



9M 2022 RESULTS

Periodical Financial Information

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Ageas Main messages

Strong operating performance with negative impact from financial markets

Results

- Net result impacted by adverse markets evolution
 - EUR 173 mio net capital losses in Asia over 9M (including 125 mio in Q3)
 - Continued decrease of the discount rate curve in China
- Strong operating performance across all regions
 - All operating KPIs within target range in the consolidated entities
 - High underlying result in Asia

Solvency & FCG

- Solvency II_{ageas} up 28 pp over 9M, to a high 225%
- Strong contribution from operations (17pp), in line with the strong underlying performance
- Group Free Capital Generation of EUR 846 mio over 9M

Capital management

- Record cash upstream from opco's, covering dividend, SBB & holding costs
- Gross interim dividend per share of EUR 1.5 for 2022, already paid in October

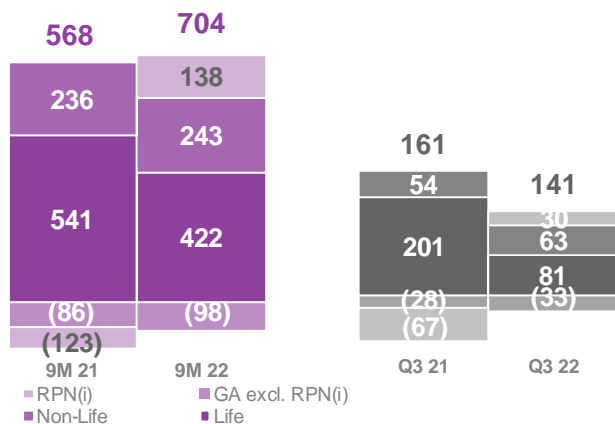
Solid performance excluding market impact in Asia

9M Group Net Result excluding market impact & M&A*(in EUR mio)*

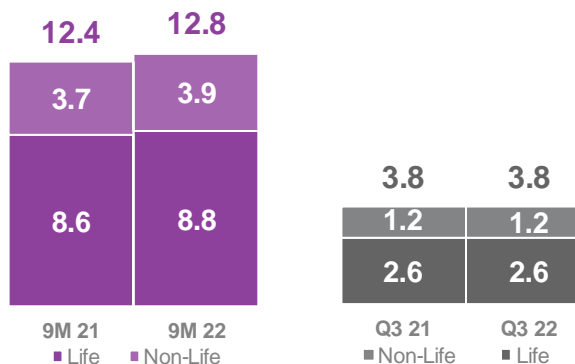
Group Net result	704
RPN(i)	138
Group Net Result excluding RPN(i)	567
Net capital losses in Asia	(173)
Impact from discount rate curve (VIR) in China	(168)
Capital gain from sale of commercial lines in the UK	45
Capital gain from step up in Indian Life JV	50
Group Net Result excluding market impact & M&A	813

Strong operating performance with negative impact from financial markets

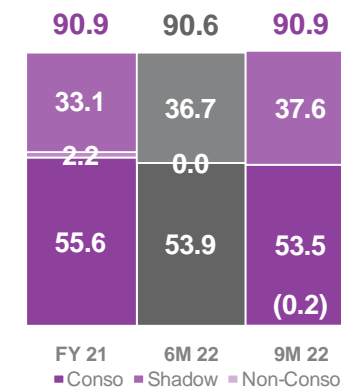
Net result: underlying Life & Non-Life strong - financial markets impact
In EUR mio



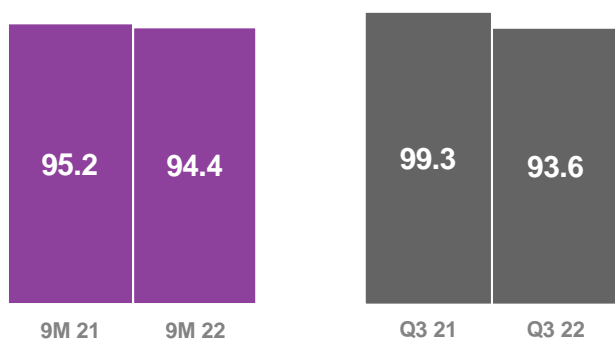
Inflows*: solid across segments and businesses
In EUR bn, @Ageas' share



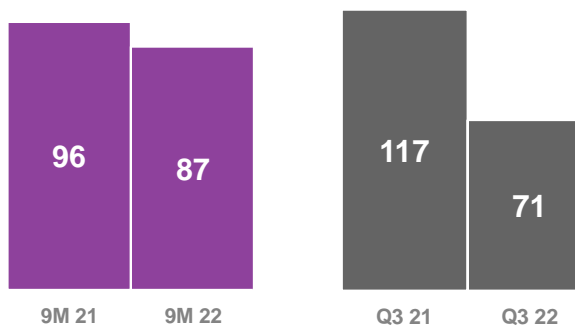
Life Technical Liabilities*: up excluding shadow accounting
In EUR bn, @Ageas' share



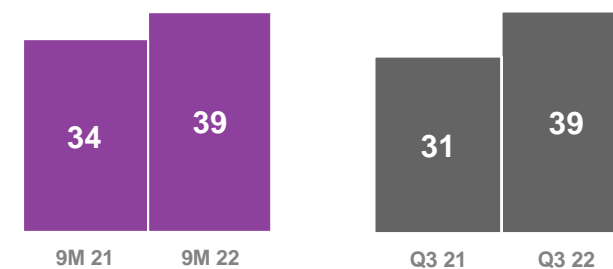
Excellent Non-life Combined Ratio across all product lines
In % NEP



Operating Margin Guaranteed: lower contribution of cap gains in Q3
In bps avg technical liabilities



Operating Margin Unit-linked: up in Belgium and Portugal
In bps avg technical liabilities



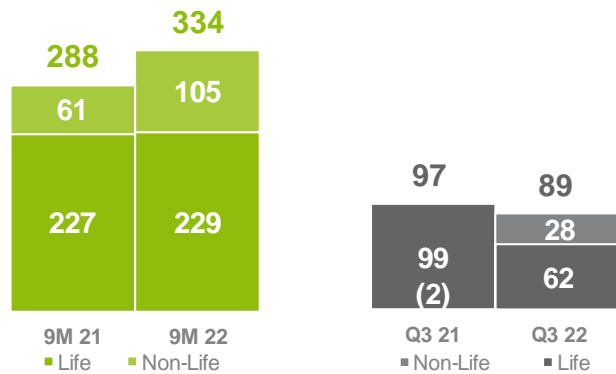
Note: *Incl. non-consolidated partnerships @ageas' share

Belgium Headlines

Strong performance compensating adverse financial markets

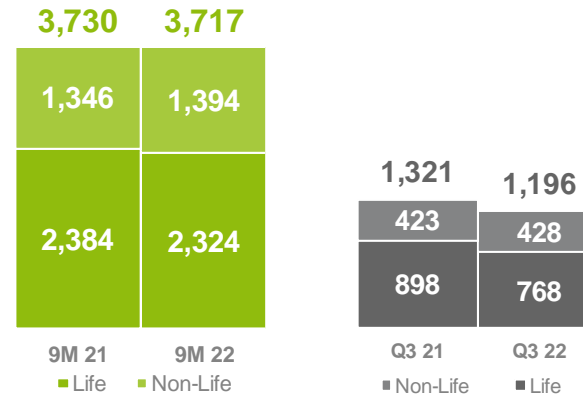
Net result: Solid life result despite lower capital gains - Strong non-life performance

In EUR mio



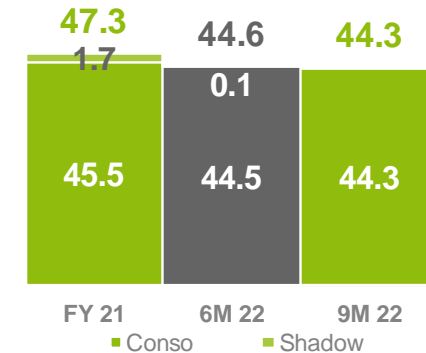
Inflows: Solid growth in non-life - Decrease in Retail Life UL & Guaranteed

In EUR mio, @Ageas' share



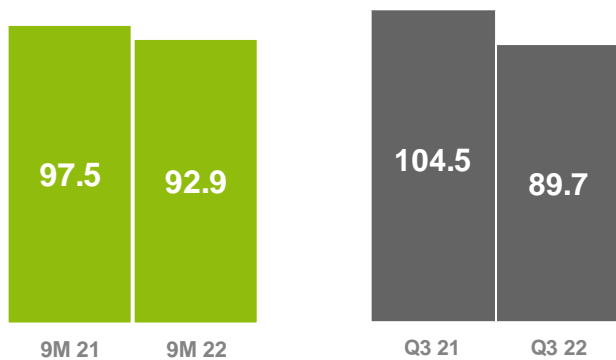
Life Technical Liabilities excl. shadow slightly down on UL (due to market movements)

In EUR bn, @Ageas' share



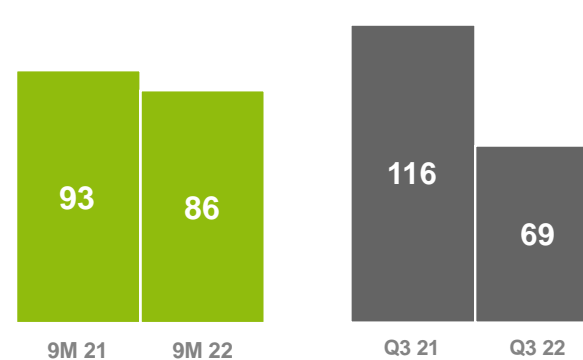
Non-Life COR strong despite impact adverse weather (4pp)

In % NEP, before quota share



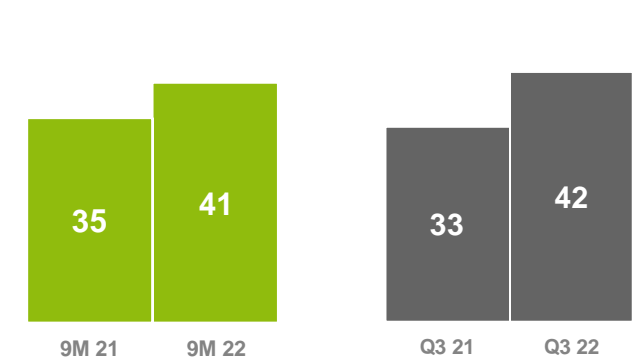
Operating Margin Guaranteed: 9M within target range – Q3 equity impairments

In bps avg technical liabilities



Operating margin UL up on improved net underwriting margin

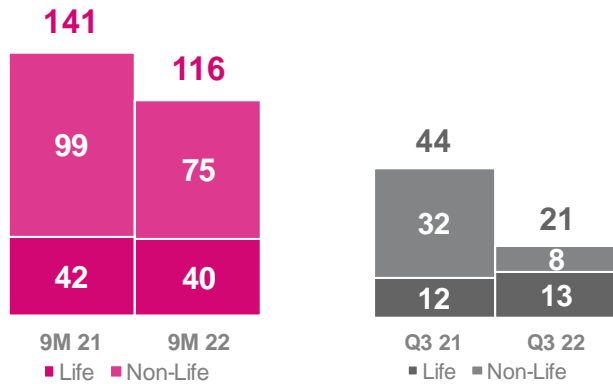
In bps avg technical liabilities



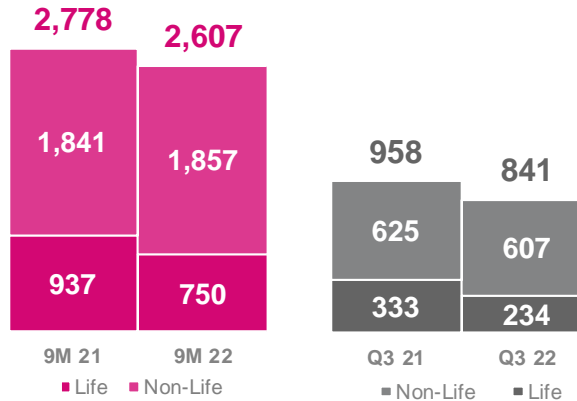
Europe Headlines

Result impacted by inflationary environment in the UK and Türkiye

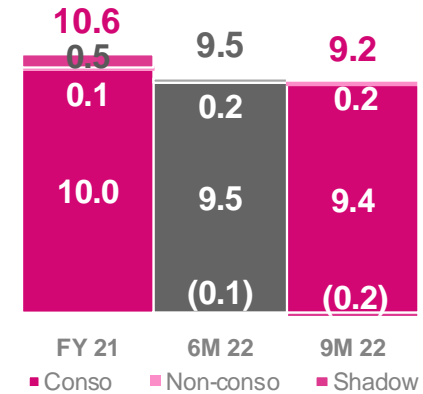
Net result: 9M impacted by inflation in the UK and Türkiye
In EUR mio



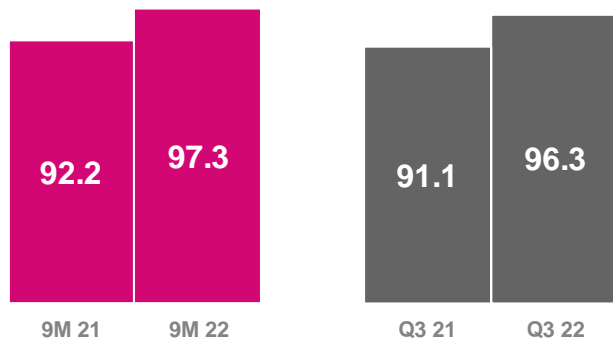
Inflows*: Solid in Non-Life - Unit-Linked down on volatile environment
In EUR mio, @Ageas' share



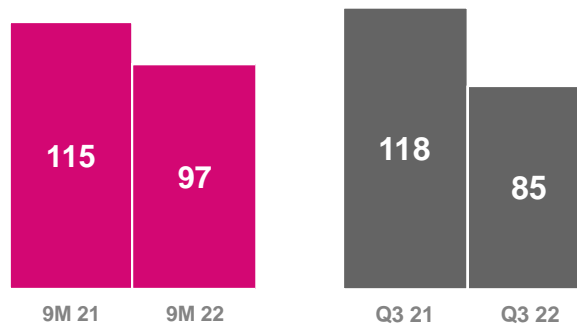
Life Technical Liabilities: down on market movements
In EUR bn, @Ageas' share



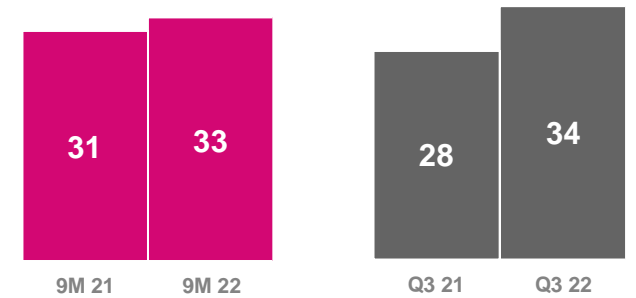
Non-Life Combined Ratio:** Satisfactory despite higher claims inflation in the UK
In % NEP



Operating Margin Guaranteed: strong despite loss of contract
In bps avg technical liabilities



Operating Margin Unit-Linked: up reflecting continued change on product mix
In bps avg technical liabilities



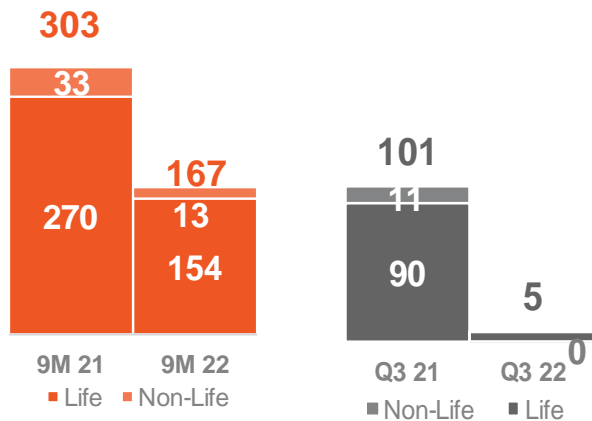
Note: *Incl. non-consolidated partnerships @Ageas' share **Combined ratio before LPT and quota share

Asia Headlines

Excellent underlying performance – Net result impacted by financial markets

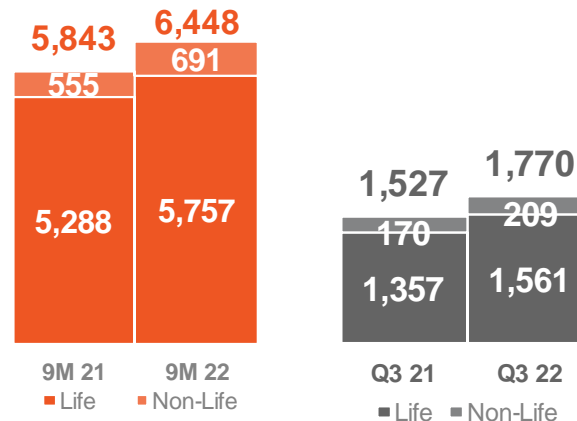
Net Result: down on negative net capital gains – excellent operating performance

In EUR mio



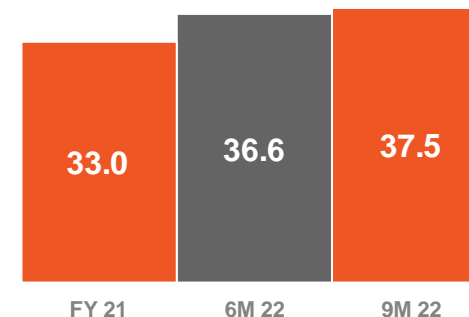
Inflows*: solid sales momentum in Q3 across regions

In EUR mio, @Ageas' share



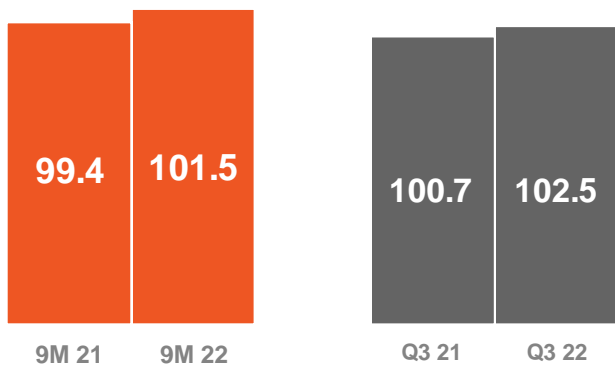
Life Technical Liabilities: up 9% on new business and persistency

In EUR bn, @Ageas' share



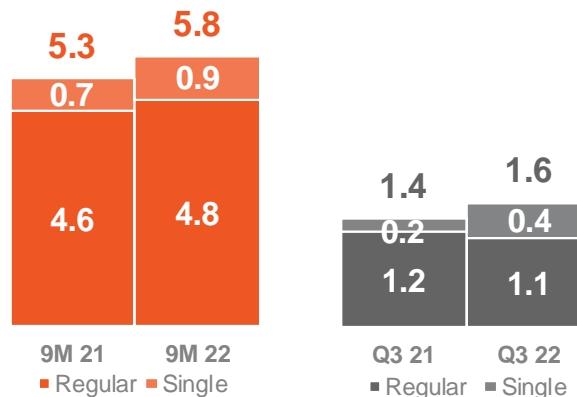
Non-Life Combined Ratio: up on Nat Cat & easing of lockdown

In % NEP



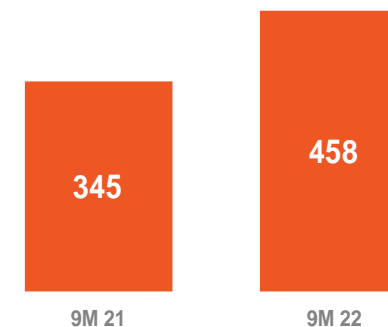
Regular premium: remained high at above 80% of Life inflows

In EUR bn



Underlying net result:** excellent operating performance

In EUR mio

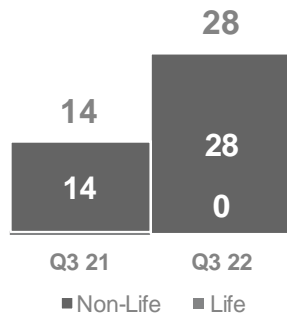
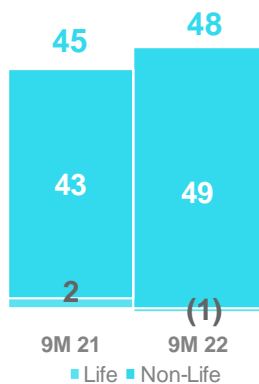


Note: *Incl. non-consolidated partnerships @ ageas' share / All growth rates are at constant FX
 **IFRS net result exc. discount rate impact and capital gains & related changes in profit sharing.

