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Investor Presentation

May 2024

Our results at a glance

Key financial figures

- 2 bn€ gross written premiums
- Solvency II ratio : 210%
- IFRS Net profit : 69 M€

Klanten & mensen

- 90% happy customers
- More than 1 million clients
- 200 k claims
- 42% women in the board

Society

- More than 25% of bond investments in 2023 are sustainable
- P&V Academy
- Member in over 20 cooperative companies in Belgium

- 1 Presentation of P&V
- 2 ESG framework and societal commitment within P&V
- 3 P&V's business model
- 4 P&V's solvency position
- 5 Risk management within P&V
- 6 P&V's financial situation
- 7 P&V's investment portfolio



— Presentation of P&V

A stable shareholding structure for a clear mission and vision

Vision and Mission



Our purpose

Our purpose is to offer **protection to as many people as possible**, by making insurance **accessible and inclusive** and by investing in **prevention**, all this in a **sustainable** way and thanks to the strong engagement of our employees.



Our mission

| Accessibility | Sustainability | Prevention | Engagement |
|---|--|---|--|
| Facilitating access to insurance for as many people as possible and ensuring that everyone is appropriately protected at a fair price | Contributing to the economic, social and environmental development of P&V and society in general | Mobilising its expertise so that everyone can protect themselves as best as possible against life's hazards and plan their future | Engaging our employees so that we can provide an appropriate response to the needs of our clients and partners |



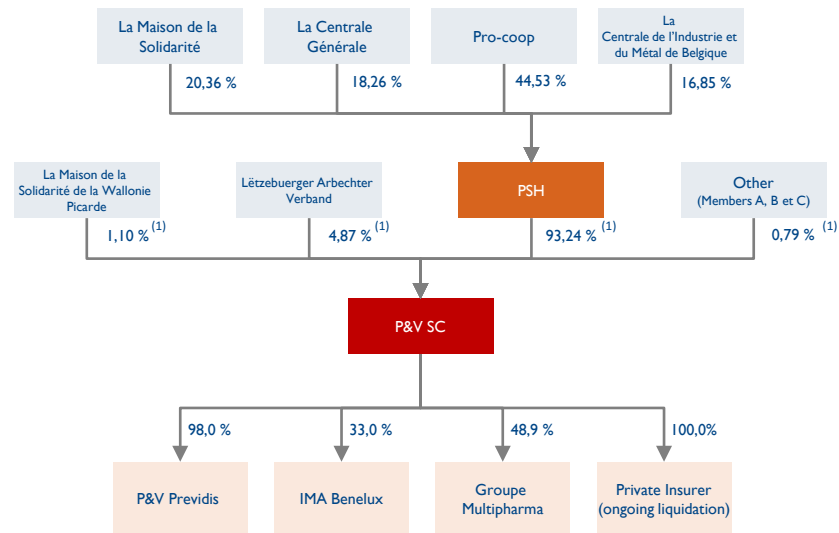
Our vision 2030

To be the insurer who makes a real difference for people in Belgium, by offering a range of accessible and inclusive protection solutions to **as many individuals, companies and associations** as possible **through various distribution channels** to be close to our clients, and by making **digital technology work for people**.

To be a driver of and a strong advocate for the **development of a social and sustainable economy** in Belgium and around the world, based on an alternative model for the financial world: the **cooperative model**.

Shareholding and simplified group structure

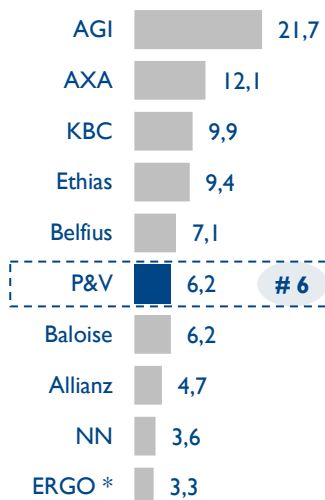
As of 31/12/2023



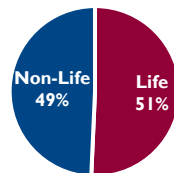
⁽¹⁾ Percentages corresponding to voting rights

A cooperative Belgian insurance group with a solid market position

Strong position in Belgium:
#6 on the market ⁽¹⁾



Premiums distribution 2023
2 bn €



Management in accordance with the principles of the International Cooperative Alliance ⁽²⁾



Multiple brands, multi-distribution, exclusively focused on the Belgian market.

| | Segment | Distribution | | | | | |
|--------------------------|---|--------------|----------|--------|----------------|----------|--------------|
| | | Life | Non Life | Direct | Intermediaries | Affinity | Partnerships |
| Main brands | Tied agents channel | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| | Partnerships with brokers and corporate clients * | ✓ | ✓ | ✓ | ✓ | | |
| Niche / specialty brands | Partnerships with brokers - Flanders Region | | ✓ | | ✓ | | |
| | Assistance | | ✓ | ✓ | ✓ | ✓ | ✓ |
| | Legal assistance | | ✓ | | ✓ | ✓ | ✓ |

⁽¹⁾ Source : Assuralia Study « Chiffres clés et principaux résultats de l'assurance belge en 2022 »

