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Investor Presentation

June 2025

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— Presentation of P&V Group

Today, we protect over one
million clients ⁽¹⁾



847,509
Individuals



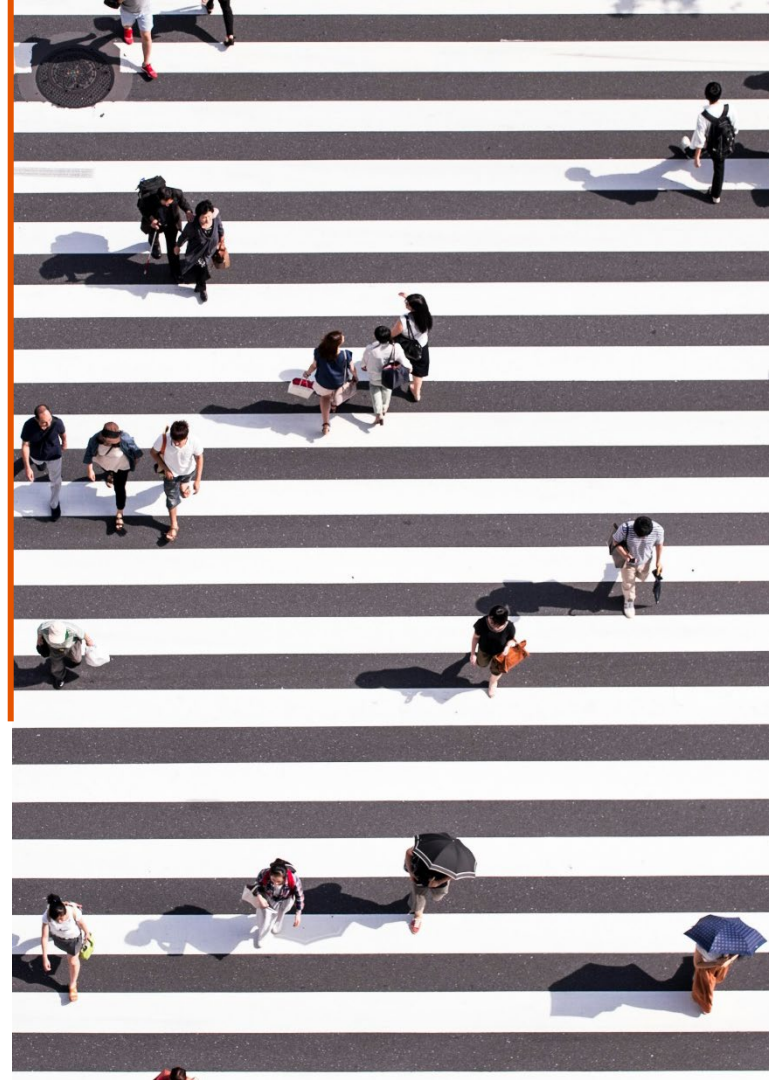
166,749
Organisations

We want to offer protection to as many people as possible

By focusing on

- ✓ Accessibility
- ✓ Sustainability
- ✓ Prevention
- ✓ Commitment
- ✓ Inclusivity

As a cooperative insurer, we believe in a different way of doing business, where making profit is not an end in itself, but **a means of making a greater contribution to society.**





**We are committed to responsible citizenship
and a more caring society**

- In 2024, nearly 25% of bond investments were ESG labelled bonds
- P&V Group Academy
- Cooperator in over 20 cooperatives in Belgium