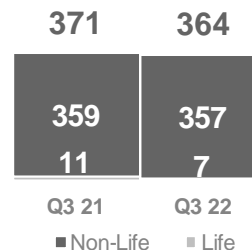
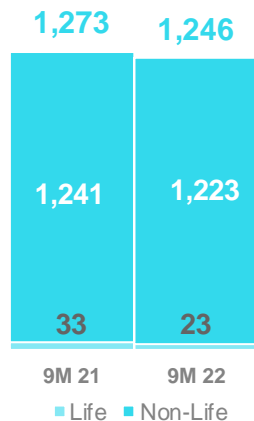
Reinsurance Headlines

Net result contribution up on favorable prior year results

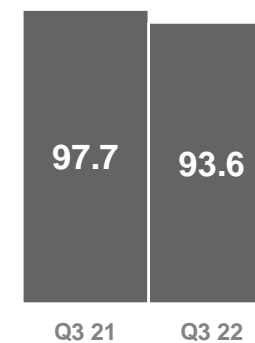
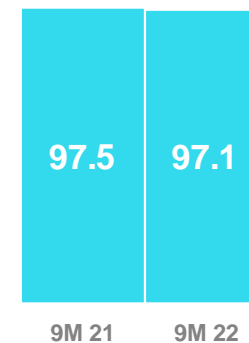
Net result: up on higher R/I excl. NL capt mgmt
In EUR mio



Inflows: ~EUR 1.1 bn from QS
In EUR mio



COR: in line with LY
In % NEP



ageas SA/NV reinsurance activities

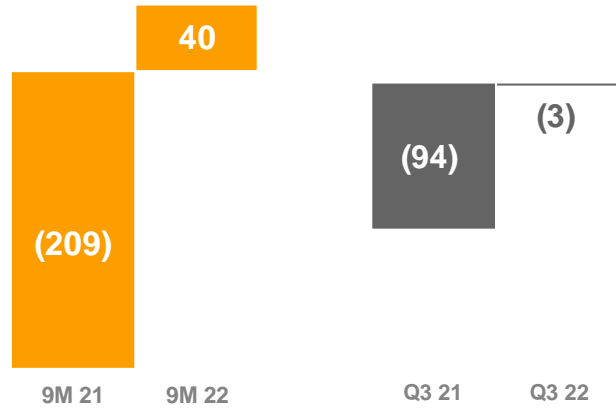
- Internal reinsurance programme within ageas SA/NV in order to enhance capital fungibility
- Non-Life Quota Share (QS) Treaties: 40% with AG Insurance in Belgium*, 40% with Ageas Insurance Limited in the UK and 40% with all Portuguese Non-Life Entities
- Loss Portfolio Transfers (LPT): 40% with Ageas Insurance Limited in the UK and 40% with the Portuguese Non-Life Entities
- Life protection programme with Portugal (*excess of loss treaty*) & life capital management programme with Ageas France (*Longevity swap*)
- Non-Life protection programme: max 50% participation to the protection programme of our operating entities
- The Pillar I Solvency II for ageas SA/NV stood at 380%

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

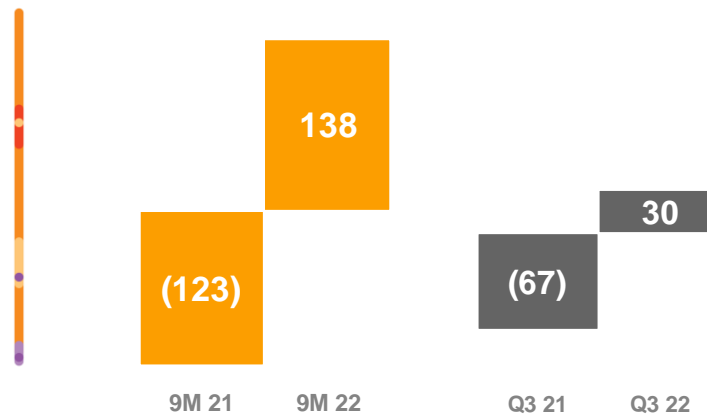
General account Headlines

Result driven by RPN(i) revaluation

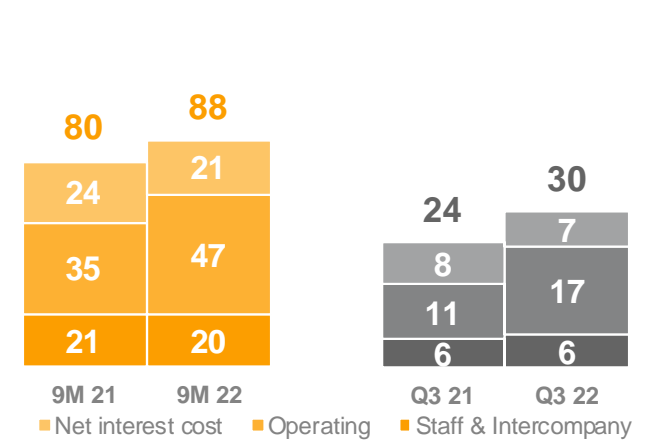
Net result 9M driven by positive RPN(i) revaluation



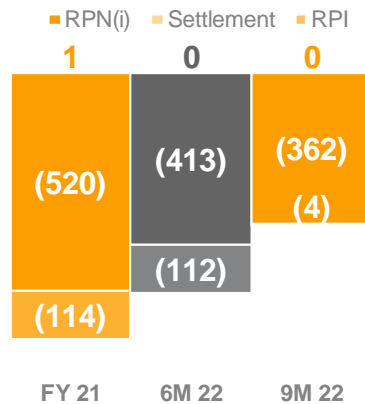
RPN(i) impact on P&L
In EUR mio



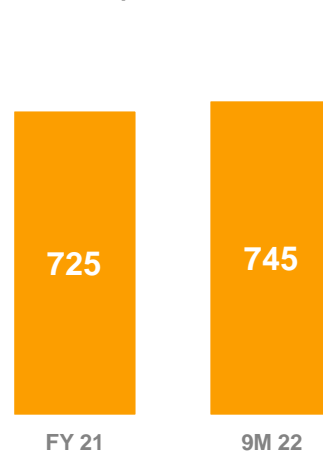
Expenses
In EUR mio*



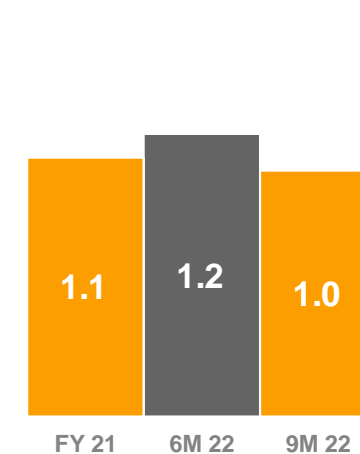
Value legacies
In EUR mio



Upstream from opco's
In EUR mio



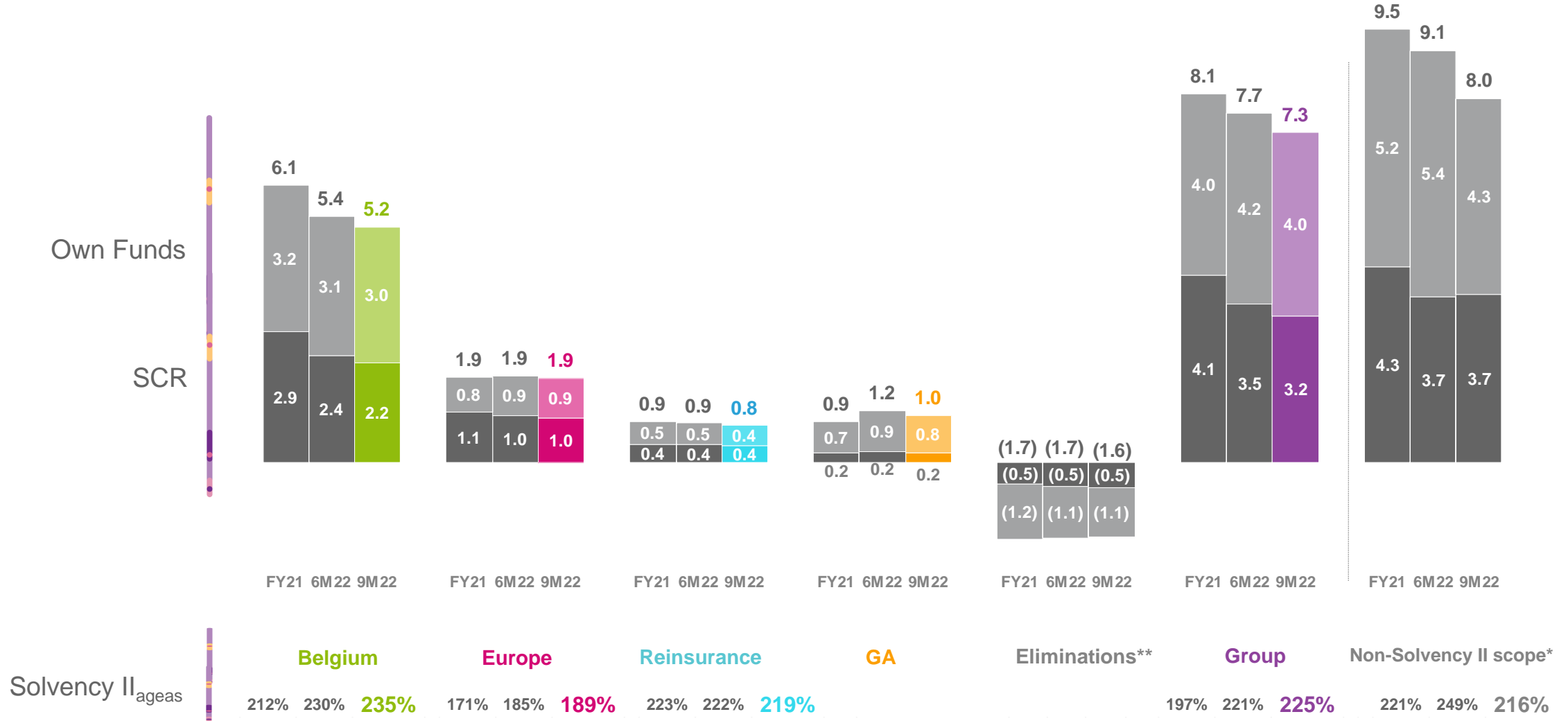
Total liquid assets
In EUR bn



Note: *Net of settlement provisioned expenses

Solvency II_{ageas}

Solvency significantly up over 9M on strong operational performance and rising rates



Note: *Based on local solvency requirements

** Minority interest of not-fully owned subsidiaries are equal to minority interests exceeding contribution to group SCR

Solvency II Operational Free Capital Generation

Contribution by segment @Ageas' share

Operational	OF	SCR	OFCG	OFCG					
				9M'21				OFCG	
								9M'21	
Belgium	387	(37)	450	218					
Europe	96	(40)	159	122					
Reinsurance	31	(7)	44	43					
Geographical diversification		1	(2)	3	OF	SCR	OFCG	OFCG	
								9M'21	
					Solvency II Scope	514	(83)	651	386
					General Account	(122)	0	(122)	(109)
					Non-Solvency II Scope	830	293	317	339
					Ageas	1,222	210	846	616

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Ageas Inflows @Ageas' share

Up driven by Asia and by Non-Life

		Life			Non-Life			Total		
<i>EUR mio, @Ageas' share</i>		9M 21	9M 22		9M 21	9M 22		9M 21	9M 22	
Belgium	75%	2,384	2,324	(3%)	1,346	1,394	4%	3,730	3,717	(0%)
Europe		937	750	(20%)	1,841	1,857	1%	2,778	2,607	(6%)
Portugal	51% - 100%	560	453	(19%)	616	669	9%	1,176	1,122	(5%)
France	100%	342	242	(29%)				342	242	(29%)
UK	100%				1,059	1,018	(4%)	1,059	1,018	(4%)
Türkiye (Aksigorta)	36%				166	171	3%	166	171	3%
Türkiye (AgeSa)	40%	35	55	56%				35	55	56%
Asia Non-Consolidated JVs		5,288	5,757	9%	555	691	25%	5,843	6,448	10%
Malaysia	31%	320	335	5%	159	208	31%	479	543	13%
Thailand	31% - 15%	442	427	(3%)	42	50	19%	484	477	(1%)
China	25%	4,151	4,661	12%				4,151	4,661	12%
Taiping RE	25%	214	132	(38%)	257	315	23%	470	447	(5%)
Philippines	50%	28	38	36%				28	38	36%
Vietnam	32%	46	63	38%				46	63	38%
India	49% - 40%	89	102	15%	97	119	22%	186	221	18%
Insurance Ageas		8,609	8,830	3%	3,742	3,942	5%	12,351	12,772	3%
Reinsurance		33	23	(31%)	1,241	1,223	(1%)	1,273	1,246	(2%)
accepted from Consolidated entities		33	23	(31%)	1,199	1,162	(3%)	1,232	1,184	(4%)
accepted from Non-consolidated partnerships					42	62	47%	42	62	47%

Result impacted by market volatility - Strong underlying performance

EUR mio	YTD			Quarter		
	9M 21	9M 22		Q3 21	Q3 22	
Belgium	288	334	16%	97	89	(8%)
Life	227	229	1%	99	62	(38%)
Non-Life	61	105	74%	(2)	28	-
Europe	141	116	(18%)	44	21	(52%)
Life	42	40	(4%)	12	13	13%
Non-Life	99	75	(24%)	32	8	(76%)
Asia	303	167	(45%)	101	5	(95%)
Life	270	154	(43%)	90	6	(94%)
Non-Life	33	13	(60%)	11	(0)	-
Reinsurance	45	48	7%	14	28	95%
Life	2	(1)	-	1	0	-
Non-Life	43	49	13%	14	28	102%
General Account excl. RPN(i)	(86)	(98)	14%	(28)	(33)	18%
Ageas excl. RPN(i)	691	567	(18%)	228	111	(51%)
RPN(i)	(123)	138	-	(67)	30	-
Ageas	568	704	24%	161	141	(12%)
Life	541	422	(22%)	201	81	(60%)
Non-Life	236	243	3%	54	63	16%

Capital gains

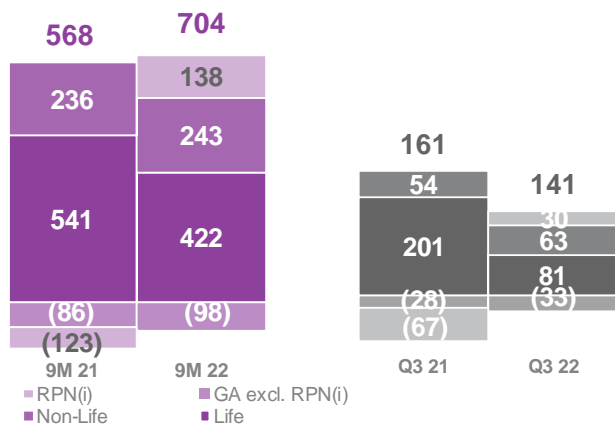
Lower contribution of net capital gains

<i>EUR mio</i>	9M 21	9M 22	Q3 21	Q3 22
Belgium	77	64	47	(3)
Life	66	56	43	(2)
Non-Life	11	8	4	(1)
Europe	11	10	3	5
Life	8	7	2	3
Non-Life	3	3	1	2
Asia	94	(173)	31	(125)
Life	87	(169)	29	(121)
Non-Life	7	(4)	2	(4)
Reinsurance	0	0	0	(0)
Insurance	183	(98)	81	(124)
Life	161	(105)	73	(121)
Non-Life	21	7	7	(3)
General Account & Eliminations	2	3		1
Total Ageas	184	(96)	81	(122)

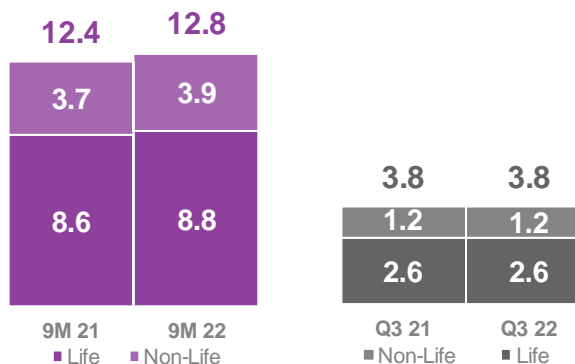
Note: *Net capital gains include capital gains, impairments & related changes in profit sharing, net of tax & @ ageas' share
– Europe JV's not included

