



6M 2020 RESULTS

Periodical Financial Information

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Main messages

Dividend proposal confirmed – Group result resilient

Dividend & SBB

- General meeting of shareholders on 22 October
- Proposal of intermediary dividend of EUR 2.38 per share
- Launch SBB will take into account recommendation regulator

Strategy

- Increase of participation in India Life to 49%
- Opportunity to play more active role in fast growing market

Results

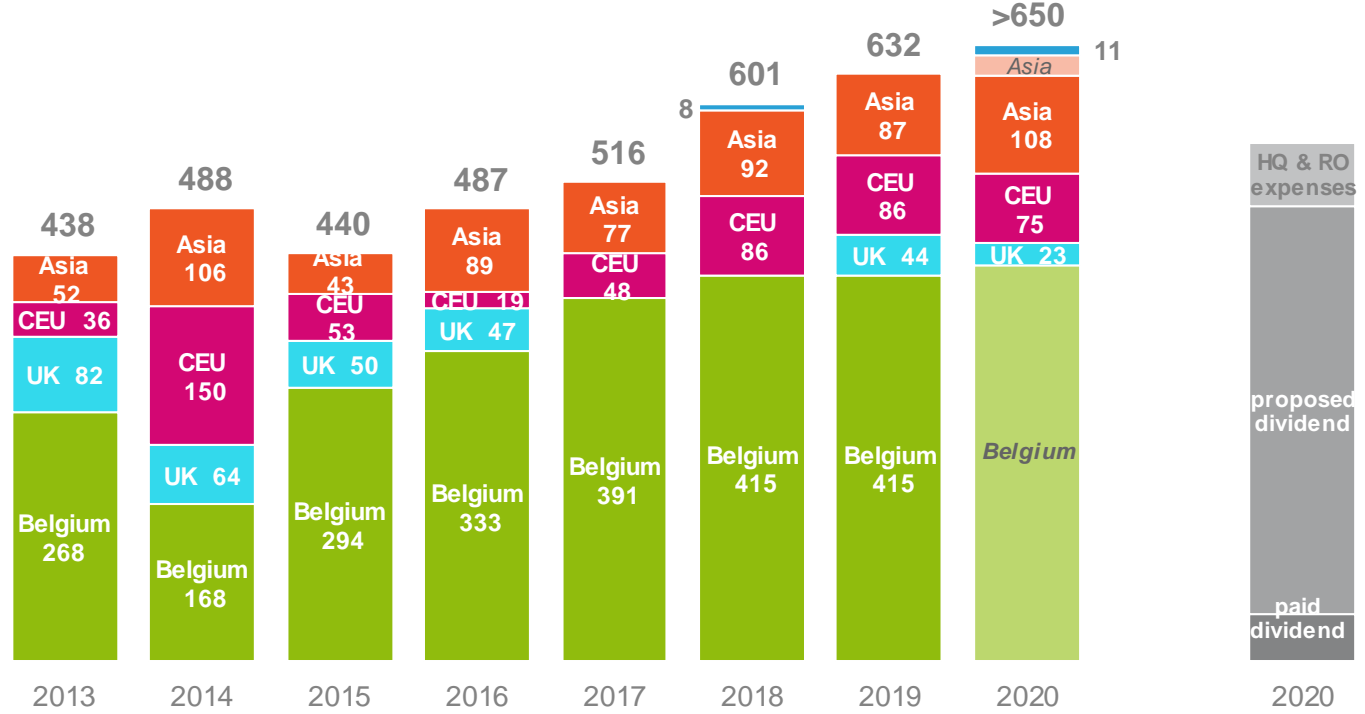
- Solid 6 months result supported by strong second quarter
- Contrasting Covid-19 impact on Life and Non-Life results
- Solvency and cash position solid
- Fair value investment portfolio recovering in Q2
- FY net profit expected to be close to original guidance

Ageas Dividend upstream

Shareholders' meeting planned to approve proposal of EUR 2.38 intermediary dividend

In EUR mio

- EUR 216 mio cash received from opco's in H1
- EUR 15 mio from Malaysia in Q3
- Belgium to follow Group decision
- Upstream more than covering dividend & holding costs on FY basis



Upstream during based on net result of the year before

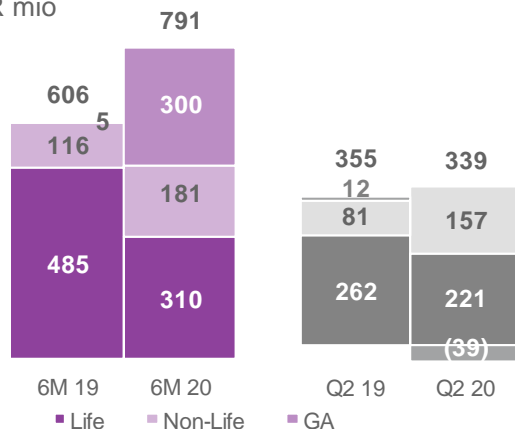
Ageas

Headlines

Lower Non-Life claims frequency partially compensating Covid-19 impact on Life results & Q1 weather

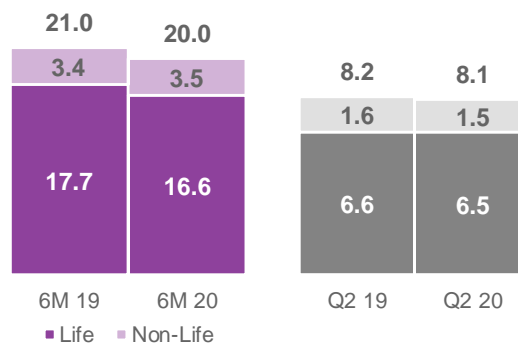
Net result Q2 solid despite negative RPN(i) & impact of Covid-19 outbreak

In EUR mio



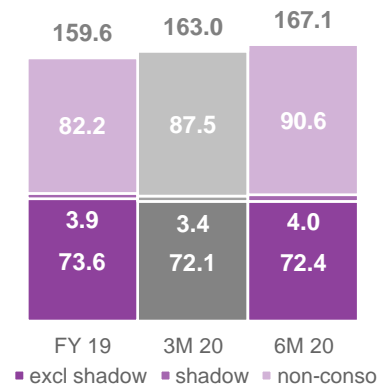
Stable inflows despite lockdown measures across all regions

In EUR bn



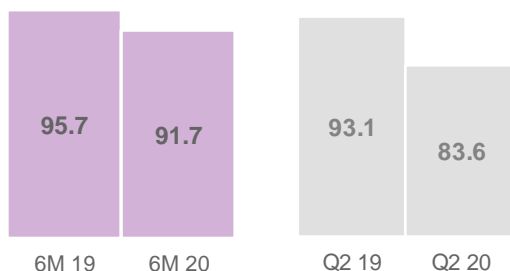
Life Technical liabilities up in non-conso (10%) & slightly down in conso

In EUR bn



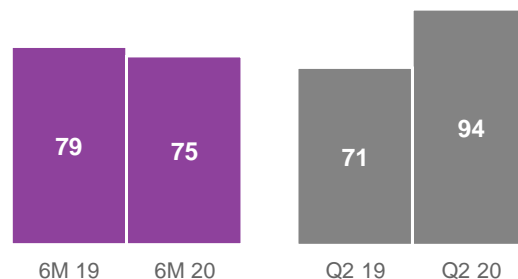
Non-Life combined ratio: claims frequency compensating for Q1 weather events

In % NEP



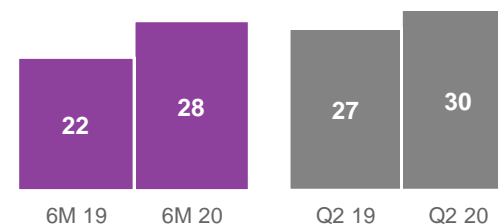
Margin Guaranteed: Q2 driven by strong underlying performance

In bps avg technical liabilities



Operating margin Unit-Linked: close to target range

In bps avg technical liabilities



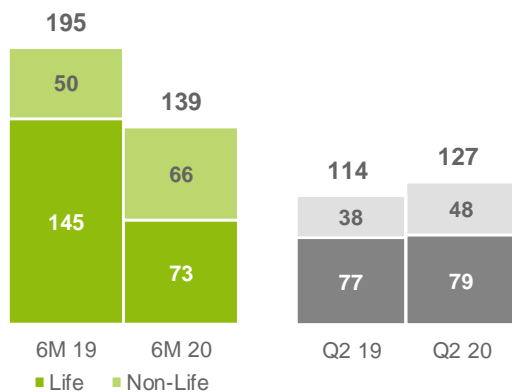
* incl. non-consolidated partnerships @ 100%

Belgium

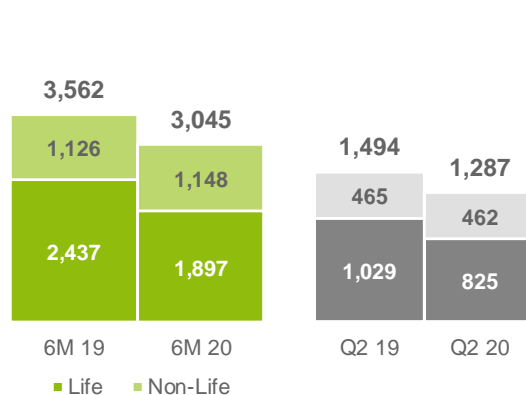
Headlines

Solid underlying performance in Life & Non-Life offset by lower investment result

Net result: lower cap gains & recurring financial income – Strong Q2 CY non-life
In EUR mio



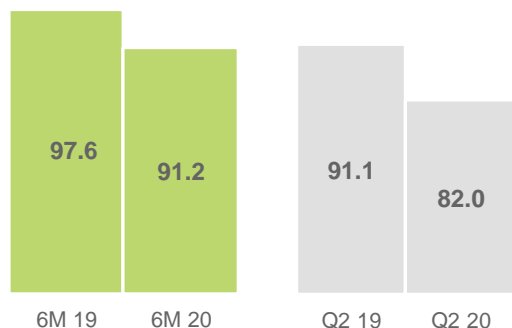
Inflows: 6M '19 included UL cash-back campaign - Non-Life +2%
In EUR mio



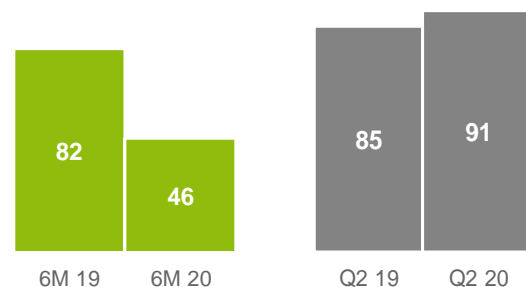
Life Technical Liabilities: partial recovery of UL unit prices in Q2
In EUR bn



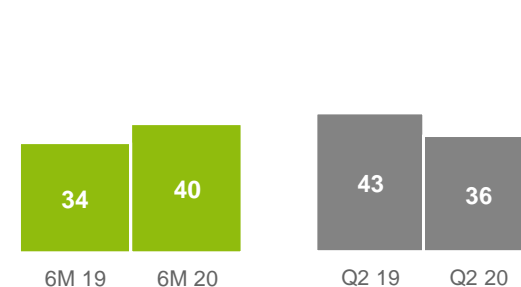
Non-Life COR: Solid performance in Motor & Other compensating weather
In % NEP



Operating margin Guaranteed impacted by lower investment result
In bps avg technical liabilities



Operating margin Unit-Linked: 6M '19 incl. cost of cashback campaign (6bps)
In bps avg technical liabilities

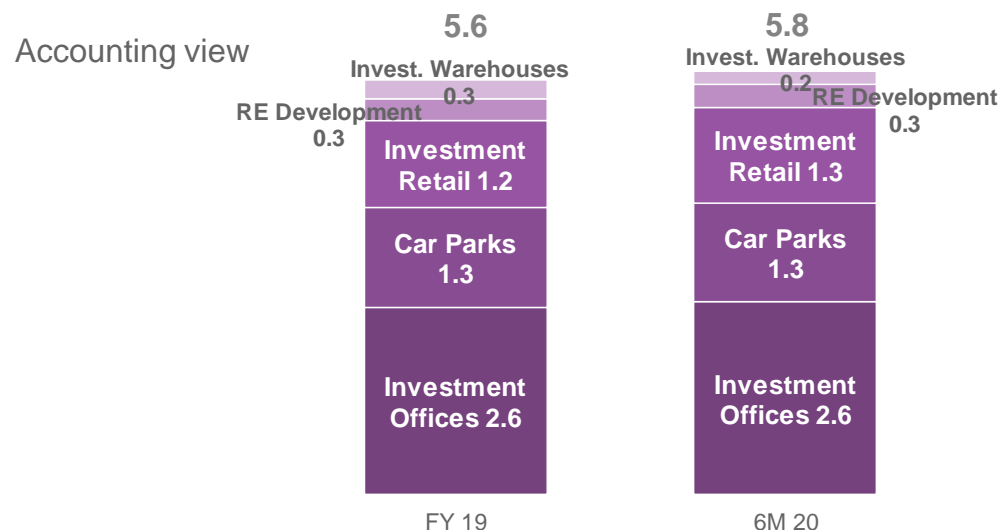


Real Estate* Portfolio

Positive revaluation of Real Estate in Q2

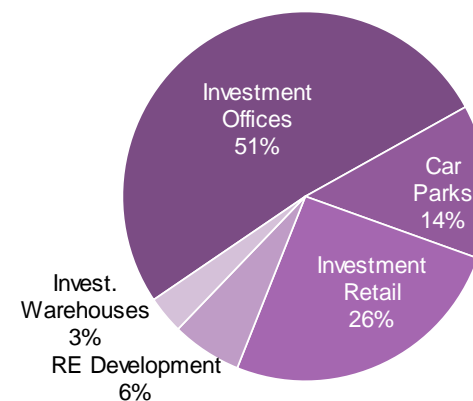
In EUR bn

- Gross UG/L at **EUR 2 bn** (not reflected in shareholders' equity but contributing to available capital for solvency calculation)
- Overall **positive re-valuation** exercise in Q2 – lower fair value of car parks compensated by increased fair value of offices and senior housing
- Real economic exposure to Car parks limited to EUR 0.5 bn **



- Recurring income Real Estate impacted by Covid-19
 - Car Parks occupancy rate temporarily down
 - Retail rent relief
 - Offices leased to solid clients
 - Warehouse income secured in current environment

Economic view**



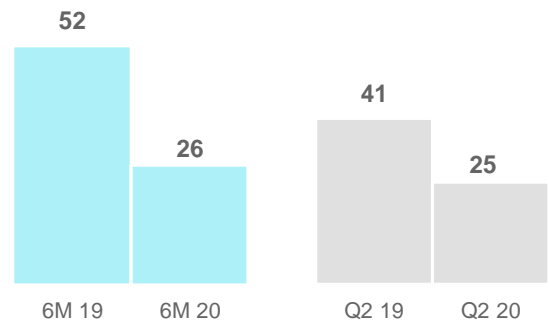
* All assets at fair value except the 'Held to Maturity' assets & loans which are valued at amortized costs

** AG Insurance stake in IPK at 51%

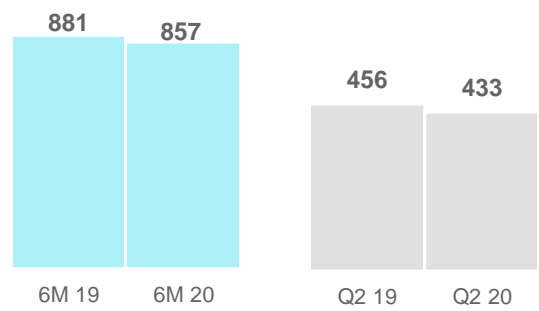
UK
Headlines

Lower claims frequency supporting profitability partly offset by February weather events

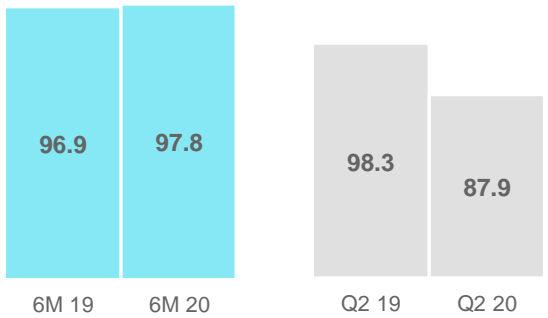
Net result Q2 low claims frequency – 6M '19 incl. EUR 30 mio Ogden
In EUR mio



Inflows* marginally behind prior year
In EUR mio



Non-Life combined ratio in Q2 supported by low frequency
In % of NEP



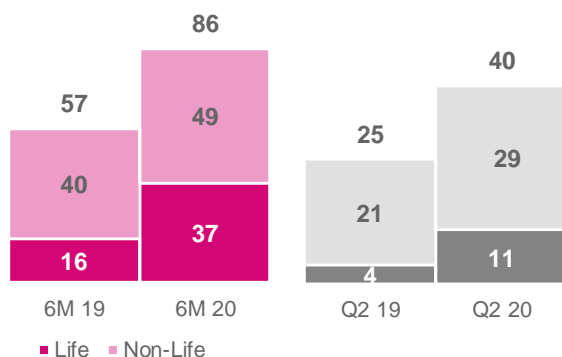
* incl. non-consolidated partnerships @ 100%

CEU

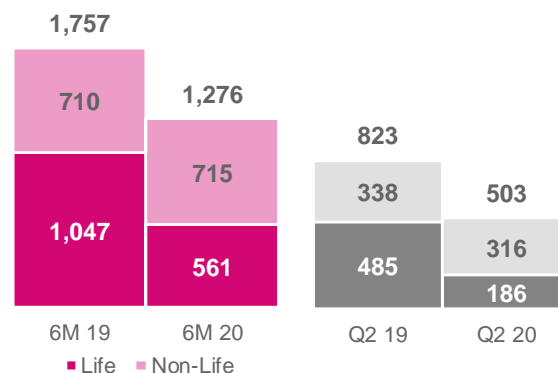
Headlines

Strong net result driven by Non-Life Inflows impacted by lockdown

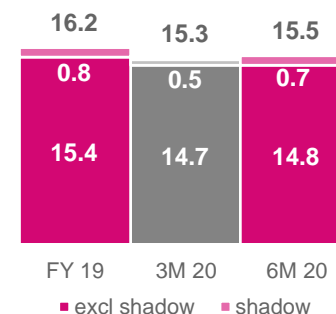
Net result Q2 underlying strongly up in Non-Life
In EUR mio



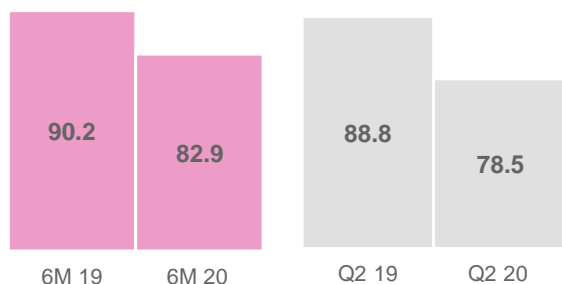
Q2 inflows impacted by lockdown & change in Life product in Portugal
In EUR mio



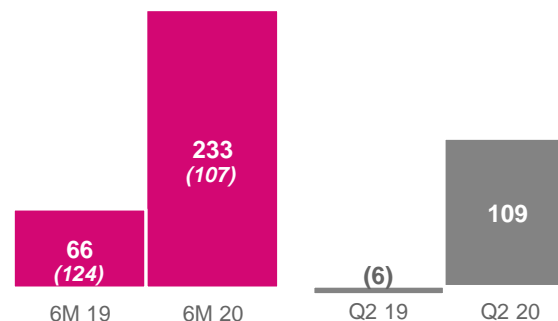
Life Technical liabilities partial recovery in Q2 after Q1 decrease of UL prices
In EUR bn



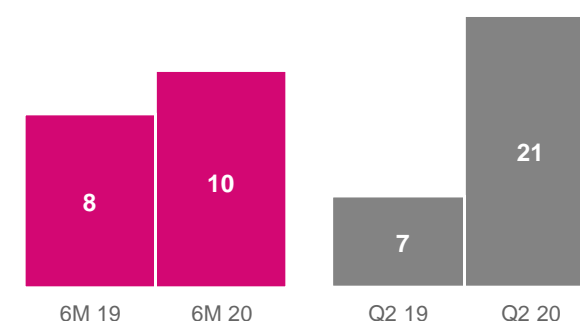
Non-Life COR supported by lower claims frequency during lockdown
In % NEP



Operating margin Guaranteed : Q1 '20 Reserve release & Q2 '19 strengthening
In bps avg technical liabilities



Operating margin Unit-Linked up on improved expense margin
In bps avg technical liabilities



* incl. non-consolidated partnerships @ 100%

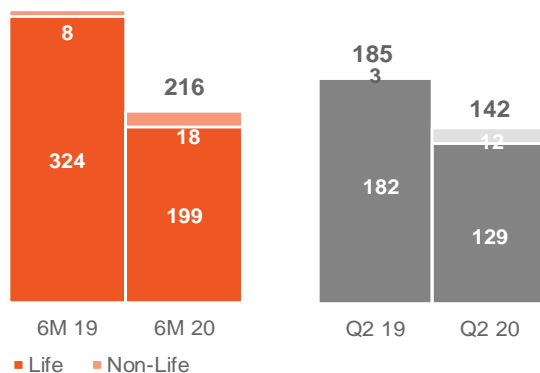
Asia

Headlines

Solid performance in Q2 supported by capital gains Gradual recovery from the pandemic

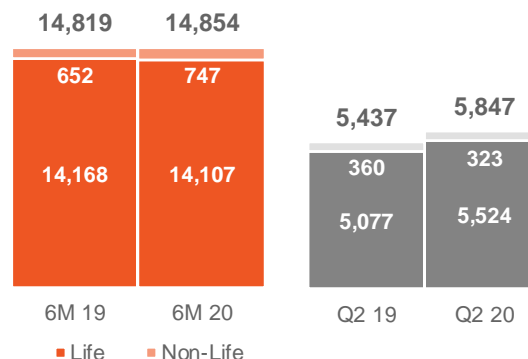
Solid net result – One-off tax benefit in Q2 2019

In EUR mio
331



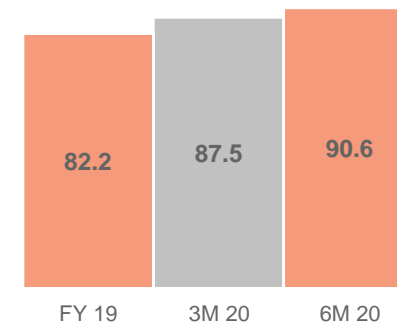
Inflows* up 9% in Q2, driven by a full recovery in China

In EUR mio



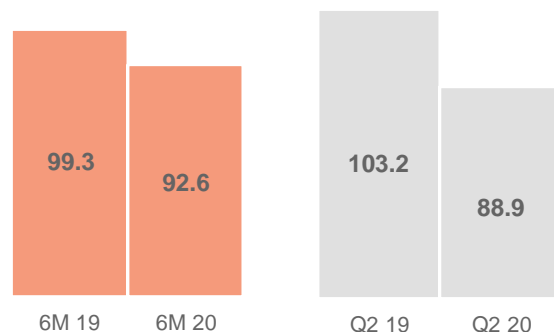
Life Technical liabilities up 10% year-to-date

In EUR bn



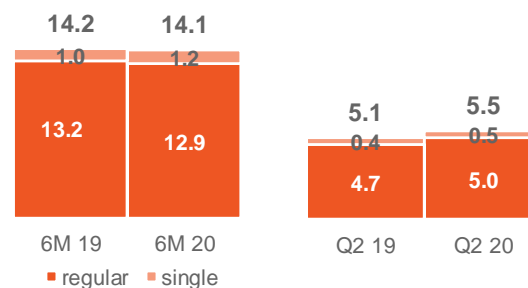
Non-Life COR supported by low claims during lockdown

