



# PRESS RELEASE

Regulated information

Brussels, 16 May 2018 - 7:30 (CET)

## Ageas reports Q1 2018 result

**Very strong Insurance results supported by exceptional results in China  
Solid operating performance across all segments**

Q1 2018	
<b>Net Result</b>	<ul style="list-style-type: none"> <li>Insurance net result up 35% to <b>EUR 299 million</b> versus EUR 222 million</li> <li>General Account net result of <b>EUR 52 million negative</b> versus EUR 112 million negative</li> <li>Group net result at <b>EUR 248 million</b> versus EUR 110 million</li> </ul>
<b>Inflows</b>	<ul style="list-style-type: none"> <li>Group inflows (at 100%) at <b>EUR 11.9 billion</b>, or -6% (including 4% negative foreign exchange impact) Group inflows (Ageas's part) at EUR 4.5 billion, or -5% (including 4% negative foreign exchange impact)</li> <li>Life inflows down 7% to EUR 10.1 billion and <b>Non-Life</b> down 3% at EUR 1.7 billion (both at 100%)</li> </ul>
<b>Operating Performance</b>	<ul style="list-style-type: none"> <li>Combined ratio at <b>98.8%</b> versus 98.3%</li> <li>Operating Margin Guaranteed at <b>137 bps</b> versus 124 bps</li> <li>Operating Margin Unit-Linked at <b>32 bps</b> versus 33 bps</li> <li>Life Technical Liabilities of the consolidated entities at <b>EUR 74.3 billion</b> slightly lower compared to the end of 2017</li> </ul>
<b>Balance Sheet</b>	<ul style="list-style-type: none"> <li>Shareholders' equity at EUR 9.9 billion or EUR 49.91 per share vs EUR 9.6 billion or EUR 48.30 per share end 2017</li> <li>Insurance Solvency II <sub>ageas</sub> ratio at <b>196%</b> and Group Solvency II<sub>ageas</sub> ratio at <b>195%</b></li> <li>General Account Total Liquid Assets at <b>EUR 1.7 billion</b> versus EUR 1.8 billion at the end of 2017</li> </ul>
<b>Belgium</b>	<ul style="list-style-type: none"> <li>Strong growth in inflows both in Life and Non-Life. Excellent net result notwithstanding adverse weather</li> </ul>
<b>UK</b>	<ul style="list-style-type: none"> <li>Disciplined strategy execution translates into lower inflows and improved net result despite adverse weather</li> </ul>
<b>Continental Europe</b>	<ul style="list-style-type: none"> <li>Good performance scope-on-scope with strong increase in inflows and net profit up on excellent Non-Life result</li> </ul>
<b>Asia</b>	<ul style="list-style-type: none"> <li>Lower inflows mainly due to anticipated decrease of single premium contracts in China</li> <li>Very strong net result driven by a high first quarter result in China, supported by some exceptional elements</li> </ul>

All Q1 2018 figures are compared to the Q1 2017 figures unless otherwise stated.

**Ageas CEO Bart De Smet said:** "Continuing the outstanding 2017 results, we are pleased that both our Life and Non-Life businesses have once again delivered a solid performance which resulted in a good first quarter operating result despite the impact of adverse weather in Belgium and in the UK. This, combined with an exceptionally high contribution from China, allows us to report a very strong first quarter Insurance net result. While inflows decreased slightly this is compensated by an improvement in terms of quality. In China this was as a consequence of regulatory changes which led to a move away from high volumes of short term single premium business towards regular premium products and in the UK, it is because of our deliberate choice to opt for profitability over volumes. In Belgium however we witnessed a renewed growth in inflows in both Life and Non-Life."

**Key figures Ageas**

<i>in EUR million</i>	3M 18	3M 17	Change
Gross inflows (incl. non-consolidated partnerships at 100%)	11,852.7	12,672.6	( 6 %)
- of which inflows from non-consolidated partnerships	9,334.9	10,040.0	( 7 %)
Gross inflows Ageas's part	4,451.8	4,706.7	( 5 %)
Net result Insurance attributable to shareholders	299.4	222.3	35 %
<b>By segment:</b>			
- Belgium	136.4	141.6	( 4 %)
- UK	10.7	0.5	*
- Continental Europe	26.7	28.4	( 6 %)
- Asia	123.8	51.5	*
- Reinsurance	1.8	0.3	*
<b>By type:</b>			
- Life	251.9	167.9	50 %
- Non-Life	47.5	54.4	( 13 %)
Net result General Account attributable to shareholders	( 51.7 )	( 112.1 )	54 %
Net result Ageas attributable to shareholders	247.7	110.2	*
Life Technical Liabilities (in EUR bn)	74.3	74.2	0 %
Life Operating Margin Guaranteed	1.37%	1.24%	
Life Operating Margin Unit-Linked	0.32%	0.33%	
Combined ratio	98.8%	98.3%	
Total Insurance solvency II <sub>ageas</sub> ratio	196.0%	177.1%	
Total Group solvency II <sub>ageas</sub> ratio	194.7%	185.6%	
Weighted average number of ordinary shares (in million)	198.5	204.2	( 3 %)
Earnings per share (in EUR)	1.25	0.54	*
Shareholders' equity	9,877	9,325	6 %
Net equity per share (in EUR)	49.91	45.91	9 %
Net equity per share (in EUR) excluding unrealised gains & losses	35.93	34.74	3 %
Return on Equity - Insurance (excluding unrealised gains & losses)	17.6%	13.5%	

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3 month 2018 results

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# EXECUTIVE SUMMARY

## Exceptionally strong Insurance net result despite adverse weather in Belgium and the UK

Strong growth in inflows, both in Belgium and Continental Europe, was offset by lower inflows in Asia and in the UK. The Insurance net result in the first quarter was very strong with an exceptionally high Life result in Asia and solid operating results across all segments despite weather events in Belgium and the UK. The Insurance Solvency II<sub>ageas</sub> ratio remained strong and stable. The Group Solvency II<sub>ageas</sub> ratio amounted to 195%.

### Slight inflow decrease due to Asia

Total inflows decreased 2% at constant exchange rate as strong inflow growth in Belgium and Continental Europe was offset by lower inflows in Asia and in the UK. The anticipated discontinuation of single premium product sales in China impacted the inflows in Asia which came down 4% at constant exchange rates while in the UK, inflows were substantially lower reflecting robust pricing and underwriting discipline. In Belgium and Continental Europe strong inflow growth was recorded in both Life and Non-Life scope-on-scope.

### Exceptionally high result in China more than compensated for adverse weather

The first quarter **Insurance net profit** amounted to EUR 299 million, compared to EUR 222 million last year with similar levels of realised net capital gains. Last year was also marked by the exceptional Ogden related charge in the UK. Life net profit was up EUR 84 million driven by a significantly higher contribution from China. The Non-Life result only decreased EUR 7 million year-on-year, marked by a continued strong operating performance that was to a great extent offset by the EUR 40 million impact from adverse weather in Belgium and the UK.

### General Account net result reflects negative RPN(I) revaluation

The **Group net result** in the first quarter amounted to EUR 248 million with the **General Account** contributing a negative EUR 52 million. This is explained by the negative impact of EUR 38 million related to the evolution of the RPN(I) liability, amounting to EUR 486 million at the end of March. Staff and other operating expenses decreased to EUR 14 million (vs. EUR 17 million).

### Shareholders' equity and solvency

Total **shareholders' equity** increased to EUR 9.9 billion or EUR 49.91 per share at the end of March (vs. EUR 48.30 per share at the end of 2017) driven by the result for this period.

The Own Funds of the Group amounted to EUR 7.6 billion, EUR 3.7 billion above SCR. This led to a strong Group Solvency II<sub>ageas</sub> ratio of 195%, 1 pp down compared to year-end 2017 on the back of the revaluation of the RPN(I) liability and the ongoing share buy-back programme. The Insurance Solvency ratio remained strong and stable at 196%. The ratios by segment amounted to 234% for Belgium, 149% for the United Kingdom, 213% for Continental Europe and 232% for Reinsurance.

The operational free capital generation over the first quarter amounted to EUR 149 million, including EUR 7 million dividend from the non-European NCP's.

The **total liquid assets in the General Account** amounted to EUR 1.7 billion compared to EUR 1.8 billion at the end of 2017. This decrease is mainly explained by the execution of the ongoing share buyback programme. From this amount EUR 0.9 billion remains ring-fenced for the Fortis settlement.

### Contingent liabilities

In the context of the Fortis settlement procedure, the Amsterdam Court of Appeal held a public hearing in Amsterdam on 16 and 27 March 2018, at which the Court confirmed it will take a decision regarding the request to declare the settlement binding after close of business on Friday 13 July 2018.

For the other contingent liabilities, there were no fundamental changes compared to the disclosures published in the 2017 Annual Report.

# DETAILS PER PRODUCT

Life: Exceptionally strong result

INCOME STATEMENT			
in EUR million	3M 18	3M 17	Change
<b>Gross Inflows Life (incl non-consolidated partnerships at 100%)</b>	<b>10,149.7</b>	<b>10,921.0</b>	<b>(7%)</b>
<b>Gross Inflows Life (consolidated entities)</b>	<b>1,352.5</b>	<b>1,398.1</b>	<b>(3%)</b>
<b>Operating result</b>	<b>203.3</b>	<b>185.4</b>	<b>10%</b>
Non-allocated other income and expenses	9.9	7.8	27%
<b>Result before taxation consolidated entities</b>	<b>213.2</b>	<b>193.2</b>	<b>10%</b>
Result non-consolidated partnerships	128.4	57.6	*
Income tax expenses	(38.9)	(35.8)	9%
Non-controlling interests	(50.8)	(47.1)	8%
<b>Net result attributable to shareholders</b>	<b>251.9</b>	<b>167.9</b>	<b>50%</b>

KEY PERFORMANCE INDICATORS BY FAMILY	GUARANTEED		UNIT - LINKED		TOTAL	
in EUR million	3M 18	3M 17	3M 18	3M 17	3M 18	3M 17
<b>Gross Inflows Life (consolidated entities)</b>	<b>1,026.6</b>	<b>972.8</b>	<b>325.9</b>	<b>425.3</b>	<b>1,352.5</b>	<b>1,398.1</b>
Net underwriting Result	(4.0)	(5.4)	13.0	11.6	9.0	6.2
Investment Result	194.7	178.8	(0.4)	0.4	194.3	179.2
<b>Operating result</b>	<b>190.7</b>	<b>173.4</b>	<b>12.6</b>	<b>12.0</b>	<b>203.3</b>	<b>185.4</b>
<b>Life Technical Liabilities</b>	<b>58,569.9</b>	<b>59,458.1</b>	<b>15,680.1</b>	<b>14,739.5</b>	<b>74,250.0</b>	<b>74,197.6</b>

**Inflows**, including non-consolidated partnerships at 100%, decreased 2% at constant exchange rates, despite strong growth in Luxembourg and Belgium. Volumes in Belgium were marked by a further increase of Unit-Linked sales (+32%) whereas inflows in Guaranteed products remained stable year-on-year. Inflows in Asia came down 4% at constant exchange rates, mainly due to the change in regulation related to single premium products in China.