Financial stability guaranteed by reinvesting our profits within the group



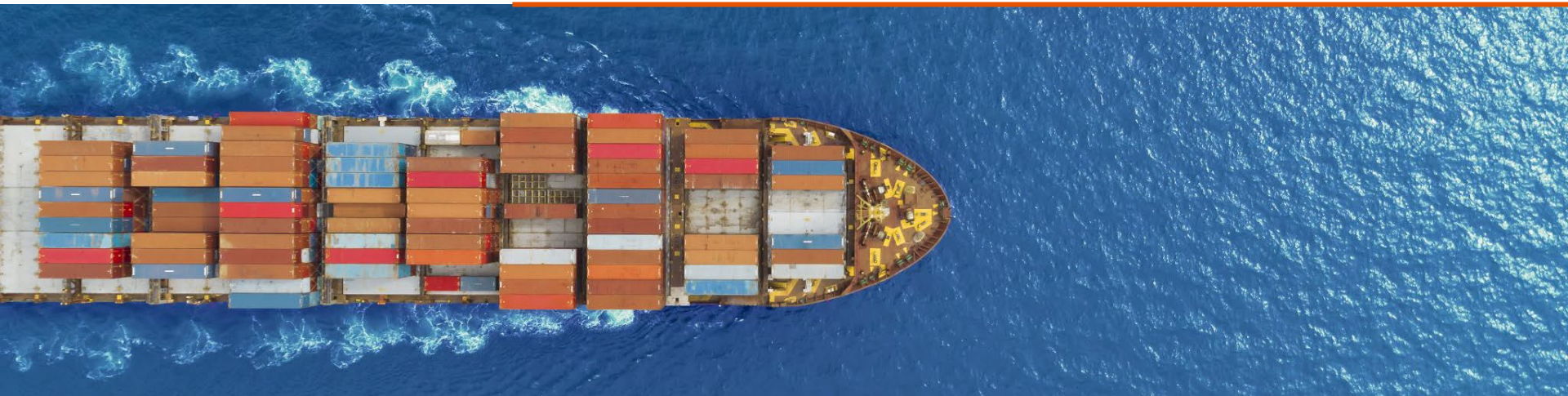
2.1 bn€ gross written premiums



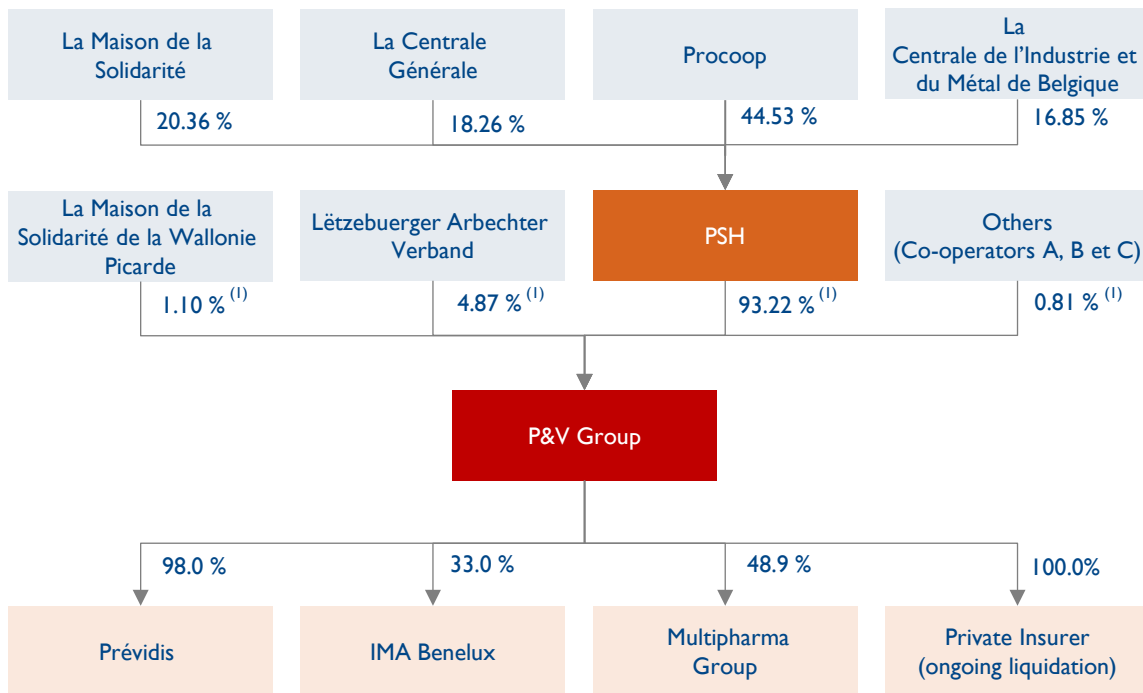
Solvency II ratio : 180%



IFRS Net profit : 58.6 M€



A stable shareholder structure with historical local roots and independence

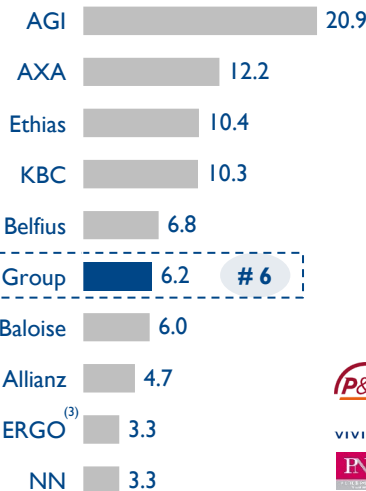


⁽¹⁾ Percentages corresponding to voting rights

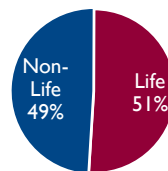


A cooperative Belgian insurance group with a solid market position

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



Premiums 2024
2.1 bn €



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



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



Tied agents channel

Partnership with brokers and corporate clients

Partnership with brokers – Flanders Region

	Segment			Distributie			
	Indiv. Leven	EB	Niet-Leven	Direct	Makelaars	Affinity	Partnerships
Tied agents channel	✓		✓	✓	✓	✓	✓
Partnership with brokers and corporate clients	✓	✓	✓	✓	✓	✓	✓
Partnership with brokers – Flanders Region			✓		✓		

⁽¹⁾ Source: Assuralia Study « Chiffres clés et principaux résultats de l'assurance belge en 2023 » - market share based on premium income

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

⁽³⁾ ERGO brings together ERGO, DKV et DAS



ESG framework and societal commitment within P&V Group

Sustainability integrated at all levels

Pillars

1

The P&V Group wants to strengthen its DNA (i.e. being an inclusive company) and integrate it into its own workforce, affected local communities, insurance products and distribution partners.

2

The P&V Group wants to promote proactive action against climate change and limit the negative impact on the environment

3

The P&V Group wants to make investment decisions to implement impactful initiatives in line with its DNA

4

The P&V Group wants to strengthen its responsibility and communication to guarantee its sustainability objectives

