

FY 2018 – SII Sensitivities



Group Solvency II_{ageas} sensitivities

High Solvency ratio providing resilience against market or other external evolutions

As per 31/12/18

	SCR	OF	Solvency
Base case Before stress	3,728	7,998	215%
Yield curve down Down 50 bps	3,837	7,883	205%
Yield curve up Up 50 bps	3,619	8,060	223%
Equity Down 25%	3,682	7,704	209%
Property Down 10%	3,788	7,728	204%
Spread* Spreads on corporate & government bonds up 50 bps	3,724	7,693	207%
Corporate spread up 50 bps	3,698	7,895	213%
Sovereign spread up 50 bps	3,758	7,796	207%
UFR – base case 4.05%			
Down 15 bps	3,730	7,989	214%
Down 45 bps	3,750	7,944	212%



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

Group Solvency PIM sensitivities

Ageas asset mix not in line with EIOPA reference portfolio

As per 31/12/18

	SCR	OF	Solvency
Base case Before stress	3,728	8,059	216%
Yield curve down Down 50 bps	3,801	7,985	210%
Yield curve up Up 50 bps	3,648	8,092	222%
Equity Down 25%	3,671	7,762	211%
Property Down 10%	3,759	7,801	208%
Spread* Spreads on corporate & government bonds up 50 bps	3,928	7,446	190%
Corporate spread up 50 bps	3,618	8,048	222%
Sovereign spread up 50 bps	4,101	7,440	181%
UFR – base case 4.05%			
Down 15 bps	3,730	8,049	216%
Down 45 bps	3,740	8,004	214%



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

ageas SA/NV Solvency PIM sensitivities

High Solvency ratio providing resilience against market or other external evolutions

As per 31/12/18

	SCR	OF	Solvency
Base case Before stress	1,360	5,459	402%
Yield curve down Down 50 bps	1,335	5,377	403%
Yield curve up Up 50 bps	1,366	5,500	403%
Equity Down 25%	1,296	5,136	396%
Property Down 10%	1,294	5,167	399%
Spread* Spreads on corporate & government bonds up 50 bps	1,213	4,797	396%
Corporate spread up 50 bps	1,358	5,523	407%
Sovereign spread up 50 bps	1,202	4,750	395%
UFR – base case 4.05%			
Down 15 bps	1,354	5,441	402%
Down 45 bps	1,346	5,402	401%



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