Strong operating performance with negative impact from financial markets

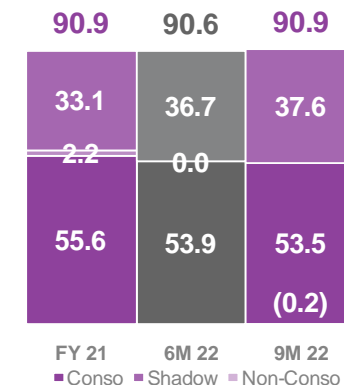
Net result: underlying Life & Non-Life strong - financial markets impact
In EUR mio



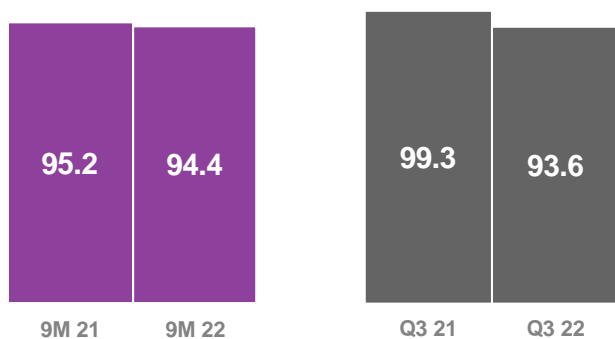
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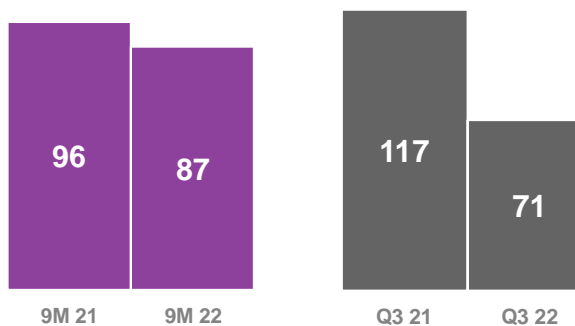
Life Technical Liabilities*: up excluding shadow accounting
In EUR bn, @Ageas' share



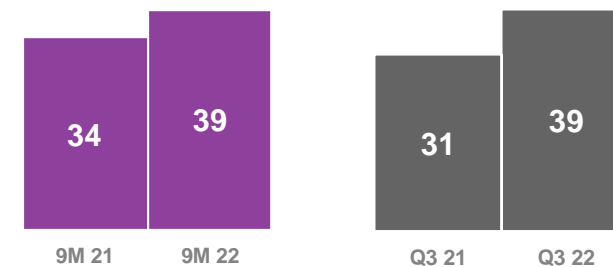
Excellent Non-life Combined Ratio across all product lines
In % NEP



Operating Margin Guaranteed: lower contribution of cap gains in Q3
In bps avg technical liabilities



Operating Margin Unit-linked: up in Belgium and Portugal
In bps avg technical liabilities

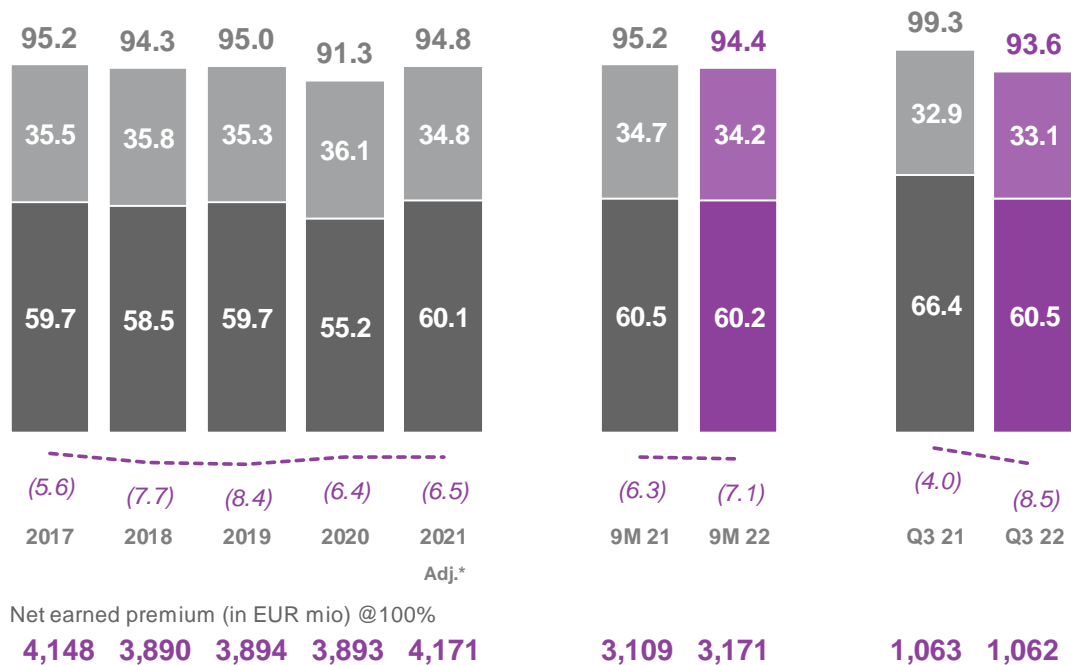


Note: *Incl. non-consolidated partnerships @ageas' share

Ageas Combined ratio

Combined ratio reaching target in all product lines

In % NEP



- Strong motor despite increasing claims inflation in the UK – LY benefitted from lower claims frequency
- Claims charges from February storms impacting Non-Life 3 pp, hitting Household profitability – LY weather 5 pp

Accident & Health



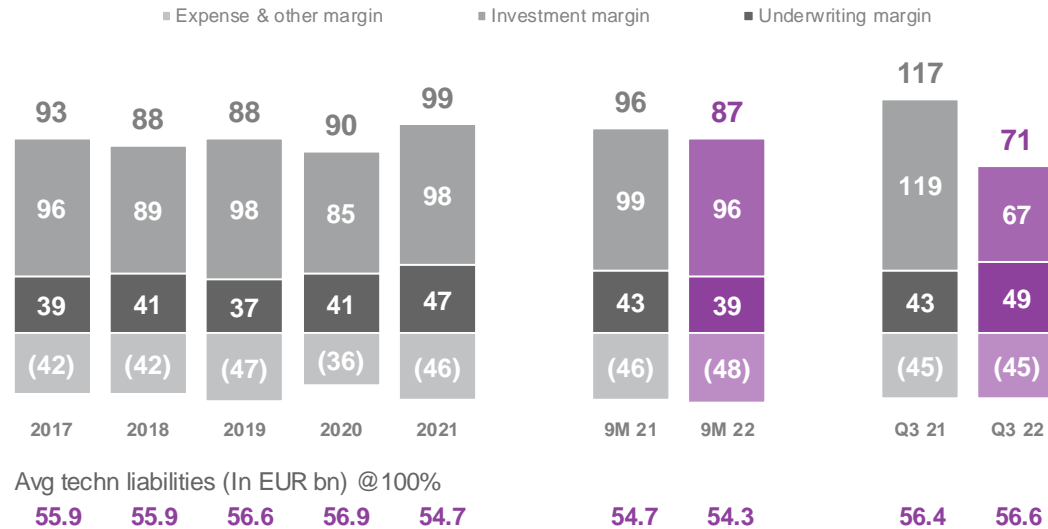
Note: *Adjusted for additional Q4 claims costs related to the July weather events and reserve adjustments in P&C in Belgium

Ageas Operating margins

Both Life margins reaching target

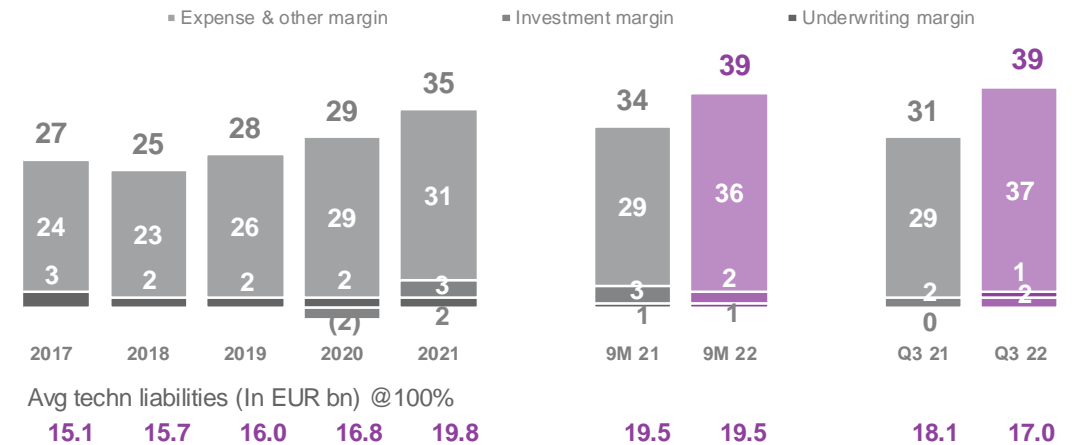
In bps
Avg Techn. Liabilities
@100%

Life Guaranteed



- Operating margin within target range despite lower contribution from capital gains

Life Unit-Linked



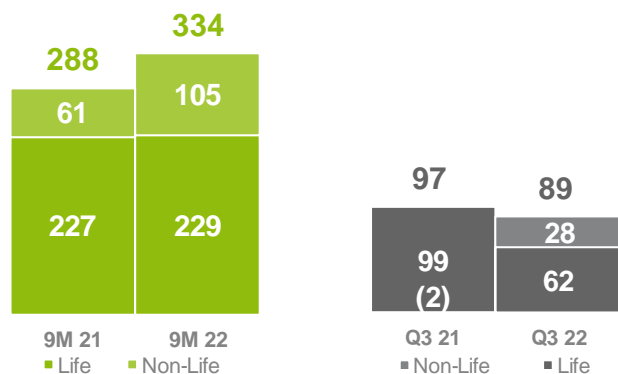
- At top end of target range with solid margins both in Belgium and Portugal

Belgium Headlines

Strong performance compensating adverse financial markets

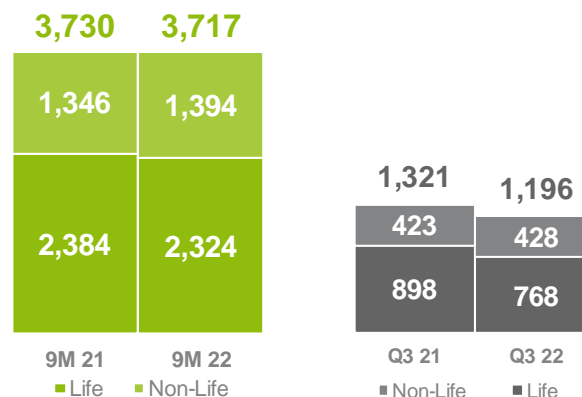
Net result: Solid life result despite lower capital gains - Strong non-life performance

In EUR mio



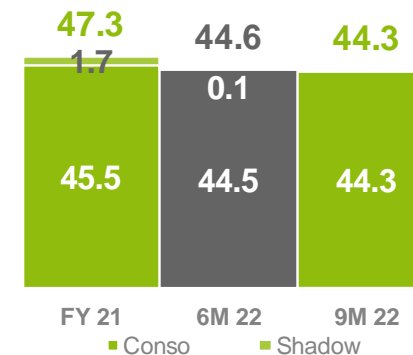
Inflows: Solid growth in non-life - Decrease in Retail Life UL & Guaranteed

In EUR mio, @Ageas' share



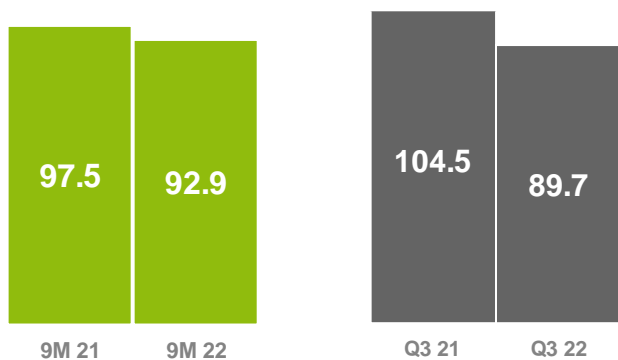
Life Technical Liabilities excl. shadow slightly down on UL (due to market movements)

In EUR bn, @Ageas' share



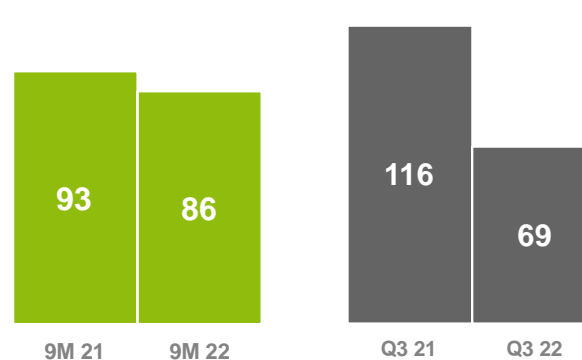
Non-Life COR strong despite impact adverse weather (4pp)

In % NEP, before quota share



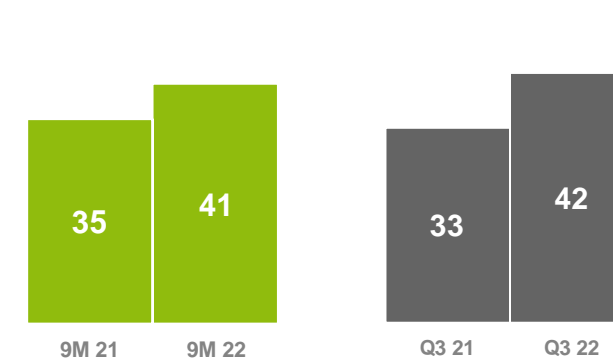
Operating Margin Guaranteed: 9M within target range – Q3 equity impairments

In bps avg technical liabilities



Operating margin UL up on improved net underwriting margin

In bps avg technical liabilities

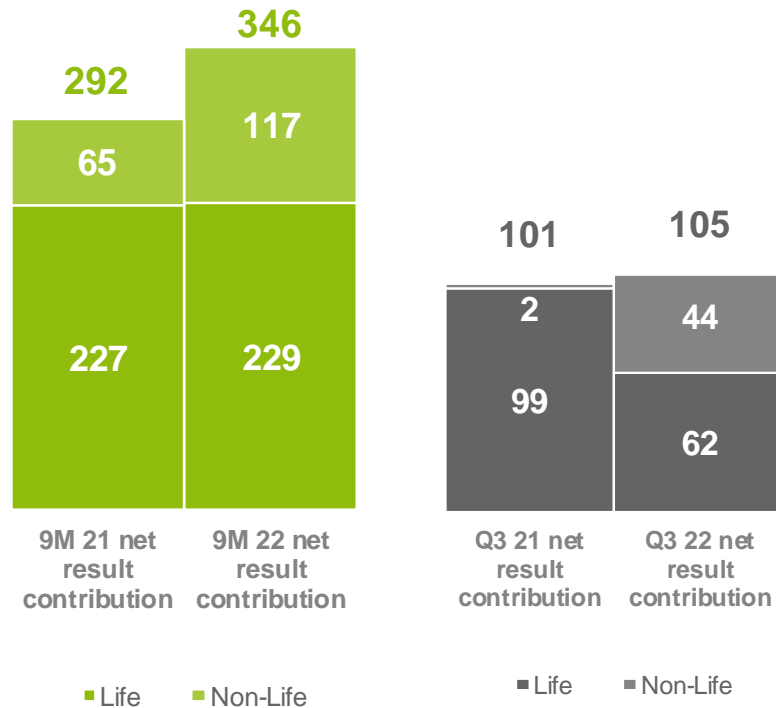


Belgium Net result

Strong net result contribution in life & non-life

Net Result

In EUR mio



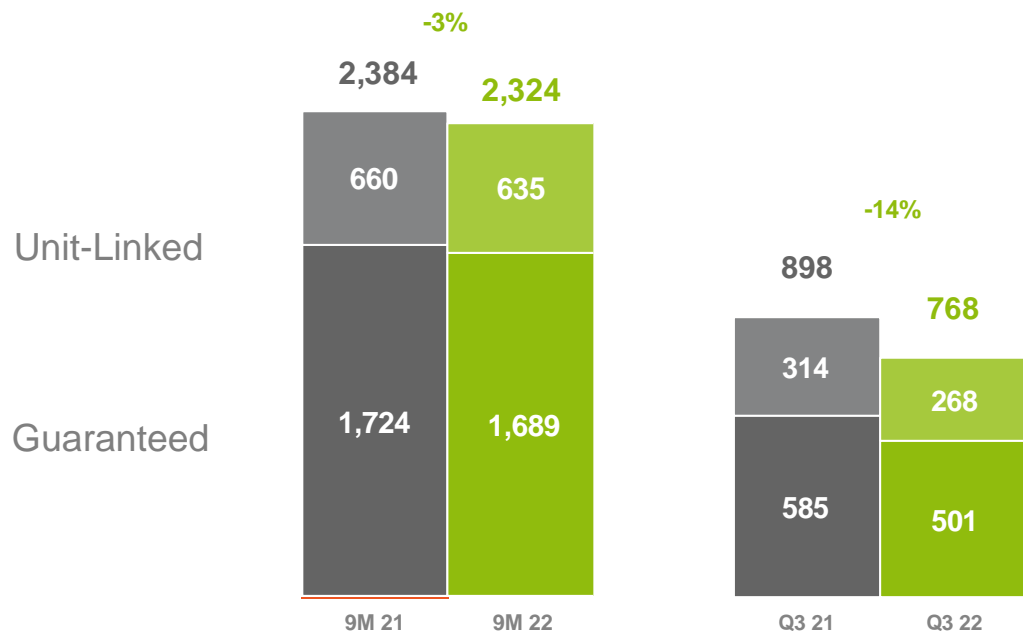
- **Life:** Strong result vs. LY despite lower support from net capital gains. Investment income in line with LY
- **Non-Life:** Strong result supported by excellent underlying performance across all business lines