Functional organisation

Roles and Responsibilities

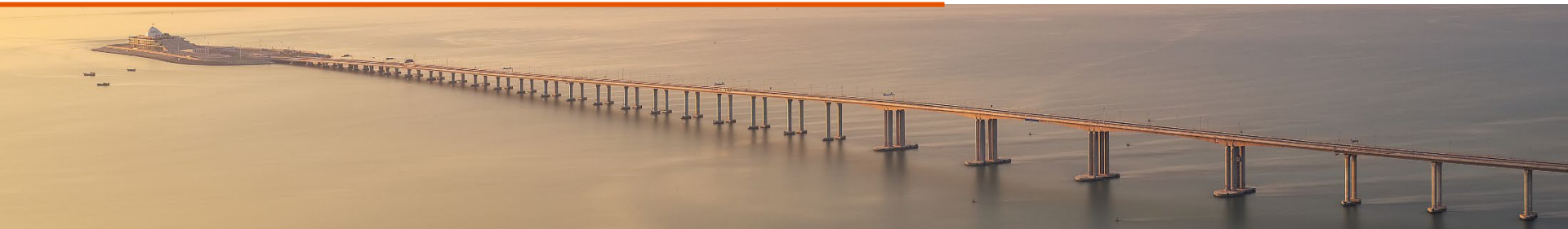
ESG
Communication

Offer & Distribution

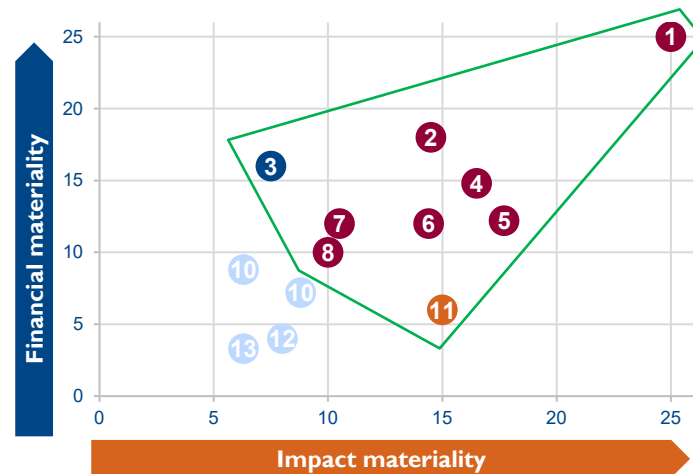
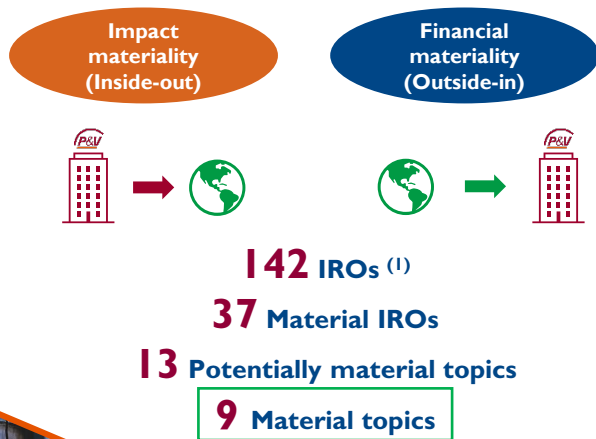
Investments

Own activities

- 4 key sustainability pillars
- Implemented across the organisation
- With clearly defined roles and responsibilities
- Supported by consistent communication



Double materiality assessment

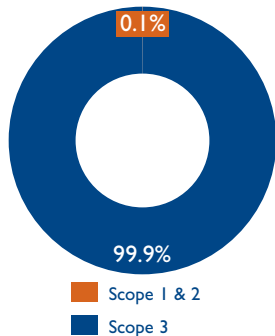


- 1 - Climate Change
- 2 - Innovation & Digitalisation
- 3 - Responsible Investment
- 4 - Consumers and End-Users
- 5 - Responsible Insurance Products and Services
- 6 - Data and Cybersecurity
- 7 - Conducting business
- 8 - Employees
- 9 - Pollution
- 10 - Biodiversity and Ecosystems
- 11 - Communities concerned
- 12 - Circular Economy
- 13 - Workers in the Value Chain

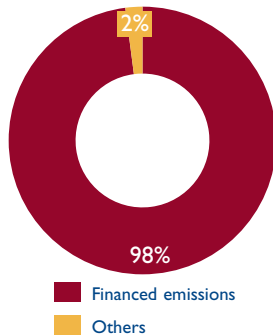
⁽¹⁾ IRO = Impacts, Risks and Opportunities

Carbon footprint (4.5 MtCO₂e)

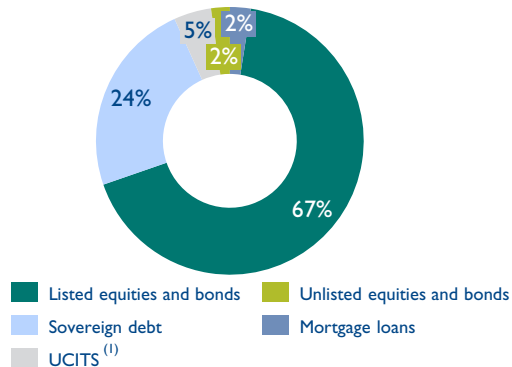
Breakdown by Scope



Scope 3



Breakdown of financed emissions



Sept. 2024

Decarbonisation commitment according to SBTi short-term targets⁽²⁾

By Sept. 2026 at the latest

Submission of targets to the SBTi⁽²⁾

⁽¹⁾ UCITS: "Undertaking for Collective Investment in Transferable Securities"

