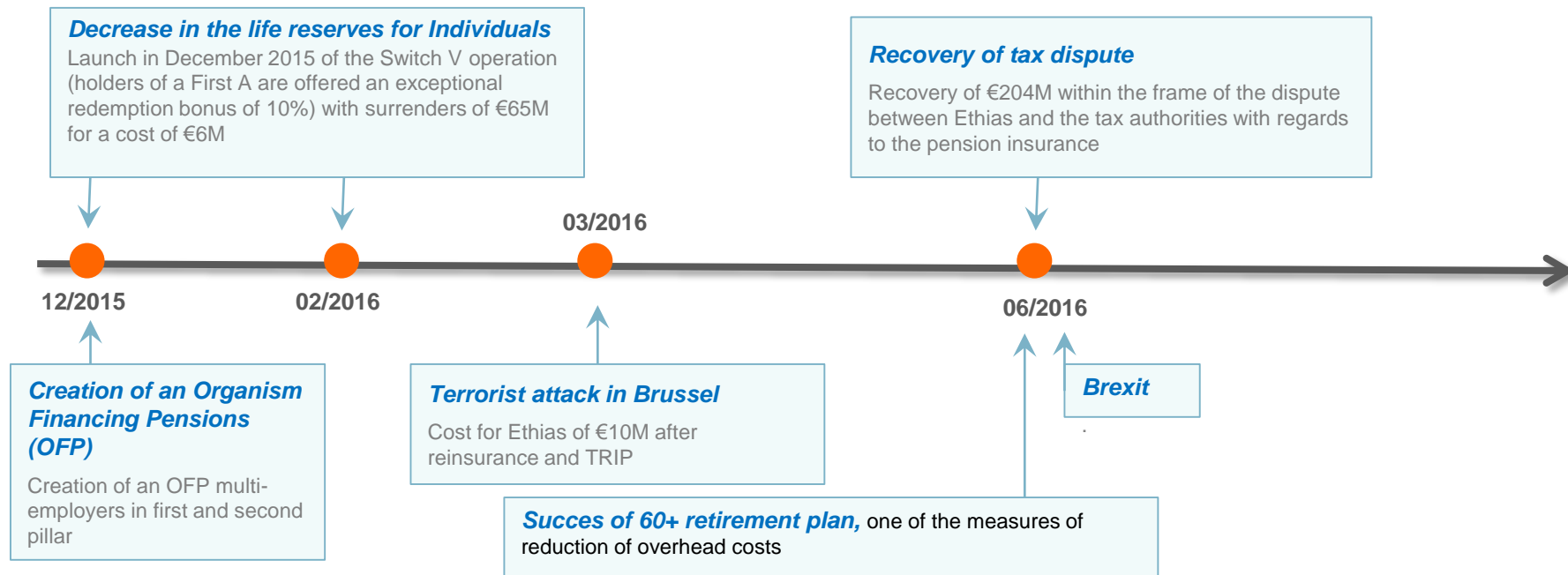
- **€18.6B total investment portfolio**
 - **78.8% invested in bonds** (o.w. 60% government bonds, o.w. 93% rated BBB or higher)
 - **7.5% held in cash**
 - **2.7% in real estate** - office buildings and nursing homes (cash flow guaranteed over the long term)

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Key events in Q2 2016



Reduction of the duration gap (Switch V, acquisition of hedging instruments, ...)

Decrease in interest rates (loss of 58bps for the swap 10 years between end december 2015 and end june 2016)

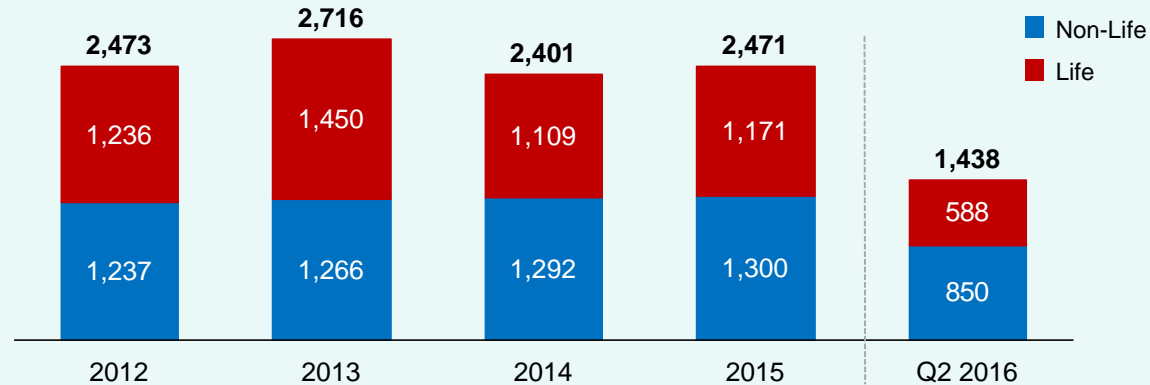
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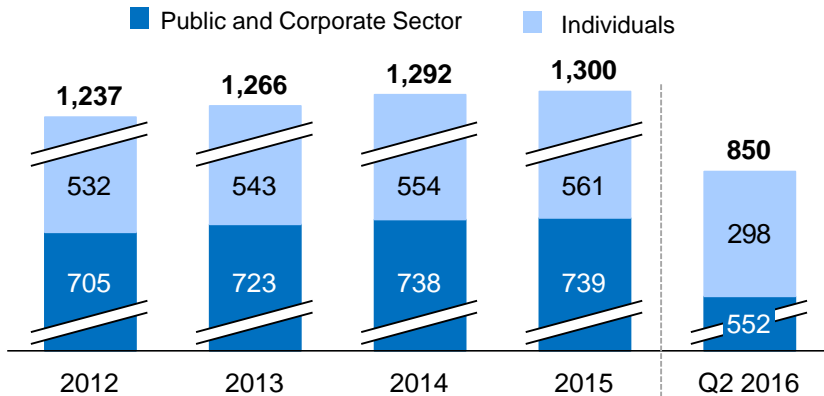
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Balanced Non-Life/Life inflows despite discontinuation of Life Individuals

Evolution of GWP (€M)

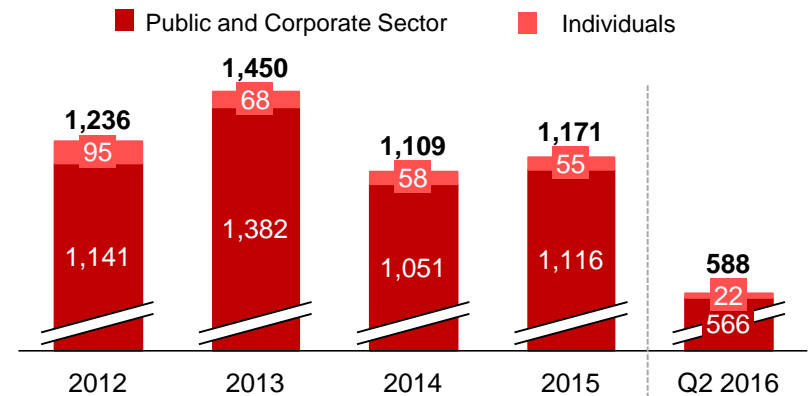


Evolution of Non-Life GWP (€M)



- Steady increase of Non-Life GWP between 2012-2015

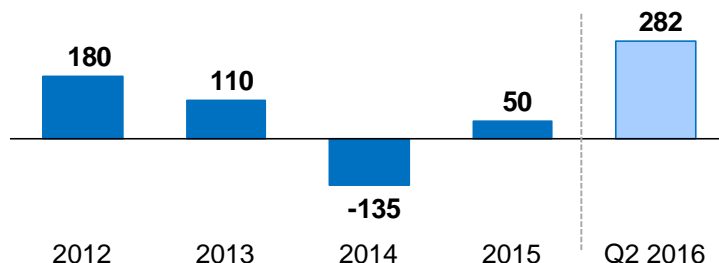
Evolution of Life GWP (€M)



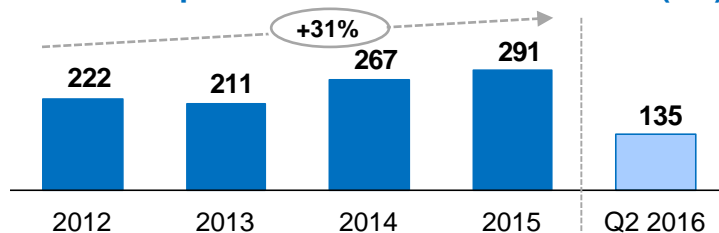
- Discontinuation of Life Individuals (EC decision)
- High 2013 GWP of €1.4 billion of Life to Public & Corporate Sector impacted by one-offs (unique premiums)

Evolution in net result

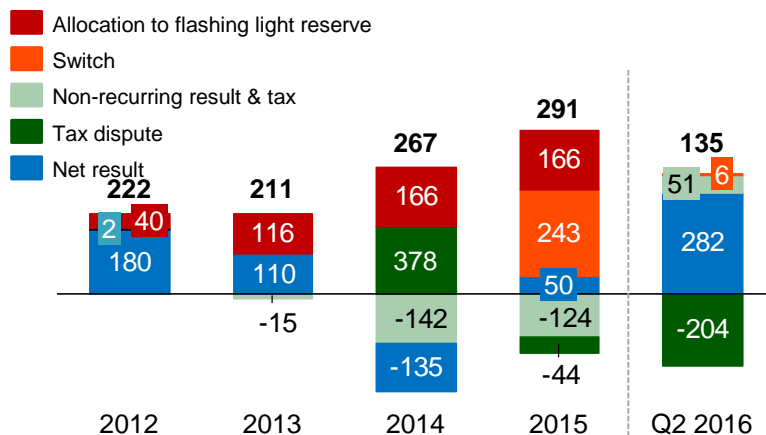
Evolution in net result under BGAAP (€M)



Evolution in operational result under BGAAP (€M)



Evolution in operational result under BGAAP (€M)
- Breakdown



- **Strong operational 2015 result of €291M**, after adjusting the reported net result of €50M by the following elements :
 - €(166)M allocation to flashing light reserve
 - €(243)M gross costs related to Switch IV
 - €44M of recovery on tax dispute
 - €124M of non-recurring items and tax : essentially gains on disposals of securities and reversals of surplus financial provisions partially offset by the acquisition cost of a derivative instrument for hedging against interest rate decrease
- **Operational Q2 2016 result of €135M**, after adjusting the reported net result of €282M(*) by the following elements :
 - €(6)M gross costs related to Switch V
 - €204M of recovery on tax dispute
 - €(51)M of non-recurring items and tax : essentially the cost for the 60+ retirement plan
- Over the last years, operational result in the range of **€200-300M**
- Ethias expects to maintain its operational result in this range by implementing its strategy and continuing the following actions :
 - Cost reduction
 - Operational and technical excellence
 - Pro-active management on First reserves (run-down strategy)
 - Improvement of underwriting
 - Reduction of claim handling costs
 - Strengthening of sales force
 - De-risking of investment portfolio

(*) The financial statements on 30th of June have been established without taking into account a possible allocation to the flashing-light provision.

