PRESS RELEASE

Brussels, 19 February 2014 - 7.30 (CET)

Regulated Information – Ageas 2013 Results[1]

Ageas reports solid Insurance results and proposes a 17% dividend increase

Insurance net profit of EUR 654 million, up 5%; fourth quarter at EUR 157 million	**Life net profit at EUR 438 million** (vs. EUR 430 million), mainly driven by Belgium; fourth quarter net profit at EUR 126 million (vs. EUR 137 million) **Non-Life & Other Insurance net profit at EUR 217 million** (vs. EUR 194 million) marked by strong underwriting results in Household and a higher contribution from non-consolidated partnerships compensating lower Motor results; fourth quarter net profit at EUR 30 million (vs. EUR 38 million) **Group inflows (at 100%) at EUR 23.2 billion**, up 9%, largely driven by growth in Asia (+25%) and Continental Europe (+21%); ▪ Life inflows at EUR 17.4 billion, +11% ▪ Non-Life inflows at EUR 5.9 billion, +3% ▪ Group inflows (at Ageas's part) at EUR 11.7 billion, +4% ▪ Fourth quarter Group inflows at EUR 5.5 billion, -6% **Group combined ratio improved to 98.6% at the end of December** (vs. 99.1%); fourth quarter at 101.5% impacted by storms and floods in the UK and in Belgium **Life Technical Liabilities of consolidated entities** at EUR **69.2 billion**, up 1% **Return on Equity - Insurance** at **8.3%** (vs. 8.7%)
Group net profit of EUR 570 million, down 23%; fourth quarter at EUR 57 million	**General Account net loss of EUR 85 million** (vs. a net profit of EUR 119 million), both results affected by one-offs from financial legacies; fourth quarter net loss of EUR 100 million (vs. a net profit of EUR 50 million)
Balance sheet remains strong	**Shareholders' equity at EUR 8.5 billion** (vs. EUR 9.8 billion), EUR 37.65 per share (vs. EUR 42.27 per share), mainly due to cash returned to shareholders over 2013 and lower unrealised gains on the fixed income portfolio partly offset by retained profits **Insurance solvency ratio at 207%; Group solvency ratio** at **214%** **General Account net cash** position of EUR 1.9 billion (vs. EUR 1.2 billion)
Proposed gross cash dividend	Proposed 2013 gross cash dividend of EUR 1.40 per share, **+ 17** %

CEO Bart De Smet said:

"Our Insurance net profit increased by 5% and we have made further progress towards our strategic and financial objectives. The Insurance business is solid with strong premium growth, driven by Asia and Continental Europe, with margins in Life in line with our objectives and improving combined ratios. At the same time we continued to invest in our business, especially in the emerging markets.

We reduced the complexity and the risk profile of the Group through the sale of the Royal Park Investments assets, the sale of the call option on BNP Paribas shares and the restructuring of the hybrid debt portfolio and we have maintained a strong discipline in the use of net cash through the capital reduction of EUR 1.00 per share and share buy-back programmes.

The higher Insurance profit, combined with an improved cash position and a lower amount of shares outstanding, allow us to propose an increase in the gross cash dividend of 17% from EUR 1.20 to EUR 1.40.

Looking forward, I am confident that with our disciplined capital management and continuous improvements in Insurance results, we strengthen our position as a growing and solid Insurance Group."

1 *All Full Year 2013 data are compared to the Full Year 2012 figures unless otherwise stated.*

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Key figures Ageas							
in EUR million	FY 2013	FY 2012 [1)]	Change	Q4 13	Q4 12 [1)]	Change	Q3 13
Gross inflows (incl. non-consolidated partnerships at 100%)	**23,220.4**	**21,269.3**	**9 %**	**5,453.8**	**5,804.7**	**(6 %)**	**5,269.5**
- of which inflows from non-consolidated partnerships	12,193.9	10,215.0	19 %	2,631.5	2,932.5	(10 %)	2,590.2
Gross inflows at Ageas's part	**11,698.1**	**11,244.6**	**4 %**	**2,865.4**	**3,037.1**	**(6 %)**	**2,716.6**
Net result Insurance attributable to shareholders	**654.2**	**624.4**	**5 %**	**156.8**	**174.9**	**(10 %)**	**168.3**
By segment:							
- Belgium	334.9	324.4	3 %	87.9	108.2	(19 %)	87.4
- UK	100.3	108.0	(7 %)	13.8	22.1	(38 %)	28.8
- Continental Europe	76.7	63.5	21 %	14.1	14.7	(4 %)	16.9
- Asia	142.3	128.5	11 %	41.0	29.9	37 %	35.2
By type:							
- Life	437.7	430.1	2 %	126.4	136.8	(8 %)	110.0
- Non-Life	204.1	222.6	(8 %)	29.7	79.4	(63 %)	55.4
- Other	12.4	(28.3)	*	0.7	(41.3)	*	2.9
Net result General Account attributable to shareholders	**(84.7)**	**118.6**	*****	**(100.0)**	**49.7**	*****	**(127.2)**
Net result Ageas attributable to shareholders	**569.5**	**743.0**	**(23 %)**	**56.8**	**224.6**	**(75 %)**	**41.1**
Life Technical Liabilities (in EUR bn)	**69.2**	**68.8**	**1 %**	**69.2**	**68.8**	**1 %**	**69.0**
Operating cost Life/Technical Liabilities Life ratio	**0.51%**	**0.51%**		**0.52%**	**0.52%**		**0.51%**
Combined ratio	**98.6%**	**99.1%**		**101.5%**	**102.3%**		**97.2%**
Total solvency ratio Insurance	**207%**	**204%**		**207%**	**204%**		**210%**
Weighted average number of ordinary shares (in million)	228.7	237.4	(4 %)	228.7	237.4	(4 %)	229.3
Earnings per share (in EUR)	**2.49**	**3.13**	**(20 %)**				
Shareholders' equity	**8,525**	**9,799**	**(13 %)**	**8,525**	**9,799**	**(13 %)**	**8,727**
Net equity per share (in EUR)	**37.65**	**42.27**	**(11 %)**	**37.65**	**42.27**	**(11 %)**	**38.30**
Return on Equity - Insurance	**8.3%**	**8.7%**					
Return on Equity - Insurance (excluding unrealised gains & losses)	**10.4%**	**10.7%**					

1) Restated for IAS 19 'Employee Benefits' adjustments

PRESS RELEASE
19 February 2014
Full Year Results 2013

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19 February 2014 at 9:30 CET (8:30 GMT)
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Available until 19 March 2014

Press conference:
19 February 2014 at 12:00 CET

Content

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EXECUTIVE SUMMARY

Solid full year Insurance performance; Fourth quarter impacted by weaker Non-Life results

Ageas's 2013 Insurance performance evolved positively, in terms of both inflows and net result. Total inflows including the non-consolidated partnerships at 100%, amounted to EUR 23.2 billion, 9% up on last year's level with growth especially in the Life activities: Life inflows in Asia and Continental Europe increased by more than 20%. The **net Insurance result** amounted to **EUR 654 million** (+5%) despite a lower net result in the fourth quarter of EUR 157 million (vs. EUR 175 million). The net result improved across all segments in 2013, except for the United Kingdom. Life activities reported a net profit of EUR 438 million (+2%) and a fourth quarter net result of EUR 126 million. The 2013 operating margin on Guaranteed products amounted to 96 bps, well above the target. The combined Non-Life & Other activities contributed EUR 217 million (+11%) to net result with EUR 30 million in the fourth quarter. The combined ratio for 2013 amounted to 98.6% compared to 99.1% last year, benefiting from good results in Household. The fourth quarter combined ratio of 101.4% was negatively impacted by the severe storms and floods in Belgium and the UK.

The net result of the **General Account** amounted to **EUR 85 million negative**, with a net loss of EUR 100 million in the fourth quarter, of which EUR 91 million related to the change in value of the RPN(I) liability. As a result, the **total Group net profit** declined to **EUR 570 million** and with a Group net result of EUR 57 million in the fourth quarter.

Ageas's Board of Directors proposes a gross cash dividend of EUR 1.40 per share over 2013, an increase of 17% compared to the previous year.

Solid Insurance results…

The **2013 net Insurance profit** amounted to EUR 654 million (vs. EUR 624 million), including an adverse currency impact of EUR 12 million compared to 2012. The net profit contribution in the fourth quarter amounted to EUR 157 million (vs. EUR 175 million) due to lower results in the UK and in Belgium partly offset by a strong performance in Asia. With respect to the full year, the net result of the Life activities remained steady at EUR 438 million (+2%). The operating margins in Life remained satisfactory in all segments. The Non-Life & Other net result amounted to EUR 217 million compared to EUR 194 million in 2012 (+11%), benefiting from an improved operating performance illustrated by a solid overall combined ratio of 98.6%, mainly driven by good results in Household. Results progressed well in all segments except in the UK where results were stable despite the challenging market conditions. Finally, both Life and Non-Life benefited from a higher contribution from the non-consolidated partnerships in Asia and Continental Europe up 23% to EUR 153 million with better results in all countries except in China.

… with consistently growing inflows

Total inflows, including non-consolidated partnerships at 100%, amounted to EUR 23.2 billion (+9%) with the fourth quarter contributing EUR 5.5 billion (-6%). The annual increase in volumes related to both the Asian region, with total inflows amounting to EUR 9.8 billion, up 25% and to Continental Europe with total inflows of EUR 5.2 billion, up 21%. Sales in Asia were boosted by significant volumes in the first half, especially in China driven by very successful sales campaigns and channel development activities. In Continental Europe inflows were marked in particular by substantial growth in Portugal, but also in France and Turkey. In Belgium total inflows declined by 14% to EUR 6.0 billion, due in particular to the lower sales of Life Individual Guaranteed products and only partly offset by higher inflows in Unit-linked funds and in Non-Life. In the UK, inflows amounted to EUR 2.3 billion (+2%) supported by the inflows from Groupama Insurance Company Limited (GICL), acquired at the end of 2012 (EUR 381 million). The latter compensated for the overall lower average premiums in Ageas Insurance Ltd and Tesco Underwriting, especially in Motor although Ageas maintained its underwriting discipline, with its discount below the average discounts across the market. Inflows for Ageas's part, i.e. including all controlling and non-controlling partnerships at their proportional stake, amounted to EUR 11.7 billion, up 4% on last year, as the lower volumes in Life in Belgium weighed proportionally more on this basis and the growing volumes in Asia less.

Net result General Account

The 2013 **net result of the General Account** amounted to EUR 85 million negative with a net loss of EUR 100 million in the fourth quarter. The full year result included the net impact of all legacies, consisting of EUR 276 million positive related to the transactions with respect to Royal Park Investments, EUR 90 million negative on the call option on the BNP Paribas shares (concluded at the end of April 2013) and an additional charge of EUR 205 million related to the RPN(I) liability The increase in the value of RPN(I) liability was primarily driven by the increased price of the CASHES, as well as a change in the applied valuation methodology, following the introduction of IFRS 13 as of the third quarter of 2013.

Staff and other operating expenses declined from EUR 50 million to EUR 45 million, mainly as a result of lower consultancy costs.

Lower shareholders' equity

Total **shareholders' equity** declined from EUR 9.8 billion at the end of 2012 (-13%) to EUR 8.5 billion or EUR 37.65 per share, vs. EUR 42.27 (-11%). Shareholders' equity of the Insurance operations at the end of 2013 amounted to EUR 7.6 billion (-7%) of which EUR 1.3 billion related to unrealised gains net of tax and profit sharing (vs. EUR 2.0 billion, a decrease of EUR 0.7 billion). The EUR 1.3 billion decline in Shareholders' equity is mainly composed of the positive Group net profit (EUR 0.6 billion), the aforementioned decrease in unrealised gains (EUR 0.7 billion), the EUR 0.6 billion returned to shareholders (the 2012 annual dividend payment, the EUR 1 per share capital reduction and cash outs related to the 2012 and 2013 share buy-back programmes) and the increase (EUR 357 million) of the value of the put option on the 25%+1 share of AG Insurance given to BNP Paribas

Fortis. The estimated fair value of this liability evolved from EUR 1.0 billion at the end of 2012 to EUR 1.3 billion at the end of 2013. The value of this put option is linked to the Embedded Value of AG Insurance; the increase was driven by an improved market sentiment resulting in a higher multiple applied on the Embedded Value.

Net cash position General Account substantially improved

The net cash position in the General Account at the end of 2013 increased to EUR 1.9 billion (+EUR 0.7 billion). In total EUR 0.6 billion of cash has been up-streamed from the various Insurance activities in the form of dividend. The positive impact of the capital restructuring operations in Belgium and in the UK for a total net amount of EUR 0.2 billion was partly offset by a capital injection of EUR 0.2 billion in China in 2013. In addition EUR 1.2 billion of net proceeds were received related to the transactions linked to Royal Park Investments and the call option on the BNP Paribas shares, concluded at the end of April. EUR 0.6 billion was returned to shareholders in the course of 2013 while EUR 0.1 billion served to finance the operating expenses at Corporate and Regional level. With respect to the EUR 200 million share buy-back programme announced in early August 2013, EUR 99.5 million has been invested up until 14 February 2014.

Succesful hybrid debt placement

In the course of 2013, Ageas successfully executed a number of subordinated debt transactions. In March, AG Insurance in Belgium closed the placement of a USD 550 million Subordinated Perpetual Note. In early April, AICA in Hong Kong issued a USD 250 million 10-year senior debt note. Both issues were successfully placed in the Asian and European markets. In December, AG Insurance placed another EUR 450 million Fixed-to-Floating Rate Callable Subordinated Note, fully subscribed by its two shareholders ageas SA/NV and BNP Paribas Fortis SA/NV. Part of the net proceeds was used to redeem an outstanding loan of EUR 150 million to ageas SA/NV.

The Insurance and Group solvency ratios amounted to 207% and 214% respectively, with total available capital EUR 4.7 billion above the minimum capital requirements (of which EUR 4.4 billion in Insurance).