⁽²⁾ SBTi: Science Based Targets initiative

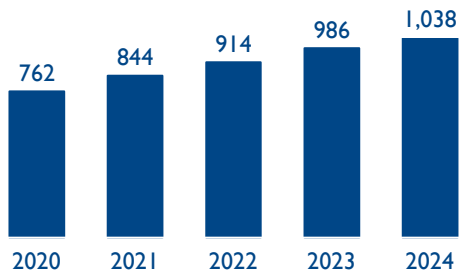




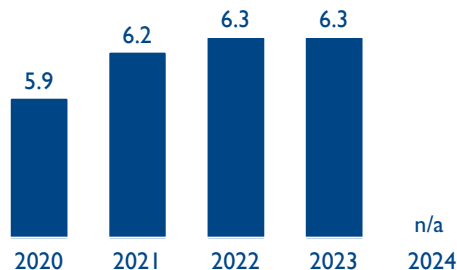
P&V Group's business model

NON-LIFE: Continued growth and market share maintained

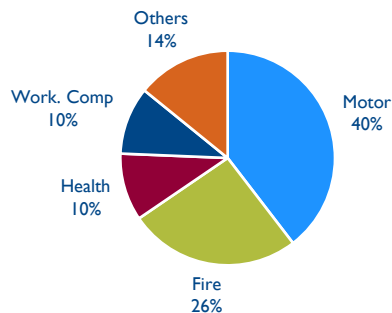
Premiums – M€ ⁽¹⁾



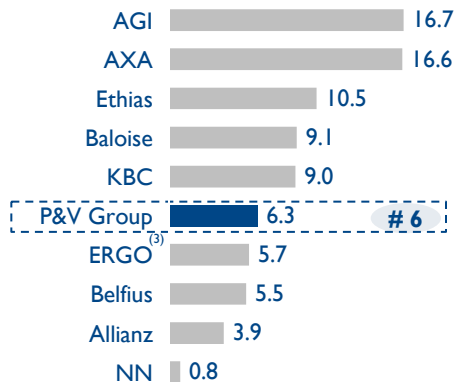
Market shares ⁽²⁾



Premiums distribution 2024 ⁽¹⁾



Ranking Market shares 2023 ⁽²⁾

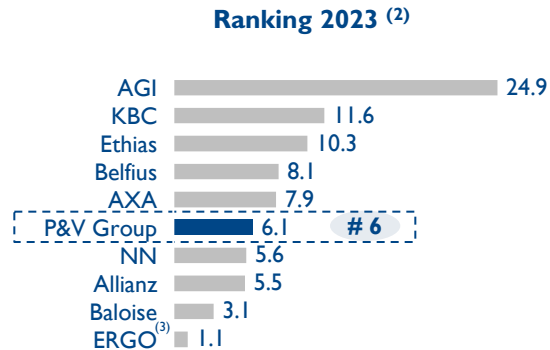
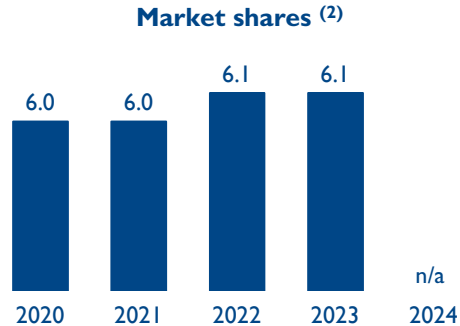
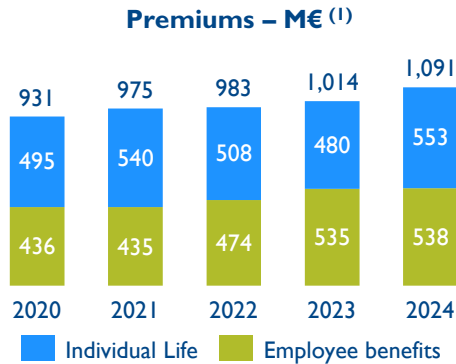


