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ageas 富通保險
INVESTOR DAY

Asia: The Ageas Approach

Gary Crist

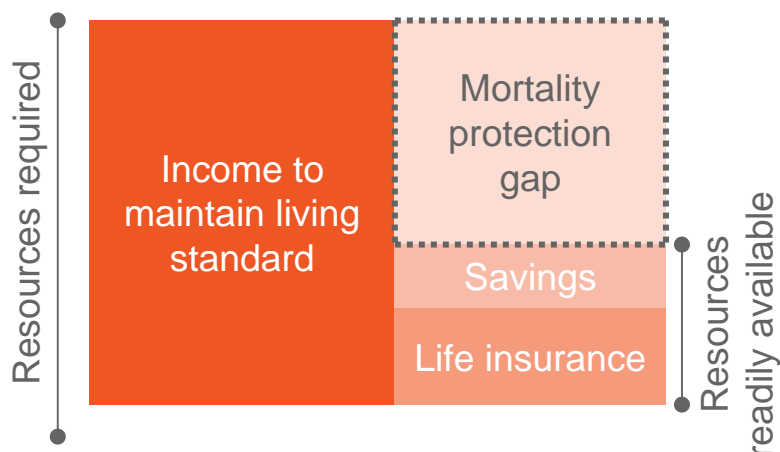
CEO Asia

A view on the growth potential in Asia

Growing mortality protection gap



New Swiss Re study highlights a USD 120 bn sales opportunity for the industry in Asia:



USD bn	2000	2004	2007	2010	CAGR
China	3,731	6,521	11,162	18,745	18%
Japan	6,204	6,555	6,314	8,445	3%
India	2,045	3,061	4,876	6,676	13%
South Korea	1,759	2,477	3,688	3,615	7%
Australia	550	822	1,027	989	6%
Indonesia	256	443	531	711	11%
Thailand	294	321	465	533	6%
Hong Kong	396	401	425	473	2%
Malaysia	171	224	288	380	8%
Vietnam	99	142	240	365	14%
Singapore	154	170	225	305	7%
Taiwan	103	234	197	175	5%
Total	15,762	21,372	29,437	41,411	10%

- ✓ 40% of respondents to the survey said families would or might struggle financially in the event of an early death to the main breadwinner with 50% of the respondents willing to pay at or above market rates for life insurance.
- ✓ Study highlights the opportunity for insurers who can move beyond traditional sales channels into broader channels with more direct access to customers combined with the capacity for better analytics and segmentation.

Source: Swiss Re report, September 2011

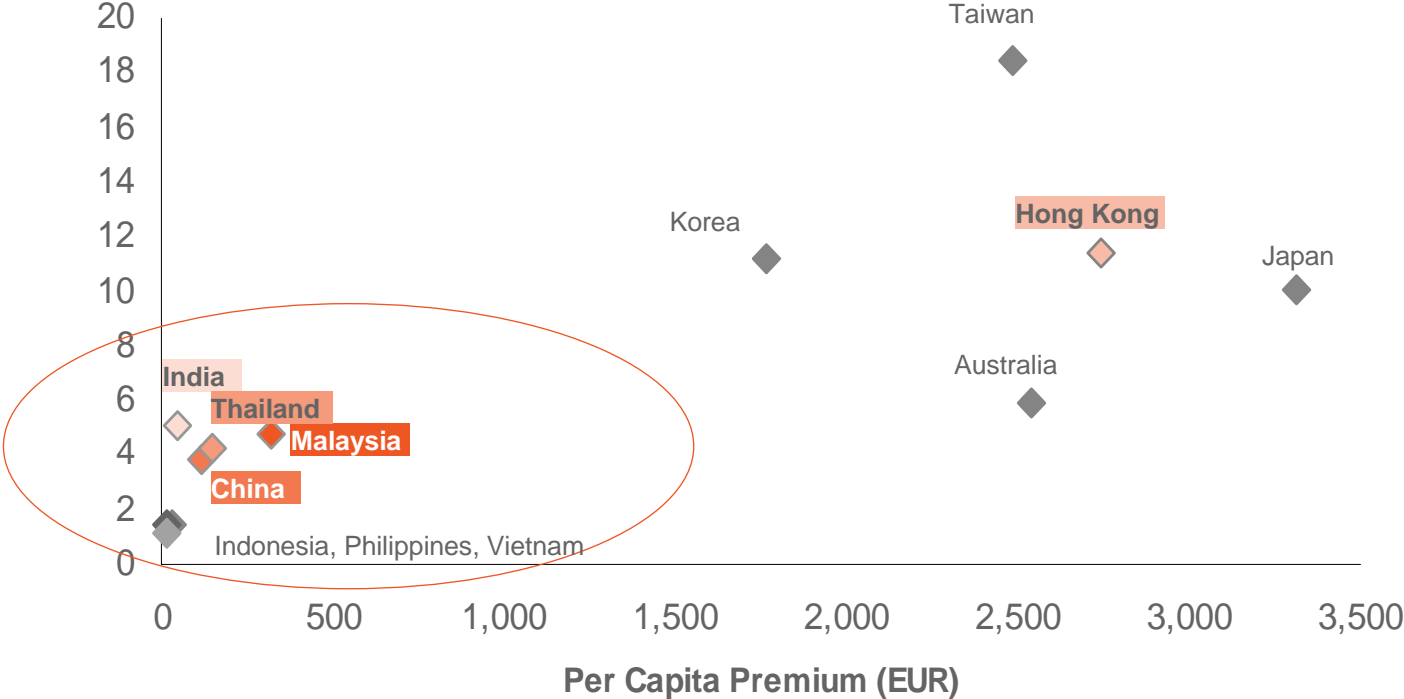
A view on the growth potential in Asia (ct'd)