2013 gross cash dividend of EUR 1.40, up 17% compared to 2012 dividend

Ageas's Board of Directors will propose at the Annual Shareholders' meeting of 30 April 2014 in Brussels a gross dividend of EUR 1.40 per share to be paid in cash. This proposal is in line with the dividend policy set out in 2009 by Ageas.
The ex-dividend date is 5 May 2014 and the payment of the dividend is planned on 13 May 2014.

Contingent liabilities

Page 17 of this press release contains a brief summary of movements in contingent liabilities during 2013. Full details of contingent liabilities are given in Note 51 of to the Consolidated Annual Financial Statements 2013, which will be published together with the Embedded Value Report on 19 March 2014.

Our strategic choices

With respect to the realisation of the Vision 2015 targets, communicated at the 2012 Investor Day, progress has been made on the combined ratio target, driven by the performance in the UK, and on the % of capital invested in Emerging markets, as a result of the additional capital invested in China, retained profits in emerging markets and the impact of the high dividend payments of our Belgian subsidiary. The Return on Equity of the Insurance activities declined from 8.7% to 8.3%; the higher net profit level in 2013 has been more than offset by higher average shareholders' equity compared to 2012. Excluding the unrealised gains from shareholders' equity, the Return on Equity of the Insurance activities at the end of 2013 would have amounted to 10.4%, compared to 10.7% in 2012. Finally the % of inflow in Life vs. Non-Life for Ageas's part remained stable compared to the end of 2012.

Ageas's Vision 2015 financial targets	Target by end 2015	Position end 2013	Position end 2012
% Life / Non-Life inflows at Ageas's part	60/40	67/33	67/33
Combined Ratio	< 100 %	98.6 %	99.1 %
Return on Equity of Insurance activities	11 %	8.3 %	8.7 %
% capital in Emerging Markets	25 %	12.6 %	12.1 %

DETAILS PER PRODUCT

Life: strong growth in inflows, steady net result

INCOME STATEMENT							
in EUR million	FY 2013	FY 2012	Change	Q4 13	Q4 12	Change	Q3 13
Gross Inflow Life (incl non-consolidated partnerships at 100%)	**17,359.3**	**15,589.5**	**11%**	**4,085.5**	**4,474.1**	**(9%)**	**3,839.3**
Gross Inflow Life (consolidated entities)	**6,533.8**	**6,692.6**	**(2%)**	**1,759.0**	**1,842.5**	**(5%)**	**1,567.4**
Operating result	**565.7**	**589.8**	**(4%)**	**161.3**	**193.1**	**(16%)**	**134.8**
Non-allocated other income and expenses	58.6	80.8	(27%)	15.0	15.9	(6%)	17.8
Result before taxation consolidated entities	**624.3**	**670.6**	**(7%)**	**176.3**	**209.0**	**(16%)**	**152.6**
Result non-consolidated partnerships	109.9	108.3	1%	24.6	28.4	(13%)	31.5
Result before taxation	**734.2**	**778.9**	**(6%)**	**200.9**	**237.4**	**(15%)**	**184.1**
Income tax expenses	(165.9)	(217.1)	(24%)	(38.6)	(58.7)	(34%)	(41.8)
Non Controlling interests	(130.6)	(131.7)	(1%)	(35.9)	(41.9)	(14%)	(32.3)
Net result attributable to shareholders	**437.7**	**430.1**	**2%**	**126.4**	**136.8**	**(8%)**	**110.0**

KEY PERFORMANCE INDICATORS BY FAMILY	GUARANTEED		UNIT - LINKED		TOTAL	
in EUR million	FY 2013	FY 2012	FY 2013	FY 2012	FY 2013	FY 2012
Gross Inflow Life (consolidated entities)	**4,826.9**	**5,542.1**	**1,706.9**	**1,150.5**	**6,533.8**	**6,692.6**
Net underwriting Result	69.0	61.3	37.4	56.3	106.4	117.6
Investment Result	462.2	471.6	(2.9)	0.6	459.3	472.2
Operating result	**531.2**	**532.9**	**34.5**	**56.9**	**565.7**	**589.8**
Life Technical Liabilites	**56,785.2**	**56,610.9**	**12,444.2**	**12,173.7**	**69,229.4**	**68,784.6**

The **Life net result** amounted to EUR 438 million compared to EUR 430 million in 2012 (+2%) with a net result in the fourth quarter of EUR 126 million (-8%). The improved results in Belgium were partially offset by the lower contribution from Continental Europe, while the Asian activities reported a net result almost in line with last year.

In **Belgium**, the 2013 net result increased to EUR 274 million, up 5%, with lower operating results compensated by a lower effective tax rate as a result of a different mix of capital gains on the investment portfolio. The Life operating margin amounted to 0.89% (vs. 0.96%) on Guaranteed products, at the high end of the 0.85% to 0.90% margin objective. This decline was mainly related to a lower investment margin. For the Unit-linked products the operating margin reduced as well but remained solid at 0.41% (vs. 0.47%).

In **Continental Europe**, the net result declined from EUR 50 million to EUR 44 million with higher results from the non-consolidated partnerships more than offset by a lower net result in Portugal. The result in Portugal declined because of the lower underwriting margin in the Life Risk business, the latter comparing however to an exceptionally low claims ratio in 2012.

In **Asia**, the net result increased slightly to EUR 122 million helped by a particularly strong fourth quarter net result (EUR 35 million) in all countries but in Hong Kong in particular and despite an adverse currency evolution. The net result in Hong Kong increased to EUR 38 million, the result of organic growth and higher investment income. The net result of the non-consolidated partnerships remained fairly stable at EUR 100 million marked in particular by strong profit levels in Thailand, partly offset by lower results in China due to significant investments in sales campaigns and channel development costs.

Technical liabilities for the consolidated activities remained almost flat at EUR 69.2 billion. Life Technical liabilities in the **Asian** and **Continental European** non-consolidated partnerships amounted to EUR 41.0 billion, up 13% compared to the end of last year, mainly thanks to the significant volume growth in Asia.

Inflows, including non-consolidated partnerships at 100%, reached EUR 17.4 billion, up 11% on last year driven by significant growth in Asia and Continental Europe. The currency impact amounted to EUR 149 million negative. Inflows in the fourth quarter amounted to EUR 4.1 billion, 9% below last year's levels due to lower volumes in Belgium and in Asia. Both evolutions were in line with the trend already seen in the previous quarters.

In **Belgium**, inflows amounted to EUR 4.1 billion, 20% down on last year. Inflows in Individual Life Guaranteed products ended 24% below last year's level, only partially offset by higher volumes in Individual Unit-linked. This decrease is explained by an increased premium tax on financial insurance products as of the 1st of January 2013, persisting low interest rates and the exceptionally high sales levels at the end of 2012. In **Continental Europe** gross inflows, including non-consolidated partnerships at 100%, rose 26% to EUR 4.1 billion, largely driven by almost doubled inflows in Portugal. In **Asia** overall volumes were up 27% to EUR 9.1 billion. Volumes in China (+40%) and Thailand (+21%) outpaced last year's levels while inflows in Malaysia dropped by 25%. The latter is explained by a reviewed distribution strategy and a focus on more sustainable regular premium sales which should ultimately result in higher rates of value added growth in core products. In China, the bank and agency channel grew with sales positively impacted by very successful sales campaigns and channel development activities. The number of agents almost doubled compared to 2012 to over 100,000. Finally, in Thailand the bank and the agency channels grew substantially with a focus more oriented towards regular premium and Credit Life products.

Non-Life: strong results in Household and Accident & Health offset weaker performance in Motor

INCOME STATEMENT							
in EUR million	FY 2013	FY 2012	Change	Q4 13	Q4 12	Change	Q3 13
Gross Inflow Non-Life (incl non-consolidated partnerships at 100%)	**5,861.1**	**5,679.8**	**3%**	**1,368.3**	**1,330.6**	**3%**	**1,430.2**
Gross Inflow Non-Life (consolidated entities)	**4,492.7**	**4,361.7**	**3%**	**1,063.3**	**1,029.7**	**3%**	**1,111.9**
Net Earned Premiums	**4,315.1**	**4,177.8**	**3%**	**1,090.2**	**1,110.9**	**(2%)**	**1,078.7**
Operating result	**267.2**	**278.1**	**(4%)**	**31.7**	**37.8**	**(16%)**	**78.8**
Non-allocated other income and expenses	21.7	73.0	(70%)	11.8	52.2	(77%)	6.9
Result before taxation consolidated entities	**288.9**	**351.1**	**(18%)**	**43.5**	**90.0**	**(52%)**	**85.7**
Result non-consolidated partnerships	43.4	16.4	*	8.7	5.5	58%	7.6
Result before taxation	**332.3**	**367.5**	**(10%)**	**52.2**	**95.5**	**(45%)**	**93.3**
Income tax expenses	(81.7)	(90.8)	(10%)	(13.2)	(10.8)	22%	(23.7)
Non Controlling interests	(46.5)	(54.1)	(14%)	(9.3)	(5.3)	75%	(14.2)
Net result attributable to shareholders	**204.1**	**222.6**	**(8%)**	**29.7**	**79.4**	**(63%)**	**55.4**

KEY PERFORMANCE INDICATORS BY FAMILY	ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in EUR million	FY 2013	FY 2012	FY 2013	FY 2012	FY 2013	FY 2012	FY 2013	FY 2012	FY 2013	FY 2012
Gross Inflow Non-Life (consolidated entities)	**854.1**	**789.8**	**2,064.1**	**2,082.9**	**1,161.9**	**1,087.4**	**412.6**	**401.6**	**4,492.7**	**4,361.7**
Net Earned Premiums	**812.5**	**763.1**	**2,042.9**	**2,058.1**	**1,066.3**	**1,007.4**	**393.4**	**349.2**	**4,315.1**	**4,177.8**
Net Underwriting result	35.4	30.2	7.4	21.0	49.6	27.9	(31.0)	(39.6)	61.4	39.5
Combined Ratio	95.6%	96.0%	99.6%	99.0%	95.3%	97.2%	107.9%	111.4%	98.6%	99.1%
of which Prior Year claims ratio									(3.5%)	(3.1%)
Investment Result	43.3	48.0	95.8	101.7	25.2	28.3	30.8	30.2	195.1	208.2
Other Result	0.1	1.2	8.4	27.3	1.1	1.3	1.1	0.6	10.7	30.4
Operating Result	**78.8**	**79.4**	**111.6**	**150.0**	**75.9**	**57.5**	**0.9**	**(8.8)**	**267.2**	**278.1**
Reserves Ratio (in %)	**258%**	**270%**	**175%**	**173%**	**81%**	**83%**	**270%**	**308%**	**176%**	**180%**
Non-Life Technical Liabilities	**2,096.9**	**2,056.7**	**3,569.0**	**3,566.0**	**868.1**	**839.7**	**1,061.2**	**1,073.9**	**7,595.2**	**7,536.3**

The **Non-Life** net result amounted to EUR 204 million, compared to EUR 223 million (-8%) and a net result in the fourth quarter of EUR 30 million (vs. EUR 79 million). Last year's fourth quarter included a positive adjustment of EUR 48 million related to the acquisition of Groupama Insurance Company Limited (GICL) and reorganisation costs in the UK. Taking this adjustment into account, the net result increased by 17%.

The main Non-Life activities, Belgium and the UK, reported steady results over the course of the year despite the adverse impact of new governmental measures in Belgium and the challenging market conditions in the UK respectively. The non-consolidated partnerships in Asia and Turkey (Continental Europe) performed extremely well with a contribution to net result that more than doubled from EUR 16 million to EUR 43 million. The performance in Household suffered somewhat from storms and floods in Belgium and the UK in the last quarter but remained overall strong. In Motor, the operating result declined compared with 2012, mainly as a result of lower other result in the UK and a lower underwriting result in Continental Europe and to a lesser extent in Belgium. In **Belgium** the 2013 net result amounted to EUR 61 million (- 6%). The results in all business lines were below last year's results but held up well overall. Additional charges related to new governmental measures, some adverse claim developments including a few large claims especially in Motor and Household led to a lower net result. The **UK** activities contributed EUR 90 million (vs. EUR 87 million on an adjusted basis) with strong results in Household compensating for the lower contribution in Accident & Health and Motor. Last October, the legal transfer of GICL into Ageas Insurance Limited (AIL) to create a single insurance business was approved by the court and will enable Ageas to offer a wider range of products to brokers. GICL performed well (EUR 14 million net result contribution for the first 9 months and fully integrated in AIL results as of October 2013). The net result in Tesco Underwriting suffered from lower investment income while the net result in AIL was hampered by a few large losses in Motor. In **Continental Europe**, the 2013 net profit more than doubled to EUR 32 million of which EUR 6 million in the last quarter. This related almost entirely to the strong performance of the Turkish activities with a net result of EUR 23 million thanks to an excellent underwriting performance and a non-recurring capital gain on real estate (EUR 9 million). Lastly, the net profit in **Asia** year-to-date more than doubled to EUR 21 million reflecting a strong underwriting and investment performance in Malaysia and Thailand.

Non-Life Technical liabilities remained almost stable at EUR 7.6 billion.

Gross written Premiums, including non-consolidated partnerships at 100%, reached EUR 5.9 billion, up 3%, including a EUR 196 million adverse currency impact and with inflows growing in all segments. Gross inflows in Belgium increased 5% thanks to portfolio growth and tariff increases. In the UK, changes in legislation have caused downward pressure on Motor rates which resulted in a fall in average premium levels of 9.5-14.1%. Ageas chose to maintain its underwriting discipline despite the competitive environment. The GICL activities, acquired at the end of 2012, contributed EUR 381 million and compensated for the lower inflows in other entities. In **Continental Europe** a strong contribution by Turkey resulted in a 4% increase in inflow levels while in **Asia** inflows were up 2% at constant exchange rates mainly thanks to Thailand (+19%).

The overall **Group combined ratio** further improved to 98.6% (vs. 99.1%). The prior year reserve releases increased from 3.1% to 3.5%, while the current year combined ratio improved in the UK and was negatively impacted by governmental measures in Belgium, helped by the good performance in Household and despite the storms and floods in the fourth quarter. The total expense ratio ended above last year's level, due to the lower average premium levels and higher commissions in the UK.

