



**6M 2022 RESULTS**

Periodical Financial Information

## Outstanding business performance to start the year – dividend commitment strengthened

### Results

- Net result excl. RPN(i) of EUR 456 mio, including
  - EUR 75 mio negative impact from storms in Belgium & UK
  - EUR 45 mio positive cap gain of front book sale in the UK in Q1
  - EUR 16 mio negative impact from hyperinflation accounting in Türkiye
- Sound commercial performance across regions and product lines
- Guidance of EUR 1 bn net profit excl. RPN(i) confirmed

### Solvency & FCG

- Solvency II<sub>ageas</sub> up 24 pp, to 221%
- OFCG of EUR 569 mio for Solvency II and non-Solvency II scope companies

### Capital management

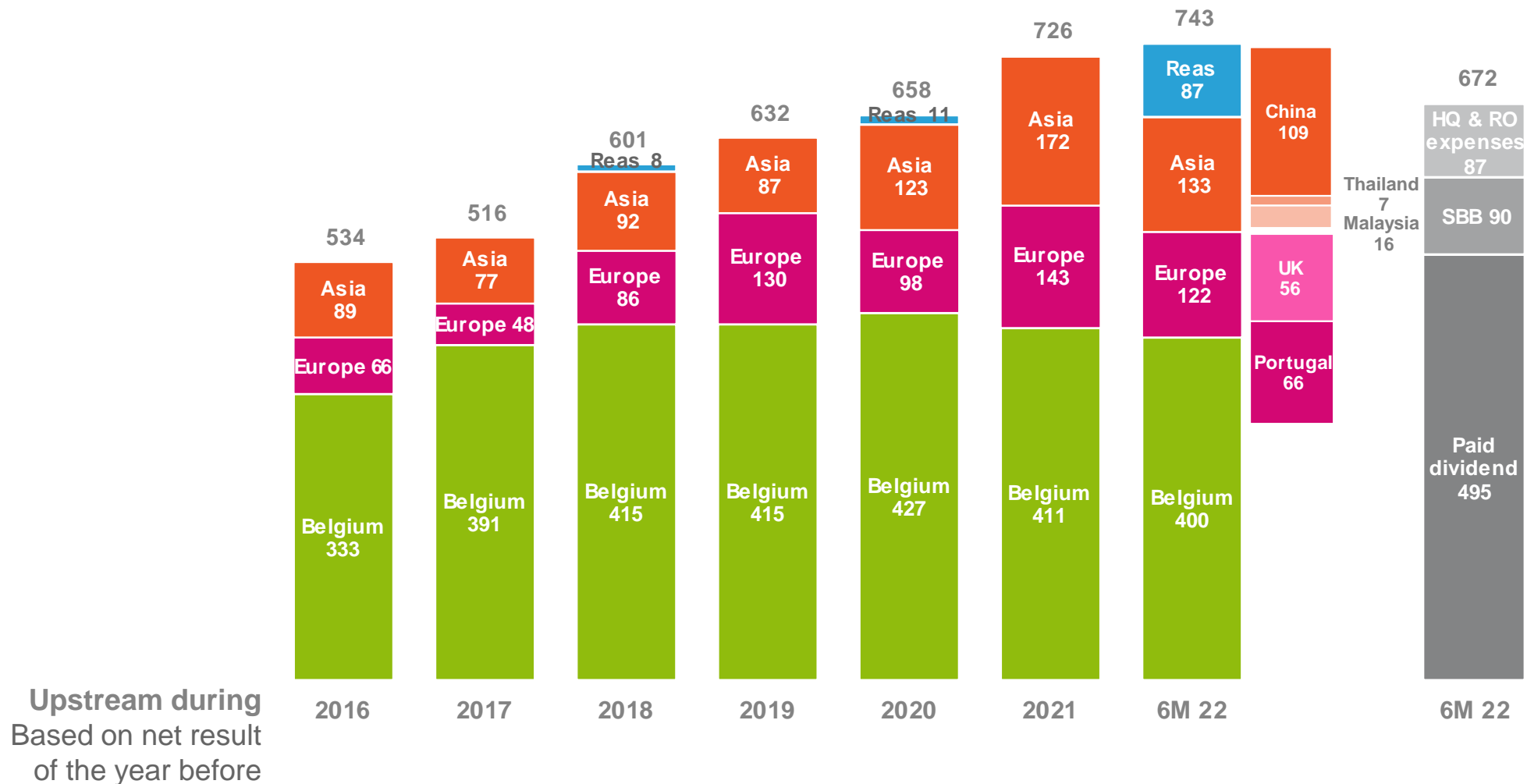
- Record cash upstream from opco's
- Dividend commitment of 6-10% DPS growth on average over Impact24
- Gross interim dividend per share of EUR 1.5

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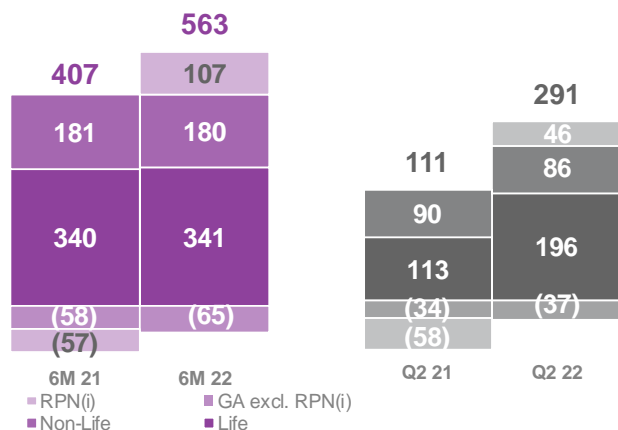
# Ageas Cash upstream

Record upstream covering dividend, holding costs and SBB in 6M 2022

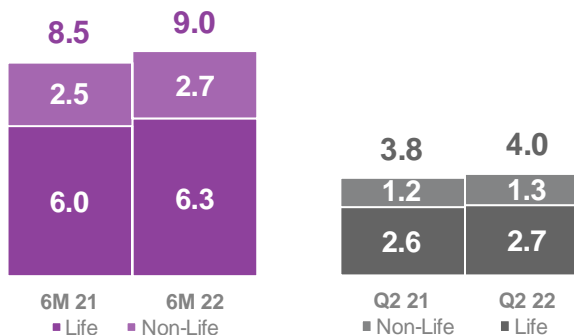


## Strong operating and commercial performance in both Life and Non-Life

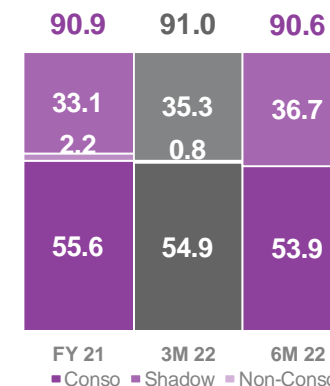
**Net result:** underlying Life & Non-Life strong - weather & financial markets  
In EUR mio



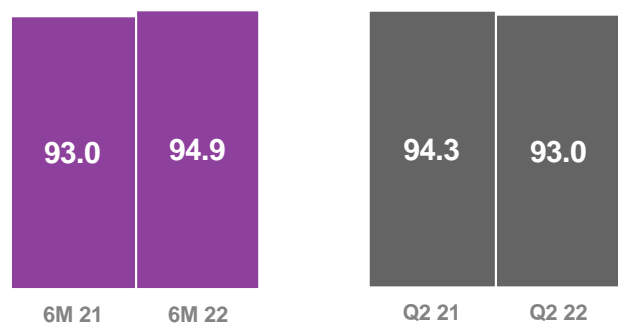
**Inflows\*:** solid across segments and businesses  
In EUR bn, @Ageas' share



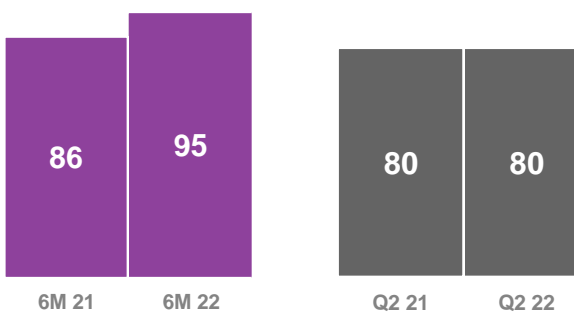
**Life Technical Liabilities\*:** strongly up in non-conso  
In EUR bn, @Ageas' share



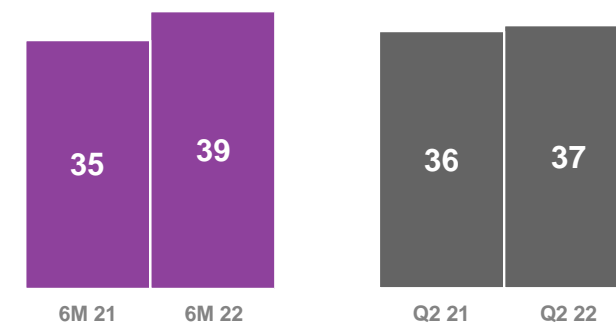
**Excellent Non-life Combined Ratio** despite significant weather impact (5pp)  
In % NEP



**Operating Margin Guaranteed:** strong investment result  
In bps avg technical liabilities



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



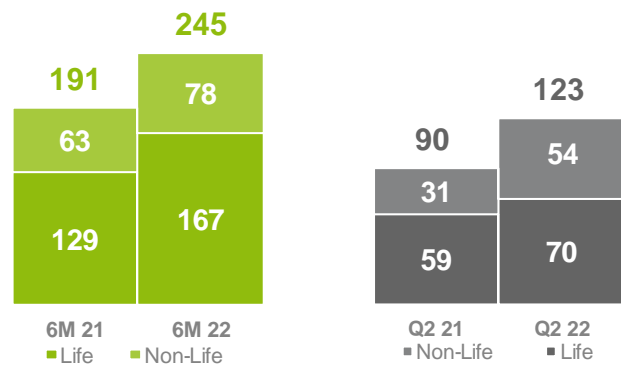
Note: \*Incl. non-consolidated partnerships @ageas' share

# Belgium Headlines

## Strong performance in Life and Non-Life

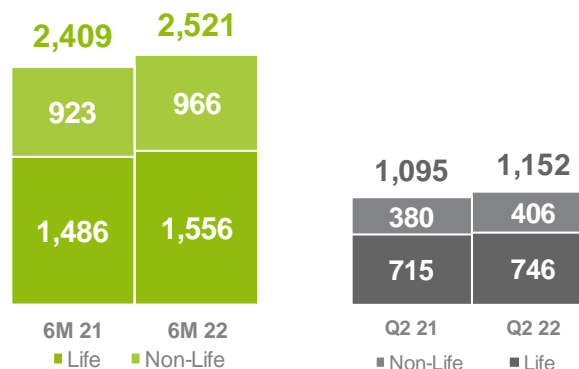
**Net result:** Strong result up on capital gains & non-life performance despite weather

In EUR mio



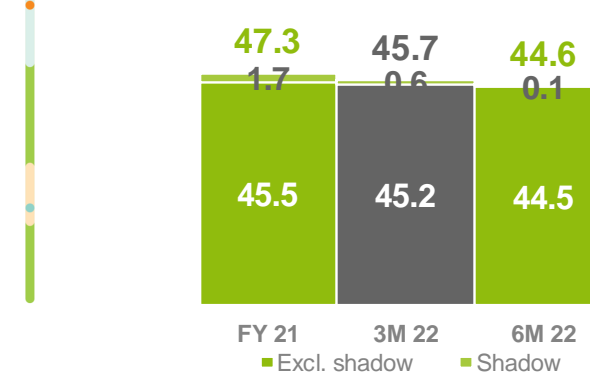
**Inflows:** Increase in UL & Guaranteed; solid growth in non-life

In EUR mio, @Ageas' share



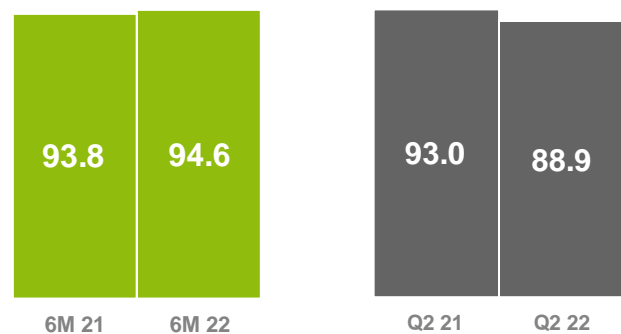
**Life Technical Liabilities** excl. shadow slightly down on UL (due to market movements)

In EUR bn, @Ageas' share



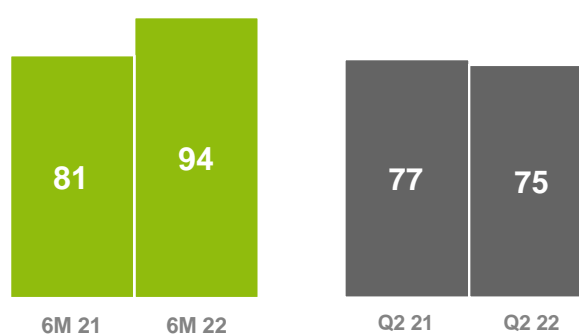
**Non-Life COR** strong despite impact adverse weather (7pp)

In % NEP, before quota share



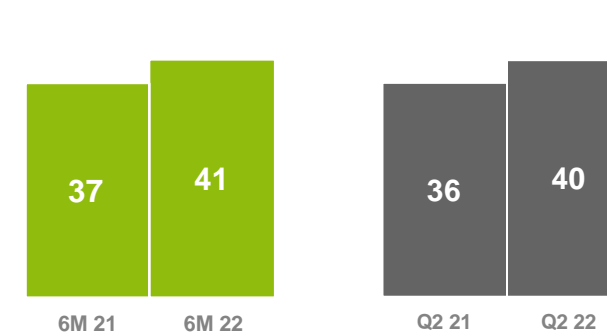
**Operating Margin Guaranteed:** strong investment result (cap gains on EQ & RE)

In bps avg technical liabilities



**Operating margin UL** up on higher fees thanks to higher volumes

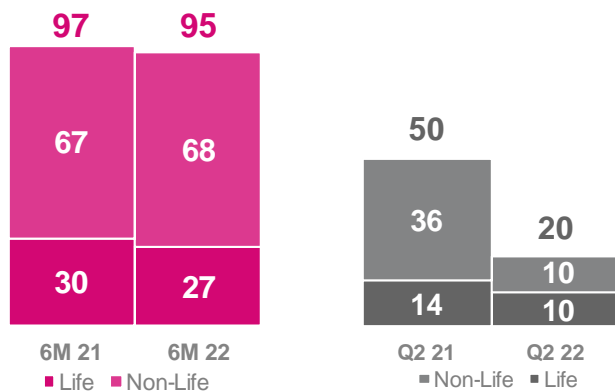
In bps avg technical liabilities



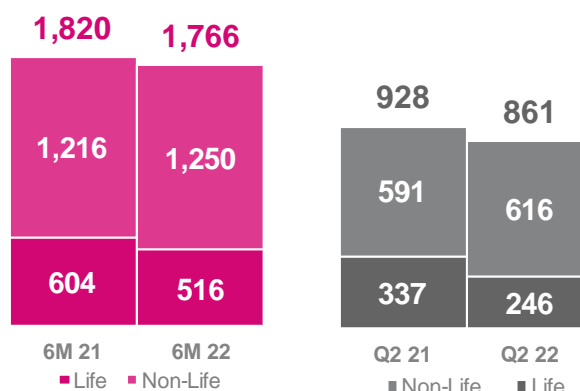
# Europe Headlines

Result impacted by February storms and hyperinflation accounting

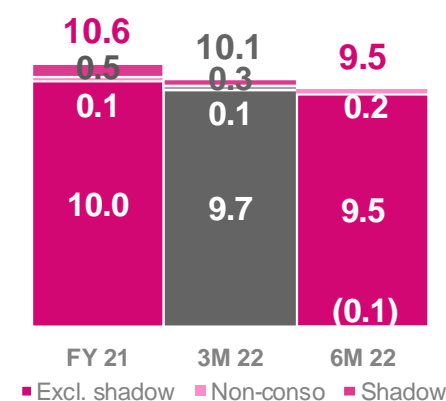
**Net result:** Q2 impacted by IAS29 accounting in Türkiye (EUR 16 mio)  
In EUR mio