**Technical Liabilities** for the consolidated activities remained almost stable at EUR 74.2 billion compared to the end of 2017. Life Technical Liabilities in the Asian and Continental European non-consolidated partnerships at 100% increased to EUR 82.3 billion, compared with EUR 78.0 billion at the end of last year.

The **operating result** increased strongly to EUR 203 million driven by a higher investment result in Belgium. The Guaranteed margin increased accordingly to 137 bps. Capital gains on equities and real estate included in the operating result, remained, for the Group, at the same high level as last year and are expected to level out over the course of the year.

The Unit-Linked margin stood at 32 bps with an increase to 51 bps in Belgium and a decrease to 12 bps in Portugal respectively on the back of higher and lower sales.

The **net result** increased to EUR 252 million with better results in all segments, with a substantially higher contribution from **Asia** that stood at EUR 120 million. This exceptionally high result can be attributed to the strong growth in China that benefitted from capital gains on equities, a positive evolution of the interest rate and lower commercial expenses following reduced sales.

In **Belgium**, the net result increased by EUR 13 million following the improving operating performance and notwithstanding a lower level of net capital gains.

In **Continental Europe**, the first quarter result was slightly down at EUR 13 million due to lower underwriting results and lower sales of Unit-Linked products in Portugal and negative fair value adjustments on the Held For Trading assets in Luxembourg.

## Non-Life: Strong performance despite adverse weather in Belgium and the UK

INCOME STATEMENT			
in EUR million	3M 18	3M 17	Change
<b>Gross Inflows Non-Life (incl non-consolidated partnerships at 100%)</b>	<b>1,703.0</b>	<b>1,751.6</b>	<b>(3%)</b>
<b>Gross Inflows Non-Life (consolidated entities)</b>	<b>1,165.3</b>	<b>1,234.4</b>	<b>(6%)</b>
<b>Net Earned Premiums</b>	<b>973.6</b>	<b>1,024.8</b>	<b>(5%)</b>
<b>Operating result</b>	<b>57.5</b>	<b>80.8</b>	<b>(29%)</b>
Non-allocated other income and expenses	3.2	4.3	(24%)
<b>Result before taxation consolidated entities</b>	<b>60.7</b>	<b>85.1</b>	<b>(29%)</b>
Result non-consolidated partnerships	8.6	10.5	(18%)
Income tax expenses	(14.8)	(25.1)	(41%)
Non-controlling interests	(7.0)	(16.1)	(57%)
<b>Net result attributable to shareholders</b>	<b>47.5</b>	<b>54.4</b>	<b>(13%)</b>

KEY PERFORMANCE INDICATORS BY FAMILY	ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in EUR million	3M 18	3M 17	3M 18	3M 17	3M 18	3M 17	3M 18	3M 17	3M 18	3M 17
<b>Gross Inflows Non-Life (consolidated entities)</b>	<b>292.9</b>	<b>287.8</b>	<b>454.1</b>	<b>503.9</b>	<b>305.6</b>	<b>317.5</b>	<b>112.7</b>	<b>125.2</b>	<b>1,165.3</b>	<b>1,234.4</b>
<b>Net Earned Premiums</b>	<b>211.1</b>	<b>216.1</b>	<b>410.0</b>	<b>440.3</b>	<b>256.5</b>	<b>265.9</b>	<b>96.0</b>	<b>102.5</b>	<b>973.6</b>	<b>1,024.8</b>
Net Underwriting result	7.2	7.8	32.6	7.8	(33.5)	7.9	5.3	(6.6)	11.6	16.9
Combined Ratio	96.6%	96.4%	92.0%	98.2%	113.1%	97.0%	94.4%	106.5%	98.8%	98.3%
of which Prior Year claims ratio									(7.4%)	(6.7%)
Investment Result	9.7	11.0	22.8	35.7	6.4	8.8	8.9	12.1	47.8	67.6
Other Result	(1.3)	(1.6)	0.5	(1.8)	(0.9)	(0.5)	(0.2)	0.2	(1.9)	(3.7)
<b>Operating Result</b>	<b>15.6</b>	<b>17.2</b>	<b>55.9</b>	<b>41.7</b>	<b>(28.0)</b>	<b>16.2</b>	<b>14.0</b>	<b>5.7</b>	<b>57.5</b>	<b>80.8</b>
<b>Reserves Ratio (in %) as reported</b>	<b>282%</b>	<b>295%</b>	<b>211%</b>	<b>209%</b>	<b>84%</b>	<b>85%</b>	<b>286%</b>	<b>309%</b>	<b>200%</b>	<b>205%</b>
<b>Reserves Ratio (in %) excl. Cargeas</b>	<b>282%</b>	<b>297%</b>	<b>211%</b>	<b>206%</b>	<b>84%</b>	<b>83%</b>	<b>286%</b>	<b>295%</b>	<b>200%</b>	<b>201%</b>
<b>Non-Life Technical Liabilities</b>	<b>2,383.9</b>	<b>2,547.5</b>	<b>3,453.4</b>	<b>3,679.5</b>	<b>865.1</b>	<b>901.9</b>	<b>1,097.4</b>	<b>1,265.7</b>	<b>7,799.8</b>	<b>8,394.6</b>

**Gross inflows** at constant exchange rates remained flat. In Belgium inflows were up 6% with growth across all product lines, driven by a new corporate plan in Health care amongst other. In the UK, inflows came down significantly as a result of the focus on profit over volume. The Motor market remains very much disrupted by the continued uncertainty around a potential future change in the Ogden discount rate. Inflows in Continental Europe increased 10% scope-on-scope at constant exchange rates. The growth in inflows was mainly driven by Turkey (+52% at constant exchange rate) and well supported by Portugal. Non-Life inflows in Asia remained flat at constant exchange rates.

The **Group combined ratio** stood at 98.8%. Both in Belgium and the UK, the first three months of this year were marked by heavy winter weather, impacting the Group combined ratio by some 6 pp. The operating performance in Belgium was very strong and excluding the weather impact, the combined ratio would have been at an excellent 92.9%. In the UK, part of the negative impact from the winter weather was compensated by a higher positive run-off of previous years. Excluding the non recurrent items the combined ratio for the UK was around 98%. The combined ratio in Continental Europe, reflecting, as of now, only the performance of Portugal, remained strong at 90.2%.

The prior year claims ratio slightly increased from 6.7% to 7.4%, marked by high releases in the UK partly offset by lower releases in both Belgium and Continental Europe.

The non-consolidated partnerships reported a combined ratio of 98.3% (vs.95.3%) in Tesco Underwriting (UK), 90.2% (vs.95.3%) in Turkey (Continental Europe) and 91.9% (vs. 88.3%) in Asia.

The **net result** of the **Non-Life** activities remained strong at EUR 48 million despite the negative impact of EUR 40 million related to the adverse weather in Belgium and the UK. Last year's result included EUR 3 million contribution from Cargeas. The underlying improvement in net result stems from all operating segments.

The internal Non-Life reinsurer **Intreas** reinsured EUR 15 million of premiums from the operating companies within the Group and contributed EUR 1.8 million (vs. EUR 0.3 million) to the Non-Life net result.

# DETAILS BY BUSINESS SEGMENT

## BELGIUM

**Net profit EUR 136 million**

vs. EUR 142 million (-4%). Excellent net result, despite significant impact of adverse weather events.

**Gross inflows EUR 1.54 billion**

vs. EUR 1.47 billion (+5%). Strong growth both in Life and Non-Life.

**Combined ratio 100.3 %**

vs. 92.7%. Excluding the weather events of January the combined ratio is in line with last year, at 92.9%.

**Life: Strong operating margins both in Guaranteed and Unit-Linked**

INCOME STATEMENT				
in EUR million	3M 18	3M 17	Change	
<b>Gross Inflows Life</b>	<b>913.7</b>	<b>872.7</b>	<b>5%</b>	
<b>Operating result</b>	<b>178.9</b>	<b>157.1</b>	<b>14%</b>	
Non-allocated other income and expenses	16.3	16.3	(0%)	
<b>Result before taxation consolidated entities</b>	<b>195.2</b>	<b>173.4</b>	<b>13%</b>	
Income tax expenses	(33.4)	(28.5)	17%	
Non-controlling interests	(43.1)	(38.9)	11%	
<b>Net result attributable to shareholders</b>	<b>118.7</b>	<b>106.0</b>	<b>12%</b>	

KEY PERFORMANCE INDICATORS BY FAMILY	GUARANTEED		UNIT - LINKED		TOTAL	
in EUR million	3M 18	3M 17	3M 18	3M 17	3M 18	3M 17
<b>Gross Inflows Life (consolidated entities)</b>	<b>745.7</b>	<b>745.8</b>	<b>168.0</b>	<b>126.9</b>	<b>913.7</b>	<b>872.7</b>
Net underwriting Result	(6.7)	(11.8)	10.2	7.4	3.5	(4.4)
Investment Result	175.4	161.5			175.4	161.5
<b>Operating result</b>	<b>168.7</b>	<b>149.7</b>	<b>10.2</b>	<b>7.4</b>	<b>178.9</b>	<b>157.1</b>
<b>Life Technical Liabilities</b>	<b>49,982.7</b>	<b>51,214.3</b>	<b>7,923.1</b>	<b>7,379.7</b>	<b>57,905.8</b>	<b>58,594.0</b>

**Gross inflows** were up 5% compared to last year. With a 32% increase, the Unit-Linked inflows grew considerably year on year in the first quarter. The inflows in Guaranteed products were in line with last year's inflows, with Group Life inflows (+5%) compensating for lower sales of short term investment products (-2%).

The **Life Technical Liabilities** remained stable at EUR 58 billion compared to the end of 2017.

The **operating result** increased by EUR 22 million compared to last year thanks to an improved investment result (up EUR 14 million) and a better underwriting performance (up EUR 8 million). The operating margin on Guaranteed stood at 141 bps (vs. 124 bps). Similar to last year, the realised capital gains on real estate and equities are expected to level out over the course of the year. The operating margin on Unit-Linked increased from 41 bps last year to 51 bps, supported by higher volumes.