The combined ratio in Household improved to 95.3% with a combined ratio in the fourth quarter of 108.8% impacted by the aforementioned storms and floods in Belgium and the UK. The combined ratio in Motor remained slightly below 100% at 99.6% benefiting from a strong fourth quarter at 95.6%.

In **Belgium** the overall combined ratio stood at 99.9%. The operating performance in Motor suffered from adverse developments in a few large claims and the impact of faster reserving against bodily injuries, especially in the first half.

In the **UK**, the combined ratio improved from 99.8% to 98.4% with a solid performance in Household and Motor. The Motor ratio remained stable at 98.5% despite the competitive market. Household showed an excellent performance with a combined ratio of 93.6%. While the fourth quarter ratio was hit by the impact of storms and floods, the prudent pricing approach and benign weather conditions during the first nine months led to a positive result. In **Continental Europe**, the combined ratio remains very strong at 93.7% with combined ratios below 95% both in Portugal and Italy and notwithstanding the negative impact of the harsh winter weather in Portugal at the beginning of the year.

UK Other Insurance, which includes the **UK's Retail operations** reported total fee and commission **income** of EUR 235 million (-15%). The total Other Insurance reported **net result** year-to-date increased to EUR 12 million. This compares to a net result of EUR 28 million negative last year, including a net charge of EUR 44 million related to goodwill impairments, the accelerated amortisation cost of intangible assets and costs related to the acquisition of the GICL activities. The regional headquarter costs increased to EUR 15 million (vs. EUR 12 million) partially offset by a one-off deferred tax benefit of EUR 4 million.

DETAILS BY BUSINESS SEGMENT

BELGIUM

Net profit EUR 335 million	vs. **EUR 324 million (+3%).** Solid performance both in Life and Non-Life
Total inflows EUR 6.0 billion	vs. **EUR 6.9 billion (-14%).** Lower inflows in Life Individual Guaranteed Products due to low interest rate environment and increase in insurance tax as from January 2013, partly compensated by increased sales in Unit-linked funds and Non-Life
Combined ratio 99.9%	vs. **99.5%.** Solid full year combined ratio in Household and Accident & Health
New subordinated debt	Optimisation of the capital structure through two successful subordinated debt issues for a total amount of EUR 875 million of which EUR 450 million in the fourth quarter

Life: good operating margin

INCOME STATEMENT							
in EUR million	FY 2013	FY 2012	Change	Q4 13	Q4 12	Change	Q3 13
Gross Inflow Life	**4,101.4**	**5,126.6**	**(20%)**	**1,105.0**	**1,452.5**	**(24%)**	**870.2**
Operating result	**433.0**	**456.3**	**(5%)**	**123.7**	**168.1**	**(26%)**	**104.9**
Non-allocated other income and expenses	63.5	73.3	(13%)	17.7	13.5	31%	20.7
Result before taxation	**496.5**	**529.6**	**(6%)**	**141.4**	**181.6**	**(22%)**	**125.6**
Income tax expenses	(126.7)	(179.1)	(29%)	(27.8)	(54.3)	(49%)	(33.4)
Non Controlling interests	(96.1)	(90.9)	6%	(29.6)	(32.5)	(9%)	(23.8)
Net result attributable to shareholders	**273.7**	**259.6**	**5%**	**84.0**	**94.8**	**(11%)**	**68.4**

KEY PERFORMANCE INDICATORS BY FAMILY	GUARANTEED		UNIT - LINKED		TOTAL	
in EUR million	FY 2013	FY 2012	FY 2013	FY 2012	FY 2013	FY 2012
Gross Inflow Life (consolidated entities)	**3,540.7**	**4,646.7**	**560.7**	**479.9**	**4,101.4**	**5,126.6**
Net underwriting Result	4.3	12.9	22.2	24.6	26.5	37.5
Investment Result	406.5	418.8			406.5	418.8
Operating result	**410.8**	**431.7**	**22.2**	**24.6**	**433.0**	**456.3**
Life Technical Liabilites	**47,630.6**	**47,440.7**	**5,536.5**	**5,261.7**	**53,167.1**	**52,702.4**

Life inflows of EUR 4.1 billion (- 20%) were impacted by lower Guaranteed Life inflows which amounted to EUR 3.5 billion (- 24%) and partly offset by a 17% increase in Unit-linked sales. The decline was particularly evident in Individual Savings due to persistent low interest rates, an increase in insurance tax and very high sales levels last year. Group Life inflows remained strong at EUR 1.1 billion. Individual Unit-linked sales increased to EUR 561 million (+ 17%), driven by both Bank and Broker channel. This uplift is explained by an increased customer appetite for closed-end structured Unit-linked products and reflected in higher average invested amounts in the course of 2013.

Life Technical Liabilities grew slightly to EUR 53.2 billion (vs. EUR 52.7 billion). While Technical liabilities on Guaranteed products remained stable, Technical liabilities in Unit-linked products increased by 5% thanks to new inflows.

The **operating result** of EUR 433 million declined 5% compared to last year's historic high. The operating margin on Guaranteed products ended the year at 0.89% (vs. 0.96% at the end of 2012), at the high end of the 0.85 to 0.90% objective, with an investment margin of 0.88%.

The **net result** increased by 5% to EUR 274 million (vs. EUR 260 million) supported by solid operating results and a lower effective tax rate thanks to a different mix of capital gains on the investment portfolio.

Non-Life: solid full year combined ratio, despite the impact of government measures and weather events in the fourth quarter

INCOME STATEMENT							
in EUR million	FY 2013	FY 2012	Change	Q4 13	Q4 12	Change	Q3 13
Gross Inflow Non-Life	**1,854.7**	**1,759.1**	**5%**	**429.3**	**397.1**	**8%**	**440.5**
Net Earned Premium	**1,785.0**	**1,698.2**	**5%**	**461.8**	**429.3**	**8%**	**451.0**
Operating result	**108.3**	**121.8**	**(11%)**	**0.9**	**23.8**	**(96%)**	**34.2**
Non-allocated other income and expenses	8.7	9.6	(9%)	2.7	2.3	19%	3.3
Result before taxation	**117.0**	**131.4**	**(11%)**	**3.6**	**26.1**	**(86%)**	**37.5**
Income tax expenses	(34.7)	(44.5)	(22%)	1.9	(8.2)	*	(12.0)
Non Controlling interests	(21.1)	(22.1)	(5%)	(1.6)	(4.5)	(64%)	(6.5)
Net result attributable to shareholders	**61.2**	**64.8**	**(6%)**	**3.9**	**13.4**	**(71%)**	**19.0**

KEY PERFORMANCE INDICATORS BY FAMILY	ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in EUR million	FY 2013	FY 2012	FY 2013	FY 2012	FY 2013	FY 2012	FY 2013	FY 2012	FY 2013	FY 2012
Gross Inflow Non-Life (consolidated entities)	**516.2**	**483.5**	**570.0**	**552.9**	**601.3**	**568.9**	**167.2**	**153.8**	**1,854.7**	**1,759.1**
Net Earned Premiums	**507.2**	**480.0**	**551.8**	**539.6**	**564.0**	**529.9**	**162.0**	**148.7**	**1,785.0**	**1,698.2**
Net Underwriting result	12.5	14.5	(5.5)	(2.5)	17.0	17.3	(21.7)	(20.9)	2.3	8.4
Combined Ratio	97.5%	97.0%	101.0%	100.5%	97.0%	96.7%	113.4%	114.0%	99.9%	99.5%
of which Prior Year claims ratio									(3.6%)	(4.5%)
Investment Result	36.1	41.0	35.7	35.5	15.9	17.4	18.3	19.5	106.0	113.4
Other Result										
Operating Result	**48.6**	**55.5**	**30.2**	**33.0**	**32.9**	**34.7**	**(3.4)**	**(1.4)**	**108.3**	**121.8**
Reserves Ratio (in %)	**354%**	**369%**	**160%**	**152%**	**73%**	**70%**	**285%**	**296%**	**199%**	**201%**
Non-Life Technical Liabilities	**1,797.1**	**1,769.9**	**883.4**	**821.7**	**411.3**	**373.5**	**460.9**	**440.6**	**3,552.7**	**3,405.7**

Gross inflows grew in 2013 across all segments and amounted to EUR 1.9 billion (+ 5%) thanks to a combination of portfolio growth and tariff increases. This uplift was mostly driven by Accident & Health (+ 7%) and Household (+ 6%) and was well balanced across the Bank and Broker Channel.

The **operating result** declined to EUR 108 million vs. EUR 122 million (-11%) due to a decreased underwriting result reflecting a weak fourth quarter and a lower investment result. The net underwriting result in Household remained strong and was supported by a strong claims ratio for the first 9 months, partially offset by storms and floods in the fourth quarter. Accident & Health once more posted solid results. Notwithstanding the good current year claims ratio, which is in line with last year, the operating performance of Motor slightly declined as a result of faster bodily injuries reserving and adverse developments in a few large claims in the first half of the year. Other Lines, in particular Legal Assistance, was impacted by the anticipation of VAT IBNR charges on lawyer fees as of 1 January 2014. Tariffs have been adapted as of 1 January 2014 in anticipation of these structurally driven claims costs.

The full year **combined ratio** increased slightly to 99.9% vs. 99.5%. Combined ratios in Household and Accident & Health remained strong for the full year. Whilst the Motor combined ratio in the fourth quarter amounted to 99.8%, the full year combined ratio moved up to 101.0% for the aforementioned reasons.

The **net result** amounted to EUR 61 million (-6%).

UNITED KINGDOM

Net profit EUR 100 million vs. **EUR 108 million (-7%);** strong Household result offset by tough trading conditions in Retail and adverse currency impact

Total inflows EUR 2.3 billion vs. **EUR 2.2 billion (+2%)**; stable inflows with inclusion of Groupama Insurance Company Limited (GICL) offsetting lower average premiums in Motor

Combined ratio 98.4% vs**. 99.8%**; reflecting continued strong performance in Household and stable Motor performance despite challenging market conditions

Strategic developments Legal transfer of Groupama Insurance Company Limited (GICL) into Ageas Insurance Limited (AIL) completed, delivering synergy benefits and wider product range to brokers

Non-Life: stable inflows, strong contribution from acquired GICL activities

INCOME STATEMENT in EUR million	FY 2013	FY 2012	Change	Q4 13	Q4 12	Change	Q3 13
Gross Inflow Non-Life	**2,176.1**	**2,143.4**	**2%**	**506.7**	**507.8**	**(0%)**	**568.7**
Net Earned Premium	**2,127.4**	**2,082.5**	**2%**	**524.4**	**573.1**	**(8%)**	**527.8**
Operating result	**117.5**	**113.5**	**4%**	**17.7**	**13.4**	**32%**	**32.5**
Non-allocated other income and expenses	8.7	65.1	(87%)	6.3	51.4	(88%)	4.0
Result before taxation	**126.2**	**178.6**	**(29%)**	**24.0**	**64.8**	**(63%)**	**36.5**
Income tax expenses	(28.0)	(28.9)	(3%)	(7.4)	(1.0)	*	(7.2)
Non Controlling interests	(8.2)	(13.2)	(38%)	(3.2)	0.1	*	(3.0)
Net result attributable to shareholders	**90.0**	**136.5**	**(34%)**	**13.4**	**63.9**	**(79%)**	**26.3**

KEY PERFORMANCE INDICATORS BY FAMILY	ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in EUR million	FY 2013	FY 2012	FY 2013	FY 2012	FY 2013	FY 2012	FY 2013	FY 2012	FY 2013	FY 2012
Gross Inflow Non-Life (consolidated entities)	**82.5**	**55.3**	**1,396.9**	**1,427.0**	**488.1**	**447.9**	**208.6**	**213.2**	**2,176.1**	**2,143.4**
Net Earned Premiums	**78.5**	**56.7**	**1,392.5**	**1,419.5**	**454.1**	**433.6**	**202.3**	**172.7**	**2,127.4**	**2,082.5**
Net Underwriting result	(8.3)	(3.6)	21.3	21.3	29.0	4.2	(8.4)	(17.0)	33.6	4.9
Combined Ratio	110.5%	106.3%	98.5%	98.5%	93.6%	99.0%	104.2%	109.8%	98.4%	99.8%
of which Prior Year claims ratio									(3.3%)	(2.1%)
Investment Result	1.0	0.7	54.6	60.1	7.9	9.6	9.8	7.5	73.3	77.9
Other Result	0.1	1.1	8.4	27.4	1.0	1.4	1.1	0.8	10.6	30.7
Operating Result	**(7.2)**	**(1.8)**	**84.3**	**108.8**	**37.9**	**15.2**	**2.5**	**(8.7)**	**117.5**	**113.5**
Reserves Ratio (in %)	**51%**	**68%**	**175%**	**177%**	**87%**	**94%**	**219%**	**277%**	**156%**	**165%**
Non-Life Technical Liabilities	**40.4**	**38.4**	**2,441.6**	**2,510.9**	**397.1**	**407.1**	**443.0**	**479.2**	**3,322.1**	**3,435.6**

Gross Inflows increased slightly to EUR 2.2 billion.

Inflows in Ageas Insurance Limited (AIL) increased to EUR 1.7 billion (vs. EUR 1.4 billion), including a full year of inflows from GICL which amounted to EUR 381 million (vs. EUR 63 million from 14 November to 31 December 2012). Net earned premiums increased to EUR 2.1 billion (+2%) with the inclusion of the acquired activities of GICL.

Falling average premiums in Motor impacted inflows, with market research suggesting rates have decreased year on year between 9.5% and 14.1%[1]. Ageas did not follow average market discounts and chose to maintain its underwriting discipline. In total, Ageas underwrote a record 3.6 million Motor policies. Household grew as a result of continued pricing discipline and the positive impact of AIL becoming the sole underwriter for Ageas's over 50's brands.

In Commercial lines, actions to cleanse the book continued resulting in anticipated lower inflows.