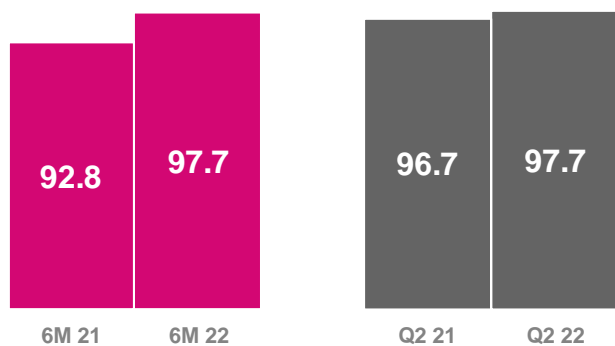
**Inflows\*:** down on Unit-Linked products in Portugal  
In EUR mio, @Ageas' share



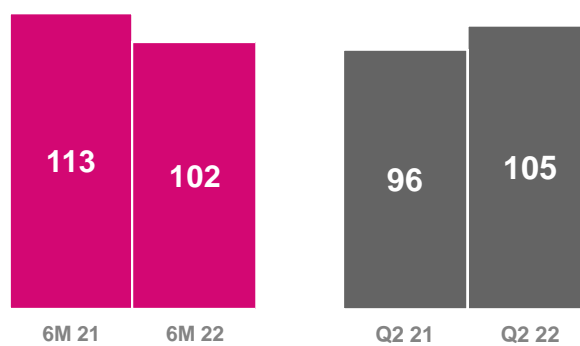
**Life Technical Liabilities:** down on market movements  
In EUR bn, @Ageas' share



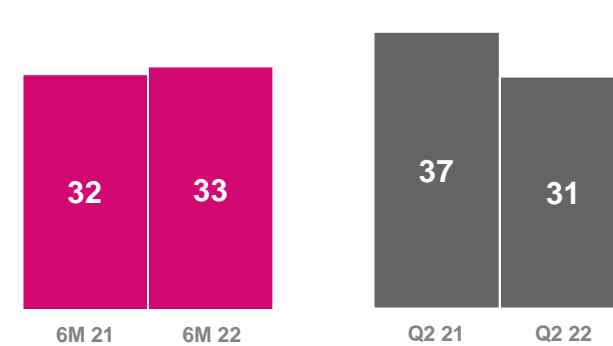
**Non-Life Combined Ratio\*\*:** higher claims ratio in the UK  
In % NEP



**Operating Margin Guaranteed:** strong despite loss of contract in Q1  
In bps avg technical liabilities



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



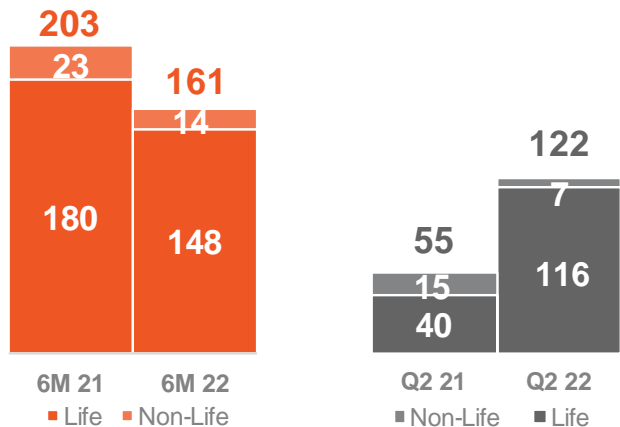
Note: \*Incl. non-consolidated partnerships @Ageas' share \*\*Combined ratio before LPT and quota share

# Asia Headlines

High underlying performance – Net result impacted by financial market evolution

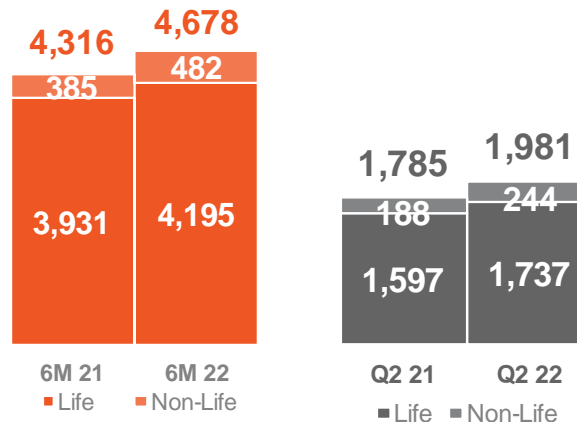
**Net Result:** strong Q2 performance – continuous negative impact from markets

In EUR mio



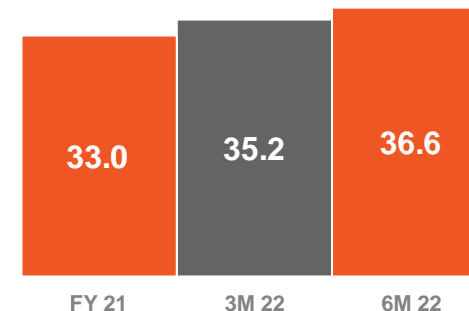
**Inflows\*:** broadly in line with 6M 21 - strong catch-up from China & Malaysia in Q2

In EUR mio, @Ageas' share



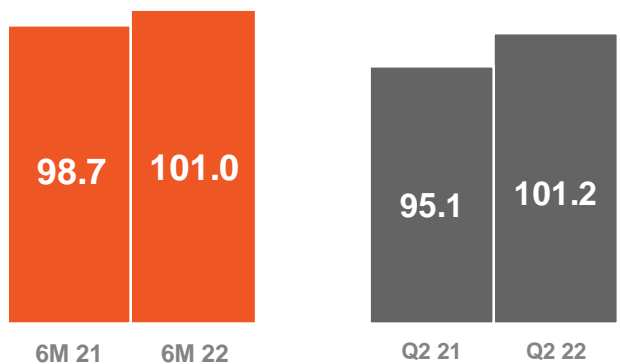
**Life Technical Liabilities:** up 7% on new business and persistency

In EUR bn, @Ageas' share



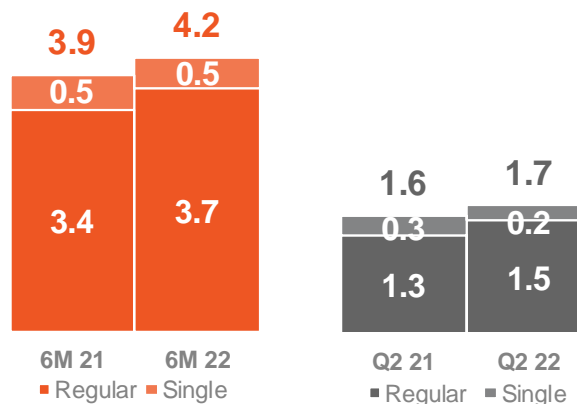
**Non-Life Combined Ratio:** up on Nat Cat & easing of lockdown

In % NEP



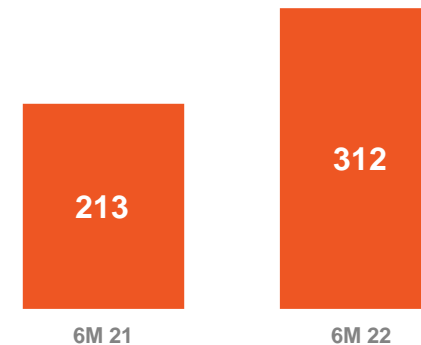
**Regular premium:** remained high at 90% of Life inflows

In EUR bn



**Underlying net result\*\*:** high on sound operating performance

In EUR mio



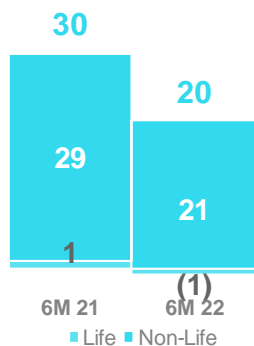
Note: \*Incl. non-consolidated partnerships @ ageas' share / All growth rates are at constant FX  
 \*\*IFRS net result exc. discount rate impact and capital gains & related changes in profit sharing.



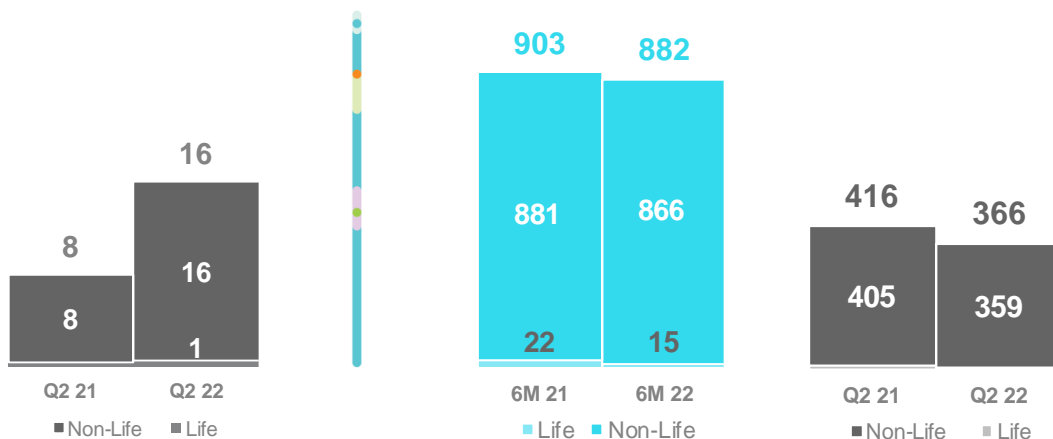
# Reinsurance Headlines

## Net result contribution impacted by adverse weather

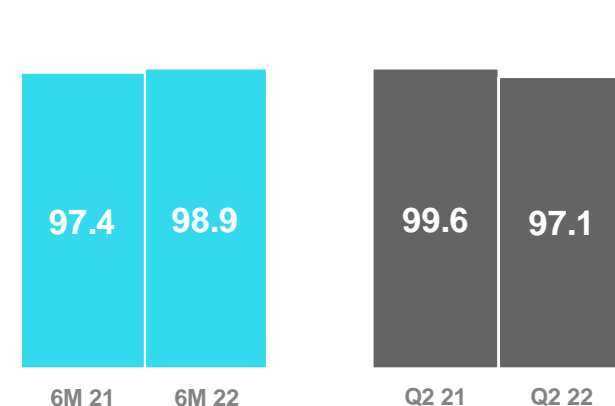
**Net result:** 6M impacted by weather while LY included Motor claims frequency benefit  
In EUR mio



**Inflows:** EUR 728 mio from QS  
In EUR mio



**COR:** impacted by February storms  
In % NEP



### ageas SA/NV reinsurance activities

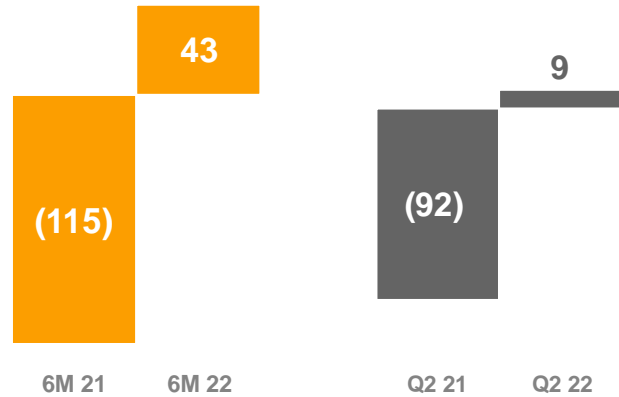
- Internal reinsurance programme within ageas SA/NV in order to enhance capital fungibility
- Non-Life Quota Share (QS) Treaties: 40% with AG Insurance in Belgium\*, 40% with Ageas Insurance Limited in the UK and 40% with all Portuguese Non-Life Entities
- Loss Portfolio Transfers (LPT): 40% with Ageas 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 389%

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

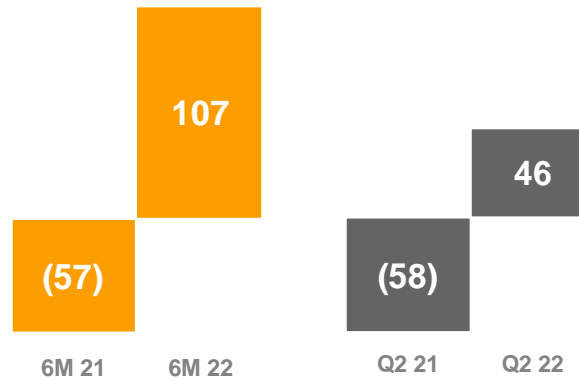
# General account Headlines

Result driven by RPN(i) revaluation

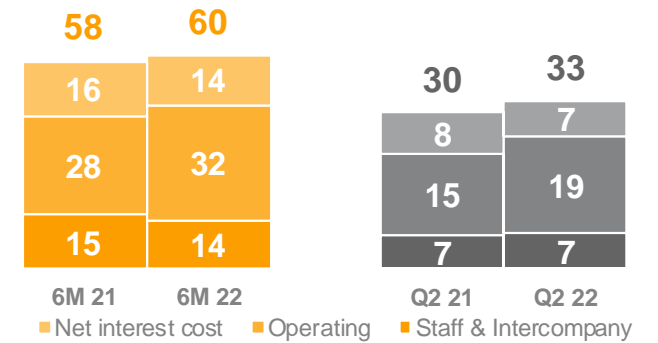
**Net result 6M** driven by positive RPN(i) revaluation



