



KBC Group Debt presentation KBC Insurance

More information: www.kbc.com

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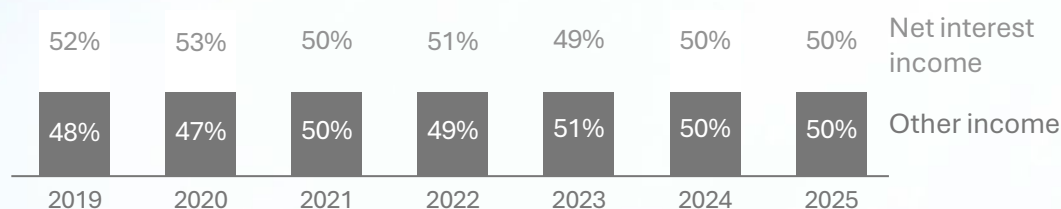
Diversified and strong business performance

- **Geographically ...**
 - **Mature markets** (BE, CZ) combined with **growth markets** (SK, HU, BG)
 - Robust market position in all key markets & strong trends in loan and deposit growth
 - **Wealth levels** are and will continue to gradually **converge** towards Western-European standards



- **... and from a business point of view**
 - Unique, **integrated, digital first, data driven bank-insurer** with a strongly developed & tailored **AM business**
 - Strong value creator with good operational results through the cycle
 - Unique selling proposition: in-depth knowledge of local markets and profound relationships with clients
 - Integrated model and increasingly **straight-through processes** create efficiency gains and result in a complementary & optimised product and services offering that go beyond banking and insurance through **ecospheres** - broadening the **'one-stop shop'** offering to our clients

KBC Group topline diversification

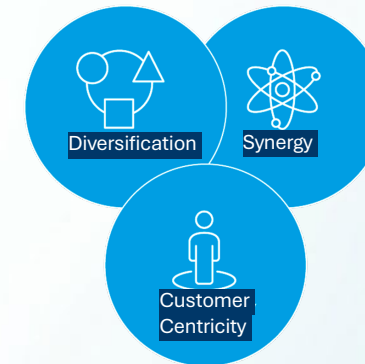


We want to be among Europe's best performing financial institutions

- We are a leading European financial group with a focus on providing bank-insurance products and services to **retail, SME and mid-cap clients**, in our core countries: Belgium, Czech Republic, Slovakia, Hungary and Bulgaria
- As a result of the withdrawal from Ireland, arising M&A opportunities beyond our core markets may be assessed (for approval of the Board of Directors) taking into account very strict strategic, financial, operational & risk criteria



Successful digital-first approach through Kate



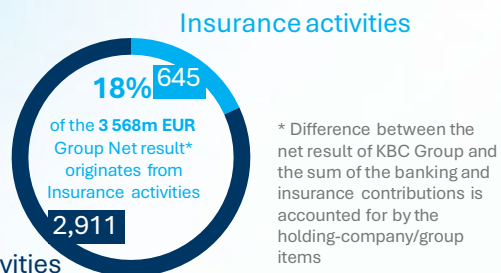
Firmly embedded sustainability strategy

- As a company that aims to support the transition to a more sustainable and climate-proof society, we have made sustainability integral to our overall business strategy and integrated it into our day-to-day business operations and the products and services we provide
- Our sustainability strategy consists of three cornerstones: encouraging responsible behaviour on the part of all our employees, increasing our positive impact on society and limiting any adverse social impact we might have

KBC Group passport | What differentiates us from peers

Unique integrated bank-insurance model

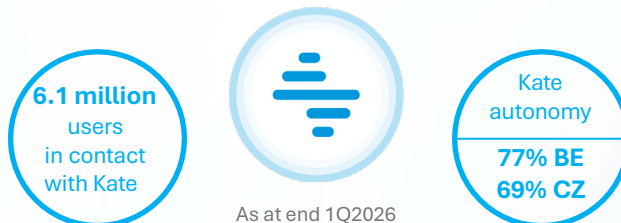
- We offer an **integrated response** to our clients' banking and insurance needs. Our **organisation** is similarly integrated, operating as a single business and a **digital-first, lead-driven and AI-led bank-insurer**
- The benefit of a **one-stop shop**, relevant and personalised financial service that allows our clients to choose from a wider and **complementary range of products and services**, which go beyond pure bank-insurance
- Benefits in terms of income and risk diversification**, additional sales potential through intensive co-operation between the bank and insurance distribution channels, significant cost-savings and synergies, and heightened interaction opportunities with and a **more complete understanding of our clients**



As at end 2025 (EUR m)

Successful digital-first approach through Kate

- Our **digital interaction with clients** forms the basis of our business model in our strategy, not only in terms of sales and advice, but also in end-to-end digital process and product development
- Artificial intelligence** and data analysis will play an important part in digital sales and advice. **Kate, our AI-powered personal digital assistant** features prominently in this regard
- Kate has recently been **further upgraded to enable even more natural and intuitive conversations (Kate 2.0 using LLM)**, which will further **boost autonomy and customer usage**
- The independent international consulting firm Sia Partners again ranked KBC Mobile the N°1 mobile banking app worldwide in 2025:** a clear recognition of a decade of innovation, development and listening closely to our clients



Firmly embedded sustainability strategy

- As a company that aims to support the transition to a more sustainable and climate-proof society, **we have made sustainability integral to our overall business strategy** and integrated it into our day-to-day business operations and the products and services we provide
- Our sustainability strategy consists of three main cornerstones: (1) **maximise the positive impact of our products and services** on society and environment, (2) minimise or completely **avoid any potential negative impacts** and (3) ensure all **our employees behave responsible**