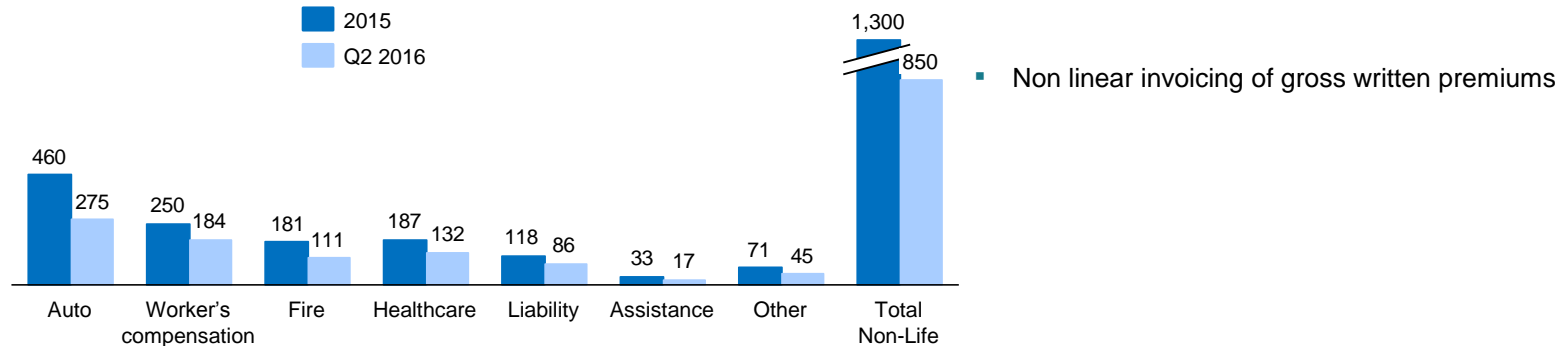
Breakdown of net result under BGAAP (€M)

	2012	2013	2014	2015	Q2 2016
Technical result pre-allocation	251	235	401	164	138
<i>o/w Non-Life</i>	193	208	272	310	111
<i>o/w Life</i>	58	27	129	(146)	27
Allocation to flashing light reserve	(40)	(116)	(166)	(166)	0
Technical result post-allocation	211	119	235	(2)	138
<i>o/w Non-Life</i>	189	202	263	298	111
<i>o/w Life</i>	22	(83)	(28)	(300)	27
Non-technical result	(28)	(24)	(366)	56	146
<i>o/w recurring items</i>	(28)	(24)	(8)	(5)	(7)
<i>o/w financial non recurring items</i>	0	0	20	17	1
<i>o/w non-recurring items (tax dispute)</i>	0	0	(378)	44	204
<i>o/w other non recurring items</i>	0	0	0	0	(52)
Tax	(1)	15	(1)	(3)	(2)
Net result	182	110	(132)	51	282
Net result ¹	180	110	(135)	50	282

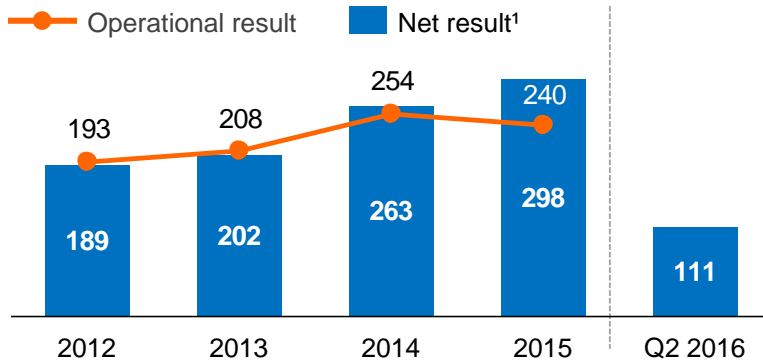
¹ Post transfers and withdrawals from untaxed reserves

Focus on Non-Life business

Evolution in Non-Life GWP of Ethias (€M)

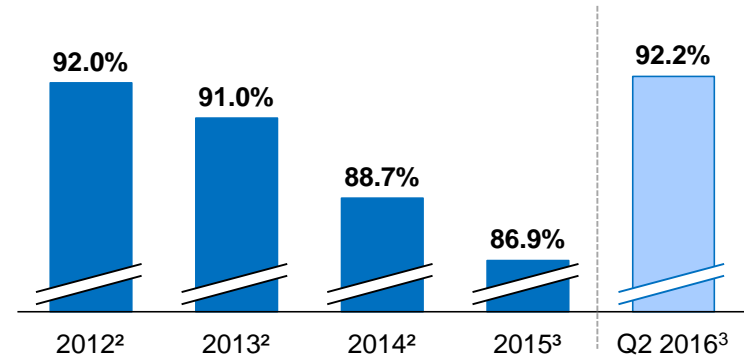


Non-Life technical result BGAAP (€M)



- Robustness of the Non-Life model given the significant and recurring profitability for several years now

Net combined ratio of Ethias (BGAAP)



- Net CoR among the best of the Belgian market resulting on the one hand, from the various optimizations operated since several years in terms of pricing, claims management and management of overheads and, on the other hand, from of our distribution model which is primarily direct

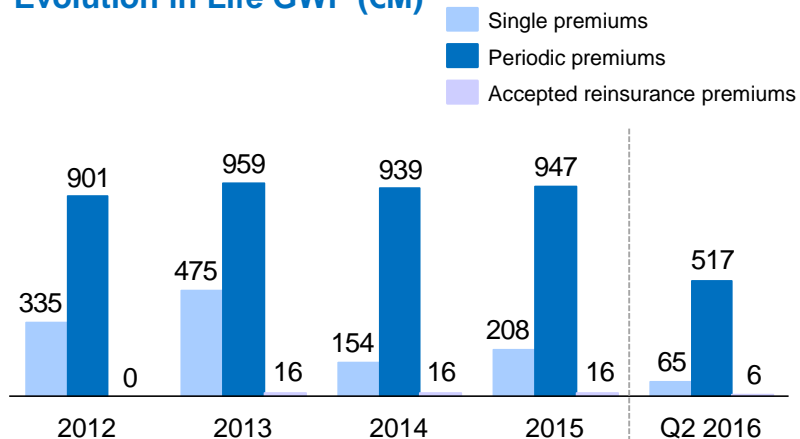
¹ Non-Life technical result post allocation to flashing light reserve

² Based on internal calculations

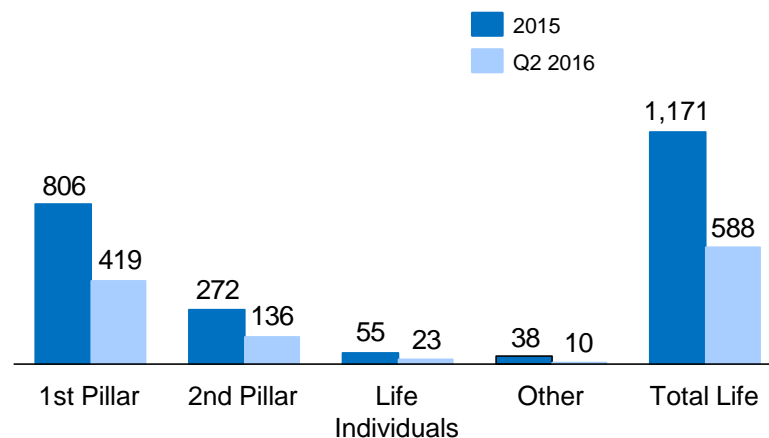
³ Based on Assuralia formula

Focus on Life business (1/2)