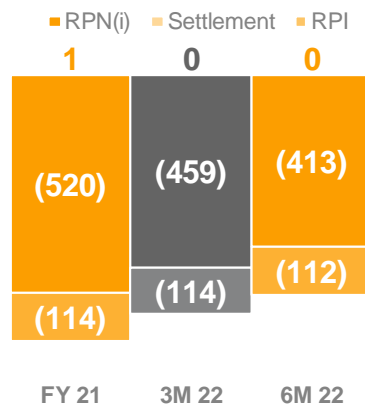
**RPN(i) impact on P&L**  
In EUR mio



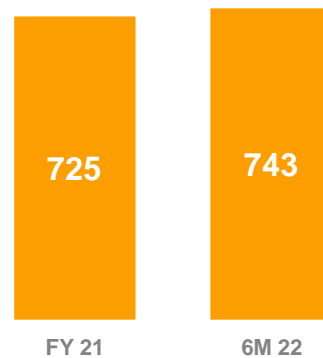
**Expenses**  
In EUR mio\*



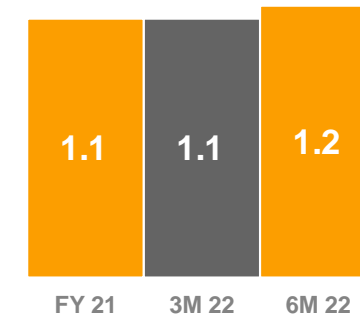
**Value legacies**  
In EUR mio



**Upstream from opco's**  
In EUR mio



**Total liquid assets**  
In EUR bn



Note: \*Net of settlement provisioned expenses

# Solvency II<sub>ageas</sub>

Solvency significantly up 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		OF	SCR	OFCG
Belgium	272	(31)	<b>325</b>				
Europe	75	(22)	<b>109</b>				
Reinsurance	19	2	<b>16</b>				
Geographical diversification		(1)	<b>2</b>				
				<b>Solvency II Scope</b>	366	(53)	<b>452</b>
				<b>General Account</b>	(81)	7	<b>(94)</b>
				<b>Non-Solvency II Scope</b>	599	222	<b>211</b>
				<b>Ageas</b>	<b>884</b>	<b>176</b>	<b>569</b>

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# Ageas Inflows @100%

Solid across regions and product lines - Supported by FX

		Life			Non-Life			Total		
<i>EUR mio, @100%</i>		6M 21	6M 22		6M 21	6M 22		6M 21	6M 22	
<b>Belgium</b>	75%	<b>1,981</b>	<b>2,074</b>	5%	<b>1,231</b>	<b>1,288</b>	5%	<b>3,212</b>	<b>3,362</b>	5%
<b>Europe</b>		<b>909</b>	<b>815</b>	(10%)	<b>1,418</b>	<b>1,454</b>	3%	<b>2,327</b>	<b>2,269</b>	(2%)
Portugal	51% - 100%	635	549	(14%)	420	454	8%	1,055	1,003	(5%)
France	100%	241	175	(27%)				241	175	(27%)
UK	100%				683	682	(0%)	683	682	(0%)
Türkiye (Aksigorta)	36%				315	318	1%	315	318	1%
Türkiye (AgeSa)	40%	33	91	176%				33	91	176%
<b>Asia Non-Consolidated JVs</b>		<b>15,197</b>	<b>16,238</b>	7%	<b>1,449</b>	<b>1,790</b>	24%	<b>16,646</b>	<b>18,029</b>	8%
Malaysia	31%	746	734	(2%)	348	457	31%	1,094	1,191	9%
Thailand	31% - 15%	968	872	(10%)	214	212	(1%)	1,183	1,084	(8%)
China	25%	12,624	13,978	11%				12,624	13,978	11%
Taiping RE	25%	618	333	(46%)	727	928	28%	1,345	1,261	(6%)
Philippines	50%	35	53	53%				35	53	53%
Vietnam	32%	92	136	47%				92	136	47%
India	49% - 40%	115	133	16%	160	193	21%	275	326	19%
<b>Insurance Ageas</b>		<b>18,087</b>	<b>19,127</b>	6%	<b>4,098</b>	<b>4,532</b>	11%	<b>22,185</b>	<b>23,659</b>	7%
<b>Reinsurance</b>		<b>22</b>	<b>15</b>	(29%)	<b>881</b>	<b>866</b>	(2%)	<b>903</b>	<b>882</b>	(2%)
accepted from Consolidated entities		22	15	(29%)	850	820	(3%)	872	836	(4%)
accepted from Non-consolidated partnerships					31	46	47%	31	46	47%

# Ageas Inflows @Ageas' share

Solid across regions and product lines - Supported by FX

		Life			Non-Life			Total		
<i>EUR mio, @Ageas' share</i>		6M 21	6M 22		6M 21	6M 22		6M 21	6M 22	
<b>Belgium</b>	75%	<b>1,486</b>	<b>1,556</b>	5%	<b>923</b>	<b>966</b>	5%	<b>2,409</b>	<b>2,521</b>	5%
<b>Europe</b>		<b>604</b>	<b>516</b>	(15%)	<b>1,216</b>	<b>1,250</b>	3%	<b>1,820</b>	<b>1,766</b>	(3%)
Portugal	51% - 100%	350	304	(13%)	420	454	8%	770	758	(2%)
France	100%	241	175	(27%)				241	175	(27%)
UK	100%				683	682	(0%)	683	682	(0%)
Türkiye (Aksigorta)	36%				113	115	1%	113	115	1%
Türkiye (AgeSa)	40%	13	37	177%				13	37	177%
<b>Asia Non-Consolidated JVs</b>		<b>3,931</b>	<b>4,195</b>	7%	<b>385</b>	<b>482</b>	25%	<b>4,316</b>	<b>4,678</b>	8%
Malaysia	31%	231	227	(2%)	108	142	31%	339	369	9%
Thailand	31% - 15%	299	269	(10%)	32	32	(1%)	331	301	(9%)
China	25%	3,143	3,481	11%				3,143	3,481	11%
Taiping RE	25%	154	83	(46%)	182	232	28%	336	315	(6%)
Philippines	50%	17	27	54%				17	27	54%
Vietnam	32%	30	44	47%				30	44	47%
India	49% - 40%	56	65	16%	64	77	21%	120	142	18%
<b>Insurance Ageas</b>		<b>6,021</b>	<b>6,267</b>	4%	<b>2,525</b>	<b>2,698</b>	7%	<b>8,545</b>	<b>8,965</b>	5%
<b>Reinsurance</b>		<b>22</b>	<b>15</b>	(29%)	<b>881</b>	<b>866</b>	(2%)	<b>903</b>	<b>882</b>	(2%)
accepted from Consolidated entities		22	15	(29%)	850	820	(3%)	872	836	(4%)
accepted from Non-consolidated partnerships					31	46	47%	31	46	47%

# Ageas Net result

Strong result considering weather events and market volatility

EUR mio	6M 21	6M 22		Q2 21	Q2 22		
<b>Belgium</b>	<b>191</b>	<b>245</b>	28%	<b>90</b>	<b>123</b>	37%	Positive contribution of capital gains Including impact February storms
Life	129	167	30%	59	70	18%	
Non-Life	63	78	24%	31	54	73%	
<b>Europe</b>	<b>97</b>	<b>95</b>	(2%)	<b>50</b>	<b>20</b>	(59%)	Including sale of commercial lines in the UK & adverse weather
Life	30	27	(11%)	14	10	(24%)	
Non-Life	67	68	2%	36	10	(72%)	
<b>Asia</b>	<b>203</b>	<b>161</b>	(20%)	<b>55</b>	<b>122</b>	122%	Down on negative net capital gains despite strong underlying
Life	180	148	(18%)	40	116	187%	
Non-Life	23	14	(40%)	15	7	(56%)	
<b>Reinsurance</b>	<b>30</b>	<b>20</b>	(35%)	<b>8</b>	<b>16</b>	100%	Including impact of storms
Life	1	(1)	-	0	1	-	
Non-Life	29	21	(29%)	8	16	103%	
<b>General Account excl. RPN(i)</b>	<b>(58)</b>	<b>(65)</b>	12%	<b>(34)</b>	<b>(37)</b>	8%	
<b>Ageas excl. RPN(i)</b>	<b>463</b>	<b>456</b>	(2%)	<b>169</b>	<b>246</b>	45%	
RPN(i)	(57)	107	-	(58)	46	-	
<b>Ageas</b>	<b>407</b>	<b>563</b>	39%	<b>111</b>	<b>292</b>	163%	
Life	340	341	0%	113	196	73%	
Non-Life	181	180	(1%)	90	86	(4%)	



## Capital gains

Lower contribution of net capital gains

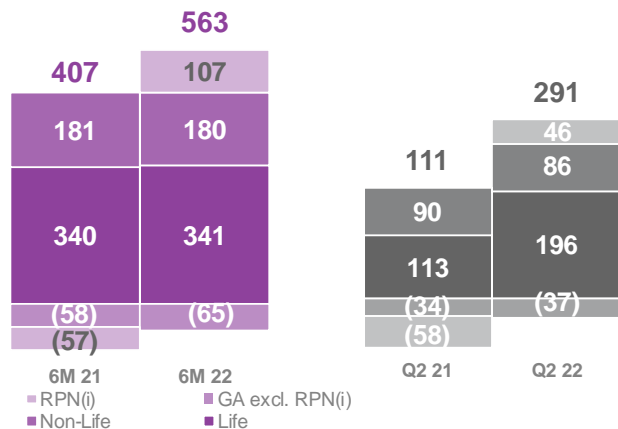
<i>EUR mio</i>	6M 21	6M 22	Q2 21	Q2 22	
<b>Belgium</b>	<b>30</b>	<b>68</b>	<b>(6)</b>	<b>5</b>	
Life	24	59	(6)	1	Equities and Real Estate in Q1
Non-Life	7	9	(0)	4	
<b>Europe</b>	<b>8</b>	<b>6</b>	<b>3</b>	<b>2</b>	
Life	6	4	2	2	
Non-Life	1	1	1	0	
<b>Asia</b>	<b>64</b>	<b>(48)</b>	<b>(37)</b>	<b>(30)</b>	
Life	58	(48)	(39)	(30)	Mainly impairments on trigger 2 in Q2
Non-Life	5	(0)	2	0	
<b>Reinsurance</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Insurance</b>	<b>102</b>	<b>25</b>	<b>(39)</b>	<b>(23)</b>	
Life	88	15	(43)	(27)	
Non-Life	14	10	4	4	
General Account & Eliminations	2	2		(0)	
<b>Total Ageas</b>	<b>104</b>	<b>27</b>	<b>(39)</b>	<b>(23)</b>	

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

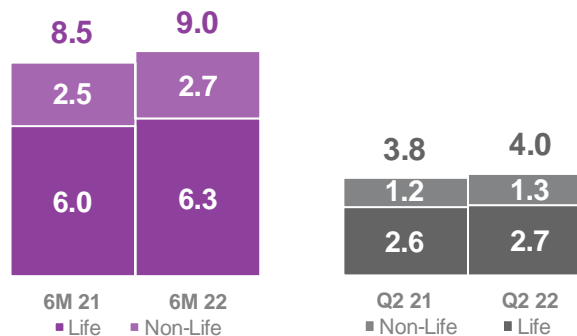
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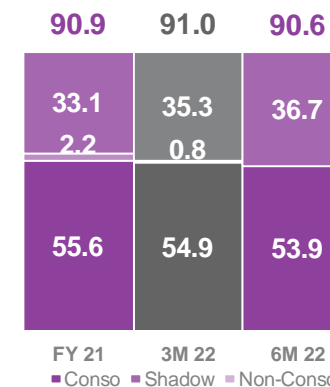
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In EUR mio



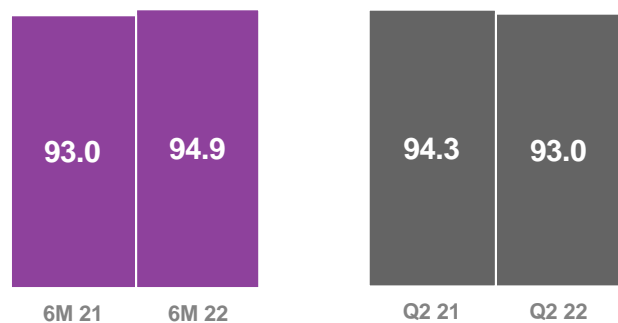
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In EUR bn, @Ageas' share



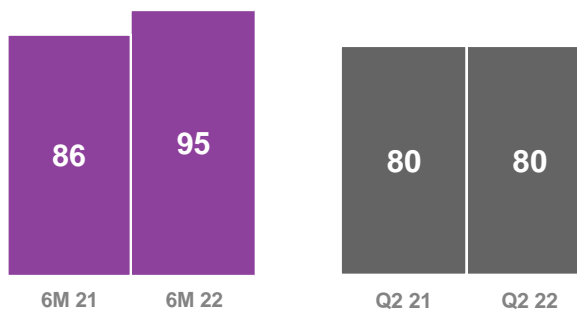
**Life Technical Liabilities\*:** strongly up in non-conso  
In EUR bn, @Ageas' share



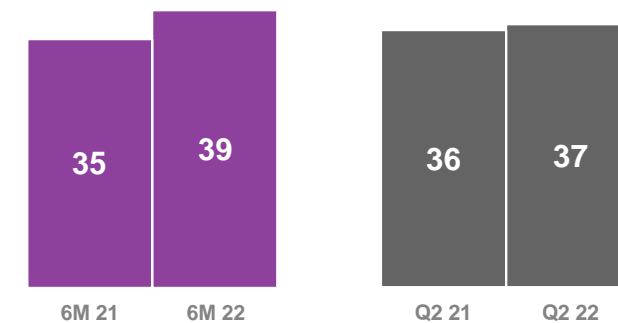
**Excellent Non-life Combined Ratio** despite significant weather impact (5pp)  
In % NEP