Inflows from Tesco Underwriting Ltd (TU) amounted to EUR 522 million (vs. EUR 727 million) due to both lower average premiums and volumes. This reflected the trend of competition particularly in Motor, plus the continued implementation of firm pricing discipline through the underwriting cycle. A focus on core Clubcard customers has improved the risk profile which has positively impacted combined ratios.

The **net result** amounted to EUR 90 million. Last year's net result of EUR 136 million included net positive exceptional items of EUR 48 million related to the acquisition of GICL and reorganisation costs.

([1]) *source: Confused / Towers Watson Car Insurance Price Index, published 17 January 2014; AA British Insurance Premium Index, published 23 January 2014; Association of British Insurers Comprehensive Private Motor Insurance Premium Index, published 27 January 2014*

On an adjusted basis the **net result** showed an increase from EUR 87 million to EUR 90 million (+3.4%) reflecting continued underwriting discipline and the solid contribution from the acquired GICL activities (EUR 14 million net result contribution for the first 9 months and fully integrated in AIL results as of October 2013). The net result in Tesco Underwriting declined due to lower investment and other income.

The combined ratio improved to 98.4% (vs. 99.8%) mainly driven by an excellent performance in Household (93.6% vs. 99.0%) and despite the adverse weather in the fourth quarter. The overall prudent approach to Household pricing and benign weather during the first nine months of the year contributed to the positive result.

The Motor ratio remained stable at 98.5%, despite the competitive market and the impact of some large losses in the second half of the year.

Other lines, including Commercial improved to 104.2% vs. 109.8% as management actions to improve the loss ratio continued to take effect.

The legal transfer of GICL into AIL to create a single insurance business was approved by the court in October and retroactively applied since 1 October 2013. The acquisition enables Ageas to offer a wider range of products to brokers, including the provision of non-standard, niche propositions. Furthermore, as from August, AIL became the sole underwriter for Ageas's over 50 brands, strengthening the Ageas's position in this key growing market.

Life: volumes continued to increase

INCOME STATEMENT							
in EUR million	FY 2013	FY 2012	Change	Q4 13	Q4 12	Change	Q3 13
Gross Inflow Life	**108.1**	**85.6**	**26%**	**29.2**	**24.5**	**19%**	**27.5**
Operating result	**(4.1)**	**(7.2)**	**(43%)**	**(0.8)**	**(5.9)**	**(86%)**	**(1.4)**
Non-allocated other income and expenses	(0.5)	1.0	*	(0.3)	0.1	*	(0.2)
Result before taxation	**(4.6)**	**(6.2)**	**(26%)**	**(1.1)**	**(5.8)**	**(81%)**	**(1.6)**
Income tax expenses	2.5	6.0	(58%)	0.8	5.3	(85%)	1.2
Non Controlling interests							
Net result attributable to shareholders	**(2.1)**	**(0.2)**	*****	**(0.3)**	**(0.5)**	**(40%)**	**(0.4)**

KEY PERFORMANCE INDICATORS BY FAMILY	GUARANTEED		UNIT - LINKED		TOTAL	
in EUR million	FY 2013	FY 2012	FY 2013	FY 2012	FY 2013	FY 2012
Gross Inflow Life (consolidated entities)	**108.1**	**85.6**			**108.1**	**85.6**
Net underwriting Result	(4.1)	(7.2)			(4.1)	(7.2)
Investment Result						
Operating result	**(4.1)**	**(7.2)**			**(4.1)**	**(7.2)**
Life Technical Liabilites	**153.3**	**93.7**			**153.3**	**93.7**

The growth in **gross inflows** reflected the continuing take-up of Ageas's Protection products among Independent Financial Advisers (IFAs), despite a continuing reduction in new business levels in the market generally. The company now provides cover to around 305,500 customers, representing a year on year increase of 15%.

The result for the Protection business was EUR 2.1 million negative (vs. EUR 0.1 million negative), reflecting the costs of financing the growth of the business. A more efficient use of capital has been achieved in 2013 by putting in place an external financing arrangement.

Other Insurance: reduced contributions in a challenging market

INCOME STATEMENT							
in EUR million	FY 2013	FY 2012	Change	Q4 13	Q4 12	Change	Q3 13
Fee and commission income	148.3	176.6	(16%)	33.8	40.2	(16%)	37.3
Other income	86.6	99.8	(13%)	20.5	23.8	(14%)	21.6
Staff expenses	(95.3)	(108.6)	(12%)	(23.1)	(27.7)	(17%)	(23.9)
Other expenses	(128.6)	(193.7)	(34%)	(31.0)	(80.2)	(61%)	(31.5)
Result before taxation	**11.0**	**(25.9)**	*****	**0.2**	**(43.9)**	*****	**3.5**
Income tax expenses	1.4	(2.4)	*	0.5	2.6	(81%)	(0.6)
Net result attributable to non-controlling interests							
Net result attributable to shareholders	**12.4**	**(28.3)**	*****	**0.7**	**(41.3)**	*****	**2.9**

Other Insurance, which includes the UK's Retail operations, reported total **income** of EUR 235 million, a reduction on last year reflecting the continued competitive market. The reported net result for all Other Insurance activities amounted to EUR 12 million (vs. EUR 28 million negative), with last year's result including net negative non-recurring charges of EUR 44 million related to goodwill impairments, the accelerated amortisation cost of intangible assets and costs related to the acquisition of the GICL activities. On an adjusted base, regional headquarter costs increased to EUR 15 million vs. EUR 12 million. The adjusted net result for the Retail companies amounted to EUR 24 million, down on last year (EUR 28 million), reflecting the challenging market conditions, and was partly offset by a one-off deferred tax benefit of EUR 4 million. In light of the competitive market, actions have been taken to improve the expense ratio with expenses reducing by 15% to EUR 224 million (vs. EUR 264 million).

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CONTINENTAL EUROPE

Net profit EUR 77 million vs. **EUR 64 million (+21%).** Good results driven by Non-Life, especially in Turkey

Total inflows EUR 5.2 billion vs. **EUR 4.3 billion (+21%).** Increase boosted by strong sales both in Life and Non-Life. Life Inflows nearly doubled in Portugal

Combined ratio 93.7% vs. **93.4%** on a consolidated basis. Sustained strong operating performance in all countries

Strategic development Strategic partnership between Ageas France and Avenir Finance signed strengthening commercial reach of both companies

Life: strong inflows, solid net profit levels

INCOME STATEMENT							
in EUR million	FY 2013	FY 2012	Change	Q4 13	Q4 12	Change	Q3 13
Gross Inflow Life (incl non-consolidated partnerships at 100%)	**4,091.7**	**3,246.3**	**26%**	**1,220.6**	**1,104.4**	**11%**	**1,045.3**
Gross Inflow Life (consolidated entities)	**1,839.8**	**1,033.8**	**78%**	**481.4**	**232.0**	*****	**553.3**
Operating result	**99.0**	**106.4**	**(7%)**	**21.0**	**23.3**	**(10%)**	**25.4**
Non-allocated other income and expenses	7.8	17.3	(55%)	0.6	4.8	(87%)	0.7
Result before taxation consolidated entities	**106.8**	**123.7**	**(14%)**	**21.6**	**28.1**	**(23%)**	**26.1**
Result non-consolidated partnerships	10.1	7.7	31%	3.3	4.2	(21%)	2.0
Result before taxation	**116.9**	**131.4**	**(11%)**	**24.9**	**32.3**	**(23%)**	**28.1**
Income tax expenses	(38.1)	(40.5)	(6%)	(10.5)	(8.7)	21%	(8.8)
Non Controlling interests	(34.5)	(40.8)	(15%)	(6.3)	(9.4)	(33%)	(8.5)
Net result attributable to shareholders	**44.3**	**50.1**	**(12%)**	**8.1**	**14.2**	**(43%)**	**10.8**

KEY PERFORMANCE INDICATORS BY FAMILY	GUARANTEED		UNIT - LINKED		TOTAL	
in EUR million	FY 2013	FY 2012	FY 2013	FY 2012	FY 2013	FY 2012
Gross Inflow Life (consolidated entities)	**890.6**	**527.6**	**949.2**	**506.2**	**1,839.8**	**1,033.8**
Net underwriting Result	17.2	25.4	32.6	26.2	49.8	51.6
Investment Result	52.1	54.2	(2.9)	0.6	49.2	54.8
Operating result	**69.3**	**79.6**	**29.7**	**26.8**	**99.0**	**106.4**
Life Technical Liabilites	**7,688.6**	**7,766.0**	**6,252.4**	**6,371.9**	**13,941.0**	**14,137.9**

Life **inflows**, including non-consolidated partnerships at 100%, topped the EUR 4 billion mark for the first time ever (+26%) based on continuing momentum. All Life operations reported higher inflows resulting in an exceptionally strong fourth quarter.

In **Portugal** inflows nearly doubled to EUR 1.5 billion with robust sales of Unit-linked and Savings, on the back of successful commercial campaigns and new product launches. Unit-linked sales represented 58% of total volumes.

In **France,** inflows increased to EUR 354 million (+31%), mainly benefiting from the important single premium Unit-Linked inflow in the first quarter. Excluding these, sales increased 19%, driven by the success of the broker channel.
In early December Ageas France and Avenir Finance further secured their strategic partnership. This agreement increases the distribution power of both groups by integrating the salaried network into Avenir Finance's network and at the same time strengthening Ageas France's broker channel by taking a majority stake in the Sicavonline platform resulting in a wider product and service range.

Inflow levels in **Luxembourg** remained strong, up to EUR 2.3 billion, and typically driven by year-end sales, traditionally the best period of the year. Wealth management, of which almost 60% is Unit-linked, represented the major bulk of inflows with most of it underwritten by the French business partners but increasingly diversifying into other markets (Italy, Spain, …).

Life Technical liabilities reached EUR 13.9 billion on a consolidated basis, slightly lower compared to the end of 2012 (EUR 14.1 billion). In Luxembourg, the non-consolidated Life technical liabilities amounted to EUR 15.0 billion (vs. EUR 14.0 billion end 2012) thanks to higher inflows and positive market effect.

The **operating result** amounted to EUR 99 million (vs. EUR 106 million), positively impacted by a better overall expense margin, insufficient however to compensate for the lower underwriting margin in the Portuguese Life Risk business, the latter having realised an exceptionally low claims ratio in 2012. The operating margin on both Guaranteed and Unit-Linked products remained strong at 0.91% and 0.47% respectively.

Net profit after non-controlling interests decreased from EUR 50 million to EUR 44 million with better results from the non-consolidated Luxembourg partnership not offsetting the lower consolidated net results.

Non-Life: successful focus on profitable growth

INCOME STATEMENT							
in EUR million	FY 2013	FY 2012	Change	Q4 13	Q4 12	Change	Q3 13
Gross Inflow Non-Life (incl non-consolidated partnerships at 100%)	**1,064.3**	**1,026.0**	**4%**	**264.5**	**259.9**	**2%**	**246.4**
Gross Inflow Non-Life (consolidated entities)	**461.9**	**459.2**	**1%**	**127.3**	**124.8**	**2%**	**102.7**
Net Earned Premium	**402.7**	**397.1**	**1%**	**104.1**	**108.5**	**(4%)**	**99.9**
Operating result	**41.4**	**42.8**	**(3%)**	**13.1**	**0.6**	*	**12.1**
Non-allocated other income and expenses	4.4	(1.6)	*	2.9	(1.4)	*	(0.4)
Result before taxation consolidated entities	**45.8**	**41.2**	**11%**	**16.0**	**(0.8)**	*	**11.7**
Result non-consolidated partnerships	22.8	8.4	*	2.2	3.8	(42%)	3.6
Result before taxation	**68.6**	**49.6**	**38%**	**18.2**	**3.0**	*	**15.3**
Income tax expenses	(19.0)	(17.4)	9%	(7.7)	(1.6)	*	(4.5)
Non Controlling interests	(17.2)	(18.8)	(9%)	(4.5)	(0.9)	*	(4.7)
Net result attributable to shareholders	**32.4**	**13.4**	*	**6.0**	**0.5**	*	**6.1**

KEY PERFORMANCE INDICATORS BY FAMILY	ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in EUR million	FY 2013	FY 2012	FY 2013	FY 2012	FY 2013	FY 2012	FY 2013	FY 2012	FY 2013	FY 2012
Gross Inflow Non-Life (consolidated entities)	**255.6**	**251.0**	**97.2**	**103.0**	**72.4**	**70.5**	**36.7**	**34.7**	**461.9**	**459.2**
Net Earned Premiums	**226.8**	**226.4**	**98.6**	**99.0**	**48.1**	**43.9**	**29.2**	**27.8**	**402.7**	**397.1**
Net Underwriting result	31.2	19.3	(8.4)	2.1	3.6	6.5	(0.9)	(1.7)	25.5	26.2
Combined Ratio	86.3%	91.5%	108.5%	97.9%	92.4%	85.3%	103.3%	106.1%	93.7%	93.4%
of which Prior Year claims ratio									(4.0%)	(2.5%)
Investment Result	6.2	6.4	5.5	6.2	1.3	1.2	2.8	3.0	15.8	16.8
Other Result	0.0		(0.0)		0.1	(0.1)	0.0	(0.1)	0.1	(0.2)
Operating Result	**37.4**	**25.7**	**(2.9)**	**8.3**	**5.0**	**7.6**	**1.9**	**1.2**	**41.4**	**42.8**
Reserves Ratio (in %)	**114%**	**110%**	**247%**	**236%**	**124%**	**135%**	**538%**	**554%**	**179%**	**175%**
Non-Life Technical Liabilities	**259.4**	**248.4**	**244.0**	**233.4**	**59.8**	**59.2**	**157.1**	**154.1**	**720.3**	**695.1**

Gross Inflows, including non-consolidated partnerships at 100%, reached EUR 1.1 billion (+ 4%), primarily driven by Turkey.

Overall inflows in **Turkey** grew 6% to EUR 602 million (+16% at constant exchange rates). Household reported the strongest growth where the price adjustments in the Motor Third Party Liability business resulted in a double digit growth for Motor compared to last year at constant exchange rate.

Inflows from the consolidated operations increased slightly to EUR 462 million driven by the shift towards less volatile and more profitable product lines. Higher premium income in Household and Accident & Health more than compensated for lower inflows in Motor, especially in Italy.