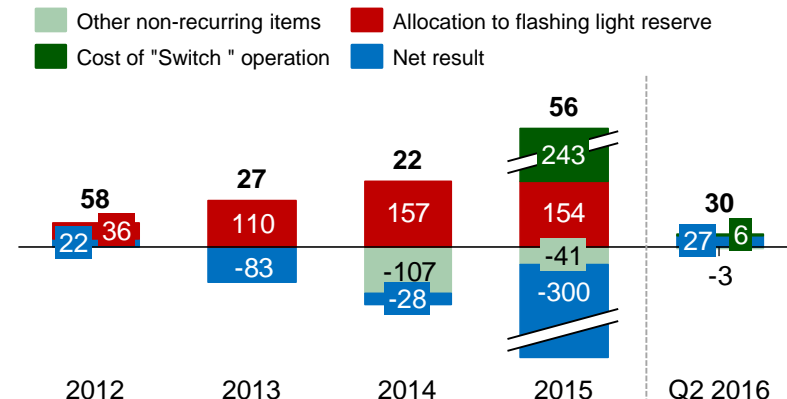
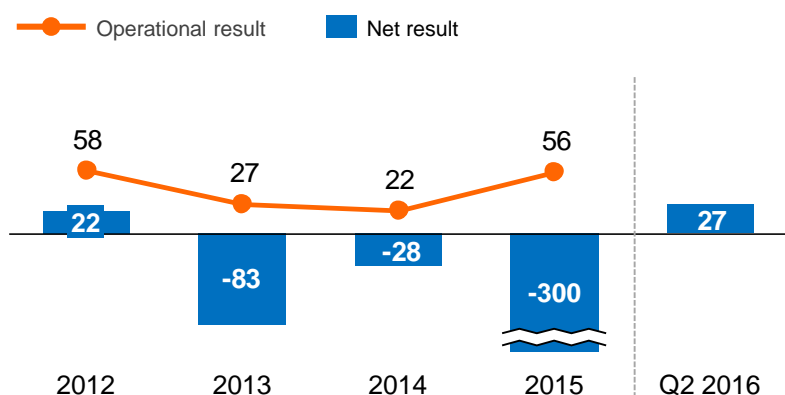
Evolution in Life GWP (€M)



Evolution in Life GWP (€M)



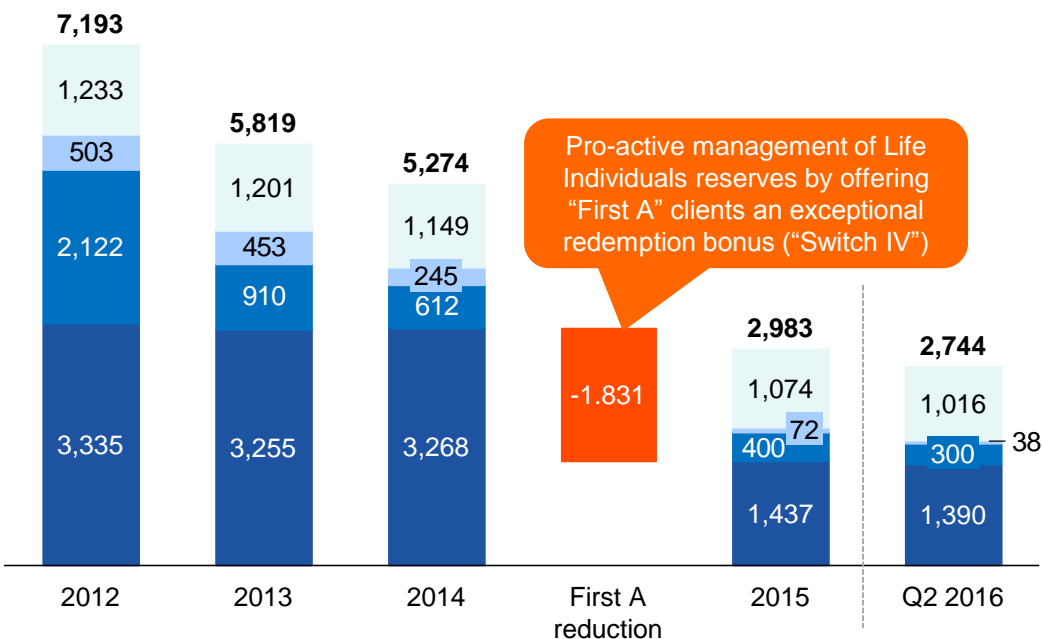
Life technical result BGAAP (€M)



- Life technical result (pre-allocation to flashing light reserve and non-recurring items) has been positive since several years
- Life result impacted by :
 - The allocation to the flashing light reserve (BGAAP constraint) for the period 2012-2015.
 - The cost of the "Switch" operations amounting to €243M in 2015 and to €6M in 2016

Focus on Life business (2/2)

Evolution in Life Individuals reserves (€M)



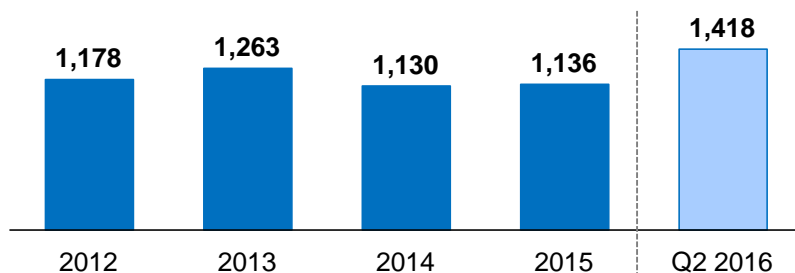
- Other products o/w Top First
- First Invest (incl. Junior) : guaranteed interest rate of 0%
- First B : guaranteed interest rates (limitation in time)
- First A : guaranteed interest rates (no limitation in time)

Impact of redemption offers on First A :

- In Q1 2015 : Switch IV operation (exceptional redemption bonus of 4 years' interest, equivalent to an exit premium of c.14%) with surrenders of €1.9 billion (for a cost of €243M) which, combined with the interest capitalization on existing contracts, involve a reduction of reserves for an amount of €1.8 billion in 2015 (representing 56% of 2014 First A reserves)
- In Q2 2016 : Switch V operation (redemption bonus of 10%) with surrenders of €65M (for a cost of €6M)
- A Switch VI operation is planned for November 2016
- All those Switch operations impact positively our SII ratio and our duration gap
- Average guaranteed interest rate of First A : 3.44% as per end of June 2016

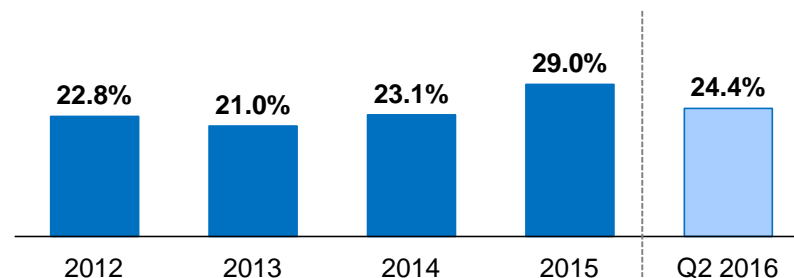
Other key elements

Evolution in equity (€M)



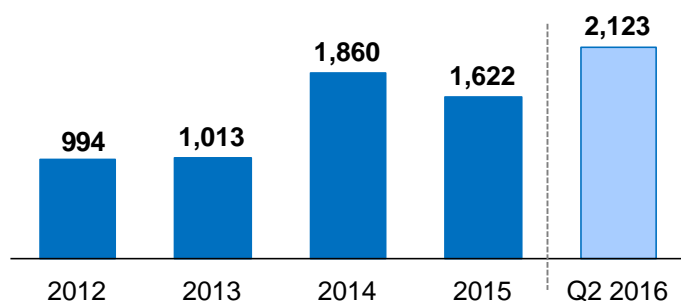
- Slight improvement in equity in 2015, the year result of around €50M being used for the payment of a dividend to Vitrufin of about €45M
- High increase in equity in Q2 2016 due to the half year result of €282M

Evolution in debt ratio

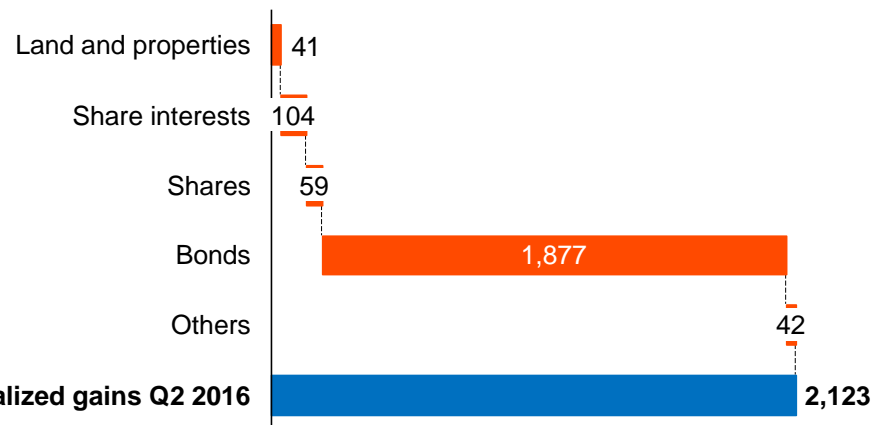


- Deterioration of debt ratio in 2015 following the issuance of additional bonds for an amount of € 170.8M in par value
- Decrease in the debt ratio in Q2 2016 due to the increase in equity. Note that this ratio doesn't include the collateral received (€249,4M) in guarantee of hedging operations (acquisition of forward bonds and swaptions) against a decrease in interest rates (same amount on the asset side)

Evolution in unrealized gains (€M)