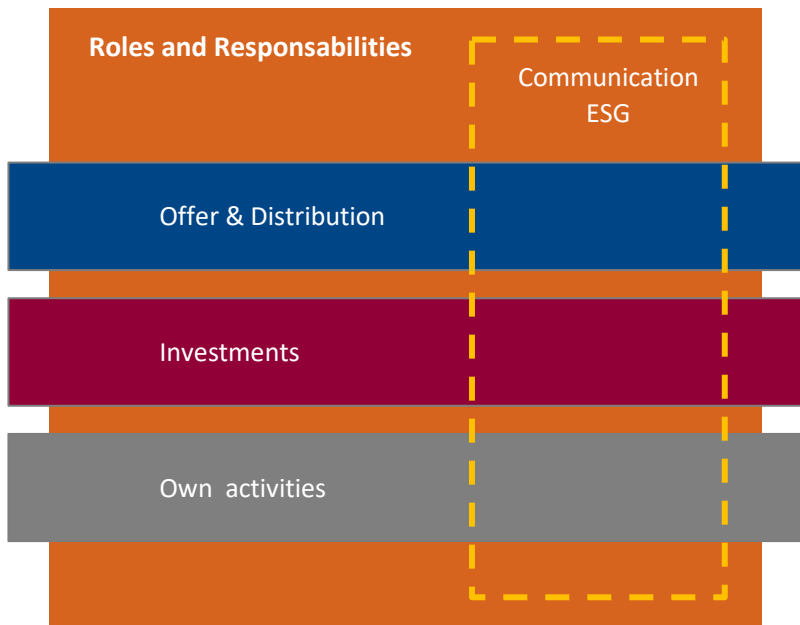
⁽²⁾ For more information on cooperative principles, please visit the website of the International Cooperative Alliance (<https://www.ica.coop/en>)

* ERGO brings together ERGO, DKV et DAS



— ESG framework and societal commitment within **P&V**

Sustainable development at the heart of our Strategy



Sustainable long-term value creation for all our stakeholders

- **Our clients**
Inclusive approach, adequate protection for a right price with strong emphasis on prevention
- **Our partners**
Long-term, mutual and transparent cooperation
- **Our members**
Strengthen and anchor our social role
- **Our people**
Engaged employees working in a safe, inclusive and people-oriented workplace
- **Our social impact**
Insurance accessibility & investments in the social economy in Belgium

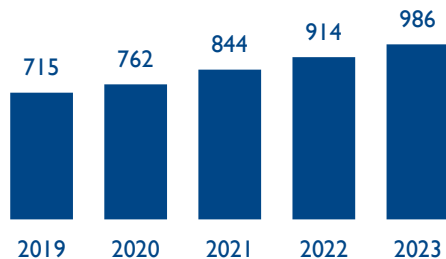
Our financial strength as strong base



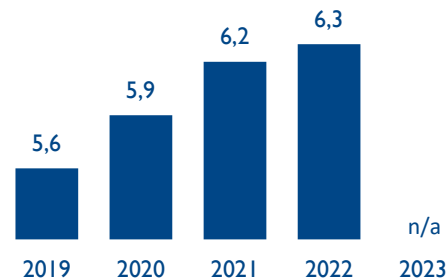
— P&V's business model

NON-LIFE : Pursuing growth and value creation

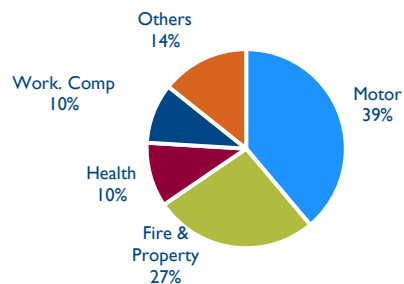
Premiums – M€ ⁽¹⁾



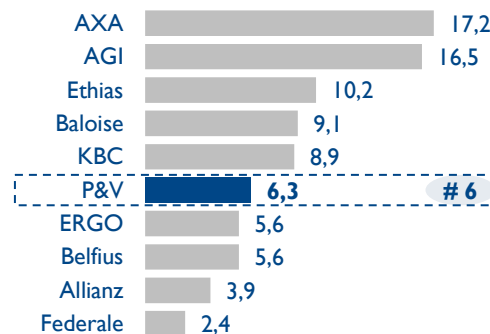
Market shares ⁽²⁾



Premiums distribution 2023 ⁽¹⁾



Ranking Market shares 2022 ⁽²⁾

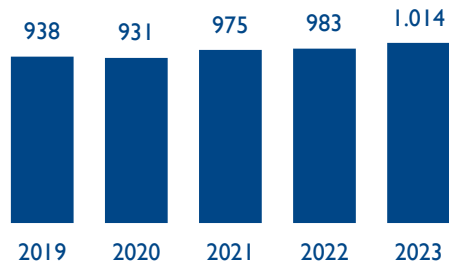


⁽¹⁾ Based on BGAAP figures

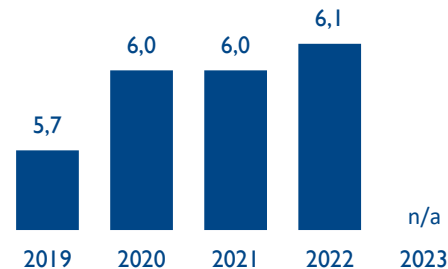
⁽²⁾ Source : Assuralia Study « Chiffres clés et principaux résultats de l'assurance belge en 2022 »