In **Portugal** the 4% growth in inflows to EUR 251 million was the result of various factors including successful commercial campaigns in Household, good sales of the Mobis product in Motor and to a lesser extent in Healthcare. Millenniumbcp Ageas continued to outperform the Portuguese Non-Life market, the latter shrinking by approximately 4% compared to last year[2]. Although a small recovery trend was seen last quarter in **Italy**, inflows remained under pressure in both the Consumer protection business and Motor in particular as a consequence of the prevailing economic and political situation. Total inflows amounted to EUR 211 million, 4% below last year's figure.

The **operating result** reached EUR 41 million (- 3%), with a full year combined ratio of 93.7% (vs. 93.4%). The decrease in operating result is due to lower net underwriting results in Household, impacted by storms and floods at the beginning of the year in Portugal and in Motor due to adverse claims experience reflecting a number of large claims at the end of the year in Italy.

The **net result** more than doubled to EUR 32 million (vs. EUR 14 million) with a net result of EUR 6 million (vs. EUR 0.5 million) in the fourth quarter. This improvement is entirely driven by the Turkish activities, which benefited from a non-recurring capital gain on real estate in the first half. Turkey continued to show excellent underwriting results illustrated by a very strong combined ratio of 90.1% (vs. 97.5%), despite the adverse currency evolution.

2 *Market information of Portuguese Insurers Association APS at November 2013*

ASIA

Net profit EUR 142 million vs. **EUR 128 million (+11%)**; strong underwriting performance in Non-Life, Life profit similar to last year

Inflows EUR 9.8 billion vs. **EUR 7.9 billion (+25%)**; Life inflows up significantly, continued strong organic growth in most counties

Life: strong new business growth, while maintaining good underlying profit

INCOME STATEMENT							
in EUR million	FY 2013	FY 2012	Change	Q4 13	Q4 12	Change	Q3 13
Gross Inflow Life (incl non-consolidated partnerships at 100%)	**9,058.0**	**7,131.0**	**27%**	**1,730.7**	**1,892.7**	**(9%)**	**1,896.2**
Gross Inflow Life (consolidated entities)	**484.5**	**446.6**	**8%**	**143.4**	**133.5**	**7%**	**116.4**
Operating result	**37.8**	**34.3**	**10%**	**17.4**	**7.6**	*****	**5.9**
Non-allocated other income and expenses	(12.2)	(10.9)	12%	(3.0)	(2.6)	15%	(3.4)
Result before taxation consolidated entities	**25.6**	**23.4**	**9%**	**14.4**	**5.0**	*****	**2.5**
Result non-consolidated partnerships	99.8	100.7	(1%)	21.3	24.3	(12%)	29.5
Result before taxation	**125.4**	**124.1**	**1%**	**35.7**	**29.3**	**22%**	**32.0**
Income tax expenses	(3.6)	(3.5)	3%	(1.1)	(1.0)	10%	(0.8)
Non Controlling interests							
Net result attributable to shareholders	**121.8**	**120.6**	**1%**	**34.6**	**28.3**	**22%**	**31.2**

KEY PERFORMANCE INDICATORS BY FAMILY	GUARANTEED		UNIT - LINKED		TOTAL	
in EUR million	FY 2013	FY 2012	FY 2013	FY 2012	FY 2013	FY 2012
Gross Inflow	**287.5**	**282.1**	**197.0**	**164.5**	**484.5**	**446.6**
Net underwriting Result	51.6	30.2	(17.4)	5.5	34.2	35.7
Investment Result	3.6	(1.4)			3.6	(1.4)
Operating result	**55.2**	**28.8**	**(17.4)**	**5.5**	**37.8**	**34.3**
Life Technical Liabilites	**1,312.7**	**1,310.5**	**655.4**	**540.0**	**1,968.1**	**1,850.5**

Inflows were up 27% to **EUR 9.1 billion,** including non-consolidated partnerships at 100%. Higher sales were reported across most entities and across all main distribution channels. Overall New business premiums were up by 40% to EUR 4.4 billion, of which EUR 2.8 billion single premium (+45%) and EUR 1.6 billion regular premium (+33%). Both main distribution channels developed well: new business premiums in the bank channel grew by 28% to EUR 2.8 billion, and in the agency channel by 79% to EUR 1.4 billion. Both channels benefitted from very successful sales campaigns and channel development activities, including a strong increase in the number of agents in the region. Renewal premiums were again up significantly (+17%) to EUR 4.6 billion thanks to last year's strong sales and continued good persistency across all entities. Fourth quarter inflows were 9% below last year (4% at constant exchange rates). The main reason for the lower inflows in the fourth quarter was an intentional reorientation of new business campaigns towards regular premium lines in Malaysia and China after the strong single premium campaigns in the first half of the year.

Inflows from the consolidated operations in **Hong Kong** increased by 8% to EUR 485 million (+12% at constant exchange rates). New business premiums increased by 15%, despite a general market slowdown following new regulations related to sales procedures of investment linked products. The company continued to direct sales towards more profitable products through a combination of re-pricing, new product launches and refined sales incentives.

In **China** inflows increased 40% to EUR 6.4 billion, with new business premiums up 69% to EUR 3.2 billion. The bank channel and the agency channel both contributed to this growth. New business premiums in the bank channel were up 51% following a very successful single premium sales campaign in the first quarter. Sales in the agency channel were up 127% thanks to the expansion in the number of agents and successful sales campaigns in the second and third quarters. The number of agents almost doubled compared to last year to more than 100,000. In addition to the growth in new business, renewals were up by 20% to EUR 3.2 billion, fuelled by last year's high sales volumes and the continued excellent persistency. The fourth quarter inflows were 9% below last year, due to the fact that the successful single premium sales campaign in the bank channel in the first quarter depleted that channel's sales budget for the rest of the year.

Thailand delivered another very strong year. New business premiums were up 25% to EUR 676 million. The bank channel grew 25% with strong sales of profitable Credit Life and regular premium business. The agency channel was 23% up on last year following successful campaigns and benefiting from an increase in the number of agents. Last year's excellent new business volumes and good persistency resulted in a 17% increase of renewal premiums to EUR 799 million. As a consequence, total inflows were up 21% to EUR 1.5 billion.

Inflows in **Malaysia** decreased 25% to EUR 594 million (- 20% at constant exchange rates). The transition in the distribution strategy of both the bank channel and the agency channel from single premium sales towards more sustainable regular premium sales, started in the second half of the year, significantly reduced new business premiums but this reflects the decision to focus on a more sustainable growth model producing higher rates of value added growth in core products.

Total inflows in **India** were EUR 108 million, - 1% (+12% at constant exchange rates) despite the continuation of a difficult regulatory environment. New business premiums were up 20% in the bank channel and sales in the agency channel were slightly below last year (at constant exchange rates).

Technical Liabilities increased 15% (+ 20% at constant exchange rates) from the end of last year to EUR 27.9 billion (including non-consolidated partnerships at 100%), resulting from continued growth in all Asian entities. The technical liabilities of the consolidated operations in Hong Kong increased to EUR 1.9 billion, + 6% (+ 11% at constant exchange rates).

Total **net profit** in the Life operations was EUR 122 million (vs. EUR 121 million) on the back of a strong fourth quarter, especially in Hong Kong.

The net profit of the **consolidated operations** in Hong Kong was EUR 38 million, up EUR 4 million compared to last year. The results for both years include positive non-recurring adjustments. This year's net result was supported by the positive impact of an accounting methodology and assumption review totalling EUR 7 million (vs. EUR 8 million). On an adjusted basis, net profit was up almost 20%, mainly as a result of organic growth and higher investment income.

The **Non-consolidated partnerships** realised a net profit of EUR 100 million (vs. EUR 101 million) with the 2012 net result including a net non-recurring positive result of EUR 7 million. On an adjusted basis, net profit was 7% up on last year, with strong organic profit growth and good investment performance across the region but especially in Thailand. This was partially offset by the significant investments in sales campaigns and channel development underpinning exceptional growth in inflows in China. The fourth quarter result was below last year's result due to the negative impact of exchange rates and continued investments in channel development in China.

Regional headquarters costs amounted to EUR 16 million (+ 14%).

Non-Life: net result up, strong underwriting results

INCOME STATEMENT							
in EUR million	FY 2013	FY 2012	Change	Q4 13	Q4 12	Change	Q3 13
Gross Inflow Non-Life (incl non-consolidated partnerships at 100%)	**766.1**	**751.3**	**2%**	**167.8**	**165.8**	**1%**	**174.6**
Gross Inflow Non-Life (consolidated entities)							
Net Earned Premium							
Operating result							
Non-allocated other income and expenses							
Result before taxation consolidated entities							
Result non-consolidated partnerships	20.5	7.9	*	6.4	1.6	*	4.0
Result before taxation	**20.5**	**7.9**	*	**6.4**	**1.6**	*	**4.0**
Income tax expenses							
Non Controlling interests							
Net result attributable to shareholders	**20.5**	**7.9**	*	**6.4**	**1.6**	*	**4.0**

Gross inflows amounted to **EUR 766 million**, +2% (+7% at constant exchange rates). In Malaysia inflows were EUR 552 million, - 3% (but 2% up at constant exchange rates). Growth in Household and Personal Accident was offset by lower premiums in Marine, Aviation and Transport. Thailand saw strong growth (+19% to EUR 214 million) in almost all lines of business. Growth was especially strong in the Motor business.

Net result was up EUR 13 million to **EUR 21 million**. Last year's result included EUR 2 million additional losses from the 2011 flood in Thailand. Excluding these exceptional losses net profit grew significantly thanks to strong underwriting performance, as reflected in the combined ratio of 95.4% (vs. 96.9% excluding Thai floods), and a good investment performance.

GENERAL ACCOUNT

Net loss of EUR 85 million vs. a **net profit of EUR 119 million**; results affected by one-offs from financial legacies

Net cash EUR 1.9 billion vs. **EUR 1.2 billion** end 2012, mainly driven by the proceeds from the transactions related to Royal Park Investments and the call option on the BNP Paribas shares, realised in April 2013

INCOME STATEMENT							
in EUR million	FY 2013	FY 2012	Change	Q4 13	Q4 12	Change	Q3 13
Net interest Income	(3.5)	27.9	*	(0.5)	0.5	*	(0.3)
(Un)realised gain (loss) on Call option BNP Paribas shares	(90.0)	(161.0)	(44 %)	-	60.0	*	-
Unrealised gain (loss) on RPN(I)	(205.1)	(273.1)	(25 %)	(91.1)	(5.0)	*	(108.0)
Result on sales and revaluations	(6.0)	121.5	*	(0.5)	(1.4)	(64 %)	(2.4)
Share of result of associates	274.9	97.8	*	4.6	13.6	(66 %)	(0.1)
Other income	(13.9)	(13.8)	1 %	(3.1)	(3.9)	(21 %)	(3.3)
Total income	**(43.6)**	**(200.2)**	**(78 %)**	**(90.6)**	**64.3**	*****	**(114.1)**
Change in impairments and provisions	2.8	(0.1)	*	2.2	(1.9)	*	0.3
Net revenues	**(40.8)**	**(200.3)**	**(80 %)**	**(88.4)**	**62.4**	*****	**(113.8)**
Impact settlement ABN AMRO	-	400.0	*	-	-	*	-
Staff expenses	(18.2)	(16.9)	8 %	(5.3)	(5.0)	6 %	(5.1)
Insurance claims and benefits (net)	1.4	0.5	*	0.5	0.1	*	-
Depreciation, amortisation and other expenses	-	(2.6)	*	-	0.4	*	-
Other operating and administrative expenses	(26.9)	(32.9)	(18 %)	(6.8)	(7.6)	(11 %)	(8.2)
Total expenses	**(43.7)**	**348.1**	*****	**(11.6)**	**(12.1)**	**(4 %)**	**(13.3)**
Result before taxation	**(84.5)**	**147.2**	*****	**(100.0)**	**49.7**	*****	**(127.1)**
Income tax expenses	(0.2)	(28.6)	99 %	-	-	*	(0.1)
Net result for the period	**(84.7)**	**118.6**	*****	**(100.0)**	**49.7**	*****	**(127.2)**
Net result attributable to non-controlling interests	-	-	*	-	-	*	-
Net result attributable to shareholders	**(84.7)**	**118.6**	*****	**(100.0)**	**49.7**	*****	**(127.2)**

BALANCE SHEET (MAIN ITEMS)			
in EUR million	31 Dec 2013	31 Dec 2012	Change
RPN(I)	(370.1)	(165.0)	*
Call Option BNP Paribas shares	-	234.0	*
Royal Park Investments	37.5	871.9	(96 %)

The **net loss of EUR 85 million** in the General Account for 2013 included a EUR 205 million negative impact due to the increase in the value of the RPN(I) liability from EUR 165 million to EUR 370 million over the year. This was partly compensated by a net positive impact of EUR 185 million following the disposal of the asset portfolio of Royal Park Investments (+EUR 275 million) and the sale of the BNP Paribas call option (-EUR 90 million) already booked in the first half.
The **net result** of the General Account **in the fourth quarter** amounted to **EUR 100 million negative**, mainly driven by an EUR 91 million increase in the RPN(I) liability.

The **net cash position** in the General Account increased from EUR 1.2 billion at the end of 2012 to EUR 1.9 billion at the end of 2013, mainly driven by the proceeds from the transaction related to Royal Park Investments in April 2013.

RPN(I)

Following the introduction of IFRS 13 in 2013, Ageas reviewed the valuation approach relating to the RPN(I) liability in the third quarter of 2013. Up to the first half year 2013 and following IAS 39, Ageas applied a settlement notion. Analysing the exit modalities agreed with BNP Paribas in the 2012 partial settlement and considering the fact that BNP Paribas recognises the reference amount as an asset, a valuation based on a transfer notion was more appropriate according to IFRS 13. Ageas decided to use the RPN-reference amount for valuation purposes as of the third quarter 2013.