Insurance penetration vs. per capita income



Total Insurance Penetration (%)

Total (Life & Non-Life) Insurance Penetration 2010



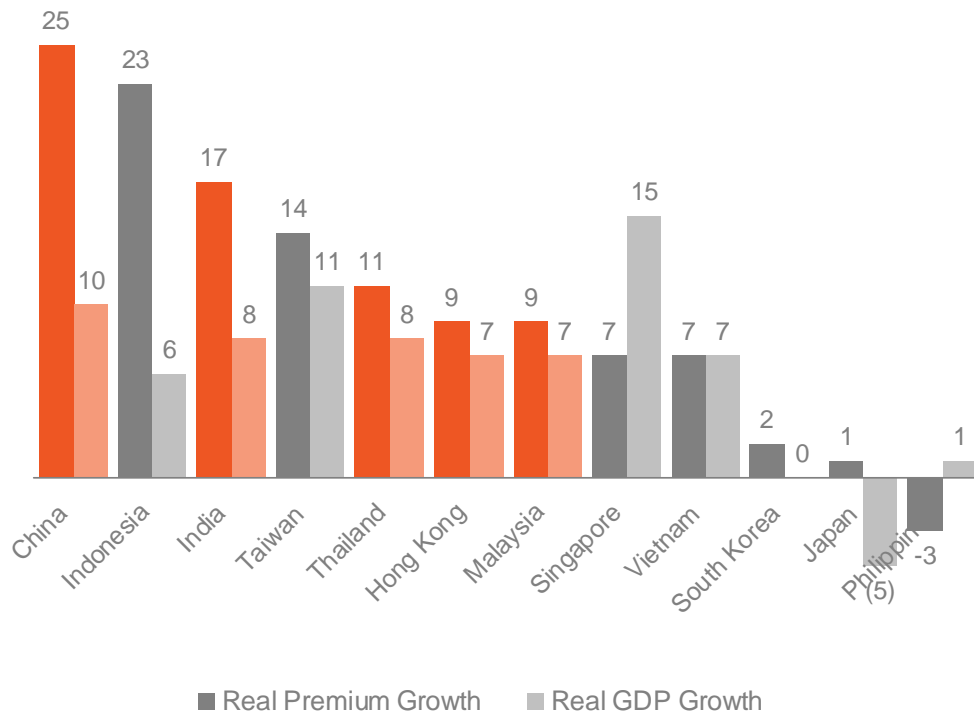
Penetration equals Total Premiums / GDP
Source: Swiss Re Sigma report, No 2 / 2011

A view on the growth potential in Asia (ct'd)

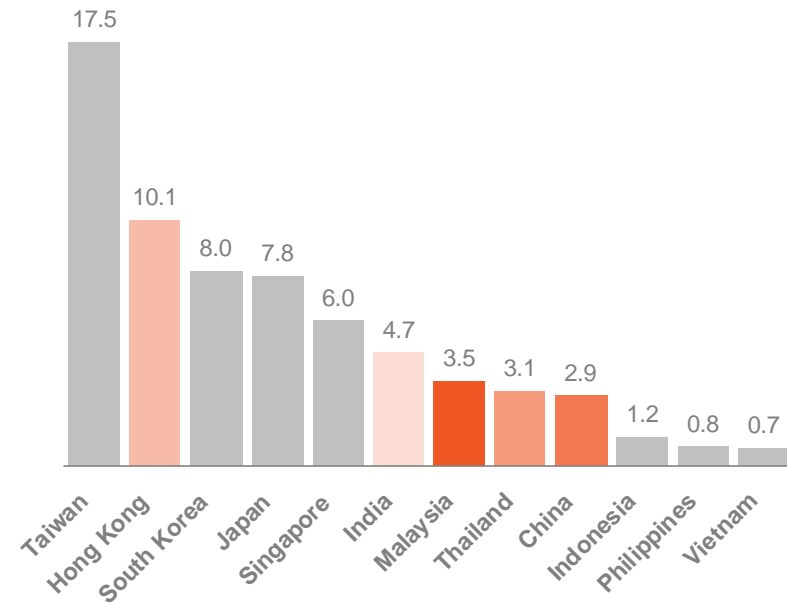
Total premium growth and premium vs. GDP, Life only