**Operating Margin Guaranteed:** strong investment result  
In bps avg technical liabilities



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

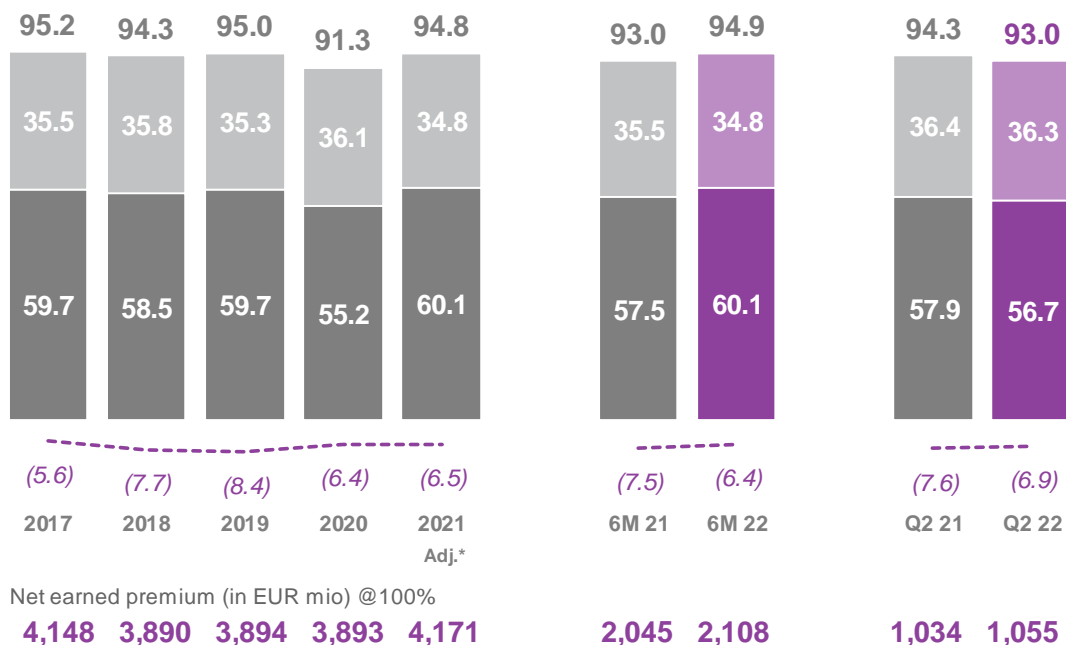


Note: \*Incl. non-consolidated partnerships @ageas' share

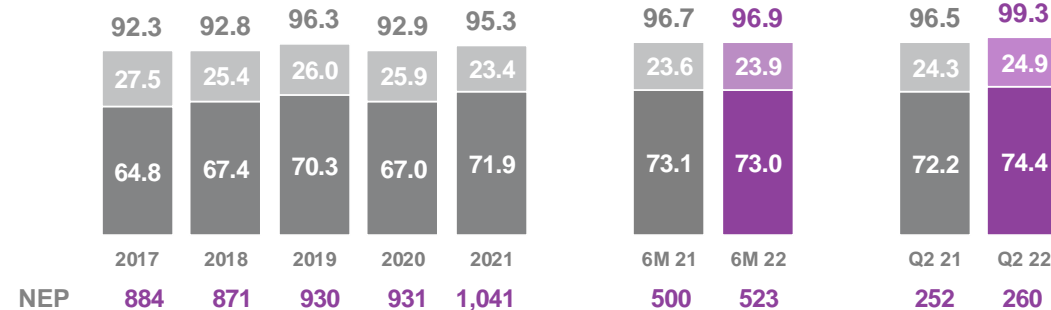
# Ageas Combined ratio

Strong combined ratio across all products lines despite adverse weather

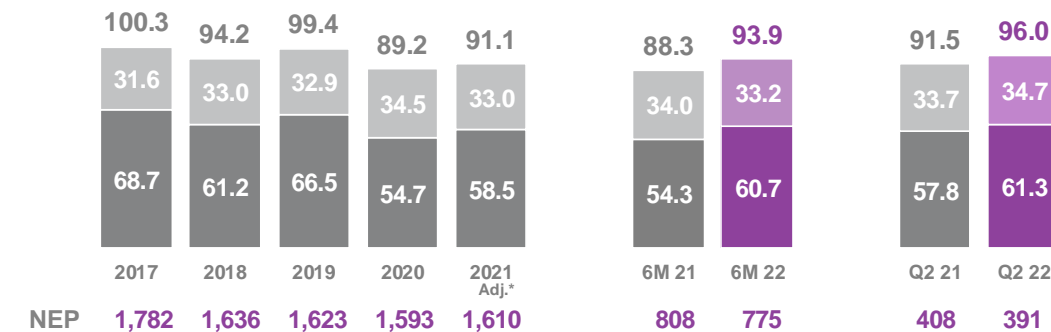
In % NEP



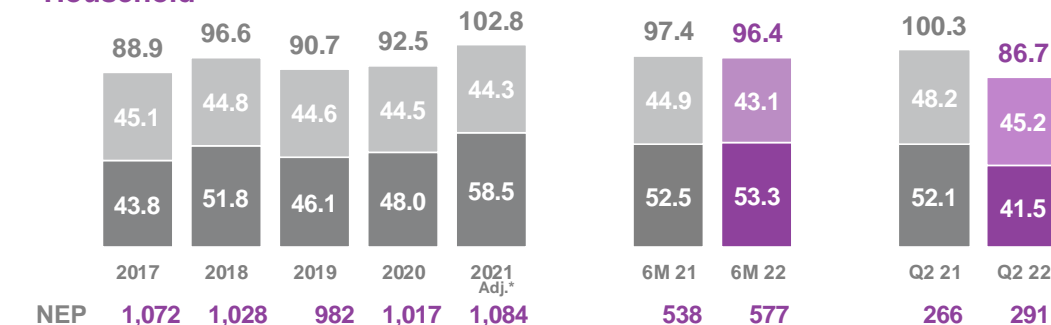
## Accident & Health



## Motor



## Household



Claims charges from February storms impacting Non-Life 5 pp, hitting Household profitability

- The strong combined ratio in **Motor** no longer benefitted from lower claims frequency witnessed the past 2 years as a result of the pandemic
- Expense ratio improving on lower operating and commission expenses

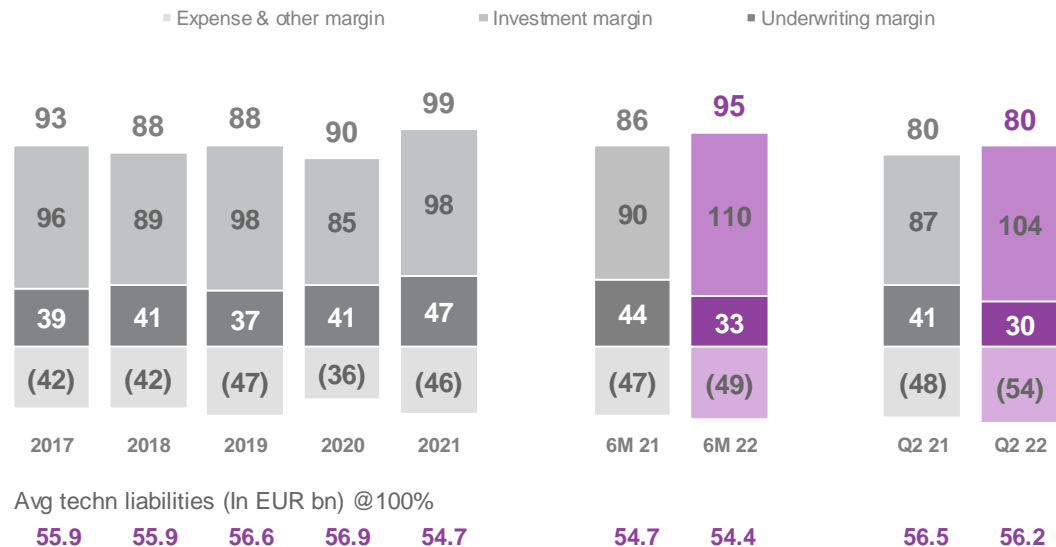
Note: \*Adjusted for additional Q4 claims costs related to the July weather events and reserve adjustments in P&C in Belgium

# Ageas Operating margins

Both Life margins at top end of target

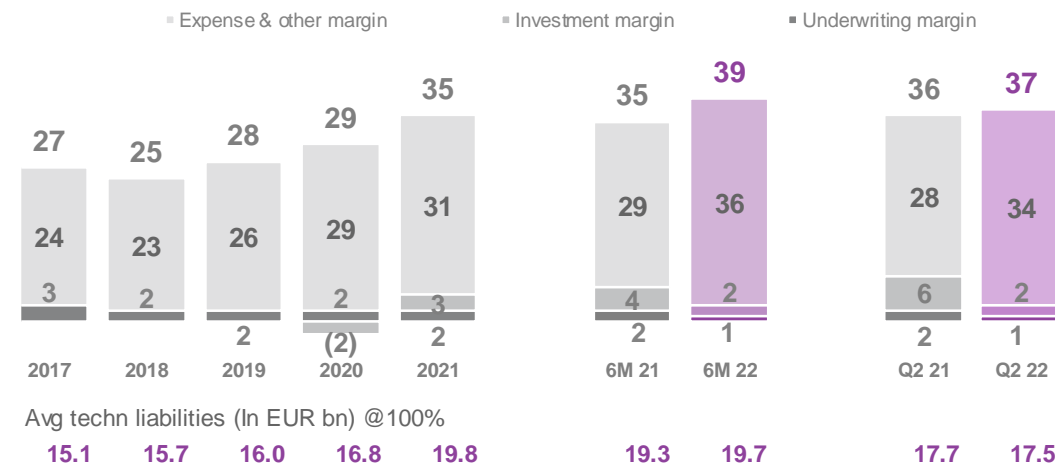
In bps  
Avg Techn. Liabilities  
@100%

## Life Guaranteed



- Higher investment margin in Belgium, driven by strong investment result and good timing in realization of capital gains

## Life Unit-Linked



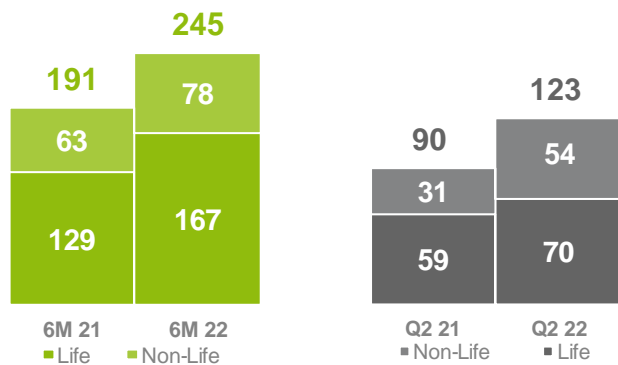
- At top end of target range with solid margins and following increasing volumes both in Belgium and Portugal

# Belgium Headlines

## Strong performance in Life and Non-Life

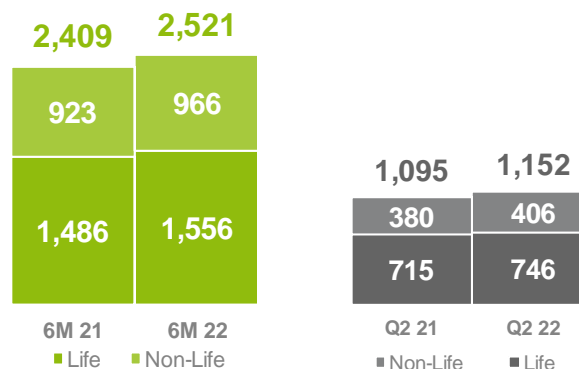
**Net result:** Strong result up on capital gains & non-life performance despite weather

*In EUR mio*



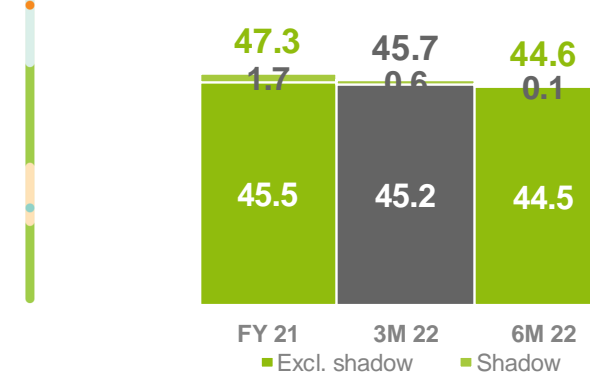
**Inflows:** Increase in UL & Guaranteed; solid growth in non-life

*In EUR mio, @Ageas' share*



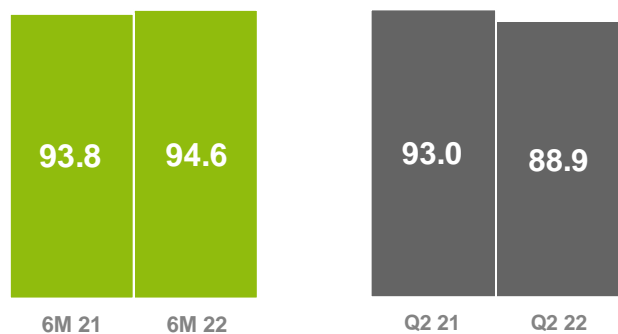
**Life Technical Liabilities** excl. shadow slightly down on UL (due to market movements)

*In EUR bn, @Ageas' share*



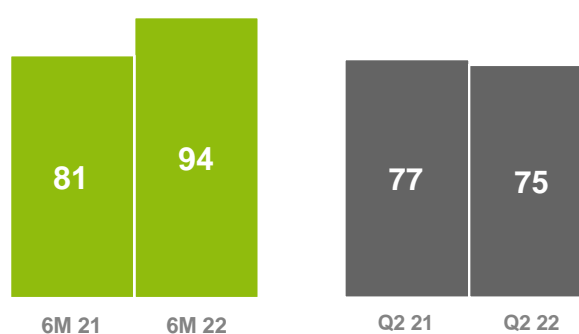
**Non-Life COR** strong despite impact adverse weather (7pp)

*In % NEP, before quota share*



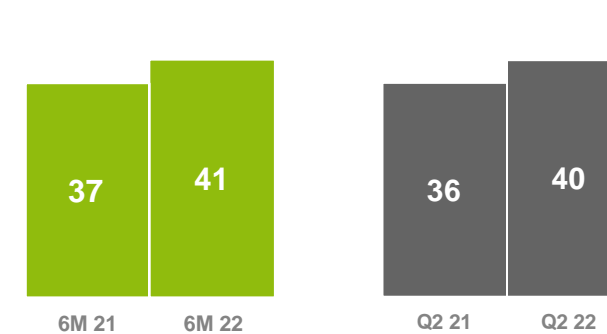
**Operating Margin Guaranteed:** strong investment result (cap gains on EQ & RE)

*In bps avg technical liabilities*



**Operating margin UL** up on higher fees thanks to higher volumes

*In bps avg technical liabilities*

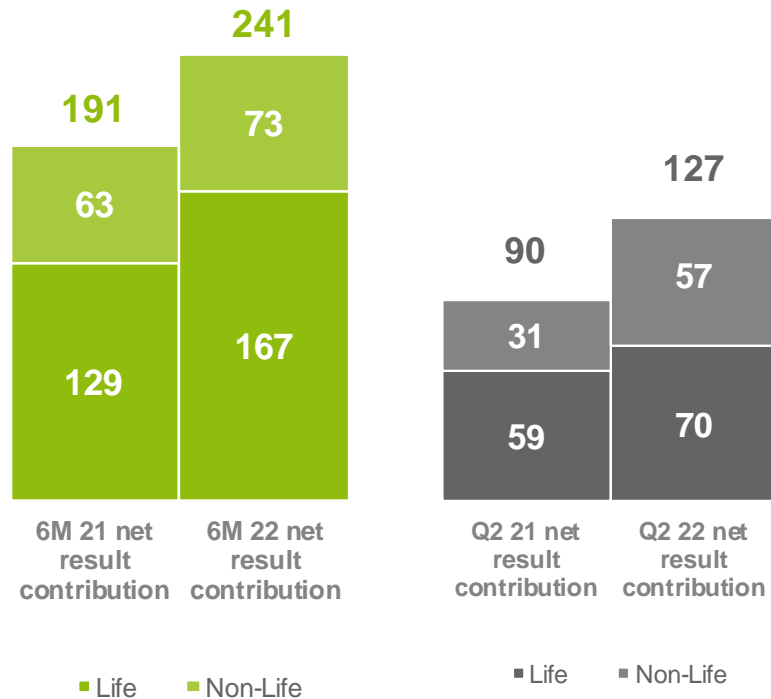


## Belgium Net result

Strong net result in life & non-life

### Net Result

In EUR mio



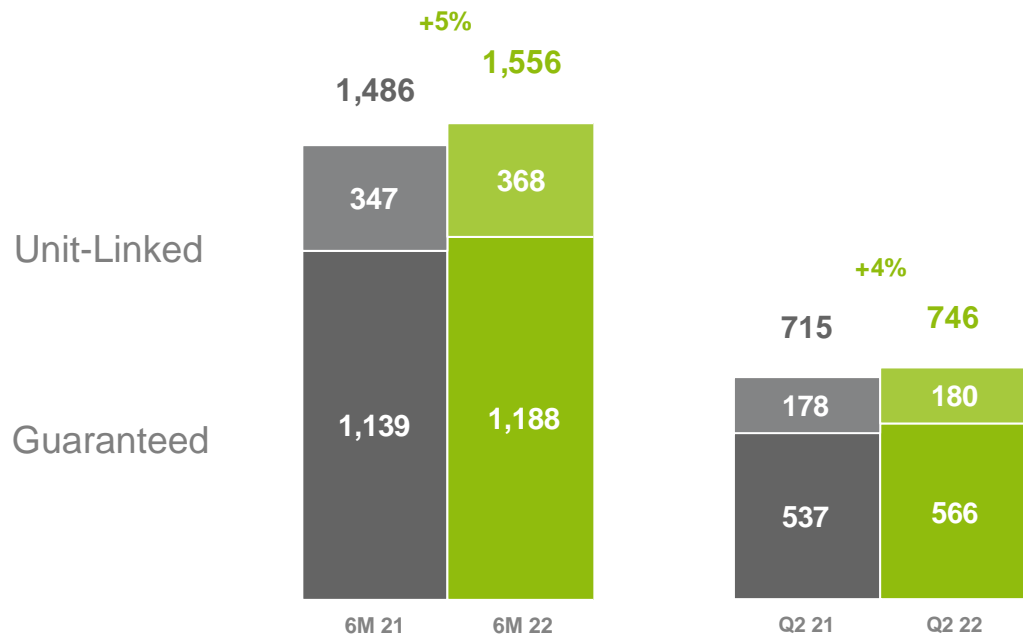
- **Life:** Strong result supported by net capital gains and recurring financial income on equities and real estate, benefitting from change in asset allocation over the last quarters
- **Non-Life:** Strong result supported by excellent underlying performance across all business lines