Agency



S&P Dow Jones Indices

A Division of S&P Global

ESG rating KBC

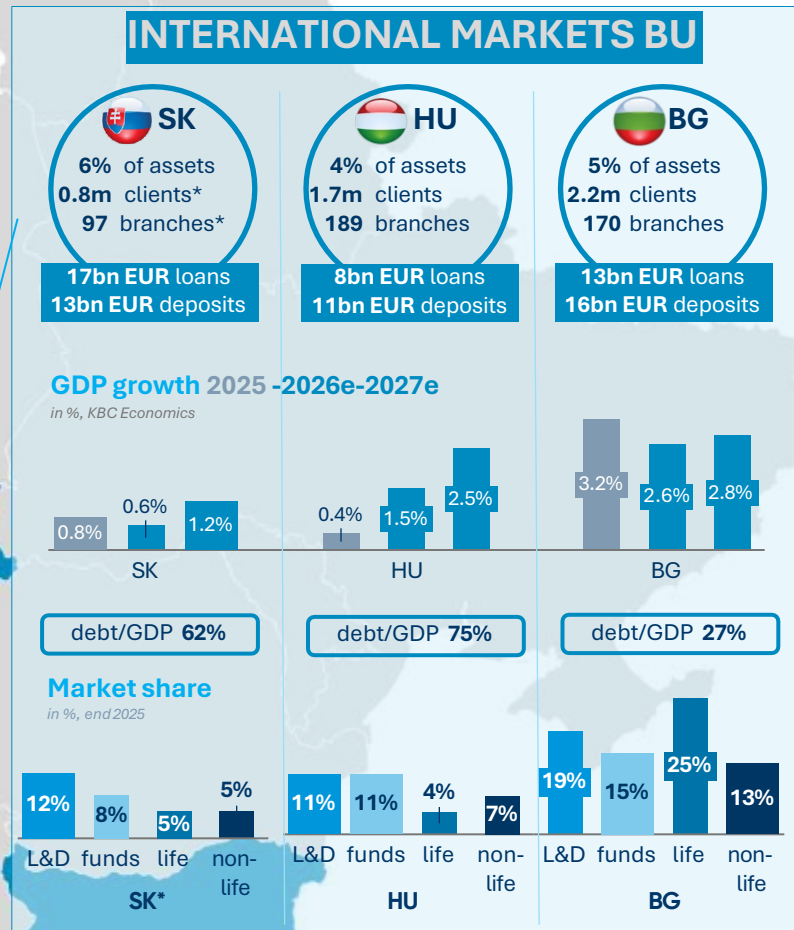
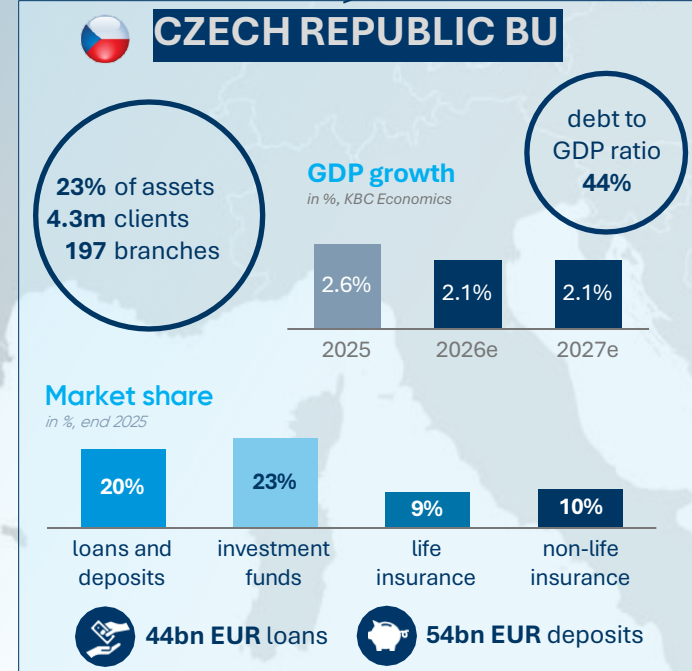
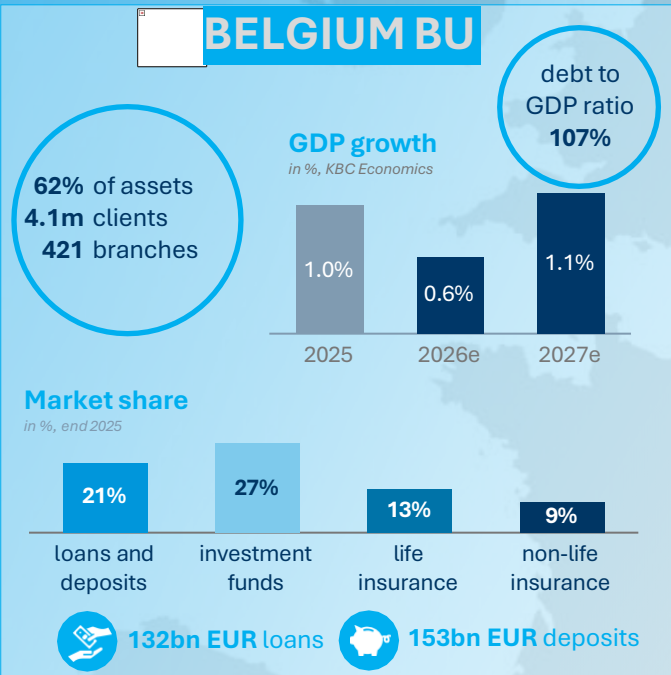
end-of-year 2025

A (Leader in addressing climate change)

10.2 (3rd percentile of 215 banks)

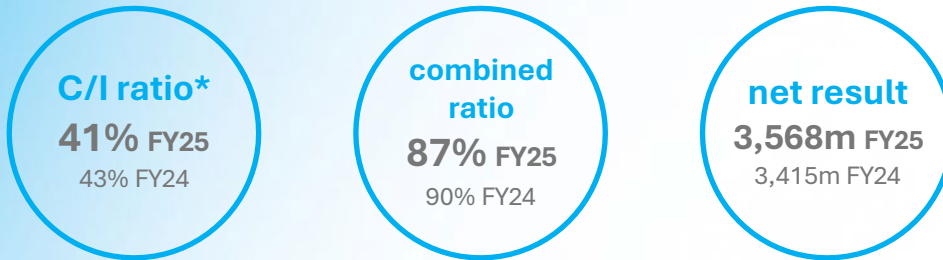
73/100 (top 9% of 629 banks)