In % NEP



Regular premium: exceeding 90% of Life inflows

In EUR bn



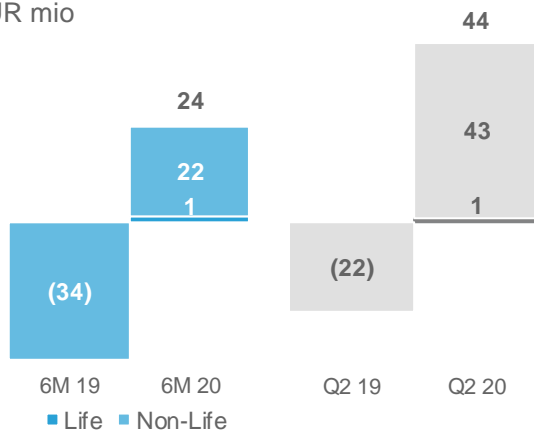
Additional information on Ageas non-consolidated partnerships in Asia is available on the excel spreadsheet published on Ageas' website under quarterly results (www.ageas.com/investors/quarterly-results)

*Incl. non-consolidated partnerships @ 100%
All growth rates are at constant FX

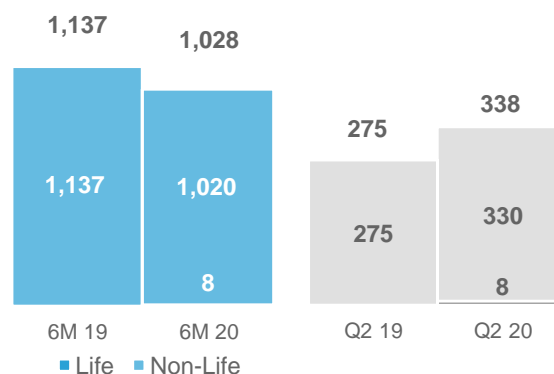
Reinsurance Headlines

Strong CY underwriting results in Q2 more than offsetting the Q1 impact from weather events

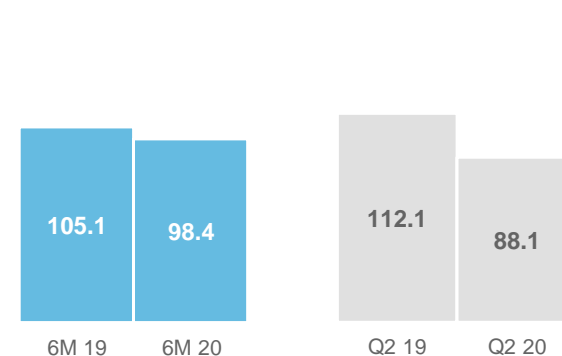
Net result: Solid CY claims ratio in Q2 more than compensating weather impact
In EUR mio



Inflows: EUR 722 mio from Quota share of which EUR 303 mio in Q2
In EUR mio



COR: strong CY claims ratio in Q2
In % NEP



ageas SA/NV reinsurance activities

- Implementation of an internal reinsurance programme within ageas SA/NV in order to enhance capital fungibility in the group
- Non-Life Quota Share (QS) Treaties: 40% with AG Insurance in Belgium*, 40% with Ageas Insurance Limited in the UK, and 40% with all Portuguese Non-Life Entities
- Loss Portfolio Transfers (LPT): 40% with Ageas Insurance Limited in the UK, and 40% with the Portuguese Non-Life Entities
- The Pillar I Solvency II for ageas SA/NV stood at 330%

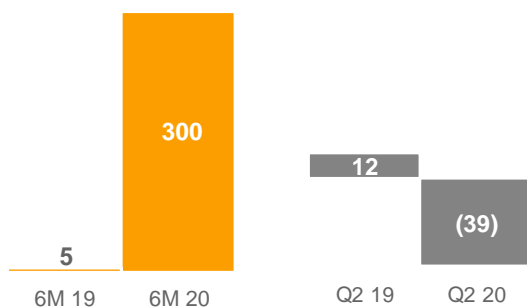
* Of which 75% is underwritten by ageas SA/NV

GA

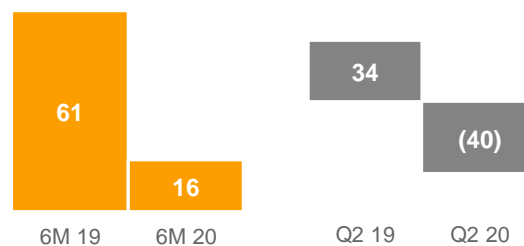
Headlines

Result driven by Fresh transactions & RPN(i) revaluation

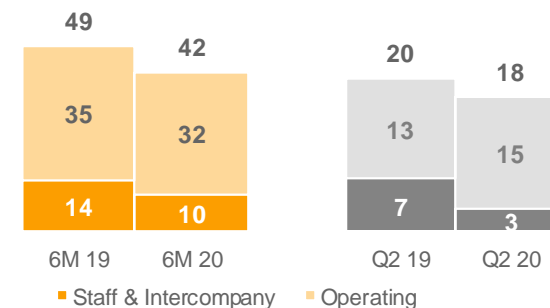
Net result Q2 driven by RPN(i) revaluation and incl. EUR 22 mio cap gain on Fresh
In EUR mio



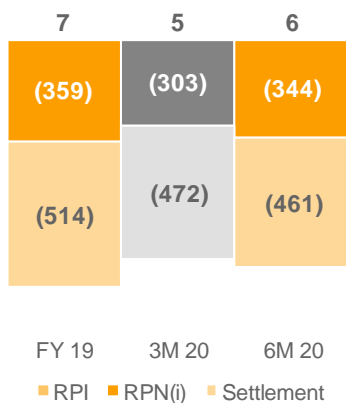
Impact on P&L from RPN(i)
In EUR mio



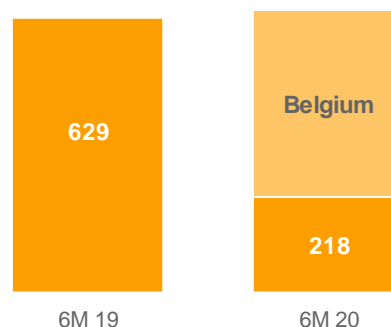
Expenses under control
In EUR mio*



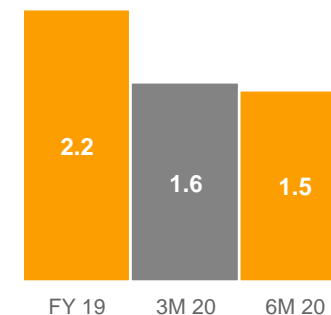
Value legacies – Settlement liability down on compensation payments
In EUR mio



Belgium intends upstreaming in H2
In EUR mio



Stable total liquid assets
In EUR bn

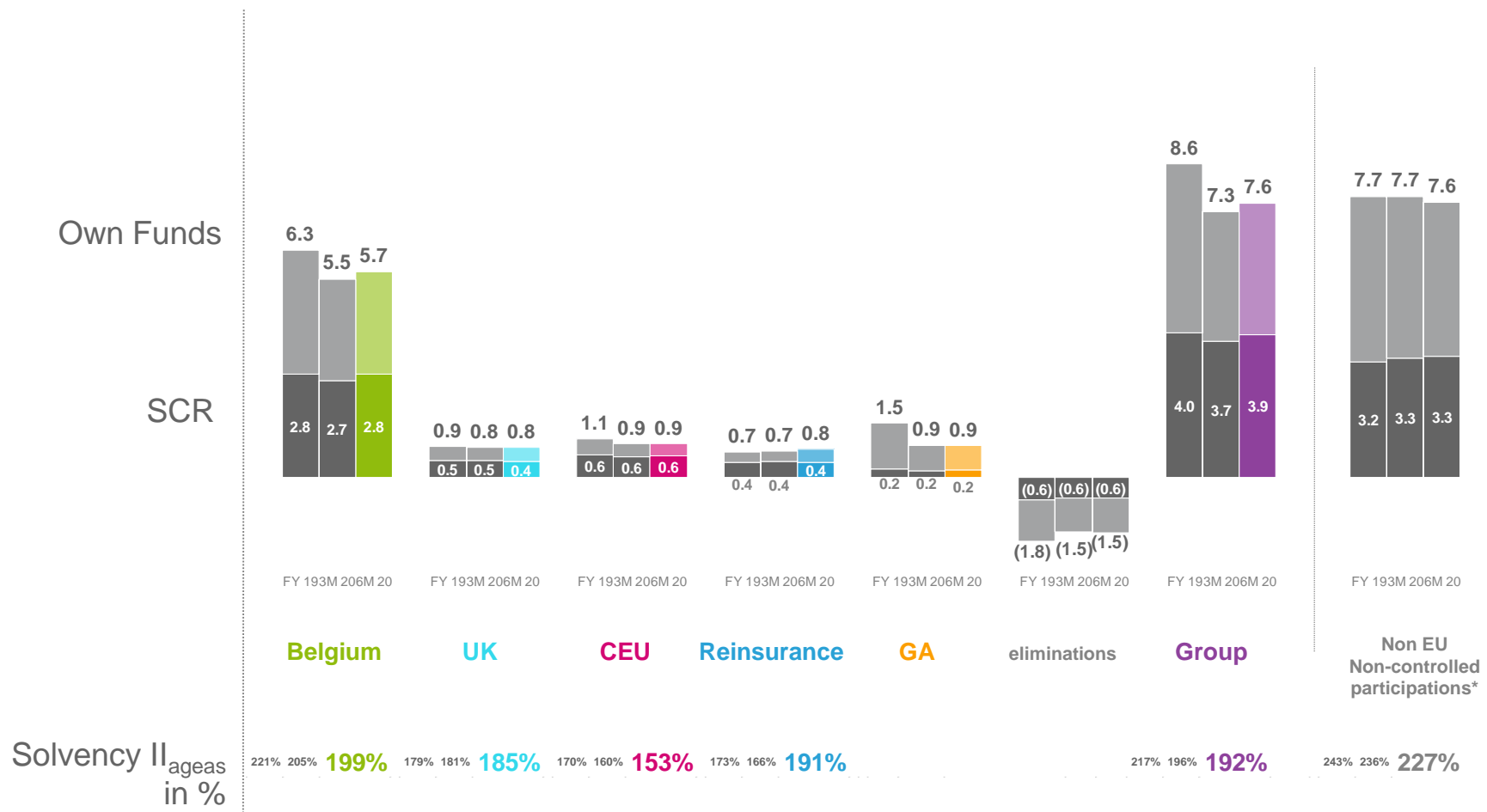


*net of ForSettlement provisioned expenses

Solvency II

Solvency II_{ageas}

Solvency down on Fresh & market impact

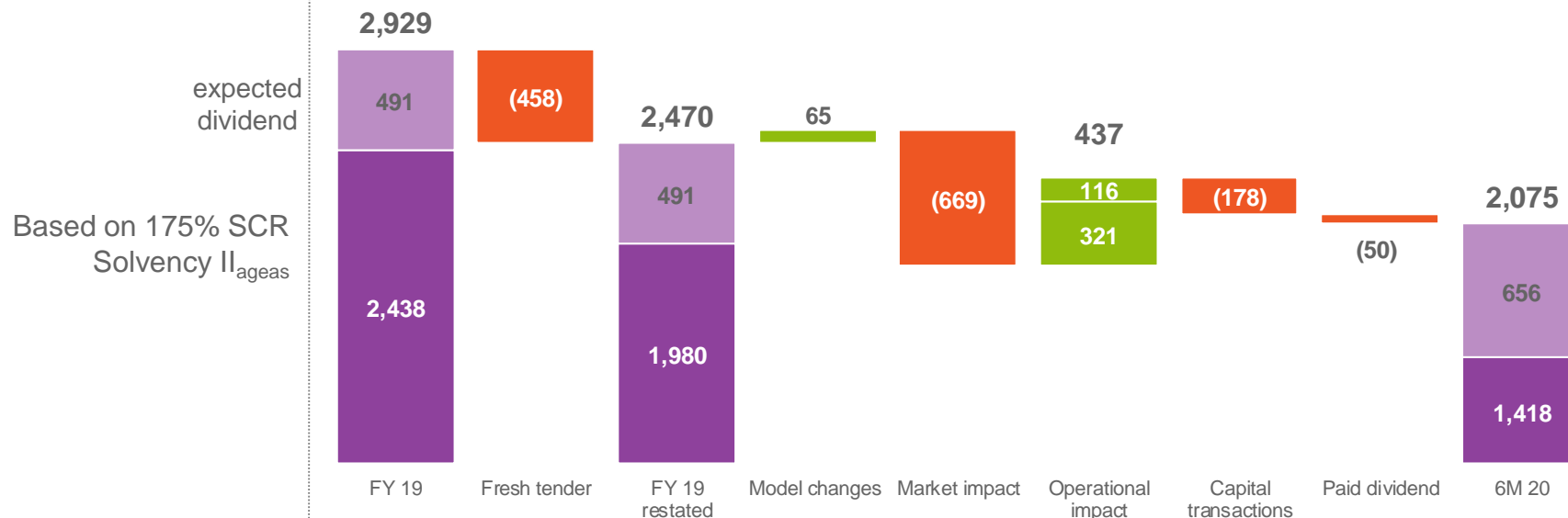


* Based on local solvency requirements

Free Capital Generation Solvency II_{ageas}

Operational FCG of EUR 437 mio*

In EUR mio




Based on 175% SCR Solvency II_{ageas}

expected dividend

- Operational impact – includes EUR 116 mio dividend upstream Non-European NCP's
- Market: Covid-19 impact
- Capital transactions = SBB, injection in Asia & additional Fresh
- Fresh tender pre-compensated by EUR 750 mio T1 in 2019

* FCG Non-European NCP's over 3M 2020 at EUR (238) mio - Operational FCG at EUR 121 mio – not included

- 
1. Solid 6M results with contrasting Covid-19 impact on Life & Non-Life
 2. FY net profit and OFCG expected to be close to initial guidance
 3. Solid Solvency & Liquidity position in challenging environment
 4. Payment of intermediary dividend proposed to Shareholders' meeting 22 October

Conclusions

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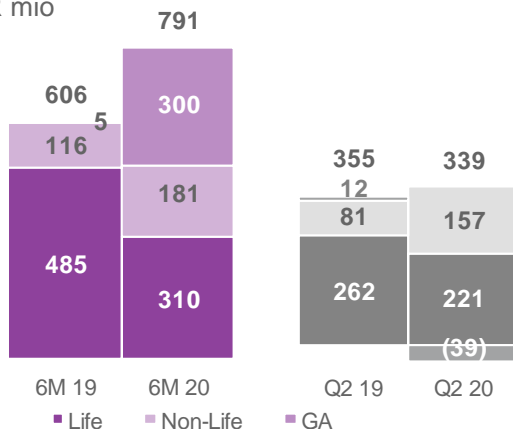
Ageas

Headlines

Lower Non-Life claims frequency partially compensating Covid-19 impact on Life results & Q1 weather

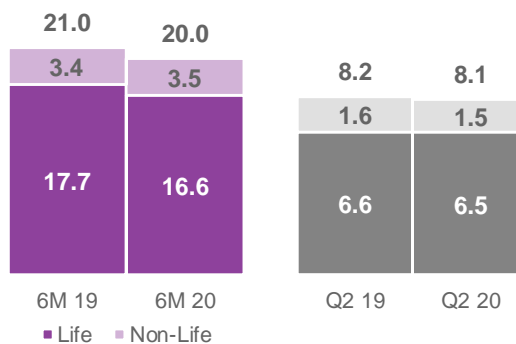
Net result Q2 solid despite negative RPN(i) & impact of Covid-19 outbreak

In EUR mio



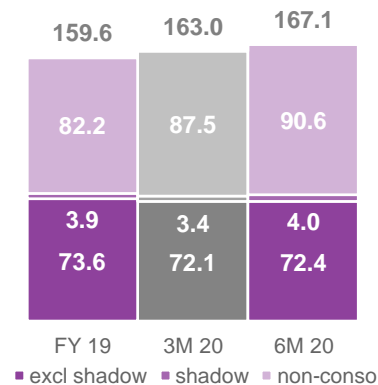
Stable inflows despite lockdown measures across all regions

In EUR bn



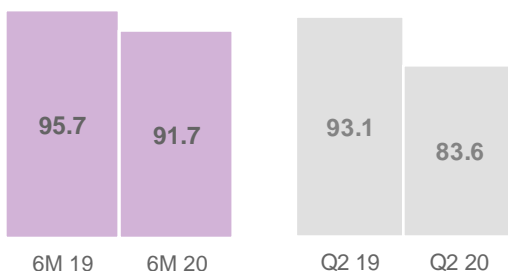
Life Technical liabilities up in non-conso (10%) & slightly down in conso

In EUR bn



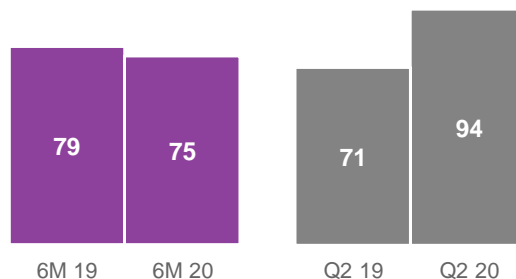
Non-Life combined ratio: claims frequency compensating for Q1 weather events

In % NEP



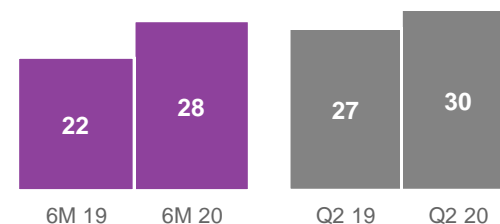
Margin Guaranteed: Q2 driven by strong underlying performance

In bps avg technical liabilities



Operating margin Unit-Linked: close to target range

In bps avg technical liabilities



* incl. non-consolidated partnerships @ 100%

Inflows

@ 100%

Covid-19 mainly impacting Life in inflows across Europe
Asia recovering during Q2

In EUR mio

EUR mio		Life			Non-Life			Total		
		6M 19	6M 20		6M 19	6M 20		6M 19	6M 20	
Belgium	75%	2,437	1,897	(22%)	1,126	1,148	2%	3,562	3,045	(15%)
United Kingdom				-	881	857	(3%)	881	857	(3%)
Consolidated entities	100%			-	698	690	(1%)	698	690	(1%)
Non-consolidated JV's	50%				183	166	(9%)	183	166	(9%)
Continental Europe		1,047	561	(46%)	710	715	1%	1,757	1,276	(27%)
Consolidated entities		1,047	561	(46%)	373	398	7%	1,419	959	(32%)
Portugal	51% - 100%	833	368	(56%)	373	398	7%	1,206	766	(37%)
France	100%	213	193	(9%)				213	193	(9%)
Non-consolidated JV's					337	317	(6%)	337	317	(6%)
Turkey (Aksigorta)	36%				337	317	(6%)	337	317	(6%)
Asia Non-consolidated JV's		14,168	14,107	(0%)	652	747	15%	14,819	14,854	0%
Malaysia	31%	472	537	14%	343	354	3%	816	890	9%
Thailand	31% - 15%	1,196	1,032	(14%)	175	212	21%	1,370	1,245	(9%)
China	25%	12,322	12,362	0%				12,322	12,362	0%
Philippines	50%	15	17	19%				15	17	19%
Vietnam	32%	36	54	48%				36	54	48%
India	26% - 40%	127	105	(18%)	133	181	35%	261	286	10%
Insurance Ageas		17,651	16,565	(6%)	3,368	3,466	3%	21,018	20,031	(5%)
Reinsurance			8		1,137	1,020	(10%)	1,137	1,028	(10%)
accepted from Consolidated entities			8		1,129	1,003	(11%)	1,129	1,011	(10%)
accepted from Non-consolidated partnerships					8	18	132%	8	18	132%

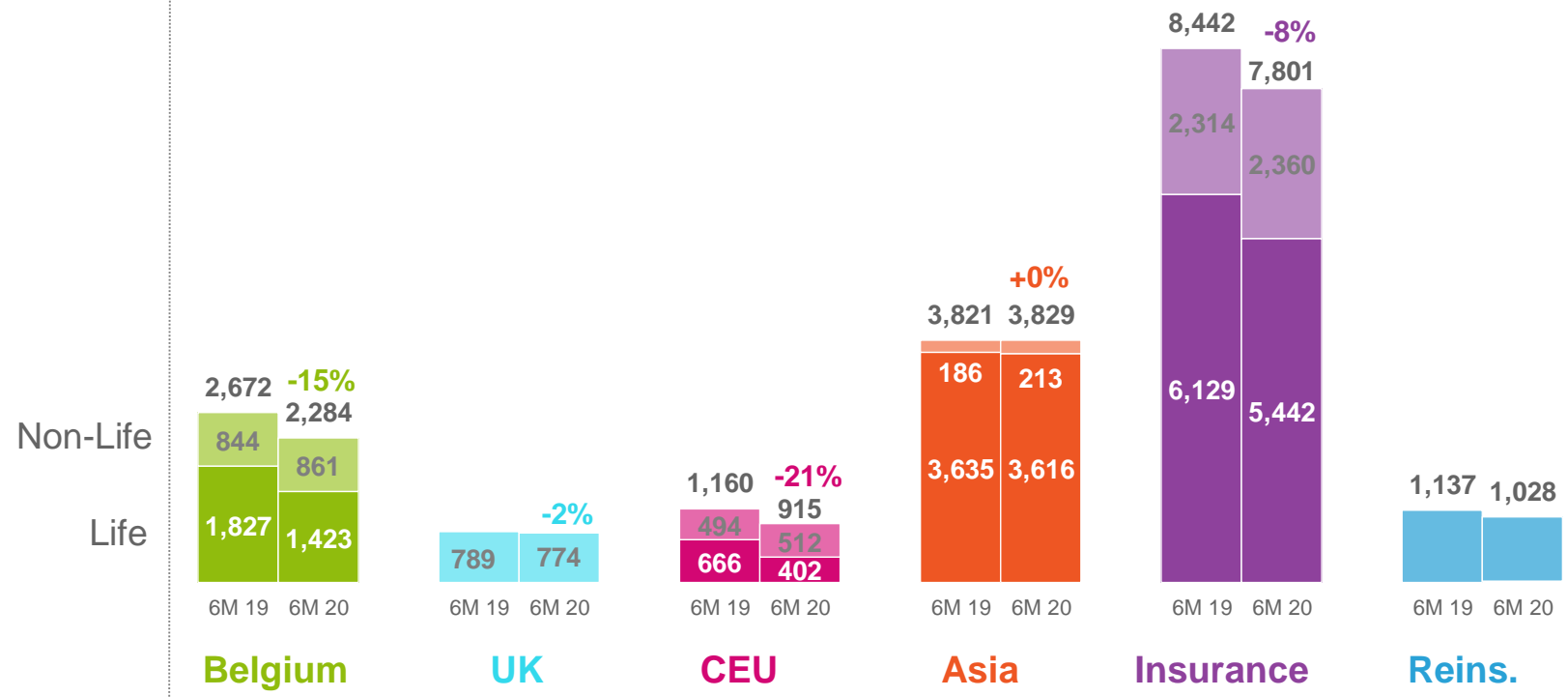
Inflows

@ ageas part

Covid-19 mainly impacting Life in inflows across Europe Asia recovering during Q2

In EUR mio

- Belgium Life inflows down during lockdown – Continued growth in Non-Life in a mature market
- UK Volumes down in Motor
- CEU Life inflows down during lockdown – Non-Life outperforming market
- Asia Recovery after weak Q1
- Reinsurance Including EUR 722 from QS agreements