Total unrealized gains Q2 2016



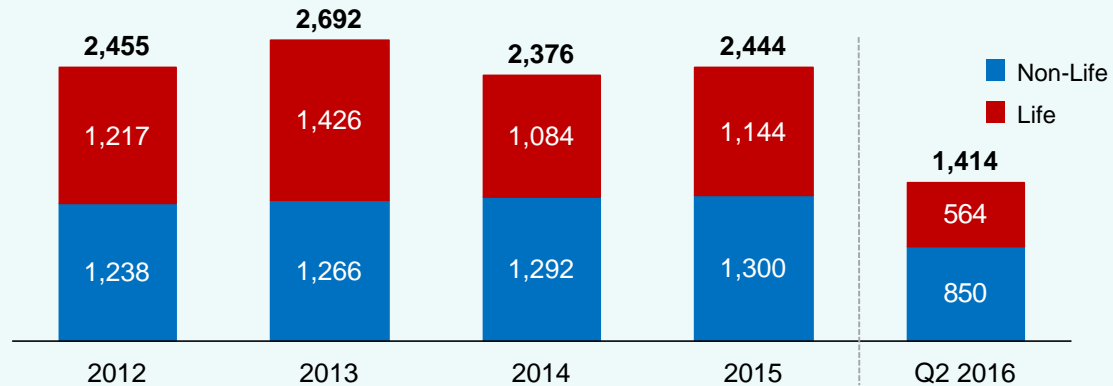
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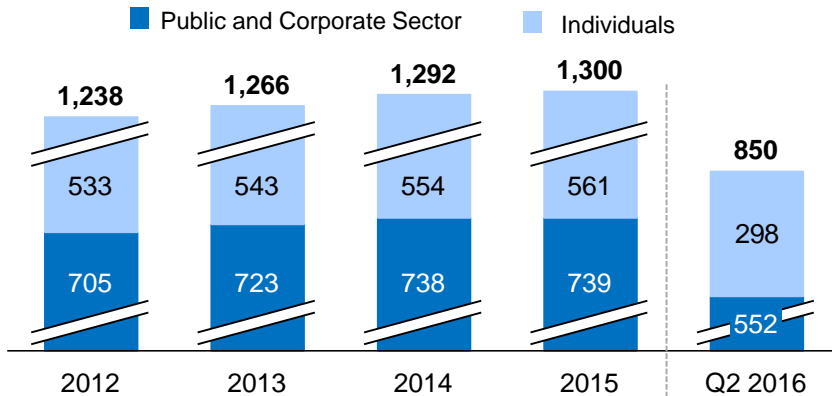
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Balanced Non-Life/Life inflows despite discontinuation of Life Individuals

Evolution in GWP (€M)

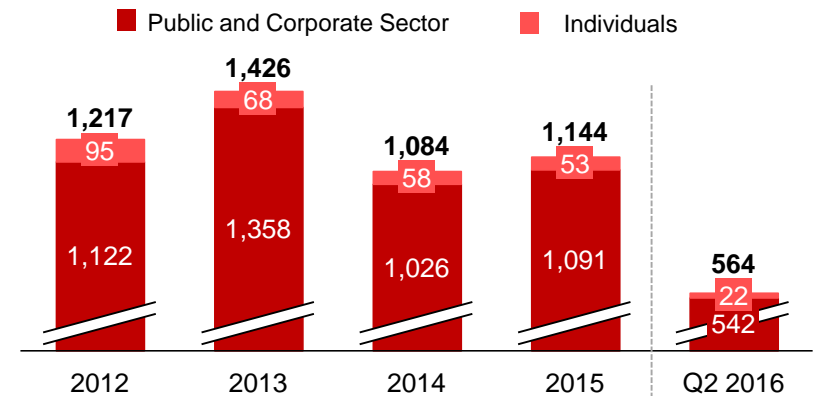


Evolution in Non-Life GWP (€M)



- Steady increase of Non-Life GWP

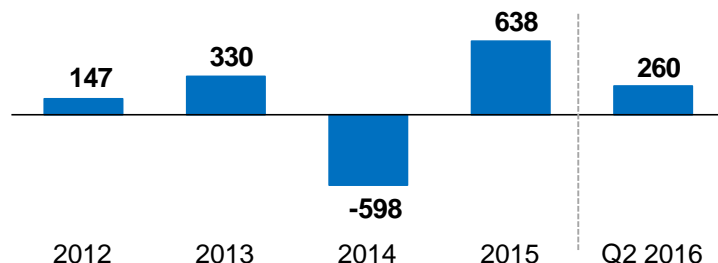
Evolution in Life GWP (€M)



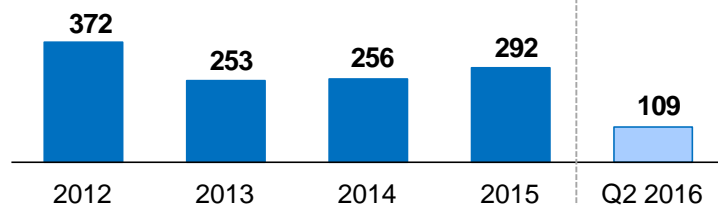
- Discontinuation of Life Individuals (EC decision)
- High 2013 GWP of €1.4 billion of Life to Public & Corporate Sector impacted by one-offs (unique premiums)

Evolution in net result

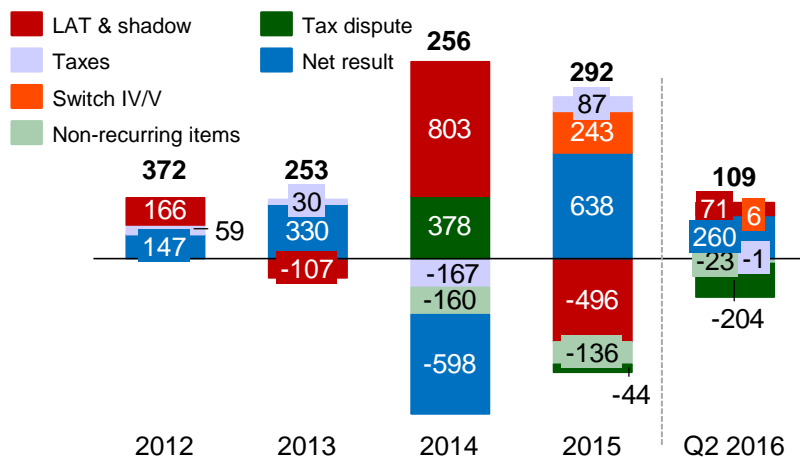
Evolution in net result under IFRS (€M)



Evolution in operational result under IFRS (€M)



Evolution in operational result under IFRS (€M) - Breakdown



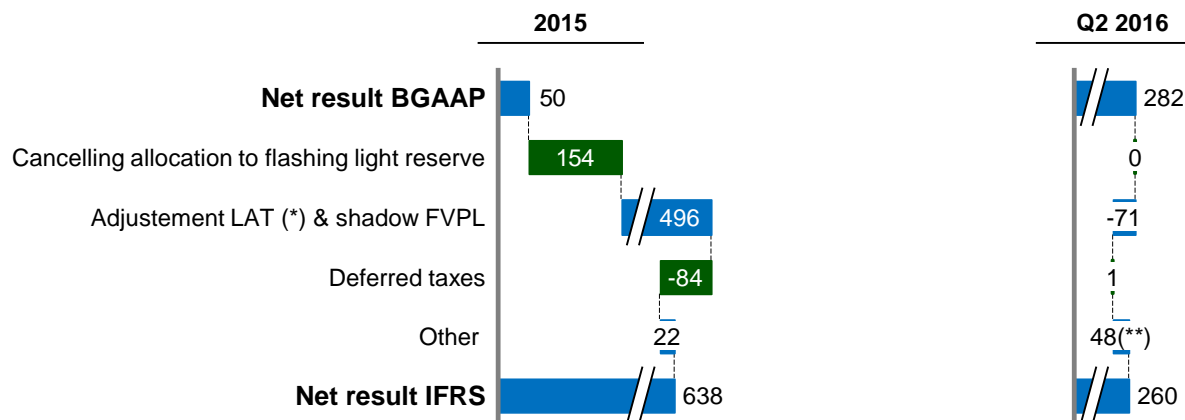
- 2015 net result** of €638M mainly resulting from :
 - The reversal of Life insurance provisions following the increase in interest rates (impact of €502M)
 - The valuation of some securities in market value – shadow FVPL (impact of -€6M)
 - The recovery of €44M on tax dispute
 - €(243)M gross costs related to “Switch IV”
 - Other non-recurring items : essentially gains on disposals of securities and reversals of surplus financial provisions partially offset by the acquisition cost of a derivative instrument for hedging against interest rate decrease
- Q2 2016 net result** of €260M mainly resulting from :
 - The result generated by the non-life activity
 - The dotation of Life insurance provisions following the decrease in interest rates (impact of -€71M)
 - The recovery of €204M on tax dispute
 - The gross costs related to “Switch V” (impact of -€6M)
 - Other non-recurring items (+€23M), essentially reversal of financial provisions
 - The deferred tax assets of +€1M
- Over the last years, operational result in the range of **€250-300M**
- Ethias expects to maintain its operational results in this range by implementing its strategy and continuing the following actions :
 - Cost reduction
 - Operational and technical excellence
 - Pro-active management on First reserves (run-down strategy)
 - Improvement of underwriting
 - Reduction of claim handling costs
 - Strengthening of sales force
 - De-risking of investment portfolio

Breakdown of net result under IFRS (€M)

Breakdown of net result under IFRS (€M)

	2012	2013	2014	2015	Q2 2016
Technical result	200	366	(439)	630	73
o/w Non-Life	171	233	242	306	103
o/w Life	29	133	(681)	324	(30)
Non-technical result	6	(6)	(326)	95	186
o/w recurring items	6	(6)	32	30	(5)
o/w financial non-recurring items	0	0	20	17	(5)
o/w non-recurring items (tax dispute)	0	0	(378)	44	204
o/w other non-recurring items	0	0	0	4	(8)
Tax	(59)	(30)	167	(87)	1
Net result	147	330	(598)	638	260
For reference :					
Net result BGAAP	180	110	(135)	50	282