The **net result** increased from EUR 106 million to EUR 119 million thanks to the higher investment and underwriting result.

## Non-Life: Significant growth in inflows and continued good underlying operating performance.

INCOME STATEMENT			
in EUR million	3M 18	3M 17	Change
<b>Gross Inflows Non-Life</b>	<b>628.8</b>	<b>594.9</b>	<b>6%</b>
<b>Net Earned Premium</b>	<b>478.3</b>	<b>456.1</b>	<b>5%</b>
<b>Operating result</b>	<b>29.3</b>	<b>64.4</b>	<b>(55%)</b>
Non-allocated other income and expenses	4.4	3.9	13%
<b>Result before taxation consolidated entities</b>	<b>33.7</b>	<b>68.3</b>	<b>(51%)</b>
Income tax expenses	(9.0)	(20.0)	(55%)
Non-controlling interests	(7.0)	(12.7)	(45%)
<b>Net result attributable to shareholders</b>	<b>17.7</b>	<b>35.6</b>	<b>(50%)</b>

KEY PERFORMANCE INDICATORS BY FAMILY	ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in EUR million	3M 18	3M 17	3M 18	3M 17	3M 18	3M 17	3M 18	3M 17	3M 18	3M 17
<b>Gross Inflows Non-Life (consolidated entities)</b>	<b>186.2</b>	<b>166.6</b>	<b>177.6</b>	<b>171.9</b>	<b>197.8</b>	<b>191.9</b>	<b>67.2</b>	<b>64.5</b>	<b>628.8</b>	<b>594.9</b>
<b>Net Earned Premiums</b>	<b>127.1</b>	<b>118.5</b>	<b>145.0</b>	<b>141.6</b>	<b>152.7</b>	<b>149.1</b>	<b>53.5</b>	<b>46.9</b>	<b>478.3</b>	<b>456.1</b>
Net Underwriting result	(0.7)	(2.9)	13.0	20.1	(24.3)	10.9	10.8	5.1	(1.2)	33.2
Combined Ratio	100.5%	102.4%	91.0%	85.8%	115.9%	92.7%	79.8%	89.3%	100.3%	92.7%
of which Prior Year claims ratio									(8.1%)	(15.0%)
Investment Result	8.8	9.4	11.1	11.0	4.3	4.4	6.3	6.4	30.5	31.2
Other Result	(0.0)								(0.0)	
<b>Operating Result</b>	<b>8.1</b>	<b>6.5</b>	<b>24.1</b>	<b>31.1</b>	<b>(20.0)</b>	<b>15.3</b>	<b>17.1</b>	<b>11.5</b>	<b>29.3</b>	<b>64.4</b>
<b>Reserves Ratio (in %)</b>	<b>376%</b>	<b>396%</b>	<b>191%</b>	<b>185%</b>	<b>76%</b>	<b>76%</b>	<b>296%</b>	<b>331%</b>	<b>215%</b>	<b>219%</b>
<b>Non-Life Technical Liabilities</b>	<b>1,910.4</b>	<b>1,877.4</b>	<b>1,106.3</b>	<b>1,049.8</b>	<b>466.3</b>	<b>452.2</b>	<b>632.5</b>	<b>621.7</b>	<b>4,115.5</b>	<b>4,001.1</b>

**Gross inflows** grew across all business lines, and were marked by a 12% increase in Accident & Health mainly thanks to a new important corporate plan with over 100,000 insured.

The **combined ratio** stood at 100.3% versus 92.7%. The change is mainly explained by adverse weather events in January, primarily impacting Household. Motor and Other Lines contributed positively. Excluding the charge related to the January weather event, the combined ratio stood at 92.9%, in line with last year.

The **operating result** came down by EUR 35 million. This decrease is attributable to the impact of adverse weather events. The underlying operational performance continued to be strong in all product lines.

The **net result** decreased from EUR 36 million last year to EUR 18 million this year as a result of the January storms (impact of EUR 18 million).

# UNITED KINGDOM

**Net profit of EUR 11 million** vs. a profit of EUR 1 million.  
**Gross inflows EUR 445 million** vs. EUR 523 million, reflects robust pricing and underwriting discipline.  
**Combined ratio 100.7%** vs. 110.0%, affected by weather events in 2018 and Ogden impact in 2017.

## Improving combined ratio with robust pricing and underwriting discipline

INCOME STATEMENT				
in EUR million		3M 18	3M 17	Change
<b>Gross Inflows Non-Life (incl non-consolidated partnerships at 100%)</b>		<b>445.2</b>	<b>522.9</b>	<b>(15%)</b>
<b>Gross Inflows Non-Life (consolidated entities)</b>		<b>352.1</b>	<b>411.8</b>	<b>(14%)</b>
<b>Net Earned Premium</b>		<b>344.0</b>	<b>380.7</b>	<b>(10%)</b>
<b>Operating result</b>		<b>11.6</b>	<b>(5.4)</b>	<b>*</b>
Non-allocated other income and expenses		(0.3)	1.9	*
<b>Result before taxation consolidated entities</b>		<b>11.3</b>	<b>(3.5)</b>	<b>*</b>
Result non-consolidated partnerships		1.6	3.1	(48%)
Income tax expenses		(2.2)	0.9	*
Non-controlling interests				
<b>Net result attributable to shareholders</b>		<b>10.7</b>	<b>0.5</b>	<b>*</b>

KEY PERFORMANCE INDICATORS BY FAMILY	ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in EUR million	3M 18	3M 17	3M 18	3M 17	3M 18	3M 17	3M 18	3M 17	3M 18	3M 17
<b>Gross Inflows Non-Life (consolidated entities)</b>	<b>7.3</b>	<b>7.2</b>	<b>225.3</b>	<b>267.6</b>	<b>81.3</b>	<b>91.7</b>	<b>38.2</b>	<b>45.3</b>	<b>352.1</b>	<b>411.8</b>
<b>Net Earned Premiums</b>	<b>7.3</b>	<b>7.5</b>	<b>217.5</b>	<b>238.7</b>	<b>80.0</b>	<b>89.1</b>	<b>39.2</b>	<b>45.4</b>	<b>344.0</b>	<b>380.7</b>
Net Underwriting result	(0.8)	0.6	17.9	(15.3)	(12.9)	(7.7)	(6.8)	(15.8)	(2.6)	(38.2)
Combined Ratio	111.1%	92.2%	91.7%	106.4%	116.2%	108.6%	117.3%	134.8%	100.7%	110.0%
of which Prior Year claims ratio									(8.7%)	3.2%
Investment Result	0.1	0.2	10.3	23.5	1.7	4.1	2.1	5.0	14.2	32.8
Other Result										
<b>Operating Result</b>	<b>(0.7)</b>	<b>0.8</b>	<b>28.2</b>	<b>8.2</b>	<b>(11.2)</b>	<b>(3.6)</b>	<b>(4.7)</b>	<b>(10.8)</b>	<b>11.6</b>	<b>(5.4)</b>
<b>Reserves Ratio (in %)</b>	<b>56%</b>	<b>54%</b>	<b>239%</b>	<b>228%</b>	<b>96%</b>	<b>88%</b>	<b>261%</b>	<b>246%</b>	<b>204%</b>	<b>194%</b>
<b>Non-Life Technical Liabilities</b>	<b>16.3</b>	<b>16.1</b>	<b>2,077.6</b>	<b>2,180.8</b>	<b>306.7</b>	<b>314.7</b>	<b>409.1</b>	<b>448.0</b>	<b>2,809.7</b>	<b>2,959.6</b>

**Gross Inflows, including Tesco Underwriting Ltd**, decreased to EUR 445 million (vs. EUR 523 million). This reduction reflects our continued focus on pricing and underwriting discipline.

Motor inflows reduced to EUR 225 million (vs. EUR 268 million). The personal lines Motor market continues to be very competitive and, to a certain extent, disrupted by the continued uncertainty around the timing and quantum of any future change to the Ogden discount rate. This has resulted in lower than expected volumes.

Household inflows stood at EUR 81 million (vs. EUR 92 million) reflective of planned exits from underperforming schemes.

Inflows in Other lines were down at EUR 38 million (vs. EUR 45 million) driven by the run-off in Special Risks. We are beginning to see encouraging progress in targeted segments of the SME Commercial market.

**Inflows for Tesco Underwriting** reduced to EUR 93 million (vs. EUR 111 million).

The **combined ratio** improved to 100.7% (vs. 110.0%), notwithstanding adverse weather in 2018 while the first quarter 2017 included the negative impact of the Ogden rate change. The first quarter of 2018 benefited from a higher positive run-off of previous years. If exceptional items for the respective periods are excluded, the combined ratio improved from 102.4% to 98.5% especially in Motor.

Motor continued to perform very well. A strong loss ratio, robust current year performance and positive prior year development all contributed to a combined ratio of 91.7% (vs. 106.4%).

The combined ratio for Household was negatively impacted by a number of weather events over the period, with a negative effect of 22.8% on the Household combined ratio at 116.2% (vs 108.6%).

Despite the inflow reduction, the cost ratio held firm. This is strong evidence of Ageas UK's ability to effectively manage its cost base.

The combined ratio of **Tesco Underwriting** amounted to 98.3% (vs. 95.3%), reflecting the impact of the March 2018 weather event.



The UK **consolidated net result** improved to EUR 11 million compared to EUR 1 million. Exceptional items in the respective periods are impacting the net result for similar amount (Ogden and higher capital gains in 2017, weather and higher prior year development in 2018).

The **net result of Tesco Underwriting** amounted to EUR 1.6 million (vs. EUR 3.1 million).

Recently the Civil Liabilities Bill was introduced by the UK government which, if enacted, will trigger a reform of the Ogden rate.

# CONTINENTAL EUROPE

**Net profit EUR 27 million**

vs. EUR 28 million. Excellent Non-Life performance. Total net profit up 7% when excluding Italy's EUR 3 million contribution in 2017.

**Gross inflows EUR 1.4 billion**

vs. EUR 1.4 billion. +8% at same scope. Strong growth in both Life and in Non-Life.

**Combined ratio 90.2%**

vs. 88%. Combined ratio stays at excellent level.