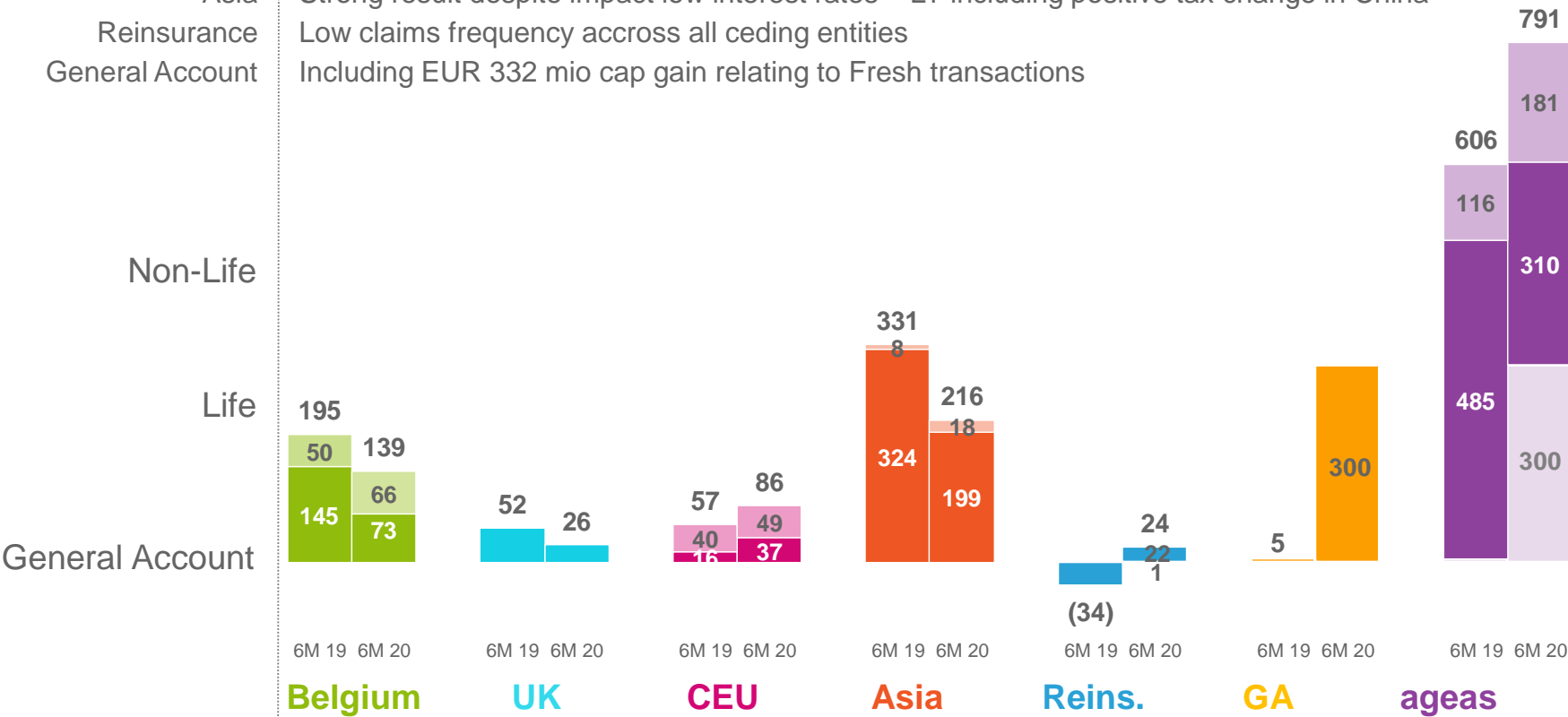


Net result

Lower Non-Life claims frequency partially compensating Covid-19 impact on Life results & Q1 weather

In EUR mio

- Belgium Strong Non-Life result; Covid-19 impact on investment mainly impacting Life result
- UK Strong Q2 compensating for February storms – LY including positive Ogden one-off
- CEU Strong Non-Life performance – Life including positive one-off in Q1
- Asia Strong result despite impact low interest rates – LY including positive tax change in China
- Reinsurance Low claims frequency accross all ceding entities
- General Account Including EUR 332 mio cap gain relating to Fresh transactions



Net realised cap gains*

Substantially lower contribution of net capital gains

In EUR mio

	6M 19	6M 20	Q2 19	Q2 20	
Life	50	(17)	17	32	Equity impairments in Q1 Q2 cap gains thanks to partial recovery equity markets
Non-Life	3	(5)	(0)	(2)	
Belgium	53	(22)	16	30	
UK	4	4	1	(0)	
Life	5	(3)	3	0	
Non-Life	1	(0)	(0)	(0)	
CEU	6	(3)	3	(0)	
Life	70	51	21	36	Equity impairments in Q1 partially compensated by cap gains
Non-Life	(1)	(1)	(1)	1	
Asia	69	51	19	36	
Reinsurance	4	0	4	0	
Life	125	31	40	67	
Non-Life	11	(2)	3	(1)	
Insurance	136	29	44	66	
General Account & Eliminations	(4)	328	0	22	
Total Ageas	133	358	44	88	

* Net capital gains include capital gains, impairments & related changes in profit sharing (consolidated entities), net of tax & @ ageas's part – CEU JV's not included

Ageas Combined ratio

Excellent in Household offset by Motor & A&H

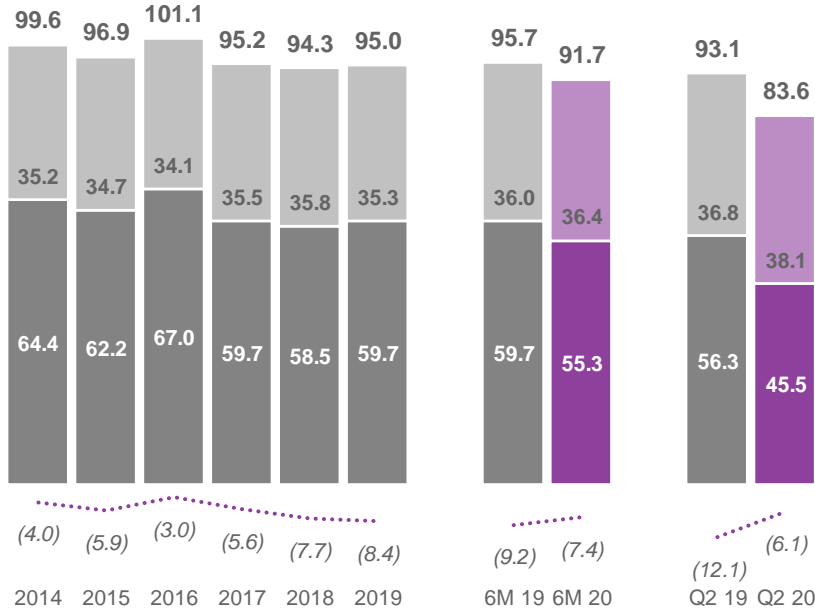
In % Net earned premium

Quarter

- Strong CY claims experience across all segments & most product lines
- Temporary low claims frequency mainly in Motor and Accident & Health
- PY releases LY included Ogden benefit

Year-to-date

- Strong Q2 more than compensating for Q1 weather impact in BE & UK
- When correcting for Q1 weather impact improving across all product lines
- PY ratio returning to historic levels

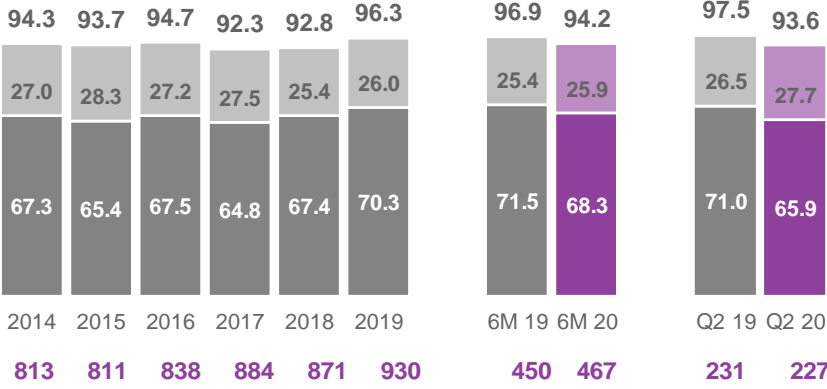


Ageas Combined ratio

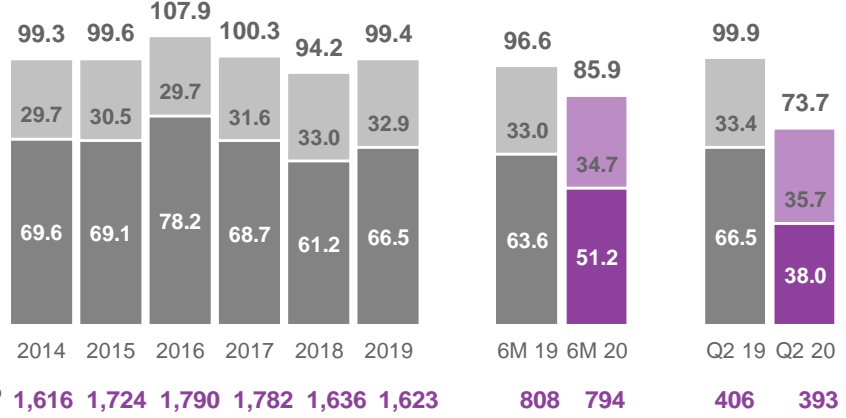
Strong performance accross all product lines

In % Net earned premium

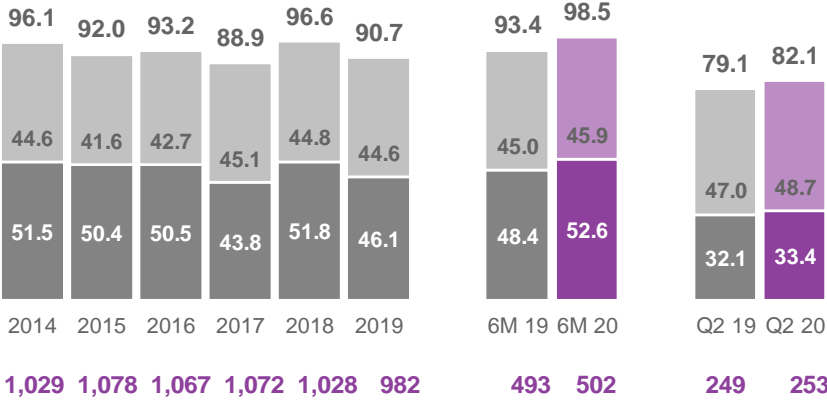
Accident & Health: low claims frequency in Q2



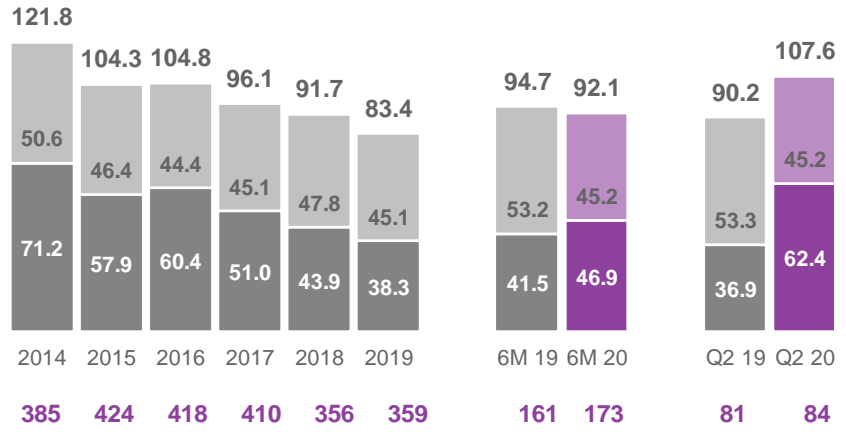
Motor: low claims frequency in Q2



Household: Q1 adverse weather in BE & UK



Other lines: prudent reserving in UK



Ageas

Operating margins

Guaranteed: on target - UL closing the gap

In bps Avg techn. liabilities

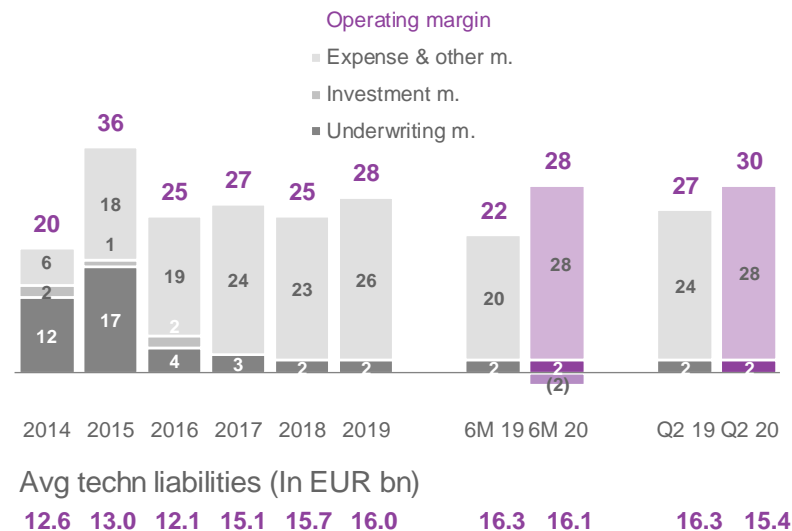
Life Unit-Linked

Quarter

- Reaching lower end of target level
- Improvement in CE

Year-to-date

- Closing the gap with target



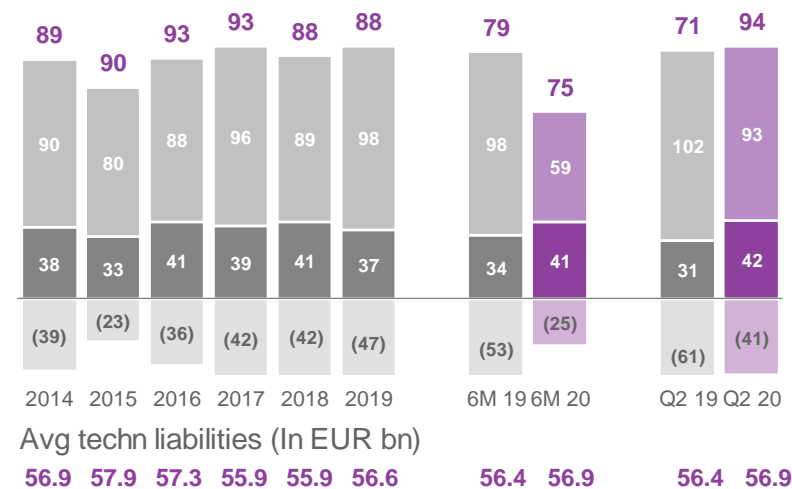
Life Guaranteed

Quarter

- Strong underwriting result in both Belgium & Portugal
- Higher support from net capital gains offset by lower recurring investment income

Year-to-date

- Impact of equity impairments in Q1 only partially compensated by strong Q2 underwriting result

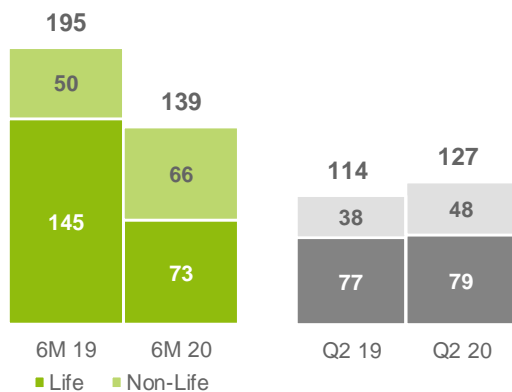


Belgium

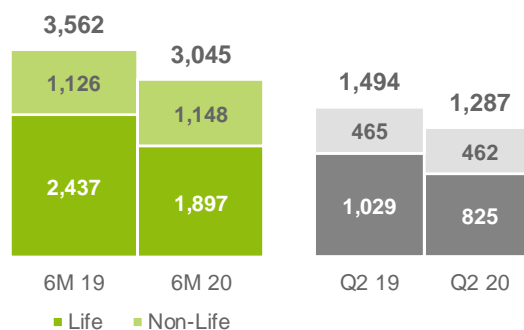
Headlines

Solid underlying performance in Life & Non-Life offset by lower investment result

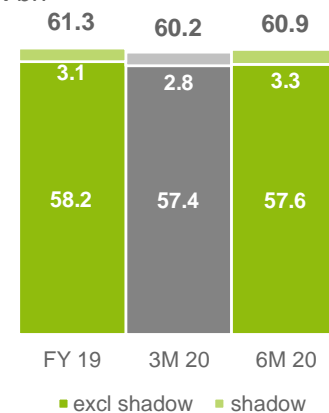
Net result: lower cap gains & recurring financial income – Strong Q2 CY non-life
In EUR mio



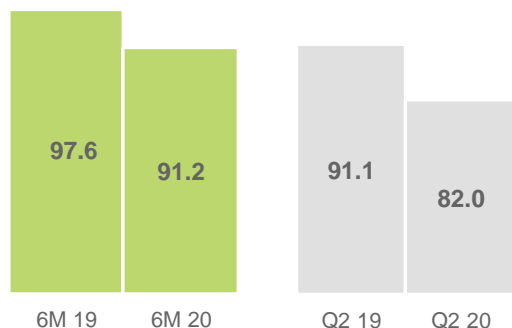
Inflows: 6M '19 included UL cash-back campaign - Non-Life +2%
In EUR mio



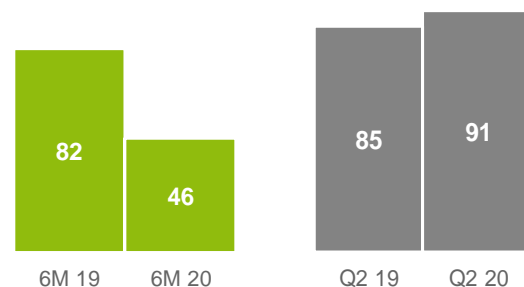
Life Technical Liabilities: partial recovery of UL unit prices in Q2
In EUR bn



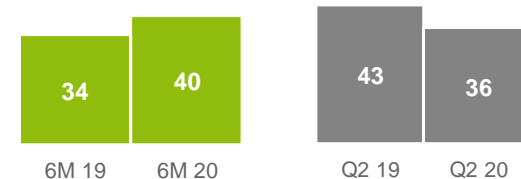
Non-Life COR: Solid performance in Motor & Other compensating weather
In % NEP



Operating margin Guaranteed impacted by lower investment result
In bps avg technical liabilities



Operating margin Unit-Linked: 6M '19 incl. cost of cashback campaign (6bps)
In bps avg technical liabilities



Belgium

Net result & Life liabilities

Net result impacted by lower net cap gains & financial income, partial recovery in second quarter

In EUR mio

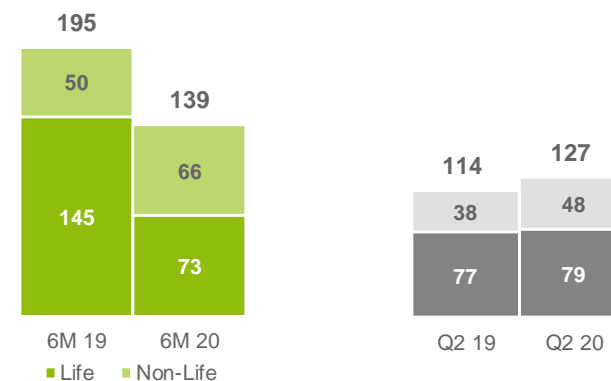
Net result

Quarter

- Non Life: strong underlying performance in Motor & Household partly offset by Other (lower PY releases)
- Life: strong underwriting results partly offset by decrease of financial revenues

Year-to-date

- Solid underlying performance in both Life and Non-Life offset by lower financial income mainly in Real Estate & car parks
- Small positive (EUR 1 mio) from the internal reinsurance program (vs. EUR 10 mio in 6M 19)



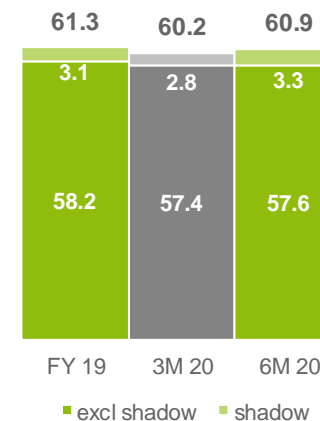
In EUR bn

Life technical liabilities

Year-to-date

Life technical liabilities slightly decreased mainly explained by :

- Slight decrease in UL due to lower market prices in Q1 followed by a partial recovery in Q2.
- Slight decrease in Guaranteed in Q2 following lower sales



Belgium Inflows

Life decrease in UL & Guaranteed Non-Life steady growth in mature market

In EUR mio

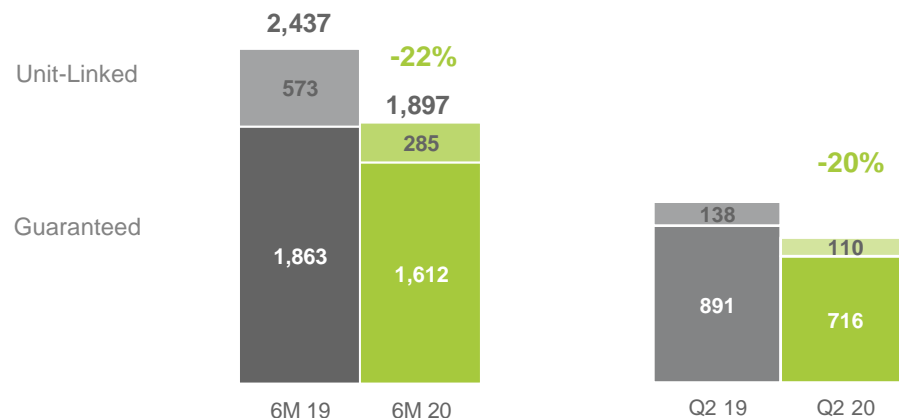
Life

Quarter

- **Unit-linked** – lower than LY mainly in Bank channel
- **Guaranteed** – lower than LY due to lower production in Savings

Year-to-date

- **Unit-linked** – 6M 19 exceptionally strong thanks to cashback campaign (not repeated in 6M 20)
- **Guaranteed** – lower than LY due to strong inflow in Savings last year



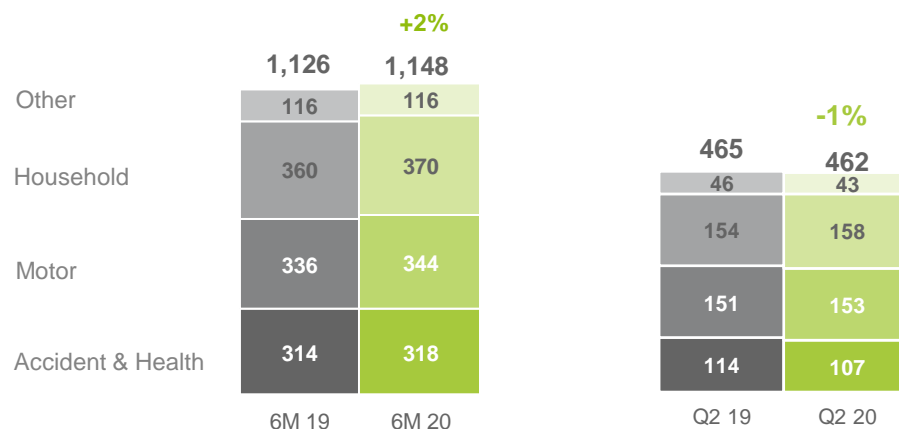
Non-Life

Quarter

- Stable inflow compared to Q2 19. Increase in all lines excluding Accident & Health and Other due to adjustments of premiums in P&C Commercial¹ (Covid-19)

Year-to-date

- Solid growth in all lines



¹ Part of the premiums in Commercial products are linked to the business activity of the clients (turnover, number of employees) and settled at the end of year. Following the lower economic activity these expected premiums are adjusted downwards.