KBC Group passport | Well-defined core markets



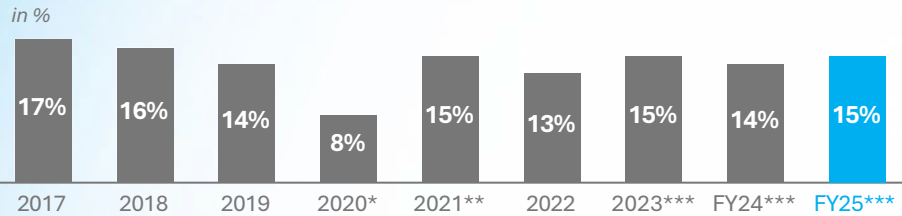
* excl. 365.bank

High profitability



* Cost/Income ratio without banking and insurance taxes

RETURN ON EQUITY

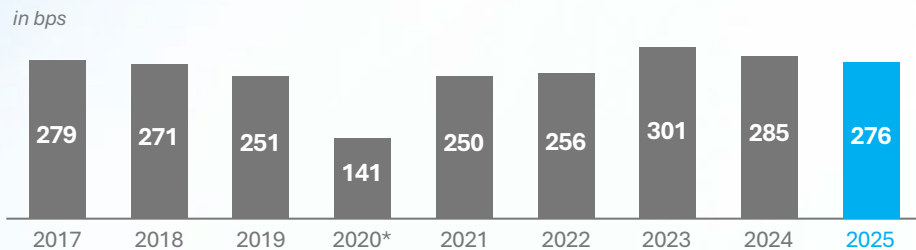


* 11% when adjusted for the collective Covid-19 impairments

** When excluding the one-off items due to the pending sales transactions in Ireland

*** Excluding one-offs

CET1 GENERATION BEFORE ANY CAPITAL DEPLOYMENT



* 202bps when adjusted for the collective Covid-19 impairments

Solid capital position

CET 1 RATIO (FULLY LOADED, DANISH COMPROMISE)

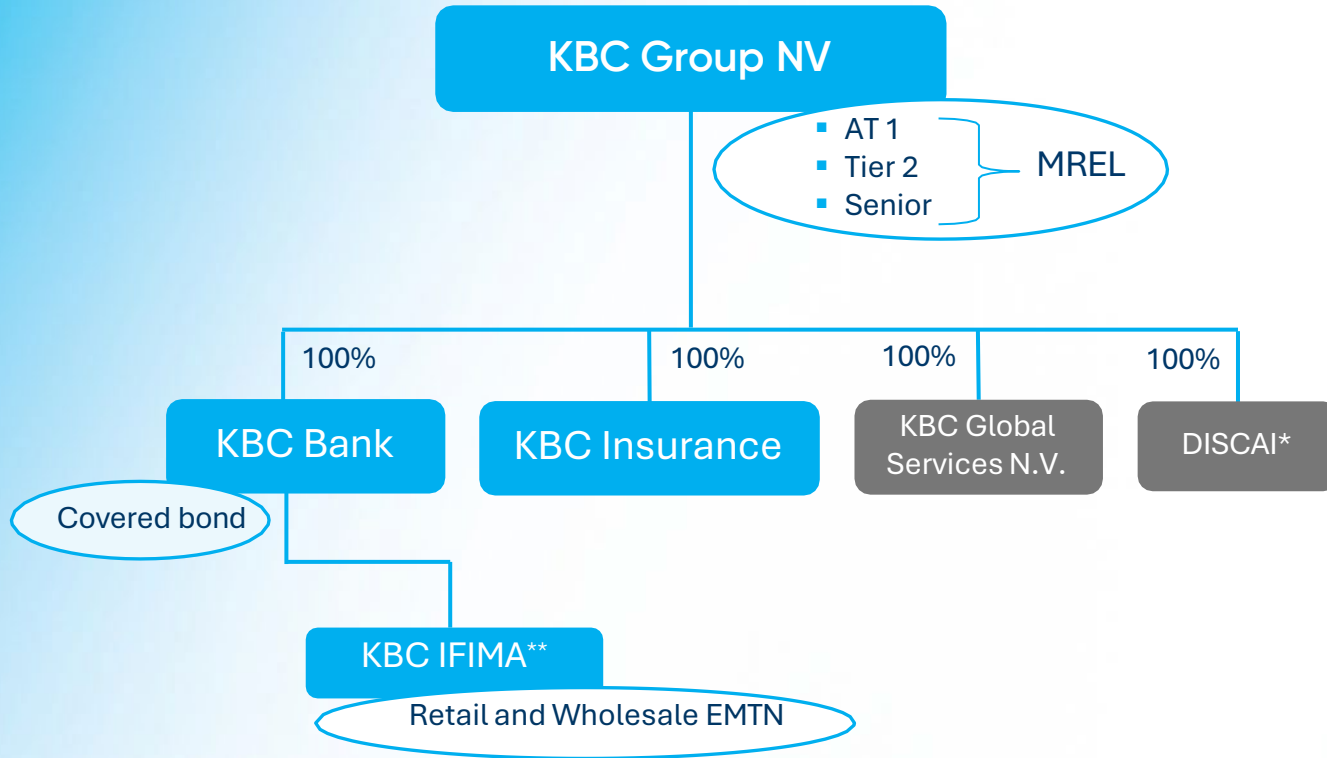


* As of 2025, unfloored fully loaded CET1 ratio under Basel 4

Robust liquidity



KBC Group passport | Legal structure and credit ratings



	Moody's	S&P	Fitch	
Group	Senior Unsecured	A3	A-	A
	Tier II	Baa1	BBB+	BBB+
	Additional Tier I	Baa3	BBB-	BBB-
	Short-term	P-2	A-2	F1
	Outlook	Stable	Positive	Stable
Insurance	Financial Strength Rating	-	A	-
	Issuer Credit Rating	-	A	-
	Outlook	-	Positive	-

* DISCAI (Discovering AI) is a separate fully owned subsidiary, grouping the in-house developed artificial intelligence solutions for commercialisation to third parties (as of 7 March 2022)