Real total premium growth (%) in 2010*



Premium Income (% of GDP 2010)

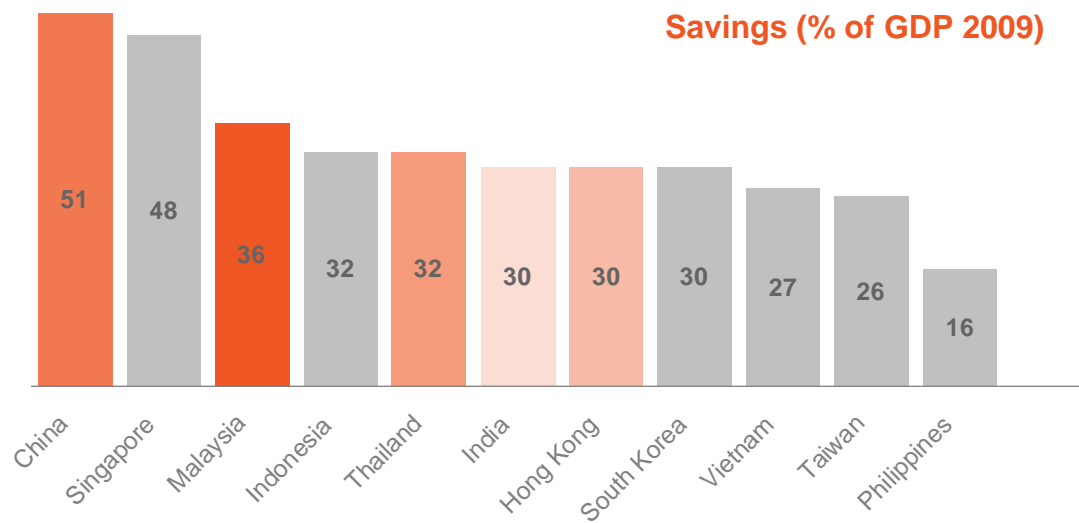
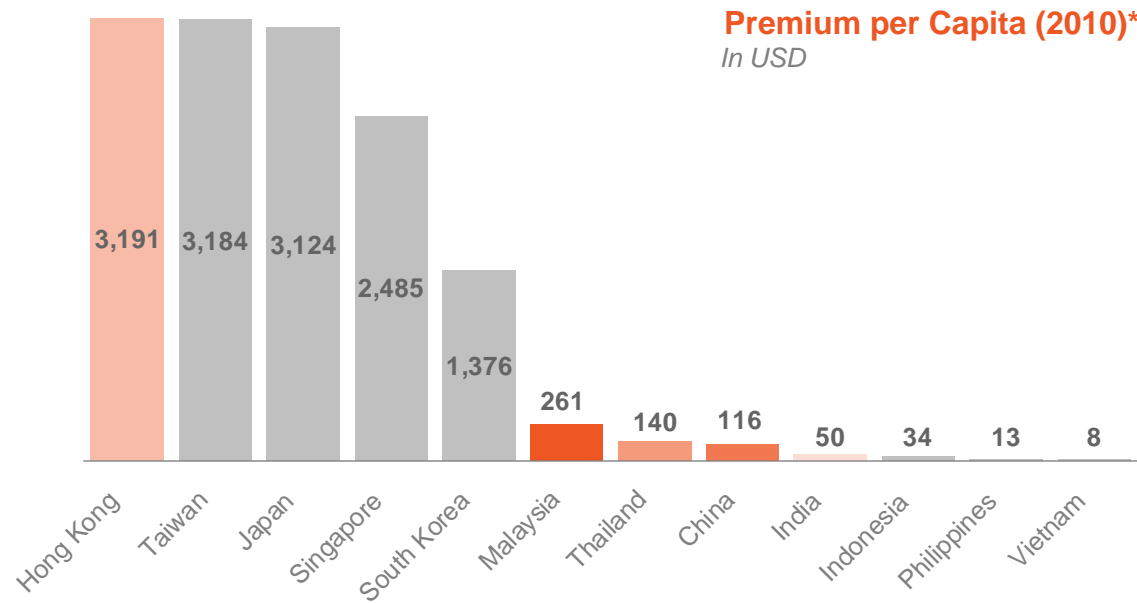


Source: Real GDP growth Japan – www.oecd.org. For other countries, Asian Development outlook 2011 published by the Asian Development Bank

* Note: For India, Japan and South Korea data are FY 09 based. For the Philippines data shown are 09 based

A view on the growth potential in Asia (ct'd)

