



Press release

Annual General Meeting: After 40 years of activity within the company, François Tesch leaves the presidency and the Board of Foyer S.A.

Foyer S.A. held its Annual General Meeting on 18 April 2023, at which it announced important changes to its Board.

A new Chairman and four new directors

After 40 years of activity in the company, François Tesch, member of the Board of Directors of Foyer S.A. since 2000 and Chairman since 2014, is stepping down. He will remain within the Group as Managing Director of Foyer Finance, the parent company of Foyer S.A., where he will be active daily.

On this day, the shareholders would like to thank him warmly for his contribution and dedication to the company over the years. From the time he joined the Group in 1983, François Tesch was able to identify the opportunities that arose, particularly with the opening of the European markets, to develop Foyer from a Luxembourg insurance company into a financial group of international scope.

François Tesch, outgoing Chairman of the Board of Foyer S.A.:



I had the privilege of meeting and working with talented colleagues for 40 years and I thank them all for everything they have done for me during this period.



Message by François Tesch at the General Assembly:



The assembly then appointed a new Chairman, Eric Kleynen, a member of the Board of Foyer S.A. since 2021. The appointment of this great professional, who knows the insurance world very well, having spent his entire career in the insurance business, was welcomed by the shareholders.

In addition to this change in the chairmanship of the Board, the departures of Philippe Worré, Michel Tilmant and Alain Huberty, and the appointments of Valentine Karsenty, Benoît Tesch, John Penning and Lionel de Hemptinne as directors are also noteworthy.

A solid result in a difficult 2022

At the meeting, the shareholders also approved the 2022 accounts of Foyer S.A.

Like the entire financial and insurance sector, Foyer was impacted by the war in Ukraine in 2022, with volatile stock markets, the onset of recession and an inflationary context. In the face of these challenges, the company managed to maintain a strong result, thanks to the robustness of its products and the commitment of its employees and agents.

As a result, the Group's turnover, accounted for under Luxembourg standards with financial assets valued at their fair value, amounts to € 2 360.81 million in 2022, down 14.7% compared to 2021. Thanks to good operating results, the consolidated profit after tax remains good at € 147.72 million for the year 2022. However, this solid result could not compensate for a negative impact of 8.8% of the valuation of financial assets on the equity capital.

In a geopolitical and financial context that remains tense, the shareholders of Foyer S.A. stay confident in the company's ability to continue its growth and maintain its leading position in the market.

Leudelange, 18 April 2023

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About Foyer S.A.

Founded in 1922, Foyer S.A. is a leading financial player in Luxembourg, celebrating its centenary in 2022. Its solidity lies in the strength of its shareholding, but also in the work of its 830 employees in three countries and its 620 agents in Luxembourg. Leader of the local life and non-life insurance, Foyer is active in several European countries through three business lines: insurance, benefit protection insurance and wealth management. Its extended range of products is aimed at individuals, professionals and companies, to whom it offers high-end and innovative services. Conscious of its corporate social responsibility, Foyer Group has also been involved for many years in general interest and solidarity projects.

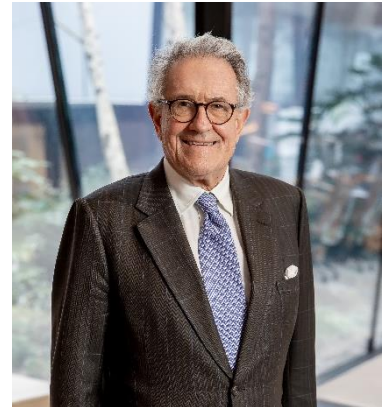
<https://groupe.foyer.lu/fr>

About François Tesch

Born in 1951, François Tesch is a Luxembourg citizen and holds a master's degree in Economics and an MBA from INSEAD.

After working as a financial analyst with W.R. Grace & Co in New York and as a financial director with W.R. Grace & Co in Paris from 1976 to 1982, Mr Tesch joined the insurance group Foyer in 1983 as Company Secretary. From 1985 to 2014, he served as Chief Executive Officer. In 2014, François Tesch was appointed Chairman of the Board of Directors of Foyer S.A.

He is also Managing Director of Foyer Finance S.A., Executive Chairman of Luxempart S.A., Vice Chairman of CapitalatWork Foyer Group S.A. and Director of Luxunion S.A.



About Eric Kleynen

Director of Foyer S.A. since April 2021, Eric Kleynen was born in 1954 and is a Belgian national.

A graduate of the Solvay Business School - Université Libre de Bruxelles, he began his professional life at the Morgan Guaranty Trust Company of New York. There he learned financial analysis. He then moved to Assubel, where he was responsible for the non-life underwriting of its individual clients. He was recruited by the Axa Group in Brussels and gradually took over the technical responsibility for the life, non-life and workers' compensation lines and became a member of the executive committee. When Royale Belge merged with Axa, he was entrusted with the commercial management of the individual and SME lines as well as Axa Bank. He was a member of the executive committees of Axa Assurances and Axa Bank and of the board of the latter. He was also a member of the executive committee of Assuralia where he chaired various commissions. After a short interlude as CEO of its Luxembourg entity, Axa called on him to negotiate and manage its entity being acquired in Athens. He gained experience in human, technical, financial and solvency management in times of crisis. After eight years in Greece, he returned as CEO of Belfius Assurances and chairman of its management committee.