

ANNUAL REPORT 2016



PRESS RELEASE

Antwerp, 12 April 2017

Fidea recorded a net profit of EUR 13.8 million in 2016

Profits on top of investments further reinforce Fidea's independence.

A few core figures

Fidea ended 2016 with a gross issued premium volume totalling EUR 252.5 million, broken down as follows: EUR 194.3 million in Non-Life and EUR 58.2 million in Life. Last spring's hail and water damage and the contribution to charges due to the terrorist attacks of 22 March 2016 had a major influence on the claims ratio in property and casualty insurance. This, combined with a higher cost ratio resulting from significant recent investments, raised the net combined ratio to 102.6%. With a solvency ratio of 140.2% under Solvency II, Fidea remains a stable insurer and has greeted 2017 with confidence and ambition. Net profit came to EUR 13.8 million. For the full annual report for 2016 please see "Corporate Governance" at www.fidea.be.

2016 was a striking year for Fidea

Fidea's ambition to be seen as a growing insurance company, and the preferred insurer of many brokers, came much closer to realisation thanks to several specific achievements. The

introduction of a brand-new IT platform for all products and the further development of the regional office in Braine-L'Alleud took operations for insurance intermediaries to a more efficient, nation-wide level. Moreover, in December, Fidea announced the extension of its banking and insurance partnership with Crelan. As a result, Crelan's network of agents remains a preferred distributor for Fidea's property, life and investment policies, alongside the broker channel and the Bank Nagelmackers network.

2017: an insurance all-rounder once again and building plans

On 1 January this year Fidea returned to life insurance. This helps the insurer meet the needs of its intermediaries, who wish to extend their range of pension options available to retail and self-employed customers. The new range of products allows intermediaries to discuss and decide the yield with their customers, based on need and customer profile and account taken of the current market situation. In December 2016 Fidea laid the foundation stone for its new and greener office building in the Kievit district, near Antwerp Central Station. The relocation is expected to take place in the first quarter of 2018.

Edwin Schellens, CEO of Fidea, on the annual result achieved:

"2016 was another year in which we strengthened our market and preferential position with the insurance intermediaries. We commenced 2017 with equal ambition: our range of products and services is growing and evolving, albeit with one eye on efficiency, the market and costs. We are convinced that the investments we make are in the best interests of all our stakeholders and partners. We look ahead with confidence to the changes, digital and otherwise, facing us and the sector as a whole. Today, we are investing in the Fidea of tomorrow. We would like to thank our insurance intermediaries, their customers, our employees and our shareholder, Anbang Insurance, for their confidence and input."

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Fidea corporate profile:

Fidea positions itself as a solid insurer for retail clients, the self-employed and businesses. The company applies a differentiated distribution approach and sells its policies through independent insurance brokers as well as, within the framework of bank and insurance collaboration, via the Crelan and Bank Nagelmackers distribution networks. Fidea offers high-quality insurance products at market prices that meet the needs of its client target groups. With its Elit3 concept, Fidea has played the role of pioneer in the total client approach. Fidea has extended this approach to the corporate segment through the Trigoon and thematic programme concepts. In addition to its head office in Antwerp, Fidea also has a regional office in Braine-L'Alleud. The company employs 370 people across both sites. Fidea has been part of the Chinese Anbang Insurance Group since 2015.

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