# Belgium Inflows

Strong growth in Unit-Linked; Non-Life strong growth in a mature market

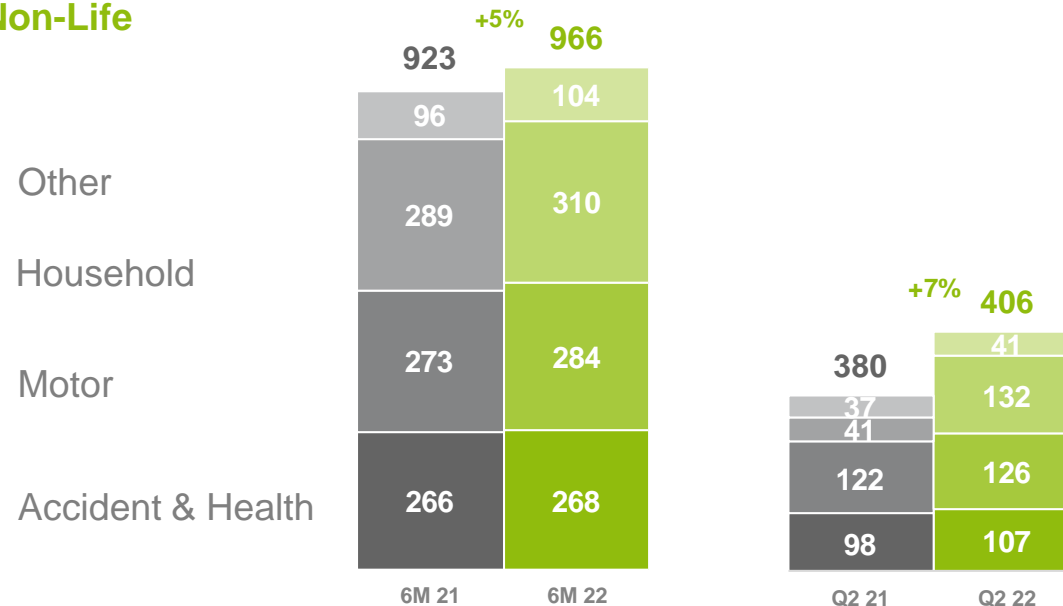
In EUR mio  
@Ageas' share

## Life



- **Unit-linked** – up 6% in 6M 22 on strong performance in Bank channel
- **Guaranteed** – up 4% on Savings & Group life

## Non-Life

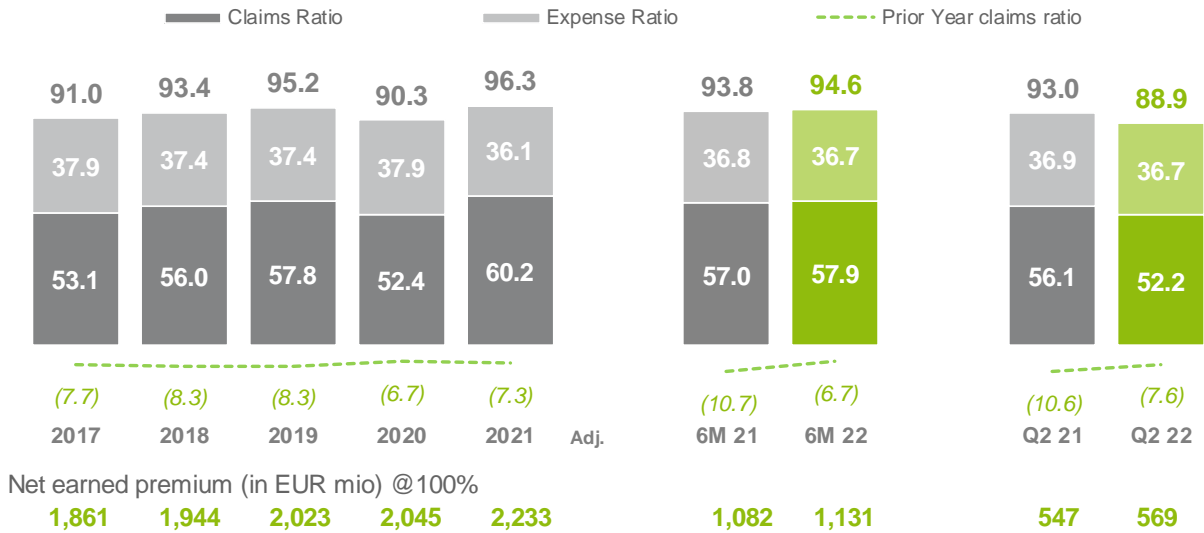


- Solid growth in all product lines
- Increase in **Household** supported by underlying portfolio growth and tariff changes (ao adjusted for the ABEX index)
- Increase in **Motor** mainly driven by growth in Motor Own Damage
- Increase in Third Party Liability and Legal assistance

# Belgium Combined ratio

## Excellent underlying operating performance

In % NEP



- 6M 22 Non-life performance significantly impacted by adverse weather (7pp vs. limited weather impact of 4pp LY)
- Impact of weather on 6M 22 **Household** COR 19pp vs 11pp last year
- Excellent underlying performance mainly benefitting from better performance in **Household** while LY **Motor** still benefitting from lower CY claims frequency

### Accident & Health



Note: \*Adjusted for additional Q4 claims costs related to the July weather events and reserve adjustments in P&C 2019 - 2022 Before LPT & QS

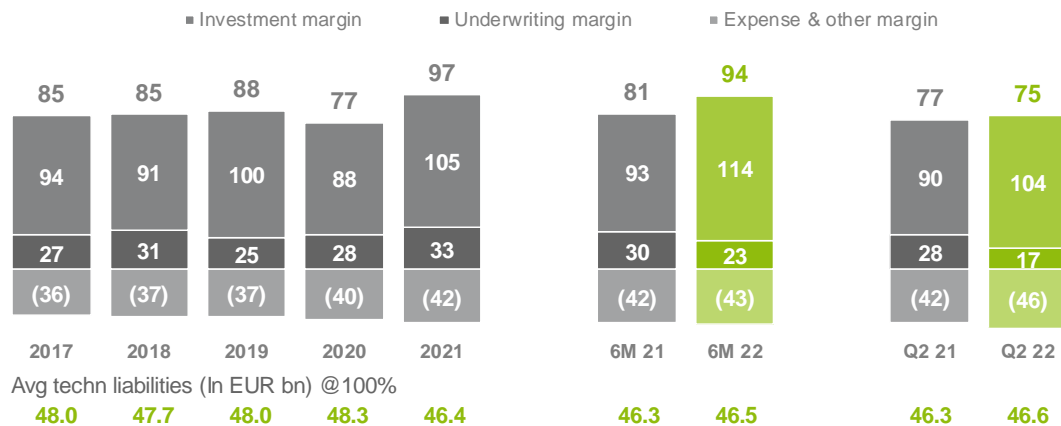


# Belgium Operating margins

Guaranteed up on higher investment result – Unit-Linked up

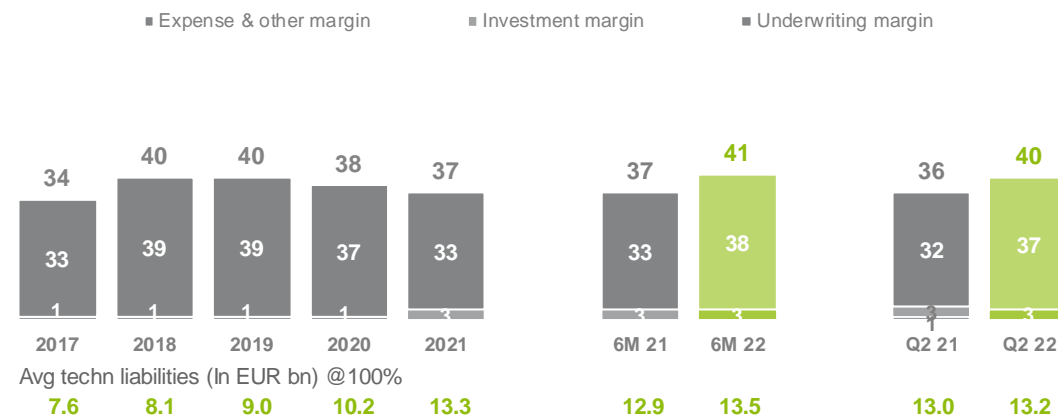
In bps  
Avg Techn. Liabilities  
@100%

## Life Guaranteed



- 6M 22 Operating margin significantly up on higher investment margin thanks to higher net cap gains and higher investment income

## Life Unit-Linked



- 6M 22 Operating margin higher than LY driven by increasing volumes

## Belgium Assets & Liabilities

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

		FY 19	FY 20	FY 21	6M 22
Back book Life	<b>Guaranteed interest rate</b>	1.95%	1.78%	1.69%	1.63%
	<b>Fixed income yield</b>	3.06%	2.92%	2.85%	2.79%
	<b>Liabilities Guaranteed excl. shadow accounting (EUR bn)</b>	48.4	48.1	46.5 (*)	46.6
		FY 19	FY 20	FY 21	6M 22
New money Life & Non-Life	<b>Fixed income yield</b>	1.63%	1.48%	1.68%	2.09%
	<b>Reinvested amount (EUR bn)</b>	3.6	3.6	1.8	3.1

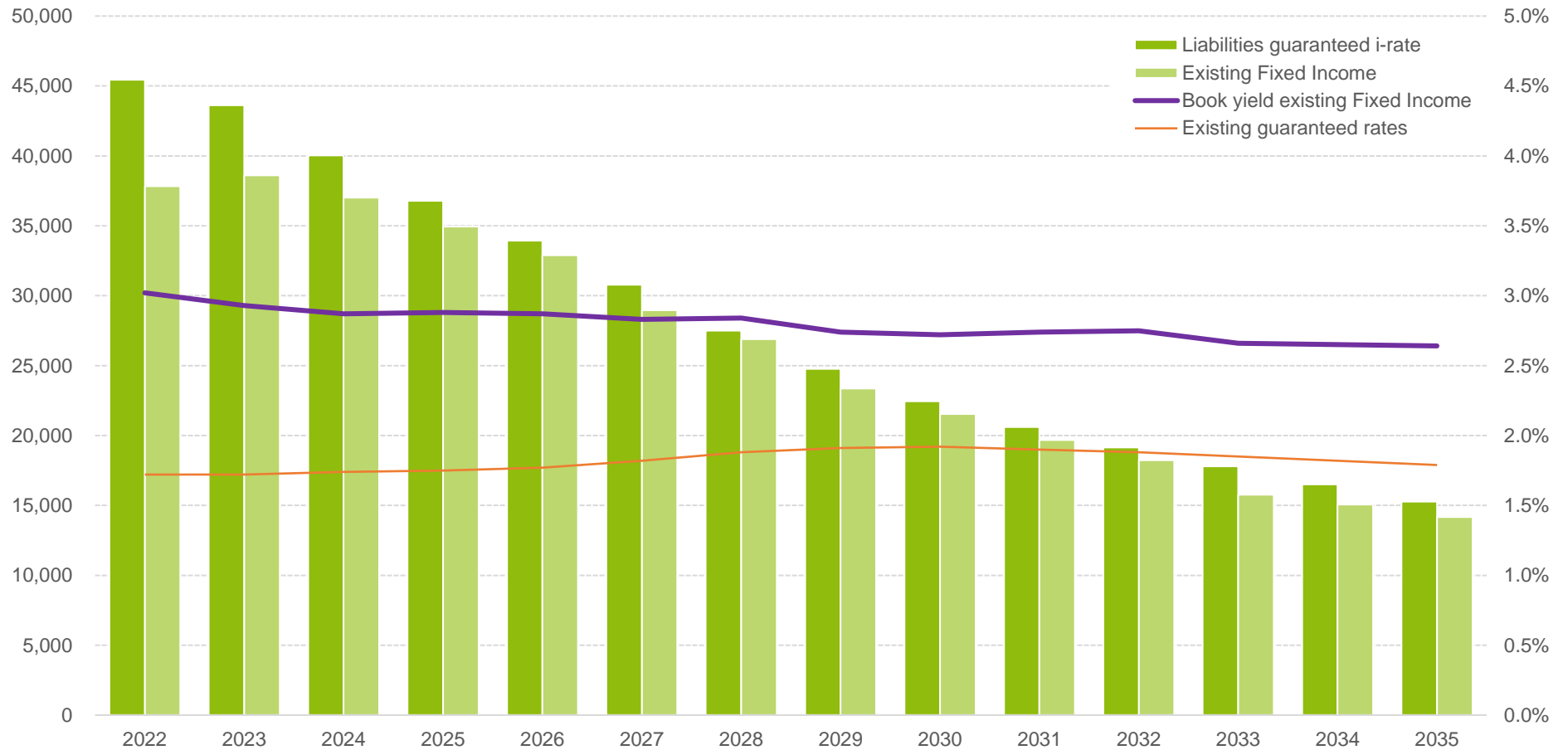


Newly invested money mostly in corporate bonds (non-financial sector), mortgage loans and government bonds & related loans

# Belgium Assets & Liabilities

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

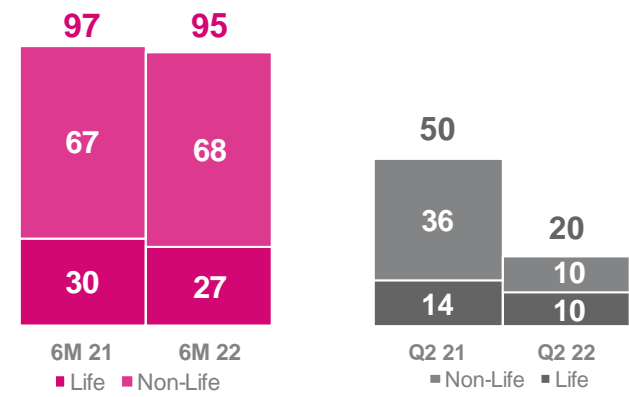
Back book  
vs Fixed  
income  
investments