** All debt obligations of KBC IFIMA are unconditionally and irrevocably guaranteed by KBC Bank

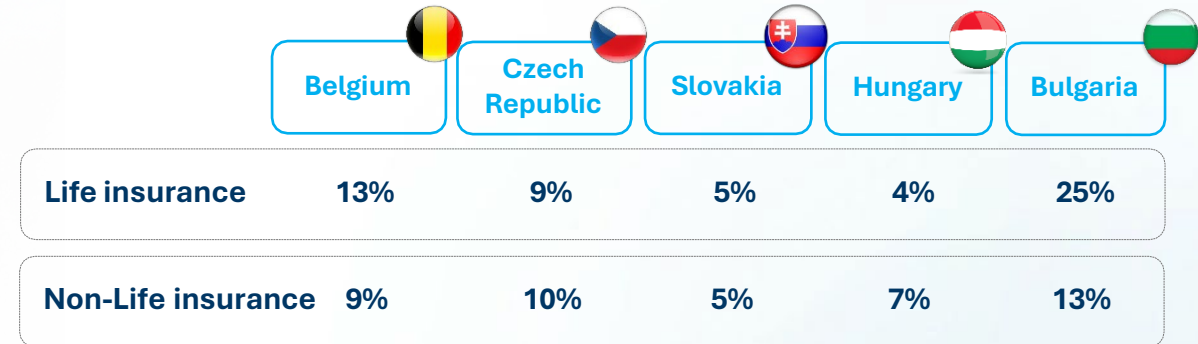
Focus on KBC Insurance | Passport

Diversified offer and strong business prospects

- **KBC Insurance** offers a **full range** of non-life and life products and specific services to retail & SME customers and mid-cap corporates
- Solutions are distributed mainly through tied agents (in Belgium) and brokers (in CEE), next to bank branches and direct channels
- KBC Insurance is present in **5 home markets** and KBC Group Re is a captive reinsurer providing services out of Luxembourg

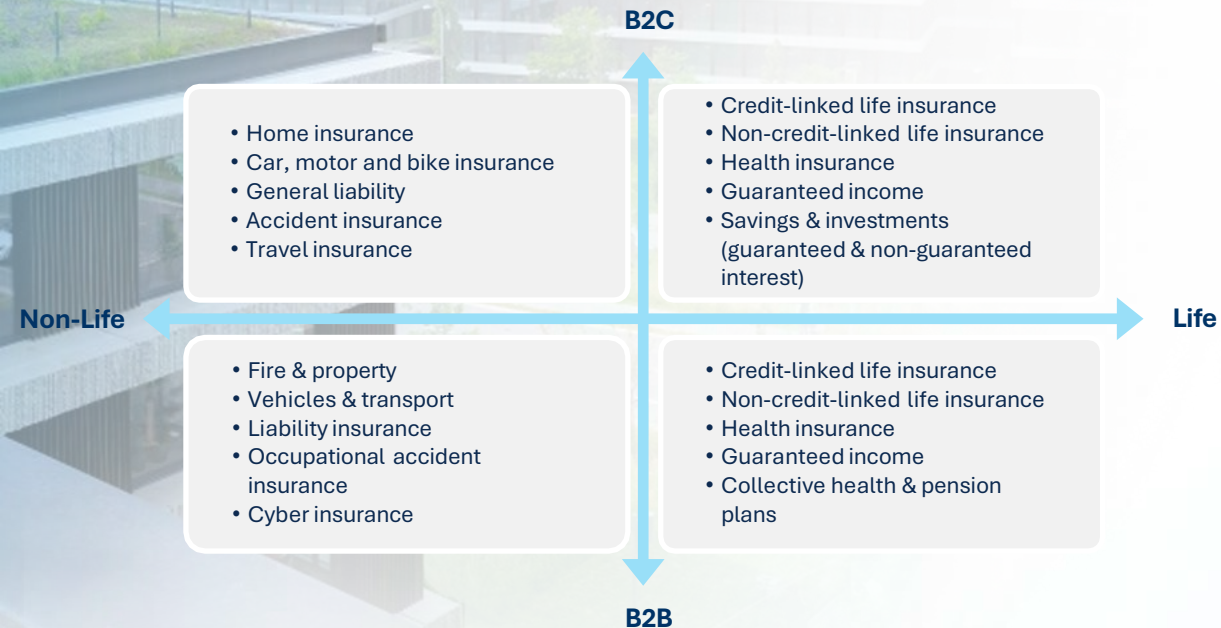
MARKET SHARES

FY 2025, in %



Successful digital-first approach through Kate

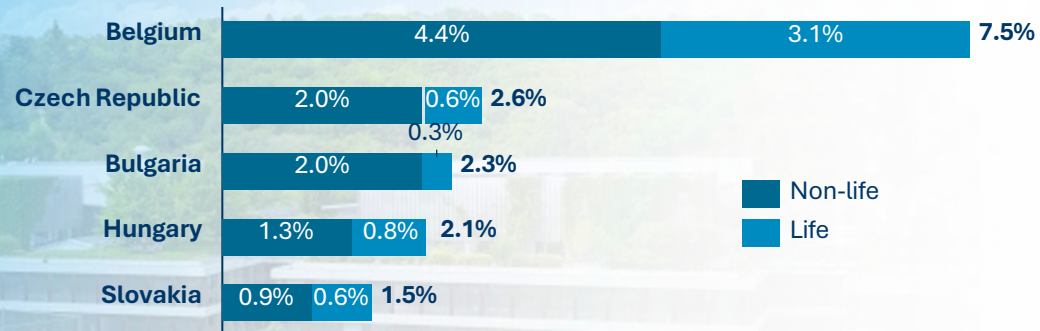
- **KBC Insurance** is being recognized as a “**Digital Leader**” by the independent international consulting firm **Sia Partners** (KBC Insurance is ranked N°3 in Belgium and N° 10 globally)