Belgium Inflows

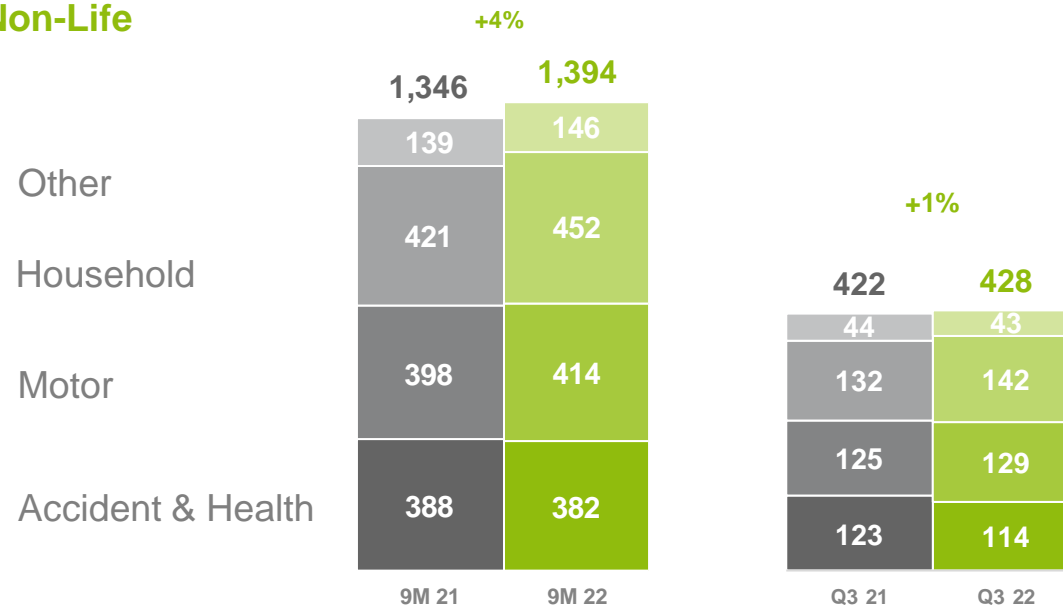
Non-Life strong growth in a mature market

In EUR mio
@Ageas' share

Life



Non-Life



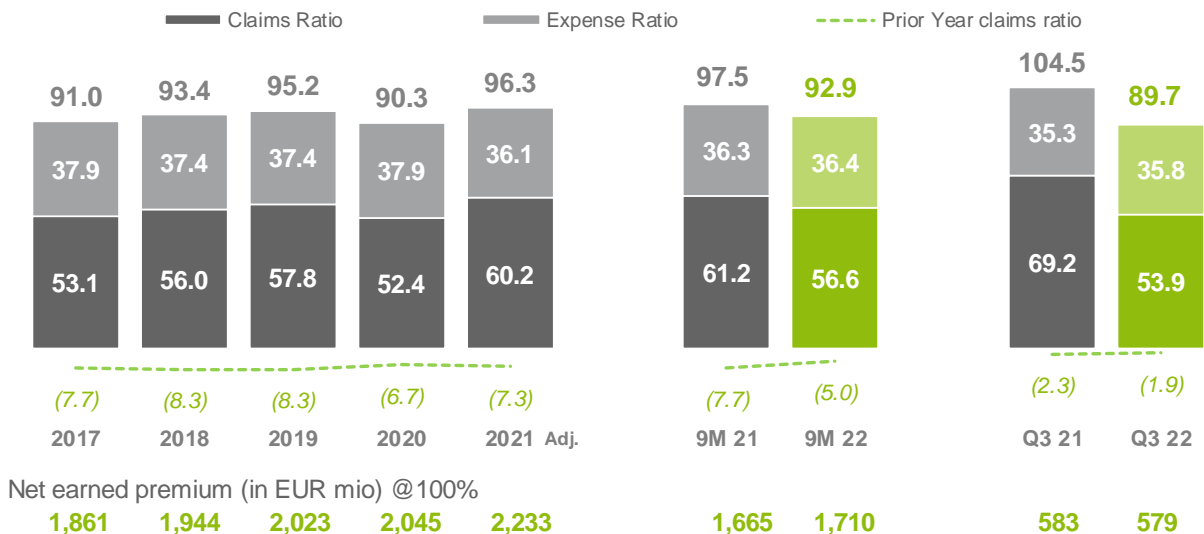
- **Unit-linked** – down 4% in 9M 22 on lower volumes in Bank & Broker channel slightly compensated by better performance in Group Life (+20% vs LY)
- **Guaranteed** – down 2% on Savings

- Solid growth in most product lines
- Increase in **Household** supported by underlying portfolio growth and tariff changes (ao adjusted for the ABEX index)
- Increase in **Motor** mainly driven by growth in Motor Own Damage
- Increase in Third Party Liability and Legal assistance

Belgium Combined ratio

Excellent operating performance

In % NEP



*Adjusted for additional Q4 claims costs related to the July weather events and reserve adjustments in P&C

- 9M 22 Non-life performance impacted by adverse weather (4pp vs. 8pp). Impact on **Household** COR 13pp vs 25pp
- Excellent performance mainly benefitting from better performance in **Household** while LY **Motor** still benefitting from lower CY claims frequency

Note: 2019 - 2022 Before QS

Accident & Health

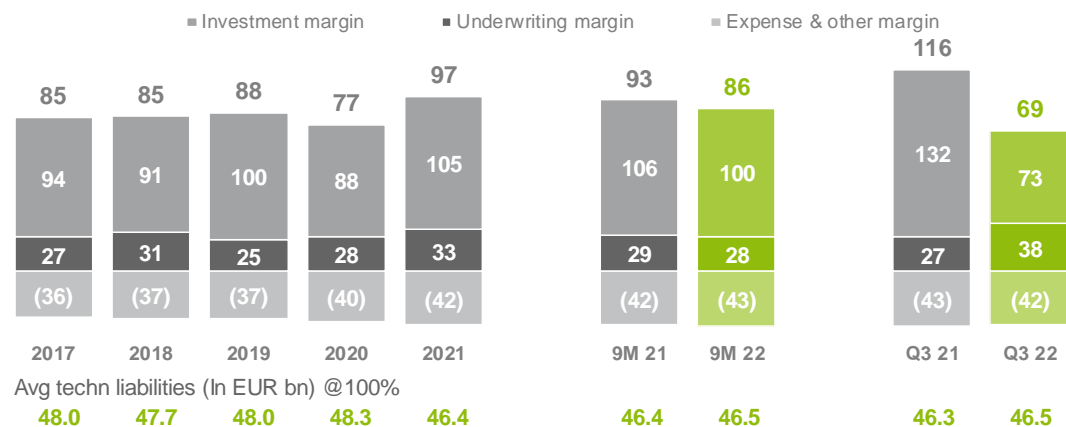


Belgium Operating margins

Margins in both Guaranteed and Unit-Linked reaching target

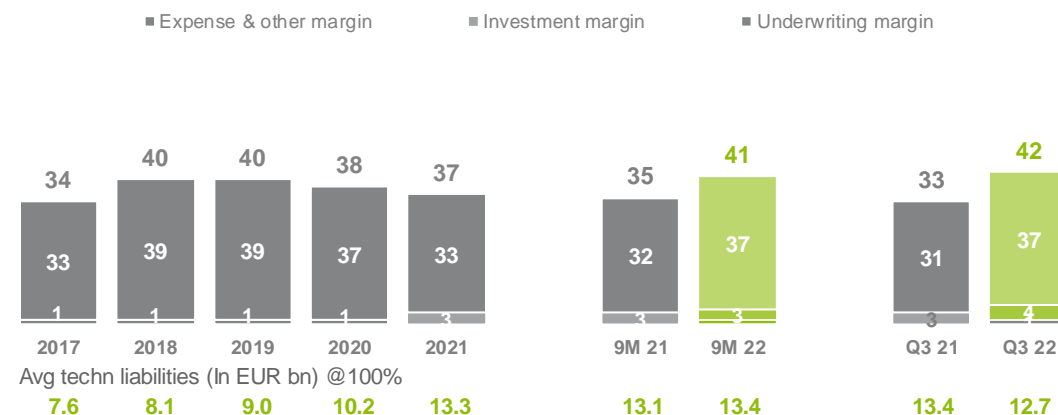
In bps
Avg Techn. Liabilities
@100%

Life Guaranteed



- 9M 22 Operating margin within target range – LY margin included higher level of net capital gains

Life Unit-Linked



- 9M 22 Operating margin higher than LY driven by improved net underwriting margin

Belgium Assets & Liabilities

Yield & guaranteed rate on back book slightly decreasing ; Strong new money yield

		FY 19	FY 20	FY 21	9M 22
Back book Life	Guaranteed interest rate	1.95%	1.78%	1.69%	1.61%
	Fixed income yield	3.06%	2.92%	2.85%	2.68%
	Liabilities Guaranteed excl. shadow accounting (EUR bn)	48.4	48.1	46.5 (*)	46.5
		FY 19	FY 20	FY 21	9M 22
New money Life & Non-Life	Fixed income yield	1.63%	1.48%	1.68%	2.21%
	Reinvested amount (EUR bn)	3.6	3.6	1.8	3.4



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

Belgium Assets & Liabilities

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

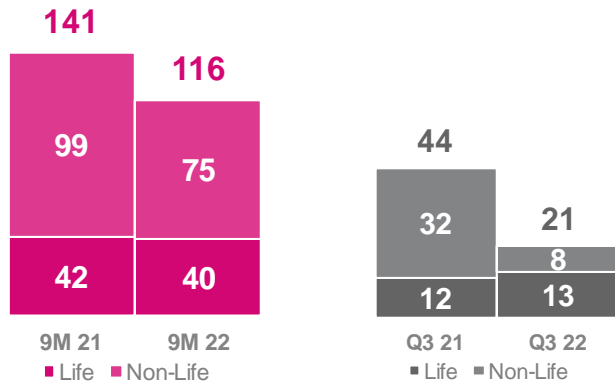
Back book
vs Fixed
income
investments



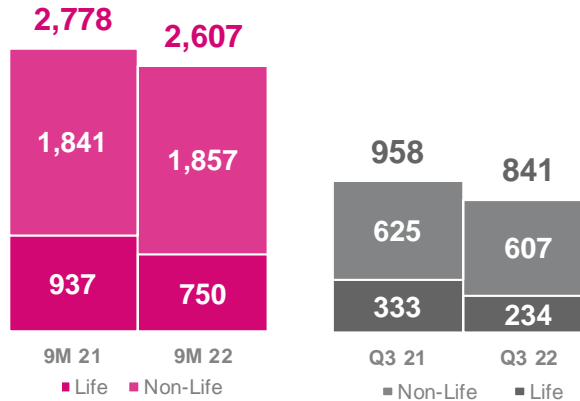
Europe Headlines

Result impacted by inflationary environment in the UK and Türkiye

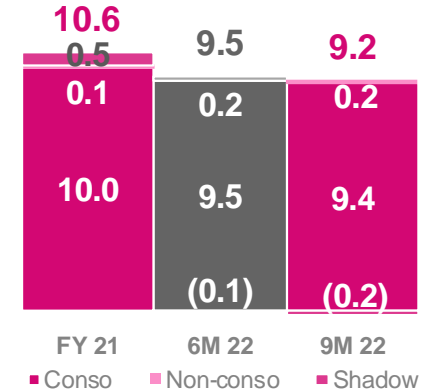
Net result: 9M impacted by inflation in the UK and Türkiye
In EUR mio



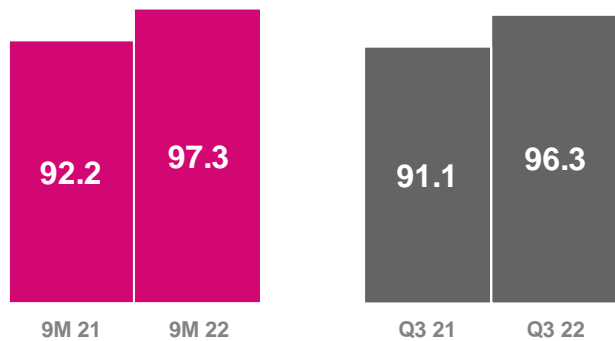
Inflows*: Solid in Non-Life - Unit-Linked down on volatile environment
In EUR mio, @Ageas' share



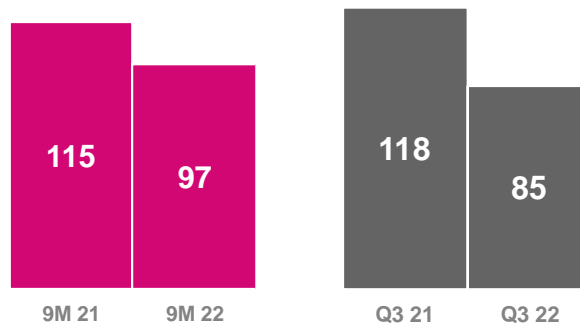
Life Technical Liabilities: down on market movements
In EUR bn, @Ageas' share



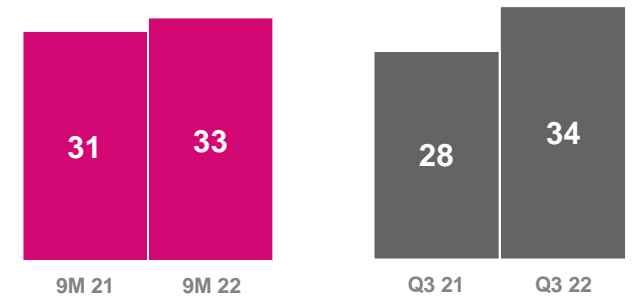
Non-Life Combined Ratio:** Satisfactory despite higher claims inflation in the UK
In % NEP



Operating Margin Guaranteed: strong despite loss of contract
In bps avg technical liabilities



Operating Margin Unit-Linked: up reflecting continued change on product mix
In bps avg technical liabilities



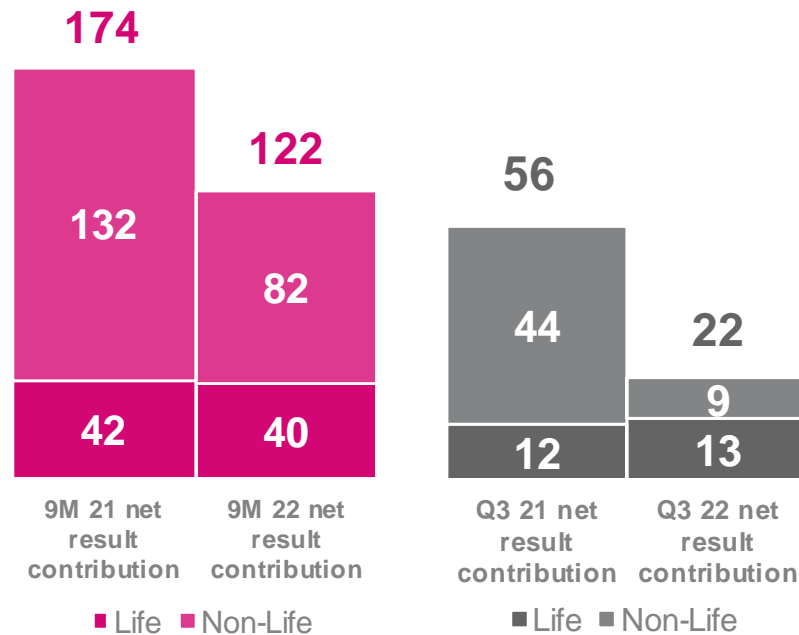
Note: *Incl. non-consolidated partnerships @Ageas' share **Combined ratio before LPT and quota share

Europe Net result

Result impacted by hyperinflation accounting in Türkiye and claims inflation in the UK

Net Result

In EUR mio



● Life:

- Solid 9M result, including EUR 11 mio negative impact from hyperinflation accounting on AgeSa

● Non-Life:

- Impacted by claims inflation in UK
- 9M impact from hyperinflation on Aksigorta (EUR -17 mio)
- EUR 45 mio capital gain on the sale of commercial lines front book in the UK- PY included sale of TU (EUR 9 mio)

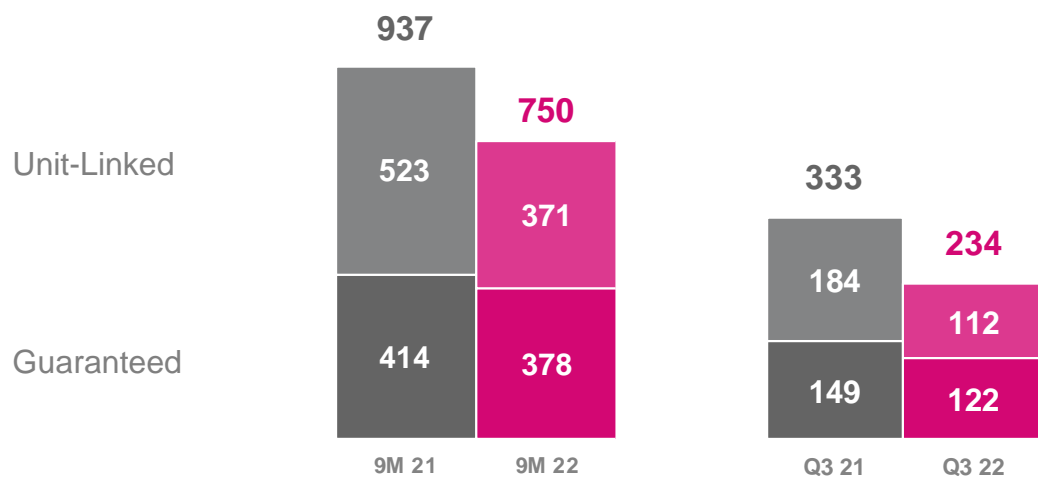


Europe Inflows

In EUR mio,
@Ageas' share

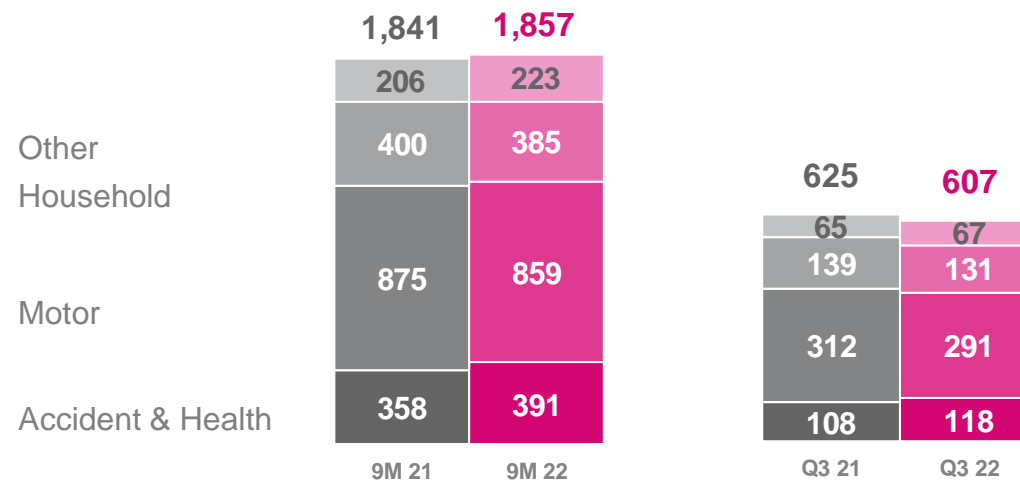
Solid commercial performance in Non-Life

Life



- Inflows down on Unit-Linked products in Portugal driven by high interest rates and volatility of equity markets
- AgeSa continues to perform well in a challenging environment