Premium per capita and savings rates

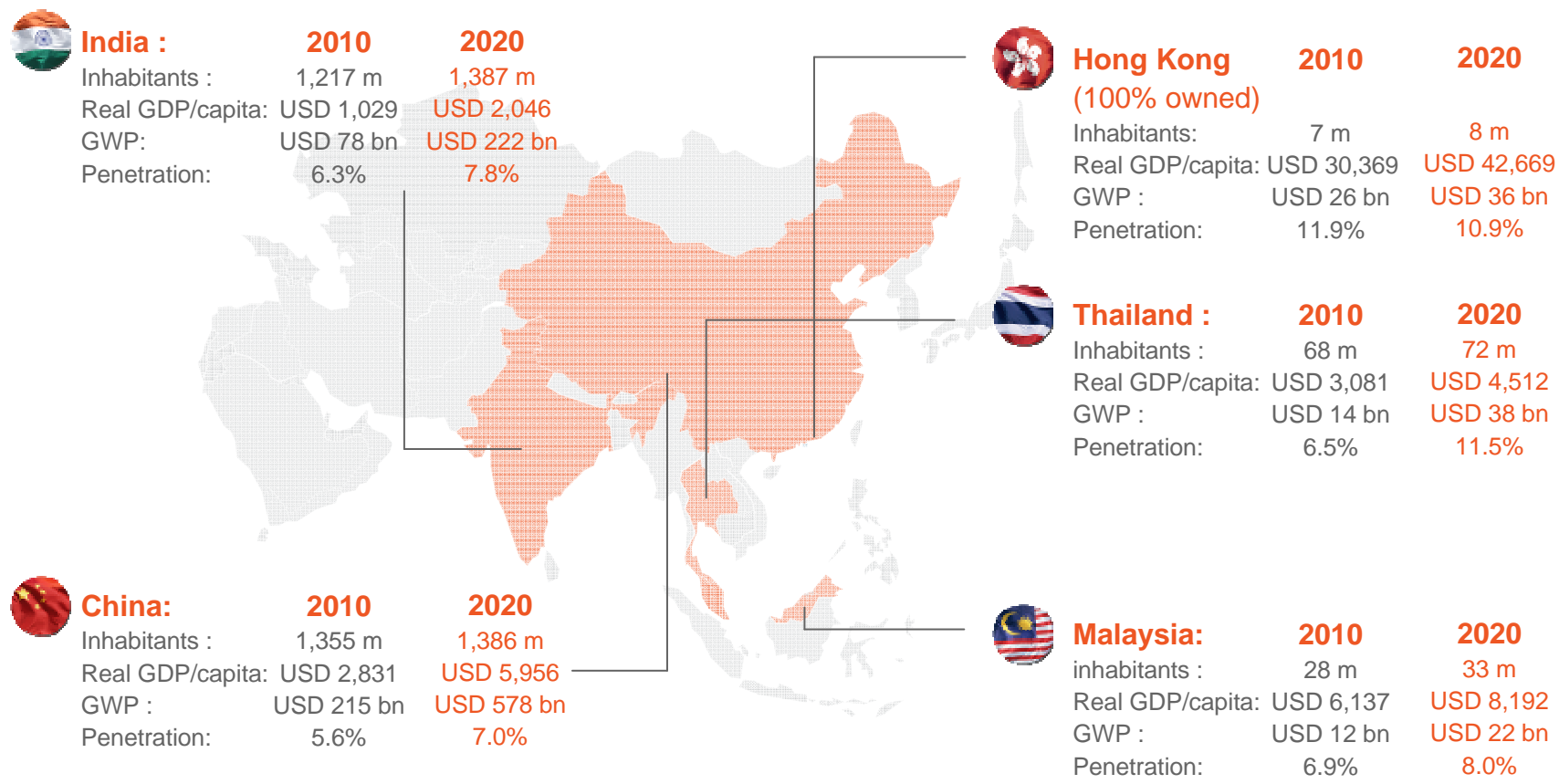


Source: Real GDP growth Japan – www.oecd.org. For other countries, Asian Development outlook 2011 published by the Asian Development Bank

*Note: For India, Japan and South Korea the data shown is are FY09 based. For Philippines, the data shown are 09 based

2020 : Asian market expected to grow further

Ageas well placed to strengthen its market position



2010 GWP: USD 345bn → 2020 GWP: USD 896bn

Source : Sigma 2002 (Swiss Re), Global Insight
 The Ageas Approach – Gary Crist | 29/09/11

Profile: Ageas in Asia

A strong base for continued growth



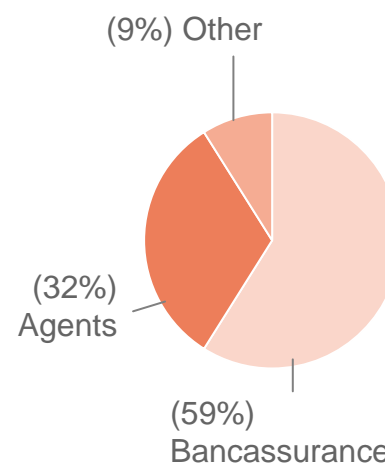
Key financial data

EUR mio	FY 07	FY 08	FY 09	FY 10
Gross inflow *	2,869	3,292	4,071	6,093
Life	2,570	2,955	3,689	5,578
Non-Life	299	337	382	515
Net profit **	80	9	91	94