LIFE : A slight growth and increase in market share

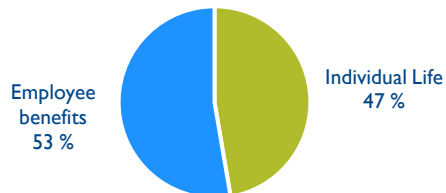
Premiums – M€ ⁽¹⁾



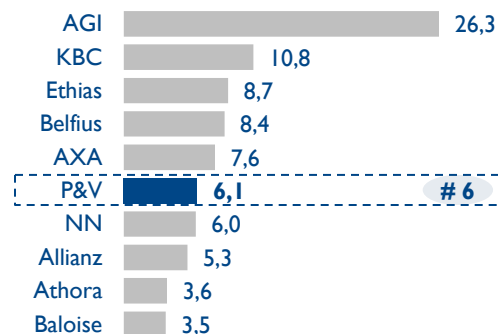
Market shares ⁽²⁾



Premiums distribution 2023 ⁽¹⁾



Ranking Market shares 2022 ⁽²⁾

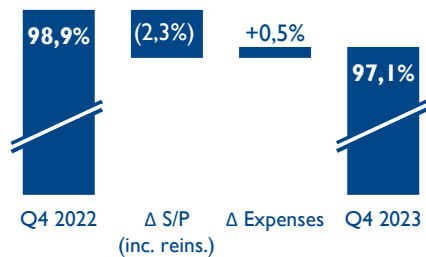


⁽¹⁾ Based on BGAAP figures

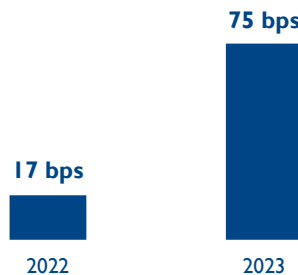
⁽²⁾ Source : Assuralia Study « Chiffres clés et principaux résultats de l'assurance belge en 2022 »

KPI's : improving profitability and closing the duration gap

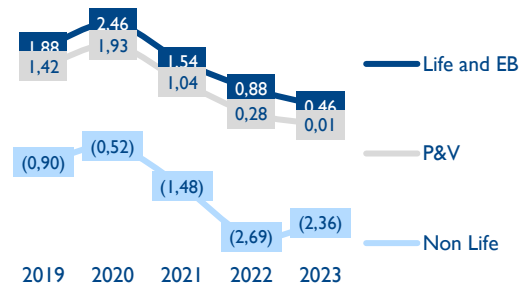
NCR Non Life & Health ⁽¹⁾ IFRS – %



Life Margin IFRS ⁽²⁾ – %



Duration Gap SII ⁽³⁾



NCR IFRS : -1,8 pts

- Decrease in claims due to the absence of natural catastrophes offsetting the increase in the expense ratio

Life Margin : + 58 bps

- Improved margin due to excellent financial result

Duration gap: -0,27

- Continued efforts to close the duration gap

⁽¹⁾ Health including Health EB

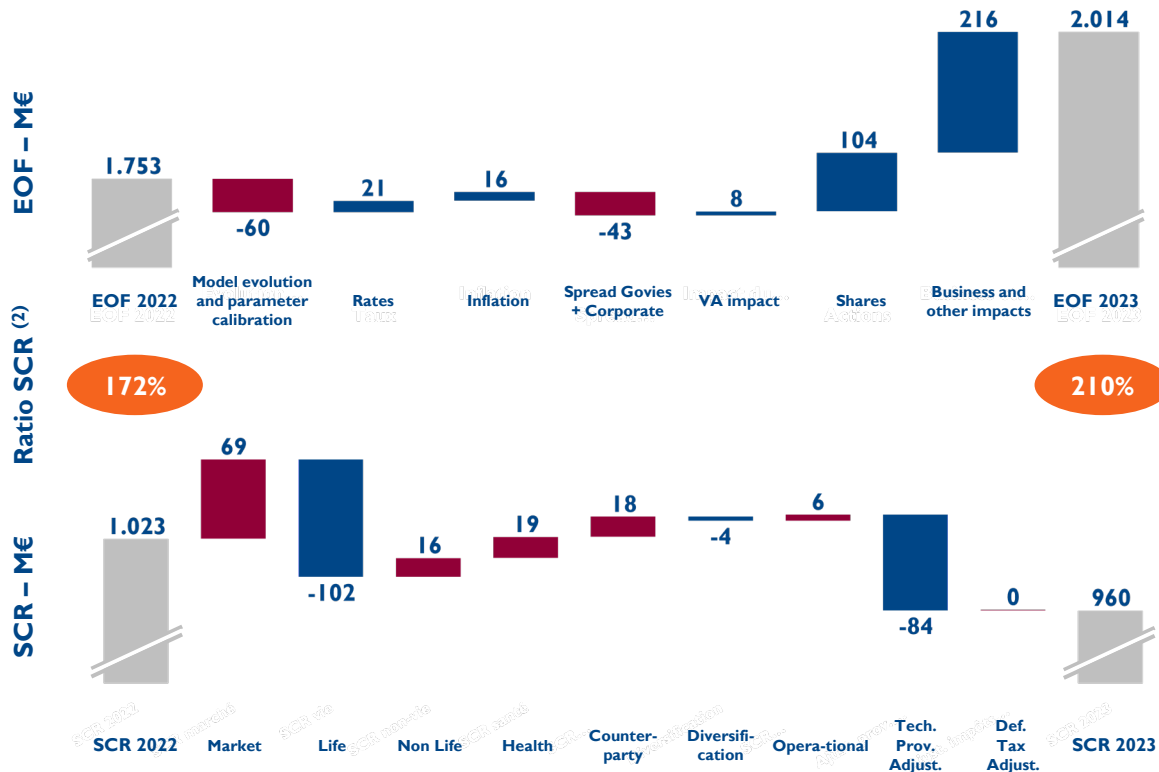
⁽²⁾ Life Margin = Operating Result (w/o exp. Adj.) / Technical Provisions (w/o CSM)