Non-Life

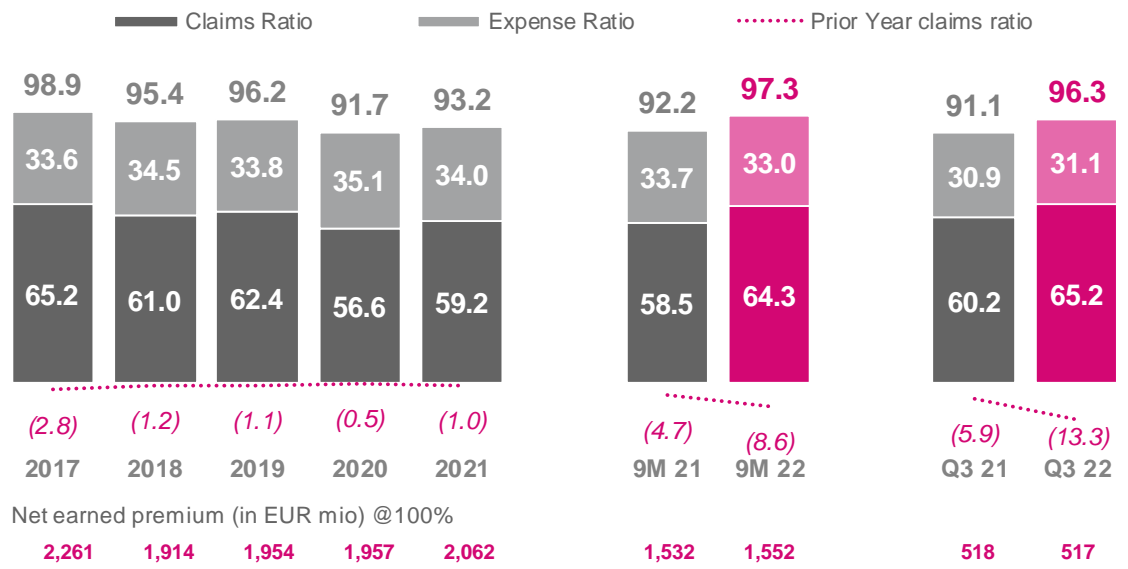


- Inflows up YTD driven by Accident & Health in Portugal
- Up in Türkiye despite drop in the FX

Europe Combined ratio

In % NEP

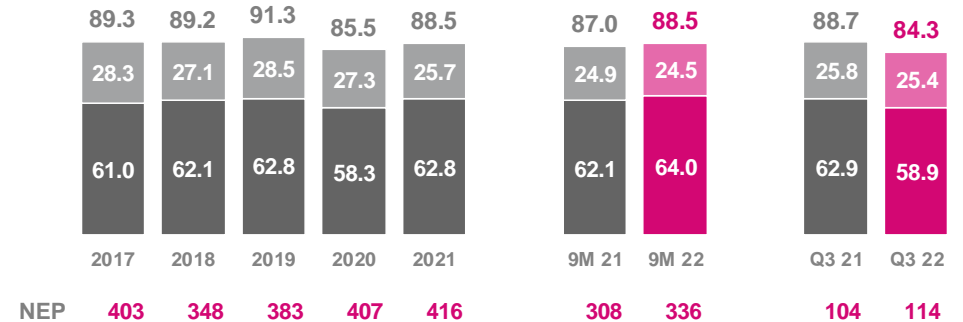
Combined ratio impacted by claims inflation



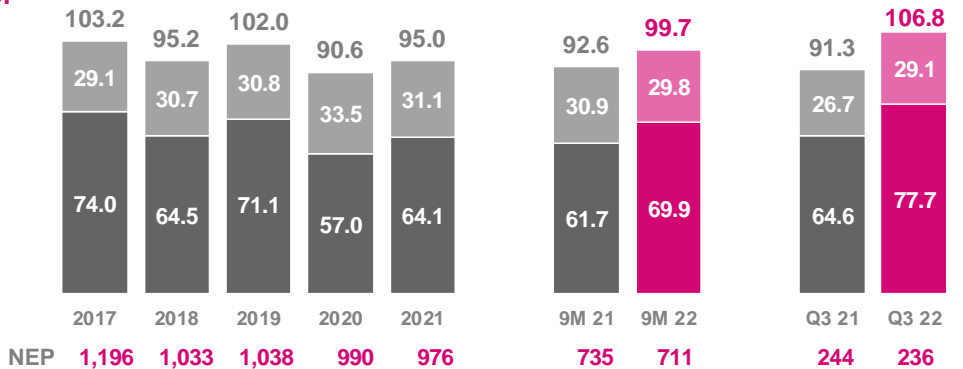
- Combined ratio up on rising inflation
- Weather impact on total COR 2pp, **Household** COR 9pp on 9M
- Last year claims ratio benefited from lower frequency in **Motor** driven by lockdown measures

Note: 2019 - 2022 Before LPT & QS

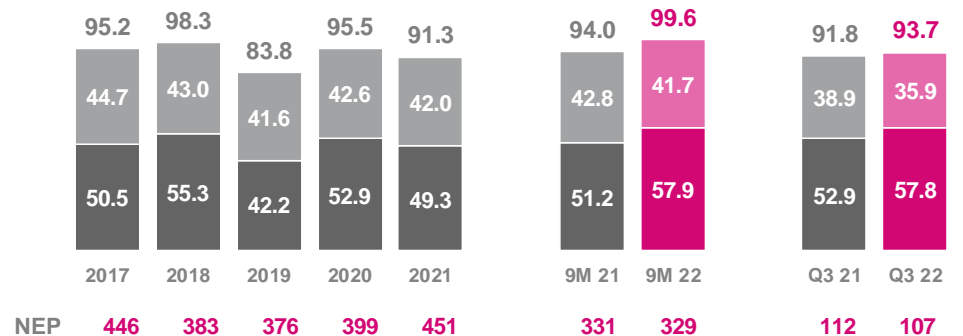
Accident & Health



Motor



Household

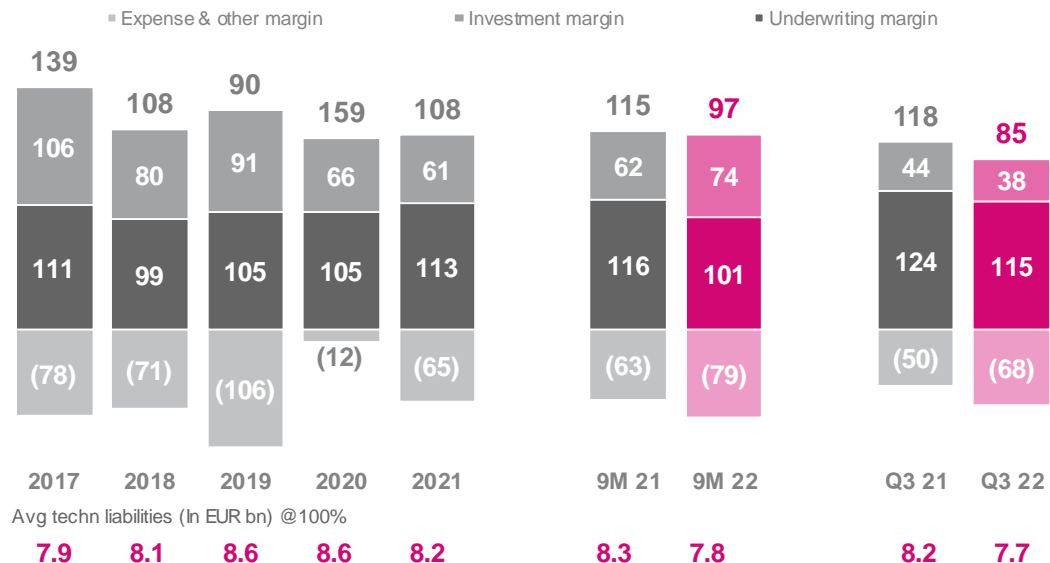


Europe Operating margins

Solid operating margins

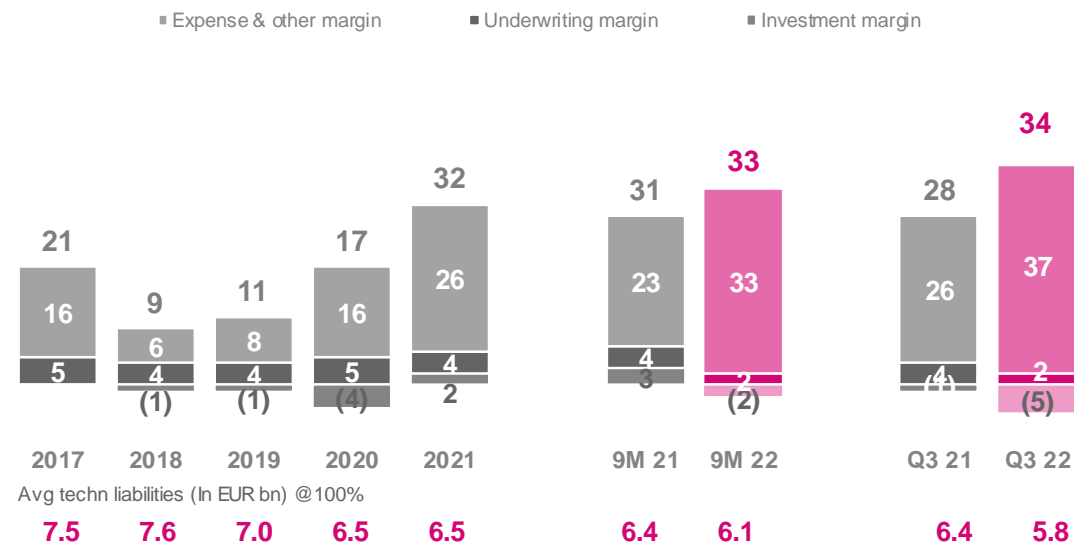
In bps
Avg Techn. Liabilities
@100%

Life Guaranteed



- YTD solid investment margin driven by higher investment income
- Expense and Underwriting margin down driven by non-renewal of a large contract in Portugal

Life Unit-Linked



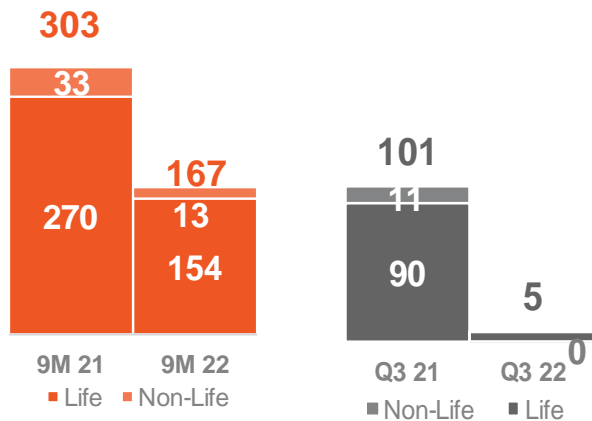
- Up reflecting the change in the product mix in Portugal

Asia Headlines

Excellent underlying performance – Net result impacted by financial markets

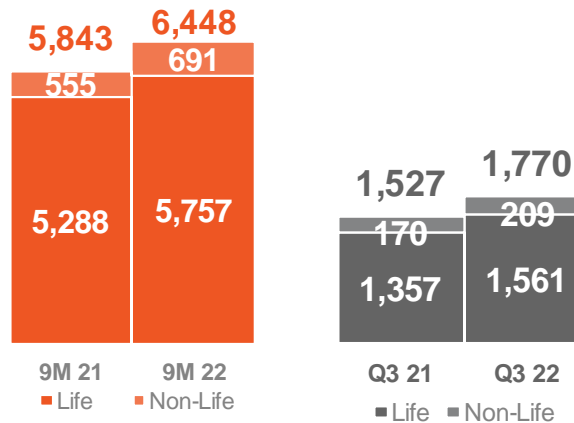
Net Result: down on negative net capital gains – excellent operating performance

In EUR mio



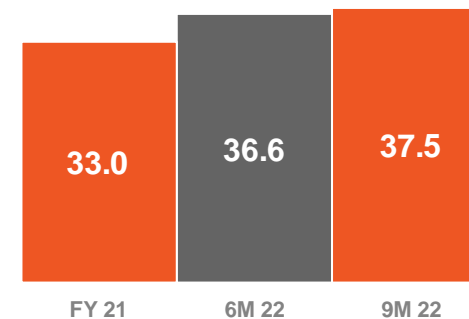
Inflows*: solid sales momentum in Q3 across regions

In EUR mio, @Ageas' share



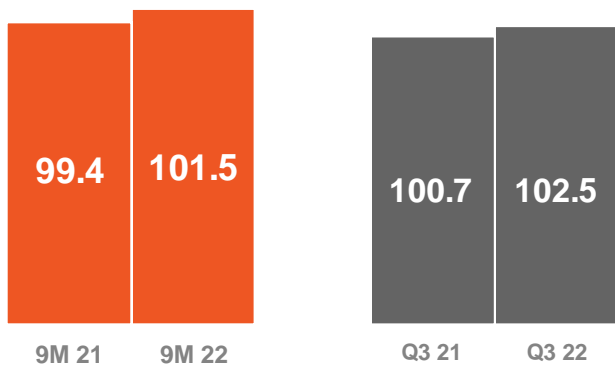
Life Technical Liabilities: up 9% on new business and persistency

In EUR bn, @Ageas' share



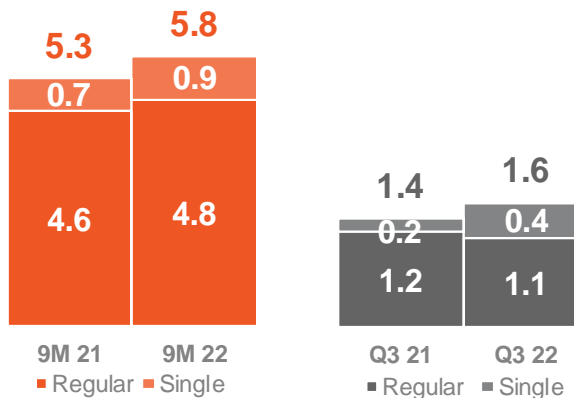
Non-Life Combined Ratio: up on Nat Cat & easing of lockdown

In % NEP



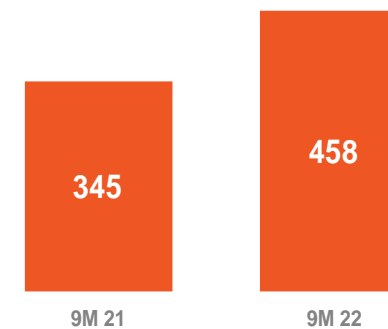
Regular premium: remained high at above 80% of Life inflows

In EUR bn



Underlying net result:** excellent operating performance

In EUR mio



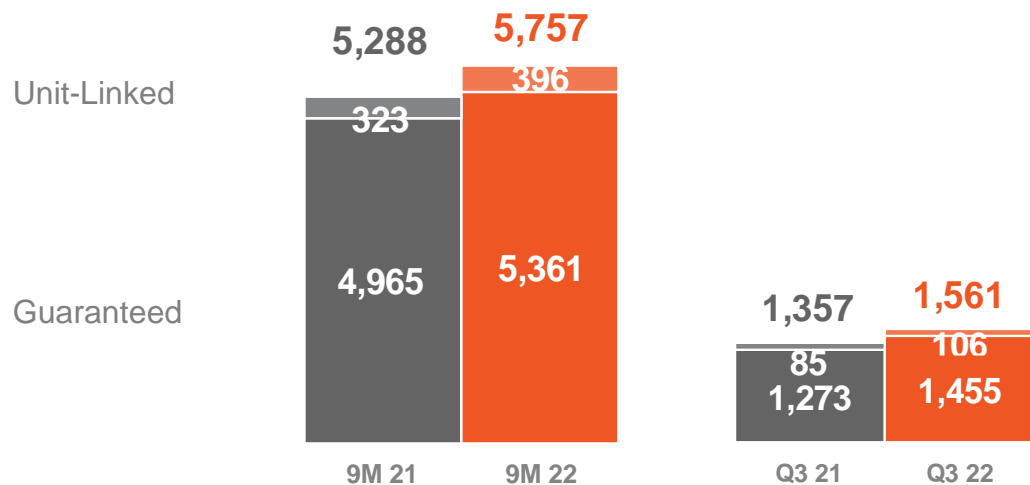
Note: *Incl. non-consolidated partnerships @ ageas' share / All growth rates are at constant FX
 **IFRS net result exc. discount rate impact and capital gains & related changes in profit sharing.