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

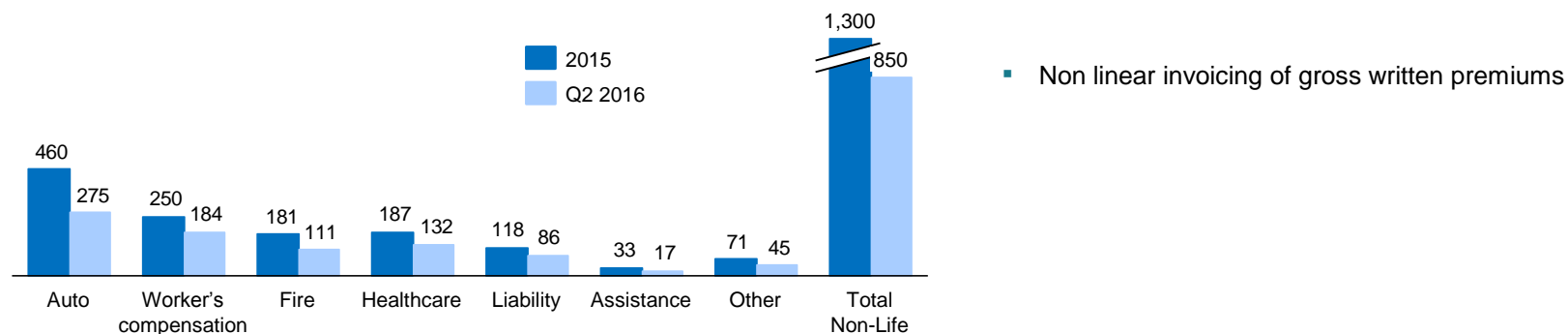


(*) impact of changes in interest rates

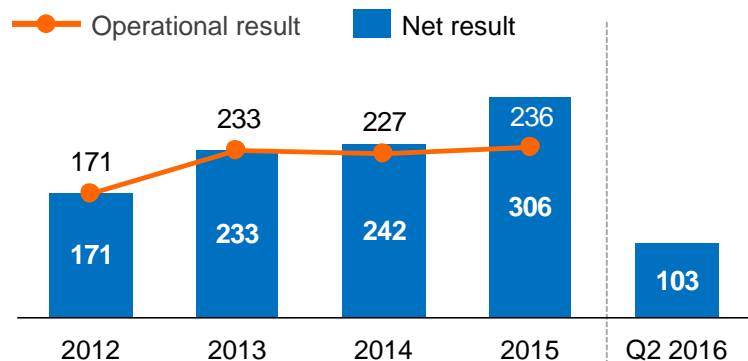
(**) Namely includes the provision for the 60+ retirement plan (different valuation rules between BGAAP & IFRS)

Focus on Non-Life business

Evolution in Non-Life GWP of Ethias Group (€M)

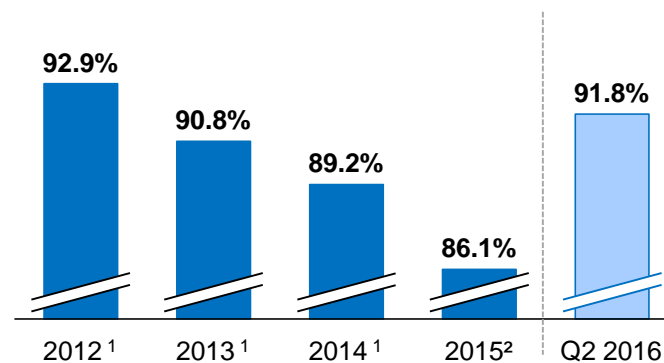


Non-Life technical result IFRS (€M)



- Robustness of the Non-Life model given the significant and recurring profitability for several years now

Net combined ratio (IFRS)



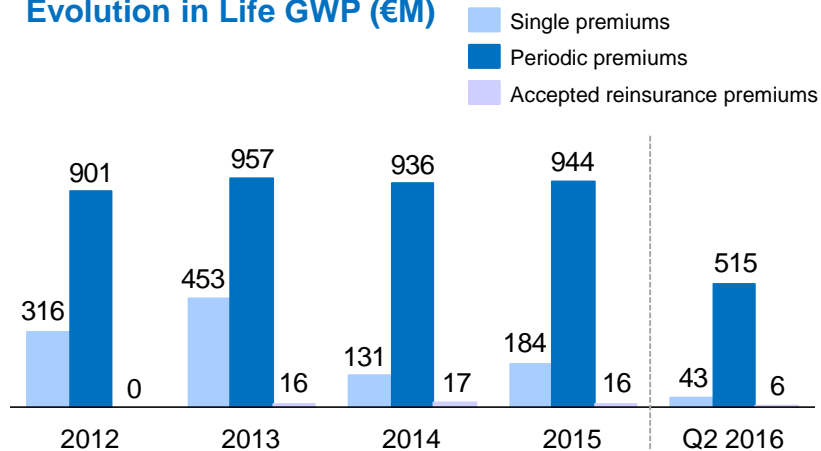
- Net CoR among the best of the Belgian market resulting on the one hand, from the various optimizations operated since several years in terms of pricing, claims management and management of overheads and, on the other hand, from our distribution model which is primarily direct

¹ Based on internal calculations

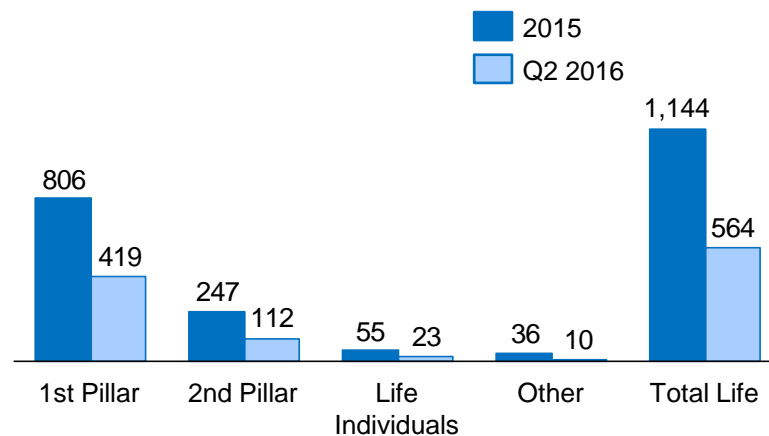
² Based on internal calculations using Assuralia methodology

Focus on Life business (1/2)

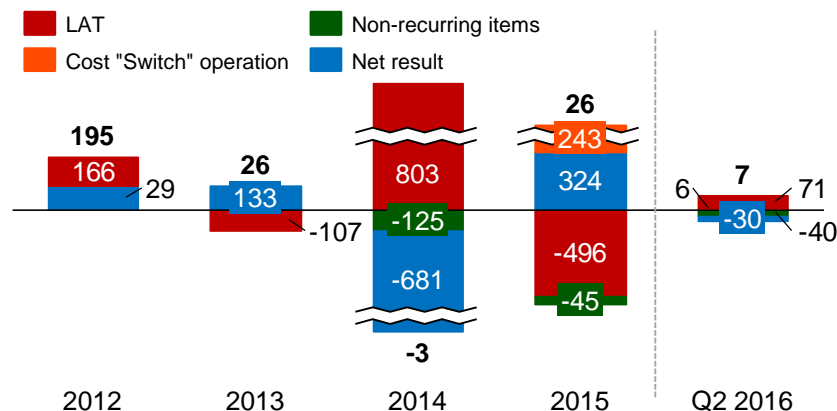
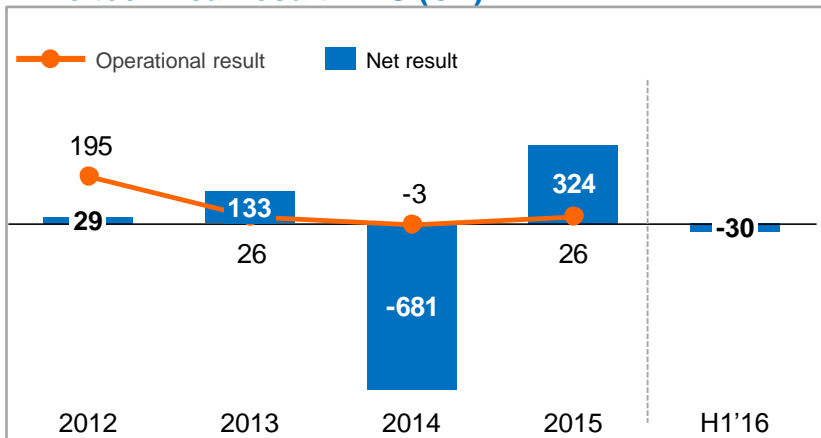
Evolution in Life GWP (€M)



Evolution in Life GWP (€M)



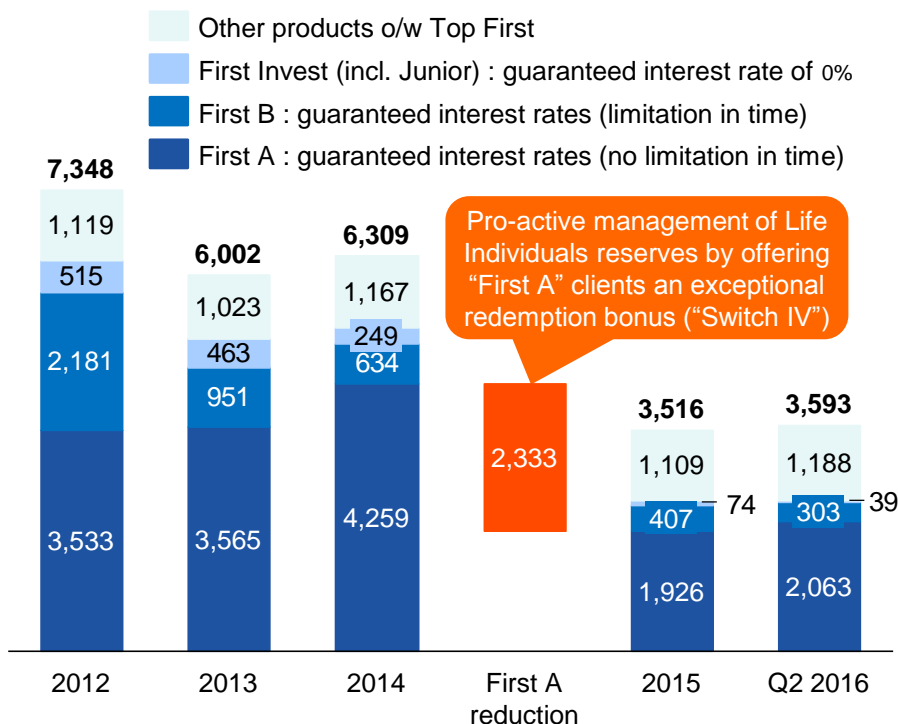
Life technical result IFRS (€M)