⁽³⁾ From 2022 onwards, a new methodology is applied to calculate the duration gap: application of the interest rate shock before Smith-Wilson extrapolation.

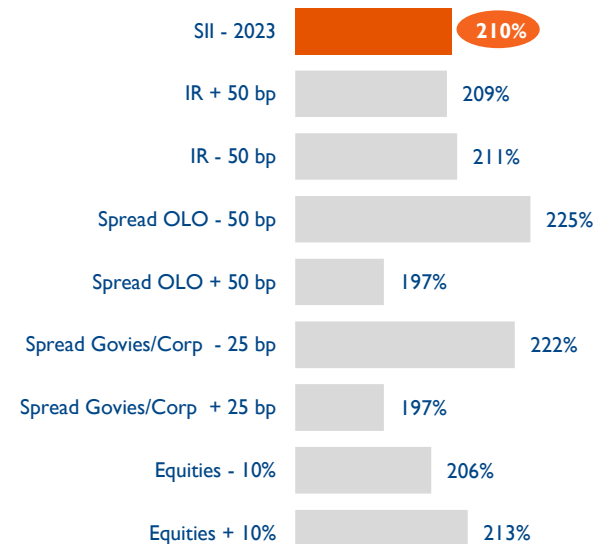


— P&V's solvency position

A solid Solvency II despite market volatility



Solvency II sensitivities 2023 ⁽¹⁾



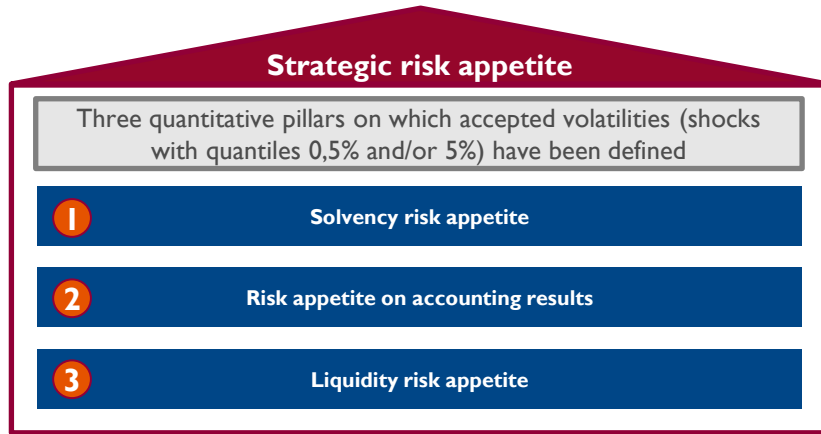
⁽¹⁾ Taking into account the impact of these variations on the VA

⁽²⁾ Ratio SCR PSH (insurance cooperative holding of P&V Group) – see SFCR report



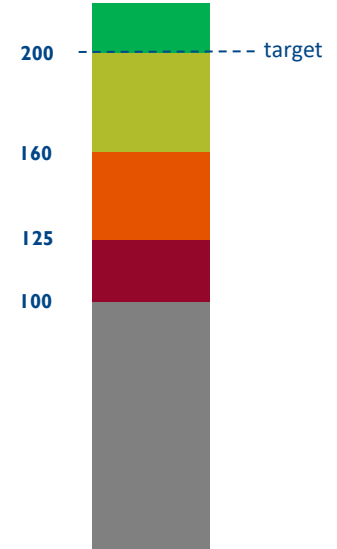
— Risk management within P&V

A comprehensive risk appetite framework



- The strategic risk appetite is broken down into operational risk limits on the various risks.
- A new value creation framework has been implemented to measure the profitability of products sold and allow an increase in equity.