Asia Inflows

In EUR mio,
@Ageas' share

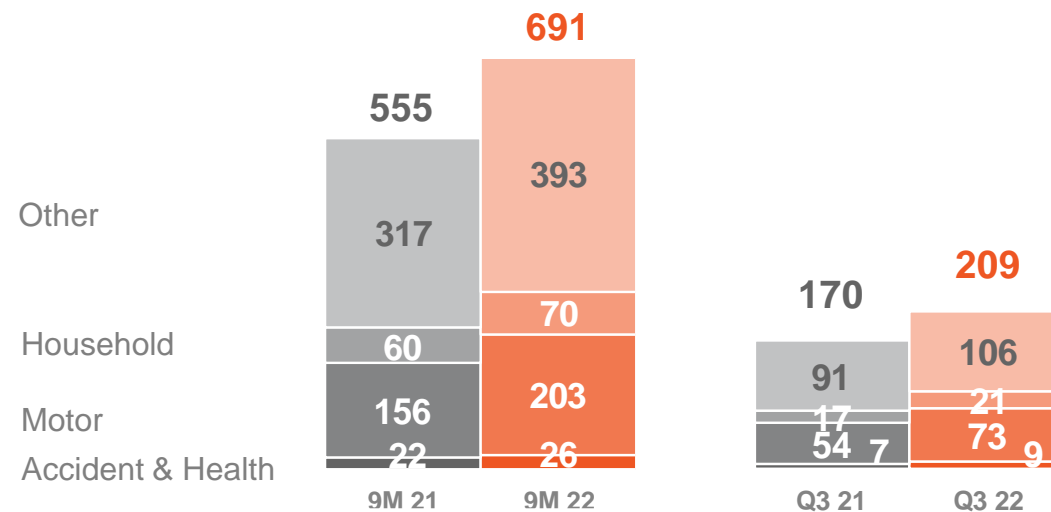
Life inflows driven by strong new business - Continued growth in Non-life

Life



- 9M 22 Life inflows in line with last year, with a strong Q3 (+6%)
 - New business up 11% when excluding Taiping Re impacted by strategic change of product mix
 - Renewal premiums down 2%, despite continued high-level persistency - continued impact from paid-up policies in Thailand

Non-Life



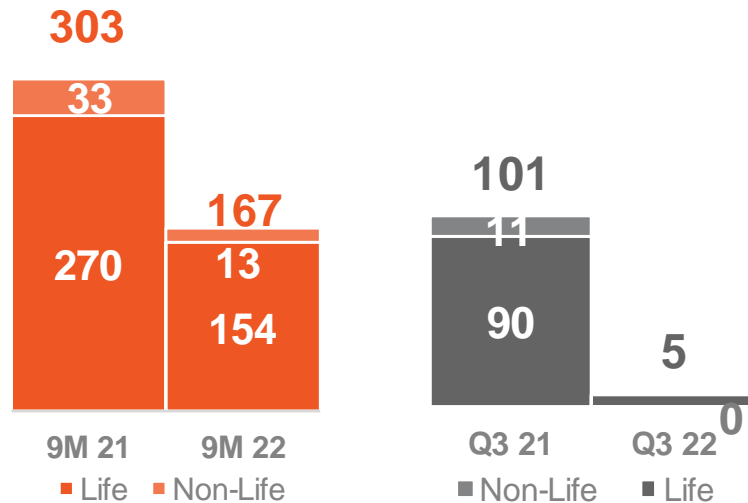
- Non-life inflows up 15% over 9M, driven by strong sales momentum across countries

Asia Net result

Excellent operating performance – Net result impacted by financial markets

Net Result

In EUR mio



Life:

- Excellent operating performance supported over 9M by favourable claims experience & positive FX
- Negative net capital gains (EUR -169 mio vs +87 mio), mainly due to declining equity market in China
- Continued adverse evolution of the discount rate in China

Non-life:

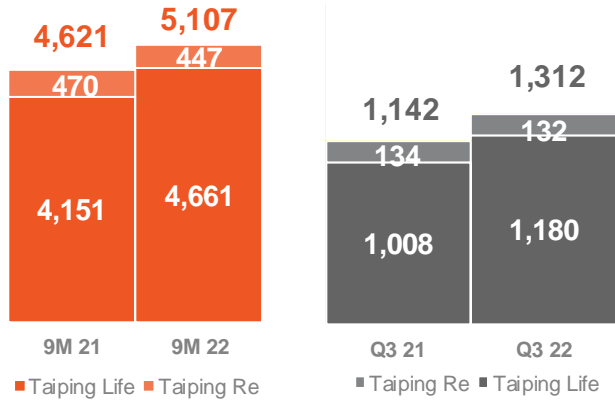
- Combined ratio up on Nat Cat events in reinsurance and easing of lockdown measures in Malaysia
- Negative net capital gains (EUR -4 mio in Q3 22 vs EUR 7 mio in Q3 21)

Asia Inflows per country

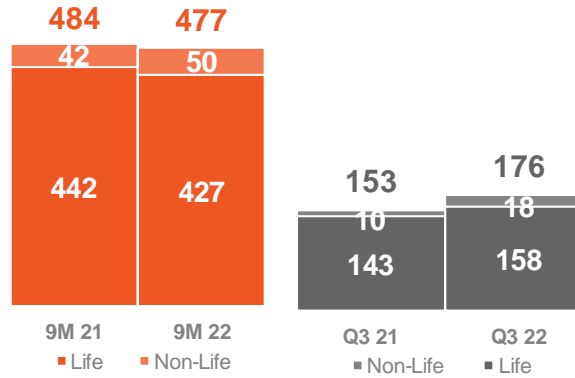
Solid sales momentum in Q3 across the region

In EUR mio,
@Ageas' share

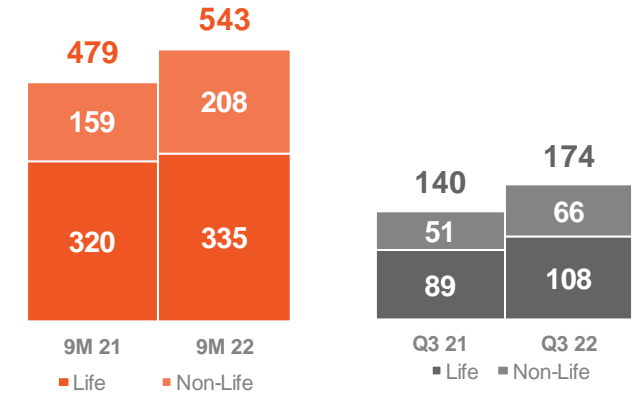
China: TPL inflows driven by solid Q3 (+6%) with strong new business growth (+23%)



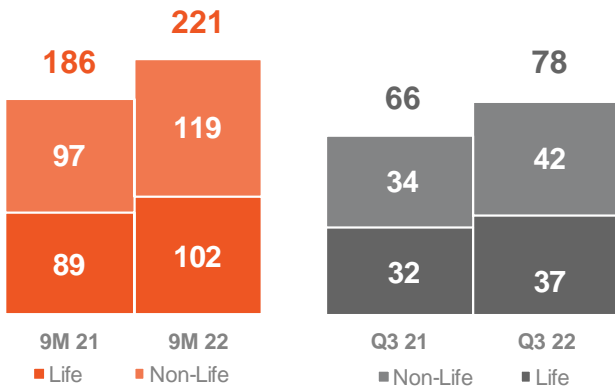
Thailand: Strong recovery in Q3 (+9%) in both Life and Non-Life



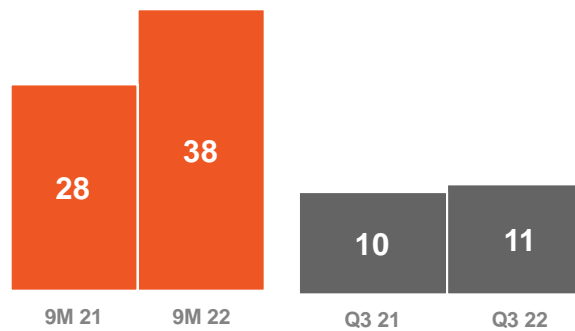
Malaysia: up 6% over 9M with strong Q3 (+17%) in both Life & Non-Life



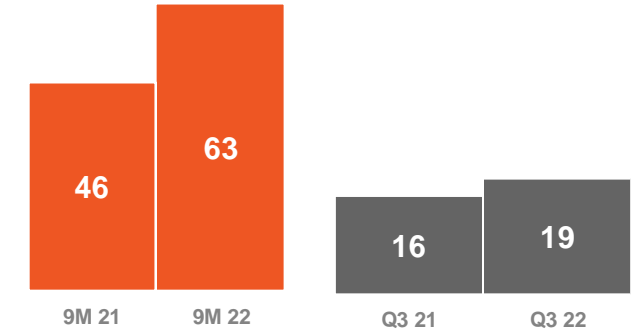
India: continued growth over 9M (+11%), driven by both Life and Non-life business



Philippines: continued upward trend (+33% over 9M)



Vietnam: continued rapid growth (+23% over 9M)

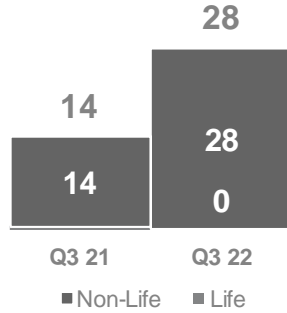
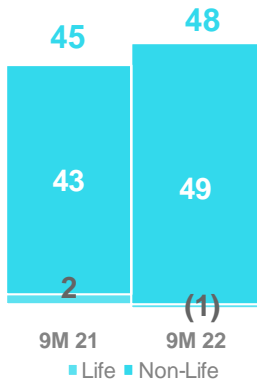


Note: * Incl. non-consolidated partnerships @ ageas' share. All growth rates are at constant FX

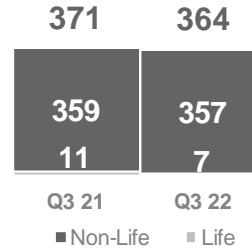
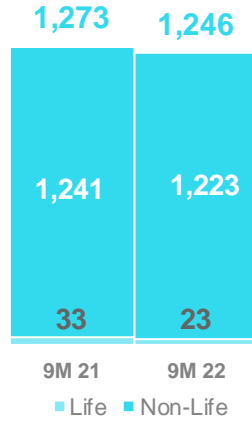
Reinsurance Headlines

Net result contribution up on favorable prior year results

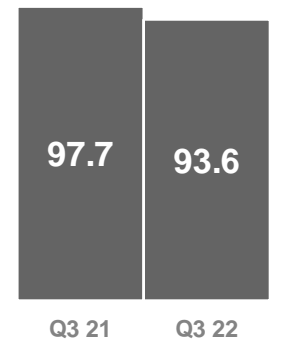
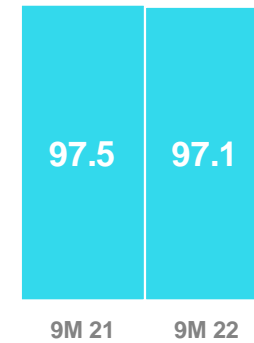
Net result: up on higher R/I excl. NL capt mgmt
In EUR mio



Inflows: ~EUR 1.1 bn from QS
In EUR mio



COR: in line with LY
In % NEP



ageas SA/NV reinsurance activities

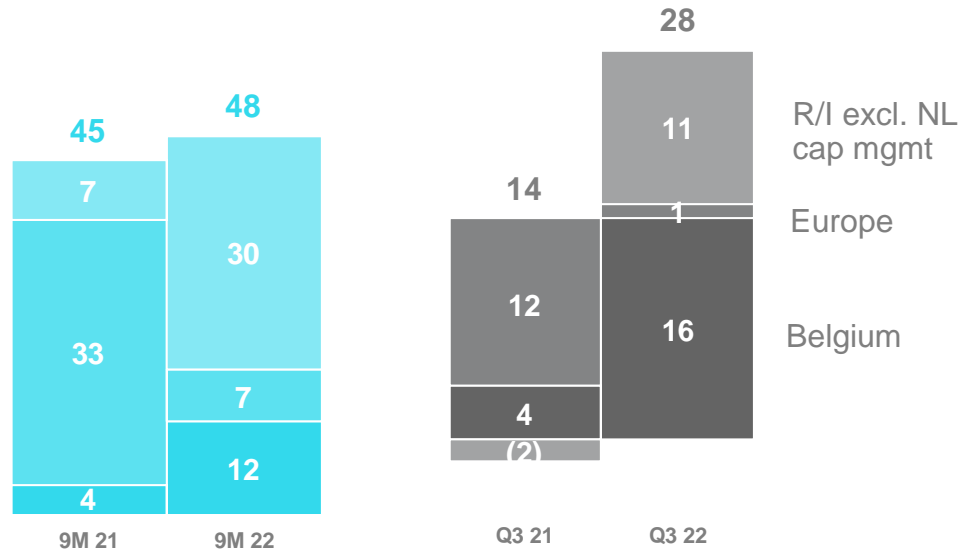
- Internal reinsurance programme within ageas SA/NV in order to enhance capital fungibility
- Non-Life Quota Share (QS) Treaties: 40% with AG Insurance in Belgium*, 40% with Ageas Insurance Limited in the UK and 40% with all Portuguese Non-Life Entities
- Loss Portfolio Transfers (LPT): 40% with Ageas Insurance Limited in the UK and 40% with the Portuguese Non-Life Entities
- Life protection programme with Portugal (*excess of loss treaty*) & life capital management programme with Ageas France (*Longevity swap*)
- Non-Life protection programme: max 50% participation to the protection programme of our operating entities
- The Pillar I Solvency II for ageas SA/NV stood at 380%

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

Reinsurance Net result

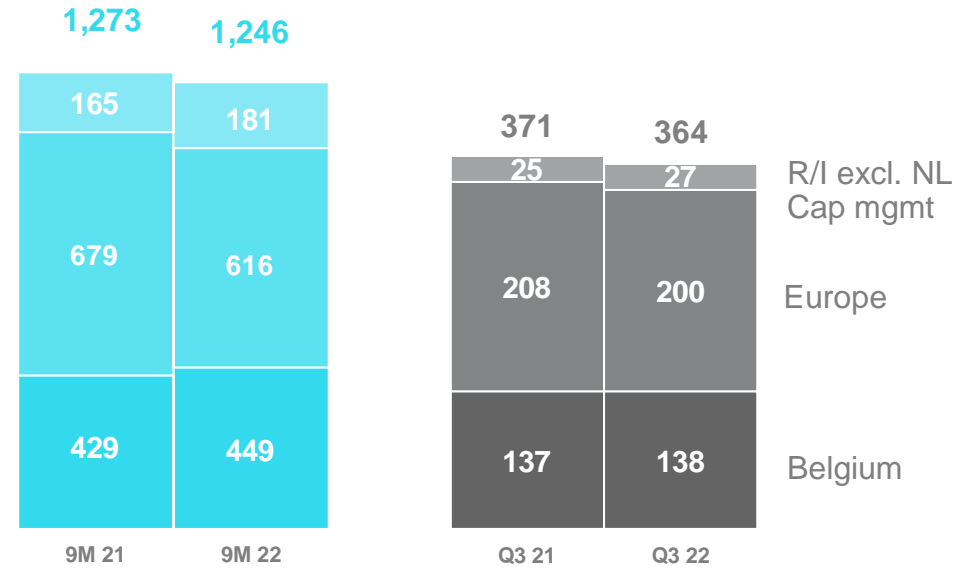
Net result contribution up on favorable prior year results

Net Result



- **9M 22 Net result** up on R/I excl. NL cap mgmt while Europe QS result impacted by inflationary pressure on Motor CY claims in the UK
- R/I excl. NL cap mgmt includes additional reserve release related to the Q4 21 reserving review to the UK Motor contract & positive final settlement on 2021 proportional book

Inflows

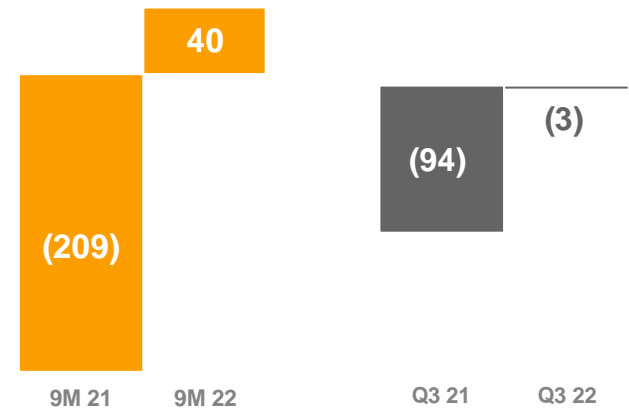


- EUR 1,065 mio from quota share agreements in 9M 22
- Last year, inflows in Europe (Portugal) included a positive one-off of EUR 67 mio related to the reversal of reclassification of a premium portfolio exit for the QS

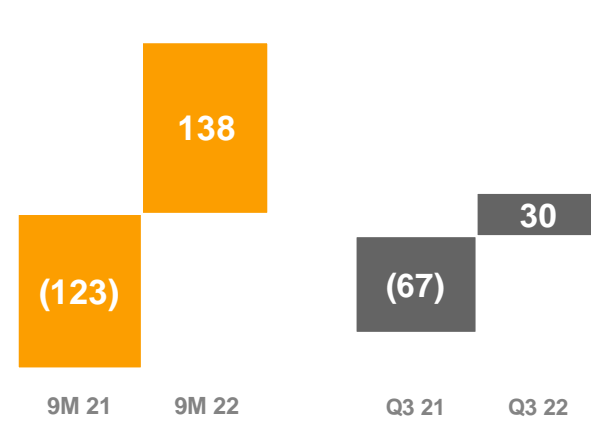
General account Headlines

Result driven by RPN(i) revaluation

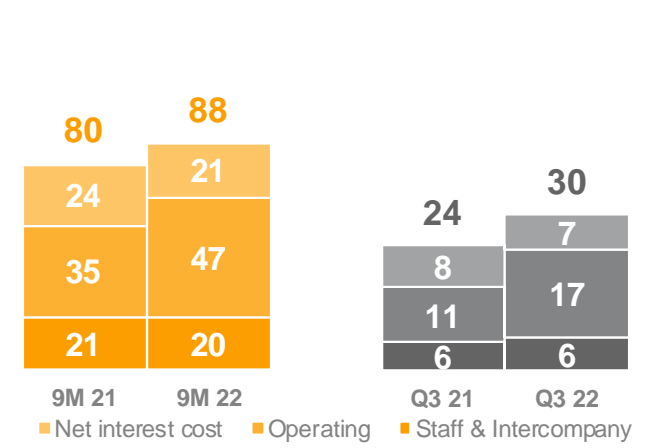
Net result 9M driven by positive RPN(i) revaluation



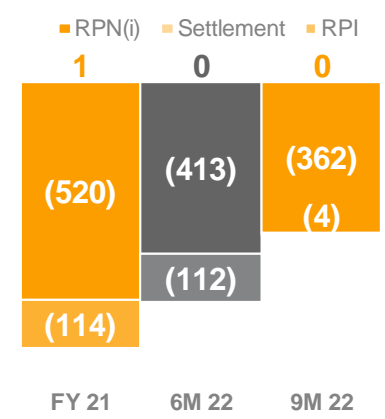
RPN(i) impact on P&L
In EUR mio



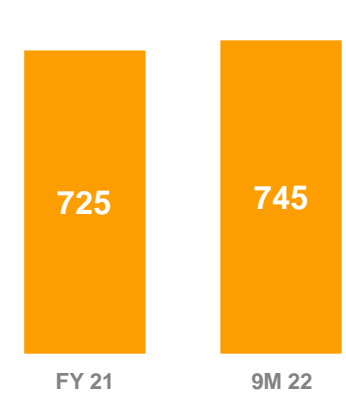
Expenses
In EUR mio*



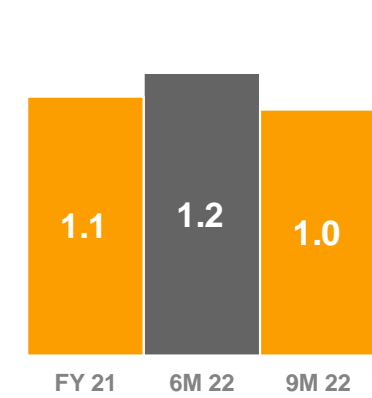
Value legacies
In EUR mio



Upstream from opco's
In EUR mio



Total liquid assets
In EUR bn



Note: *Net of settlement provisioned expenses

General account Cash position

Cash upstream from OpCos covering dividend, SBB and holding costs



- Invest in business includes the sale of the commercial lines in the UK and the step-up in India