**Life: Operating performance remains strong**

INCOME STATEMENT			
in EUR million	3M 18	3M 17	Change
<b>Gross Inflows Life (incl non-consolidated partnerships at 100%)</b>	<b>1,051.2</b>	<b>1,000.2</b>	<b>5%</b>
<b>Gross Inflows Life (consolidated entities)</b>	<b>438.8</b>	<b>525.4</b>	<b>(16%)</b>
<b>Operating result</b>	<b>24.4</b>	<b>28.3</b>	<b>(14%)</b>
Non-allocated other income and expenses	(0.1)	(1.8)	(94%)
<b>Result before taxation consolidated entities</b>	<b>24.3</b>	<b>26.5</b>	<b>(8%)</b>
Result non-consolidated partnerships	1.7	3.8	(55%)
Income tax expenses	(5.5)	(7.3)	(25%)
Non-controlling interests	(7.7)	(8.2)	(6%)
<b>Net result attributable to shareholders</b>	<b>12.8</b>	<b>14.8</b>	<b>(14%)</b>

KEY PERFORMANCE INDICATORS BY FAMILY		GUARANTEED		UNIT - LINKED		TOTAL	
in EUR million	3M 18	3M 17	3M 18	3M 17	3M 18	3M 17	
<b>Gross Inflows Life (consolidated entities)</b>	<b>280.9</b>	<b>227.0</b>	<b>157.9</b>	<b>298.4</b>	<b>438.8</b>	<b>525.4</b>	
Net underwriting Result	2.7	6.4	2.8	4.2	5.5	10.6	
Investment Result	19.3	17.3	(0.4)	0.4	18.9	17.7	
<b>Operating result</b>	<b>22.0</b>	<b>23.7</b>	<b>2.4</b>	<b>4.6</b>	<b>24.4</b>	<b>28.3</b>	
<b>Life Technical Liabilities</b>	<b>8,587.2</b>	<b>8,243.9</b>	<b>7,757.0</b>	<b>7,359.7</b>	<b>16,344.2</b>	<b>15,603.6</b>	

**Gross inflows** including non-consolidated partnerships at 100% reached EUR 1.1 billion, or a 5% increase compared to last year. This was driven by strong sales in Luxembourg more than offsetting lower Unit-Linked inflows in France and Portugal.

In **Portugal**, gross inflows declined 8% and reached EUR 350 million. The bancassurance channel (Ocidental) was the main contributor with EUR 325 million, 9% below last year. Higher sales in pension products couldn't compensate for lower sales in Unit-Linked. New European legislation started to weigh on the sales of Life insurance products. The agency channel (Ageas Seguros) accounted for EUR 25 million (vs. EUR 21 million last year) thanks to a Unit-Linked campaign scheduled earlier than last year.

Gross inflows in **France** were strong, reflecting very good sales in the brokers network (+23%) and outperforming the market. Sales however were down compared to last year because of a large single premium in 2017. The business mix continues to be mostly oriented towards Unit-Linked products.

With a 29% increase, sales in **Luxembourg** started very well in contrast to the slow start of last year, reaching EUR 612 million. Sales in the High-

Net-Worth business were extremely good in France and Italy (representing 82% of inflow). The share of Unit-Linked in the total inflows represented 65%.

**Life Technical Liabilities** of the consolidated entities remained stable at EUR 16.3 billion. The non-consolidated Life Technical Liabilities in Luxembourg increased by 2% to EUR 22.4 billion compared to EUR 22 billion at year-end 2017.

The **operating result** was down 14% to EUR 24 million, mostly as a result of lower sales in Unit-Linked and a decrease in net underwriting result in the Guaranteed business. As a consequence, the operating margin, although still strong, decreased to 110 bps (vs. 120 bps) on Guaranteed products. On Unit-Linked products, the margin reduced to 12 bps (vs. 25 bps) mainly due to lower sales.

The **net profit** decreased compared to last year and amounted to EUR 13 million (vs. EUR 15 million) due to the lower operating margin in the consolidated companies and the negative impact of the fair value adjustments on assets classified as 'Held For Trading' in Luxembourg.

## Non-Life: Excellent inflows and operating results

INCOME STATEMENT			
in EUR million	3M 18	3M 17	Change
<b>Gross Inflows Non-Life (incl non-consolidated partnerships at 100%)</b>	<b>383.2</b>	<b>384.0</b>	<b>(0%)</b>
<b>Gross Inflows Non-Life (consolidated entities)</b>	<b>184.4</b>	<b>227.7</b>	<b>(19%)</b>
<b>Net Earned Premium</b>	<b>143.8</b>	<b>184.0</b>	<b>(22%)</b>
<b>Operating result</b>	<b>15.2</b>	<b>21.9</b>	<b>(31%)</b>
Non-allocated other income and expenses	(1.3)	(1.9)	(32%)
<b>Result before taxation consolidated entities</b>	<b>13.9</b>	<b>20.0</b>	<b>(31%)</b>
Result non-consolidated partnerships	3.6	3.0	20%
Income tax expenses	(3.6)	(6.0)	(40%)
Non-controlling interests		(3.4)	*
<b>Net result attributable to shareholders</b>	<b>13.9</b>	<b>13.6</b>	<b>2%</b>

KEY PERFORMANCE INDICATORS BY FAMILY	ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in EUR million	3M 18	3M 17	3M 18	3M 17	3M 18	3M 17	3M 18	3M 17	3M 18	3M 17
<b>Gross Inflows Non-Life (consolidated entities)</b>	<b>99.4</b>	<b>114.0</b>	<b>51.2</b>	<b>64.4</b>	<b>26.5</b>	<b>33.9</b>	<b>7.3</b>	<b>15.4</b>	<b>184.4</b>	<b>227.7</b>
<b>Net Earned Premiums</b>	<b>76.5</b>	<b>90.1</b>	<b>46.0</b>	<b>59.2</b>	<b>18.2</b>	<b>24.5</b>	<b>3.1</b>	<b>10.2</b>	<b>143.8</b>	<b>184.0</b>
Net Underwriting result	8.5	10.1	1.7	3.0	2.7	4.8	1.1	4.1	14.0	22.0
Combined Ratio	88.8%	88.7%	96.3%	94.9%	85.2%	80.4%	63.0%	60.0%	90.2%	88.0%
of which Prior Year claims ratio									(2.3%)	(6.5%)
Investment Result	0.8	1.4	1.4	1.2	0.4	0.3	0.5	0.7	3.1	3.6
Other Result	(1.3)	(1.6)	0.5	(1.8)	(0.9)	(0.5)	(0.2)	0.2	(1.9)	(3.7)
<b>Operating Result</b>	<b>8.0</b>	<b>9.9</b>	<b>3.6</b>	<b>2.4</b>	<b>2.2</b>	<b>4.6</b>	<b>1.4</b>	<b>5.0</b>	<b>15.2</b>	<b>21.9</b>
<b>Reserves Ratio (in %) as reported</b>	<b>153%</b>	<b>184%</b>	<b>142%</b>	<b>187%</b>	<b>107%</b>	<b>120%</b>	<b>458%</b>	<b>481%</b>	<b>150%</b>	<b>193%</b>
<b>Reserves Ratio (in %) excl. Cargeas</b>	<b>153%</b>	<b>162%</b>	<b>142%</b>	<b>151%</b>	<b>107%</b>	<b>107%</b>	<b>458%</b>	<b>446%</b>	<b>150%</b>	<b>159%</b>
<b>Non-Life Technical Liabilities</b>	<b>467.3</b>	<b>663.1</b>	<b>261.0</b>	<b>443.8</b>	<b>78.0</b>	<b>117.6</b>	<b>55.8</b>	<b>196.0</b>	<b>862.1</b>	<b>1,420.5</b>

Scope change: Cargeas sold end December 2017

**Gross Inflows** including non-consolidated partnerships at 100% amounted to EUR 383 million, in line with last year, but up 16% excluding Italy that was sold end of last year and accounted for EUR 53 million. At constant exchange rates gross inflows were even up 27%. This strong increase is the result of the solid commercial performance, especially in Turkey.

In **Portugal** sales amounted to EUR 184 million (vs. EUR 175 million) up 6%, with both Ocidental and Ageas Seguros contributing with continued focus on profitable growth particularly in Motor and Workers' Compensation. In Ocidental, growth was mainly realised in Health Care. Ageas Seguros realised total inflows for EUR 80 million this quarter growing by 4% compared to last year.

Inflows in **Turkey** increased by 52% at constant exchange rate (+27% in EUR). The growth trend seen at the end of last year continued and was

supported by all lines of business, and in particular by Motor and General Losses (Engineering, Agriculture). The company outperformed the market and, at the end of February, reached the 3<sup>rd</sup> position on a rolling 12- months basis with a market share of 7.4%.

The **operating result** came down from EUR 22 million last year to EUR 15 million, the latter still including Italy at EUR 10 million. Excluding Italy, the operating result (including Portuguese activities only) increased thanks to a better operating performance in the main business lines. The combined ratio remained strong at 90.2%.

Excluding the EUR 3 million contribution from Italy in 2017, the **net result** increased by 38% and amounted to EUR 14 million, with excellent performances in both Portugal and Turkey, reflecting the focus on profitable growth.

# ASIA

## Net profit EUR 124 million

vs. EUR 52 million (+140%). Excellent performance compared to last year driven by an exceptionally high first quarter result in China.

## Gross Inflows EUR 8.4 billion

vs. EUR 9.3 billion (-9%). Lower sales in China reflecting the change in banca product mix following last year's regulatory changes.

## Life: Exceptionally high result driven by China

INCOME STATEMENT			
in EUR million	3M 18	3M 17	Change
<b>Gross Inflows Life (incl non-consolidated partnerships at 100%)</b>	<b>8,184.8</b>	<b>9,048.1</b>	<b>(10%)</b>
<b>Gross Inflows Life (consolidated entities)</b>			*
<b>Operating result</b>			*
Non-allocated other income and expenses	(6.2)	(6.8)	(9%)
<b>Result before taxation consolidated entities</b>	<b>(6.2)</b>	<b>(6.8)</b>	<b>(9%)</b>
Result non-consolidated partnerships	126.6	53.9	*
Income tax expenses			*
Non-controlling interests			
<b>Net result attributable to shareholders</b>	<b>120.4</b>	<b>47.1</b>	*

**Gross inflows** at 100% amounted to EUR 8.2 billion, down 10% (-4% at constant exchange rates). Lower sales primarily originated from China where, consistent with the overall market, sales of both single and regular premium products were down year on year.

New business premiums in Asia decreased at constant exchange rate to EUR 2.3 billion (-52%) mainly due to the discontinuation of single premium products following regulatory changes. Single premium new business inflows which used to drive sales in the beginning of the year, only amounted to EUR 0.5 billion while regular premiums inflows decreased to EUR 1.9 billion. This decrease was partly offset by significantly higher renewals, up to EUR 5.9 billion or + 61% at constant exchange rate.