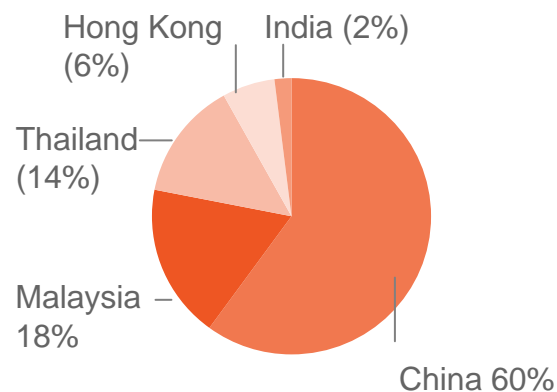
Core skills

- **Partnership selection and management**
- **Proven skill transfer**
- **Bancassurance**
- Multi-Channel distribution
 - ✓ Agency management and training
 - ✓ Affinity marketing
 - ✓ Direct marketing
 - ✓ Channel conflict management
- Product development and Management
- ALM and Risk management

Distribution Mix, December 2010*



Gross Inflow by Country, December 2010*



*Gross inflow based on 100% company revenues

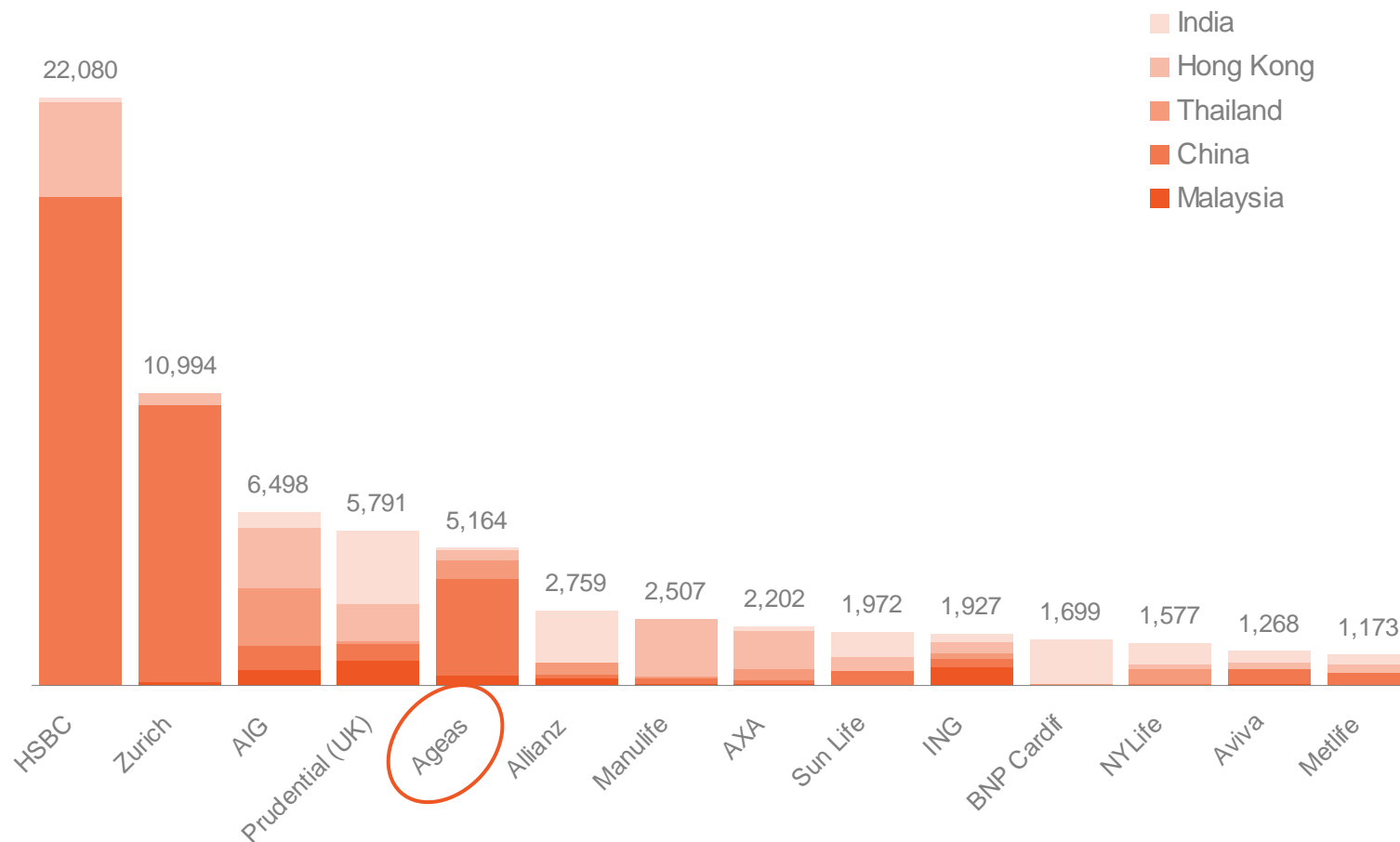
** Net profit based on Ageas' stake

Asia: Leading international Life insurers premium income 2010

Leadership positions in Ageas markets



In EUR mio



Source: Asian Life Insurance Market update 2011, Towers Watson

Premiums, unweighted for Single Premiums

Premiums on a 100% basis, no adjustments for minority holdings

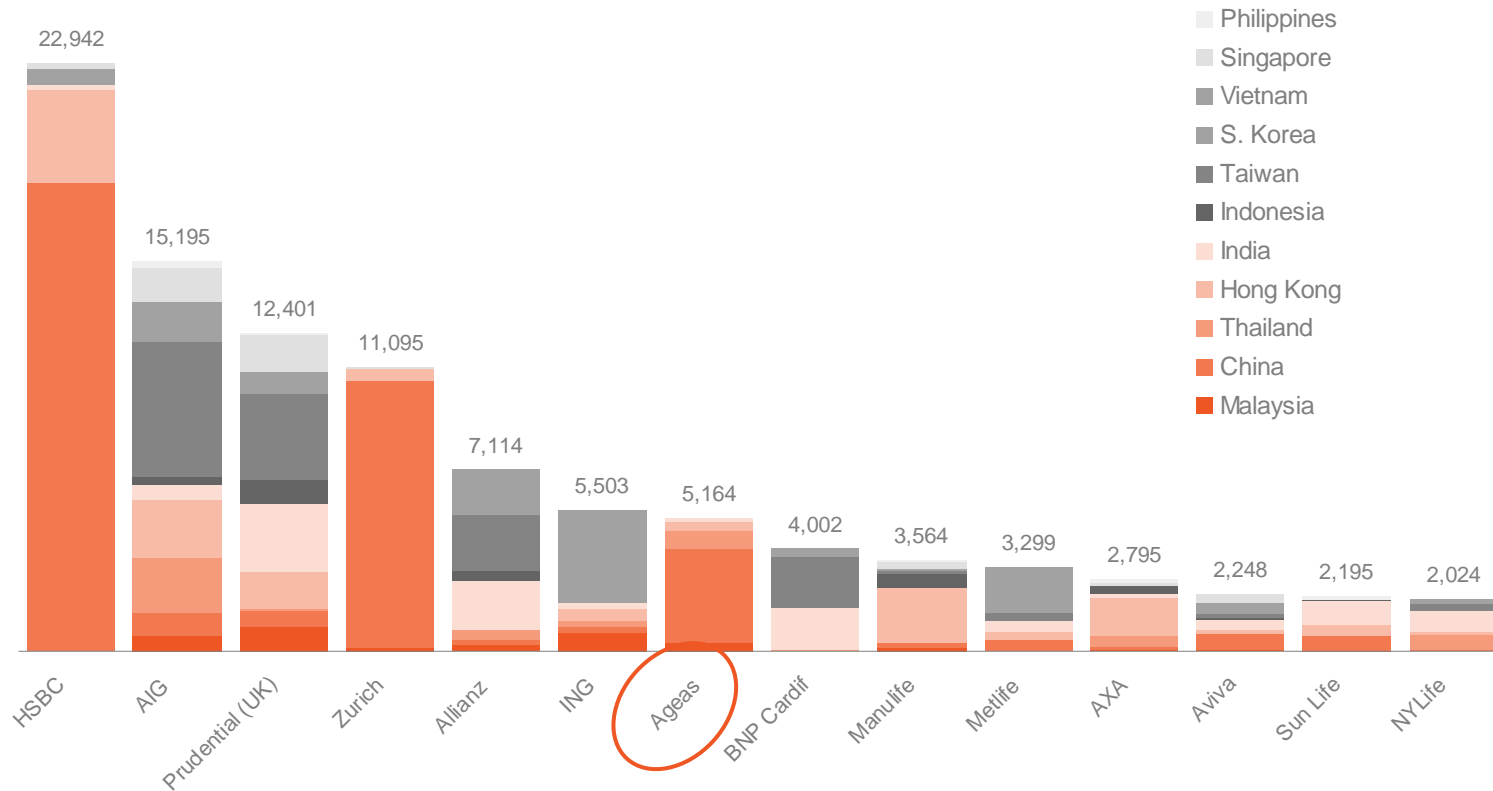
AXA is post divestment of its financial stake in Taikang Life