Outstanding hybrids

In EUR mio

	ageas SA/NV			Ageasfinlux	AG Insurance (Belgium)		Fortis Bank (BNPPF)
	Fixed to Floating Rate Notes	Perp Fixed Rate Reset Temporary Write-Down	Fixed-to-Floating Rate Callable	FRESH	Fixed-to-Floating Rate Callable	Fixed Rate Reset Dated Subordinated Notes	CASHES
	Tier 2	Tier 1	Tier 2	Tier 1	Tier 2	Tier 2	
%	1.875%	3.875%	3.25%	3m EUR +135 bps	5.25%	3.50%	3m EUR +200 bps
Amount outstanding	500	750	500	384	450	400	898
ISIN	BE6325355822	BE6317598850	BE0002644251	XS0147484074	BE6261254013	BE6277215545	BE0933899800
Call date	November 2031	June 2030	July 2029	Undated, Strike 315.0 mandatory 472.5	June 2024	June 2027	Undated, Strike 239.4, mandatory 359.1
Other	Step up to 3M Euribor +310 bps	Reset to 5-yr mid-swap rate +379.2 bps	Step up to 3M Euribor +380 bps		Step up to 3M Euribor +413 bps	Step up after 12 years of 100bps	Coupon served by FBB, trigger ACSM linked to Ageas dividend
Market Price (30/09/2022)	Public issue	Public issue	Public issue		Subscribed by Ageas & BNP Paribas Fortis	Public issue	
	71.27	68.37	84.07	75.39	102.17	89.27	77.66

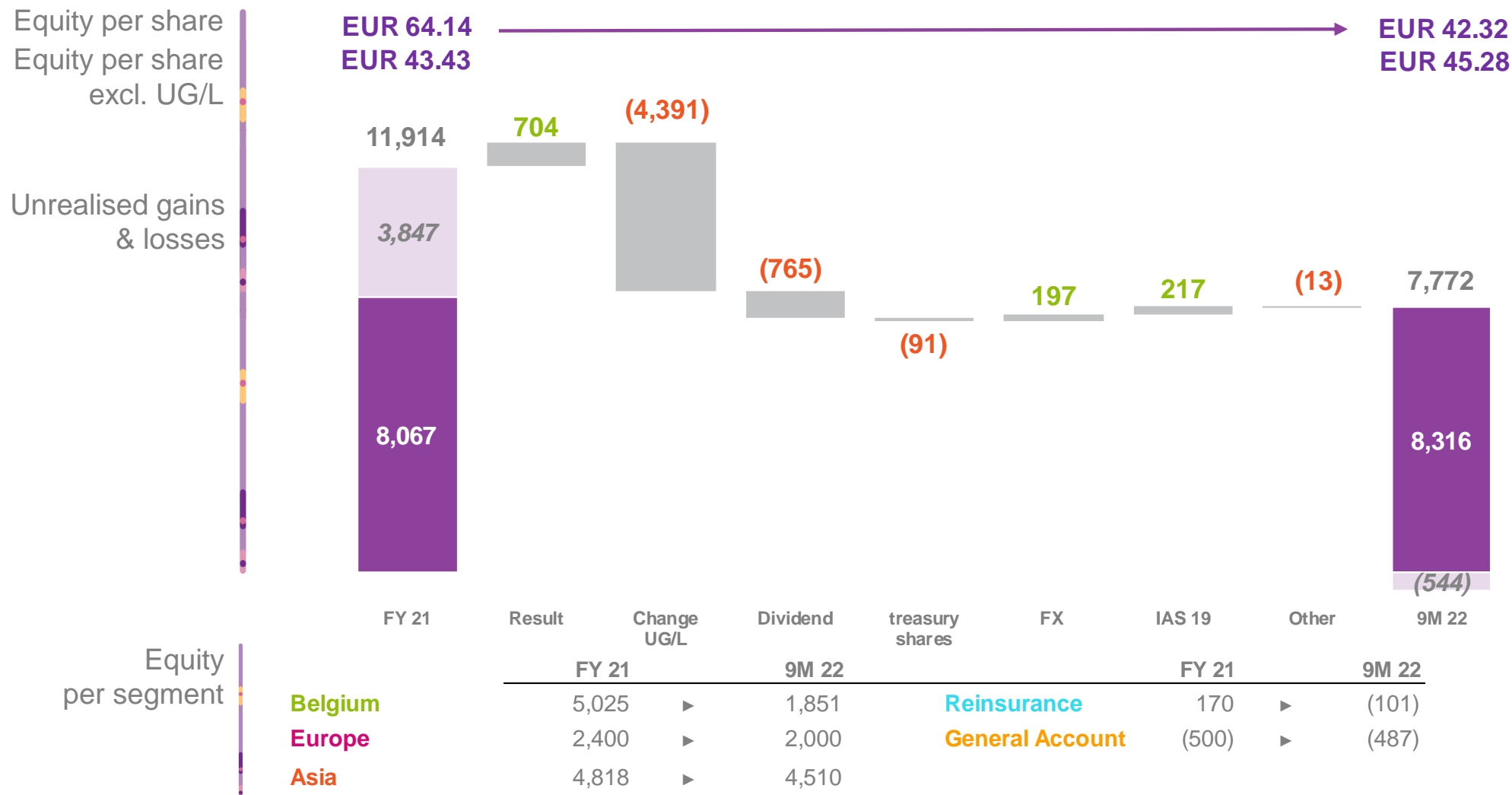
CONTENT

Slides used during analysts call	3
Segment information	14
Equity & Solvency	42
Investment portfolio	54
General Information	59

Equity Shareholder's equity

Equity down on lower unrealized capital gains following increase in interest rates

In EUR mio



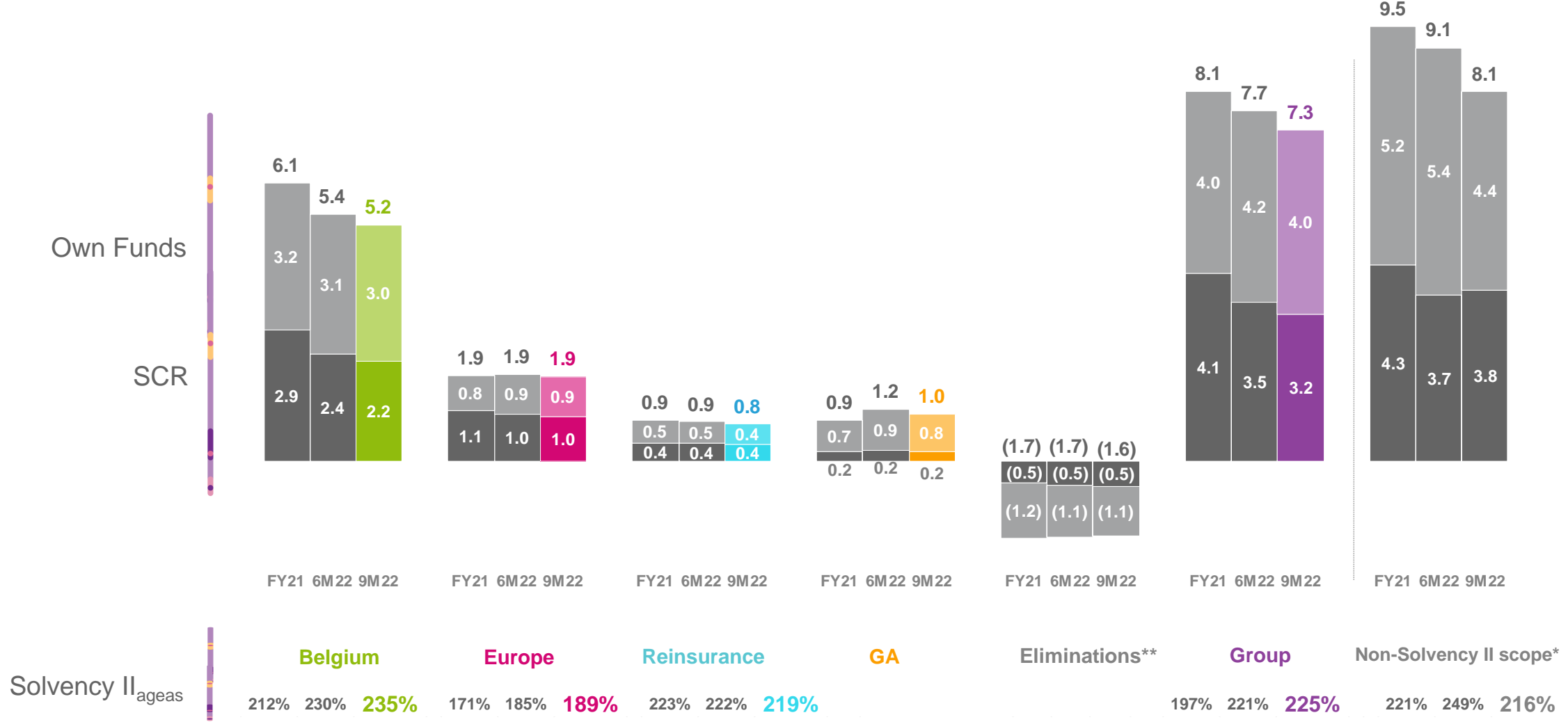
Equity Tangible net equity

In EUR mio

	FY 21	9M 22
IFRS Shareholders' Equity	11,914	7,772
Unrealised gains real estate	680	716
Goodwill	(616)	(614)
VOBA (Value of Business Acquired)	(33)	(170)
DAC (Deferred Acquisition Cost)	(418)	(416)
Other	(673)	(841)
Goodwill, DAC, VOBA related to N-C interests	430	517
Tax adjustment DAC, VOBA & Other	176	230
IFRS Tangible net equity	11,460	7,194
IFRS Tangible net equity/ IFRS Shareholder's Equity	96%	93%
Debt leverage on tangible net equity*	19.3%	27.7%

Solvency II_{ageas}

Solvency significantly up over 9M on strong operational performance and rising rates



Note: *Based on local solvency requirements

** Minority interest of not-fully owned subsidiaries are equal to minority interests exceeding contribution to group SCR

Solvency II_{ageas}

Solvency significantly up on strong operational performance and rising rates

Impact on solvencyII _{ageas}	FY 21 → 9M 22 197% → 225%				6M 22 → 9M 22 221% → 225%		
	OF	SCR	change		OF	SCR	change
operational	528	(83)	17pp	Strong operational performance	110	(37)	6pp
market movements including RPN(i)	(850)	(779)	20pp	Largely driven by the yield curve in H1	(320)	(151)	0pp
M&A	(73)	0	(2pp)	Step up in Indian Life JV	(73)	0	(2pp)
Capital transactions	(125)	0	(3pp)	Mainly SBB	(32)	0	(1pp)
Expected dividend	(403)	0	(10pp)		(136)	0	(4pp)
Model changes	70	(34)	3pp		27	(71)	5pp
total	(854)	(895)	28pp		(425)	(259)	4pp

Solvency II_{ageas} Sensitivities

Solvency ratio providing resilience against market or other external evolutions

As per 31/12/21

		SCR	OF	Solvency
Base case	Before stress	4,128	8,135	197%
Yield curve*	Down 50 bps	4,318	7,962	184%
	Up 50 bps	3,935	8,200	208%
Equity	Down 25%	3,962	7,549	191%
Corporate spread	Up 50 bps	4,141	8,120	196%
Sovereign spread	Up 50 bps	4,201	7,904	188%
Spread**	Spreads on corporate & government bonds p 50 bps	4,201	7,912	188%
Property	Down 10%	4,265	7,843	184%
UFR – base case 3.60%	Down 15 bps	4,148	8,096	195%
Inflation	Parallel Shock up 50 bps	4,172	8,011	192%

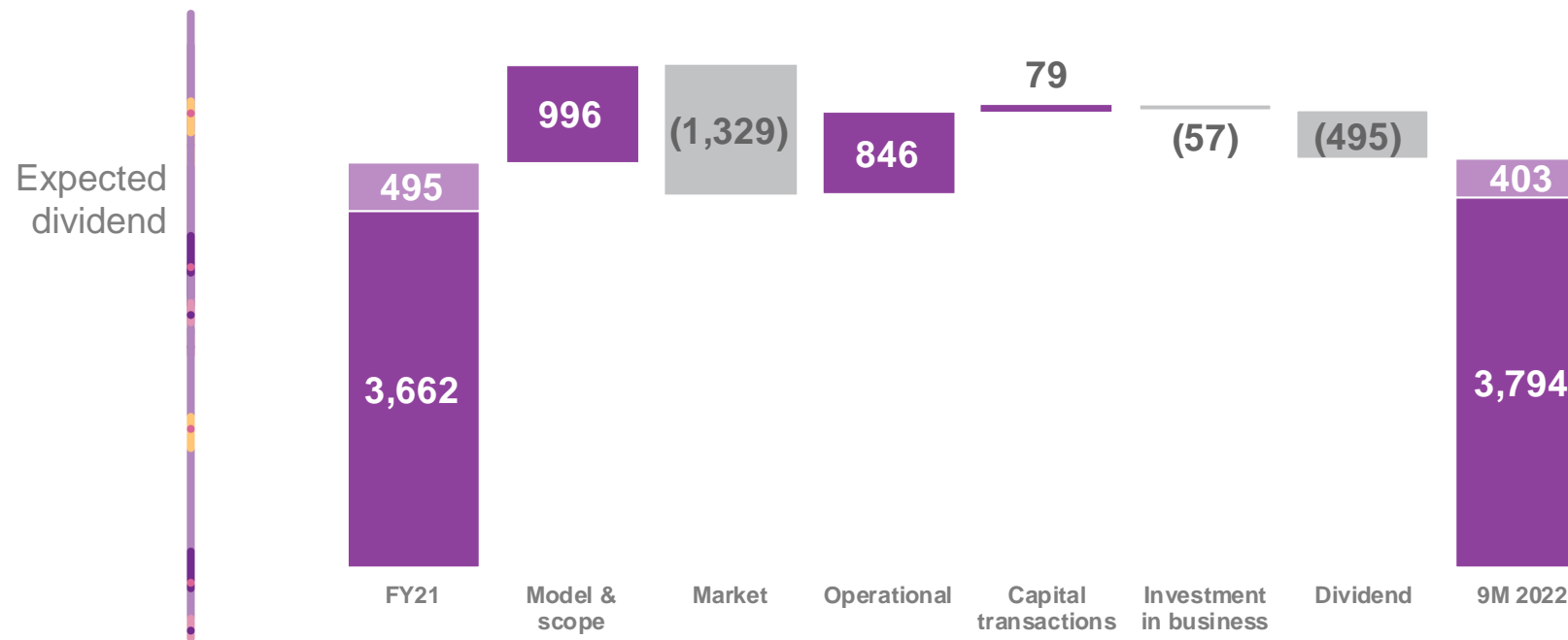
Note: *Yield curve sensitivity does not fully capture the potential increase in lapse risk in case of an increase in yields of large magnitude and the solvency impact of a non-parallel movement **Spread sensitivity doesn't take into account any credit rating movement



Operational Free Capital Generation

In EUR mio

Group OFCG of EUR 846 mio



- Market: driven down by financial markets in Asia
- Capital relates to SBB & debt raising by TPL
- Operational benefits from the sale of the commercial lines front book in the UK

Based on 175% SCR Solvency II_{ageas}

Operational Free Capital Generation

Over EUR 1 bn of operational capital creation across the group

In EUR mio



Operational reflects the strong performance of the insurance operations across the regions

Expected dividend concerns only Solvency II scope entities

Operational reflects the increasing capital requirements in the growth entitites

Solvency II Operational Free Capital Generation

Contribution by segment @Ageas' share

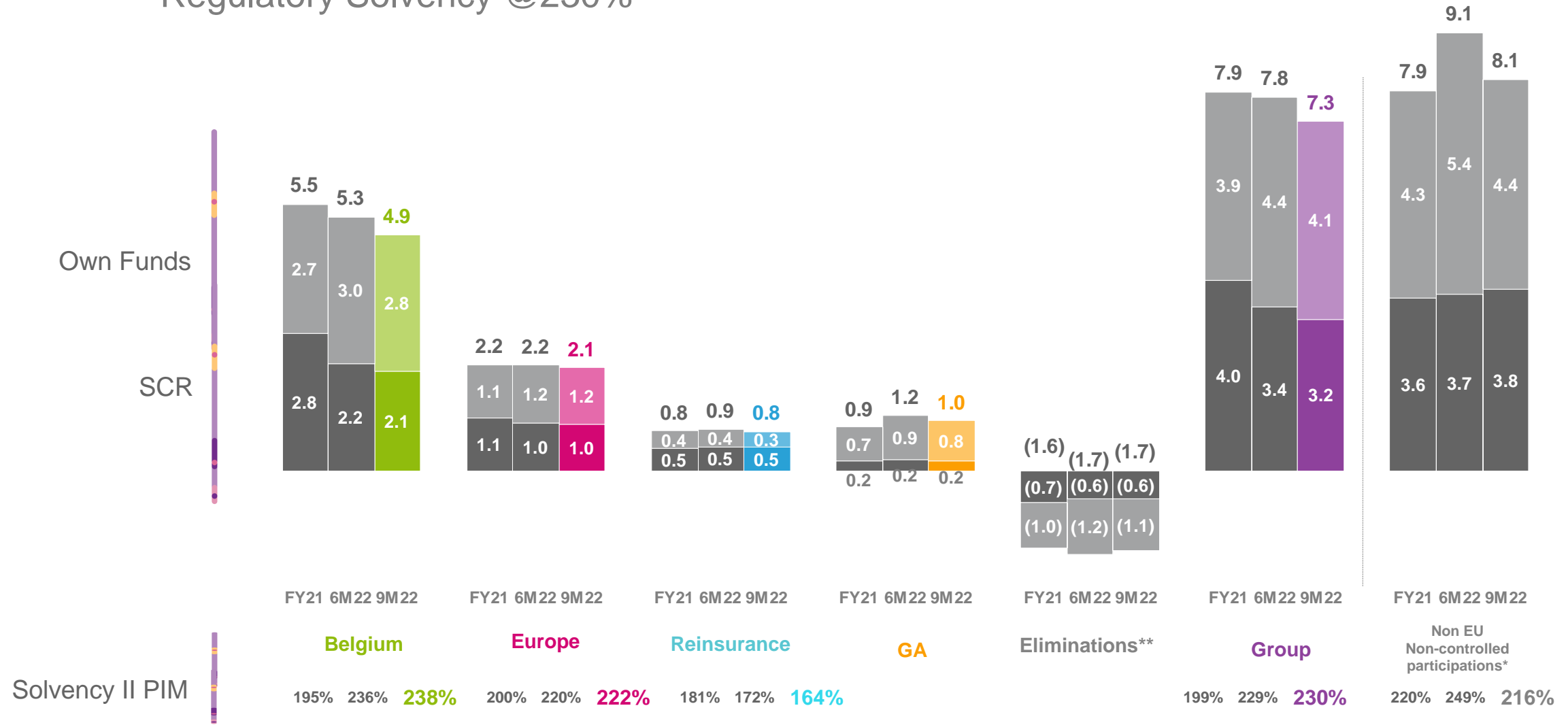
In EUR mio

Operational	OF	SCR	OFCG	OFCG					
				9M'21				OFCG	
						OF	SCR	OFCG	
Belgium	387	(37)	450	218					
Europe	96	(40)	159	122					
Reinsurance	31	(7)	44	43					
Geographical diversification		1	(2)	3				OFCG	
								9M'21	
					Solvency II Scope	514	(83)	651	386
					General Account	(122)	0	(122)	(109)
					Non-Solvency II Scope	830	293	317	339
					Ageas	1,222	210	846	616