Belgium

Combined ratio 2019 & 2020 before QS

Solid operating performance despite weather events in the first quarter

In % Net earned premium

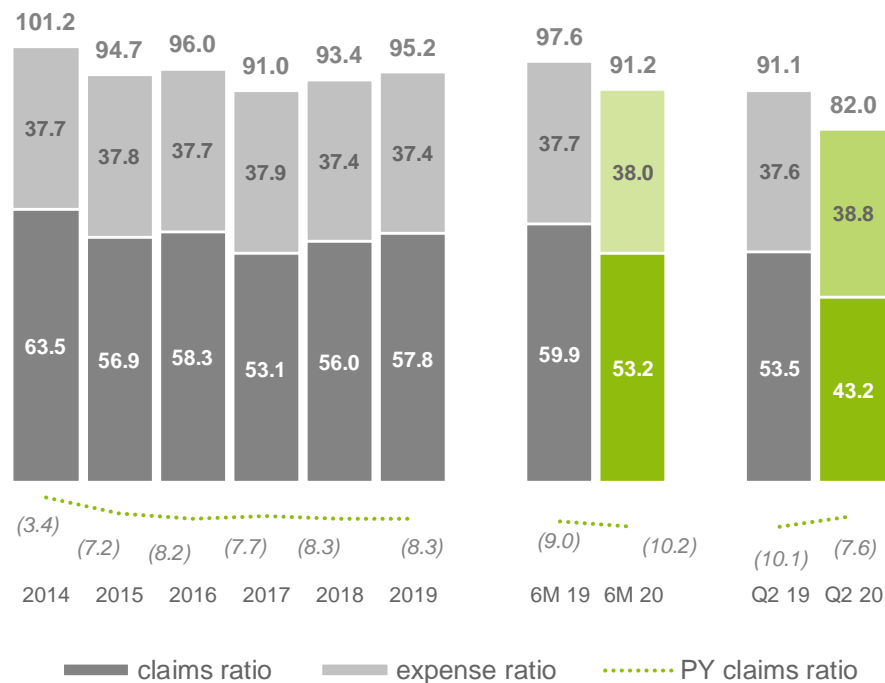
The internal reinsurance agreement has an important impact on the combined ratio. For ease of comparability, the **pro forma** combined ratio commented in this section excludes all impacts from this internal reinsurance agreement.

Quarter

- Strong CY performance in Motor & in Household partly offset by aggravations in a few PY claims in Other

Year-to-date

- Strong performance in Motor & Other (reserve release following sales of old inwards reinsurance portfolio)
- Both years include impact from weather events (~6pp)



Net earned premium (in EUR mio)

1,815 1,832 1,836 1,861 1,944 2,023 994 1,010 505 500

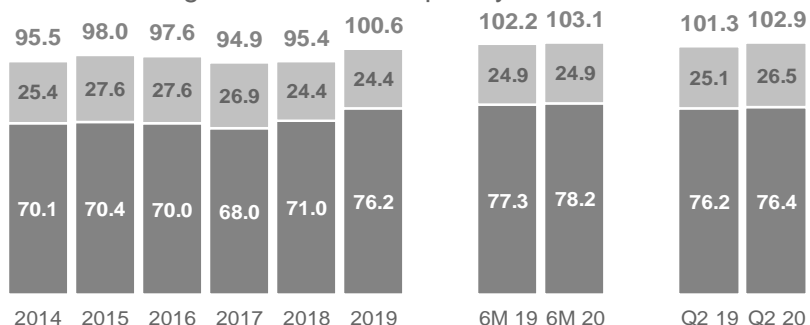
Belgium

Combined ratio 2019 & 2020 before QS

Strong operating performance in Motor & Household

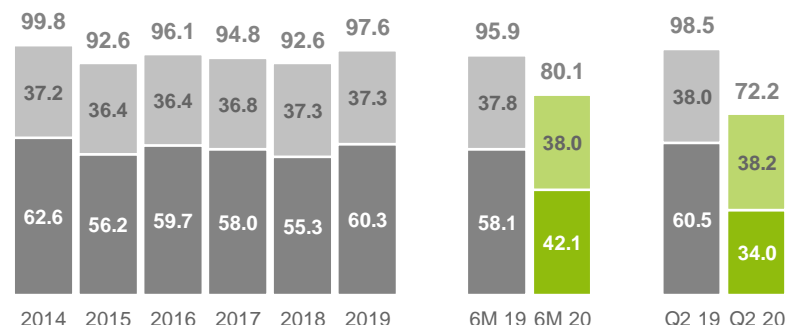
In % Net earned premium

Accident & Health: Increase mainly explained by 2 large claims in Q2 more than offsetting overall lower frequency



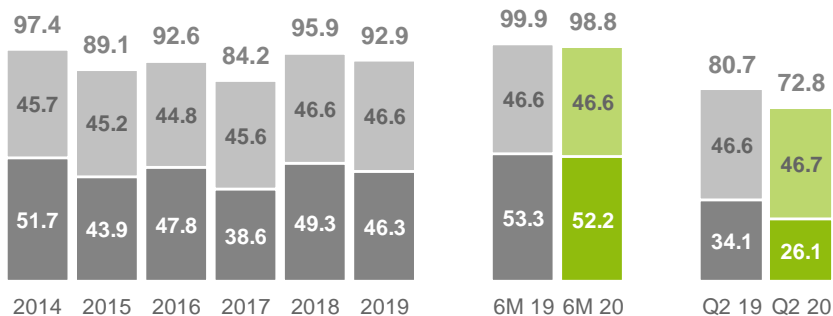
NEP **504** **484** **472** **481** **522** **562** **273** **270** **141** **130**

Motor: Strong CY & PY performance



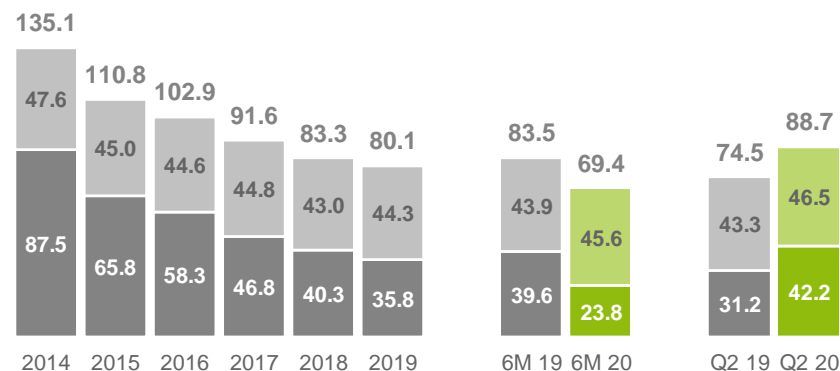
NEP **562** **568** **570** **578** **596** **614** **299** **312** **150** **156**

Household: Strong underlying performance offsetting the Q1 weather impact



NEP **579** **595** **605** **609** **621** **640** **315** **327** **159** **165**

Other lines : reserve release in Q1 partly offset by a few major aggravations



NEP **170** **185** **190** **193** **206** **207** **107** **102** **54** **49**

Belgium

Operating margins

In bps Avg techn. liabilities

Life Unit-Linked

Quarter

- Slightly lower compared to LY due to lower expense & other result

Year-to-date

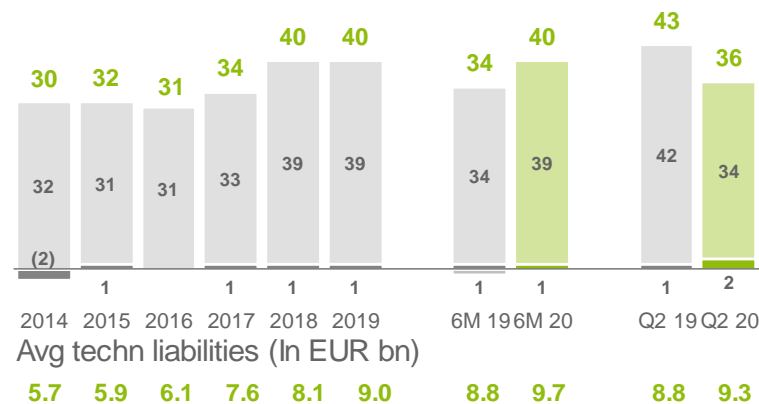
- At higher end of target range
- 6M '19 incl. cost of cashback campaign (6bps)

Guaranteed: Covid-impact on Financial income

UL: cost of cashback in 6M '19

Operating margin

- Investment m.
- Expense & other m.
- Underwriting m.



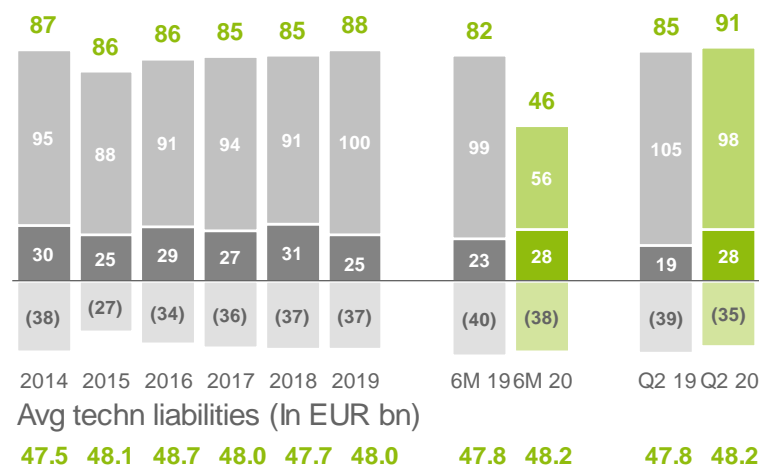
Life Guaranteed

Quarter

- Strong net underwriting results while LY was impacted by lower mortality result
- Lower investment margin: higher level of capital gains & lower guaranteed rate offset by lower recurring revenues on Real Estate and car parks

Year-to-date

- Higher net underwriting margin thanks to a better risk margin (low mortality result last year)
- Lower investment margin due to lower level of net capital gains & financial revenues partly compensated by client return.



Belgium

Evolution assets
& liabilities

Yield & guaranteed rate on back book down at the same pace

		FY 17	FY18	FY19	Q2'20
Back book Life	Guaranteed interest rate	2.32%	2.17%	1.95%	1.85%
	Fixed income yield	3.34%	3.25%	3.06%	2.97%
	Liabilities Guaranteed (EUR bn)	50.4	49.1	51.5	51.3
		FY 17	FY 18	FY 19	Q2'20
New money Life & Non-Life	Fixed income yield	1.88%	1.96%	1.63%	1.47%
	Reinvested amount (EUR bn)	2.9	3.2	3.6	2.6



Newly invested money mostly in corporate bonds (non-financial sector), mortgage loans and government bonds & related loans.

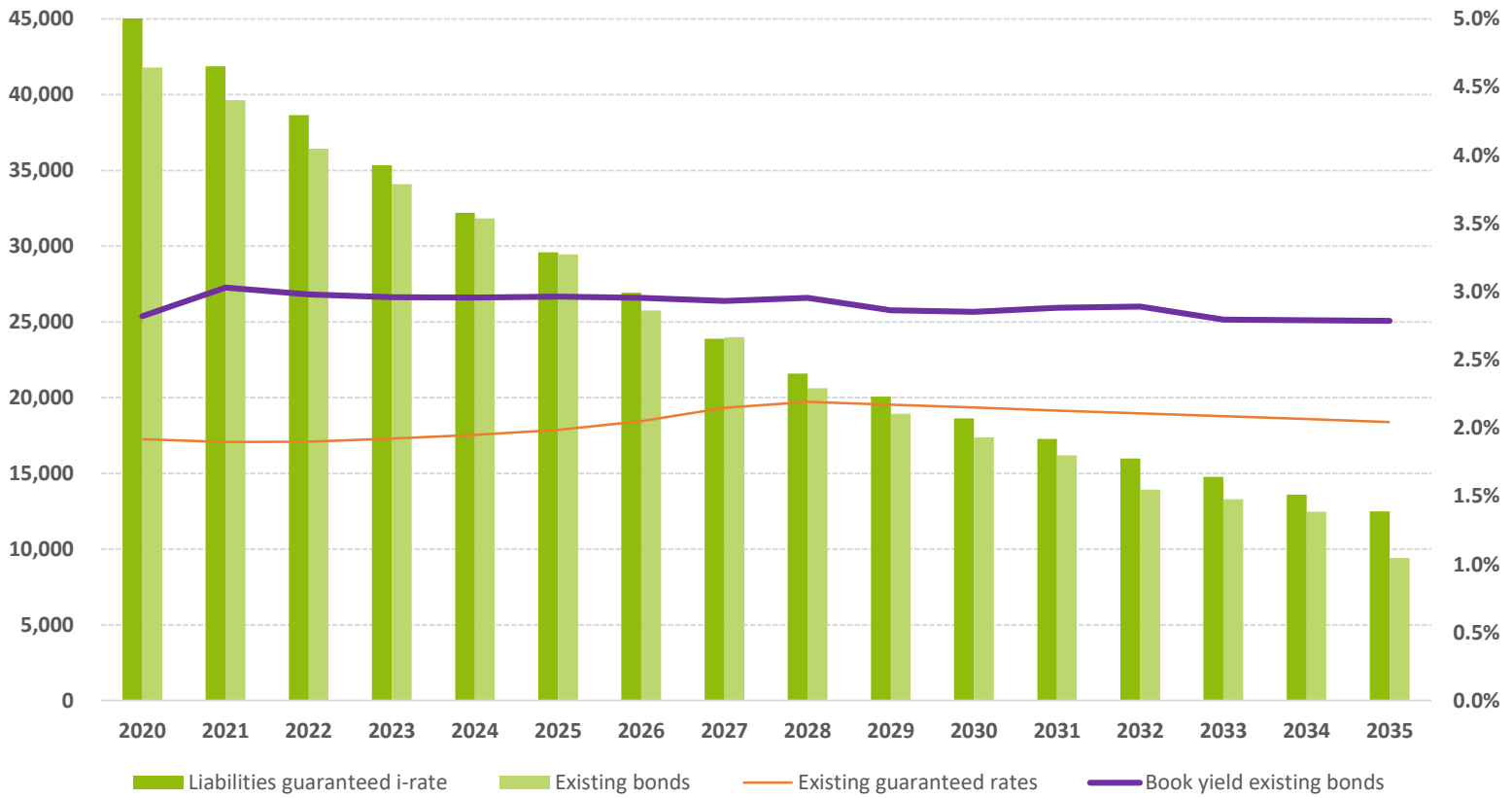
Since April 2020, guaranteed rate was lowered from 50 to 25 bps.

Belgium

Evolution assets & liabilities

Average rate on back book decreasing in line with evolution yield fixed income

Back book vs fixed income investments

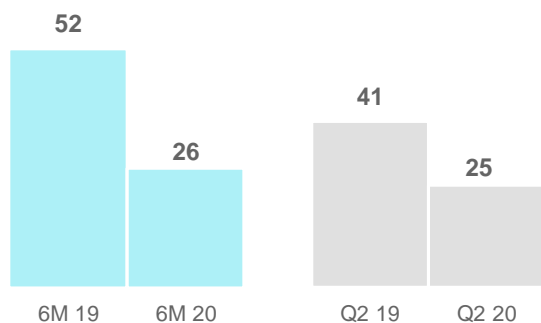


UK

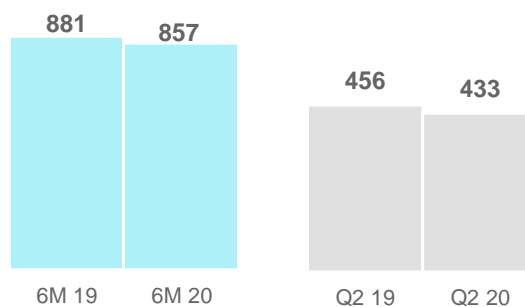
Headlines

Lower claims frequency supporting profitability partly offset by February weather events

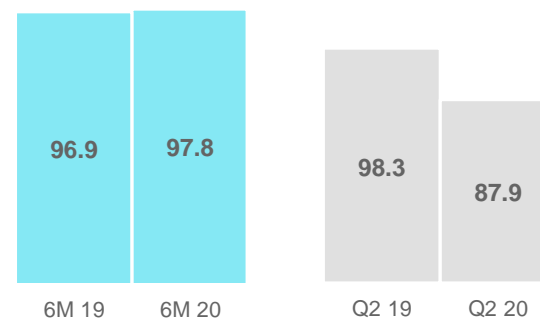
Net result Q2 low claims frequency – 6M '19 incl. EUR 30 mio Ogden
In EUR mio



Inflows* marginally behind prior year
In EUR mio



Non-Life combined ratio in Q2 supported by low frequency
In % of NEP



* incl. non-consolidated partnerships @ 100%

UK

Net result & Inflows

Q2 strong performance compensating for Q1 weather
Inflow decrease in Motor largely offset by Non-Motor

In EUR mio

Net result

Quarter:

- Strong result mainly from lower Motor claims frequencies
- Q2 2019 one-off benefits from the Ogden rate change & the internal reinsurance agreement ramp up

Year-to-date:

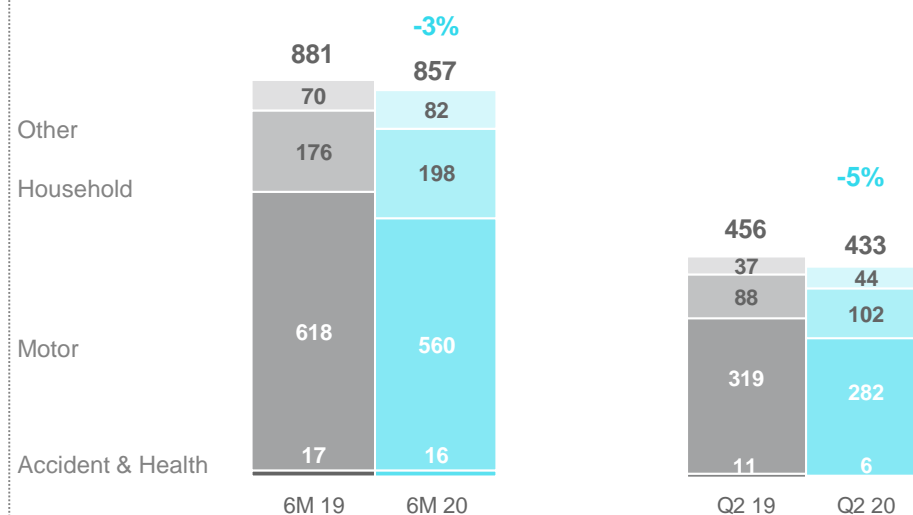
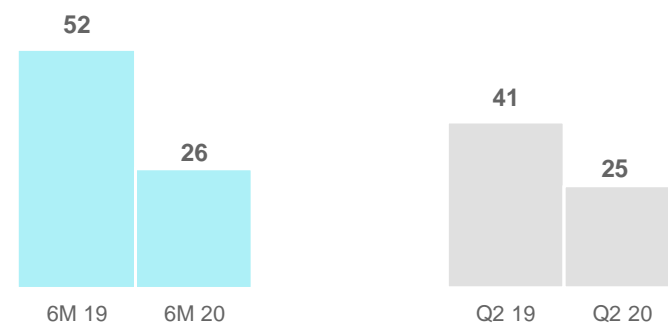
- February weather event impact more than offset by strong CY claims performance in Motor
- 2019 performance driven by above one offs
- Negative impact from internal reinsurance programme of EUR 13 mio (vs. positive EUR 20 mio)

Quarter:

- Motor impacted by lockdown

Year-to-date:

- Motor down 9% - reflecting focus on maintaining pricing discipline & lower volumes from TU
- Household up 13% - benefiting from new deals
- Other up 18%: reflecting growth in Commercial lines from new deals



* incl. non-consolidated partnerships @ 100% & @ constant exchange rate

UK

Combined ratio

2019 & 2020 before LPT & QS

In % Net earned premium

Lower Motor claims frequency driving overall improvement

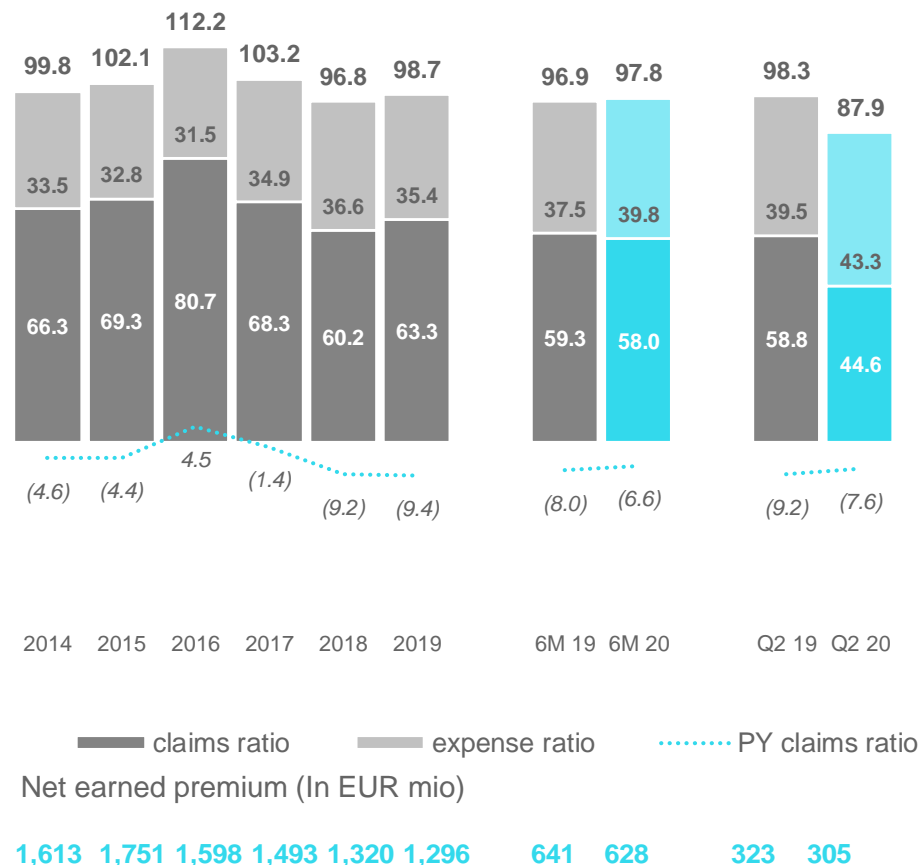
The internal reinsurance agreement has an important impact on the combined ratio. For ease of comparability, the **pro forma** combined ratio commented in this section excludes all impacts from this internal reinsurance agreement

Quarter

- Lower claims frequency in Motor during lockdown driving overall strong performance; partly offset by prudent provisioning related to potential COVID-19 impact on other lines and a limited number property losses
- Solid Motor prior year releases from large losses
- Combined ratio Tesco Underwriting 73.8% (vs. 90.5%) mainly reflecting COVID-19 driven Motor claims frequency benefit.
- Lower operating expenses more than offset by increased commission cost related to strong Motor performance

Year-to-date

- H1 COR includes an offset from February 2020 weather events.