The reference amount at the beginning of the year amounted to EUR 246 million, so EUR 81 million out of EUR 205 million negative impact for the full year relates to the valuation change.

In addition to the negative impact of the valuation change, the increase in the reference amount had an additional EUR 124 million negative impact due to the price increase of the CASHES from 53.07% to 67.88% at the end of 2013, only partly compensated by the increase in the Ageas share price.
The value movement of RPN(I) in the fourth quarter amounted to EUR 91 million.

The switch to the reference amount (transfer notion) introduces a more transparent and easy to calculate methodology with respect to the valuation of the remaining RPN(I) liability.

For further details on the reference amount and the valuation of the RPN(I), we refer to note 30 of the Consolidated Financial Statements 2013.

Call option on BNP Paribas shares

On 27 April 2013, Ageas reached an agreement with the Belgian State on the sale of the call option on the BNP Paribas shares for a total consideration of EUR 144 million.

Royal Park Investments (RPI)

RPI announced on 27 April 2013 the disposal of its asset portfolio in a block sale to an institutional investor. Based on the offer accepted the asset portfolio was valued at EUR 6.7 billion. The transaction was settled in the course of May except for a limited number of securities that were settled by year end.

The total 2013 IFRS profit, at 100%, amounted to EUR 618 million (vs. EUR 233 million) or EUR 276 million at Ageas's part (vs. EUR 104 million). In the fourth quarter the last assets were transferred and a profit of EUR 2 million, at Ageas's share EUR 1 million, was realised. In 2013 all available funds have been returned to the shareholders; Ageas received in total EUR 1 billion, leaving a net asset value, at Ageas's part, of EUR 38 million.

The remaining activity of RPI is essentially limited to the management of litigations initiated on a number of US assets.

Other items

Net interest income amounted to minus EUR 4 million vs. EUR 28 million at the end of 2012. The latter included a EUR 30 million one-off positive from the amortisation of the discount on the BNP Paribas Fortis Tier 1 debt securities and EUR 9 million interest received on the Tier 1.
Staff and other operating expenses declined from EUR 50 million to EUR 45 million at the end of 2013, mainly as a result of lower consultancy costs.

Net cash position

NET CASH POSITION		
in EUR million	31 Dec 2013	31 Dec 2012
Cash and cash equivalents	781.3	402.4
Due from banks	900.0	1,000.0
Treasury bills	300.0	
Debt certificates	(68.4)	(186.8)
Net cash position	**1,912.7**	**1,215.6**

The net cash position in the General Account was relatively stable in the fourth quarter but increased by EUR 0.7 billion to EUR 1.9 billion compared to the end of last year.

In total EUR 0.6 billion of cash has been up-streamed from the various Insurance activities in the form of dividend. The positive impact of the capital restructuring operations in Belgium and in the UK respectively for a total net amount of EUR 0.2 billion was partly offset by a capital injection of EUR 0.2 billion in China in 2013. In addition EUR 1.2 billion of net proceeds were received related to the transactions, concluded at the end of April, with respect to Royal Park Investments and the call option on the BNP Paribas shares. EUR 0.6 billion was returned to the shareholders in the course of 2013 while EUR 0.1 billion served to finance the operating expenses at Corporate and Regional level. With respect to the EUR 200 million share buy-back programme announced early August 2013, EUR 99.5 million has been invested up until 14 February 2014.

EVOLUTION NET CASH POSITION DURING 2013		
in EUR million		
Net cash position 31 December 2012		**1,215.6**
Distribution to shareholders		
Dividend 2012 (EUR 1,20 per share paid May 2013)	(269.8)	
Capital reduction (EUR 1,00 per share paid December 2013)	(222.0)	
Share buy-back program 2012-2013*	(68.9)	
Share buy-back program 2013-2014**	(75.5)	
		(636.2)
Dividend upstream		
Belgium	468.4	
UK	82.2	
Continental Europe:		
- Dividend Millenniumbcp Ageas (Portugal)	20.4	
- Dividend Ageas France	4.6	
- Dividend Aksigorta (Turkey)	6.2	
- Dividend Cardif Lux Vie	4.6	
Asia:		
- Dividend Mayban Ageas (Malaysia)	10.6	
- Dividend Muang Thai (Thailand)	5.4	
- Dividend Ageas Asia Holding (Hong Kong)	36.2	
		638.6
Capital Restructuring		
Redemption debt UK	23.1	
Redemption hybrid debt Belgium	150.0	
Newly underwritten hybrid debt Belgium	(350.0)	
		(176.9)
Capital Injections		
Taiping (China)		(204.7)
Capital and Dividend upstream Royal Park Investments		1,031.7
Settlement BNP Paribas Call Option		144.0
Other (incl regional costs CE, Asia and interest)		(99.4)
Net cash position 31 December 2013		**1,912.7**

* *Total buy-back amounted to EUR 200 million, remainder was cash out in 2012*

** *Total buy-back amounts to EUR 200 million, remainder will be cash out in 2014*

Contingent Liabilities

The main developments in the legal litigations driving the contingent liabilities in 2013 were the following:

- In June 2013, the Sanctions Committee of the Belgian Financial Services and Markets Authority (FSMA) levied a fine of EUR 0.5 million on Ageas for alleged breaches by Fortis of Belgian law with regard to the supervision of the financial sector and financial services. Ageas filed an appeal against this decision with the Brussels Court of Appeal.

- In December 2013, the Dutch Supreme Court rejected Ageas's appeal against the decision of the Ondernemingskamer (Enterprise Division of the Amsterdam Court of Appeal). This decision, which in 2012 deemed certain parts of the policy pursued by Fortis from September 2007 to September 2008 to be mismanagement, is now final.

In February 2014, the Trade and Industry Appeals Tribunal in The Hague (College van Beroep voor het bedrijfsleven) annulled the fine imposed by the Dutch Authority for the Financial Markets (AFM) concerning Fortis's subprime disclosure in 2007. Considering that Fortis had, at the time, not acted unreasonably, the Appeal Tribunal closed the case in a final fashion while ruling in favour of Fortis.

For full details of contingent liabilities, see note 51 of the Consolidated Financial Statements 2013. These statements will be published together with the Embedded Value Report on 19 March 2014.

INVESTMENT PORTFOLIO

Investment portfolio EUR 75.1 billion	vs. **EUR 75.9 billion** end 2012, the decline mainly attributable to lower unrealised gains on fixed income
Fairly stable asset allocation	Increased allocation towards customer loans and equities

INVESTMENT PORTFOLIO				
in EUR billion	31 Dec 2013	31 Dec 2012	31 Dec 2013	31 Dec 2012
Fixed Income portfolio	**65.1**	**66.4**	**87%**	**87%**
Bonds	59.4	60.1	79%	79%
Government debt securities	34.5	34.7	46%	46%
Corporate debt securities	24.5	25.1	33%	32%
Structured credit instruments	0.4	0.3	0%	1%
Loans	5.7	6.3	8%	8%
Loans to Banks	1.6	2.6	2%	4%
Loans to Customers	4.2	3.7	6%	4%
Real Estate	0.2	0.1	1%	0%
Infrastructure	0.1	0.1	0%	0%
Mortgages	1.5	1.5	2%	2%
Other	2.3	2.0	3%	2%
Equity portfolio	**3.2**	**2.4**	**4%**	**3%**
Real Estate	**4.6**	**4.7**	**6%**	**6%**
Investment property	3.3	3.3	4%	4%
For own use	1.3	1.4	2%	2%
Cash and Cash equivalents	**2.2**	**2.4**	**3%**	**4%**
Total	**75.1**	**75.9**	**100%**	**100%**

Investment portfolio

Ageas's investment portfolio at the end 2013 amounted to EUR 75.1 billion compared to EUR 75.9 billion at the end of 2012.

All assets are reported at fair value except for the 'Held to Maturity' assets and loans which are valued at amortised cost. At the end of 2013, the unrealised gains and losses on the total 'available for sale' investment and real estate portfolio amounted to EUR 5.3 billion compared to EUR 6.7 billion at the end of 2012. On the 'Held to Maturity' portfolio the unrealised capital gains amounted to EUR 0.9 billion at the end of 2013. These unrealised gains on the 'Held to maturity' portfolio are not reflected in Shareholders' equity. The unrealised gains on real estate are not reflected in Shareholders' equity either, as real estate exposure is booked at amortised cost. But these unrealised gains do contribute to the available capital for the calculation of the solvency.

Over 2013, Ageas continued its strategy of increasing allocation to loans to customers and equities at the expense of cash and fixed income.

Fixed income portfolio

The government fixed income portfolio decreased EUR 0.2 billion compared to the end of 2012 to EUR 34.5 billion. The total Belgian government bond exposure increased by EUR 0.5 billion to EUR 17.2 billion (at amortised cost).

The exposure to government bonds from Southern European countries has been slightly reduced to EUR 2.0 billion (vs. EUR 2.1 billion at the end of 2012), at amortised cost and excluding non-controlling interests. The position of Italian government bonds has been reduced by EUR 0.2 billion, whereas the Portuguese government bonds have been increased with EUR 0.1 billion (within the Portuguese entity).

Corporate fixed income exposure diminished by EUR 0.6 billion to EUR 24.5 billion, due to bonds coming to maturity and to lower unrealised capital gains. Within the composition of the corporate bond portfolio, the weight of industrials was raised during the year by 5% to 42%, at the expense of government related bonds and financials, respectively at 28% and 29%, both coming from 31% at the end of 2012. The credit quality of the corporate portfolio remained very high, with 94% of the corporate bond portfolio at investment grade, of which 72% was rated A or higher.

The unrealised gains on the total 'available for sale' bond portfolio diminished to EUR 3.5 billion, compared to EUR 5.2 billion at the end of 2012, driven by an increase in interest rates in the second quarter. Unrealised gains on government bonds decreased by EUR 1 billion to EUR 2.3 billion, mainly on Euro core government bonds. Also driven by the higher interest rate environment, unrealised gains on corporate bonds diminished by EUR 0.7 billion to EUR 1.2 billion.

As the duration of the portfolio remained close to the duration of the liabilities, Ageas's total interest rate sensitivity, related to both assets and liabilities, remained low.

Loan portfolio

Ageas's loan portfolio diminished in 2013 from EUR 6.3 billion to EUR 5.7 billion. This was mainly due to a reduction in exposure of 'loans to banks', especially short term bank deposits, which has been reduced by EUR 0.9 billion.

During 2013, Ageas continued its strategy of investing in long-term secured loans, in order to benefit from the interesting margins, and since banks are less active in this segment due to Basel III. The exposure to other loans rose from 2.0 billion to EUR 2.3 billion, as Ageas increased its long term lending to social housing agencies in Belgium benefiting from an explicit guarantee by the regions.

Equities portfolio

Equity investments at fair value increased over 2013 from EUR 2.4 billion to EUR 3.2 billion following investments and supported by strong equity markets. Gross unrealised capital gains increased to EUR 0.5 billion.

Real estate portfolio

Ageas's real estate portfolio at fair value decreased by EUR 0.1 billion to EUR 4.6 billion compared to the end of 2012, driven by the sale of the development portfolio. Gross unrealised capital gains remained stable at EUR 1.3 billion.

GROUP INFO

Shareholders' equity EUR 8.5 billion vs. **EUR 9.8 billion**, down 13%, mainly due to cash returned to shareholders and lower unrealised gains on the fixed income portfolio

Insurance solvency 207% vs. **204%** at the end of 2012; Group Solvency ratio decreased from 229% to 214%

Shareholders' equity down to EUR 37.65 per share

Shareholders' equity at 31 December 2013 amounted to EUR 8.5 billion (EUR 37.65 per share) compared to EUR 9.8 billion (EUR 42.27 per share) at the end of 2012. This decline reflects mainly the impact on net equity of the cash returns to the shareholders (EUR 636 million) and the lower unrealised gains and losses on the fixed income portfolio (EUR 1.3 billion vs. EUR 2.0 billion) partially offset by retained profits. In addition, the value of the liability related to the put option on the 25%+1 share of AG Insurance given to BNP Paribas Fortis (former Fortis Bank) amounted to EUR 1.3 billion and had a negative impact on Shareholders' equity of EUR 357 million compared to 2012.

Ageas's **total available capital** amounted to EUR 8.8 billion compared to EUR 9.1 billion at the end of 2012, exceeding the total consolidated regulatory minimum requirements by EUR 4.7 billion, including the available capital within the General Account. The total available capital of the insurance activities amounted to EUR 8.5 billion, with minimum solvency requirements up slightly to EUR 4.1 billion. The Insurance solvency ratio amounted to 207%. The solvency ratios by segments remained strong amounting to 183% for Belgium, 224% for the United Kingdom, 271% for Continental Europe and 221% for Asia.

The Group Solvency came down from 229% to 214% due to lower available capital driven by the share buy-back programmes (EUR 144 million), the capital injection in China (EUR 205 million) and the increase of the value of the put option by EUR 258 million.

2013 share buy-back programme on track

As at 31 December 2013 and in the context of the EUR 200 million share buy-back programme launched on 12 August 2013, Ageas purchased 2,489,921 million shares or 1.06% of the total amount of outstanding shares until 31 December. This represented an amount of EUR 76 million. Up until 14 February 2014, EUR 99.5 million has been invested.

2013 gross cash dividend of EUR 1.40, up 17% compared to 2012 dividend

Ageas's Board of Directors will propose a gross dividend of EUR 1.40 per share to be paid in cash, subject to shareholder approval at the Annual Shareholders' meeting of 30 April 2014 in Brussels. This proposal is in line with the dividend policy set out in 2009 by Ageas.

The ex-dividend date is 5 May 2014 and the payment of the dividend is planned on 13 May 2014.

Total amount of shares outstanding

The total number of issued shares at the end of 2013 equals to 234,486,113. In the context of the share buy-back programme, Ageas acquired 2.5 million shares up to year end 2013. Including 4 million shares that were issued in relation to the FRESH financial instrument and some other shares to among others hedge share plans, Ageas owned 7.0 million treasury shares at the end of 2013. These shares have no entitlement to dividend or voting rights. BNP Paribas Fortis owned 4.6 million shares in relation to the CASHES financial instrument; that are neither entitled to dividend or voting rights. The total number of outstanding shares having voting and dividend rights therefore amounts to 221,837,937.