⁽¹⁾ Based on BGAAP figures

⁽²⁾ Source: Assuralia

⁽³⁾ ERGO brings together ERGO, DKV et DAS

Life premiums : Slight growth and market share maintained



⁽¹⁾ Based on BGAAP figures

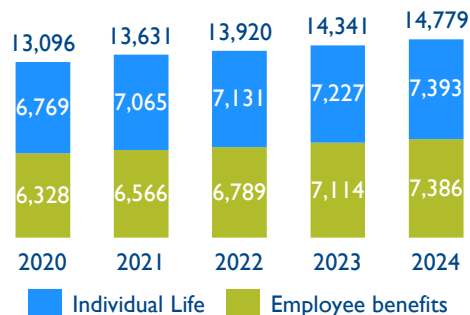
⁽²⁾ Source: Assuralia

⁽³⁾ ERGO brings together ERGO, DKV et DAS

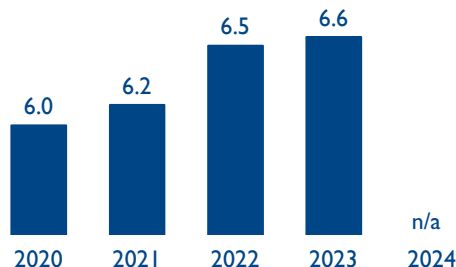


Life technical provisions : Slight growth and gain in market share

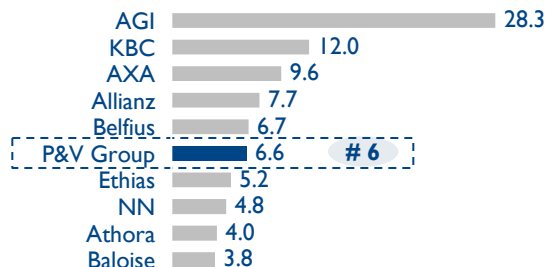
Technical provisions – M€ ⁽¹⁾



Market shares ⁽²⁾



Ranking 2023 ⁽²⁾



⁽¹⁾ Based on BGAAP figures

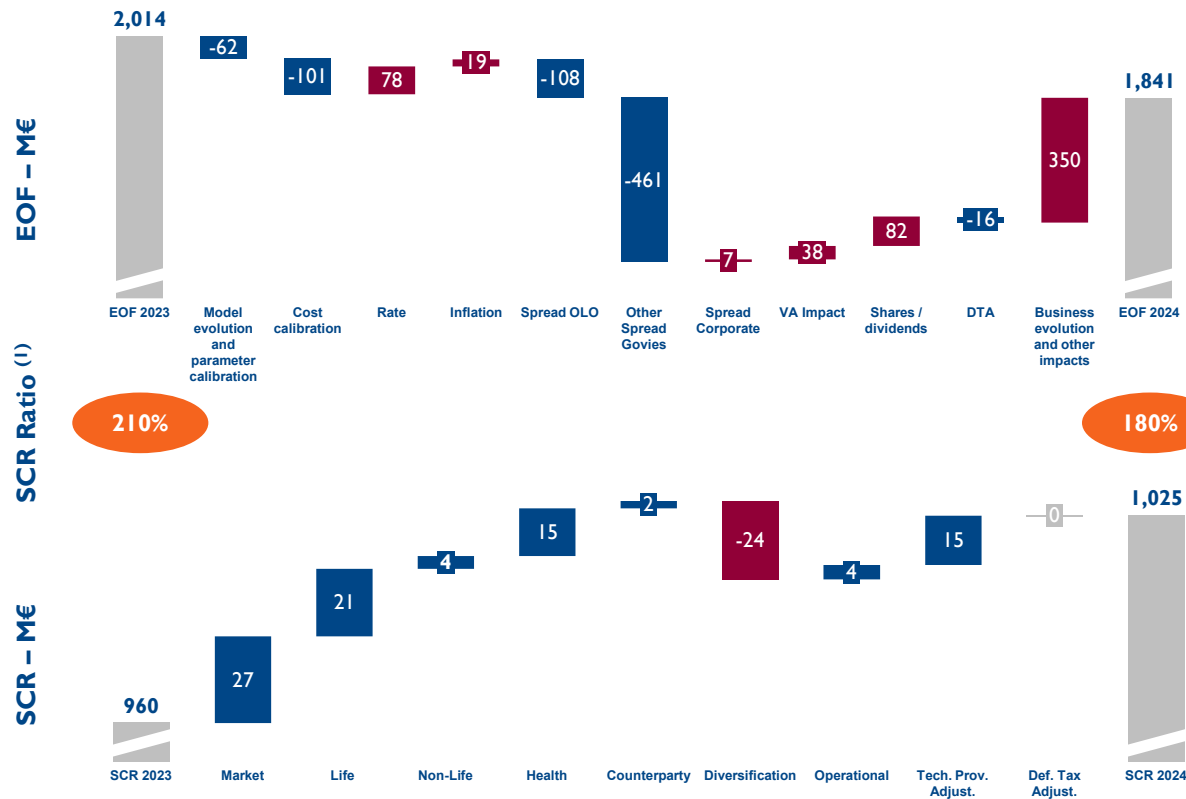
⁽²⁾ Source: Assuralia (NB : Allianz's market share based on technical provisions concerns the Allianz Benelux scope)



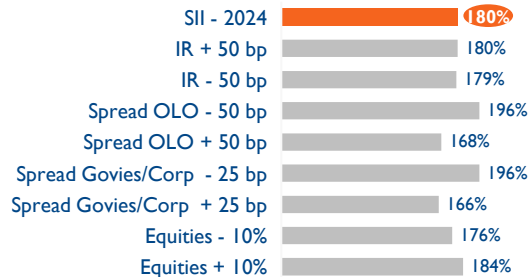


— P&V Group's solvency position

Solid Solvency II despite market volatility

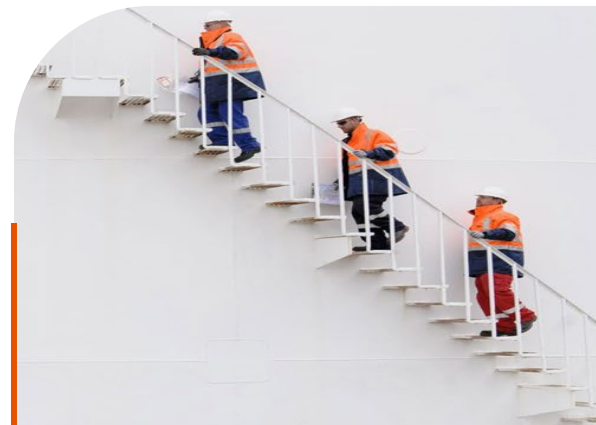


Solvency II Sensitivities 2024 (2)



(1) PSH (P&V Group's cooperative insurance holding company) SCR Ratio – see SFCR

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





— Risk management within P&V Group

A comprehensive risk appetite framework

Strategic risk appetite

Three quantitative pillars on which accepted volatilities (shocks with quantiles 0.5% and/or 5%) have been defined

1

Solvency risk appetite

2

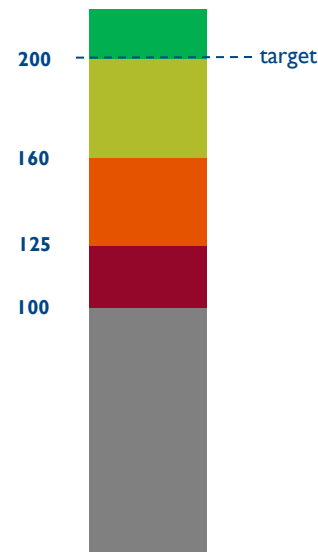
Risk appetite on accounting results

3

Liquidity risk appetite

- 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

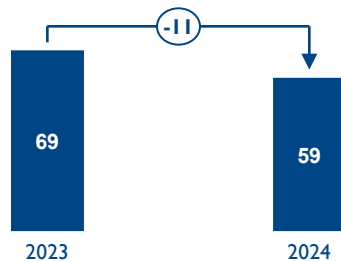




— P&V Group's financial situation

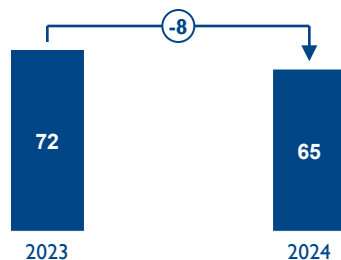
Net Result

IFRS Net Result – M€



- Negative impact of insurance result (-13 M€)
- Positive impact of financial result (+11 M€)
- Negative impact of other impacts and taxes (-9 M€)

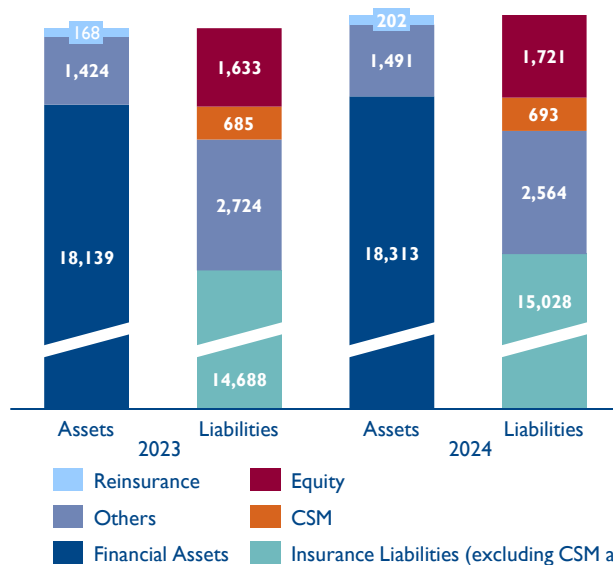
BGAAP Net Result – M€



- Negative impact of Non-Life result (-19 M€)
- Positive impact of Life result (+12 M€)
- Other negative impacts (-0.5 M€)