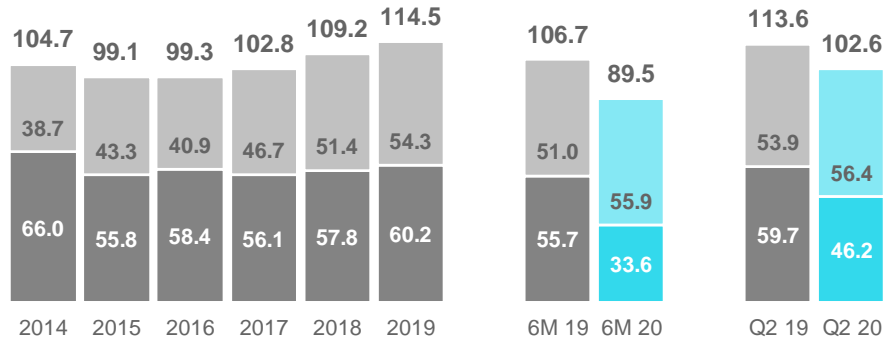
UK

Combined ratio

2019 & 2020 before LPT & QS

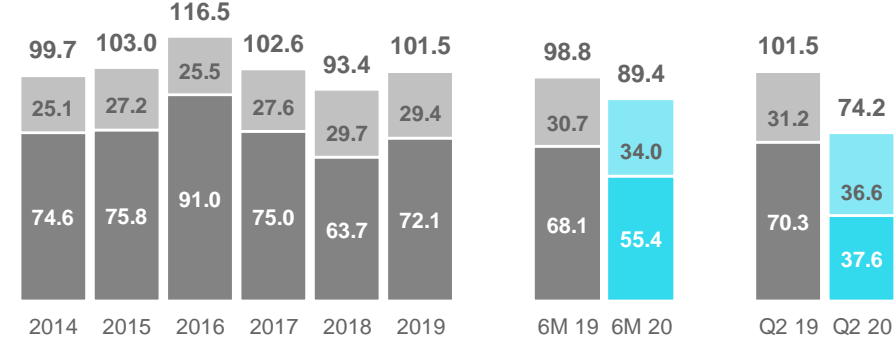
Lower claims frequency in Motor offsetting February '20 weather event impact

Accident & Health: H1 benefit from IBNR review



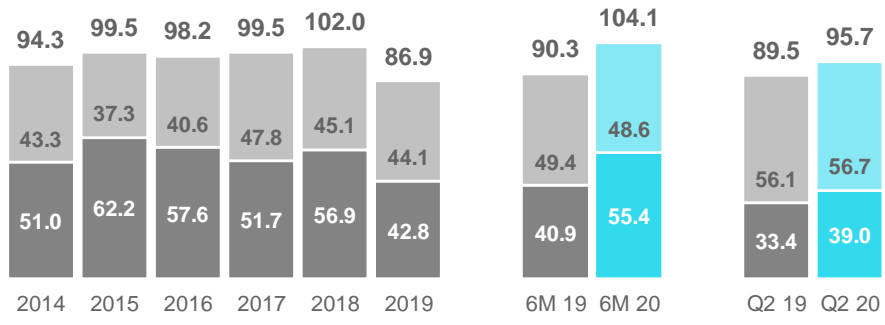
NEP 79 71 72 39 30 30 34 15 18 8 7

Motor: Strong performance supported by lower claims frequency



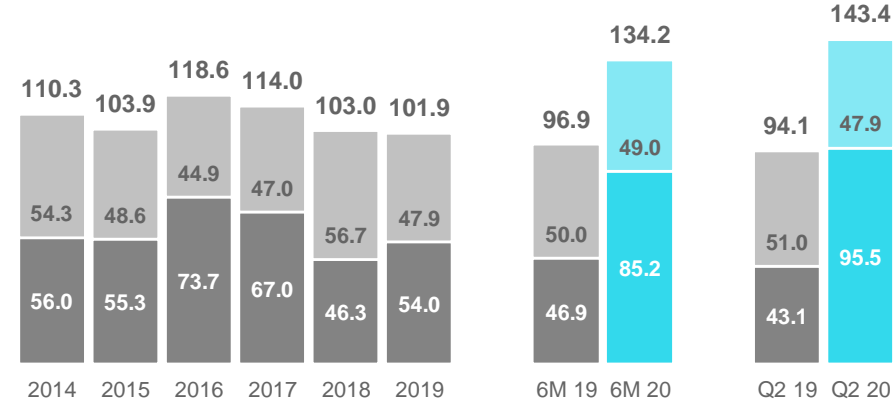
NEP 907 958 1,062 1,014 947 844 831 411 391 207 189

Household: February weather events' impact 13pp



NEP 374 399 413 361 341 309 289 143 151 72 75

Other: Prudent reserving for COVID-19 impact & Q1 weather



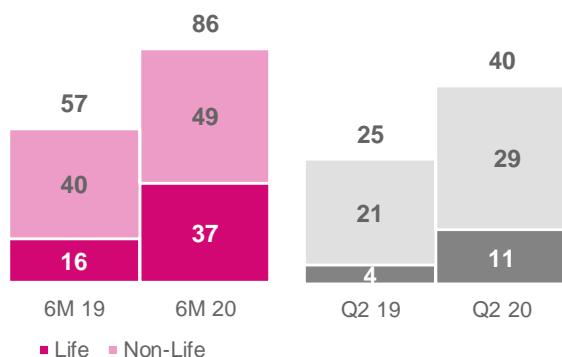
NEP 202 185 204 185 175 137 142 73 68 36 34

CEU

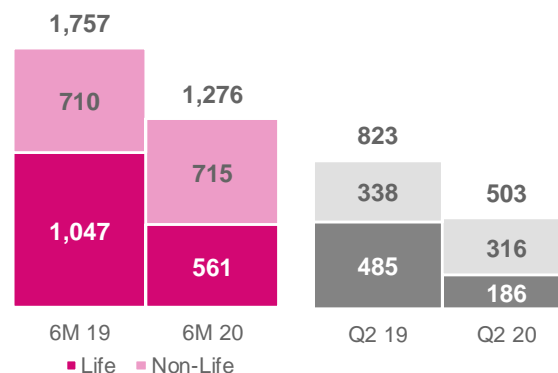
Headlines

Strong net result driven by Non-Life Inflows impacted by lockdown

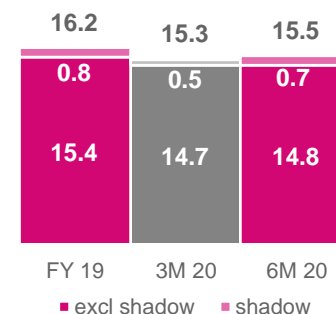
Net result Q2 underlying strongly up in Non-Life
In EUR mio



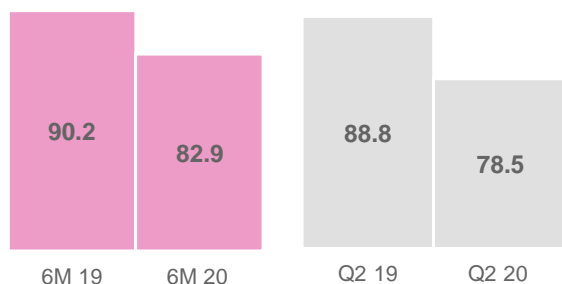
Q2 inflows impacted by lockdown & change in Life product in Portugal
In EUR mio



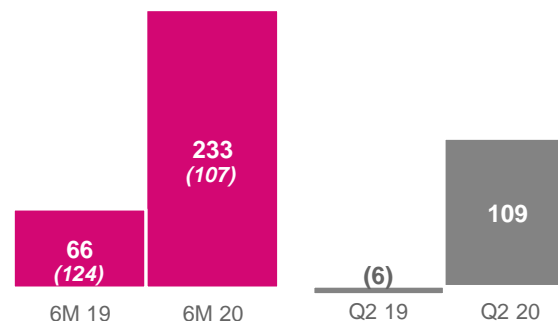
Life Technical liabilities partial recovery in Q2 after Q1 decrease of UL prices
In EUR bn



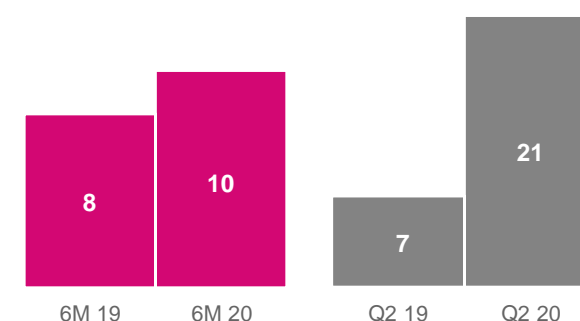
Non-Life COR supported by lower claims frequency during lockdown
In % NEP



Operating margin Guaranteed : Q1 '20 Reserve release & Q2 '19 strengthening
In bps avg technical liabilities



Operating margin Unit-Linked up on improved expense margin
In bps avg technical liabilities



* incl. non-consolidated partnerships @ 100%

CEU

Net result & Life liabilities

Strong Q2 net result driven by Non-Life performance

In EUR mio

Net result

Quarter

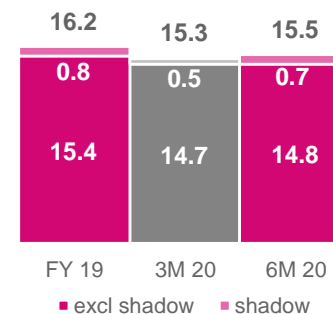
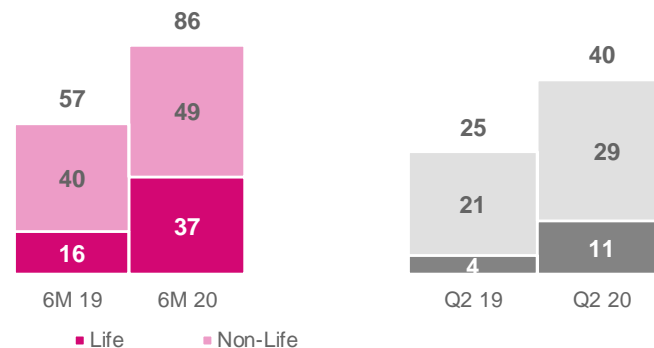
- Life: solid result despite lower capital gains - Reserve strengthening in Q2 '19 in Portugal (EUR 9 mio)
- Non-Life: Very strong net result supported by low claims frequency during lockdown both in Motor and in Accident & Health

Year to date

- Life: Reserve release in Q1 '20 (20 mio) vs reserve strengthening in Q2 '19 (EUR 9 mio) – Improved underwriting margin due to risk margin
- Non-Life: Improved combined ratio in Motor and Accident & Health
Internal reinsurance: negative contribution of EUR 6 mio (vs. positive EUR 2 mio)

Life technical liabilities

- Slightly down year-to-date due to the decrease in Unit-Linked prices in Q1 following the drop in financial markets – partial recovery during Q2



CEU Inflows

Inflows impacted by COVID-19 & low interest rates

In EUR mio

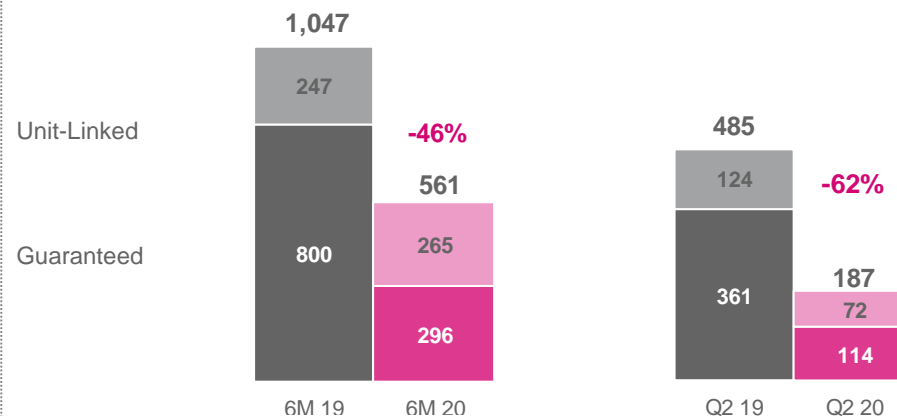
Life

Quarter

- **Unit-linked** – Down due to lockdown & financial market volatility
- **Guaranteed** – Lower sales appetite for guaranteed business due to low interest rates

Year-to-date

- **Unit-linked** – Up 7% thanks to a strong Q1
- **Guaranteed** - Inflows down due to the continued low interest rate environment – transition phase in product mix still on-going in Portugal



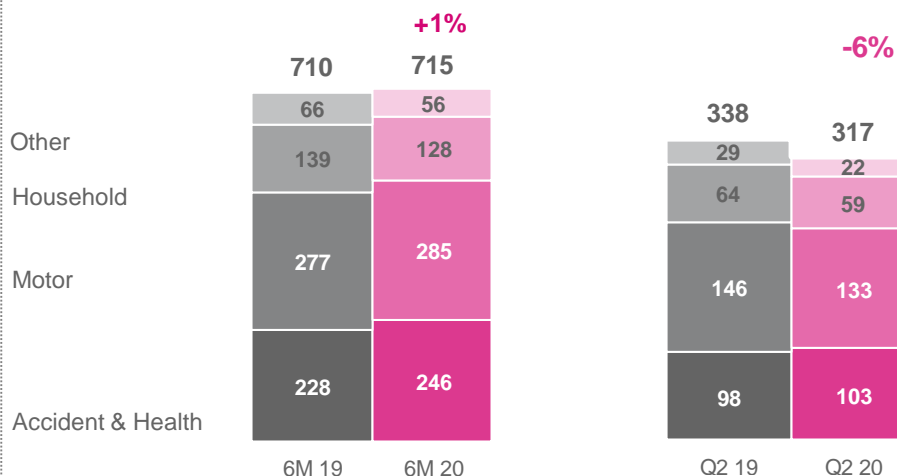
Non-Life

Quarter

- Impact of lockdown on New business

Year-to-date

- Up 8% at constant FX with strong contribution from both Portugal, still outperforming the market, and Turkey



CEU

Combined ratio

2019 & 2020 before LPT & QS

In % Net earned premium

Excellent combined ratio supported by low claims frequency during lockdown

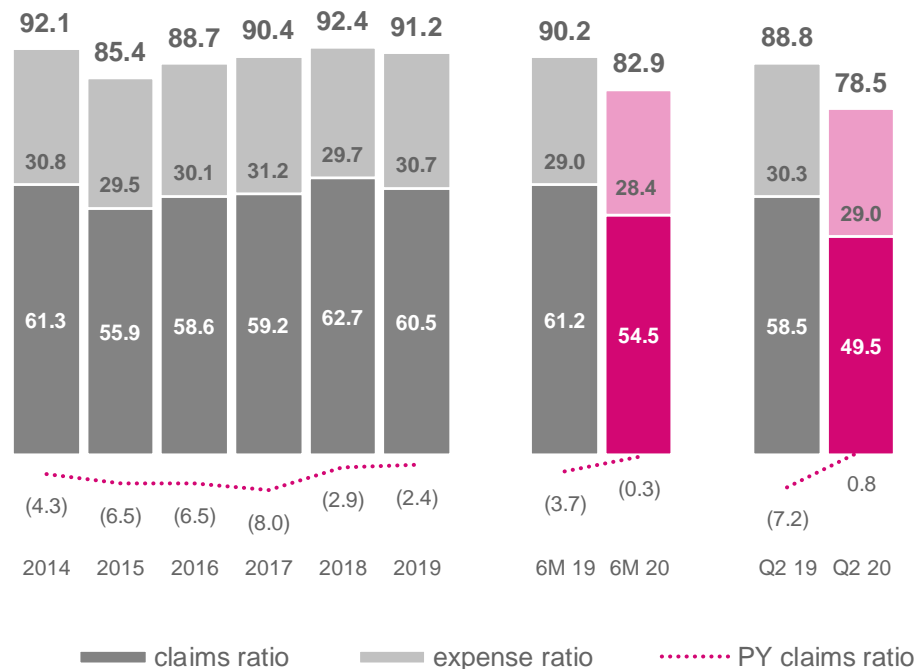
The new internal reinsurance agreement has an important impact on the combined ratio. For sake of comparability of the performance the pro forma combined ratio commented in this section excludes all impacts from this internal reinsurance agreement.

Quarter

- Combined ratio in Portugal reflecting low claims ratio during lockdown, mostly in Motor and Accident & Health
- Combined ratio in Turkey at 77.9% vs. 99.4% due to lower claims frequency in Motor during lockdown

Year-to-date

- Excellent combined ratio in Portugal thanks to lower claims & benign weather conditions
- Improved combined ratio in Turkey at 88.3% vs. 100.8%



Net earned premium (In EUR mio)

415 454 664 768 594 657 319 350 162 175

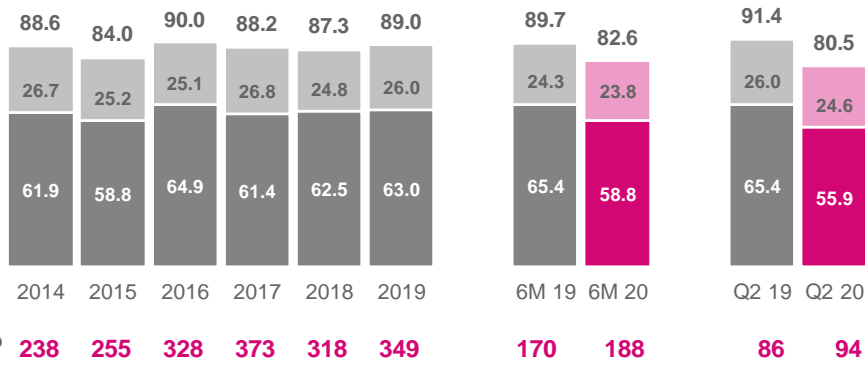
CEU

Combined ratio

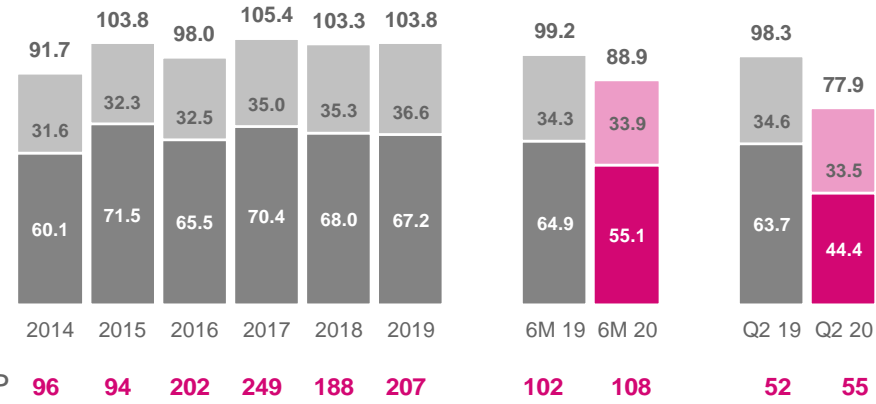
2019 & 2020 before LPT & QS

Low claims ratio in Motor and Accident & Health Household supported by benign weather

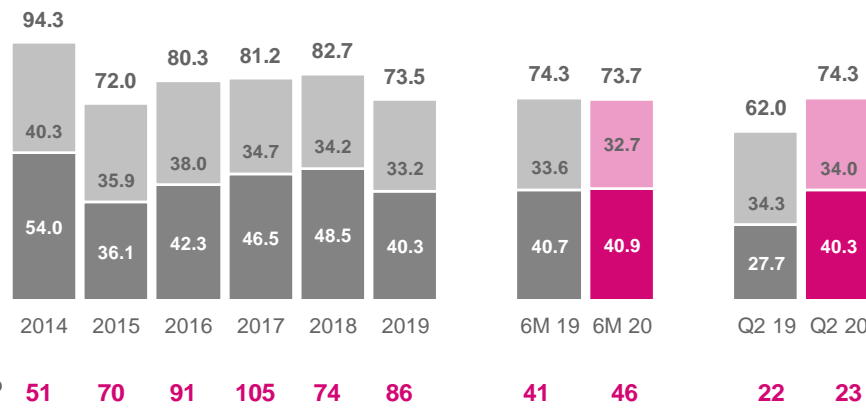
Accident & Health: supported by lower claims & expenses



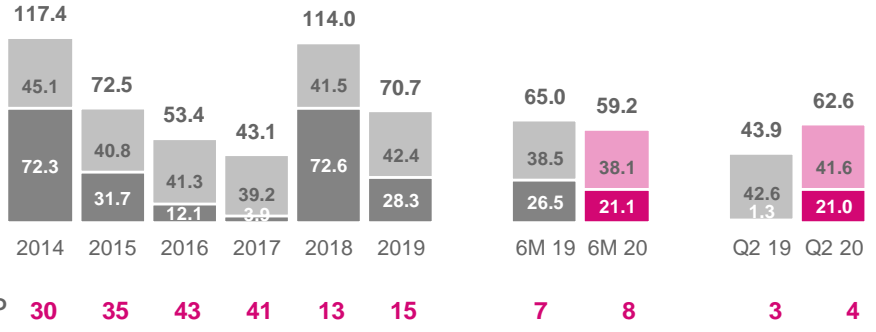
Motor: Improved claims ratio thanks to lower frequency



Household: Very good claims ratio thanks to benign weather



Other: very small & volatile portfolio



CEU

Operating margins

In bps Avg techn. liabilities

Guaranteed and Unit-Linked margins up

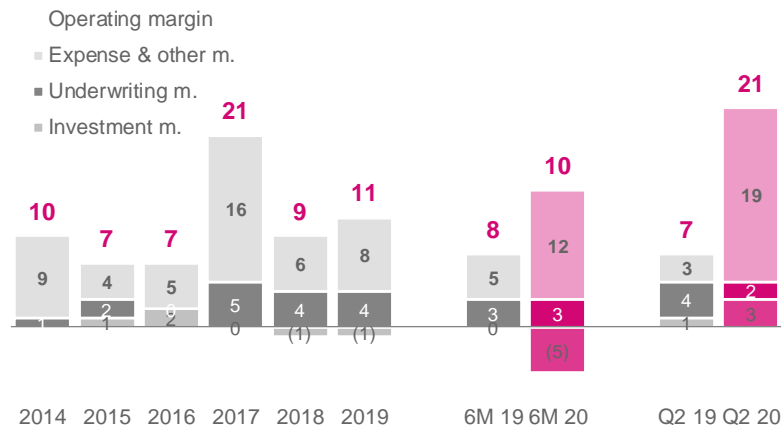
Life Unit-Linked

Quarter

- Up on higher expense ratio following a change in product mix

Year-to-date

- Improvement in Q2 compensated for the impact in Q1 of higher arbitrage cost due to financial market volatility



Avg techn liabilities (In EUR bn)

6.2 6.1 6.0 7.5 7.6 7.0 7.6 6.4 7.6 6.1

In EUR bn

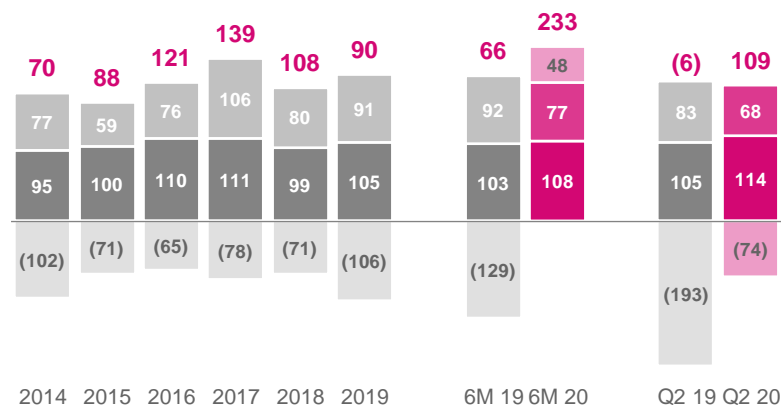
Life Guaranteed

Quarter

- Q2 margin strongly up supported by a solid underwriting margin
Q2 '19 impacted by reserve strengthening (116 bps)

Year-to-date

- Very high margin driven by a strong underwriting margin & further supported by a reserve release in Q1 (126 bps impact in H1 vs. strengthening 58 bps in H1 '19)



Avg techn liabilities (In EUR bn)

7.7 8.0 8.7 7.9 8.1 8.6 8.5 8.7 8.5 8.6

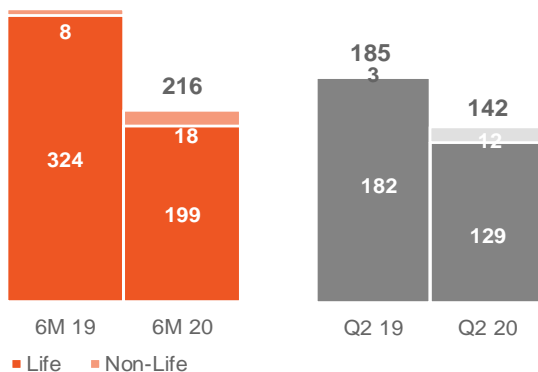
Asia

Headlines

Solid performance in Q2 supported by capital gains Gradual recovery from the pandemic

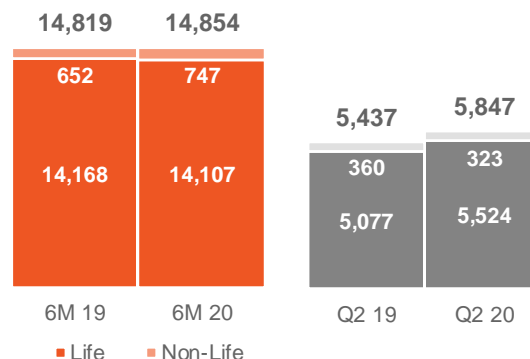
Solid net result – One-off tax benefit in Q2 2019