- With the exception of 2014, the Life result (excluding non-recurring items) is positive over the period 2012-Q2 2016
- The Life technical result is dependent on the results of the LAT (depending on the interest rate environment and on our duration gap) and the cost of the "Switch" operation (for 2015 and 2016)

Focus on Life business (2/2)

Evolution in Life Individuals reserves (€M) – excluding unit-linked



Impact of redemption offer on First A :

- In Q1 2015 : Switch IV operation (exceptional redemption bonus of 4 years' interest, equivalent to an exit premium of c.14%) with surrenders of €1.9 billion (for a cost of €243M) which, combined with the interest capitalization on existing contracts, involve a reduction of reserves for an amount of €2.3 billion as per end 2015 (representing 55% of 2014 First A reserves)
- In Q2 2016 : Switch V operation (redemption bonus of 10%) with surrenders of €65M (for a cost of €6M)
- A Switch VI operation is planned for November 2016
- All those Switch operations impact positively our SII ratio and our duration gap
- Average guaranteed interest rate of First A : 3.44% as per end of June 2016

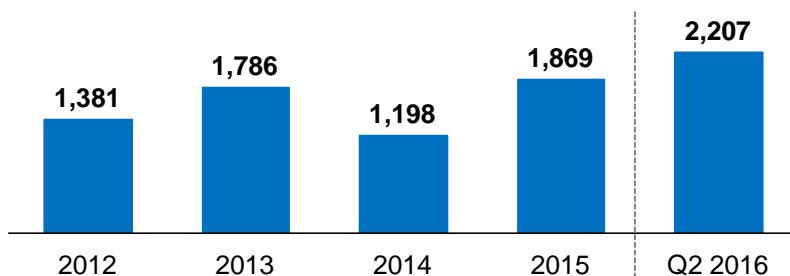
Duration gap

	31/12/2014			31/12/2015			30/06/2016		
	Assets Duration	Liab. Duration	Duration gap	Assets Duration	Liab. Duration	Duration gap	Assets Duration	Liab. Duration	Duration gap
Total Life	4.51	12.26	(8.71)	7.24	12.57	(3.23)	9.41	13.55	(1.89)
Total Non-Life	3.44	5.85	0.14	4.31	4.44	1.49	4.54	4.92	1.08

- Life duration gap is mainly due to First A reserves
- Several actions have been undertaken in 2015-Q2 2016 to reduce the gap :
 - Switch IV and V offers
 - Reinvestment of cash in long-term linear bonds
 - Sales of shares/ABS and reinvestment in long-term bonds
 - Acquisition of financial hedging instruments related to FIRST A (protection against decrease in interest rates)
 - Review of part of the mortgage loan portfolio (switching from a variable rate to a fixed rate)

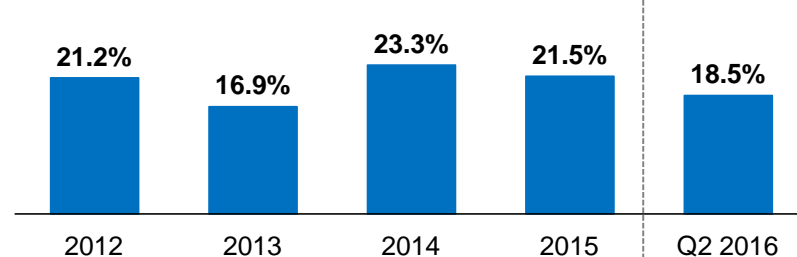
Other key elements

Evolution of equity (€M)



- In 2015, increase in equity (despite the cost of the "Switch IV" operation for an amount of €243M) following the reversal of the Life insurance provisions related to the increase in interest rates
- In Q2 2016, the increase is mainly explained by the recovery of tax dispute and the non life technical result, partially offset by the dotation of life insurance provisions following the decrease in interest rates

Evolution in debt ratio



- Improvement of debt ratio in 2015, the increase in indebtedness resulting from the issuance of additional bonds being compensated by the strong increase in equity
- Decrease in the debt ratio in Q2 2016 due to the increase in equity. Note that this ratio doesn't include the collateral received (€249,4M) in guarantee of hedging operations (acquisition of forward bonds and swaptions) against a decrease in interest rates (same amount on the asset side)

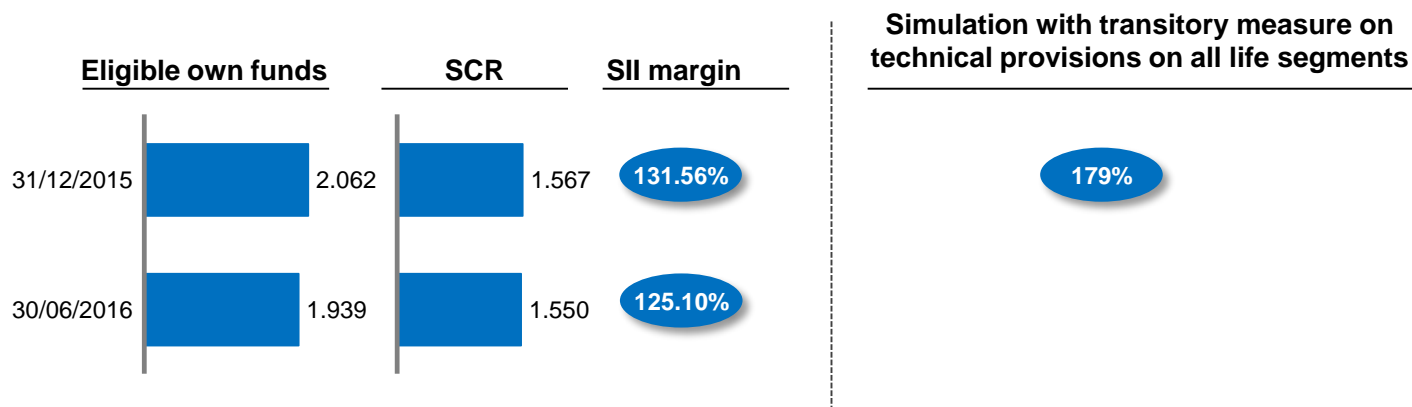
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Solvency II – with use of the standard formula (1/2)

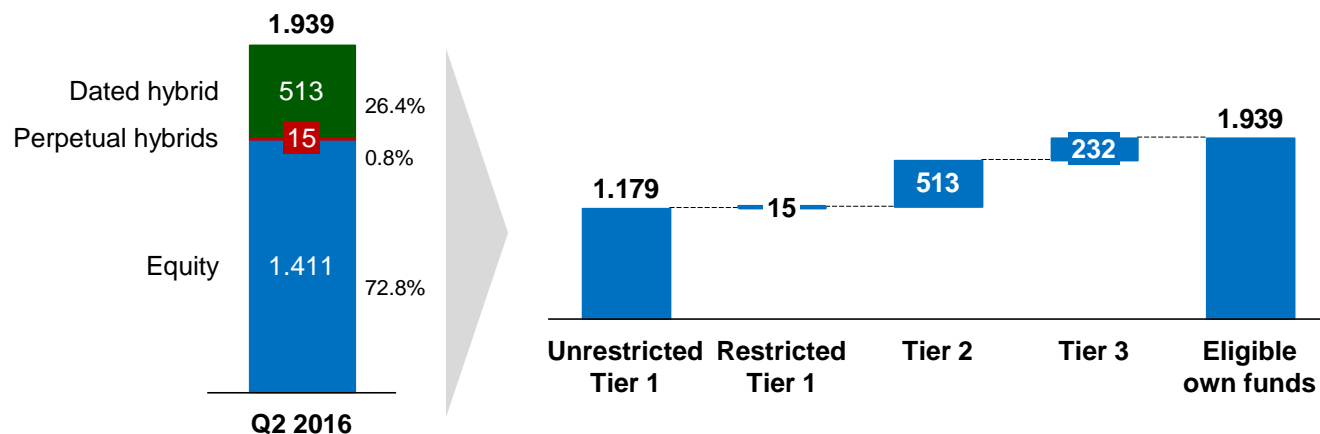
Required capital, eligible own funds and SII margin (in €M) –
Before transitory measure on technical provisions



- Deterioration of our SII margin mainly due to the important decrease in interest rates in Q2 2016.
- Strengthening of our SII margin in 2016 through the technical result of the non-life business (between €200M and €300M over the last 3 years) and the implementation of structural measures included in the plan to be submitted to the NBB for end of November