IFRS balance sheet



+95 M€ of Comprehensive Equity ⁽¹⁾

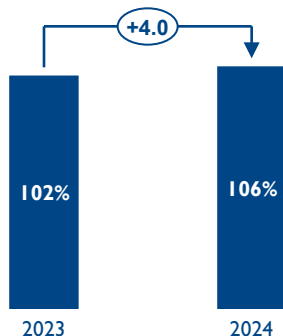
- Increase in Retained Earnings (+59 M€) and realised gains and losses (+35 M€)
- Increase in CSM reserve (+8 M€)
- Other OCI changes (-7 M€)

⁽¹⁾ Comprehensive Equity = Equity + CSM

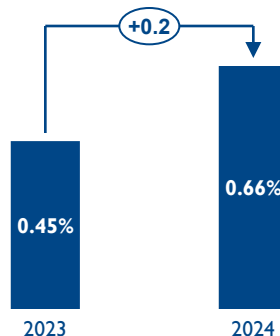


IFRS KPIs: Deterioration of NCR, improvement of Life margin, and control of duration gap

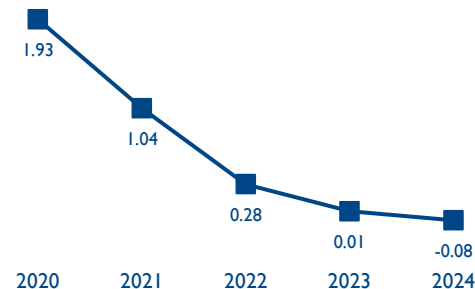
IFRS Non-Life NCR ⁽¹⁾ – %



IFRS Life margin ⁽²⁾ – %



SII duration GAP ⁽³⁾



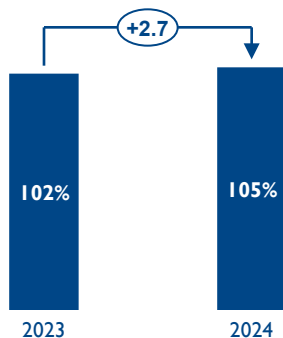
⁽¹⁾ IFRS Non-Life NCR (excluding Group Health) = [Gross claims cost + Discounted expenses + Reinsurance result] / Insurance income

⁽²⁾ IFRS Life Margin = [Insurance Service Result + Investment Result] / Amortised Value of Insurance Liabilities and CSM

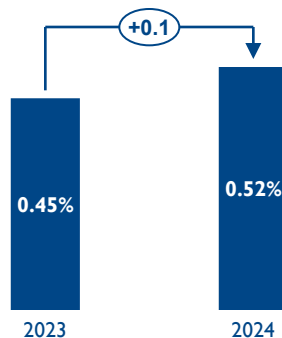
⁽³⁾ From 2022 onwards, a new methodology will be applied to calculate the duration gap: application of the interest rate shock before Smith-Wilson extrapolation

BGAAP KPIs: Deterioration of NCR and improvement of Life margin

BGAAP Non-Life NCR ⁽¹⁾ – %



BGAAP Life Margin ⁽²⁾ – %

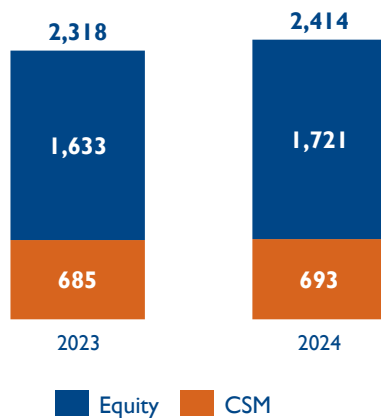


⁽¹⁾ BGAAP Non-Life NCR (excluding Health) = [Gross technical expenses + Reinsurance costs + Commissions and general expenses] / Gross earned premiums

⁽²⁾ BGAAP Life Margin (Individual Life + EB, incl. BR 23) = Difference between Average Yield (current financial result / technical provisions) and FDR (Financial Dependency Ratio)

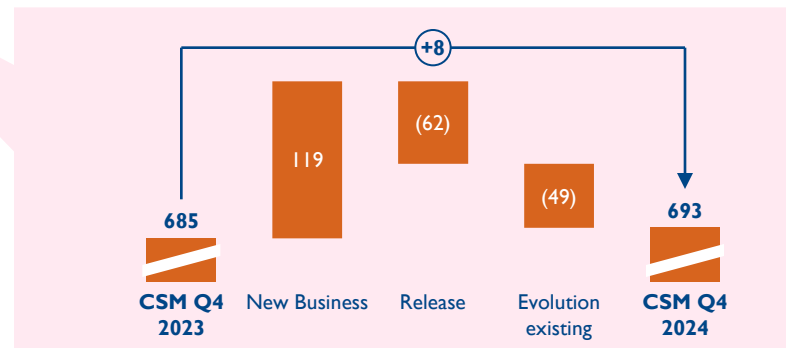
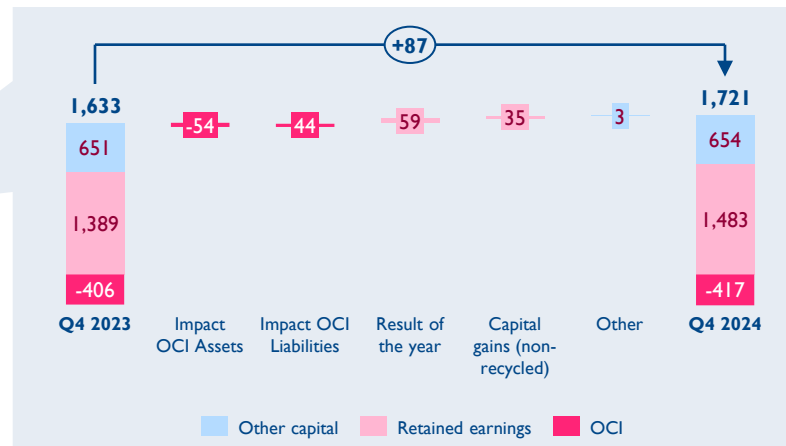