In EUR mio
331



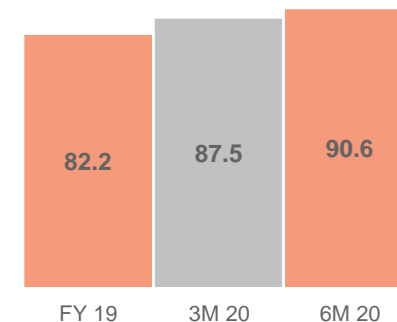
Inflows* up 9% in Q2, driven by a full recovery in China

In EUR mio



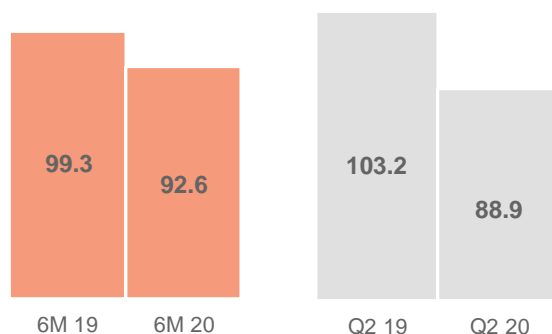
Life Technical liabilities up 10% year-to-date

In EUR bn



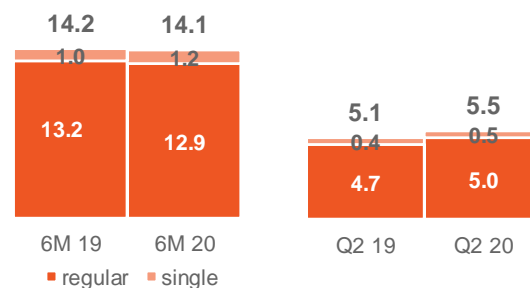
Non-Life COR supported by low claims during lockdown

In % NEP



Regular premium: exceeding 90% of Life inflows

In EUR bn



Additional information on Ageas non-consolidated partnerships in Asia is available on the excel spreadsheet published on Ageas' website under quarterly results (www.ageas.com/investors/quarterly-results)

*Incl. non-consolidated partnerships @ 100%
All growth rates are at constant FX

Asia

Net result & Life liabilities

Solid Q2 underlying result

In EUR mio

Net result

Quarter

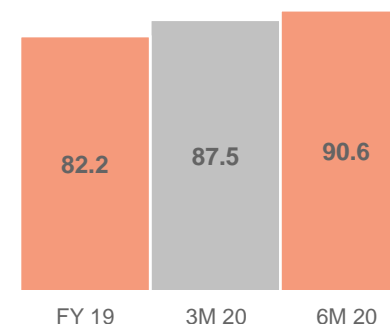
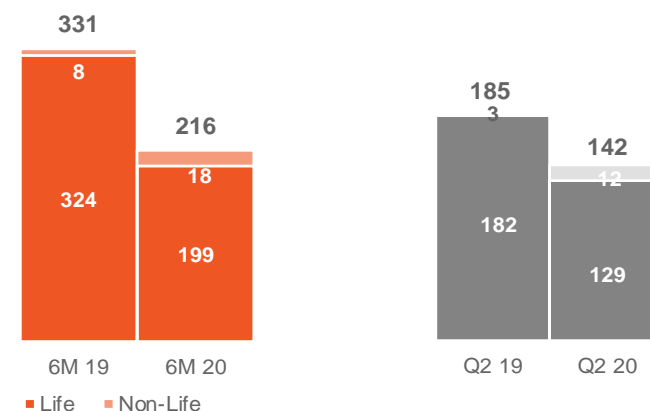
- Solid Life Result :
 - Higher level of capital gains (EUR 36 mio vs EUR 21 mio)
 - Mitigated by unfavourable evolution of discount rate curve
 - One-off tax benefit in Q2 '19 in China
- Non-Life result supported by low claims frequency during lockdown

Year-to-date

- Resilient Life result in the context of COVID-19 pandemic
- Decrease vs 6M 19 fully explained by:
 - Lower level of capital gains (EUR 51 mio vs very high EUR 70 mio)
 - Evolution of discount rate curve in China
 - One-off tax regime change in China
- High Non-Life result thanks to favourable claims experience

Life Technical Liabilities

- Life Technical liabilities driven by new business & high persistency levels



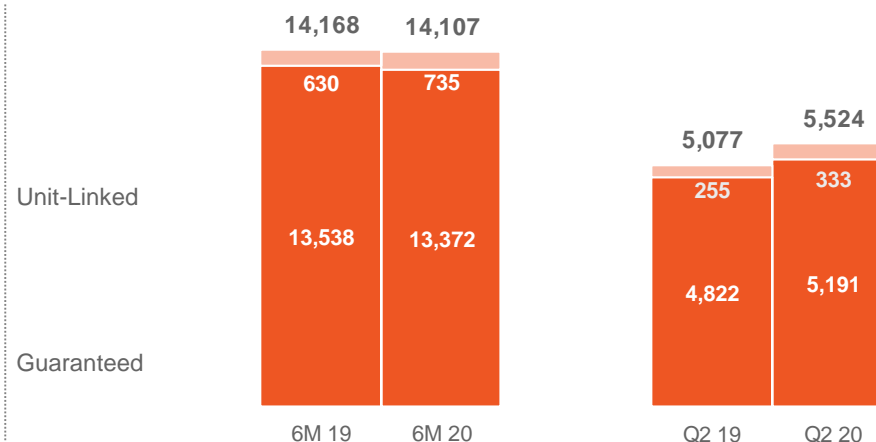
Asia Inflows

Strong recovery in Life in Q2, driven by China
Non-Life inflows impacted by the lockdown

In EUR mio

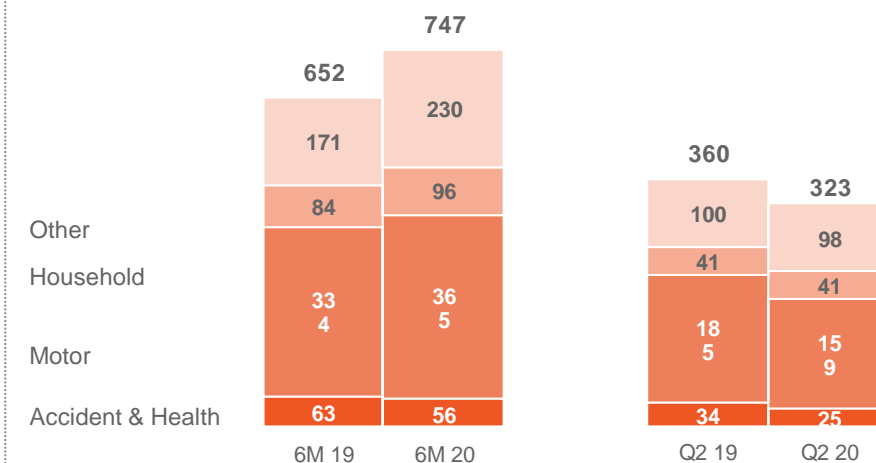
Life

- Life gross inflows up 11% in Q2, driven by new business growth & strong persistency
- New business premiums grew 15% in Q2
- Regular premium up 10% in Q2



Non-Life

- Non-Life inflows -8% in Q2, due to the lack of commercial activities, as impacted by the Covid-19 pandemic



incl. non-consolidated partnerships @ 100%
All growth rates are at constant FX

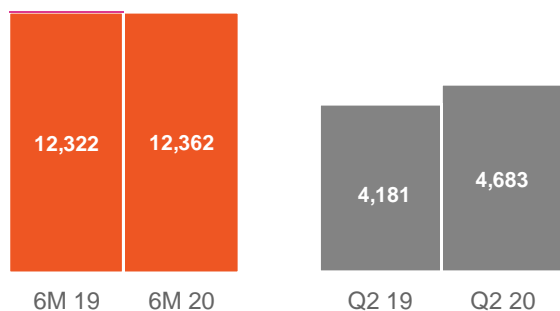
Asia

Inflows per country

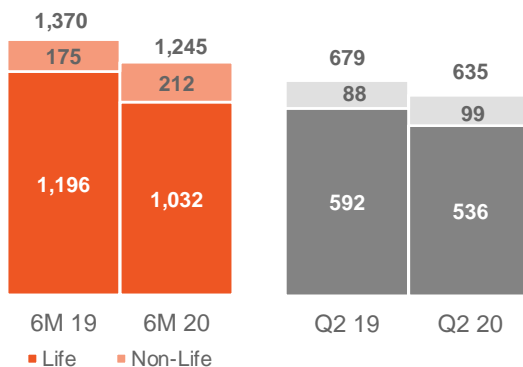
Resilient performance in the context of Covid-19 pandemic

In EUR mio

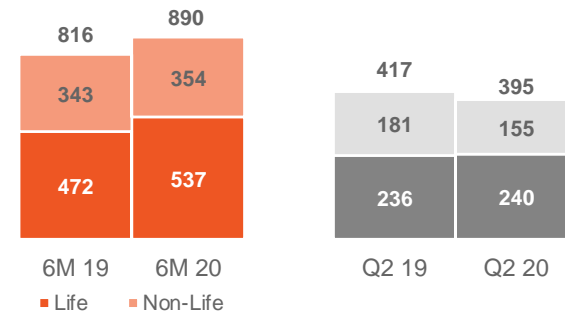
China: up 14% in Q2 driven by new business & renewals



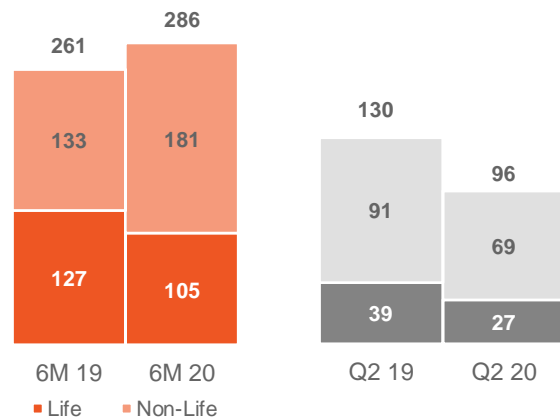
Thailand: Non-Life growth mitigating the Covid-19 impact on Life



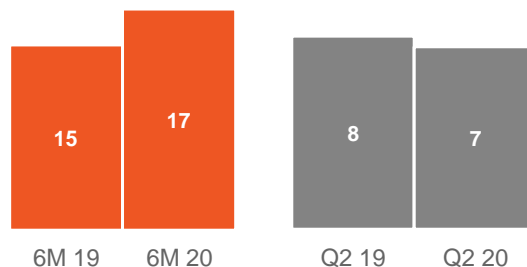
Malaysia: down marginally (-3%) in Q2, due to COVID-19



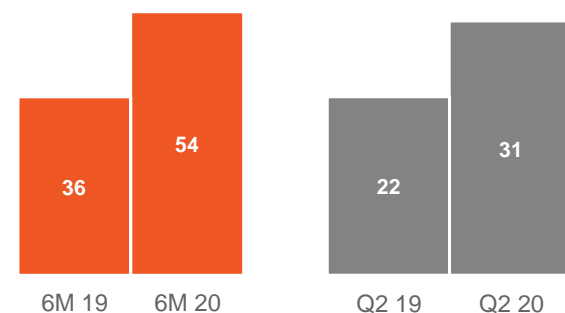
India: -19% in Q2 due to lockdown



Philippines: only marginal decline



Vietnam: continued rapid growth

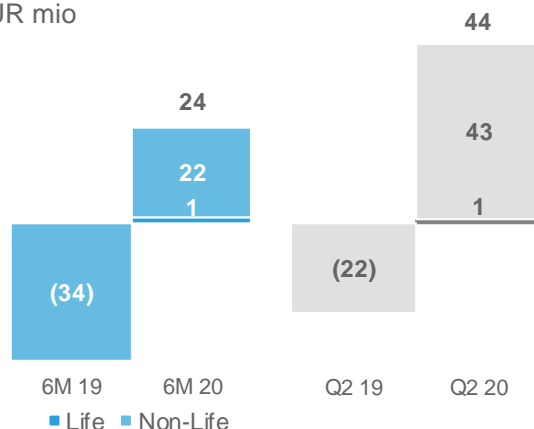


* incl. non-consolidated partnerships @ 100%
All growth rates are at constant FX

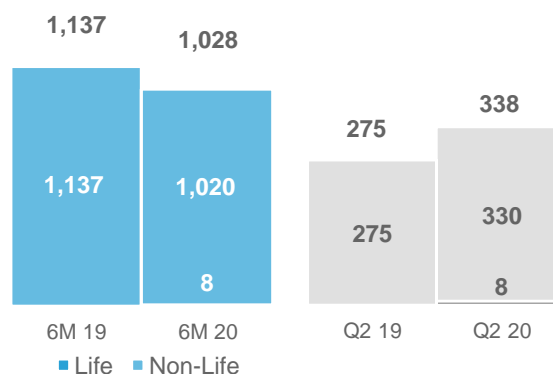
Reinsurance Headlines

Strong CY underwriting results in Q2 more than offsetting the Q1 impact from weather events

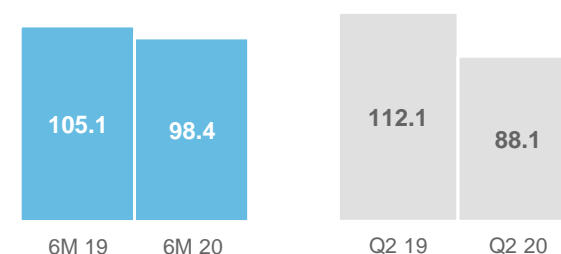
Net result: Solid CY claims ratio in Q2 more than compensating weather impact
In EUR mio



Inflows: EUR 722 mio from Quota share of which EUR 303 mio in Q2
In EUR mio



COR: strong CY claims ratio in Q2
In % NEP



ageas SA/NV reinsurance activities

- Implementation of an internal reinsurance programme within ageas SA/NV in order to enhance capital fungibility in the group
- Non-Life Quota Share (QS) Treaties: 40% with AG Insurance in Belgium*, 40% with Ageas Insurance Limited in the UK, and 40% with all Portuguese Non-Life Entities
- Loss Portfolio Transfers (LPT): 40% with Ageas Insurance Limited in the UK, and 40% with the Portuguese Non-Life Entities
- The Pillar I Solvency II for ageas SA/NV stood at 330%

* Of which 75% is underwritten by ageas SA/NV

Reinsurance

Net result & Inflows

Strong CY claims experience in Q2

In EUR mio

Net result

Quarter

- Strong result thanks to the positive CY claims performance in BE, UK & Portugal

Year-to-date

- Flat contribution from protection programme
- Positive CY claims in Q2 fully compensating negative contribution from Q1 weather claims in Belgium
- EUR 17 mio positive contribution from the UK thanks to favorable claims ratio in Q2 more than offsetting the weather claims in Q1
- EUR 8 mio positive contribution from Portugal

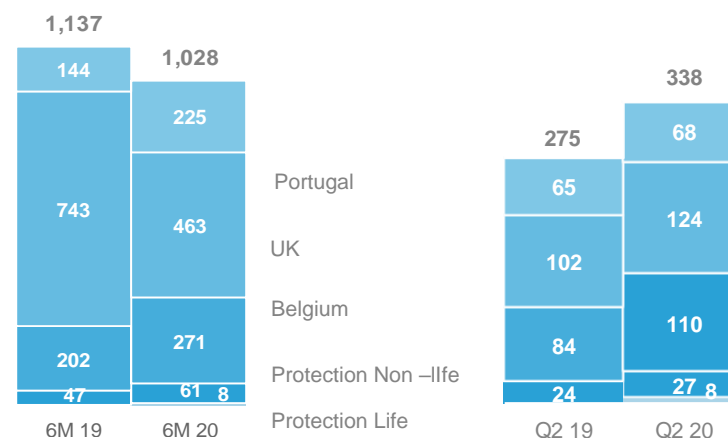
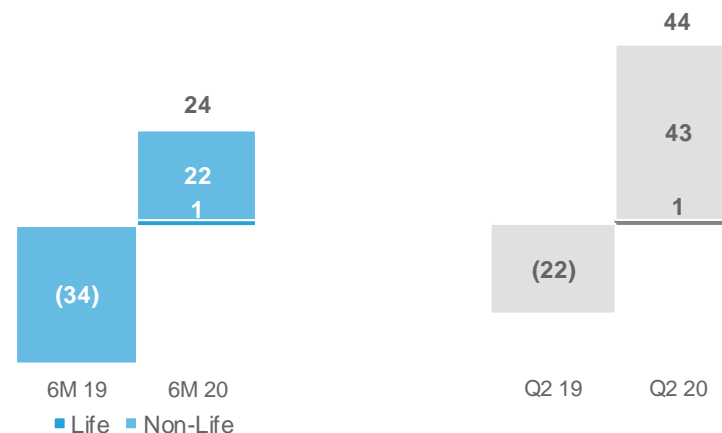
Gross inflows

Quarter

- EUR 303 mio from quota share agreements (vs. EUR 220 mio in Q2 19)
- EUR 27 mio from non-life protection programme
- EUR 8 mio from life protection programme in Portugal

Year-to-date

- EUR 722 mio from quota share agreements (vs. EUR 459 mio in 6M 19)
- EUR 191 mio from the Loss Portfolio Transfer (LPT)
- EUR 46 mio from prior year unearned premiums in UK
- EUR 61 mio from non-life protection programme – strong growth thanks to a new participation in India Non-Life and in Motor & TPL in UK
- EUR 8 mio from life protection programme in Portugal

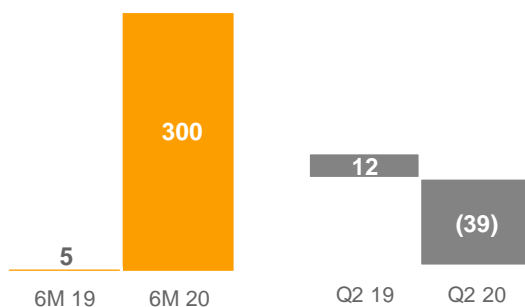


GA

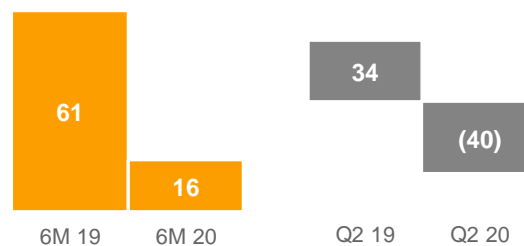
Headlines

Result driven by Fresh transactions & RPN(i) revaluation

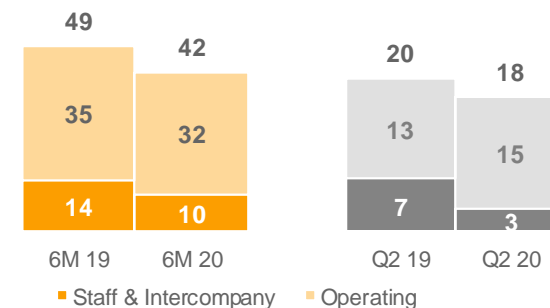
Net result Q2 driven by RPN(i) revaluation and incl. EUR 22 mio cap gain on Fresh
In EUR mio



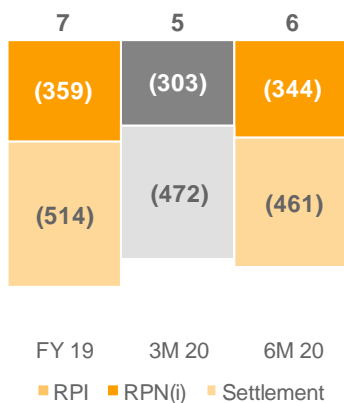
Impact on P&L from RPN(i)
In EUR mio



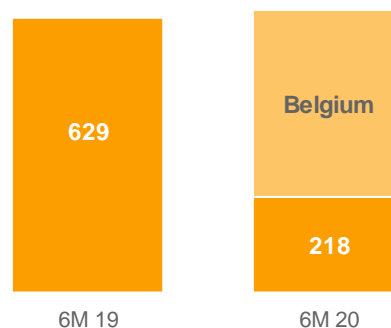
Expenses under control
In EUR mio*



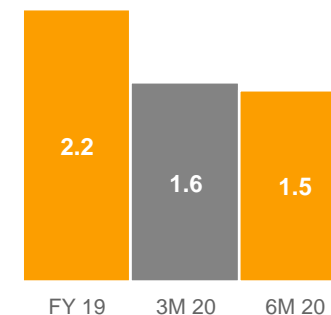
Value legacies – Settlement liability down on compensation payments
In EUR mio



Belgium intends upstreaming in H2
In EUR mio



Stable total liquid assets
In EUR bn



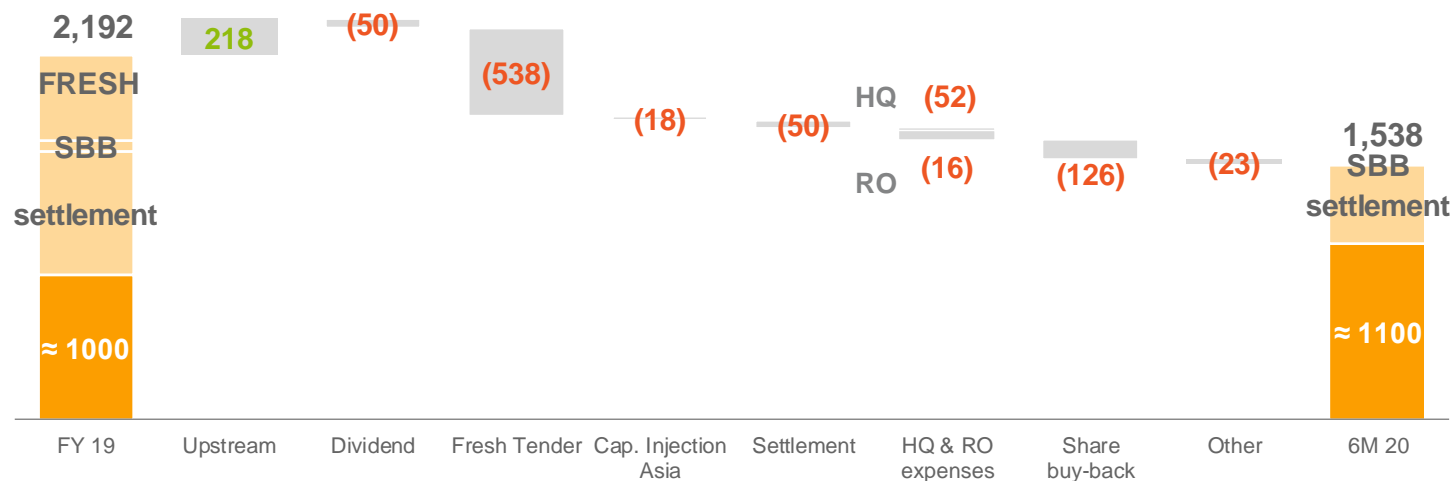
*net of ForSettlement provisioned expenses

GA

Cash position

Available cash up on upstream from operating companies
 - Main upstream & interim dividend intended in H2

In EUR mio



- Upstream from Belgium expected in H2 – total amount of upstream will exceed the EUR 650 million
- Successful tenders of Fresh securities
- Capital injections in The Philippines & Singapore
- Additional EUR 5 mio cash-out for running SBB in Q3 2020 – SBB ended on 05/08/2020
- EUR 0.4 bn ring-fenced for Fortis settlement

Successful tender on the Fresh securities

<i>In EUR mio</i>	ageas SA/NV		Ageasfinlux	AG Insurance (Belgium)		Fortis Bank (now BNPPF)
	Perp Fixed Rate Reset Temporary Write-Down	Fixed-to-Floating Rate Callable	Fresh	Fixed-to-Floating Rate Callable	Fixed Rate Reset Dated Subordinated Notes	CASHES
	Tier 1	Tier 2	Tier 1	Tier 2	Tier 2	
%	3.875%	3.25%	3m EUR + 135 bps	5.25%	3.50%	3m EUR +200 bps
Amount outstanding	750	500	384	450	400	948
ISIN	BE6317598850	BE0002644251	XS0147484074	BE6261254013	BE6277215545	BE0933899800
Call date	June 2030 first reset date Reset to 5-yr mid-swap rate +379.2 bps	July 2029 Step up to 3M Euribor +380 bps	Undated, strike 315.0 mandatory 472.5	June 2024 Step up to 3M Euribor +413 bps	June 2027 Step up after 12 years of 100bps	Undated, strike 239.4, mandatory 359.1
Other	Public issue	Public issue		Subscribed by Ageas & BNP Paribas Fortis	Public issue	Coupon served by FBB, trigger ACSM linked to Ageas dividend
Market Price (30/06/2020)	94.80	103.71	62.81	110.31	106.92	71.08