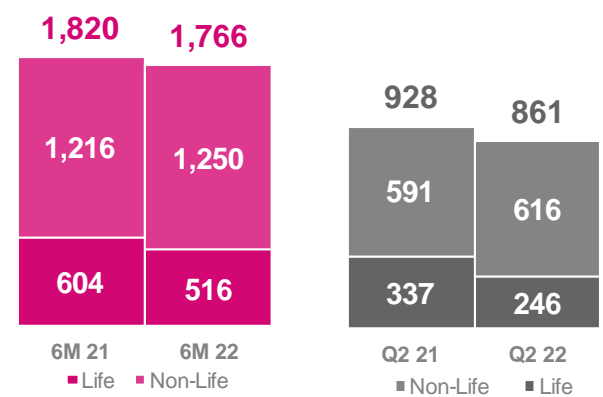
# Europe Headlines

Result impacted by February storms and hyperinflation accounting

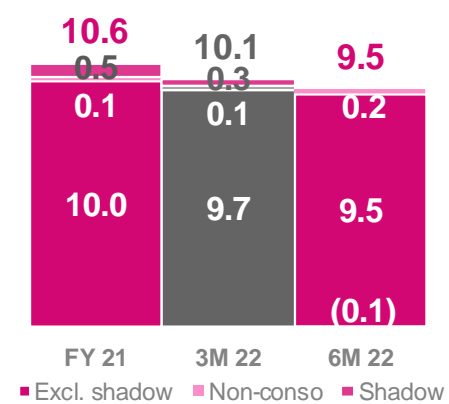
**Net result:** Q2 impacted by IAS29 accounting in Türkiye (EUR 16 mio)  
In EUR mio



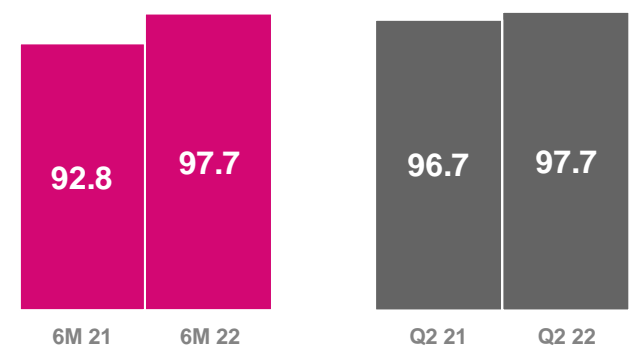
**Inflows\*:** down on Unit-Linked products in Portugal  
In EUR mio, @Ageas' share



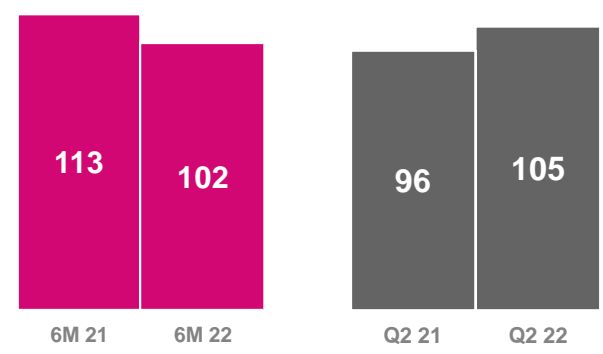
**Life Technical Liabilities:** down on market movements  
In EUR bn, @Ageas' share



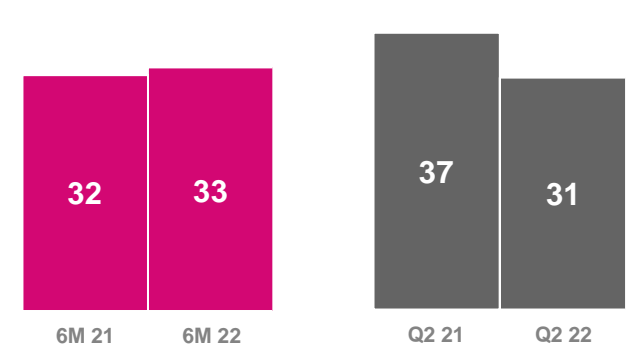
**Non-Life Combined Ratio\*\*:** higher claims ratio in the UK  
In % NEP



**Operating Margin Guaranteed:** strong despite loss of contract in Q1  
In bps avg technical liabilities



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



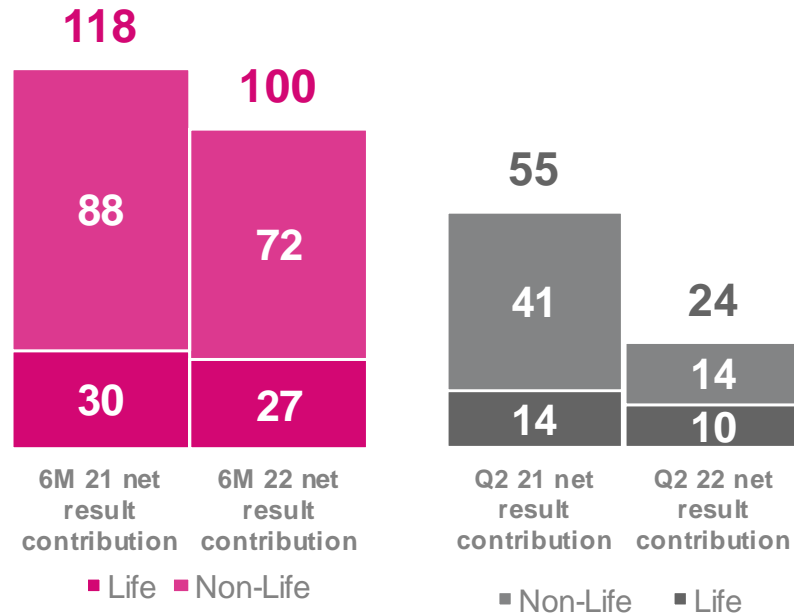
Note: \*Incl. non-consolidated partnerships @Ageas' share \*\*Combined ratio before LPT and quota share

## Europe Net result

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

### Net Result

In EUR mio



- **Life:** Including EUR 8 mio negative impact from hyperinflation accounting on AgeSa

- **Non-Life:**

- EUR 45 mio capital gain on the sale of commercial lines front book in the UK
- Adverse claims in the UK : February storms (EUR -15 mio), claims - PY included beneficial tax regulations (EUR 10 mio) & sale of TU (EUR 9 mio)
- Türkiye: impact from hyperinflation on Aksigorta (EUR -8 mio) & 30% minimum wage increase

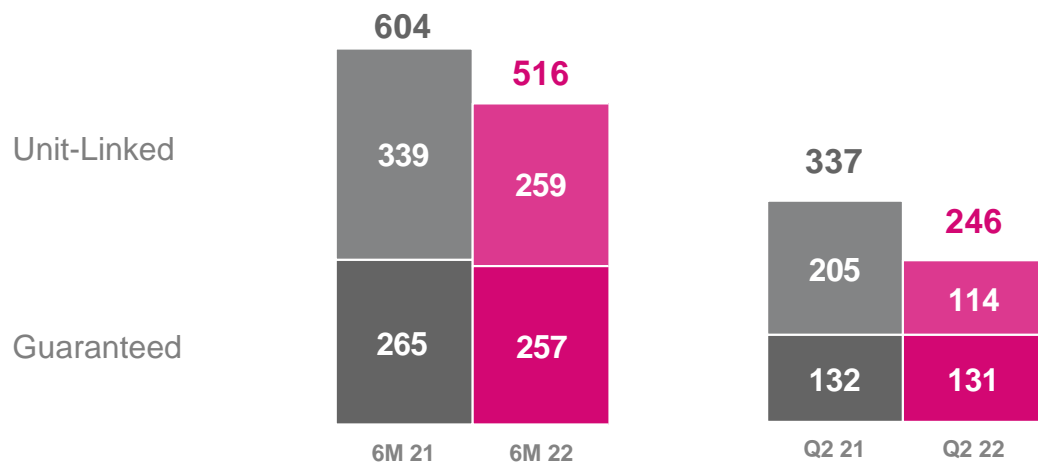


# Europe Inflows

In EUR mio,  
@Ageas' share

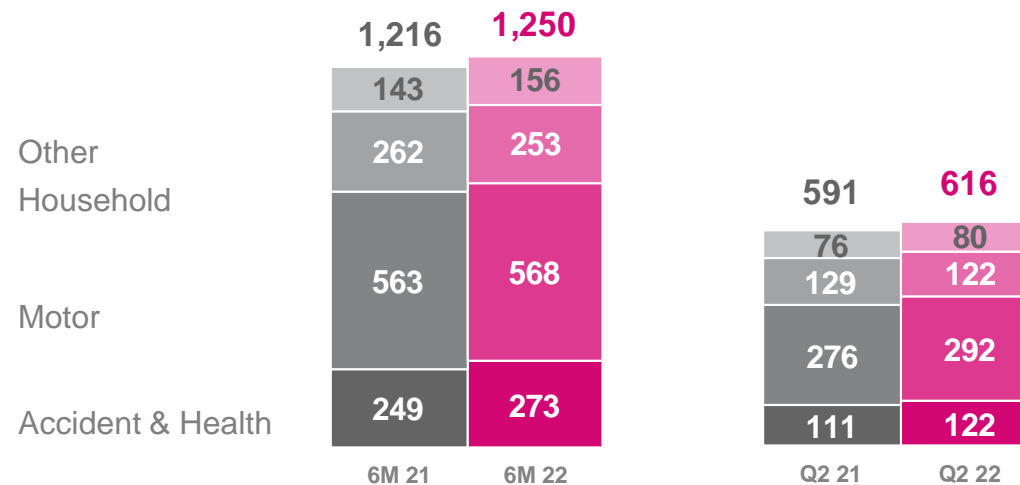
## Solid commercial performance in Non-Life

### Life



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

### Non-Life

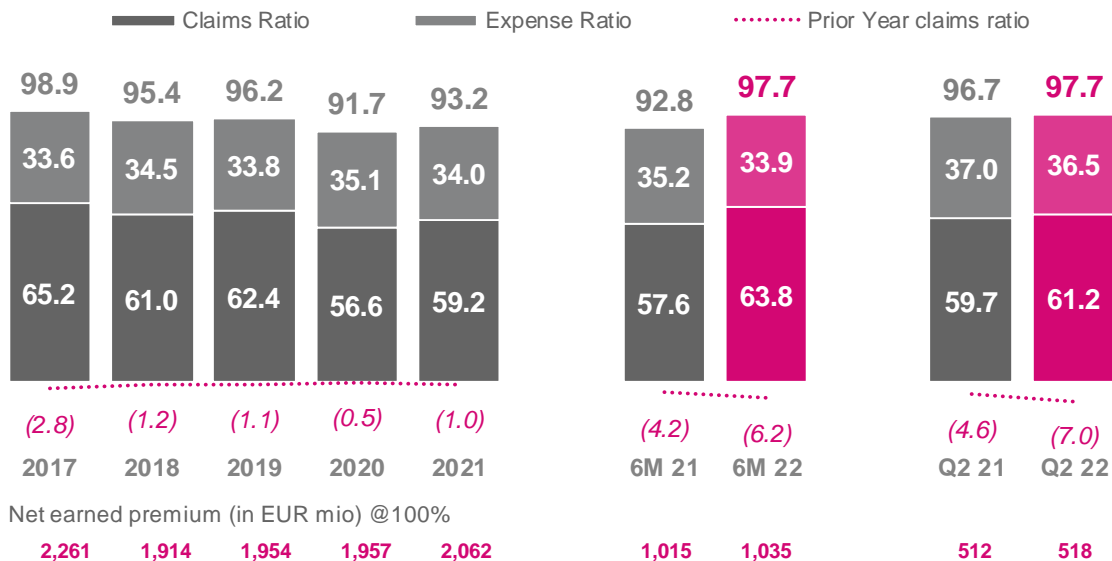


- Inflows up 8% in the Portuguese mature market driven by health and motor
- Up in Türkiye despite drop in the FX
- UK in line with last year as strong renewals compensate for lower new business

# Europe Combined ratio

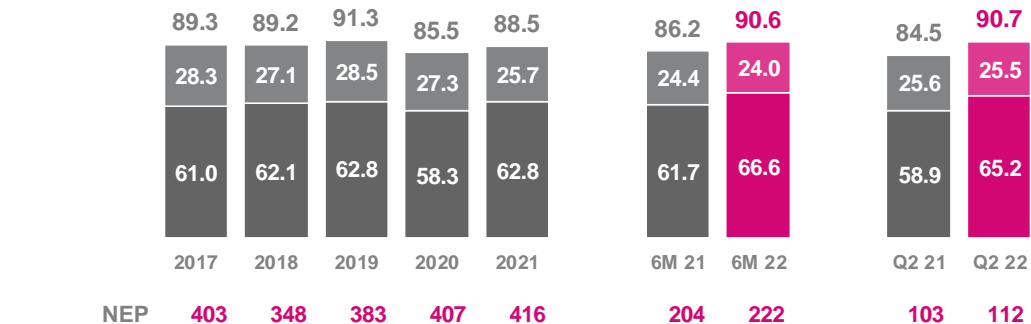
Combined ratio impacted by weather and claims inflation

In % NEP

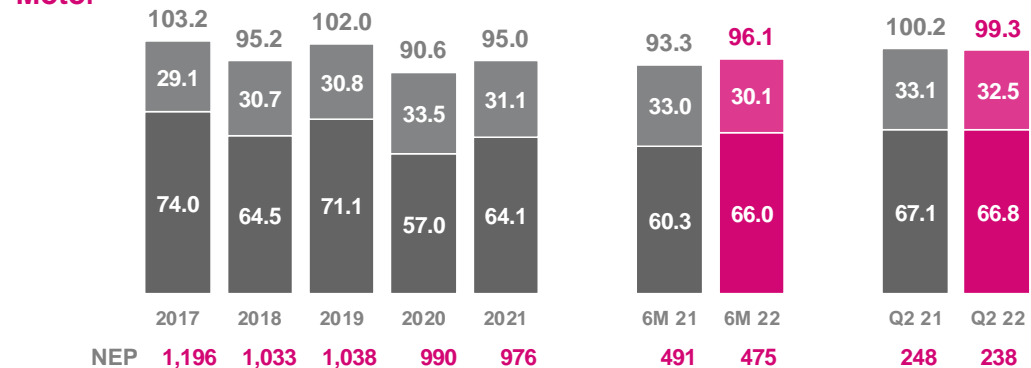


- Combined ratio up driven by February storms (3pp) and higher claims in the UK, as well as higher claims in health in Portugal
- Weather impact on **Household** COR 14pp on 6M
- Last year claims ratio benefited from lower frequency in **Motor** driven by lockdown measures