Solvency II PIM

Regulatory Solvency @230%

In EUR bn



Note: *Based on local solvency requirements

** Minority interest of not-fully owned subsidiaries are equal to minority interests exceeding contribution to group SCR

Solvency II PIM Sensitivities

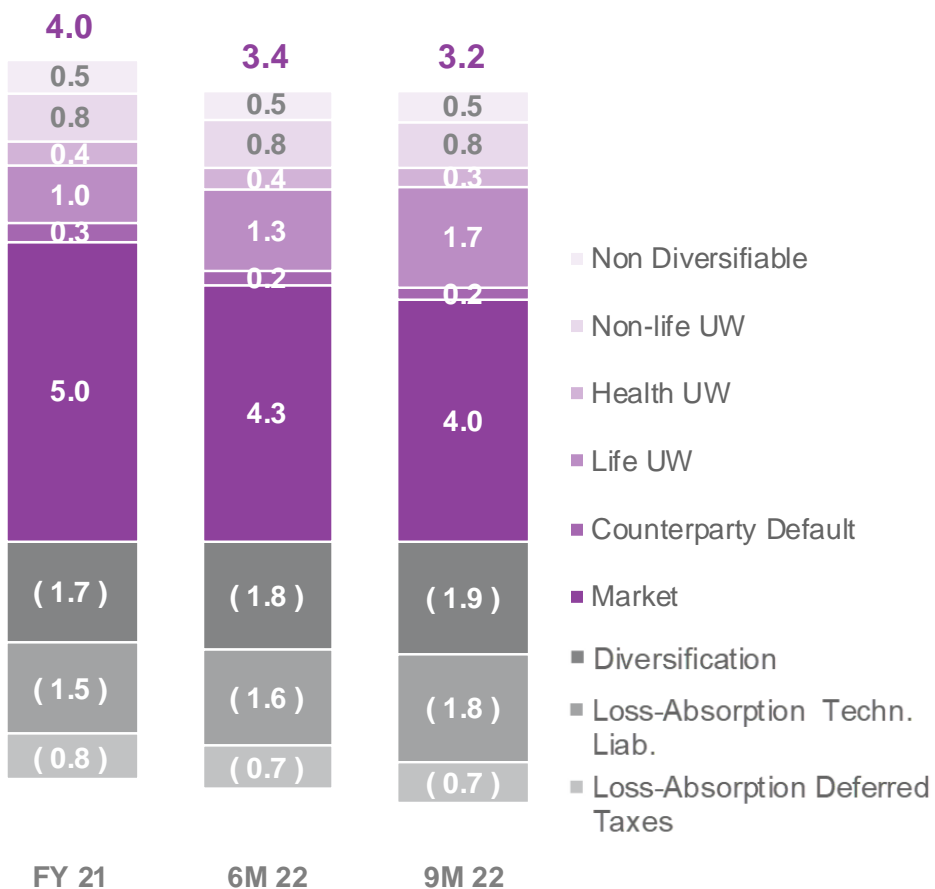
Ageas asset mix not in line with EIOPA reference portfolio

As per 31/12/21

		SCR	OF	Solvency
Base case	Before stress	4,226	7,956	188%
Yield curve*	Down 50 bps	4,378	7,804	178%
	Up 50 bps	4,083	8,056	197%
Equity	Down 25%	4,034	7,358	182%
Corporate spread	Up 50 bps	4,118	8,093	197%
Sovereign spread	Up 50 bps	4,666	7,348	157%
Spread**	Spreads on corporate & government bonds up 50 bps	4,468	7,489	168%
Property	Down 10%	4,378	7,685	176%
UFR – base case 3.60%	Down 15 bps	4,277	7,940	186%
Inflation	Parallel Shock up 50 bps	4,298	7,828	182%

Note: *Yield curve sensitivity does not fully capture the potential increase in lapse risk in case of an increase in yields of large magnitude and the solvency impact of a non-parallel movement **Credit rating movement not taken up in spread sensitivity

Insurance SCR_{ageas} per risk type
Market risk main factor in SCR



Tiering of Group PIM own funds



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Investment portfolio

Down on lower UG/L due to steep i-rate increase

Gross UG/L on Available for Sale

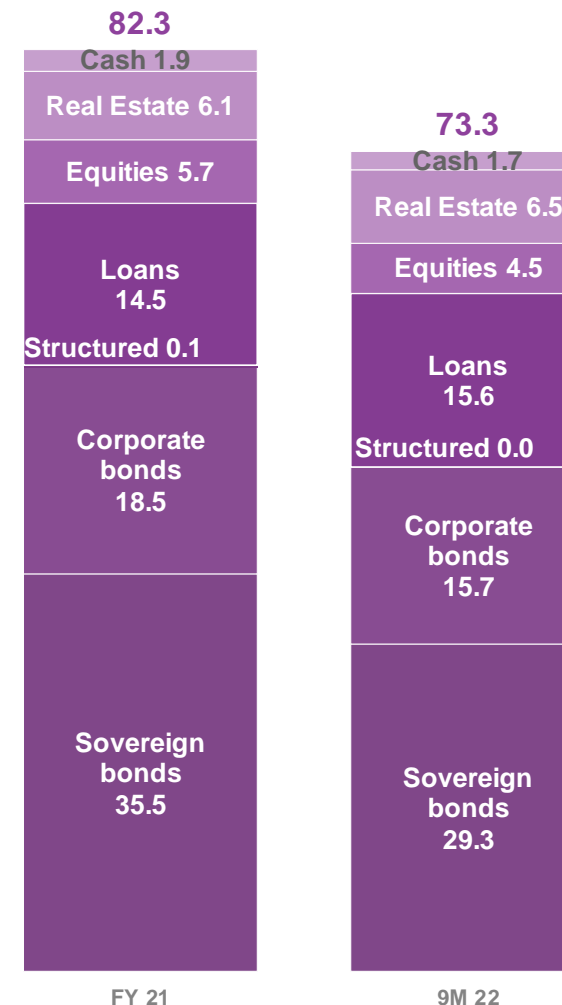
- Fixed income:
 - Sovereigns at EUR (1.3) bn (vs. EUR 5.2 bn)
 - Corporates at EUR (1.6) bn (vs. EUR 1.1 bn)
- Equities: at **EUR 0.5 bn** (vs. EUR 1.3 bn)

Gross UG/L on Real Estate

- **>EUR 2.0 bn**
- Not reflected in shareholders' equity

Gross UG/L on Held to Maturity

- at **EUR 0.7 bn** (vs. EUR 2.1 bn)
- Not reflected in shareholders' equity



Signatory of:



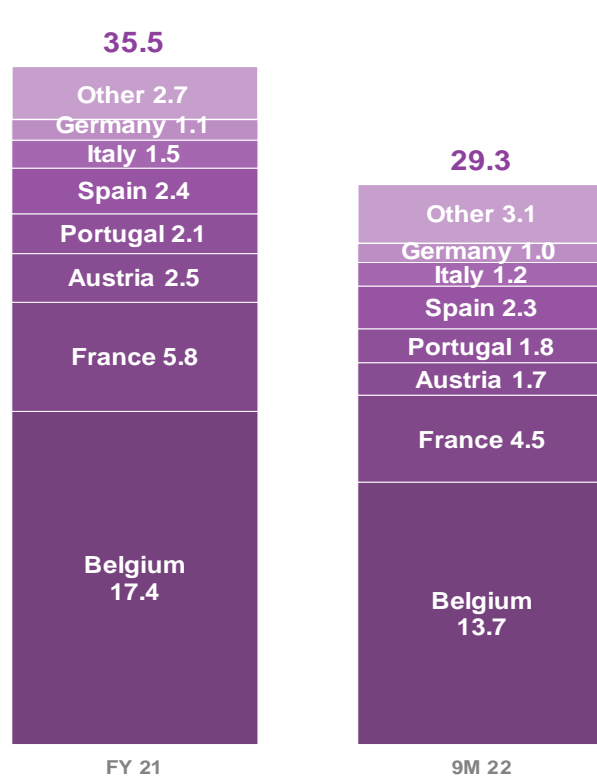
Ageas Group has joined the commitment to incorporate ESG issues into its investment analysis and decisions and signed on behalf of all its consolidated entities the UN PRI

Note: *All assets at fair value except the 'Held to Maturity' assets, loans & real estate which are valued at amortized costs in the balance sheet; consolidated @100%

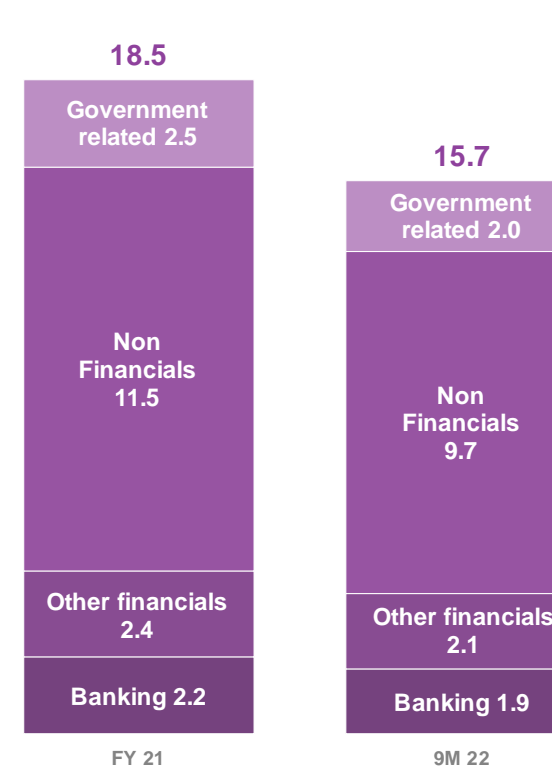
Investment portfolio

Value fixed income assets down on lower UG/L

Sovereign bond portfolio*



Corporate bond portfolio*

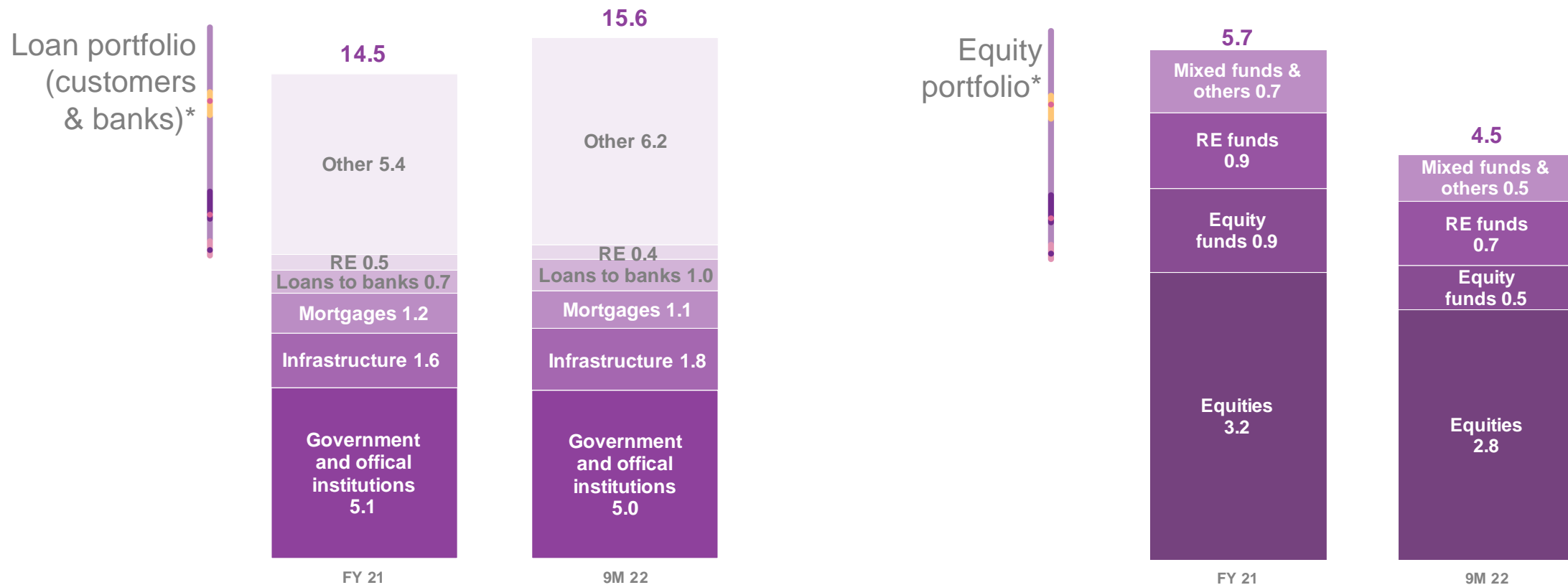


- **98.5%** investment grade; 79% rated A or higher
- **Belgium duration** gap close to zero – matched portfolio

- **High credit quality** with **86%** investment grade
- **EUR 2.0 bn** corporate investments **internally rated**

Investment portfolio

Equity portfolio includes EUR 0.5 bn of UG/L



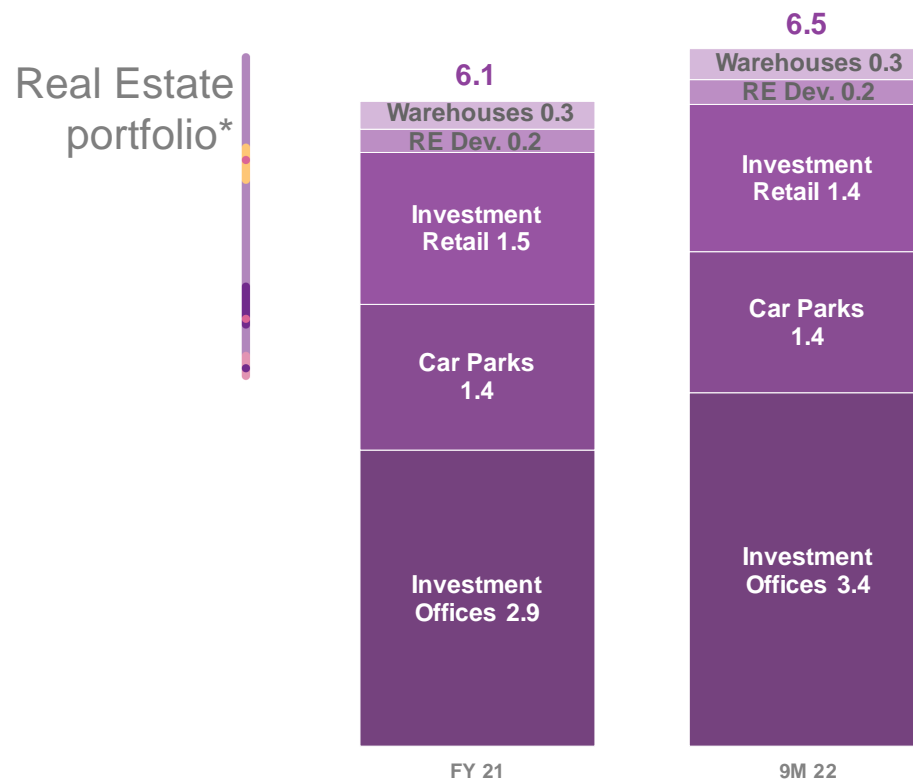
- **Other:** mainly policy holder loans & commercial corporate loans (Dutch mortgage loans, Social housing,...)

- Gross UG/L at **EUR 0.5 bn** (vs. EUR 1.3 bn)



Investment portfolio

In EUR bn



- Exposure mainly in **Belgium**
- Gross UG/L >**EUR 2.0 bn** (not reflected in shareholders' equity but contributing to available capital for solvency calculation)

Note: *All assets at fair value except the 'Held to Maturity' assets, loans & real estate which are valued at amortized costs in the balance sheet; consolidated @100%

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Holding



	S&P	MOODY'S	FITCH
ageas S/ANV	A+ / Stable	A1 / Stable	AA- / Stable
Last review	21/12/21	28/10/22	14/06/22

Operating entities



AG Insurance (Belgium)	A+ / Stable	A1 / Stable	AA- / Stable
Last review	21/12/21	28/10/22	14/06/22
Ageas Insurance Limited	A+ / Stable		AA- / Stable
Last review	21/12/21		14/06/22
Muang Thai Life	BBB+ / Stable		A- / Stable
Last review	15/04/20		31/03/22
Etiqa Insurance Berhad (Malaysia)			A / Stable
Last review			11/04/22
Taiping Life			A+ / Stable
Last review			10/03/22
Taiping Reinsurance	A / Negative		A / Stable
Last review	25/07/22		07/05/21

ESG Ratings

Steady improvement in our ESG ratings

Rating agency	2018	2019	2020	2021
ISS <i>(The lower the score the better)</i>	G 2 S 8 E 7	G 2 S 10 E 7	G 3 S 4 E 6	G 3 S 2 E 5
Sustainalytics Ranking	114 th out of 146 financial companies	131 th out of 252 insurance companies	65 th out of 260 Insurance companies	32 th out of 284 Insurance companies
Score <i>(The lower the score the better)</i>	24.2	23.7	23.0 (Medium risk)	18.8 (Low risk)
MSCI <i>(From AAA to D)</i>	BB	BBB	BBB	A
VigeoEiris <i>(The higher the score the better, maximum being 100)</i>	39 th of 52 insurance companies 27/100	No active survey performed	20 th of 49 insurance companies 46/100	16 th of 52 insurance companies 51/100
CDP <i>(From A to D-)</i>	N/A	N/A	First active Submission	C
S&P Global CSA <i>(The higher the score the better maximum being 100)</i>	5/100	18/100	41/100 60 (Percentile)	48/100 63 (Percentile)

Note: As of 9M 2022 results, only partial 2022 updates have been received. Full update over 2022 scores will be provided with FY 22 results.

	<i>Situation 31/12/2021</i>	<i>Situation 31/07/2022</i>	<i>Situation 15/09/2022</i>
Total Issued Shares	191,033,128	189,731,187	189,731,187
Shares not entitled to dividend nor voting rights	9,229,054	10,019,261	9,810,406
1. TREASURY SHARES			
Share buy-back	1,301,941	2,092,148	2,092,148
FRESH	1,219,048	1,219,048	1,219,048
Other treasury shares*	2,749,206	2,749,206	2,749,206
2. CASHES	3,958,859	3,958,859	3,750,004
Shares entitled to dividend & voting rights	181,804,074	179,711,926	179,920,781


Note: *After deduction of shares for management plans

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