Content

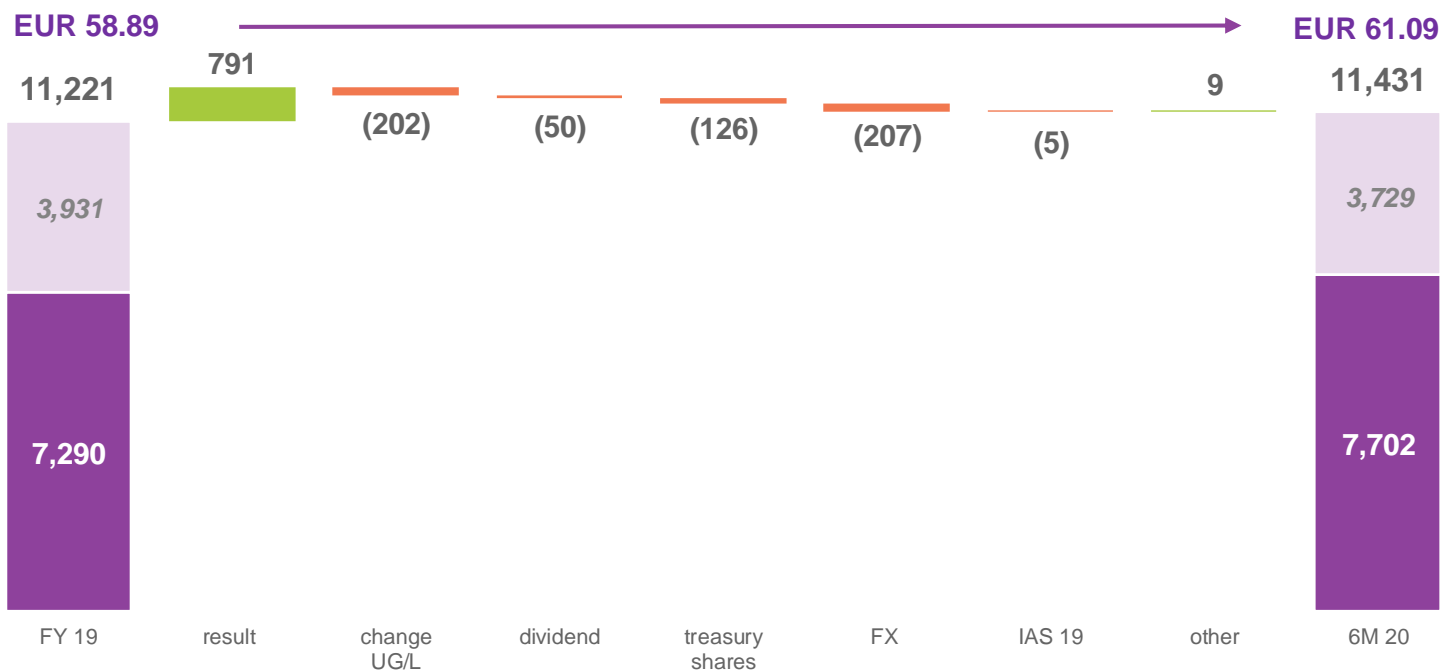
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Equity up on net result & FY 19 dividend postponement

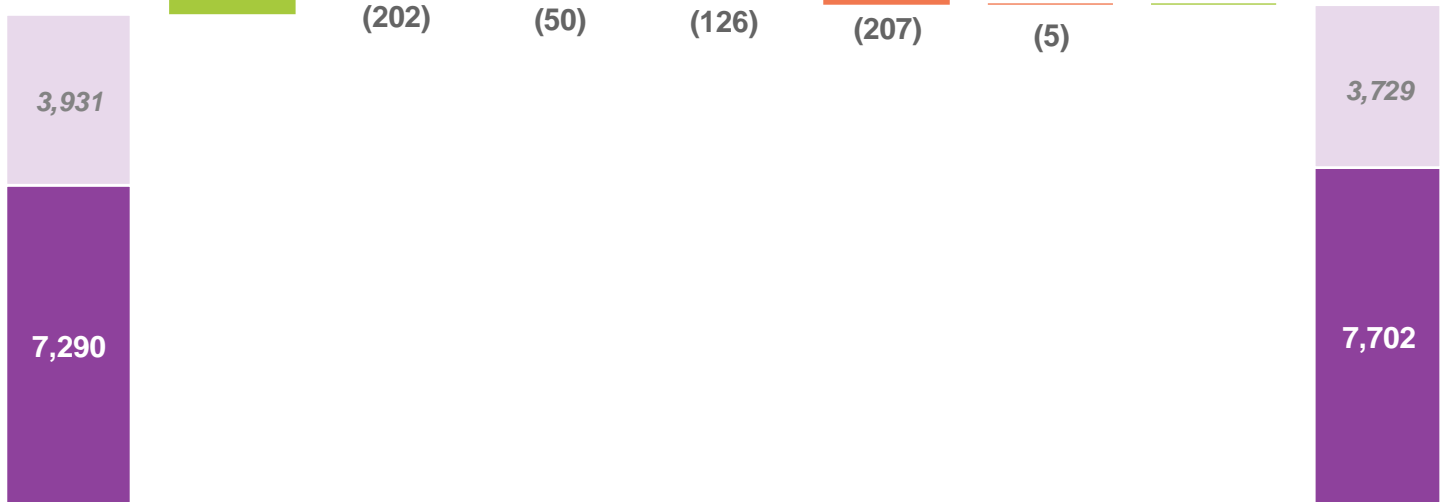
Equity Shareholders equity

In EUR mio

Equity per share



Unrealised gains & losses



Equity per segment

Belgium	5,135	▶	5,084	Asia	4,008	▶	3,937
UK	998	▶	947	Reinsurance	108	▶	33
Continental Europe	1,326	▶	1,328	General Account	(354)	▶	101

Equity

Tangible net equity

Debt leverage down after succesful transactions on the Fresh instrument

In EUR mio

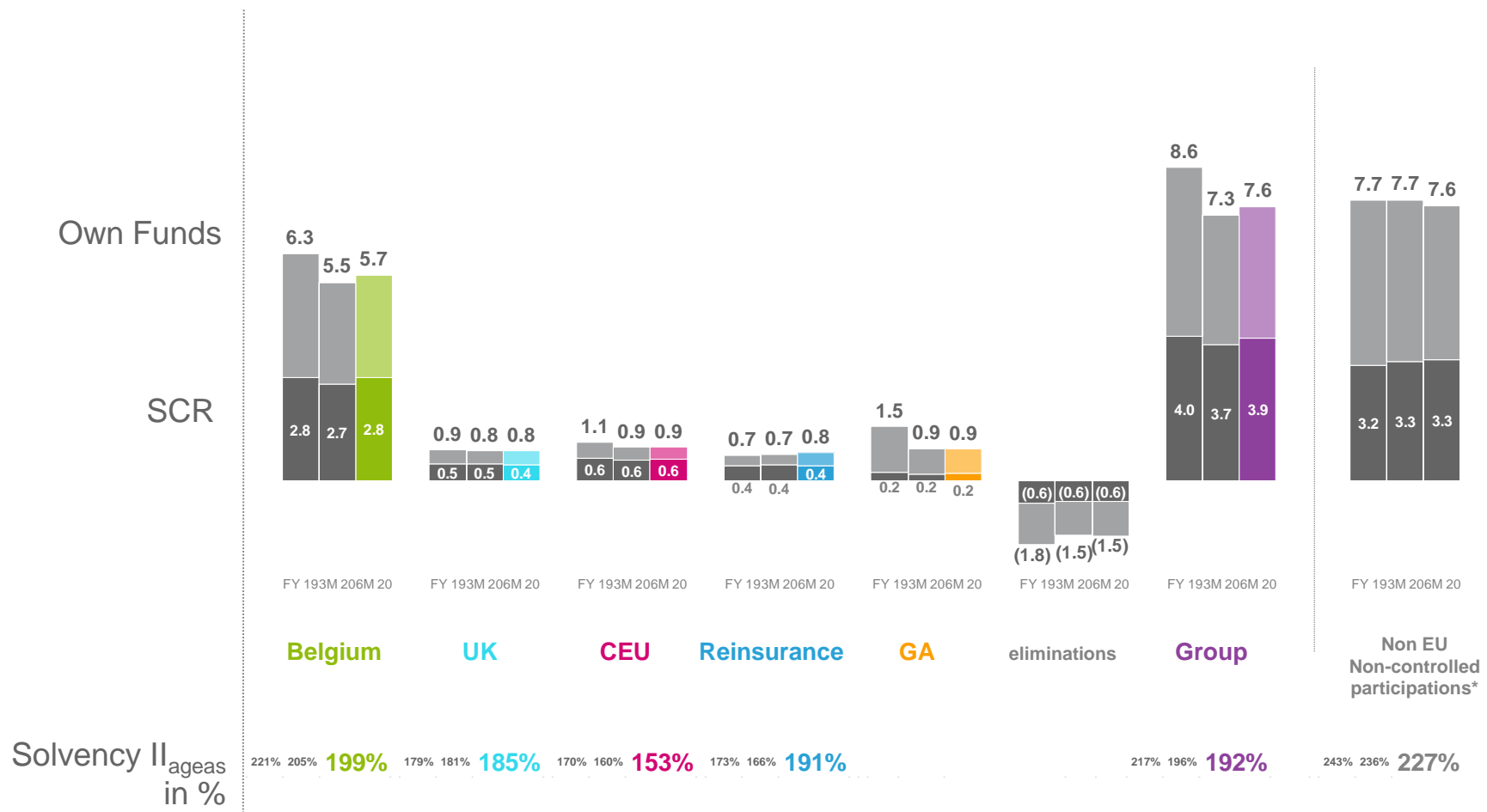
	FY 19	6M 20
IFRS Shareholders' Equity	11,221	11,431
Unrealised gains real estate	674	699
Goodwill	(614)	(598)
VOBA (Value of Business Acquired)	(58)	(51)
DAC (Deferred Acquisition Cost)	(425)	(430)
Other	(531)	(537)
Goodwill, DAC, VOBA related to N-C interests	381	375
Tax adjustment DAC, VOBA & Other	161	164
IFRS Tangible net equity	10,810	11,052
IFRS Tangible net equity/ IFRS Shareholder's Equity	96%	97%
Debt leverage on tangible net equity *	22.4%	16.9%

* Leverage calculated as
(Subordinated liabilities + Senior debt) / (Tangible net equity + Subordinated liabilities + Senior debt)

Solvency II

Solvency II_{ageas}

Solvency down on Fresh & market impact



* Based on local solvency requirements

Solvency II

Solvency II_{ageas}

Solvency down on Fresh & market – contribution from operations exceeding dividend accrual

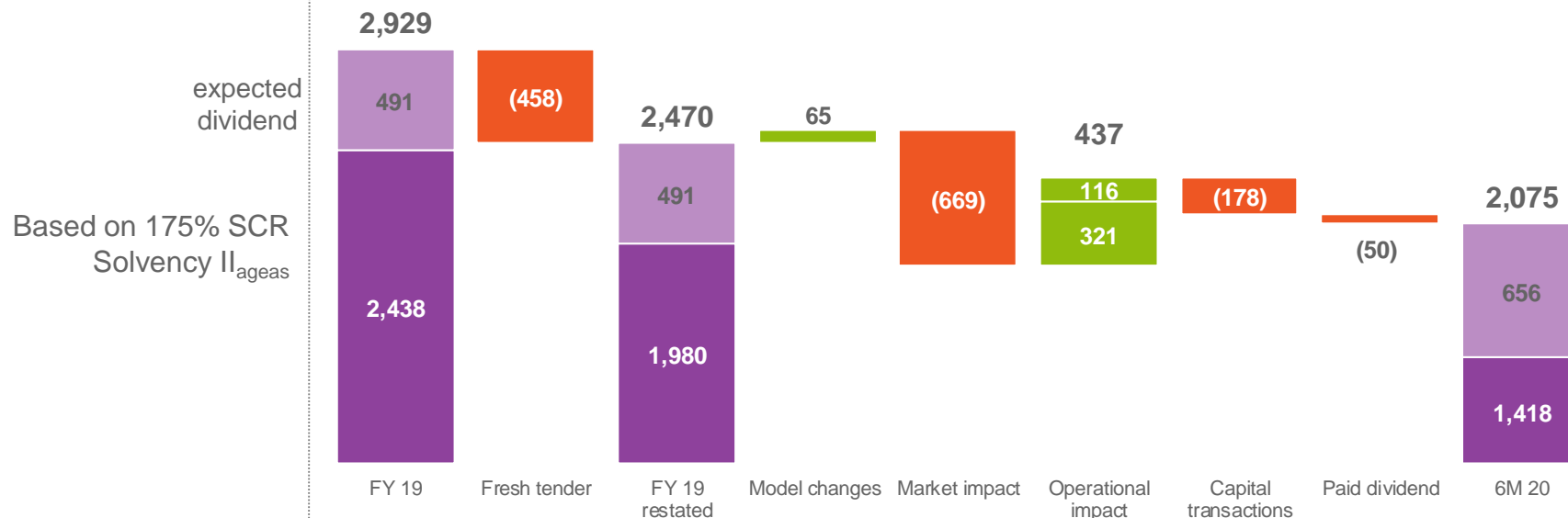
Impact on Solvency II _{ageas} *	FY '19 → 6M '20 217% → 192%		3M '20 → 6M '20 196% → 192%
Debt initiatives	-12 pp	Tender of the Fresh – pre-compensated by EUR 750 mio T1 in 2019	
Model refinements	+ 2 pp		+ 1 pp
Market movements & RPN(i)	- 17 pp	Quarterly impact mainly from interest rate	- 5 pp -1 pp
Operational	+11 pp	Strong across all operating entities	+9 pp
Capital transactions	- 4 pp	SBB, injection in Asia & additional Fresh	- 3 pp
Expected dividend	-6 pp		-4 pp

* Impact including secondary impact, diversification & non-transferable

Free Capital Generation Solvency II_{ageas}

Operational FCG of EUR 437 mio*

In EUR mio



Based on 175% SCR Solvency II_{ageas}

expected dividend

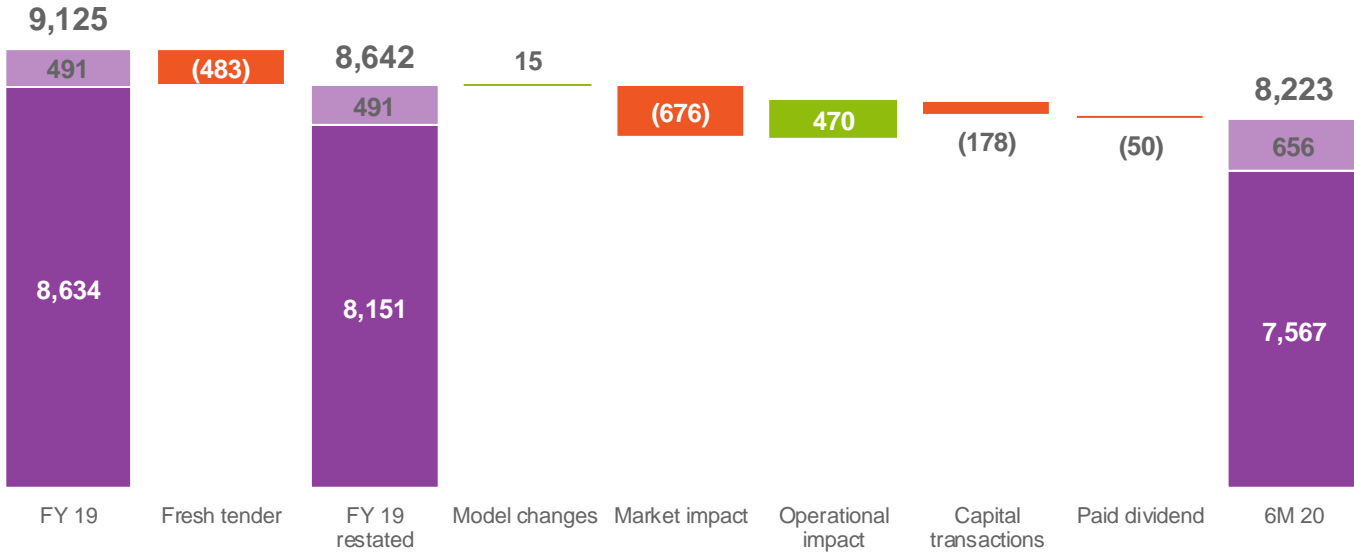
- Operational impact – includes EUR 116 mio dividend upstream Non-European NCP's
- Market: Covid-19 impact
- Capital transactions = SBB, injection in Asia & additional Fresh
- Fresh tender pre-compensated by EUR 750 mio T1 in 2019

* FCG Non-European NCP's over 3M 2020 at EUR (273) mio - Operational FCG at EUR 121 mio – not included

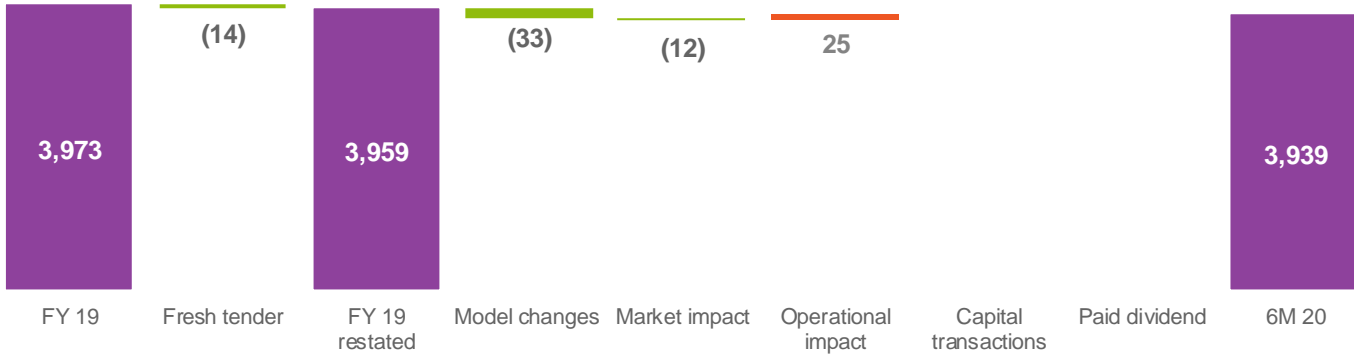
Free Capital Generation Solvency II_{ageas}

Evolution SCR & OF split between types of impact

In EUR mio
Own Funds



SCR



Free Capital Generation Solvency II_{ageas}

Operational FCG driven by a strong Q2

In EUR mio

<i>EUR mio</i>	OF	SCR	FCG	Quarterly impact	
Belgium	314	14	290	135	Strong Non-Life Q2 compensating for weather in Q1 SCR up on asset management actions
UK	44	(2)	47	42	Strong Non-Life Q2 compensating for weather in Q1
CEU	79	(7)	91	51	Strong Non-Life Q2
Reinsurance	34	20	(1)	57	SCR increase following step-up to 40%
General Account	100	27	52	77	including EUR 116 mio dividends from NCP's
Group eliminations	(100)	(27)	(42)	(20)	
Total Ageas Solvency II scope	470	25	437	342	including EUR 116 mio dividends from NCP's

Solvency

Solvency II_{ageas} sensitivities

High Solvency ratio providing resilience against market or other external evolutions

As per 31/12/19

		SCR	OF	Solvency
Base case	Before stress	3,957	8,127	205%
Yield curve	Down 50 bps	4,112	7,971	194%
	Up 50 bps	3,890	8,424	217%
Equity	Down 25%	3,823	7,753	203%
Property	Down 10%	4,063	7,875	194%
Spread*	Spreads on corporate & government bonds up 50 bps	4,022	7,935	197%
Corporate spread	Up 50 bps	3,953	8,159	206%
Sovereign spread	Up 50 bps	4,005	7,934	198%
UFR – base case 4.05%	Down 15 bps	3,959	8,142	206%
	Down 35 bps	3,963	8,114	205%

* Spread sensitivity doesn't take into account any credit rating movement

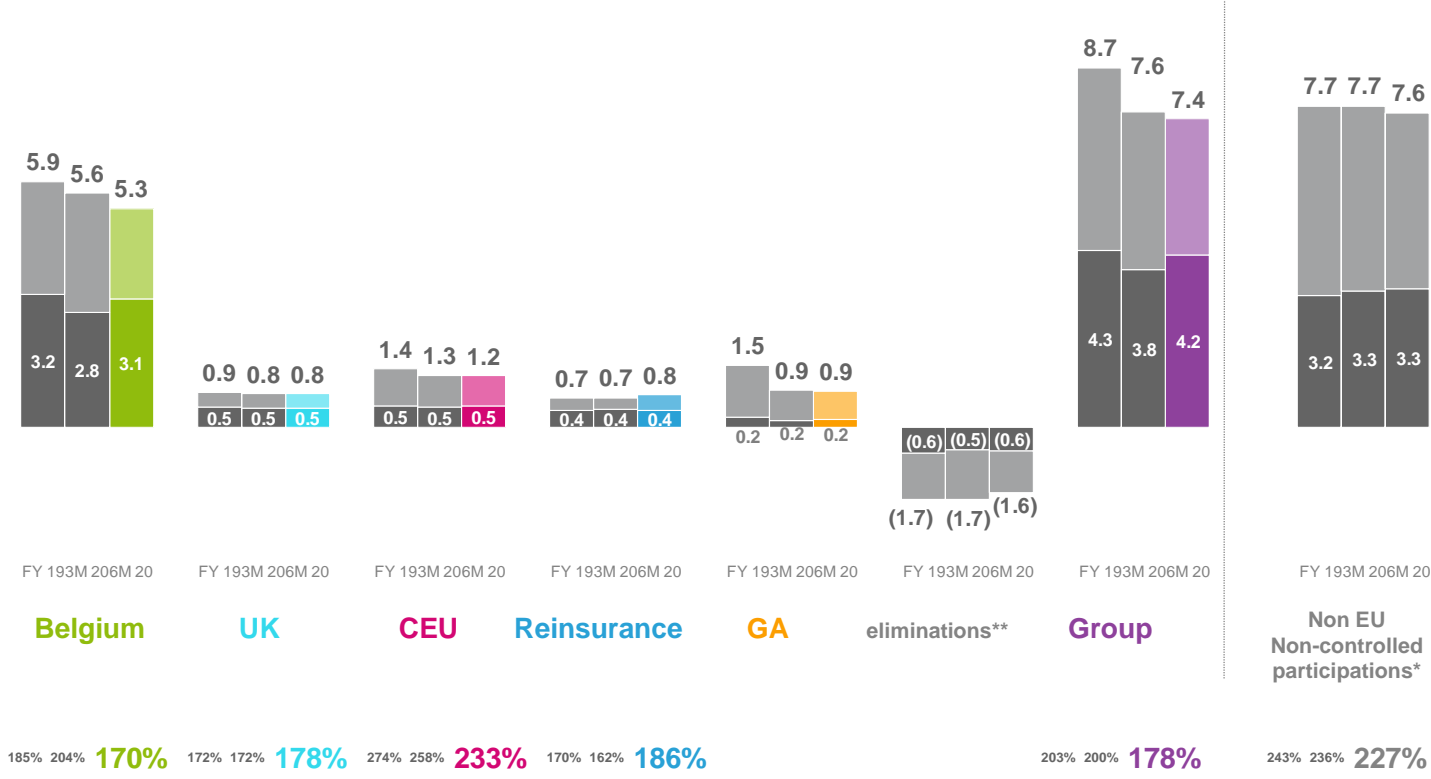
Solvency PIM

Solvency down driven by EIOPA VA

In EUR bn

Own Funds

SCR



Solvency II PIM in %

* Based on local solvency requirements
 ** minority interest not-fully owned subsidiaries equals minority interests exceeding contribution to group SCR after deduction capital charge related to participation in All