In **China**, the inflows amounted to EUR 7.2 billion, down year-on-year 5% at constant exchange rates. China Taiping Life nevertheless became the N°5 insurer in the Chinese market. The strong increase in renewals (+73% at constant exchange rate) to EUR 5.2 billion with persistency levels remaining at industry-leading standards, could not entirely offset the lower new business premium income. The latter decreased to EUR 2.0 billion (-56% at constant exchange rates), EUR 1.8 billion of which was achieved in regular premiums. Excluding discontinued single premium sales in the bank channel, total inflows increased by 27% year-on-year. New business through the agency channel decreased by 34% at constant exchange rate amounting to EUR 1.5 billion.

**Thailand's** inflows were down 6% to EUR 0.7 billion at constant exchange rates. Inflows were marked by a 4% growth in renewal premiums to EUR 0.5 billion while new business decreased by 35% as the market continues to adjust to a stricter regulatory context in the banca channel.

Inflows in **Malaysia** amounted to EUR 219 million, up 32% at constant exchange rates, reflecting strong growth in new business amounting to EUR 135 million (+75% at constant exchange rate) and a slightly lower renewal business (-6% at constant exchange rate).

Inflows in **India** stood at EUR 82 million up 12% at constant exchange rates, supported by growth in renewal premiums, up 34%.

Inflows in **the Philippines** were EUR 4 million, reflecting a 60% growth in new business. **Vietnam** started the year strong with total inflows amounting to EUR 5 million.

**Technical Liabilities** at constant exchange rates increased 6% compared to the end of last year to EUR 59.9 billion, following strong persistency.

Total **net profit** in Asia amounted to EUR 120 million (vs. EUR 47 million). This exceptionally high result is attributable to the strong growth in China where net profit benefited from capital gains on equities, a positive evolution of the interest rate and lower commercial expenses following reduced sales.

**Regional headquarters costs** amounted to EUR 6 million (vs. EUR 7 million).

### Additional disclosures

More granular information on our non-consolidated Asian partnerships at country level can be found in the excel spreadsheet published on Ageas' website under quarterly results. Given the fact that some of Ageas's partners are listed companies, the additional data at country level is provided with a quarter delay.

## Non-Life: Solid operating performance

INCOME STATEMENT			
in EUR million	3M 18	3M 17	Change
<b>Gross Inflows Non-Life (incl non-consolidated partnerships at 100%)</b>	<b>245.8</b>	<b>249.8</b>	<b>(2%)</b>
<b>Gross Inflows Non-Life (consolidated entities)</b>			
<b>Net Earned Premium</b>			
<b>Operating result</b>			
Non-allocated other income and expenses			
<b>Result before taxation consolidated entities</b>			
Result non-consolidated partnerships	3.4	4.4	(23%)
Income tax expenses			
Non-controlling interests			
<b>Net result attributable to shareholders</b>	<b>3.4</b>	<b>4.4</b>	<b>(23%)</b>

**Gross inflows** slightly down at constant exchange rates, amounted to EUR 246 million.

**Malaysia** inflows amounted to EUR 164 million (+3% at constant exchange rates). Higher Fire (+14% at constant exchange rates) and Personal Accident business (+18% at constant exchange rates) was partly offset by lower sales in Motor and Marine, Aviation and Transport (MAT).

Inflows in **Thailand** stood at EUR 82 million (-3% at constant exchange rates) with growth in Fire only partially compensating lower Motor and Personal Accident.

The **net result** amounted to EUR 3 million (vs. EUR 4 million), with a higher combined ratio of 91.9% (vs. 88.3%).

# REINSURANCE (INTREAS)

**Net profit** EUR 2 million. Positively impacted by the stop loss reinsurance coverage in the UK.

**Gross inflows** EUR 15 million mainly from consolidated Non-Life entities in Europe.

**Combined ratio** 81.8%.

INCOME STATEMENT			
in EUR million	3M 18	3M 17	Change
<b>Gross Inflows Non-Life (incl non-consolidated partnerships at 100%)</b>	<b>15.0</b>	<b>10.7</b>	<b>41%</b>
<b>Gross Inflows Non-Life (consolidated entities)</b>	<b>15.0</b>	<b>10.7</b>	<b>41%</b>
<b>Net Earned Premium</b>	<b>7.5</b>	<b>4.0</b>	<b>89%</b>
<b>Operating result</b>	<b>1.4</b>	<b>(0.1)</b>	<b>*</b>
Non-allocated other income and expenses	0.4	0.4	0%
<b>Result before taxation consolidated entities</b>	<b>1.8</b>	<b>0.3</b>	<b>*</b>
Result non-consolidated partnerships			
Income tax expenses			*
Non-controlling interests			
<b>Net result attributable to shareholders</b>	<b>1.8</b>	<b>0.3</b>	<b>*</b>

KEY PERFORMANCE INDICATORS BY FAMILY	ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in EUR million	3M 18	3M 17	3M 18	3M 17	3M 18	3M 17	3M 18	3M 17	3M 18	3M 17
<b>Gross Inflows Non-Life (consolidated entities)</b>	<b>0.2</b>	<b>(0.0)</b>	<b>1.9</b>	<b>1.3</b>	<b>12.6</b>	<b>9.4</b>	<b>0.3</b>		<b>15.0</b>	<b>10.7</b>
<b>Net Earned Premiums</b>	<b>0.2</b>	<b>(0.0)</b>	<b>1.5</b>	<b>0.8</b>	<b>5.6</b>	<b>3.2</b>	<b>0.2</b>		<b>7.5</b>	<b>4.0</b>
Net Underwriting result	0.2				1.0	(0.1)	0.2		1.4	(0.1)
Combined Ratio	16.8%	16.2%	100.7%	92.4%	82.0%	104.2%	18.8%		81.8%	101.8%
of which Prior Year claims ratio									(0.0%)	
Investment Result										
Other Result										
<b>Operating Result</b>	<b>0.2</b>	<b>(0.0)</b>			<b>1.0</b>	<b>(0.1)</b>	<b>0.2</b>		<b>1.4</b>	<b>(0.1)</b>
<b>Reserves Ratio (in %)</b>	<b>99%</b>		<b>144%</b>	<b>150%</b>	<b>63%</b>	<b>137%</b>			<b>77%</b>	<b>143%</b>
<b>Non-Life Technical Liabilities</b>	<b>0.7</b>	<b>0.5</b>	<b>8.5</b>	<b>5.0</b>	<b>14.1</b>	<b>17.3</b>			<b>23.3</b>	<b>22.8</b>

**Gross inflows** amounted to EUR 15.0 million (vs. EUR 10.7 million).

**Net earned premiums** increased to EUR 7.5 million (vs. EUR 4.0 million).

The **operating result** stood at EUR 1.4 million (vs EUR 0.1 million negative) with a combined ratio of 81.8% (vs. 101.8%).

Intreas's **net result** for the first three months increased to EUR 1.8 million (vs. EUR 0.3 million). This increase in net result in the first quarter, as with the growth in inflows, is mainly explained by the stop loss reinsurance coverage that was put in place with Ageas UK in 2017.

The **Non-Life Technical Liabilities** (before reinsurance share) amounted to EUR 23.3 million (vs. EUR 22.8 million).

# GENERAL ACCOUNT

**Net loss of EUR 52 million**

vs. net loss of EUR 112 million.

**Total Liquid Assets EUR 1.7 billion**

vs. EUR 1.8 billion of which EUR 0.9 billion ring-fenced for the Fortis settlement.

INCOME STATEMENT			
in EUR million	3M 18	3M 17	Change
Net interest Income	1.1	1.5	(27 %)
Unrealised gain (loss) on RPN(I)	(38.4)	(95.5)	(60 %)
Result on sales and revaluations	3.5	(0.3)	*
Share in result of associates	(0.3)	1.4	*
Other income	-	-	*
<b>Total income</b>	<b>(34.1)</b>	<b>(92.9)</b>	<b>(63 %)</b>
Change in impairments and provisions	-	(0.1)	*
<b>Net revenues</b>	<b>(34.1)</b>	<b>(93.0)</b>	<b>(63 %)</b>
Staff expenses	(7.5)	(7.1)	6 %
Other operating and administrative expenses	(7.9)	(11.5)	(31 %)
Intercompany Staff & Other expenses	1.3	1.3	0 %
<b>Total expenses</b>	<b>(14.1)</b>	<b>(17.3)</b>	<b>(18 %)</b>
<b>Result before taxation</b>	<b>(48.2)</b>	<b>(110.3)</b>	<b>56 %</b>
Income tax expenses	(3.5)	(1.8)	(94 %)
<b>Net result for the period</b>	<b>(51.7)</b>	<b>(112.1)</b>	<b>54 %</b>
Net result attributable to non-controlling interests	-	-	-
<b>Net result attributable to shareholders</b>	<b>(51.7)</b>	<b>(112.1)</b>	<b>54 %</b>

  

BALANCE SHEET (MAIN ITEMS)			
in EUR million	31 Mar 2018	31 Dec 2017	Change
RPN(I)	(486.4)	(448.0)	9 %
Royal Park Investments	17.0	17.7	(4 %)
Provision Fortis Settlement	(1,109.5)	(1,109.5)	0 %

The General Account first quarter 2018 net result amounted to EUR 52 million negative compared to EUR 112 million negative. The change primarily reflects the revaluation of the RPN(I).

## RPN(I)

The RPN(I) reference amount liability increased from EUR 448 million at year end 2017 to EUR 486 million at the end of the first quarter 2018. This led to a non-cash loss of EUR 38 million over the first quarter 2018. The change in the reference amount is explained by the movement of the CASHES price from 85.94% to 90.51% and the Ageas share price from EUR 40.72 to EUR 41.96 over the same period.

## Other items

Staff and other operating expenses, after recharges, decreased from EUR 17 million last year to EUR 14 million mainly due to the EUR 3 million compensation for legal expenses (refund) as a result of the positive outcome of the RBS court case.

## Total Liquid Assets

The total liquid assets in the General Account, including liquid assets with maturity over 1 year, amounted to EUR 1.7 billion. The EUR 0.1 billion decrease compared to year-end 2017 is primarily due to the ongoing share buy-back programme. The remaining future cash out of EUR 0.9 billion related to the potential Fortis settlement has been ring-fenced.

## Contingent Liabilities

On 14 March 2016, Ageas announced a settlement with Deminor, VEB, Stichting FortisEffect, and Stichting Investor Claims Against Fortis with respect to the civil proceedings related to the former Fortis group for events in 2007 and 2008. Per 12 December 2017, the parties submitted an amended and restated settlement agreement. Two public hearings were held in Amsterdam on 16 March 2018 and 27 March 2018. At the latter, the Court announced that it would render its decision on 13 July 2018. More detailed information is available on the dedicated website [www.FORsettlement.com](http://www.FORsettlement.com).