Asia: Leading international Life insurers premium income 2010

Leadership positions in Asia, ex Japan



In EUR mio



Source: Asian Life Insurance Market update 2011, Towers Watson

Premiums, unweighted for Single Premiums

Premiums on a 100% basis, no adjustments for minority holdings

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Ageas' approach in Asia

The key to long term success



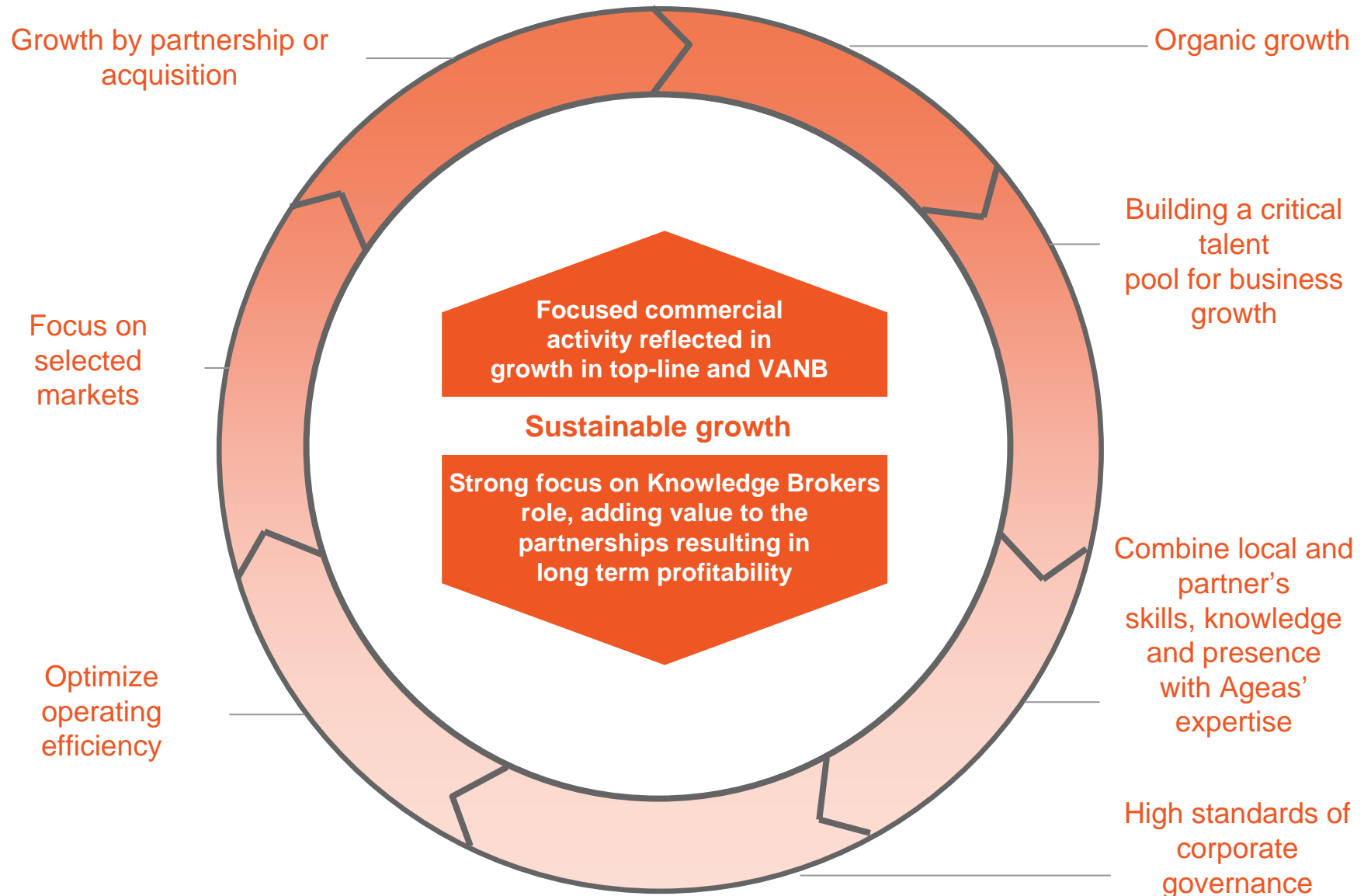
The general strategic approach of Ageas in Asia is focused on building market leading insurance businesses with strong distribution partners and leading financial institutions.

- ✓ Recognition that Ageas is a retail insurer where local distribution and expertise are critical success factors
- ✓ Focus on a limited number of select markets with attractive fundamentals where Ageas' core skills can enhance returns
- ✓ Consistent, disciplined approach to investment opportunities
- ✓ Partner with strong institutions that share common goals and objectives where it is possible to align interests
- ✓ Combine partner's skills, knowledge and local presence with Ageas' insurance expertise

A strategy of focused & controlled growth, based on added value to the partnership, is key to long term success.