Solvency

PIM sensitivities

Ageas asset mix not in line with EIOPA reference portfolio

As per 31/12/19

		SCR	OF	Solvency
Base case	Before stress	4,238	8,146	192%
Yield curve	Down 50 bps	4,410	7,997	181%
	Up 50 bps	4,115	8,411	204%
Equity	Down 25%	4,072	7,730	190%
Property	Down 10%	4,391	7,897	180%
Spread*	Spreads on corporate & government bonds up 50 bps	4,589	7,604	166%
Corporate spread	Up 50 bps	4,089	8,282	203%
Sovereign spread	Up 50 bps	4,726	7,445	158%
UFR – base case 4.05%	Down 15 bps	4,268	8,153	191%
	Down 35 bps	4,289	8,142	190%

* Credit rating movement not taken up in spread sensitivity

Solvency

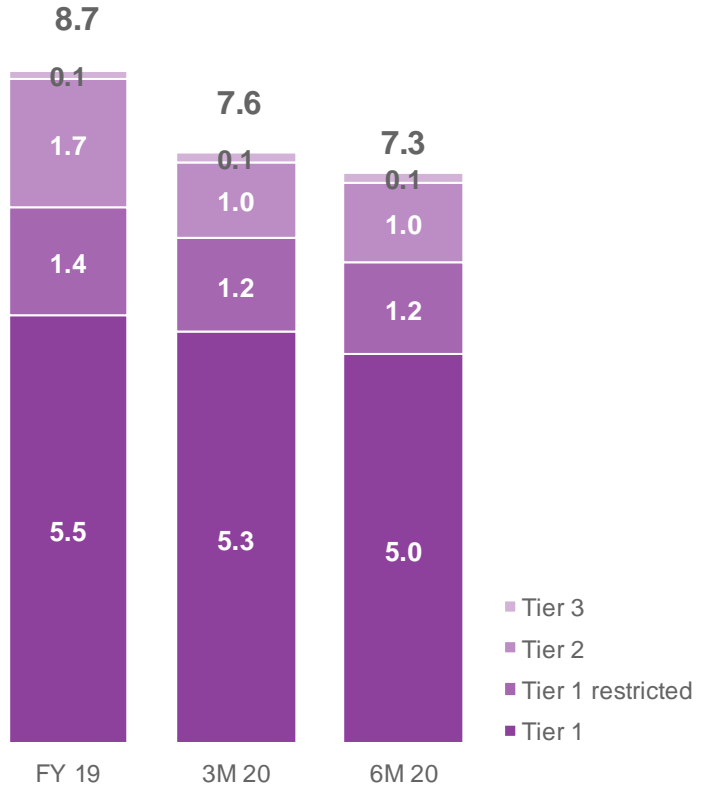
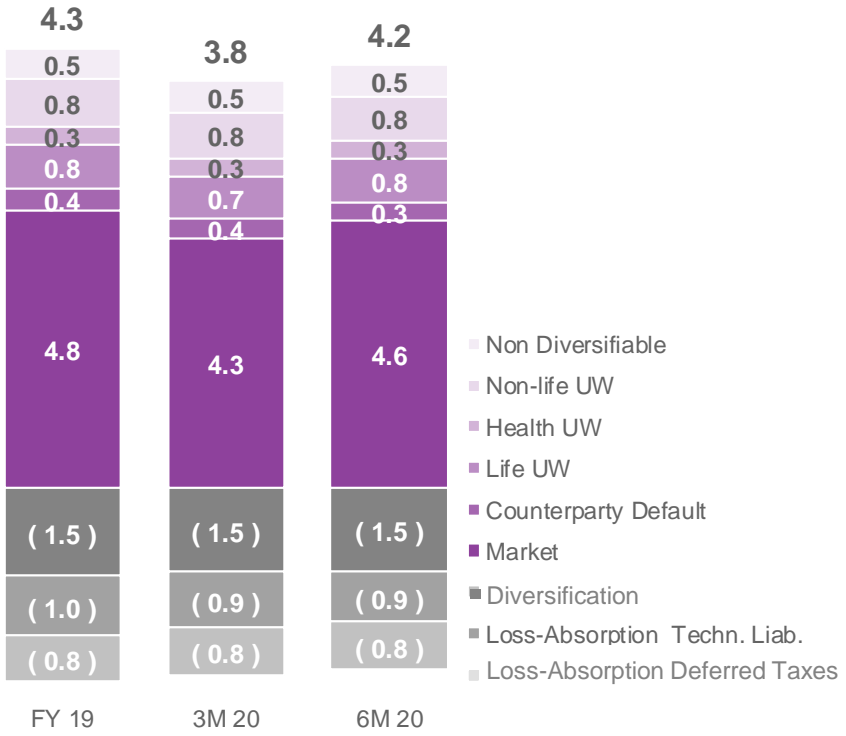
Composition of SCR & OF

Composition of SCR & OF

In EUR bn

Insurance SCR_{ageas} per risk type
Market risk movement driven by equity risk

Tiering of Group PIM own funds
Fresh transactions driving Tier 1 & 2
UT1 down on EIOPA VA



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Investment portfolio

Investment portfolio stable after drop in Q1

In EUR bn

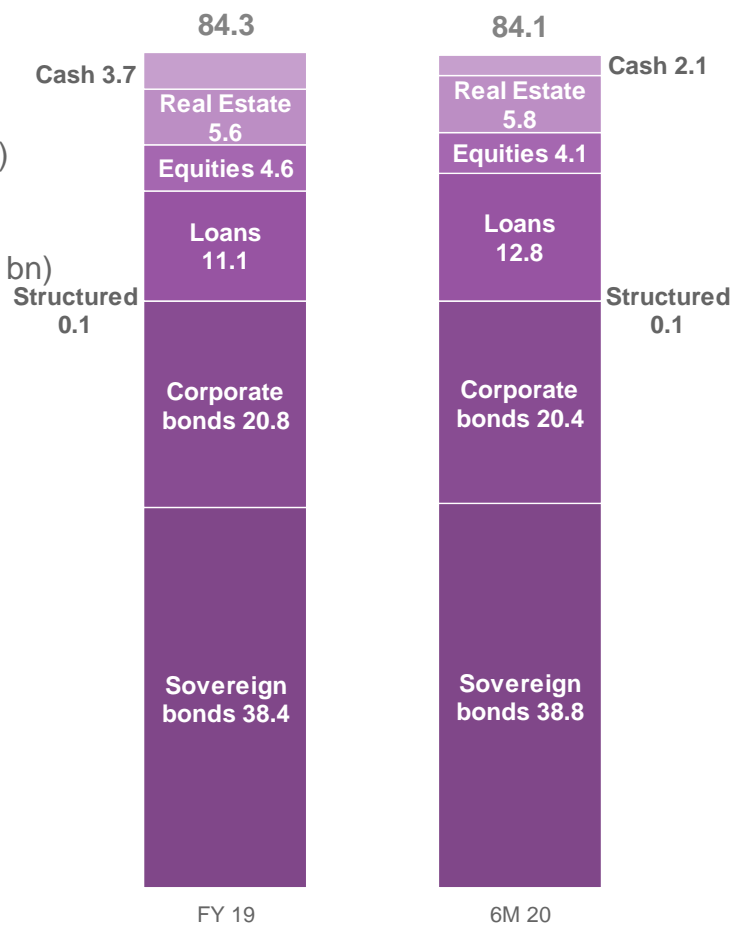
Gross UG/L on Available for Sale

Gross UG/L on Real Estate

Gross UG/L on Held to Maturity

- Total portfolio: at **EUR 8.6 bn** (vs. EUR 8.7 bn)
- Fixed income: up to **EUR 8.1 bn** (vs. EUR 7.9 bn)
 - Sovereigns at EUR 6.8 bn (vs. EUR 6.4 bn)
 - Corporates at EUR 1.3 bn (vs. EUR 1.5 bn)
- Equities: at **EUR 0.5 bn** (vs. EUR 0.8 bn)
- at **EUR 2 bn**
 - not reflected in shareholders' equity
- Up to **EUR 2.6 bn** (vs. EUR 2.4 bn)
 - not reflected in shareholders' equity

Signatory of:



Ageas Group has joined the commitment to incorporate ESG issues into its investment analysis and decisions and signed on behalf of all its consolidated entities the UN PRI

* All assets at fair value except the 'Held to Maturity' assets & loans which are valued at amortized costs

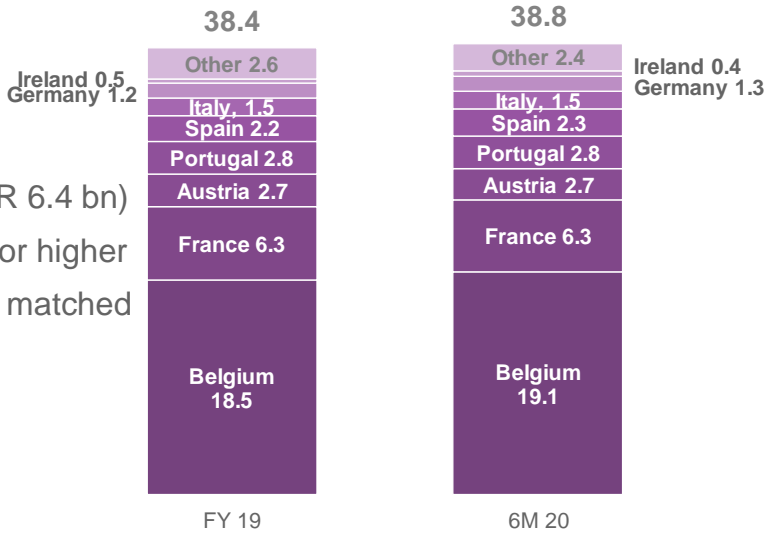
Investment portfolio

Value fixed income assets up on higher Sovereign bond UG/L

In EUR bn

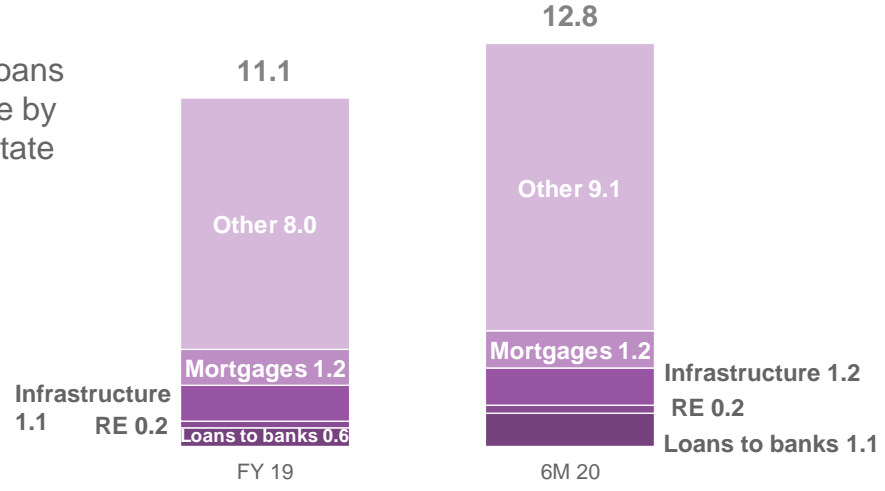
Sovereign bond portfolio*

- Gross UG/L up to **EUR 6.8 bn** (vs. EUR 6.4 bn)
- **99.9%** investment grade; 84% rated A or higher
- **Belgium duration** gap close to zero – matched portfolio



Loan portfolio (customers & banks)*

- **Other:** mostly government related loans benefiting from an explicit guarantee by the Belgian regions or the French State



* All assets at fair value except the 'Held to Maturity' assets & loans which are valued at amortized costs

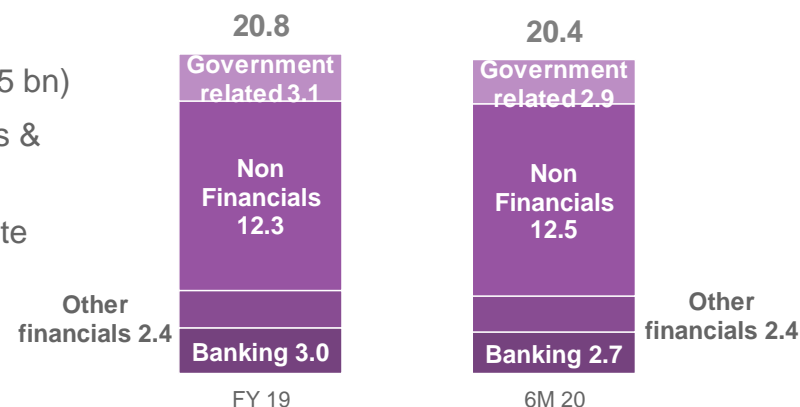
Investment portfolio

Corporate bond portfolio* slightly down on lower UG/L, partial recovery in Q2

In EUR bn

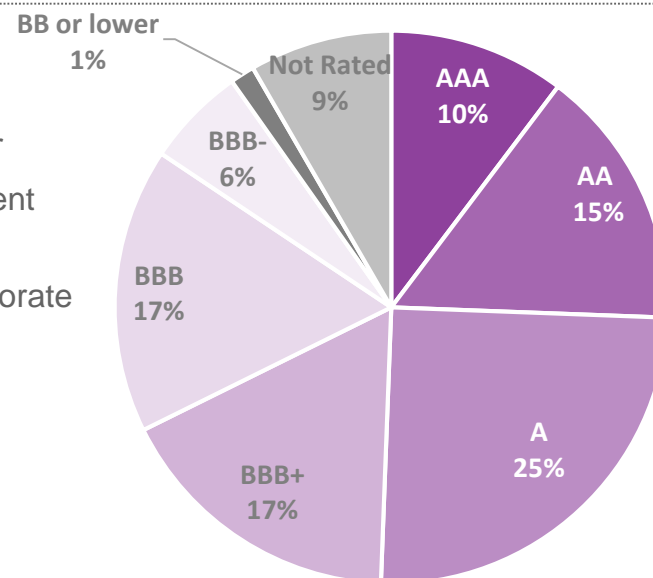
Corporate bond portfolio – by **sector**

- Gross UG/L at **EUR 1.3 bn** (vs. EUR 1.5 bn)
- **Limited exposure** to Oil & Gas, Airlines & Transportation
- Impact Solvency II ageas of all Corporate bonds **1 notch down <5pp**



Corporate bond portfolio – by **rating**

- Credit quality remains high with **90%** investment grade - 51% rated A or higher
- BBB exposure only 10% of total investment portfolio / **only 1% BBB-**
- **EUR 1.7 bn** regarded as **non-rated** corporate investments



* All assets at fair value except the 'Held to Maturity' assets & loans which are valued at amortized costs ; consolidated @100%

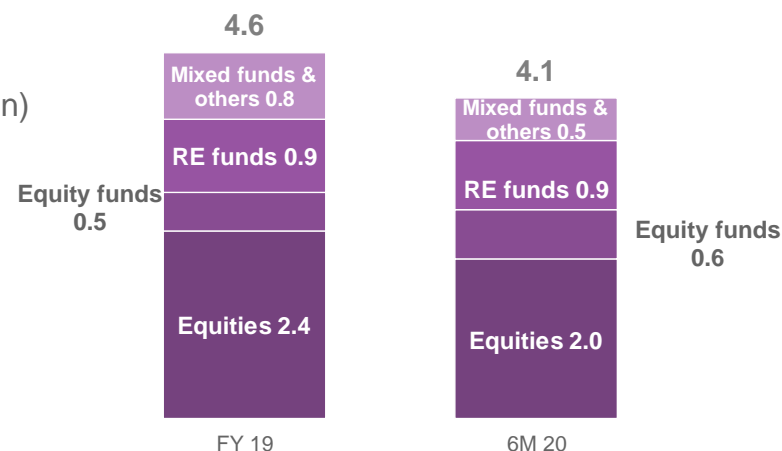
Investment portfolio

Equity portfolio* ytd down on lower UG/L, partial recovery in Q2 / Positive revaluation of Real Estate in Q2

In EUR bn

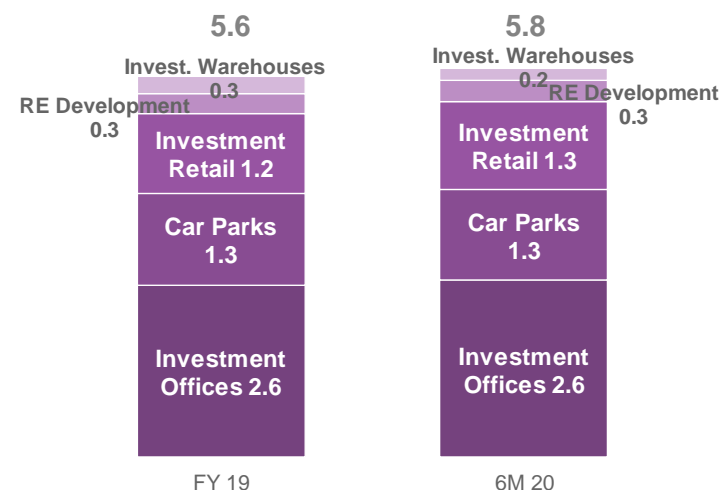
Equity portfolio*

- Gross UG/L at **EUR 0.5 bn** (vs. EUR 0.8 bn)



Real estate portfolio*

- Gross UG/L at **EUR 2 bn** (not reflected in shareholders' equity but contributing to available capital for solvency calculation)
- Overall **positive re-valuation** exercise in Q2 – lower fair value of car parks compensated by increased fair value of offices and senior housing



* All assets at fair value except the 'Held to Maturity' assets & loans which are valued at amortized costs

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Settlement in full execution mode

Announcement
14/03/2016

- Ageas offers to pay EUR 1.2 bn compensation – additional effort of EUR 0.1 bn announced 16/10/2017
- Cash impact of EUR 1.0 bn
- No recognition of any wrongdoing by Ageas
- Commitment by eligible shareholders to abandon any ongoing civil proceeding & not to start any legal proceeding related to the events

Binding declaration and
claims filing period

Court's decision to declare the settlement binding on 13/07/2018

- Publication of binding declaration notice on 27/07/2018 launched execution of the settlement
- Early filing & opt-out period ended on 31/12/2018
- Limited number of opt-outs received for ≈1% of total settlement amount
- Computershare Investor Services plc acting as independent claims administrator
- Further information available on www.FORsettlement.com

Claims validation &
payments ongoing

Claims filing ended on 28/07/2019

- ≈290K claims received of which ≈228K have received early payment as at end of June 2020
- So far more than EUR 780 mio compensation paid to eligible shareholders
- Due to higher than expected number of claims, dilution likely in certain cases
- 70% of estimated per share compensation guaranteed for claimants filing before 31/12/2018
- Claims validation and payments to continue in 2020

Recent developments & Proceedings related to the past that remain outstanding

Criminal investigation


- Public prosecutor has announced discontinuation of proceeding
- Public prosecutor has sent his proposal to Chambre du Conseil on referral
- Written submissions exchanged
- Hearing session before the Chambre du Conseil took place on 8 and 9 June 2020

Civil proceedings

- Opt-out cases from settlement
 - Limited number of opt-outers for ≈1% of settlement amount
 - Mr. Modrikamen: out-of-court settlement reached on 8 June 2020
 - Patrinvest: first instance in favour of Ageas, appeal filed by plaintiff
 - Cebulon: initiated legal proceedings on 14 July 2020, introductory hearing before the Utrecht court of first instance on 9 September 2020

Other proceedings

- MCS: Supreme Court ruled in favour of Ageas on 30 May 2020 ending the proceedings



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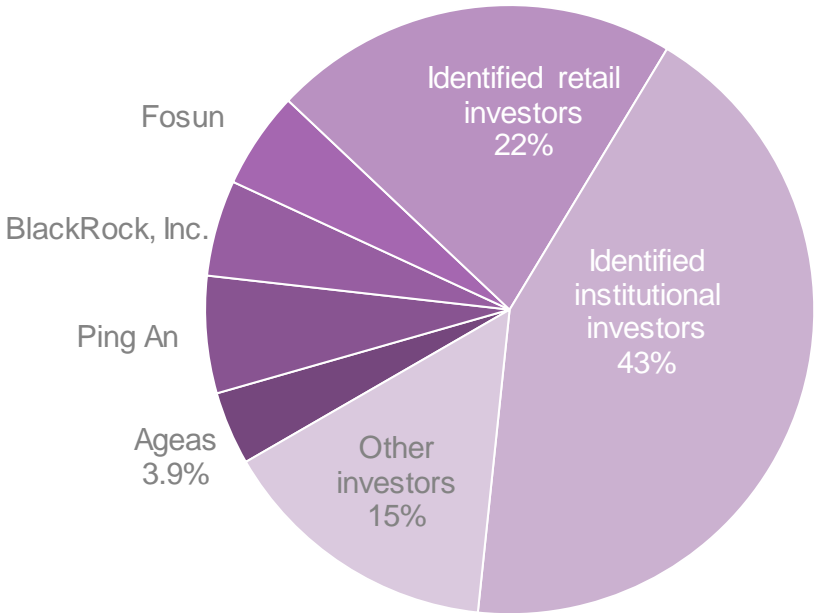
Outstanding shares

Another 4 mio shares canceled at Shareholders' meeting in May 2020

	<i>situation 31/12/2019</i>	<i>situation 30/06/2020</i>	<i>situation 06/08/2020</i>
Total Issued Shares	198,374,327	194,553,574	194,553,574
Shares not entitled to dividend nor voting rights	11,747,866	11,356,447	11,519,429
1. TREASURY SHARES			
Share buy-back *	3,820,753	3,429,334	3,592,316
FRESH	3,968,254	1,219,048	1,219,048
Other treasury shares	0	2,749,206	2,749,206
2. CASHES	3,958,859	3,958,859	3,958,859
Shares entitled to dividend & voting rights	186,626,461	183,197,127	183,034,145

* After deduction of shares for management plans

Shareholders structure



Ageas Based upon press release 6 August 2020

Ping An Based upon the number of shares mentioned in the notification received 6 May 2013

BlackRock, Inc. Based upon the number of shares mentioned in the notification received 30 July 2020

Fosun Based upon the number of shares mentioned in the notification received 16 May 2019


Identified retail investors Estimate by **NASDAQ OMX**
 Identified institutional investors Estimate by

Ratings

Operating entities

	S&P	MOODY'S	FITCH
AG Insurance (Belgium)	A / positive	A2 / stable	A+ / stable
Last review	21/11/19	13/12/19 unsolicited	29/04/20
Ageas Insurance Limited	A / positive		A+ / stable
Last review	21/11/19		29/04/20
Muang Thai Life	BBB+ / Stable		A- / negative
Last review	15/04/20		08/05/20
Etiqa Insurance Berhad (Malaysia)			A / stable
Last review			06/05/20
China Taiping Life			A+ / stable
Last review			14/05/20
ageas SA/NV	A / positive	A3 / stable	A+ / stable
Last review	21/11/19	13/12/19 unsolicited	29/04/20

Holding



Certain of the statements contained herein are statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Future actual results, performance or events may differ materially from those in such statements due to, without limitation, (i) general economic conditions, including in particular economic conditions in Ageas's core markets, (ii) performance of financial markets, (iii) the frequency and severity of insured loss events, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) interest rate levels, (vii) currency exchange rates, (viii) increasing levels of competition, (ix) changes in laws and regulations, including monetary convergence and the Economic and Monetary Union, (x) changes in the policies of central banks and/or foreign governments and (xi) general competitive factors, in each case on a global, regional and/or national basis. In addition, the financial information contained in this presentation, including the pro forma information contained herein, is unaudited and is provided for illustrative purposes only. It does not purport to be indicative of what the actual results of operations or financial condition of Ageas and its subsidiaries would have been had these events occurred or transactions been consummated on or as of the dates indicated, nor does it purport to be indicative of the results of operations or financial condition that may be achieved in the future.

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