# SOLVENCY POSITION AND INVESTMENT PORTFOLIO

**Insurance Solvency II<sub>ageas</sub> ratio at 196%** exceeding the 175% target. Group Solvency II<sub>ageas</sub> ratio at 195%.

**Investment portfolio EUR 80.7 billion** compared to **EUR 80.6 billion** at the end of 2017.

**Strong balance sheet** Shareholders' equity at **EUR 9.9 billion**

Solvency II	31 Mar 2018	31 Dec 2017
Group Solvency II <sub>ageas</sub>	194.7%	196.3%
Group Solvency II <sub>pim</sub>	191.2%	190.6%
Insurance Solvency II <sub>ageas</sub>	196.0%	196.1%
- Belgium	234.4%	237.3%
- UK	148.6%	147.2%
- Continental Europe	213.1%	206.8%
- Reinsurance (Intreas)	232.4%	242.9%

## Solvency position

The Own funds of the insurance activities amounted to EUR 7.5 billion, and stood EUR 3.7 billion above SCR. This led to a strong total Insurance Solvency II<sub>ageas</sub> ratio of 196%, stable compared to the end of last year. The good operational quarter in the Solvency II<sub>ageas</sub> scope companies covers the accrual of the expected dividend related to the IFRS result over the period and this despite the negative impact from the weather events in Belgium and the UK.

The Insurance Solvency ratios by segments amounted to 234% for Belgium and 149% for the United Kingdom, both relatively stable compared to the end of 2017. The Solvency II<sub>ageas</sub> for Continental Europe increased from 207% to 213% driven by the insurance business and the rating upgrade of Spanish sovereign debt. The ratio for Reinsurance came down to 232%.

The Group Solvency II<sub>ageas</sub> ratio came down 1% following an own funds decrease related to the ongoing share buy-back programme and the revaluation of the RPN(I).

The good operational results have generated an operational free capital over the quarter of EUR 149 million. This amount includes EUR 7 million dividend upstream from the Non-European non-consolidated

participations, more specifically from Turkey, and EUR 30 million related to the minority shareholder in our Belgian operations. The operational free capital generation includes some EUR 40 million negative impact from the weather events in Belgium and the UK.

## Shareholders' equity

Total shareholders' equity increased from EUR 9.6 billion or EUR 48.30 per share at the end of 2017 to EUR 9.9 billion or EUR 49.91 per share. This increase was driven by the result of the period.

## Investment portfolio

Ageas's investment portfolio at the end of the first quarter 2018 amounted to EUR 80.7 billion compared to EUR 80.6 billion at the end of 2017. At the end of March 2018, the unrealised gains and losses on the total 'available for sale' investment and real estate portfolio amounted to EUR 9.0 billion compared to EUR 9.3 billion at the end of 2017. The unrealised capital gains on the 'Held to Maturity' portfolio remained stable at EUR 2.2 billion. Asset allocation remained relatively stable over the quarter.



# LEXICON ON FINANCIAL DISCLOSURE

Ageas's part in inflows	Inflows calculated on the basis of Ageas's pro rata ownership in its operating companies.
Claims ratio	Cost of claims, net of reinsurance, as a percentage of net earned premiums.
Combined Ratio	Insurer's total expenses as a percentage of net earned premiums. This is the sum of the claims ratio and the expense ratio (see separate definitions).
Current year claims ratio	Cost of claims relating to the current year as a percentage of net earned premiums.
Expense ratio	Expenses as a percentage of net earned premiums. Included in expenses are internal costs of claims handling and commissions, net of reinsurance.
Gross inflows	Sum of gross written premiums of insurance contracts and amounts received from investment contracts without DPF (Discretionary Participation Features).
Guaranteed products	Family of products including Traditional products, Savings products and Group Life products. Traditional products typically are protection based while Savings products mostly consist of 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.
Investment margin	For Life the annualised investment result divided by the average net Life insurance liabilities during the reporting period. For Non-Life the investment result divided by the net earned premium.
Investment result	Sum of investment income and realised capital gains or losses on assets covering insurance liabilities, after deduction of related investment expenses. Life investment result is also reduced by the amount allocated to the policyholders as technical interest and profit sharing. The investment result in Accident & Health (part of Non-Life) is also reduced by the technical interest that has been accrued to the insurance liabilities.
Net earned premiums	Written premiums of Non-Life covering the risks for the current accounting period, netted for the premiums paid to reinsurers and the change in unearned premiums reserves.
Net realised capital gains or losses	Realised results, after tax, on the sale of investments in financial instruments, associates, investment property and property for own use. Impairment charges and the related changes in profit sharing are also reported under this heading.
Net underwriting margin	For Life the net annualised underwriting result divided by the average net Life insurance liabilities during the reporting period. For Non-Life the net underwriting result divided by the net earned premium.
Net underwriting result	The difference between the earned premiums and the sum of the actual claim payments and the change in insurance liabilities, all net of reinsurance. The result is presented after deduction of allocated claim handling expenses, general expenses and commissions net of reinsurance.
Operating Margin	For Life the annualised operating result of the period divided by the average net Life insurance liabilities. For Non-Life the operating result divided by the net earned premium.
Operating result	Sum of net underwriting result, investment result and other result allocated to the insurance and/or investment contracts. The difference between operating result and result before taxation consists of all income and costs not allocated to the insurance and/or investment contracts and thus not reported in the operating result and result from non-consolidated partnerships.
Other margin	Other result divided by the net earned premium.
Other result	Results from other activities not allocated to net Underwriting result or Investment result.
Prior year claims ratio	Claims ratio (net) relating to prior underwriting years.
Reserve ratio (%)	Non-Life gross insurance liabilities divided by the annualised net earned premiums.
Return on equity (ROE)	Net result as a percentage of average shareholders' equity (without unrealised capital gains & losses).
Shadow accounting	Under IFRS 4 unrealised gains or losses on assets covering the insurance liabilities can be recognised in the measurement of the insurance liabilities in the same way as realised gains or losses. The adjustment to the insurance liabilities is recognised in other comprehensive income if the unrealised gains or losses are also recognised in other comprehensive income.
Solvency II <sub>ageas</sub> ratio	Solvency II ratio calculated by taking the Solvency II PIM ratio and (1) replacing the spread risk treatment by fundamental spread risk on both government and corporate bonds, (2) applying an Internal Model for AG Real Estate while (3) excluding the impact of transitional measures.
Technical liabilities	Insurance liabilities or the obligations the insurer has towards its policyholders, based on the terms of the contracts.
Unit-Linked products	Unit-Linked products are a type of Life insurance contracts where the investments are held on behalf of the policyholder and the investment risk is born by the policyholder.

# ANNEXES

Please note that the historical segment information and key performance indicators by segment, together with more detailed and historical margin information can be downloaded on [ageas.com](http://ageas.com) (Investors/Reporting Centre).

## Annex 1 : Consolidated Statement of financial position as at 31 March 2018

<i>in EUR million</i>	31 March 2018	31 December 2017
<b>Assets</b>		
Cash and cash equivalents	2,693.5	2,552.3
Financial investments	63,275.9	63,372.8
Investment property	2,750.7	2,649.1
Loans	9,459.8	9,416.0
Investments related to unit-linked contracts	15,694.0	15,827.3
Investments in associates	3,062.2	2,941.6
Reinsurance and other receivables	2,249.5	2,185.9
Current tax assets	145.2	40.0
Deferred tax assets	150.8	149.7
Accrued interest and other assets	1,581.8	1,857.8
Property, plant and equipment	1,204.3	1,183.9
Goodwill and other intangible assets	1,128.3	1,122.6
Assets held for sale		41.8
<b>Total assets</b>	<b>103,396.0</b>	<b>103,340.8</b>
<b>Liabilities</b>		
Liabilities arising from life insurance contracts	27,438.8	27,480.8
Liabilities arising from life investment contracts	31,123.3	31,350.6
Liabilities related to unit-linked contracts	15,680.1	15,816.2
Liabilities arising from non-life insurance contracts	7,799.8	7,575.0
Subordinated liabilities	2,249.6	2,261.3
Borrowings	1,912.4	1,969.3
Current tax liabilities	93.6	72.6
Deferred tax liabilities	1,136.1	1,054.9
RPN(I)	486.4	448.0
Accrued interest and other liabilities	2,329.9	2,412.1
Provisions	1,176.2	1,178.1
Liabilities related to written put options on NCI	1,562.0	1,559.7
<b>Total liabilities</b>	<b>92,988.2</b>	<b>93,178.6</b>
Shareholders' equity	9,876.6	9,610.9
Non-controlling interests	531.2	551.3
<b>Total equity</b>	<b>10,407.8</b>	<b>10,162.2</b>
<b>Total liabilities and equity</b>	<b>103,396.0</b>	<b>103,340.8</b>

## Annex 2 : Income Statement

<i>in EUR million</i>			
	<b>3M 18</b>	<b>3M 17</b>	<b>Change</b>
<b>Income</b>			
- Gross premium income	2,256.4	2,252.4	0 %
- Change in unearned premiums	( 140.5)	( 154.3)	( 9 %)
- Ceded earned premiums	( 65.2)	( 69.7)	( 6 %)
Net earned premiums	2,050.7	2,028.4	1 %
Interest, dividend and other investment income	664.0	680.9	( 2 %)
Unrealised gain (loss) on RPN(I) (incl. settlement on RPN(I)/CASHES)	( 38.4)	( 95.5)	( 60 %)
Result on sales and revaluations	110.4	122.2	( 10 %)
Investment income related to unit-linked contracts	( 171.4)	211.6	*
Share in result of associates	139.9	70.0	100 %
Fee and commission income	91.2	84.5	8 %
Other income	40.7	31.1	31 %
<b>Total income</b>	<b>2,887.1</b>	<b>3,133.2</b>	<b>( 8 %)</b>
<b>Expenses</b>			
- Insurance claims and benefits, gross	( 1,929.1)	( 2,156.3)	( 11 %)
- Insurance claims and benefits, ceded	20.6	257.1	( 92 %)
Insurance claims and benefits, net	( 1,908.5)	( 1,899.2)	0 %
Charges related to unit-linked contracts	144.1	( 215.4)	*
Finance costs	( 28.1)	( 37.3)	( 25 %)
Change in impairments	( 9.5)	( 4.0)	*
Change in provisions	( 0.4)	( 0.4)	0 %
Fee and commission expense	( 283.6)	( 301.6)	( 6 %)
Staff expenses	( 200.2)	( 206.6)	( 3 %)
Other expenses	( 238.2)	( 232.6)	2 %
<b>Total expenses</b>	<b>( 2,524.4)</b>	<b>( 2,897.1)</b>	<b>( 13 %)</b>
<b>Result before taxation</b>	<b>362.7</b>	<b>236.1</b>	<b>54 %</b>
Income tax expenses	( 57.2)	( 62.7)	9 %
<b>Net result for the period</b>	<b>305.5</b>	<b>173.4</b>	<b>76 %</b>
Attributable to non-controlling interests	57.8	63.2	( 9 %)
<b>Net result attributable to shareholders</b>	<b>247.7</b>	<b>110.2</b>	<b>*</b>
<b>Per share data (EUR)</b>			
Basic earnings per share	1.25	0.54	
Diluted earnings per share	1.25	0.54	