Focus on KBC Insurance | Passport

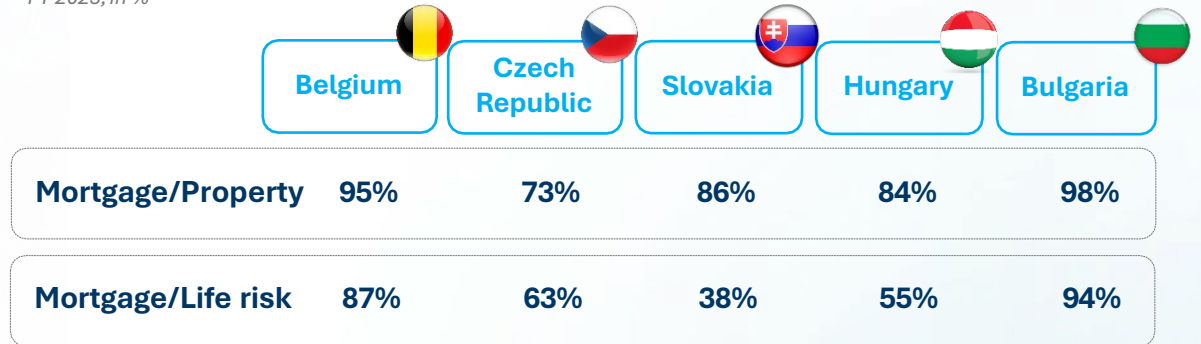
INSURANCE SPENDING AS % OF GDP | FY24

in %, source: OECD



CROSS-SELLING RATIOS

FY 2025, in %

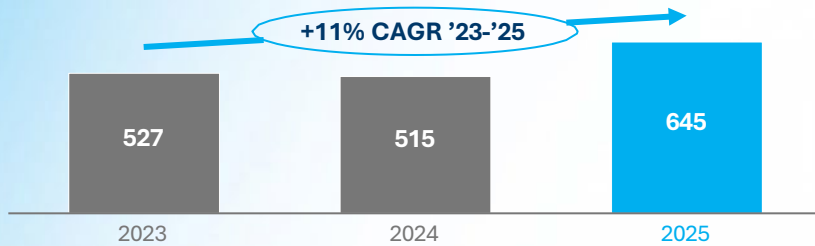


- **Insurance penetration** (i.e. the level of insurance spending as a percentage of the GDP) in KBC’s Central European home markets is still much lower than that of the EU average (6.5%), revealing **considerable potential** for further market development
- **KBC is very well-positioned** to capture future growth due to the ongoing **wealth conversion in CEE** towards Western-European standards. Increasing GDP and wealth levels will lead to higher insurance spending, boosted by the **cross-selling potential** of KBC

Strong and recurring profitability

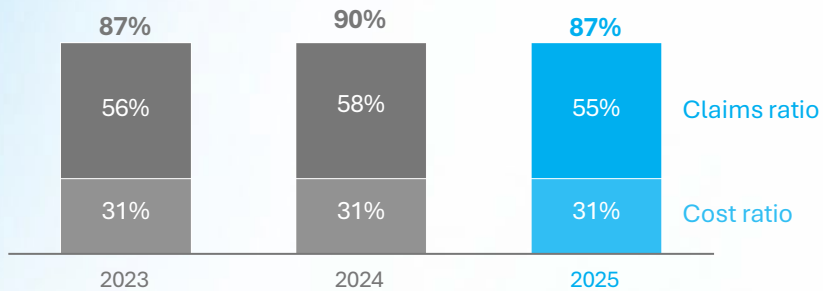
NET RESULT

in m EUR



COMBINED RATIO (NON-LIFE)

in %

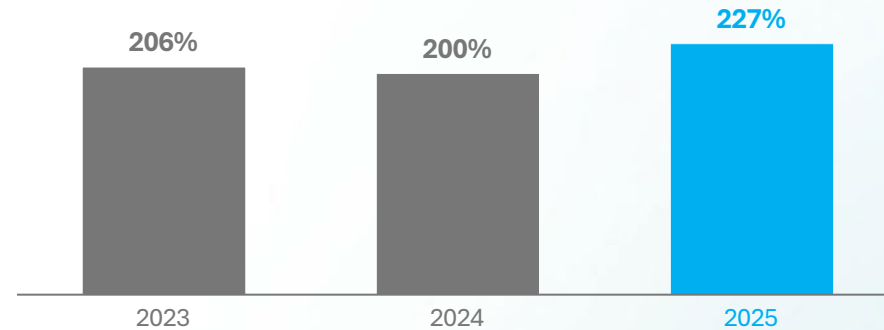


- **Non-life combined ratio for FY25 amounted to an excellent 87%** (90% in FY24). This is mainly the result of:
 - 9% y-o-y higher insurance revenues before reinsurance
 - 3% y-o-y higher insurance service expenses before reinsurance, mainly in anticipation of further claims inflation
 - Lower net result from reinsurance contracts held (down by 59m EUR y-o-y due to material external recuperations related to storm Boris in FY24)

Solid Solvency position

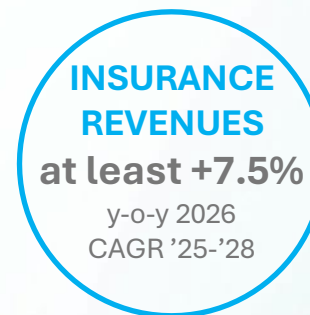
SOLVENCY II RATIO

in %



Financial guidance

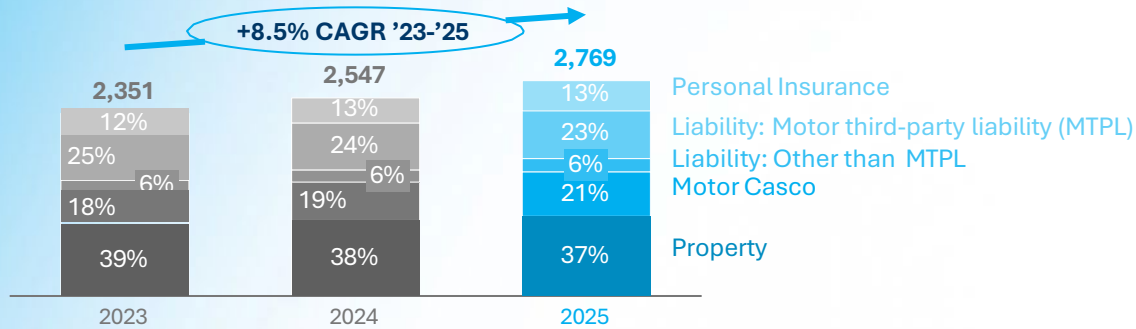
Both short-term (2026) and long-term (2025-2028)