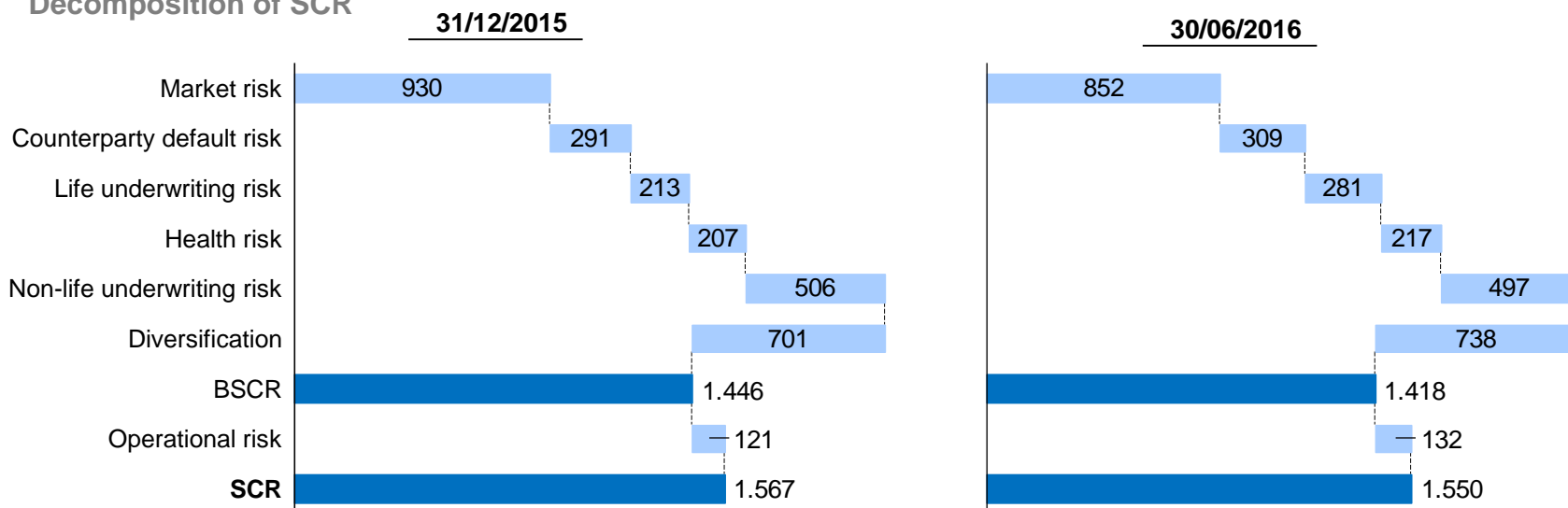
Solvency II – with use of the standard formula (2/2)

Decomposition of eligible own funds



- Tier 1 capital represents 62% of total own funds
- Restricted Tier 1 and a part of Tier 2 (€75M in book value) capital grandfathered under Solvency II
- Tier 3 comprises deferred tax assets

Decomposition of SCR



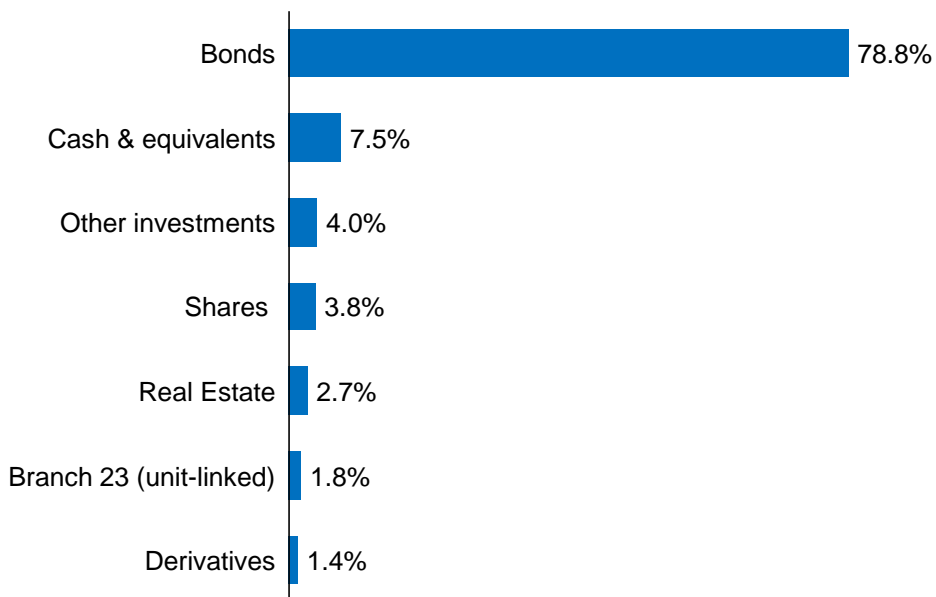
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Total investment portfolio as of 30 June 2016

Total investment portfolio by asset class

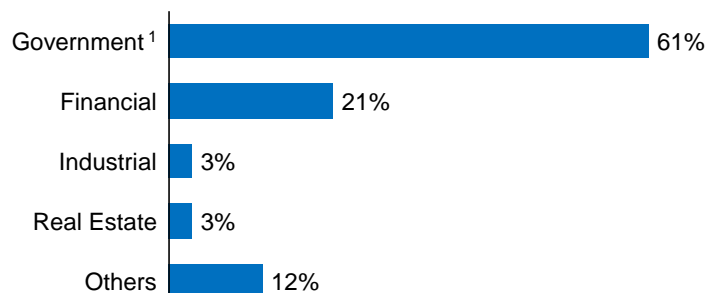


Asset class (€M)	IFRS value
Bonds	14,672
<i>a/w Government bonds</i>	8,763
Cash & cash equivalents	1,387
Other investments	738
Shares (incl. funds & participations)	713
Real Estate	502
Branch 23 (unit-linked)	342
Derivatives	263
Total	18,616

Note: Figures under IFRS ; Total might not add up to 100% as a result of rounding errors

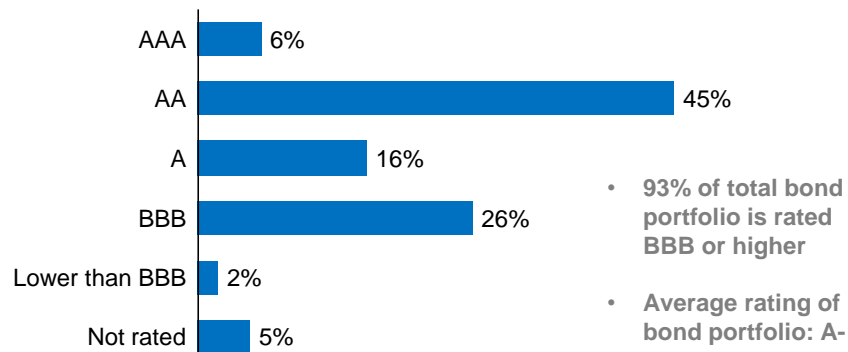
Bond portfolio as of 30 June 2016

Bond portfolio by sector



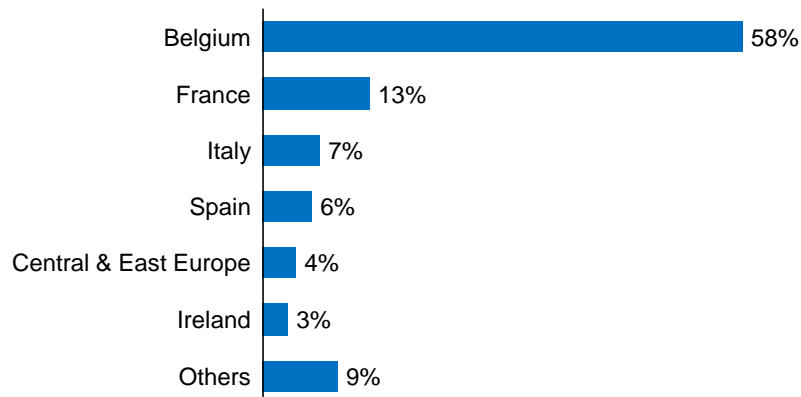
Total Q2 2016 IFRS value = €14,672M

Bond portfolio by rating



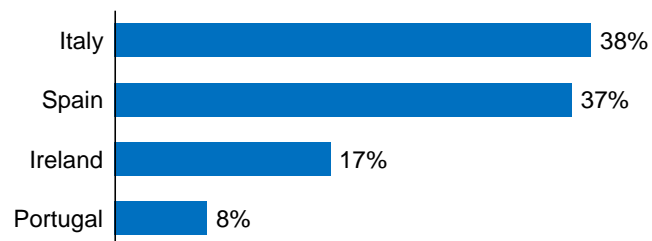
Total Q2 2016 IFRS value = €14,672M

Government bond portfolio by country



Total Q2 2016 IFRS value = €8,763M

PIIGS exposure



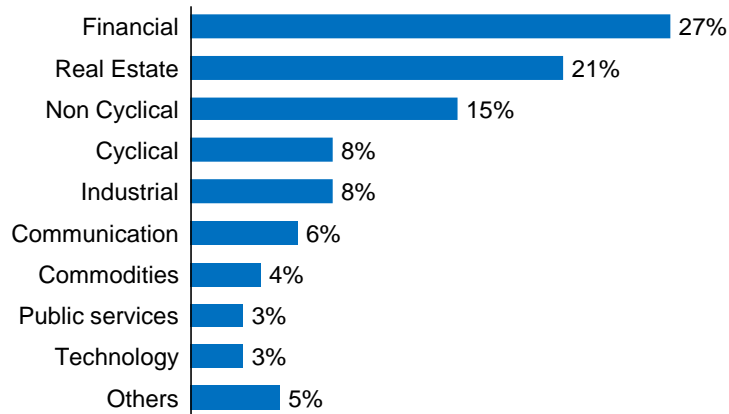
Total Q2 2016 IFRS value = €1,487M

Note: Figures under IFRS ; Total might not add up to 100% as a result of rounding errors

¹ Including bonds issued by Public Sector and guaranteed by the Belgian State

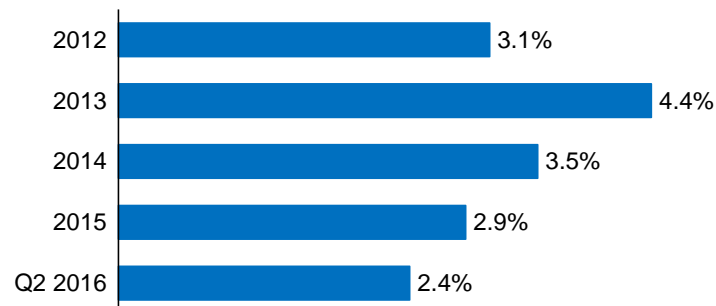
Shares (incl. funds) and real estate portfolio as of 30 June 2015