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

KEY FIGURES PER REGION at 100 %	Gross Inflows Life		Gross Inflows Non-Life		Total	
	3M 18	3M 17	3M 18	3M 17	3M 18	3M 17
in EUR million						
<b>Belgium</b>	<b>913.7</b>	<b>872.7</b>	<b>628.8</b>	<b>594.9</b>	<b>1,542.5</b>	<b>1,467.6</b>
<b>United Kingdom</b>			<b>445.2</b>	<b>522.9</b>	<b>445.2</b>	<b>522.9</b>
<b>Consolidated entities</b>			<b>352.1</b>	<b>411.8</b>	<b>352.1</b>	<b>411.8</b>
<b>Non-consolidated partnerships at 100%</b>			<b>93.1</b>	<b>111.1</b>	<b>93.1</b>	<b>111.1</b>
Tesco			93.1	111.1	93.1	111.1
<b>Continental Europe</b>	<b>1,051.3</b>	<b>1,000.2</b>	<b>383.1</b>	<b>384.0</b>	<b>1,434.4</b>	<b>1,384.2</b>
<b>Consolidated entities</b>	<b>438.8</b>	<b>525.4</b>	<b>184.4</b>	<b>227.7</b>	<b>623.2</b>	<b>753.1</b>
Portugal	349.9	378.3	184.4	174.8	534.3	553.1
France	88.9	147.1			88.9	147.1
Italy				52.9		52.9
<b>Non-consolidated partnerships at 100%</b>	<b>612.5</b>	<b>474.8</b>	<b>198.7</b>	<b>156.3</b>	<b>811.2</b>	<b>631.1</b>
Turkey (Aksigorta)			198.7	156.3	198.7	156.3
Luxembourg (Cardif Lux Vie)	612.5	474.8			612.5	474.8
<b>Asia</b>	<b>8,184.7</b>	<b>9,048.1</b>	<b>245.9</b>	<b>249.8</b>	<b>8,430.6</b>	<b>9,297.9</b>
<b>Consolidated entities</b>						
Hong Kong						
<b>Non-consolidated partnerships at 100%</b>	<b>8,184.7</b>	<b>9,048.1</b>	<b>245.9</b>	<b>249.8</b>	<b>8,430.6</b>	<b>9,297.9</b>
Malaysia	218.6	168.9	164.1	162.5	382.7	331.4
Thailand	668.5	738.6	81.8	87.3	750.3	825.9
China	7,206.3	8,056.5			7,206.3	8,056.5
Philippines	4.0	2.5			4.0	2.5
Vietnam	5.1	0.1			5.1	0.1
India	82.2	81.5			82.2	81.5
<b>Grand Total</b>	<b>10,149.7</b>	<b>10,921.0</b>	<b>1,703.0</b>	<b>1,751.6</b>	<b>11,852.7</b>	<b>12,672.6</b>
<b>Consolidated entities</b>	<b>1,352.5</b>	<b>1,398.1</b>	<b>1,165.3</b>	<b>1,234.4</b>	<b>2,517.8</b>	<b>2,632.5</b>
<b>Non-consolidated partnerships</b>	<b>8,797.2</b>	<b>9,522.9</b>	<b>537.7</b>	<b>517.2</b>	<b>9,334.9</b>	<b>10,040.1</b>
<b>Reinsurance</b>			<b>15.0</b>	<b>10.7</b>	<b>15.0</b>	<b>10.7</b>

KEY FIGURES PER REGION Ageas's part		Gross Inflows Life		Gross Inflows Non-Life		Gross Inflows Total	
in EUR million	% ownership	3M 18	3M 17	3M 18	3M 17	3M 18	3M 17
<b>Belgium</b>	75%	<b>685.3</b>	<b>654.5</b>	<b>471.6</b>	<b>446.2</b>	<b>1,156.9</b>	<b>1,100.7</b>
<b>United Kingdom</b>				<b>398.7</b>	<b>467.5</b>	<b>398.7</b>	<b>467.5</b>
<b>Consolidated entities</b>	100%			<b>352.0</b>	<b>411.8</b>	<b>352.0</b>	<b>411.8</b>
<b>Non-consolidated partnerships</b>				<b>46.7</b>	<b>55.7</b>	<b>46.7</b>	<b>55.7</b>
Tesco	50%			46.7	55.7	46.7	55.7
<b>Continental Europe</b>		<b>483.8</b>	<b>508.7</b>	<b>255.9</b>	<b>257.5</b>	<b>739.7</b>	<b>766.3</b>
<b>Consolidated entities</b>		<b>279.7</b>	<b>350.4</b>	<b>184.4</b>	<b>201.2</b>	<b>464.1</b>	<b>551.7</b>
Portugal	51% - 100%	190.8	203.3	184.4	174.8	375.2	378.2
France	100%	88.9	147.1			88.9	147.1
Italy	50%				26.4		26.4
<b>Non-consolidated partnerships</b>		<b>204.1</b>	<b>158.3</b>	<b>71.5</b>	<b>56.3</b>	<b>275.6</b>	<b>214.6</b>
Turkey (Aksigorta)	36%			71.5	56.3	71.5	56.3
Luxembourg (Cardif Lux Vie)	33%	204.1	158.3			204.1	158.3
<b>Asia</b>		<b>2,093.5</b>	<b>2,309.0</b>	<b>63.0</b>	<b>63.3</b>	<b>2,156.5</b>	<b>2,372.2</b>
<b>Consolidated entities</b>							
Hong Kong	100%						
<b>Non-consolidated partnerships</b>		<b>2,093.5</b>	<b>2,309.0</b>	<b>63.0</b>	<b>63.3</b>	<b>2,156.5</b>	<b>2,372.2</b>
Malaysia	31%	67.7	52.3	50.8	50.3	118.5	102.6
Thailand	15% - 31%	206.4	228.1	12.2	13.0	218.6	241.0
China	25%	1,794.4	2,006.1			1,794.4	2,006.1
Philippines	50%	2.0	1.3			2.0	1.3
Vietnam	32%	1.6				1.6	
India	26%	21.4	21.2			21.4	21.2
<b>Grand Total</b>		<b>3,262.6</b>	<b>3,472.2</b>	<b>1,189.2</b>	<b>1,234.5</b>	<b>4,451.8</b>	<b>4,706.7</b>
<b>Consolidated entities</b>		<b>965.0</b>	<b>1,004.9</b>	<b>1,008.0</b>	<b>1,059.2</b>	<b>1,973.0</b>	<b>2,064.2</b>
<b>Non-consolidated partnerships</b>		<b>2,297.6</b>	<b>2,467.3</b>	<b>181.2</b>	<b>175.3</b>	<b>2,478.8</b>	<b>2,642.5</b>
<b>Reinsurance</b>	100%			<b>15.0</b>	<b>10.7</b>	<b>15.0</b>	<b>10.7</b>

## Annex 4 : Solvency by region

Key Capital Indicators	in EUR million	
	31 Mar 2018	31 Dec 2017
<b>Belgium</b>		
Shareholders' equity	5,232.2	5,095.8
Own Funds	6,634.8	6,858.7
SCR <sub>ageas</sub>	2,830.4	2,890.3
Amount of Own Funds above SCR <sub>ageas</sub>	3,804.4	3,968.4
Solvency II <sub>ageas</sub> ratio	234.4%	237.3%
<b>United Kingdom</b>		
Shareholders' equity	849.1	851.5
Own Funds	769.7	761.7
SCR <sub>ageas</sub>	518.1	517.5
Amount of Own Funds above SCR <sub>ageas</sub>	251.6	244.2
Solvency II <sub>ageas</sub> ratio	148.6%	147.2%
<b>Continental Europe</b>		
Shareholders' equity	1,343.1	1,385.2
Own Funds	1,363.7	1,393.2
SCR <sub>ageas</sub>	639.9	673.7
Amount of Own Funds above SCR <sub>ageas</sub>	723.8	719.5
Solvency II <sub>ageas</sub> ratio	213.1%	206.8%
<b>Asia</b>		
Shareholders' equity	2,180.3	2,036.4
<b>Reinsurance</b>		
Shareholders' equity	113.7	112.5
Own Funds	114.7	116.6
SCR <sub>ageas</sub>	49.4	48.0
Amount of Own Funds above SCR <sub>ageas</sub>	65.3	68.6
Solvency II <sub>ageas</sub> ratio	232.4%	242.9%
<b>Non Transferable Own Funds</b>		
	( 1,345.6 )	( 1,417.0 )
<b>Diversification SCR<sub>ageas</sub></b>	( 192.9 )	( 195.4 )
<b>Total Insurance</b>		
Shareholders' equity	9,718.9	9,481.8
Own Funds	7,537.3	7,713.2
SCR <sub>ageas</sub>	3,844.9	3,934.1
Amount of Own Funds above SCR <sub>ageas</sub>	3,692.4	3,779.1
Solvency II <sub>ageas</sub> ratio	196.0%	196.1%
Solvency II <sub>pim</sub> ratio	193.3%	191.9%
<b>General Account (after eliminations)</b>		
Shareholders' equity	157.7	129.1
Own Funds	105.5	160.7
SCR <sub>ageas</sub>	81.1	76.1
<b>Total Group</b>		
Solvency II <sub>ageas</sub> ratio	194.7%	196.3%
Solvency II <sub>pim</sub> ratio	191.2%	190.6%
Total solvency ratio JVs not included in Group ratio	258.2%	260.8%