KBC Insurance | Growing a diversified business

NON-LIFE SALES | split per product

in m EUR



- **Non-life sales CAGR 2023-2025 of 8.5%**, with growth in all countries and all main classes, due to a combination of volume and tariff increases

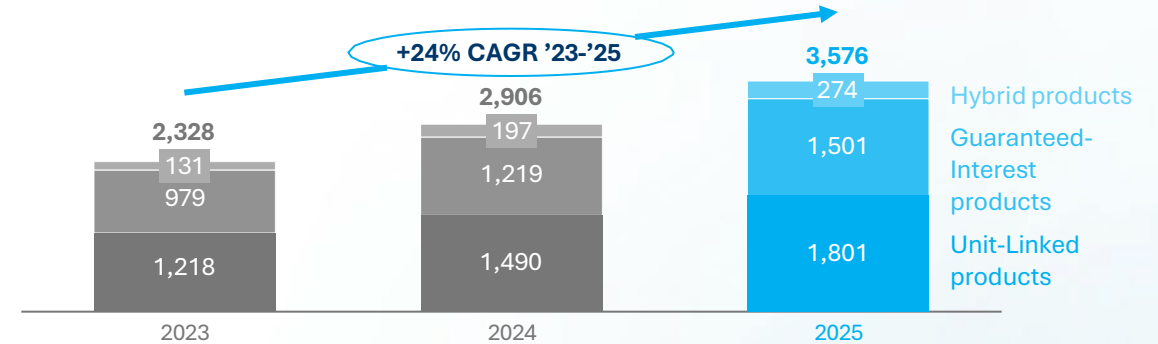
NON-LIFE SALES | split per country

in m EUR

	2023	2024	2025
Total	2,351	2,547	2,769
Belgium	1,426	1,531	1,625
Czech Republic	480	510	591
Slovakia	82	89	93
Hungary	179	189	199
Bulgaria	184	227	261

LIFE SALES | split per product

in m EUR



- **Life sales CAGR 2023-2025 of 24%**, with growth in most countries and all main classes, due to the launch of structured emissions and commercial actions
- Sales of guaranteed-interest products and unit-linked products accounted for 42% and 50% of total life insurance sales in 2025 respectively, with hybrid products (mainly in Belgium and the Czech Republic) accounting for the remainder

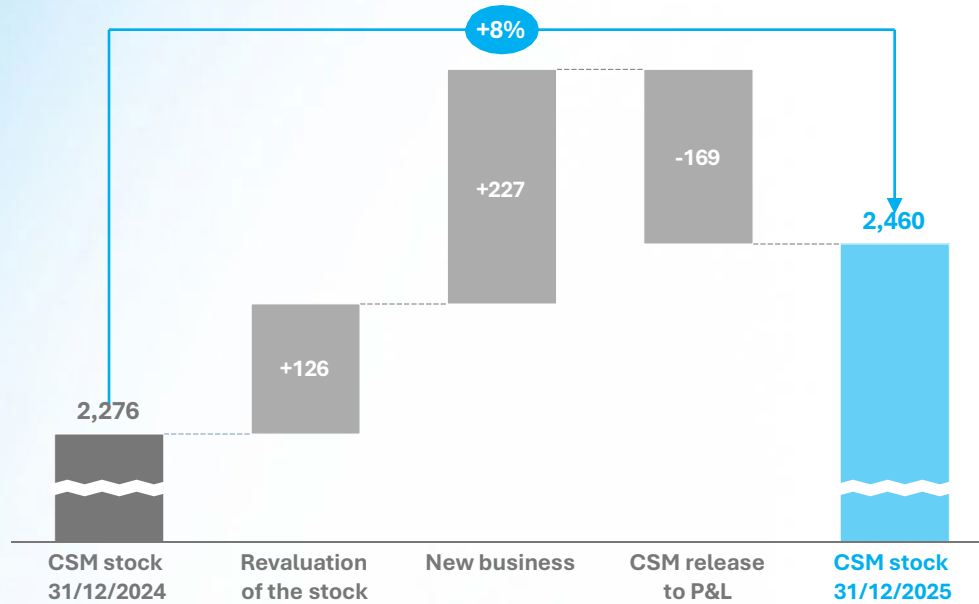
LIFE SALES | split per country

in m EUR

	2023	2024	2025
Total	2,328	2,906	3,576
Belgium	1,923	2,494	3,093
Czech Republic	188	195	230
Slovakia	35	50	56
Hungary	63	68	92
Bulgaria	119	98	105

CONTRACTUAL SERVICE MARGIN EVOLUTION

in m EUR



- **Strong contribution from new business driven by revenue growth**, exceeding the CSM release to P&L
- **Positive stock revaluation** effect due to changes in best estimates, interest accretion and the effect of foreign exchanges
- The future (undiscounted) **CSM recognition in P&L** is approximately **7%** per year