- **Between 160% and 200%**, a value creation plan must be implemented over a period of several months
- **Below 160%**, monitoring of the ratio is intensified and formalized and actions are taken to obtain effects in the weeks that follow.
- If the SCR ratio drops **below 125%**, measures must be taken immediately to bring the SCR ratio back to a level above 125%.
- **Below 100%**, regulator intervention

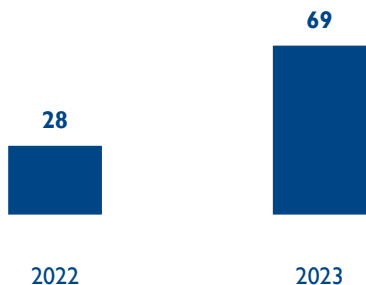




— P&V's financial situation

IFRS Net profit and Balance Sheet

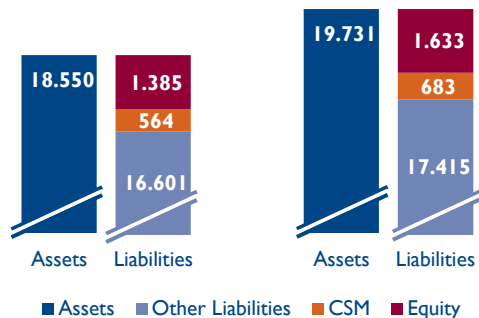
IFRS net profit – M€



P&L : +41 M€ net profit

- Positive impact of the financial result on Life business
- Increase in Non-Life technical result

Balance Sheet IFRS – M€

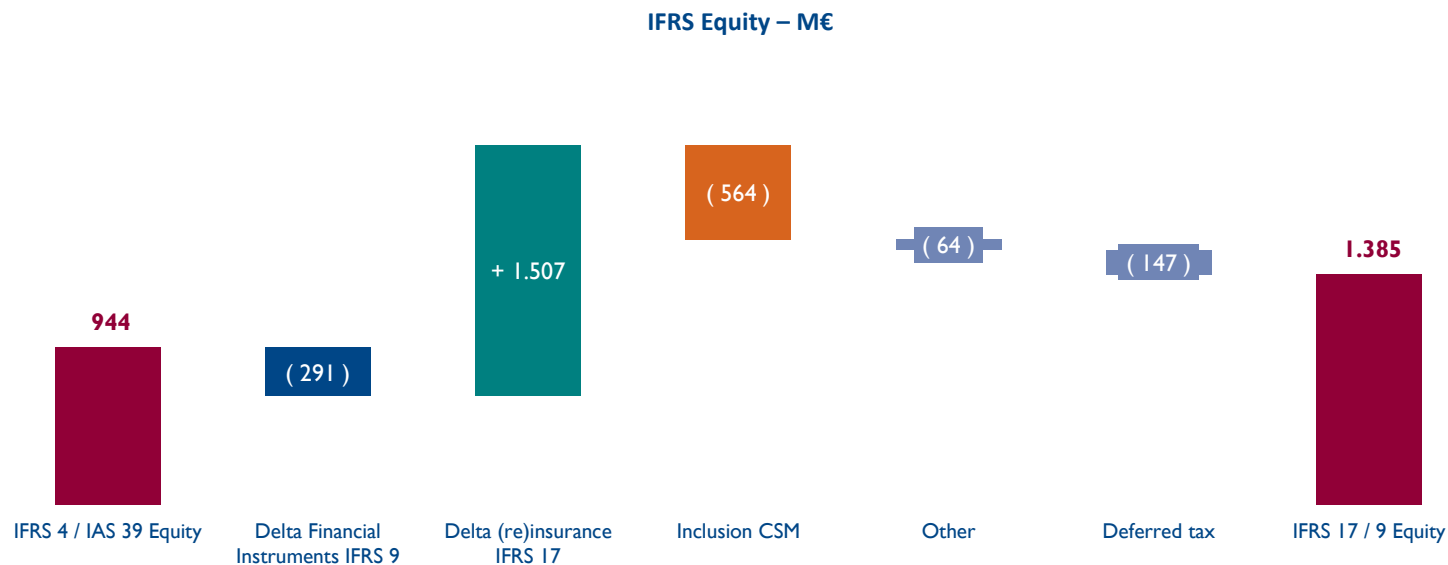


Balance Sheet : +367 M€ Comprehensive Equity ⁽¹⁾

- Favourable impact of lower interest rates
- Increase in Retained Earnings via Net Profit
- Increase in CSM reserve

⁽¹⁾ Comprehensive Equity = Equity + CSM (see slide 20)

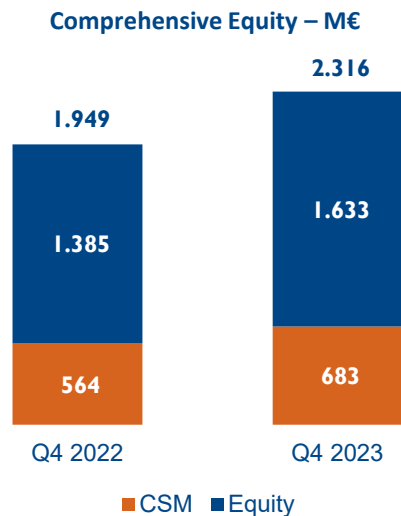
Transition Q4 2022 : Equity IFRS4 / IAS19 towards Equity IFRS17/9



At the end of 2022, a higher level of Equity under IFRS 17 / 9 (vs. IFRS 4 / IAS 39)