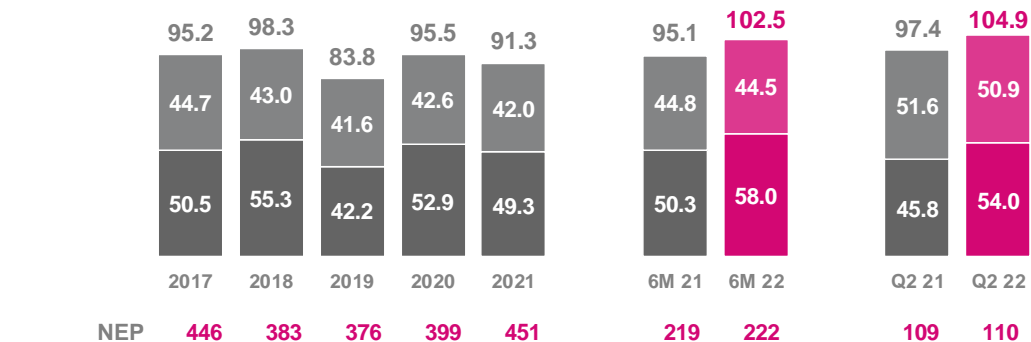
## Accident & Health



## Motor



## Household



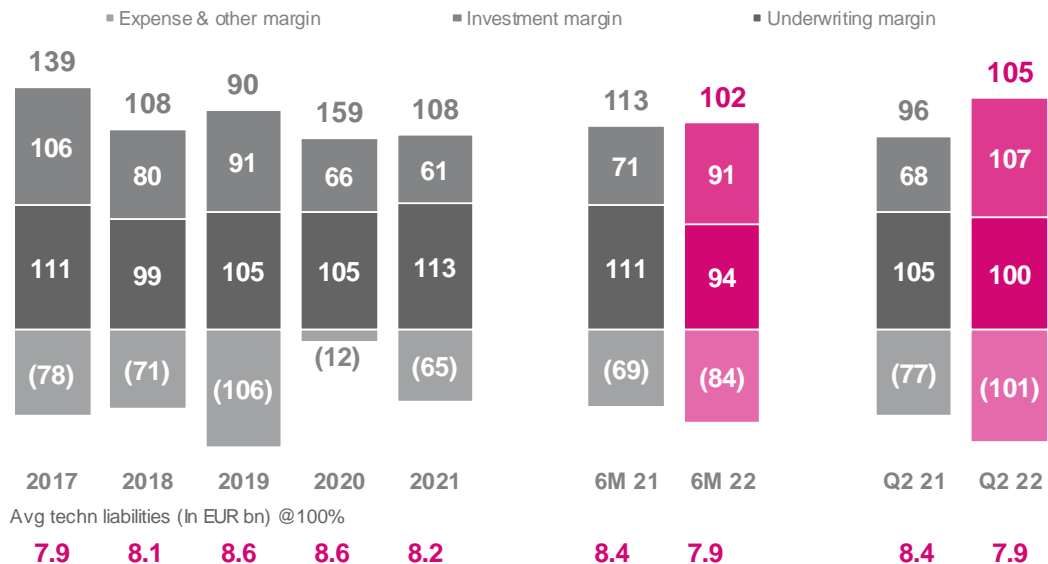
Note: 2019 - 2022 Before LPT & QS

# Europe Operating margins

## Solid operating margins

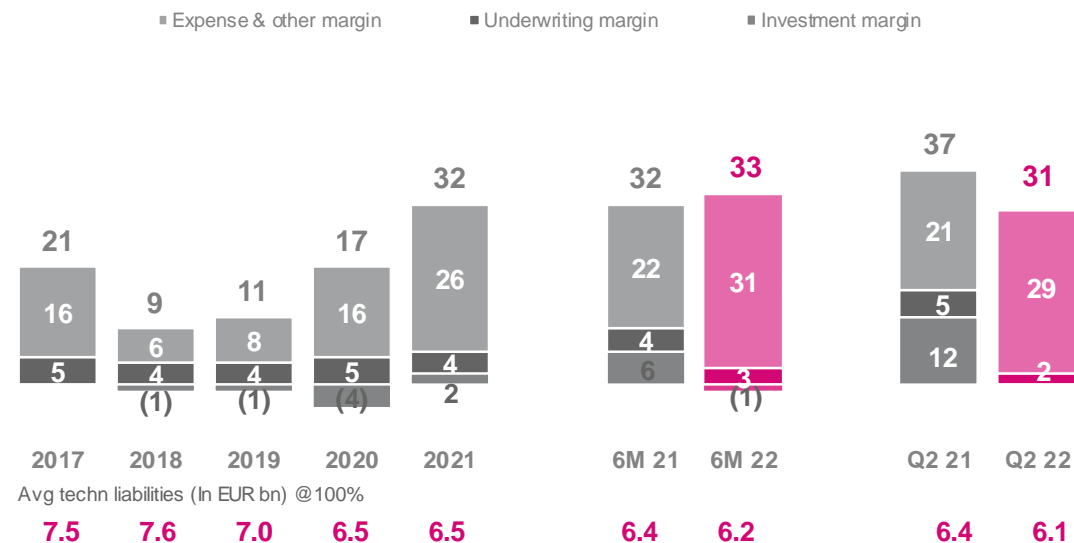
In bps  
Avg Techn. Liabilities  
@100%

### Life Guaranteed



- Solid investment margin driven by higher investment income
- Underwriting margin down driven by non-renewal on a large contract in Portugal

### Life Unit-Linked



- Driven by continuing change in the product mix

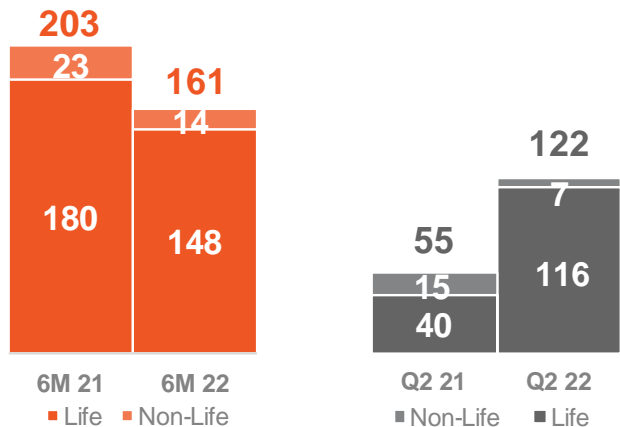


# Asia Headlines

High underlying performance – Net result impacted by financial market evolution

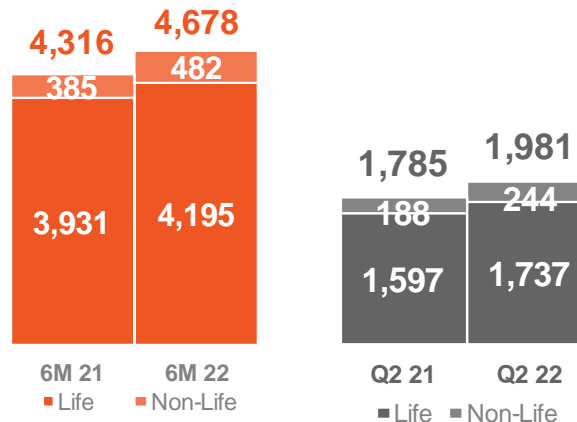
**Net Result:** strong Q2 performance – continuous negative impact from markets

In EUR mio



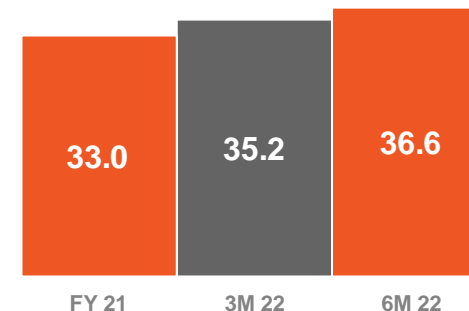
**Inflows\*:** broadly in line with 6M 21 - strong catch-up from China & Malaysia in Q2

In EUR mio, @Ageas' share



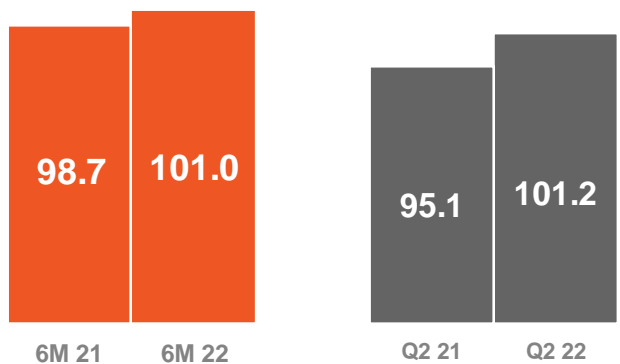
**Life Technical Liabilities:** up 7% on new business and persistency

In EUR bn, @Ageas' share



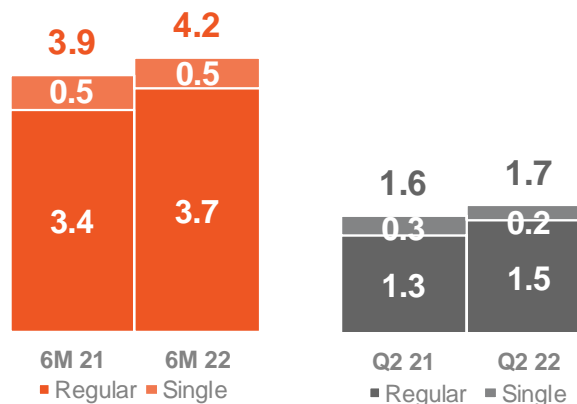
**Non-Life Combined Ratio:** up on Nat Cat & easing of lockdown

In % NEP



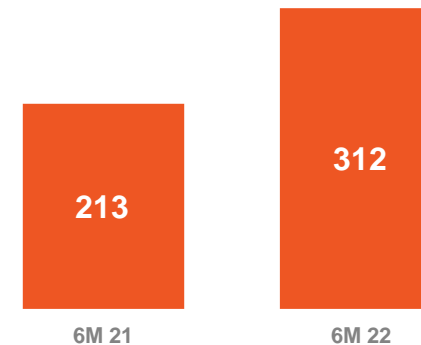
**Regular premium:** remained high at 90% of Life inflows

In EUR bn



**Underlying net result\*\*:** high on sound operating performance

In EUR mio



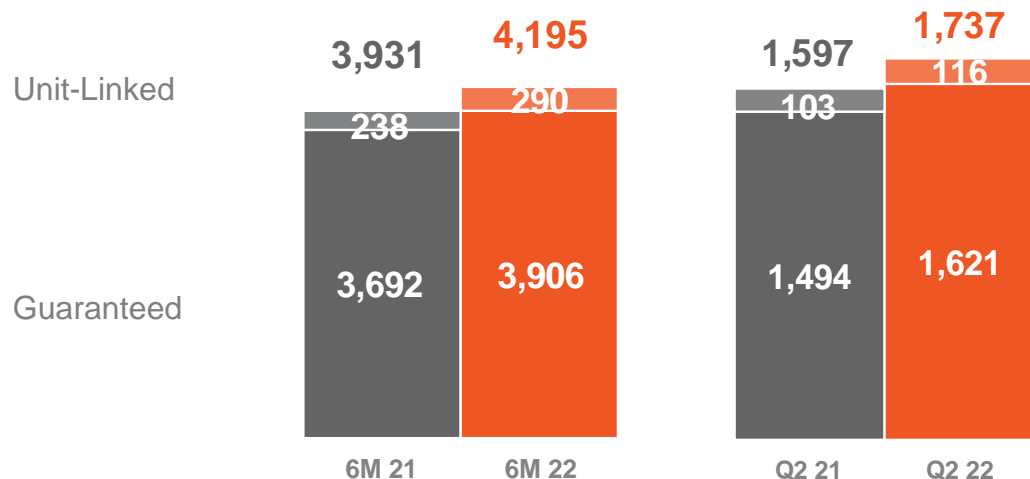
Note: \*Incl. non-consolidated partnerships @ ageas' share / All growth rates are at constant FX  
 \*\*IFRS net result exc. discount rate impact and capital gains & related changes in profit sharing.

# Asia Inflows

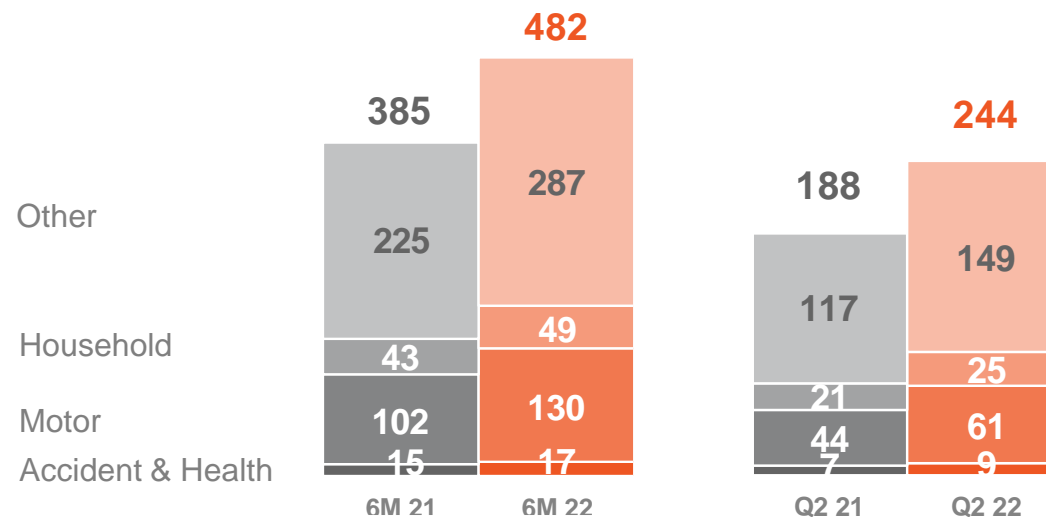
In EUR mio,  
@Ageas' share

Life inflows driven by new business in high value regular products, strong growth in NL

## Life



## Non-Life



- Life inflows down 2% over 6M
  - New business up 7% when excluding Taiping Re impacted by strategic change of product mix
  - Focus on high value products with inflows of regular-premium new business up 9%, supported by a strong Q2 (+24%)
  - Renewal premiums down 3%, due to paid-up policies in Thailand, despite continued high-level persistency – Stabilization in Q2
- Non-life inflows strongly up (+17% over 6M), driven by strong sales momentum across regions

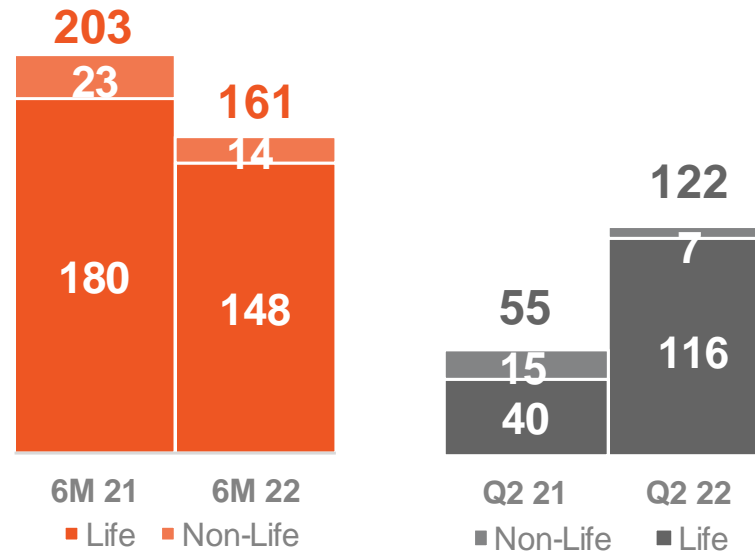
Note: Incl. non-consolidated partnerships @ ageas' share  
All growth rates are at constant FX

## Asia Net result

Strong operating performance – negative impact from market evolution

### Net Result

In EUR mio



#### Life:

- Strong operating performance, supported in Q2 by favourable claims experience due to lockdowns in Q2, lower expense overruns thanks to high new business & positive FX
- Negative net capital gains (EUR -48 mio vs +58 mio), mainly due to declining equity market in China
- Continued adverse evolution of the discount rate in China