IFRS Equity, OCI and CSM – M€

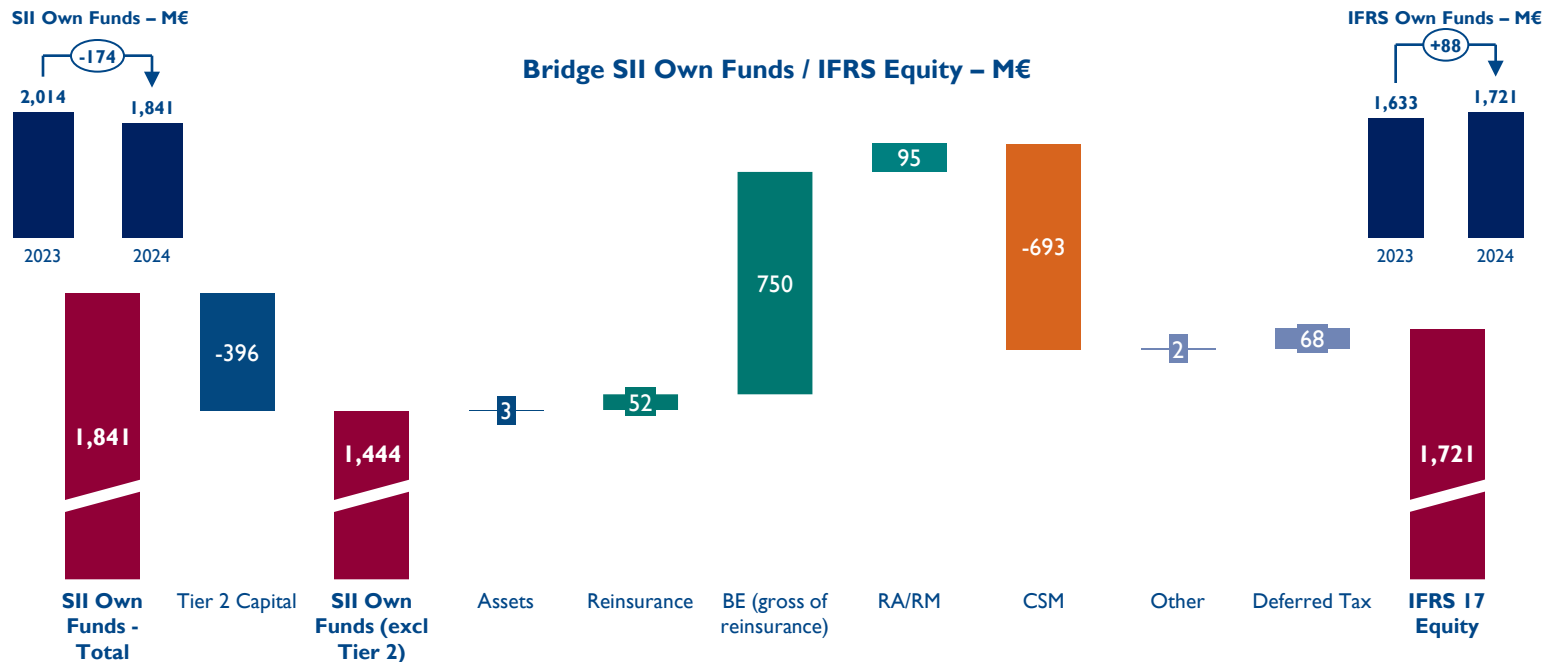


+ 95 M€ in Comprehensive Equity through :

- Increase in Retained Earnings (+59 M€) and realised gains and losses (+35 M€)
- Increase in CSM reserve Sources (+8 M€)
- Other OCI changes (-7 M€)



Solvency II Own Funds vs. IFRS 17 Equity - 2024



The differences between Solvency II Own Funds and IFRS Equity are mainly explained by:

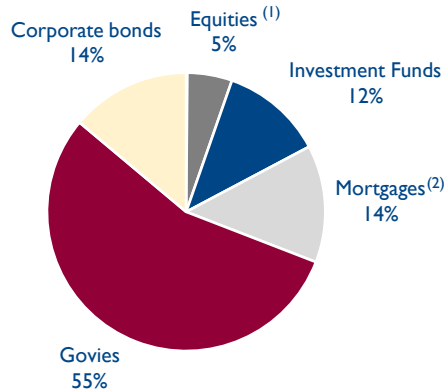
- Lower Best Estimates due to contract boundaries
- IFRS Risk Adjustment lower than SII Risk Margin
- Future profits stored in the CSM reserve



— P&V Group's investment portfolio

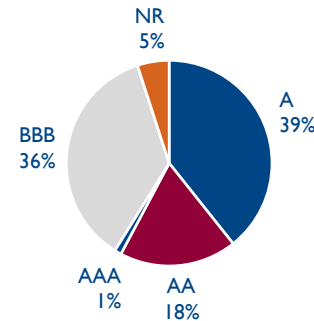
Stable and diversified asset allocation supported by rigorous ALM management

Investment allocation in 2024 by asset class
(18.3 bn €)