## Annex 5 : Statement of financial position split into Life, Non-Life

31 March 2018							
<i>in EUR million</i>	Life	Non-life	Insurance Eliminations	Total Insurance	General Account	Group Eliminations	Total
<b>Assets</b>							
Cash and cash equivalents	1,335.5	532.3		1,867.8	825.7		2,693.5
Financial investments	55,753.7	7,331.0		63,084.7	200.0	( 8.8 )	63,275.9
Investment property	2,496.0	254.7		2,750.7			2,750.7
Loans	7,726.6	1,064.4	( 36.8 )	8,754.2	1,370.1	( 664.5 )	9,459.8
Investments related to unit-linked contracts	15,694.0			15,694.0			15,694.0
Investments in associates	2,598.0	440.9	( 0.4 )	3,038.5	20.3	3.4	3,062.2
Reinsurance and other receivables	475.7	1,940.2	( 414.2 )	2,001.7	321.7	( 73.9 )	2,249.5
Current tax assets	101.5	43.7		145.2			145.2
Deferred tax assets	47.7	103.1		150.8			150.8
Accrued interest and other assets	1,254.1	330.9	( 8.3 )	1,576.7	102.7	( 97.6 )	1,581.8
Property, plant and equipment	985.9	217.7		1,203.6	0.7		1,204.3
Goodwill and other intangible assets	839.5	287.8		1,127.3	1.0		1,128.3
<b>Total assets</b>	<b>89,308.2</b>	<b>12,546.7</b>	<b>( 459.7 )</b>	<b>101,395.2</b>	<b>2,842.2</b>	<b>( 841.4 )</b>	<b>103,396.0</b>
<b>Liabilities</b>							
Liabilities arising from life insurance contracts	27,446.6			27,446.6		( 7.8 )	27,438.8
Liabilities arising from life investment contracts	31,123.3			31,123.3			31,123.3
Liabilities related to unit-linked contracts	15,680.1			15,680.1			15,680.1
Liabilities arising from non-life insurance contracts		7,810.7	( 10.9 )	7,799.8			7,799.8
Subordinated liabilities	1,177.0	524.0	( 37.0 )	1,664.0	1,250.0	( 664.4 )	2,249.6
Borrowings	1,687.1	233.5	( 8.2 )	1,912.4			1,912.4
Current tax liabilities	75.1	18.5		93.6			93.6
Deferred tax liabilities	919.8	207.1		1,126.9			1,136.1
RPN(I)					486.4		486.4
Accrued interest and other liabilities	2,023.7	765.6	( 402.8 )	2,386.5	99.0	( 155.6 )	2,329.9
Provisions	23.0	32.1		55.1	1,121.1		1,176.2
Liabilities related to written put options on NCI	87.7	25.3		113.0	1,449.0		1,562.0
<b>Total liabilities</b>	<b>80,243.4</b>	<b>9,616.8</b>	<b>( 458.9 )</b>	<b>89,401.3</b>	<b>4,414.7</b>	<b>( 827.8 )</b>	<b>92,988.2</b>
Shareholders' equity	6,823.5	2,896.1	( 0.7 )	9,718.9	171.7	( 14.0 )	9,876.6
Non-controlling interests	2,241.3	33.8	( 0.1 )	2,275.0	( 1,744.2 )	0.4	531.2
<b>Total equity</b>	<b>9,064.8</b>	<b>2,929.9</b>	<b>( 0.8 )</b>	<b>11,993.9</b>	<b>( 1,572.5 )</b>	<b>( 13.6 )</b>	<b>10,407.8</b>
<b>Total liabilities and equity</b>	<b>89,308.2</b>	<b>12,546.7</b>	<b>( 459.7 )</b>	<b>101,395.2</b>	<b>2,842.2</b>	<b>( 841.4 )</b>	<b>103,396.0</b>
Number of employees	4,027	6,987		11,014	139		11,153

## Annex 6 : Margins Life (%)

KEY PERFORMANCE INDICATORS BY FAMILY	GUARANTEED		UNIT - LINKED	
	3M 18	3M 17	3M 18	3M 17
in % of average Life Technical Liabilities (excluding non-consolidated partnerships)				
<b>BELGIUM</b>				
Net underwriting margin	(0.06%)	(0.10%)	0.51%	0.41%
Investment margin	1.47%	1.34%		
<b>Operating margin</b>	<b>1.41%</b>	<b>1.24%</b>	<b>0.51%</b>	<b>0.41%</b>
<b>CEU</b>				
Net underwriting margin	0.14%	0.32%	0.14%	0.23%
Investment margin	0.96%	0.88%	(0.02%)	0.02%
<b>Operating margin</b>	<b>1.10%</b>	<b>1.20%</b>	<b>0.12%</b>	<b>0.25%</b>

## Annex 7 : Margins Non-Life (%)

KEY PERFORMANCE INDICATORS BY FAMILY	ACCIDENT & HEALTH		MOTOR		HOUSEHOLD		OTHER LINES		TOTAL	
in % of Net Earned Premiums	3M 18	3M 17	3M 18	3M 17	3M 18	3M 17	3M 18	3M 17	3M 18	3M 17
<b>BELGIUM</b>										
<b>Combined Ratio</b>	<b>100.5%</b>	<b>102.4%</b>	<b>91.0%</b>	<b>85.8%</b>	<b>115.9%</b>	<b>92.7%</b>	<b>79.8%</b>	<b>89.3%</b>	<b>100.3%</b>	<b>92.7%</b>
Claims Ratio	75.6%	74.0%	53.1%	48.8%	69.3%	46.9%	39.2%	43.9%	62.7%	54.2%
of which Current Year claims ratio									70.8%	69.2%
of which Prior Year claims ratio									(8.1%)	(15.0%)
Net Underwriting ratio	(0.5%)	(2.4%)	9.0%	14.2%	(15.9%)	7.3%	20.2%	10.7%	(0.3%)	7.3%
Investment Ratio	6.9%	7.9%	7.6%	7.7%	2.8%	3.0%	11.7%	13.7%	6.4%	6.8%
Other Margin	(0.0%)								(0.0%)	
<b>Operating Margin</b>	<b>6.4%</b>	<b>5.5%</b>	<b>16.6%</b>	<b>21.9%</b>	<b>(13.1%)</b>	<b>10.3%</b>	<b>31.9%</b>	<b>24.4%</b>	<b>6.1%</b>	<b>14.1%</b>
<b>Reserves Ratio</b>	<b>376%</b>	<b>396%</b>	<b>191%</b>	<b>185%</b>	<b>76%</b>	<b>76%</b>	<b>296%</b>	<b>331%</b>	<b>215%</b>	<b>219%</b>
<b>UK</b>										
<b>Combined Ratio</b>	<b>111.1%</b>	<b>92.2%</b>	<b>91.7%</b>	<b>106.4%</b>	<b>116.2%</b>	<b>108.6%</b>	<b>117.3%</b>	<b>134.8%</b>	<b>100.7%</b>	<b>110.0%</b>
Claims Ratio	61.0%	46.0%	62.1%	80.6%	72.0%	63.1%	68.5%	90.4%	65.1%	77.0%
of which Current Year claims ratio									73.8%	73.8%
of which Prior Year claims ratio									(8.7%)	3.2%
Net Underwriting ratio	(11.1%)	7.8%	8.3%	(6.4%)	(16.2%)	(8.6%)	(17.3%)	(34.8%)	(0.7%)	(10.0%)
Investment Ratio	1.3%	3.5%	4.7%	9.8%	2.2%	4.5%	5.3%	11.2%	4.1%	8.6%
Other Margin										
<b>Operating Margin</b>	<b>(9.8%)</b>	<b>11.3%</b>	<b>13.0%</b>	<b>3.4%</b>	<b>(14.0%)</b>	<b>(4.1%)</b>	<b>(12.0%)</b>	<b>(23.6%)</b>	<b>3.4%</b>	<b>(1.4%)</b>
<b>Reserves Ratio</b>	<b>56%</b>	<b>54%</b>	<b>239%</b>	<b>228%</b>	<b>96%</b>	<b>88%</b>	<b>261%</b>	<b>246%</b>	<b>204%</b>	<b>194%</b>
<b>CEU</b>										
<b>Combined Ratio</b>	<b>88.8%</b>	<b>88.7%</b>	<b>96.3%</b>	<b>94.9%</b>	<b>85.2%</b>	<b>80.4%</b>	<b>63.0%</b>	<b>60.0%</b>	<b>90.2%</b>	<b>88.0%</b>
Claims Ratio	65.9%	65.2%	62.2%	69.0%	51.2%	50.4%	28.4%	6.8%	62.1%	61.2%
of which Current Year claims ratio									64.4%	67.7%
of which Prior Year claims ratio									(2.3%)	(6.5%)
Net Underwriting ratio	11.2%	11.3%	3.7%	5.1%	14.8%	19.6%	37.0%	40.0%	9.8%	12.0%
Investment Ratio	1.0%	1.5%	3.0%	2.0%	2.5%	1.4%	14.3%	7.4%	2.1%	1.9%
Other Margin	(1.7%)	(1.8%)	1.2%	(3.1%)	(5.1%)	(2.1%)	(5.2%)	2.0%	(1.3%)	(2.0%)
<b>Operating Margin</b>	<b>10.5%</b>	<b>11.0%</b>	<b>7.9%</b>	<b>4.0%</b>	<b>12.2%</b>	<b>18.9%</b>	<b>46.1%</b>	<b>49.4%</b>	<b>10.6%</b>	<b>11.9%</b>
<b>Reserves Ratio as reported</b>	<b>153%</b>	<b>184%</b>	<b>142%</b>	<b>187%</b>	<b>107%</b>	<b>120%</b>	<b>458%</b>	<b>481%</b>	<b>150%</b>	<b>193%</b>
<b>Reserves Ratio excl Cargeas</b>	<b>153%</b>	<b>162%</b>	<b>142%</b>	<b>151%</b>	<b>107%</b>	<b>107%</b>	<b>458%</b>	<b>446%</b>	<b>150%</b>	<b>159%</b>
<b>Reinsurance</b>										
<b>Combined Ratio</b>	<b>16.8%</b>	<b>16.2%</b>	<b>100.7%</b>	<b>92.4%</b>	<b>82.0%</b>	<b>104.2%</b>	<b>18.8%</b>		<b>81.8%</b>	<b>101.8%</b>
Claims Ratio	12.3%		90.5%	79.4%	58.8%	65.7%	14.3%		62.3%	68.7%
of which Current Year claims ratio									62.3%	68.7%
of which Prior Year claims ratio									(0.0%)	
Net Underwriting ratio	83.2%	83.8%	(0.7%)	7.6%	18.0%	(4.2%)	81.2%		18.2%	(1.8%)
Investment Ratio										
Other Margin										
<b>Operating Margin</b>	<b>83.2%</b>	<b>83.8%</b>	<b>(0.7%)</b>	<b>7.6%</b>	<b>18.0%</b>	<b>(4.2%)</b>	<b>81.2%</b>		<b>18.2%</b>	<b>(1.8%)</b>
<b>Reserves Ratio</b>	<b>99%</b>		<b>144%</b>	<b>150%</b>	<b>63%</b>	<b>137%</b>			<b>77%</b>	<b>143%</b>

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