High level strategy for the region

Building sustainable growth



Basis for sustainable value adding partnerships

Ageas' approach to partnerships is both unique and effective



Solid partners

- Rigorous partner selection process, predicated on
 - ✓ Common Goals
 - ✓ Common Values
 - ✓ Alignment of interests
- Complimentary Value Added from each partner
- Serious partners with good reputations

Ageas' Asian Partnerships have weathered the dual stress test of the global financial crisis and the Fortis meltdown

Active governance participation

- Strong formal agreements and documentation on
 - ✓ Governance structure
 - ✓ Defined terms of reference
 - ✓ Defined protections in joint venture agreements
- Active, broad and deep participation in governance bodies (board + board committees)

Active management participation

- Management participation focused on control and risk functions
- Grooming & delivering quality people
- Adaptability to changing needs

Active regional support:
Knowledge brokers across multiple domains

- Distribution: Bancassurance, Agency, Direct
- Products: Development and Management
- Risk Management, ALM, Investment Management
- Corporate Governance

Active governance participation

Overview of governance committees in Asian activities



Board Committees in the Various Operating Companies

	Risk Management Committee	Investment Committee	Audit Committee	Nomination/ remuneration committee	Executive Committee (mgt level committees)
Malaysia	✓	✓	✓	✓	✓
China	✓	✓	✓	✓	✓
Thailand	✓	✓ (mgt level committee)	✓	✓	✓
Hong Kong	✓	✓ (mgt level committee)	✓	NA (100% Ageas subsidiary)	✓
India	✓	✓	✓	✓	✓

Active management participation with strong governance

Supplemented by Ageas secondees in key management positions



Ageas Regional Structure

- Asia CEO: Gary Crist
- Asia CFO : Filip Coremans
- Proportional Board and Committee representation
- Regional functions:
 - ✓ Knowledge broking
 - ✓ Reporting and Control
 - ✓ Expansion of the franchise



India :

- Chief Financial Officer
- Chief Operating Officer
- Chief Actuary/Appointed Actuary



China:

- Chief Actuary/ Appointed Actuary
- Chief Risk Officer/ Chief Investment Officer
- Deputy GM Shared Service Centre
- Chief Risk Officer Taiping Asset Management
- Ageas China representative office



Hong Kong (100% owned)

- Board: 7 Ageas and 3 independent Directors
- Management: local talent and 5 Ageas expats



Thailand :

- Chief Actuary
- Deputy Chief Financial Officer/ Chief Investment Officer
- Head of Bancassurance
- Head of Motor Group
- Adviser to the CEO on Technology



Malaysia:

- Chief Marketing Officer
- Chief Risk Officer
- Head of Bancassurance (at Maybank)

Note: The current CEO of Mayban Ageas Holdings , Hans De Cuyper, was seconded to Malaysia as CFO from 2007 to March 2011. Hans resigned from Ageas in March, was nominated by Maybank and elected CEO.

Active regional support

Governance, risk and commercial development



Case study, Etiqa; ten year evolution in value added support

Multiple roles and projects based on strategic needs with support across multiple levels



Major Projects						
General Management	Risk & Reporting	Product Development	Agency Transformation	Bancassurance	Alternate Direct Distribution	IT/ Operations
<ul style="list-style-type: none"> Major M&A projects Project management, merging Etiqa and MNI 	<ul style="list-style-type: none"> Embedded Value Value New Business IFRS Risk Mgmt & Governance Audit & Compliance 	<ul style="list-style-type: none"> Product Management & Positioning 	<ul style="list-style-type: none"> Training Academy Network re-design 	<ul style="list-style-type: none"> Branch redesign Customer Segmentation Model design 	<ul style="list-style-type: none"> DM/TM Internet Social Media 	<ul style="list-style-type: none"> Shared services Redesigning Operations IT Projects Motor operations
Ageas Secondees; 22 over 10 years, average tenure – 3 years						
<ul style="list-style-type: none"> Deputy CEO Two to three members of the Senior Management Committee at any given time 	<ul style="list-style-type: none"> AA (2) Chief Actuary Non-Life CFO (2) CRO 	<ul style="list-style-type: none"> CMO (2) Head of Products 		<ul style="list-style-type: none"> Head of Bancassurance 	<ul style="list-style-type: none"> Head of Distribution Development Customer Segmentation (2) Retail Development Project management (2) 	<ul style="list-style-type: none"> COO Head of IT Business Analyst Head of Motor Claims Dpty Head Project Mgmt
Ageas sourced support						
Regional Office / Head Office	Regional Office, Head Office	Regional Office, Millennium BCP	Regional Office, AICA	Regional Office / Head Office, AG Insurance, BCP Millennium, MTL	Regional Office, Ageas UK	Regional Office / Head Office, Ageas UK

Conclusion

Transformed from a greenfield to a critical component of Ageas today



- **Focus on continuing to build value**
- **Focus on partnerships and skill transfer**
- **Continued significant influence in management and governance of partnerships**
- **Bright future built on strong foundations**



Disclaimer slide



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