KBC Insurance | Strong Solvency II ratio

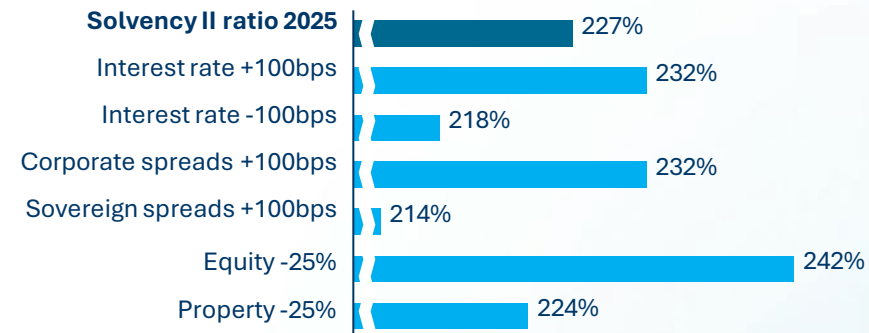
SOLVENCY II RATIO

in %



SENSITIVITIES

in %, at end-2025

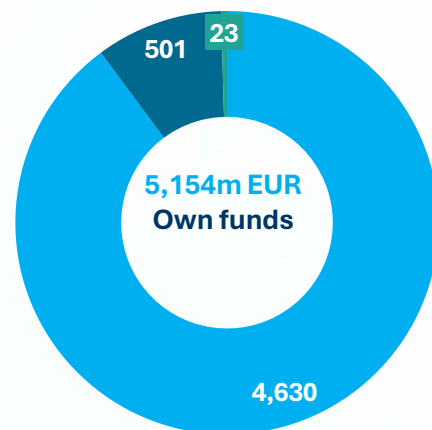


OWN FUNDS COMPOSITION

in m EUR, FY 2025

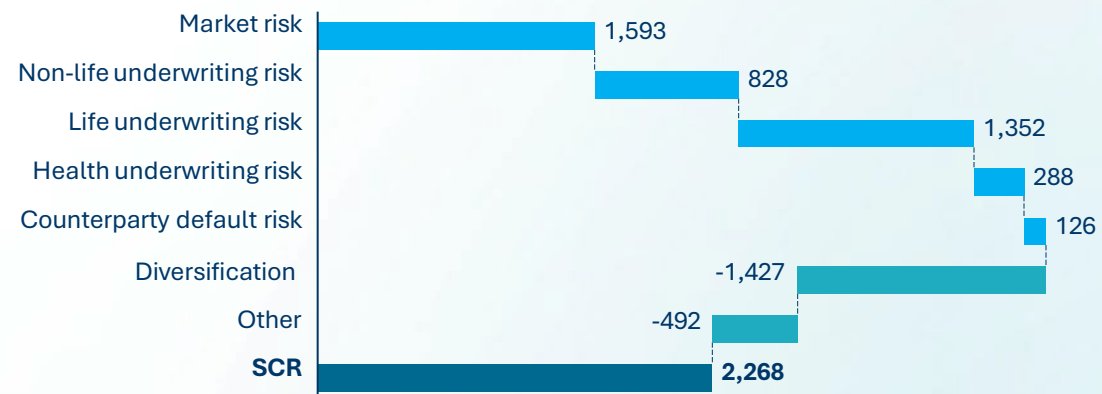
227% of SCR

- 204% Tier 1
- 22% Tier 2
- 1% Tier 3



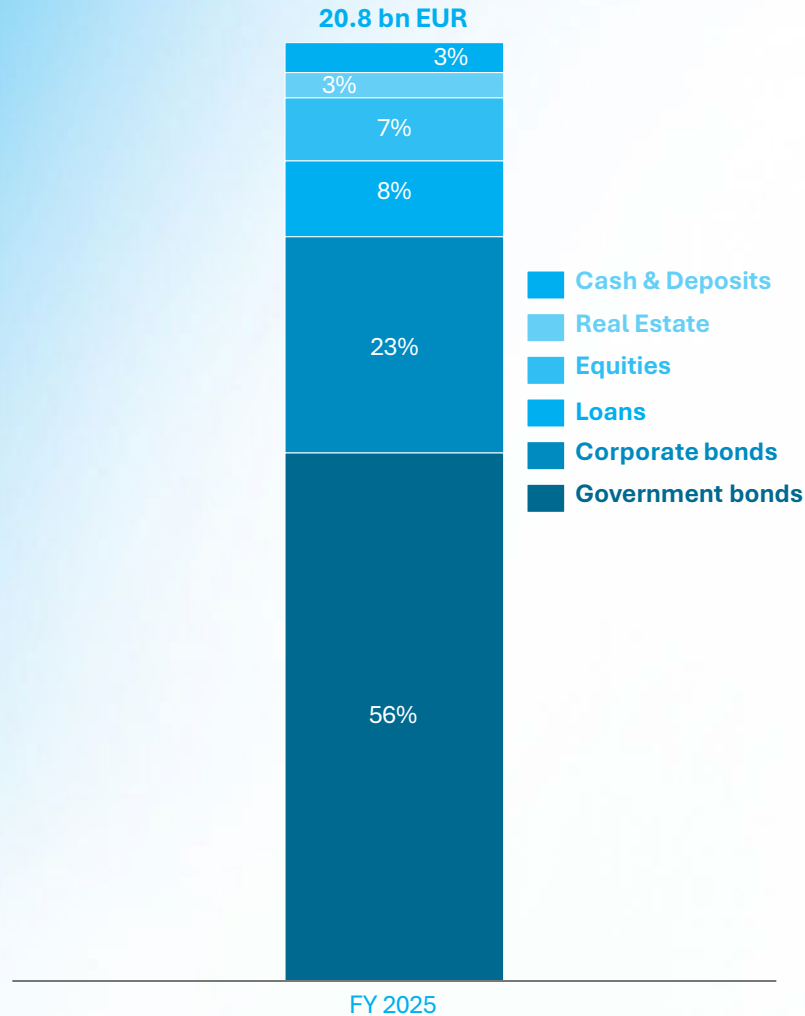
SOLVENCY CAPITAL REQUIREMENT (SCR) BREAKDOWN

in m EUR, FY 2025



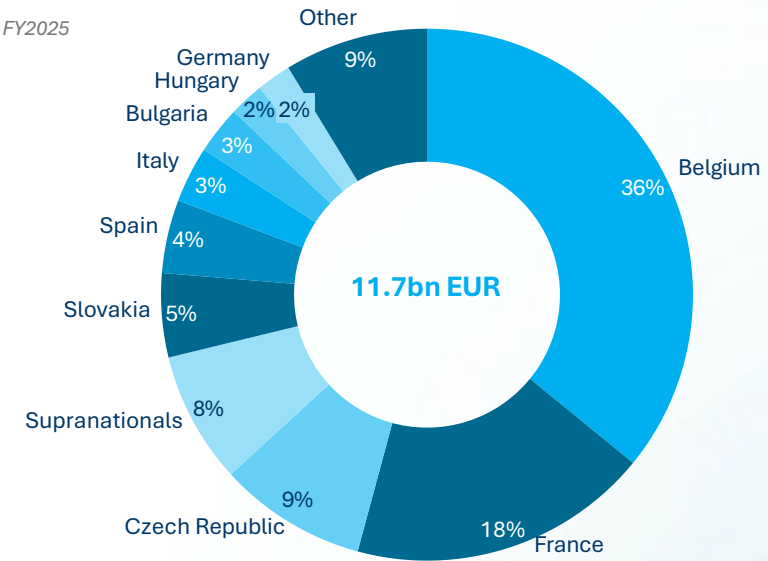
ASSET ALLOCATION | FY 2025

Market value of the investment portfolio (economic view), excluding unit-linked products