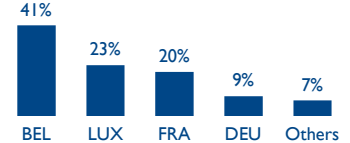
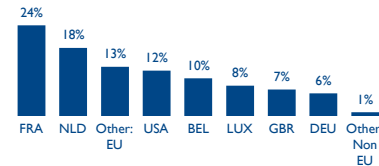
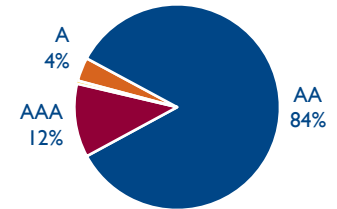


Allocation of fixed income investments in 2024 by rating / country
(12.7 bn €)

Corporate Bonds
2.5 bn €



Government, Supra & Regional bonds
10.1 bn €



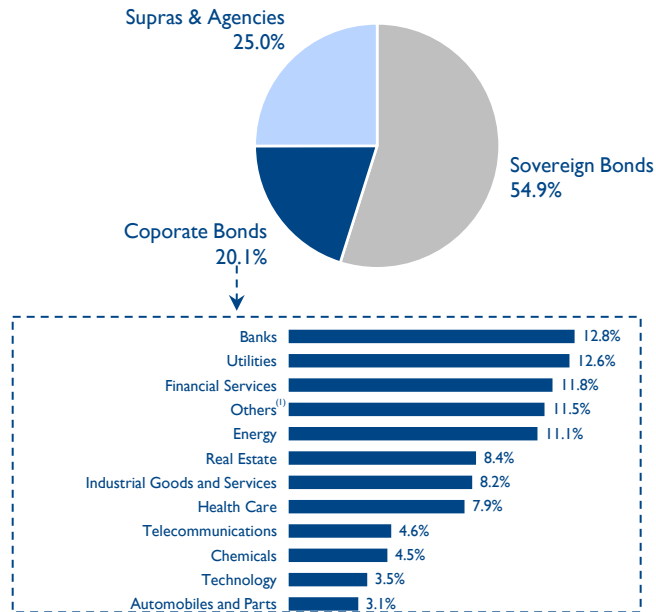
⁽¹⁾ Equities: 73% listed

⁽²⁾ Mortgages: mainly residential real estate mortgages in Belgium and the Netherlands

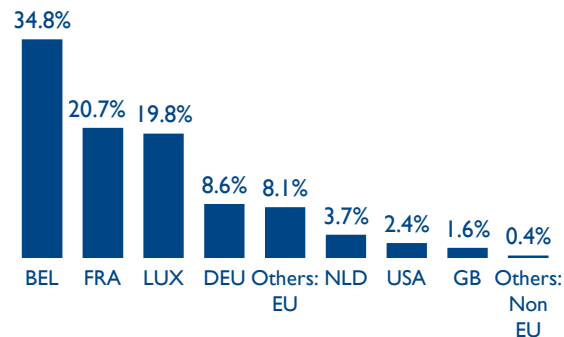
Stable and diversified asset allocation supported by rigorous ALM management

Allocation of fixed income investments in 2024 (12.7 bn €)

By sector



By country



⁽¹⁾ Others (< 3%), including Food and Beverages, Construction and Materials, Retail, Insurance...



— Appendices

IFRS consolidated balance sheet and income statement

Balance sheet 2024-2023

In thousands €	2024	2023
Assets		
Intangible assets	19,932	25,767
Operating buildings and tangible assets	69,483	69,179
Investment property	133,847	87,963
Investment in associates	51,556	50,871
Deferred taxes	88,876	83,369
Financial instruments	18,313,341	18,138,589
Financial investment "Unit Link"	750,423	709,021
Reinsurance assets	202,209	168,240
Insurance receivables	80,810	71,190
Other receivables	66,552	62,032
Accrued income	22,020	20,998
Non current assets held for sales	-	-
Cash and cash equivalents	207,388	243,313
Total assets	20,006,435	19,730,531
Equity and liabilities		
Issued capital	59,702	56,588
Reserves	1,658,743	1,574,531
Equity - share of the Group	1,718,445	1,631,119
Minority interests' share	2,484	2,235
Total equity	1,720,929	1,633,354
Subordinated debt	400,049	400,022
Liabilities related to investment contracts	711,883	803,952
Liabilities related to insurance contracts	15,721,208	15,370,404
Pensions and other liabilities	309,846	309,698
Deferred taxes	167	179
Insurance liabilities	193,778	191,514
Financial liabilities	778,258	839,419
Liabilities related to non current assets held for sale	-	-
Other liabilities	170,318	181,990
Total liabilities	18,285,506	18,097,177
Total equity and liabilities	20,006,435	19,730,531

Income statement 2024-2023

In thousands €	2024	2023
Income from insurance activities	1,556,675	1,423,011
Expenses relating to insurance activities	(1,506,464)	(1,313,433)
Net income from insurance activities	50,210	109,578
Expenses relating to reinsurance activities	(70,171)	(63,915)
Income from reinsurance activities	44,438	(8,263)
Result from reinsurance activities	(25,733)	(72,179)
Technical result	24,477	37,399
Financial income - before positive market effects and realised capital gains	539,024	525,514
Financial expenses - before negative market effects and realised capital losses	(69,727)	(70,061)
Financial result - before market effects and realised capital gains and losses	469,297	455,453
Financial income - positive market impact and realised capital gains	148,586	92,671
Financial expenses - negative market impact and realised capital losses	(97,113)	(61,658)
Financial result - market effects and realised results	51,473	31,013
Financial result on insurance activities	(419,763)	(397,386)
Financial result on reinsurance activities	4,866	5,545
Total financial result	105,873	94,625
Technical and financial result	130,351	132,024
Administrative and operating expenses	(75,092)	(74,358)
Other income and expenses	19,141	28,514
Tax	(16,590)	(22,044)
Result of associated companies	1,081	5,325
Net profit for the year	58,891	69,461
Attributable to :		
group	58,652	69,016
minority interests	239	445

Contacts

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Conference call : P&V Group 2024 Results

June 12, 2025 – 10:00 (CET)

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