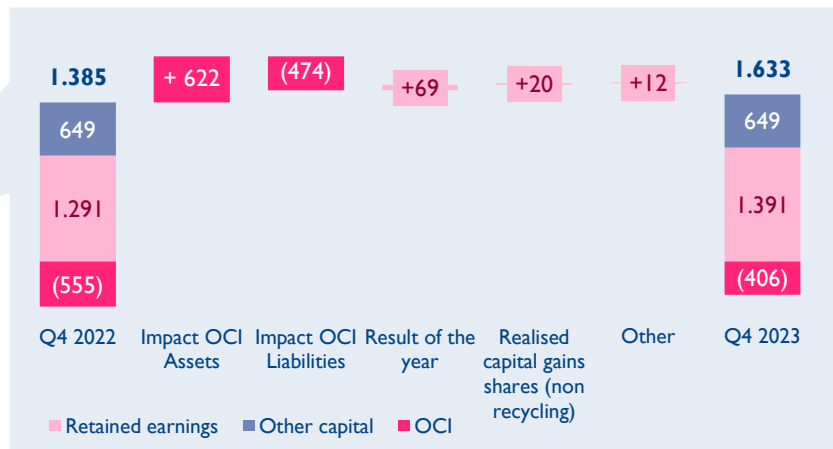
- Main impact on assets: valuation of mortgage loans (amortised cost under IAS 39 vs. Fair Value OCI under IFRS9).
- Main impact on liabilities: valuation of technical provisions (book value with shadow accounting under IFRS 4 vs. market value under IFRS 17)

IFRS Equity, OCI et CSM



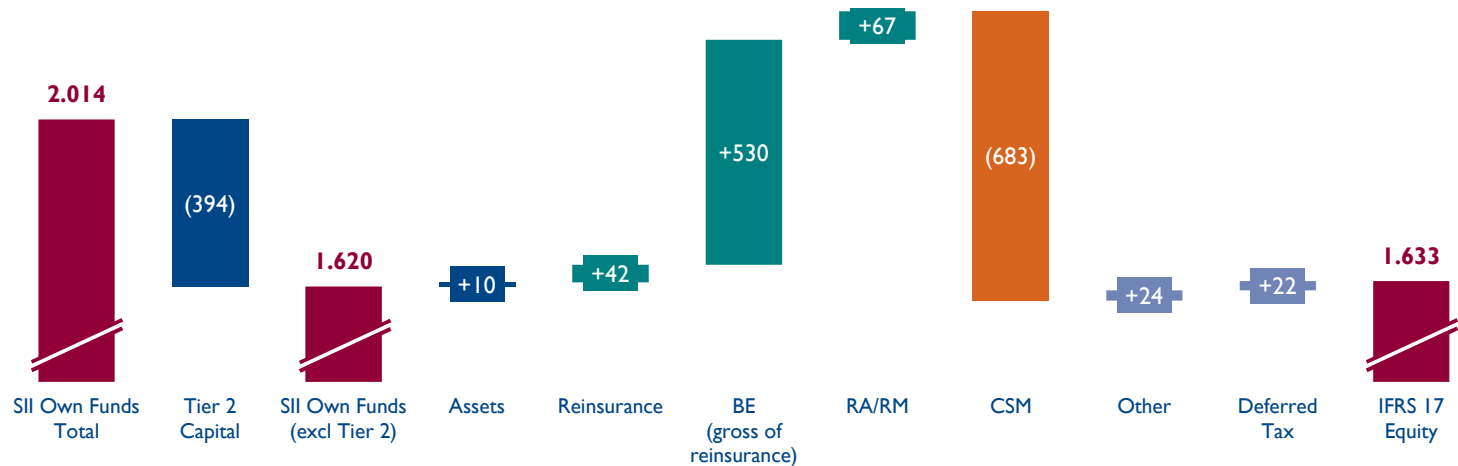
+ 367 M€ Comprehensive Equity :

- Favourable impact of lower interest rates
- Increase in Retained Earnings via Net Profit
- Increase in the CSM reserve



Solvency II Own Funds vs. IFRS 17 Equity - 2023

Bridge SII Own Funds / IFRS Equity – M€



The differences between SII Own Funds and IFRS Equity are mainly due to :

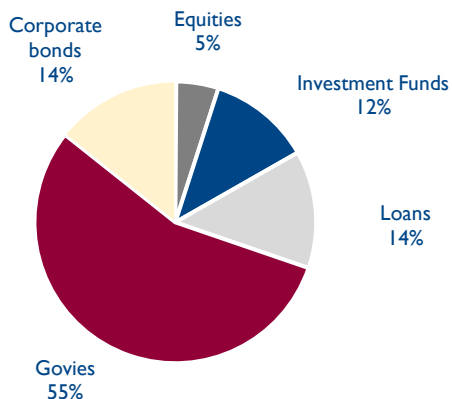
- Lower Best Estimates due to contract boundaries
- IFRS Risk Adjustment lower than SII Risk Margin
- Future profits stored in the CSM reserve