Shares (incl. funds & participations) by sector

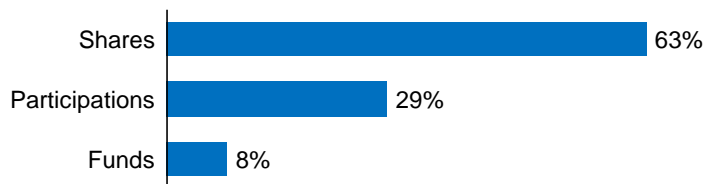


Total Q2 2016 IFRS value = €713M

Evolution of shares (in % of total investment portfolio)

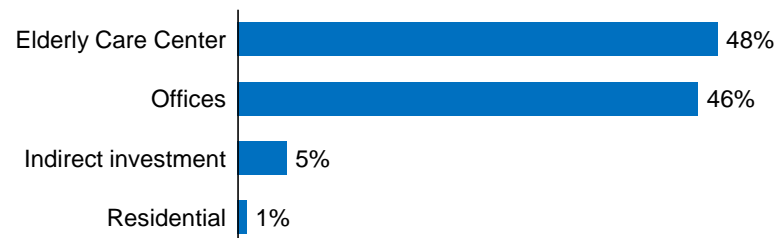


Shares (incl. funds & participations) by asset class



Total Q2 2016 IFRS value = €713M

Real estate by nature



Total Q2 2016 IFRS value = €502M

Agenda

- Key Q1 2016 highlights
- Main events in Q2 2016
- Financial performance BGAAP
- Financial performance IFRS
- Solvency II
- Investment portfolio
- **Rating**
- Appendix

Figures as per end of June are based on audited statutory (limited review) and non-audited consolidated financial statements

Rating overview



Insurer Financial Strength	BBB	Rating watch positive (RWP)
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Long-Term Issuer Default Rating	BBB-	Rating watch positive (RWP)
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Subordinated Debt Rating	BB	Rating watch positive (RWP)
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Last review	12 September 2016
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“The rating actions follow Ethias's announcement that it is considering a plan aimed at strengthening its Solvency II position and reducing the sensitivity of its Solvency II coverage ratio to changes in interest rates. Resolution of the RWP will be dependent on the successful completion of the plan.”

Fitch September 12th, 2016

Selected extracts from Fitch report:

“Plan to strengthen capital: Fitch Ratings understands that the National Bank of Belgium (NBB) has asked Ethias S.A. to strengthen the company's capital position and reduce the volatility of its Solvency II coverage ratio and its sensitivity to low interest rates.”

“Adequate but Volatile Capital Position: Fitch considers Ethias' group regulatory capitalization as adequate. At end-2015, Ethias's group regulatory Solvency II ratio was 132%, excluding transitional arrangements. However, the group Solvency II margin is sensitive to interest rate changes. It fell to 125% (excluding transitional arrangements) in 1H16, driven by the decline in interest rates ”

“Exposure to Interest-Rate Risk: Ethias is exposed to interest-rate risk as life technical liabilities are subject to high minimum guaranteed returns and there is a duration gap between assets and liabilities in the life accounts. However, the gap shrank significantly to 3.2 years in 2015 from 8.7 in 2014, following the Switch IV operation and the purchase of hedging derivatives. ”

“Strong Non-Life Performance: Ethias's non-life financial performance is strong. The technical non-life IFRS result for Ethias was a strong EUR306m in 2015 (2014: EUR242m). The net combined ratio for the group was 86.1% in 2015 (2014: 89.2%). Tight control of operating costs is key to the group's strategy, which is reflected in the combined ratio.”

“Solid Business Position Concentrated on Belgian Market: Ethias a a solid business in the Belgian Insurance market. It was the fourth-largest insurer in 2015 by gross written premium (GWP)), with a market share of 11.3% in non-life insurance and 8.6% in life insurance. Ethias has strong historical links with Belgian local public organisations, with a market share of more than 80% in this sector.”

Fitch September 28th, 2016

Agenda

- Key Q1 2016 highlights
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- Rating
- **Appendix**

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Consolidated balance sheet (IFRS)

	2013	2014	2015	H1'2016
Assets				
Goodwill	29	30	45	45
Other intangible assets	13	14	46	66
Properties and other fixed assets	133	132	136	137
Investments in associates	25	21	0	0
Investments properties	357	391	433	502
Financial investments	16.773	17.310	15.912	16.727
Reinsurers' share of insurance liabilities	141	114	134	156
Deferred tax assets	126	279	170	127
Receivables arising from insurance operations or accepted reinsurance	1.226	1.269	1.291	1.372
Receivables arising from ceded reinsurance operations	65	62	57	60
Other receivables	634	210	278	378
Other assets	286	281	258	203
Cash and cash equivalents	1.567	1.893	1.087	1.387
Available-for-sale assets including assets from discontinued operations	4	1	0	0
Total assets	21.380	22.007	19.847	21.160
Liabilities				
<i>Share capital</i>	<i>1.000</i>	<i>1.000</i>	<i>1.000</i>	<i>1.000</i>
<i>Reserves and retained earnings</i>	<i>249</i>	<i>574</i>	<i>-31</i>	<i>557</i>
<i>Net profit (loss) of the period</i>	<i>325</i>	<i>-604</i>	<i>633</i>	<i>258</i>
<i>Other items of comprehensive income</i>	<i>170</i>	<i>177</i>	<i>233</i>	<i>336</i>
Equity of the Group	1.744	1.146	1.835	2.151
Non-controlling interests	42	52	34	56
Total equity	1.786	1.198	1.869	2.207
<i>Insurance contract liabilities</i>	<i>8.136</i>	<i>8.530</i>	<i>8.607</i>	<i>9.098</i>
<i>Investment contract liabilities with discretionary participation features</i>	<i>9.470</i>	<i>10.279</i>	<i>7.351</i>	<i>7.621</i>
<i>Investment contract liabilities without discretionary participation features</i>	<i>0</i>	<i>4</i>	<i>4</i>	<i>4</i>
<i>Liabilities belonging to unit-linked insurance contracts</i>	<i>477</i>	<i>416</i>	<i>359</i>	<i>341</i>
<i>Profit sharing liabilities</i>	<i>13</i>	<i>21</i>	<i>38</i>	<i>4</i>
Insurance and investment contract liabilities	18.096	19.250	16.359	17.068
Subordinated debts	322	322	454	452
Other financial debts	42	46	56	300
Employee benefits	537	603	502	560
Provisions	149	119	63	17
Derivative financial instruments	0	0	20	0
Tax payables	35	39	49	79
Deferred tax liabilities	4	4	0	15
Liabilities from operating activities	186	208	216	228
Other liabilities	218	214	259	234
Liabilities related to assets available for sale and discontinued operations	5	2	0	0
Total other liabilities	19.594	20.809	17.978	18.953
Total liabilities	21.380	22.007	19.847	21.160

Consolidated income statement (IFRS)

(in €M)	2013	2014	2015	H1'2016
Gross premiums	2.692	2.376	2.444	1414
Premiums ceded to reinsurers	-72	-41	-38	-37
Change in the provision for unearned premiums and outstanding risks ¹	-12	-15	-7	-196
Other income from insurance activities	3	4	5	3
Revenues from insurance activities¹	2.611	2.324	2.404	1.184
Revenues from other activities	163	173	199	228
Revenues	2.775	2.497	2.603	1.412
Investment income	658	621	624	375
Net realized gains or losses on investments	33	120	34	-4
Change in fair value of investment through profit or loss ²	82	22	26	-9
Net financial income	773	764	684	362
Net revenues	3.548	3.261	3.287	1.774
Benefits and claims	2.633	3.185	2.137	1240
Net expenses or revenues ceded to reinsurers	-26	-15	-48	-12
Management costs ³	281	285	258	153
Technical expenses for insurance activities	2.887	3.455	2.347	1.381
Expenses for other activities	175	542	201	131
Operating expenses	3.062	3.997	2.548	1.512
Change in depreciation and amortization on investments (net)	25	23	41	-17
Other investment financial expenses	83	-11	-45	5
Finance costs	18	18	20	15
Financial expenses	126	30	16	3
Net expenses	3.188	4.027	2.563	1.515
Goodwill impairment				
Net profit (loss) before tax	360	-766	724	259
Income taxes	-30	167	-87	1
Net profit (loss) after tax	330	-599	637	260
Investment in associates through profit or loss	0	1	0	0
Net profit (loss) before tax of available-for-sale companies and of discontinued operations	0	0	1	0
Net consolidated profit (los) attributable to :	330	-598	638	260
Owners of the parent	325	-604	633	258
Non-controlling interests	5	6	5	2

¹ Net of reinsurance; ² Includes change in fair value at of the fair value of investments of which the financial risk is supported by the insured; ³ Includes contract acquisition costs, administration costs, internal claim handling costs and other technical expenses

Disclaimer

These assessments are, as always, subject to the disclaimer provided below.

Certain of the statements contained herein are statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Future actual results, performance or events may differ materially from those in such statements due to, without limitation, (i) general economic conditions, (ii) performance of financial markets, (iii) the frequency and severity of insured loss events, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) interest rate levels, (vii) currency exchange rates, (viii) increasing levels of competition, (ix) changes in laws and regulations, including monetary convergence and the Economic and Monetary Union, (x) changes in the policies of central banks and/or foreign governments and (xi) general competitive factors,

No duty to update

The company assumes no obligation to update any information or forward-looking statement contained herein, save for any information required to be disclosed by law



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