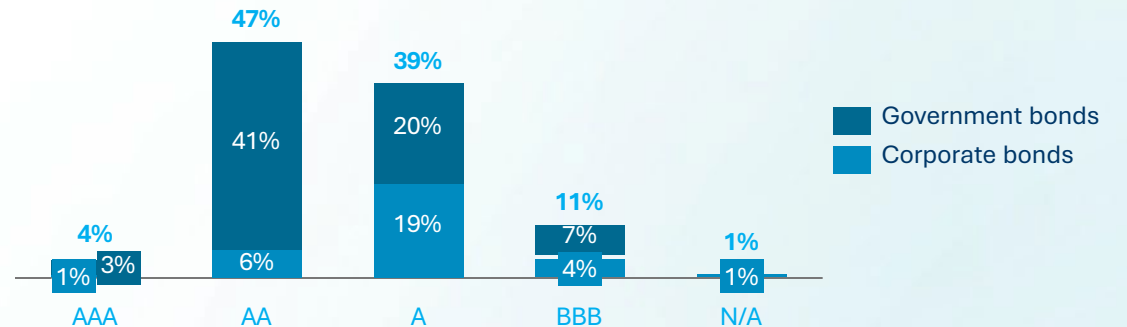
GOVERNMENT BOND PORTFOLIO | by issuing country

in %, FY2025



BOND PORTFOLIO | by issue rating

in %, FY2025



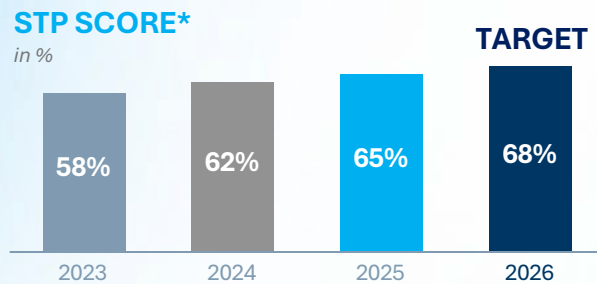
KBC Group strategy | KBC's non-financial targets (2023-2026)

Customer ranking



- **KBC is 3rd in customer NPS (Net Promoter Score) ranking**
based on weighted avg of ranking in five core countries
- **Target is to remain the reference**
(i.e. Top-2 score on group level)

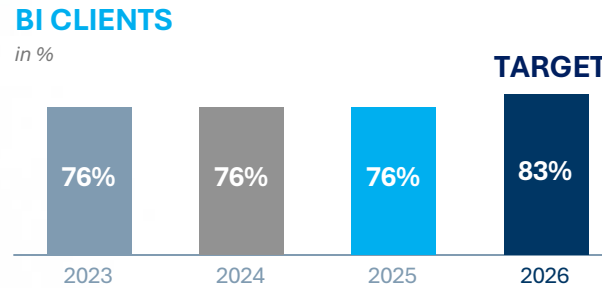
Straight-through processing



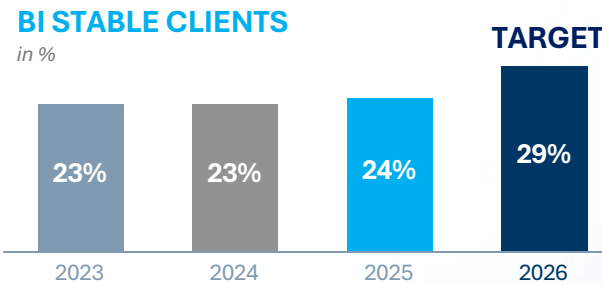
The **STP ratio** measures how many of the services that can be offered digitally are processed without any human intervention and this from the moment of interaction by a client until the final approval by KBC

* Based on analysis of all retail processes

Bank-insurance (BI) clients

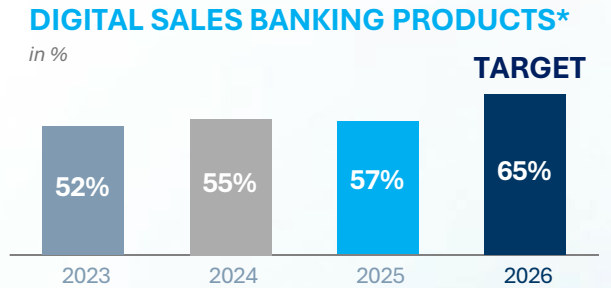


BI customers have at least 1 bank + 1 insurance product of our group



Stable BI customers: at least 2 bank + 2 insurance products (Belgium: 3+3)

Digital sales








Target: Digital sales 65% of **banking sales**

* Based on weighted average of selected core products.



Target: Digital sales 35% of **insurance sales**

Annex | Summary of the different business units' performance

FY 2025	KBC Insurance	Belgium BU 	Czech Republic BU 	Slovakia 	Hungary 	Bulgaria 	Group Centre BU
				International Markets BU			
Clients (insurance, in million)	6.8m	1.7m	2.2m	0.5m	1.2m	1.4m	
Life insurance market share		13%	9%	5%	4%	25%	
Non-Life insurance market share		9%	10%	5%	7%	13%	
Net result (YTD, in million euros)	645m	444m	118m	10m	24m	55m	-6m
Combined ratio ⁽¹⁾ (YTD)	87%	86%	87%	97%	94% ⁽²⁾	84%	
Non-life sales (in million euros) (y-o-y growth)	2,769m (+9%)	1,625m (+6%)	591m (+16%)	93m (+4%)	199m (+5%)	261m (+15%)	
Life sales (in million euros) (y-o-y growth)	3,576m (+23%)	3,093m (+24%)	230m (+18%)	56m (+11%)	92m (+35%)	105m (+7%)	

(1) Combined ratio, Non-life insurance

(2) Combined ratio excluding windfall tax amounted to 90%

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More information

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- Quarterly Report [Quarterly Reports](#)
- Table of results (Excel)
- Quarterly presentation [Presentations](#)
- Debt presentation

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