

Press release

[UNOFFICIAL TRANSLATION OF DUTCH PRESS RELEASE]

Gouda, 19th April 2024

Centennial celebration for De Goudse in the sign of growth

Entrepreneurial insurer De Goudse achieved revenue growth and a positive result in 2023. The family business is entering its hundredth year in good financial health. Although at the same time it is also facing a number of uncertainties and challenges.

Positive result

De Goudse achieved a net profit of € 16.4 million (2022: € 32.2 million). The decrease in result was mainly caused by a higher addition to the provisions in Life and the cost of claims for Non-life. The group revenue increased by € 88 million to a revenue of € 1.051 billion. Solvency (Solvency II) ended 2023 at 180% (2022: 193%) and the liable core capital decreased slightly from € 535 million to € 532 million.

Goudse Schadeverzekeringen N.V. achieved an underwriting result of € 37.0 million (2022: 21.5 million). An increase which is mainly thanks to higher premiums for income products, lower costs on claims and a higher investment result.

The underwriting results for Goudse Levensverzekeringen N.V. came to € -20.6 million. (2022: € 26.3 million). This negative result is strongly influenced by changes made in the market value provisions. This resulted in an addition to the provisions which was a consequence of the liability adequacy test.

In December 2023, De Goudse announced that we were selling our stake in VLC & Partners Holding B.V. to Howden, a global insurance group. This allows De Goudse to sharpen its focus on our strategic goals: business insurances, service propositions and growth opportunities in niches and the Life business. The sale is expected to be completed in 2024.

Global tensions

Chairman of the board Geert Bouwmeester looks back on a year in which wars and geopolitical tensions put pressure on the world economy. 'This led to a mix of developments, such as high

inflation, volatile interest rates – with a major impact on the value of our investments (in particular mortgage funds) – and an increase in the actuarial interest on several life and non-life products. In addition we had an overall higher cost of claims. Given all this, it is satisfying that we can ultimately present a positive result.’

Expectations 2024

In 1924, Bouwmeester’s grandfather sold the first policy of his insurance company. On the 2nd of April 2024 De Goudse looked back on exactly a hundred years of history.

Revenue is likely to show a slight decline in 2024. This is mainly due to the sale of VLC & Partners which will be completed in 2024. Due to the large one-off profit that this transaction brings, the profit level for 2024 will show a sharp increase. Because the vast majority of this sales proceeds will be reinvested in De Goudse, solvency is expected to increase.

A number of uncertainties and challenges require attention in this anniversary year. The current chairman of the board mentions in this context, among other things, the effects of the energy crisis and the shortage of staff in small and medium enterprises, the future legislations on the income insurance market, the developments on the financial market in general, the inflation and in particular the interest rate developments. He also points out the major impact certain regulations have, varying from pension legislations, DORA and Sanction laws/Wwft to privacy- and sustainability laws and statutory reporting obligations. These regulations require a great amount of capacity.

‘It is essential for our future that we continue to succeed in distinguishing ourselves while maintaining a competitive cost level’, says Bouwmeester. ‘Our focus mainly lies in further developing our sector propositions and operating concepts for our advisors. We combine a company-wide cost saving program with investments in maintenance and innovation so we can continue to serve our advisors and end customers well in the future’.

KEY FIGURES (amounts x EUR 1,000)**2023****2022****2021****2020****2019****Group revenue**

Premium income	908.136	829.182	763.404	687.527	572.158
Brokerage and commission income	70.708	64.449	49.177	36.584	34.865
Results from investments ¹⁾	62.415	63.392	45.099	57.743	70.168
Other revenues	9.953	5.930	7.204	7.463	7.194
	1.051.212	962.953	864.884	789.317	684.385

**Premieverdeling
Distribution of premium**

Commercial premiums	73%	72%	73%	74%	74%
Private premiums	27%	28%	27%	26%	26%

Result after tax	16.441	32.188	47.391	16.503	36.602
Investments	3.183.134	3.042.241	3.242.921	2.715.434	2.407.518
Underwriting provisions	2.764.357	2.660.397	2.850.435	2.353.786	2.062.861
Liable core capital ²⁾	531.647	535.085	518.300	433.655	423.497
Balance sheet total	3.512.197	3.426.521	3.570.069	2.934.948	2.617.832
Return on equity capital ³⁾	3,9%	7,6%	12,1%	4,7%	10,9%
Solvency ratio (Solvency II)	180%	193%	203%	197%	228%

Number of employees FTEs/year-end	1.219	1.215	916	823	820
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¹ Results from investments refers to revenue realized from treasury investments

² The liable core capital refers to the book value of the group equity plus the subordinated loans.

³ The return on equity is calculated by dividing the result after tax by the annual average equity

Note to the editors:

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