— P&V's investment portfolio

Stable and diversified asset allocation supported by rigorous ALM management

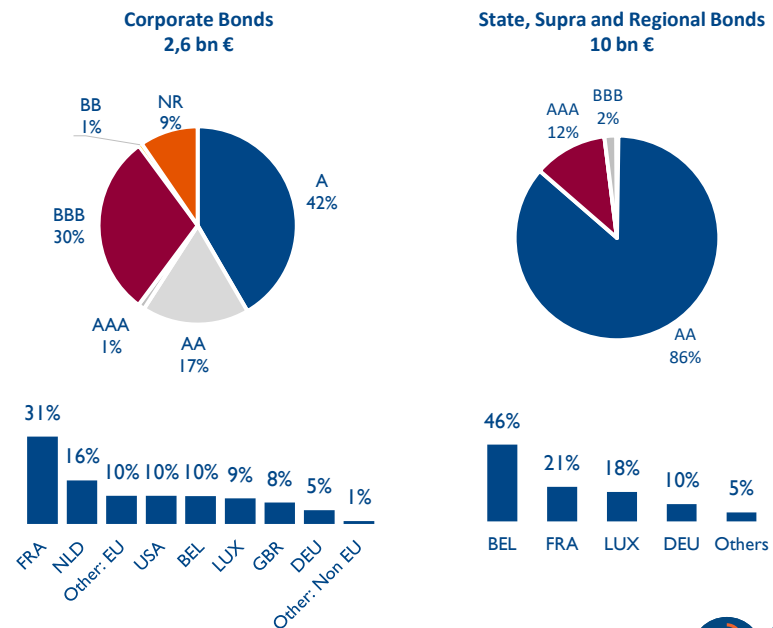
Investment allocation in 2023 by asset class
(18,1 bn €)



Loans: mainly residential real estate loans in Belgium and the Netherlands

Equities: 77 % listed

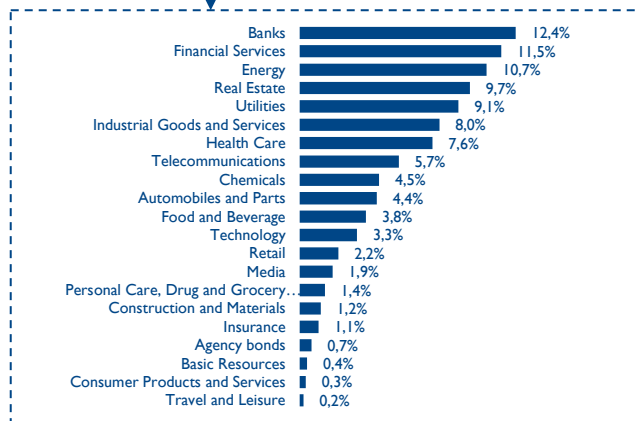
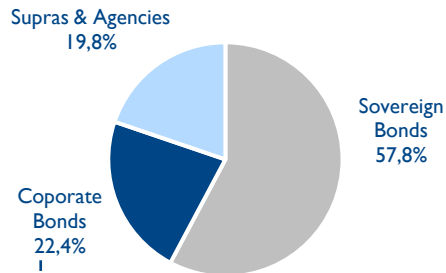
Allocation of fixed income investments in 2023 by rating / country
(12,6 bn €)



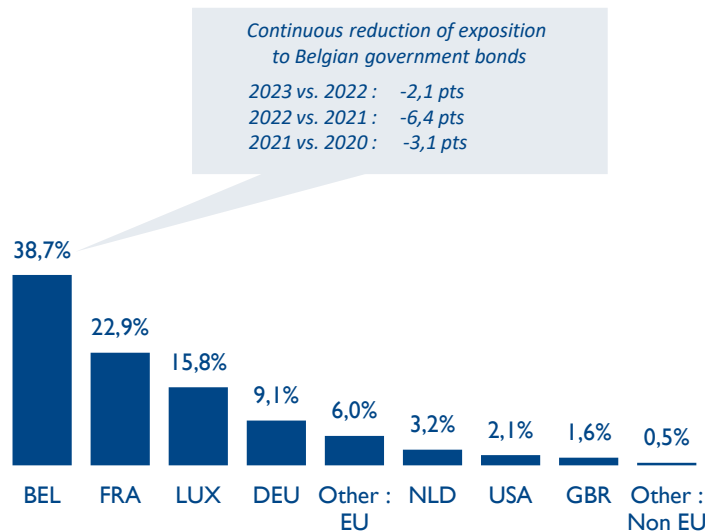
Stable and diversified asset allocation supported by rigorous ALM management

Allocation of fixed income investments in 2023 (12,6 bn €)

By sector



By country



ESG situation of assets as of 31/12/2023

Sustainability Score

Portfolio Date: 31/12/2023

Corporate Sustainability Score



● PV CorpEqu
| Bench CorpEqu 1

AUM Coverage Corporates

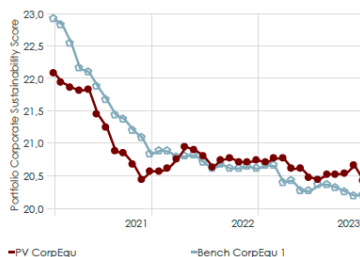


ESG Score Distribution

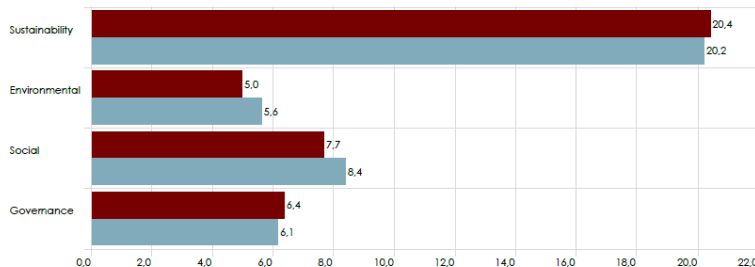
| | Inv | Bmk1 |
|--|-------|-------|
| % of AUM with High ESG Scores | 0,00 | 0,25 |
| % of AUM with Above Average ESG Scores | 9,00 | 5,38 |
| % of AUM with Average ESG Scores | 40,87 | 45,82 |
| % of AUM with Below Average ESG Scores | 46,32 | 41,59 |
| % of AUM with Low ESG Scores | 3,81 | 6,94 |