Ageas will continue to acquire additional treasury shares related to the share buy-back programme.

FTEs

At the end of 2013 Ageas employed 13,071 FTEs compared to 13,335 FTEs at the end of 2012. This decrease is mainly explained by a decrease in the UK workforce. The total breaks down as follows: 6,083 at AG Insurance in Belgium of which 2,035 are active in the Group's real estate operations, 5,377 in the United Kingdom, 1,070 in Continental Europe and 418 in Asia. The FTEs of the latter two segments also include the regional staff based in Brussels and Hong Kong respectively. Ageas's General Account segment includes the Corporate Centre which employed 123 FTEs at the end of 2013.

Statutory auditor's note on the consolidated financial information of 2013

The statutory auditors, KPMG Bedrijfsrevisoren–Réviseurs d'Entreprises, represented by M. Lange, have confirmed that the audit procedures, which have been substantially completed, have not revealed any material adjustments which would have to be made to the accounting data included in the Company's annual announcement.

Management responsibility statement

The Board hereby certifies that, to the best of its knowledge, the financial information included in this press release is prepared on the basis of the recognition and measurement principles of International Financial Reporting Standards, as adopted by the European Union, and resulting directly from the complete set of IFRS consolidated financial statements, gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Group in 2013. The commentary on page 1 to 21 offers in its view a fair and balanced view of the overall development and performance of the business and the position of the Group.

LEXICON ON NEW FINANCIAL DISCLOSURE

NEW TERMS	
Ageas's part in inflows	Ageas holds several partnerships in the 12 countries present. In some insurance companies, Ageas has 100% ownership (Ageas Insurance Limited UK, Ageas Hong Kong, Ageas France). In other operating companies, the ownership varies between 15% and 75% (more detailed info in annex 3). Until now, Ageas reported the inflows at 100%. As of this reporting date, Ageas adds the inflows based on Ageas's pro rata part in the operating companies.
Guaranteed products	Family of products including Traditional products, Savings products and Group Life. Traditional products typically are protection-based while savings products mostly cover products with a minimum guaranteed interest rate. Group life products are offered by an employer or large-scale entity to its workers or members and can have various characteristics. Guaranteed products in Individual Life and Group Life are predominantly characterized by a transfer of risk from the policyholder to the insurer, opposite to Unit-linked products where the policyholder retains the (investment) risk.
Investment result	The sum of investment income and realised capital gains on the assets covering the technical liabilities, netted in Life, for what is allocated to the policyholder as guaranteed interest and profit sharing in Non-Life for the technical interest charge on the technical liabilities.
Net earned premiums	The written premiums of Non-Life covering the risks for the current period netted for the premiums paid to reinsurers and un-earned premiums.
Net underwriting result	The difference between the earned premiums on the one hand and the actual payments and the year-end change in technical liabilities representing future obligations on the other hand. This covers a risk, reinsurance and expense component. In Life it also includes a surrender component.
Operating result	The sum of net underwriting result, investment result and other result. As of publication full year 2012 results, Ageas focuses on this concept within its margin analysis and abandons the notion of technical result (as part of the operating result).
Prior year claims ratio	Related to Non-Life claims that occurred in prior years: the net effect of claims paid and the evolution in technical liabilities, expressed as a percentage of the net annualised earned premiums.
Reserve ratios (%)	The Non-Life technical liabilities divided by the annualized net earned premiums. Depending on the type of product, the reserve ratio typically varies between 80 and 300% which is related to the duration of a claim for the specific business.
Technical liabilities	The obligations the insurer has towards its policyholders, based on the terms of the contracts. In Life, this concept corresponds to a large extent with the formerly used notion of Funds under Management.

AGEAS'S 2015 FINANCIAL TARGETS	
% Life/ Non-Life inflows	Ageas puts forward a target for 2015 of 60/40 in terms of total inflows, based on Ageas's part in the operating companies (see above), coming from respectively the Life and Non-Life business, by 2015.
Combined ratio	Ageas puts forward a combined ratio structurally below 97% by 2015. The combined ratio is the weighted average of the combined ratios of the consolidated Non-Life businesses.
Return on Equity for Insurance activities	Ageas aims to achieve a Return on Equity for the insurance activities of 11% by 2015. It is calculated as net profit of Insurance over the average Shareholders' equity in Insurance (average over the past 4 quarters). To eliminate the volatility originating from the change in unrealised gains and losses, Ageas also reports the Return on Equity based on Shareholders' equity excluding the unrealised gains and losses on the investment portfolio under Available for Sale and excluding Real Estate.
% capital in Emerging Markets	Ageas is active in Europe and Asia in both developed and emerging markets. Ageas wants to deploy at least 25% of its Shareholders' equity invested in the insurance activities in the emerging markets (being currently Turkey and Asian countries excluding Hong Kong). This metric equals the equity employed in emerging markets as percentage of total net insurance equity.

ANNEXES

Please note that the historical segment information and key performance indicators by segment have been removed from the press release. Together with more detailed and historical margin information, they can be downloaded on http://www.ageas.com/en/Pages/quarterlyresults.aspx.

Annex 1 : Consolidated Statement of financial position as at 31 December 2013

	31 December 2013	31 December 2012
Assets		
Cash and cash equivalents	2,212.6	2,449.9
Financial investments	62,556.5	62,571.8
Investment property	2,354.5	2,415.5
Loans	5,743.4	6,288.4
Investments related to unit-linked contracts	14,097.5	13,683.9
Investments in associates	1,438.0	2,123.6
Reinsurance and other receivables	2,086.7	1,968.0
Current tax assets	76.8	9.4
Deferred tax assets	80.4	171.7
Call option BNP Paribas shares		234.0
Accrued interest and other assets	2,578.4	2,556.4
Property, plant and equipment	1,089.3	1,115.0
Goodwill and other intangible assets	1,421.5	1,498.1
Total assets	**95,735.6**	**97,085.7**
Liabilities		
Liabilities arising from life insurance contracts	26,262.7	25,914.3
Liabilities arising from life investment contracts	28,792.8	29,100.7
Liabilities related to unit-linked contracts	14,170.0	13,767.0
Liabilities arising from non-life insurance contracts	7,595.2	7,536.3
Debt certificates	68.4	186.8
Subordinated liabilities	2,011.8	2,915.5
Borrowings	2,363.7	1,968.0
Current tax liabilities	71.3	129.1
Deferred tax liabilities	1,124.0	1,410.9
RPN(I)	370.1	165.0
Accrued interest and other liabilities	2,183.8	2,255.1
Provisions	45.0	69.1
Liability related to written put option on NCI	1,255.0	997.0
Total liabilities	**86,313.8**	**86,414.8**
Shareholders' equity	8,525.1	9,799.4
Non-controlling interests	896.7	871.5
Total equity	**9,421.8**	**10,670.9**
Total liabilities and equity	**95,735.6**	**97,085.7**

Annex 2 : Income Statement

	FY 2013	FY 2012	Change	Q4 13	Q4 12	Change	Q3 13
Income							
- *Gross premium income*	*9,360.5*	*9,947.1*	*(6 %)*	*2,422.0*	*2,529.5*	*(4 %)*	*2,289.8*
- *Change in unearned premiums*	*88.7*	*47.9*	*85 %*	*93.1*	*136.6*	*(32 %)*	*33.8*
- *Ceded earned premiums*	*(361.8)*	(318.4)	14 %	*(91.1)*	(75.3)	21 %	*(90.3)*
Net earned premiums	9,087.4	9,676.6	(6 %)	2,424.0	2,590.8	(6 %)	2,233.3
Interest, dividend and other investment income	3,015.4	3,055.7	(1 %)	740.6	774.7	(4 %)	762.9
(Un)realised gain (loss) on Call option BNP Paribas shares	(90.0)	(161.0)	(44 %)		60.0	*	
Unrealised gain (loss) on RPN(I) (incl. settlement on RPN(I)/CASHES)	(205.1)	(273.1)	(25 %)	(91.1)	(5.0)	*	(108.0)
Result on sales and revaluations	211.3	434.3	(51 %)	65.7	108.4	(39 %)	41.7
Investment income related to unit-linked contracts	978.6	1,954.4	(50 %)	341.2	391.9	(13 %)	430.7
Share of result of associates	427.0	230.6	85 %	37.7	50.2	(25 %)	38.3
Fee and commission income	387.1	398.5	(3 %)	92.2	99.8	(8 %)	97.6
Other income	198.3	323.9	(39 %)	51.5	125.9	(59 %)	57.1
Total income	**14,010.0**	**15,639.9**	**(10 %)**	**3,661.8**	**4,196.7**	**(13 %)**	**3,553.6**
Expenses							
- *Insurance claims and benefits, gross*	*(8,755.5)*	*(9,605.8)*	*(9 %)*	*(2,346.5)*	*(2,672.1)*	*(12 %)*	*(2,144.7)*
- *Insurance claims and benefits, ceded*	*155.7*	*257.2*	*(39 %)*	*30.3*	*167.2*	*(82 %)*	*47.6*
Insurance claims and benefits, net	(8,599.8)	(9,348.6)	(8 %)	(2,316.2)	(2,504.9)	(8 %)	(2,097.1)
Charges related to unit-linked contracts	(997.3)	(1,946.8)	(49 %)	(343.6)	(391.4)	(12 %)	(439.0)
Finance costs	(208.8)	(256.2)	(19 %)	(25.6)	(60.7)	(58 %)	(60.5)
Change in impairments	(62.6)	257.4	*	(16.5)	(47.3)	(65 %)	(12.6)
Change in provisions	2.3	(16.6)	*	2.2	(18.7)	*	3.1
Fee and commission expense	(1,303.2)	(1,266.9)	3 %	(328.4)	(338.3)	(3 %)	(317.3)
Staff expenses	(832.9)	(794.0)	5 %	(210.3)	(203.4)	3 %	(206.1)
Other expenses	(1,014.7)	(1,000.5)	1 %	(270.1)	(293.3)	(8 %)	(270.3)
Total expenses	**(13,017.0)**	**(14,372.2)**	**(9 %)**	**(3,508.5)**	**(3,858.0)**	**(9 %)**	**(3,399.8)**
Result before taxation	**993.0**	**1,267.7**	**(22 %)**	**153.3**	**338.7**	**(55 %)**	**153.8**
Income tax expenses	(246.4)	(338.9)	27 %	(51.3)	(66.9)	23 %	(66.2)
Net result for the period	**746.6**	**928.8**	**(20 %)**	**102.0**	**271.8**	**(62 %)**	**87.6**
Attributable to non-controlling interests	177.1	185.8	(5 %)	45.2	47.2	(4 %)	46.5
Net result attributable to shareholders	**569.5**	**743.0**	**(23 %)**	**56.8**	**224.6**	**(75 %)**	**41.1**
Per share data (EUR)							
Basic earnings per share	2.49	3.13					
Diluted earnings per share	2.49	3.13					

Annex 3 : Inflows per region at 100% and at Ageas's part

KEY FIGURES PER REGION at 100 %	Gross Inflow Life				Gross Inflow Non-Life				Total			
in EUR million	FY 2013	FY 2012	Q4 13	Q4 12	FY 2013	FY 2012	Q4 13	Q4 12	FY 2013	FY 2012	Q4 13	Q4 12
Belgium	4,101.4	5,126.6	1,105.0	1,452.5	1,854.7	1,759.1	429.3	397.1	5,956.1	6,885.7	1,534.3	1,849.6
United Kingdom	108.1	85.6	29.2	24.5	2,176.1	2,143.4	506.7	507.8	2,284.2	2,229.0	535.9	532.3
Continental Europe	4,091.7	3,246.3	1,220.5	1,104.5	1,064.3	1,026.0	264.6	259.9	5,156.0	4,272.3	1,485.1	1,364.4
Consolidated entities	1,839.8	1,033.8	481.4	232.0	461.9	459.2	127.3	124.8	2,301.7	1,493.0	608.7	356.8
Portugal	1,486.0	763.0	398.6	151.6	250.9	240.2	60.6	56.8	1,736.9	1,003.2	459.2	208.4
France	353.8	270.8	82.8	80.4	-		-	-	353.8	270.8	82.8	80.4
Italy	-				211.0	219.0	66.7	68.0	211.0	219.0	66.7	68.0
Non-consolidated partnerships at 100%	2,251.9	2,212.5	739.1	872.5	602.4	566.8	137.3	135.1	2,854.3	2,779.3	876.4	1,007.6
Turkey (Aksigorta)	-		-	-	602.4	566.8	137.3	135.1	602.4	566.8	137.3	135.1
Luxembourg (Cardif Lux Vie)	2,251.9	2,212.5	739.1	872.5	-		-	-	2,251.9	2,212.5	739.1	872.5
Asia	9,058.1	7,131.0	1,730.8	1,892.6	766.0	751.3	167.7	165.8	9,824.1	7,882.3	1,898.5	2,058.4
Consolidated entities	484.5	446.6	143.4	133.5	-		-	-	484.5	446.6	143.4	133.5
Hong Kong	484.5	446.6	143.4	133.5	-		-	-	484.5	446.6	143.4	133.5
Non-consolidated partnerships at 100%	8,573.6	6,684.4	1,587.4	1,759.1	766.0	751.3	167.7	165.8	9,339.6	7,435.7	1,755.1	1,924.9
Malaysia	593.6	786.3	114.4	217.9	551.7	570.4	114.4	116.2	1,145.3	1,356.7	228.8	334.1
Thailand	1,475.6	1,223.9	342.5	296.5	214.3	180.9	53.3	49.6	1,689.9	1,404.8	395.8	346.1
China	6,396.6	4,565.1	1,109.7	1,219.1	-		-	-	6,396.6	4,565.1	1,109.7	1,219.1
India	107.8	109.1	20.8	25.6	-		-	-	107.8	109.1	20.8	25.6
Grand Total	17,359.3	15,589.5	4,085.5	4,474.1	5,861.1	5,679.8	1,368.3	1,330.6	23,220.4	21,269.3	5,453.8	5,804.7
Consolidated entities	6,533.8	6,692.6	1,759.0	1,842.5	4,492.7	4,361.7	1,063.3	1,029.7	11,026.5	11,054.3	2,822.3	2,872.2
Non-consolidated partnerships	10,825.5	8,896.9	2,326.5	2,631.6	1,368.4	1,318.1	305.0	300.9	12,193.9	10,215.0	2,631.5	2,932.5