Corporate Sustainability Risk over time

Time Period: Since Common Inception (01/01/2021) to 31/12/2023



Portfolio Score



■ PV CorpEqu

■ Bench CorpEqu 1

Source : Morningstar Direct

The management approach is based on our investment policy where :

1. We are committed to improving the ESG risk profile of credit and equity portfolios. Scores are calculated using the Morningstar Direct tool.
2. We exclude certain sectors of activity ('controversy'):
 - Tobacco Products & Services;
 - Arms & related services;
 - Adult Entertainment;
 - Betting sector;
 - Thermal coal activities.
3. We are focusing on 5 UN sustainable development goals such as :
 - SDG 3 Health and Wellbeing (via Multipharma and Cohezio),
 - SDG 7 Clean and affordable energy (via Socofe and VEH),
 - SDG 11 Sustainable Cities and Communities (via the social economy, regional investment companies, etc.).



— Appendices

IFRS consolidated balance sheet and income statement

Balance sheet 2023-2022

| In thousands € | 2023 | 2022 |
|---|-------------------|-------------------|
| Assets | | |
| Intangible assets | 25.767 | 31.829 |
| Operating buildings and tangible assets | 69.179 | 65.866 |
| Investment property | 87.963 | 124.731 |
| Investment in associates | 50.871 | 46.588 |
| Deferred taxes | 83.369 | 115.250 |
| Financial instruments | 18.138.589 | 16.896.766 |
| Financial investment "Unit Link" | 709.021 | 714.406 |
| Reinsurance assets | 168.240 | 247.577 |
| Insurance receivables | 71.190 | 56.602 |
| Other receivables | 62.032 | 59.543 |
| Accrued income | 20.998 | 14.525 |
| Non current assets held for sales | - | - |
| Cash and cash equivalents | 243.313 | 176.465 |
| Total assets | 19.730.531 | 19.473.772 |
| Equity and liabilities | | |
| Issued capital | 56.588 | 55.487 |
| Reserves | 1.574.531 | 1.327.872 |
| Equity - share of the Group | 1.631.119 | 1.383.359 |
| Minority interests' share | 2.235 | 1.267 |
| Total equity | 1.633.354 | 1.384.626 |
| Subordinated debt | 400.022 | 400.049 |
| Liabilities related to investment contracts | 803.952 | 909.822 |
| Liabilities related to insurance contracts | 15.370.404 | 14.362.468 |
| Pensions and other liabilities | 309.698 | 300.996 |
| Deferred taxes | 179 | 652 |
| Insurance liabilities | 191.514 | 218.463 |
| Financial liabilities | 839.419 | 814.795 |
| Liabilities related to non current assets held for sale | - | - |
| Other liabilities | 181.990 | 158.277 |
| Total liabilities | 18.097.177 | 17.165.522 |
| Total equity and liabilities | 19.730.531 | 18.550.148 |

Income statement 2023-2022

| In thousands € | 2023 | 2022 |
|---|------------------|------------------|
| Income from insurance activities | 1.423.011 | 1.331.808 |
| Expenses relating to insurance activities | (1.313.433) | (1.256.927) |
| Net income from insurance activities | 109.578 | 74.881 |
| Expenses relating to reinsurance activities | (63.915) | (58.388) |
| Income from reinsurance activities | (8.263) | 8.405 |
| Result from reinsurance activities | (72.179) | (49.983) |
| Technical result | 37.399 | 24.898 |
| Financial income - before positive market effects and realised capital gains | 525.514 | 458.961 |
| Financial expenses - before negative market effects and realised capital losses | (70.061) | (40.693) |
| Financial result - before market effects and realised capital gains and losses | 455.453 | 418.268 |
| Financial income - positive market impact and realised capital gains | 92.671 | 161.519 |
| Financial expenses - negative market impact and realised capital losses | (61.658) | (200.773) |
| Financial result - market effects and realised results | 31.013 | (39.254) |
| Financial result on insurance activities | (397.386) | (323.725) |
| Financial result on reinsurance activities | 5.545 | 4.957 |
| Total financial result | 94.625 | 60.247 |
| Technical and financial result | 132.024 | 85.145 |
| Administrative and operating expenses | (74.358) | (67.761) |
| Other income and expenses | 28.514 | 10.821 |
| Tax | (22.044) | (3.147) |
| Result of associated companies | 5.325 | 3.210 |
| Net profit for the year | 69.461 | 28.269 |
| Attributable to : | | |
| group | 69.016 | 28.414 |
| minority interests | 445 | (146) |

Contacts

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Conference call : Results 2024 P&V

June 7, 2024 – 9:00 (CET)

If you would like to attend the conference call, please confirm your participation by mail to matthieu.girault@pvgroup.be