KEY FIGURES PER REGION at Ageas's part		Gross Inflow Life				Gross Inflow Non-Life				Gross Inflow Total			
in EUR million	% ownership	FY 2013	FY 2012	Q4 13	Q4 12	FY 2013	FY 2012	Q4 13	Q4 12	FY 2013	FY 2012	Q4 13	Q4 12
Belgium	75%	3,076.1	3,845.0	828.8	1,089.4	1,391.1	1,319.3	322.0	297.8	4,467.1	5,164.3	1,150.7	1,387.2
United Kingdom		108.1	85.6	29.2	24.5	1,915.7	1,779.8	446.0	435.6	2,023.8	1,865.4	475.2	460.1
UK (excl Tesco)	100%	108.1	85.6	29.2	24.5	1,654.4	1,416.2	385.3	364.5	1,762.5	1,501.8	414.5	389.0
Tesco	50%	-	-	-	-	261.3	363.6	60.7	71.1	261.3	363.6	60.7	71.1
Continental Europe		1,862.3	1,397.3	532.5	448.4	397.7	381.3	97.2	94.6	2,259.9	1,778.6	629.6	543.0
Consolidated entities		1,111.7	659.9	286.1	157.7	180.8	177.3	47.7	46.0	1,292.4	837.2	333.7	203.7
Portugal	51%	757.9	389.1	203.3	77.3	128.0	122.5	31.0	29.0	885.8	511.6	234.2	106.3
France	100%	353.8	270.8	82.8	80.4	-	-	-	-	353.8	270.8	82.8	80.4
Italy	25%	-	-	-	-	52.8	54.8	16.7	17.0	52.8	54.8	16.7	17.0
Non-consolidated partnerships		750.6	737.4	246.4	290.7	216.9	204.0	49.5	48.6	967.5	941.4	295.9	339.3
Turkey (Aksigorta)	36%	-	-	-	-	216.9	204.0	49.5	48.6	216.9	204.0	49.5	48.6
Luxembourg (Cardif Lux Vie)	33%	750.6	737.4	246.4	290.7	-	-	-	-	750.6	737.4	246.4	290.7
Asia		2,744.6	2,232.9	566.4	602.7	202.7	203.4	43.5	43.3	2,947.3	2,436.3	609.9	646.0
Consolidated entities		484.5	446.6	143.4	133.5	-	-	-	-	484.5	446.6	143.4	133.5
Hong Kong	100%	484.5	446.6	143.4	133.5	-	-	-	-	484.5	446.6	143.4	133.5
Non-consolidated partnerships		2,260.1	1,786.3	423.0	469.2	202.7	203.4	43.5	43.3	2,462.8	1,989.7	466.5	512.5
Mayban Ageas Life	31%	183.7	243.4	35.4	67.5	-	-	-	-	183.7	243.4	35.4	67.5
Mayban Ageas Non-Life	31%	-	-	-	-	170.8	176.5	35.5	35.9	170.8	176.5	35.5	35.9
Muang Thai Insurance PCL	15%	-	-	-	-	31.9	26.9	8.0	7.4	31.9	26.9	8.0	7.4
Muang Thai Life Assurance	31%	455.6	377.8	105.8	91.5	-	-	-	-	455.6	377.8	105.8	91.5
Taiping Life ICL	25%	1,592.8	1,136.7	276.4	303.5	-	-	-	-	1,592.8	1,136.7	276.4	303.5
IDBI	26%	28.0	28.4	5.4	6.7	-	-	-	-	28.0	28.4	5.4	6.7
Grand Total		7,791.1	7,560.8	1,956.9	2,165.0	3,907.2	3,683.8	908.7	871.3	11,698.1	11,244.6	2,865.4	3,036.3
Consolidated entities		4,780.4	5,037.1	1,287.5	1,405.1	3,487.6	3,276.4	815.7	779.4	8,267.8	8,313.5	2,103.0	2,184.5
Non-consolidated partnerships		3,010.7	2,523.7	669.4	759.9	419.6	407.4	93.0	91.9	3,430.3	2,931.1	762.4	851.8

Annex 4 : Solvency by region

Key Capital Indicators	31 Dec 2013	31 Dec 2012
Belgium		
Shareholders' equity	3,676.1	3,974.0
Total available capital	4,493.0	4,118.1
Minimum solvency requirements	2,450.7	2,379.6
Amount of total capital above minimum solvency requirements	2,042.3	1,738.5
Total solvency ratio	183.3%	173.1%
United Kingdom		
Shareholders' equity	1,121.2	1,148.5
Total available capital	1,034.3	1,079.0
Minimum solvency requirements	462.8	489.9
Amount of total capital above minimum solvency requirements	571.5	589.1
Total solvency ratio	223.5%	220.2%
Continental Europe		
Shareholders' equity	1,224.1	1,185.3
Total available capital	1,552.6	1,393.0
Minimum solvency requirements	572.0	572.6
Amount of total capital above minimum solvency requirements	980.6	820.4
Total solvency ratio	271.4%	243.3%
Asia		
Shareholders' equity	1,591.9	1,836.7
Total available capital	1,330.2	1,396.7
Minimum solvency requirements	602.7	521.1
Amount of total capital above minimum solvency requirements	727.5	875.6
Total solvency ratio	220.7%	268.0%
Consolidation adjustment total available capital	63.1	90.8
Total Insurance		
Shareholders' equity	7,613.3	8,144.5
Total available capital	8,473.2	8,077.6
Minimum solvency requirements	4,088.2	3,963.2
Amount of total capital above minimum solvency requirements	4,385.0	4,114.4
Total solvency ratio	207.3%	203.8%
General Account (after eliminations)		
Shareholders' equity	911.8	1,654.9
Total available capital	284.0	990.9
Total solvency ratio Ageas	214.2%	228.6%

Annex 5 : Statement of financial position split into Life, Non-Life and Other Insurance

31 December 2013	Life	Non-life	Other Insurance	General Account	Eliminations	Total
Assets						
Cash and cash equivalents	988.1	408.7	34.5	781.3		2,212.6
Financial investments	54,934.9	7,248.1	0.8	384.3	(11.6)	62,556.5
Investment property	2,137.2	217.3				2,354.5
Loans	4,718.2	306.2	120.3	1,946.8	(1,348.1)	5,743.4
Investments related to unit-linked contracts	14,170.3				(72.8)	14,097.5
Investments in associates	1,091.3	283.6		55.6	7.5	1,438.0
Reinsurance and other receivables	740.7	1,186.0	251.9	3.6	(95.5)	2,086.7
Current tax assets	45.3	29.4	2.1			76.8
Deferred tax assets	22.1	52.5	5.8			80.4
Accrued interest and other assets	1,918.8	631.7	15.7	34.6	(22.4)	2,578.4
Property, plant and equipment	908.6	163.3	16.4	1.0		1,089.3
Goodwill and other intangible assets	1,016.8	152.4	252.2	0.1		1,421.5
Total assets	**82,692.3**	**10,679.2**	**699.7**	**3,207.3**	**(1,542.9)**	**95,735.6**
Liabilities						
Liabilities arising from life insurance contracts	26,266.6				(3.9)	26,262.7
Liabilities arising from life investment contracts	28,792.8					28,792.8
Liabilities related to unit-linked contracts	14,170.0					14,170.0
Liabilities arising from non-life insurance contracts		7,595.2				7,595.2
Debt certificates				68.4		68.4
Subordinated liabilities	1,094.2	272.0	119.4	1,548.5	(1,022.3)	2,011.8
Borrowings	2,247.6	142.1	191.1	181.5	(398.6)	2,363.7
Current tax liabilities	45.0	24.2	2.0	0.1		71.3
Deferred tax liabilities	1,032.2	91.8				1,124.0
RPN(I)				370.1		370.1
Accrued interest and other liabilities	1,449.8	629.7	136.0	84.8	(116.5)	2,183.8
Provisions	16.7	16.9	0.4	11.0		45.0
Liability related to written put option on NCI				1,255.0		1,255.0
Total liabilities	**75,114.9**	**8,771.9**	**448.9**	**3,519.4**	**(1,541.3)**	**86,313.8**
Shareholders' equity	5,865.4	1,497.1	250.8	913.4	(1.6)	8,525.1
Non-controlling interests	1,712.0	410.2		(1,225.5)		896.7
Total equity	**7,577.4**	**1,907.3**	**250.8**	**(312.1)**	**(1.6)**	**9,421.8**
Total liabilities and equity	**82,692.3**	**10,679.2**	**699.7**	**3,207.3**	**(1,542.9)**	**95,735.6**
Number of employees	**5,017**	**5,402**	**2,529**	**123**		**13,071**

Annex 6 : Margins Life (%)

KEY PERFORMANCE INDICATORS BY FAMILY	GUARANTEED		UNIT - LINKED	
in % of average Life Technical Liabilities (excluding non-consolidated partnerships)	FY 2013	FY 2012	FY 2013	FY 2012
BELGIUM				
Net underwriting margin	0.01%	0.03%	0.41%	0.47%
Investment margin	0.88%	0.93%		
Operating margin	**0.89%**	**0.96%**	**0.41%**	**0.47%**
UK*				
CEU				
Net underwriting margin	0.23%	0.33%	0.52%	0.43%
Investment margin	0.68%	0.69%	(0.05%)	0.01%
Operating margin	**0.91%**	**1.02%**	**0.47%**	**0.44%**
ASIA				
Net underwriting margin	3.87%	2.37%	(2.86%)	1.18%
Investment margin	0.27%	(0.11%)		
Operating margin	**4.14%**	**2.26%**	**(2.86%)**	**1.18%**

* *The Life liabilities of UK are currently negative due to upfront costs taken into account at the start of the insurance contracts. As these costs exceed the liabilities, no margins are calculated.*

Annex 7 : Margins Non-Life (%)

KEY PERFORMANCE INDICATORS BY FAMILY	ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in % of Net Earned Premiums	FY 2013	FY 2012	FY 2013	FY 2012	FY 2013	FY 2012	FY 2013	FY 2012	FY 2013	FY 2012
BELGIUM										
Combined Ratio	**97.5%**	**97.0%**	**101.0%**	**100.5%**	**97.0%**	**96.7%**	**113.3%**	**114.0%**	**99.9%**	**99.5%**
Claims Ratio	73.7%	73.0%	64.7%	64.7%	51.4%	50.5%	66.1%	65.9%	63.2%	62.7%
of which Current Year claims ratio									66.8%	67.2%
of which Prior Year claims ratio									(3.6%)	(4.5%)
Net Underwriting ratio	2.5%	3.0%	(1.0%)	(0.5%)	3.0%	3.3%	(13.3%)	(14.0%)	0.1%	0.5%
Investment Ratio	7.1%	8.6%	6.5%	6.6%	2.8%	3.3%	11.2%	13.1%	6.0%	6.7%
Other Margin										
Operating Margin	**9.6%**	**11.6%**	**5.5%**	**6.1%**	**5.8%**	**6.6%**	**(2.1%)**	**(0.9%)**	**6.1%**	**7.2%**
Reserves Ratio	**354%**	**369%**	**160%**	**152%**	**73%**	**70%**	**284%**	**296%**	**199%**	**201%**
UK										
Combined Ratio	**110.5%**	**106.3%**	**98.5%**	**98.5%**	**93.6%**	**99.0%**	**104.2%**	**109.9%**	**98.4%**	**99.8%**
Claims Ratio	76.2%	78.1%	74.4%	77.2%	53.0%	62.3%	59.8%	67.7%	68.5%	73.3%
of which Current Year claims ratio									71.8%	75.4%
of which Prior Year claims ratio									(3.3%)	(2.1%)
Net Underwriting ratio	(10.5%)	(6.3%)	1.5%	1.5%	6.4%	1.0%	(4.2%)	(9.9%)	1.6%	0.2%
Investment Ratio	1.2%	1.2%	4.0%	4.3%	1.7%	2.2%	4.8%	4.5%	3.4%	3.8%
Other Margin	0.1%	2.0%	0.6%	1.9%	0.2%	0.3%	0.6%	0.4%	0.5%	1.5%
Operating Margin	**(9.2%)**	**(3.1%)**	**6.1%**	**7.7%**	**8.3%**	**3.5%**	**1.2%**	**(5.0%)**	**5.5%**	**5.5%**
Reserves Ratio	**51%**	**68%**	**175%**	**177%**	**87%**	**94%**	**219%**	**278%**	**156%**	**165%**
CEU										
Combined Ratio	**86.3%**	**91.5%**	**108.5%**	**97.9%**	**92.3%**	**85.3%**	**103.3%**	**106.1%**	**93.7%**	**93.4%**
Claims Ratio	59.7%	63.3%	79.3%	69.8%	53.5%	51.8%	59.6%	62.8%	63.7%	63.6%
of which Current Year claims ratio									67.7%	66.1%
of which Prior Year claims ratio									(4.0%)	(2.5%)
Net Underwriting ratio	13.7%	8.5%	(8.5%)	2.1%	7.7%	14.7%	(3.3%)	(6.1%)	6.3%	6.6%
Investment Ratio	2.8%	2.9%	5.5%	6.3%	2.6%	2.8%	9.6%	10.9%	4.0%	4.3%
Other Margin	0.0%		(0.0%)	(0.1%)	0.2%	(0.2%)	0.0%	(0.4%)	0.0%	(0.1%)
Operating Margin	**16.5%**	**11.4%**	**(3.0%)**	**8.3%**	**10.5%**	**17.3%**	**6.3%**	**4.4%**	**10.3%**	**10.8%**
Reserves Ratio	**114%**	**110%**	**247%**	**236%**	**124%**	**135%**	**539%**	**553%**	**179%**	**175%**