#### Non-life:

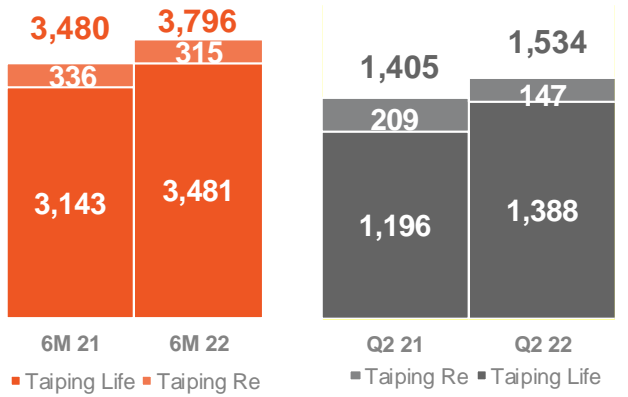
- Combined ratio up on Nat Cat events in reinsurance and easing of lockdown measures in Malaysia
- Lower net capital gains (EUR 0 mio vs EUR 5 mio)

# Asia Inflows per country

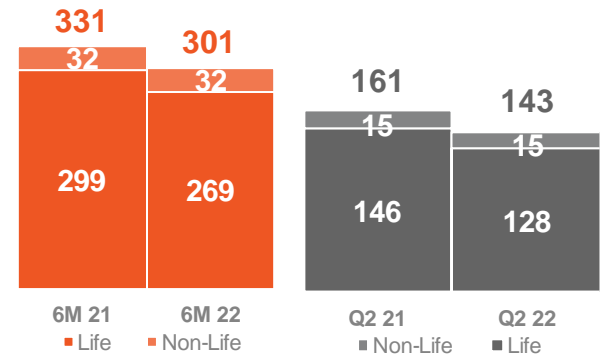
In EUR mio,  
@Ageas' share

## Solid Q2 performance in China & strong sales momentum in Non-Life across regions

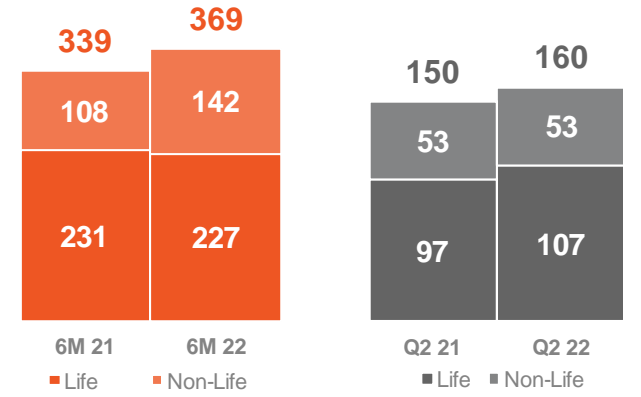
**China:** catch up in Q2 for Taiping Life (+5%), driven by strong NB growth (+22%)



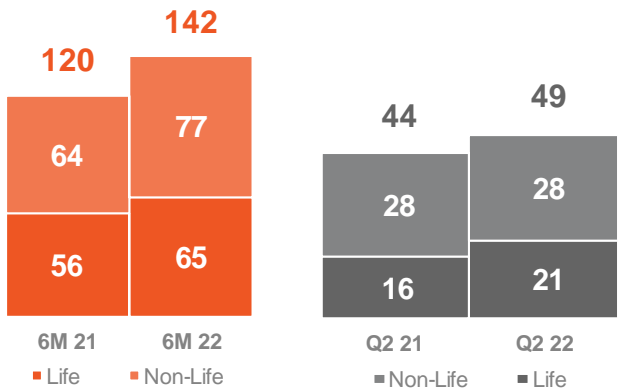
**Thailand:** down 10% over 6M, due to Life paid-up policies



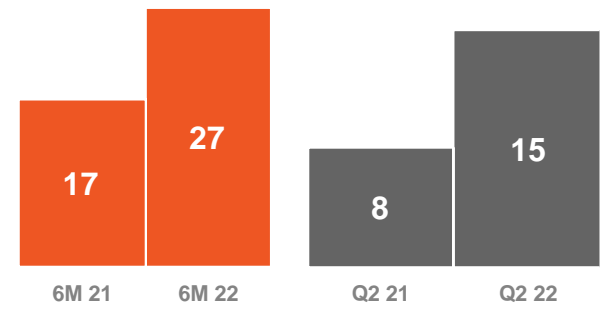
**Malaysia:** up 3% over 6M, driven by strong Q2 inflows (+12%) in both Life & Non-Life



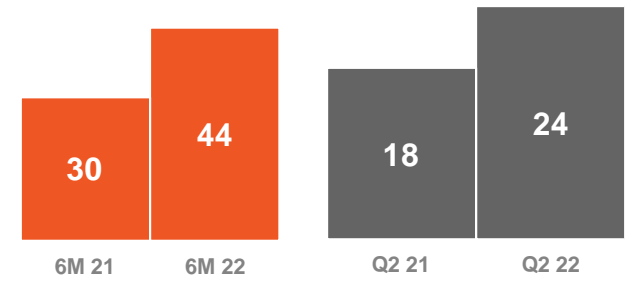
**India:** continued growth over 6M (+12%), driven by both Life and Non-life business



**Philippines:** continued upward trend (+51% over 6M)



**Vietnam:** continued rapid growth (+33% over 6M)

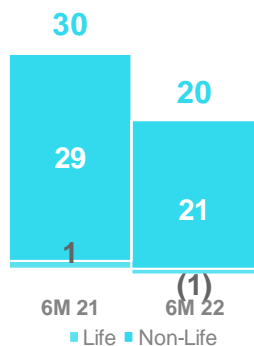


Note: \* Incl. non-consolidated partnerships @ ageas' share. All growth rates are at constant FX

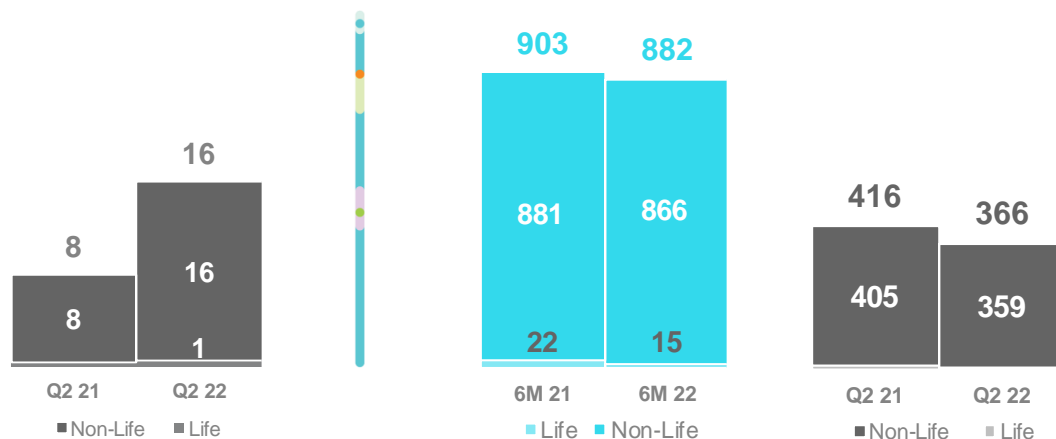
# Reinsurance Headlines

## Net result contribution impacted by adverse weather

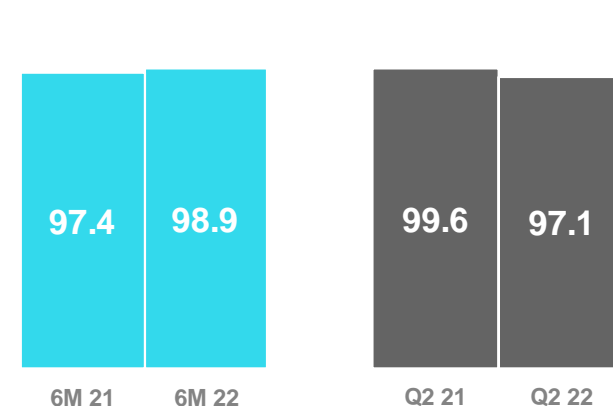
**Net result:** 6M impacted by weather while LY included Motor claims frequency benefit  
In EUR mio



**Inflows:** EUR 728 mio from QS  
In EUR mio



**COR:** impacted by February storms  
In % NEP



### ageas SA/NV reinsurance activities

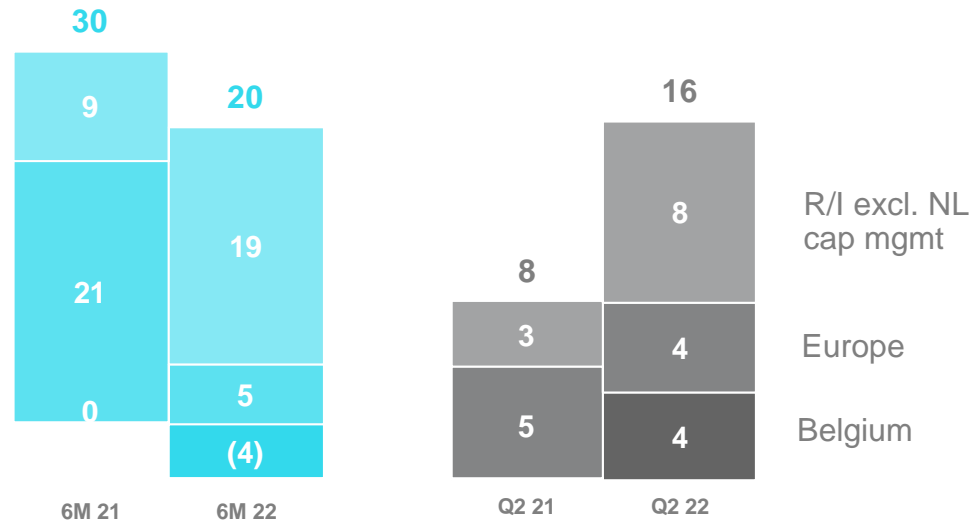
- Internal reinsurance programme within ageas SA/NV in order to enhance capital fungibility
- Non-Life Quota Share (QS) Treaties: 40% with AG Insurance in Belgium\*, 40% with Ageas Insurance Limited in the UK and 40% with all Portuguese Non-Life Entities
- Loss Portfolio Transfers (LPT): 40% with Ageas 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 389%

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

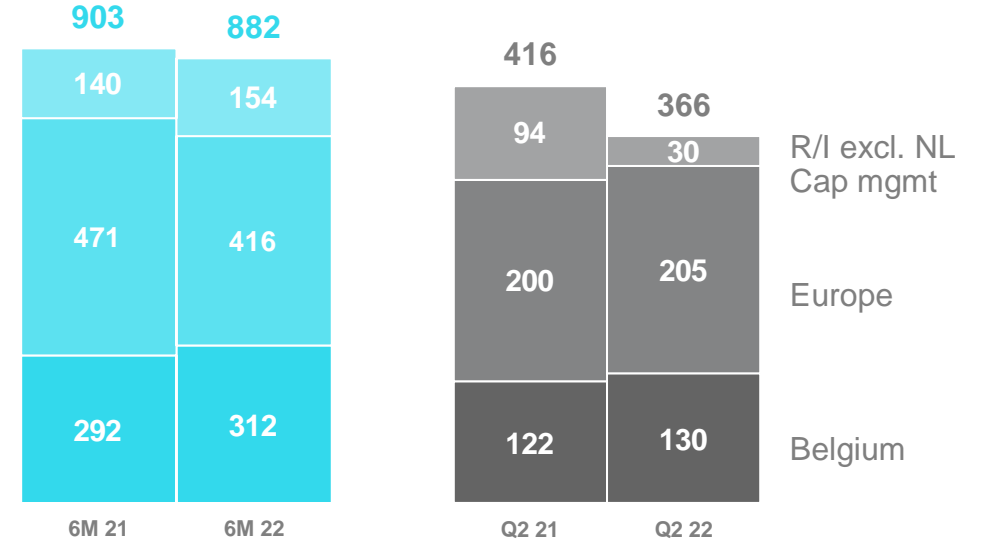
# Reinsurance Net result

Net result contribution impacted by adverse weather

## Net Result



## Inflows



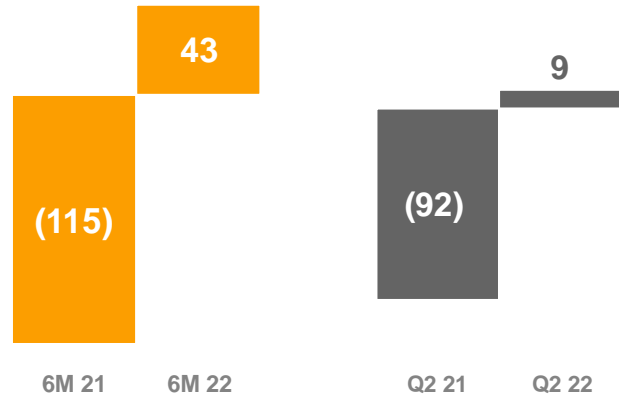
- **6M 22 Net result** impacted by adverse weather in Belgium & UK through QS.
- R/I excl. NL cap mgmt includes additional reserve release related to the Q4 21 reserving review to the UK Motor contract & positive final settlement on 2021 proportional book
- Last year's result still benefited from the lower Motor claims frequency recorded at the level of the ceding entities

- EUR 728 mio from quota share agreements in 6M 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

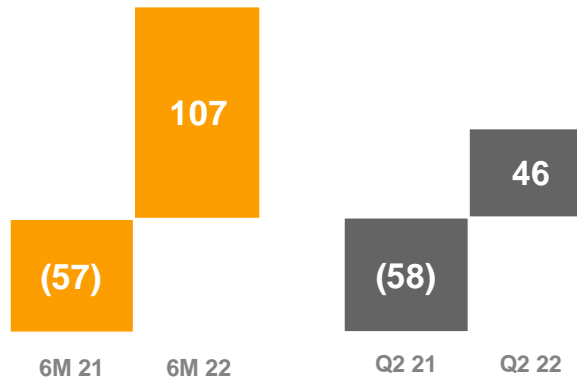
# General account Headlines

Result driven by RPN(i) revaluation

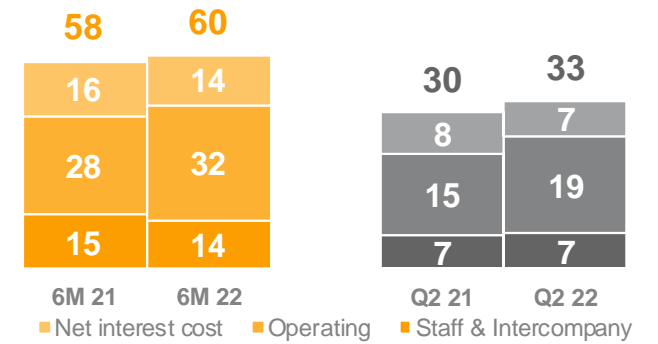
**Net result 6M** driven by positive RPN(i) revaluation



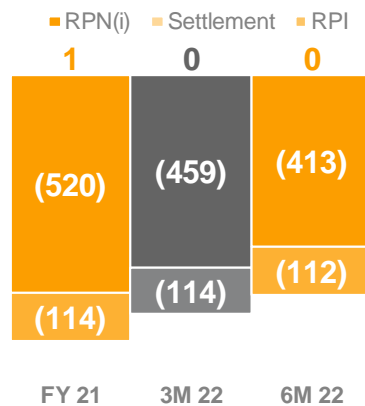
**RPN(i) impact on P&L**  
In EUR mio



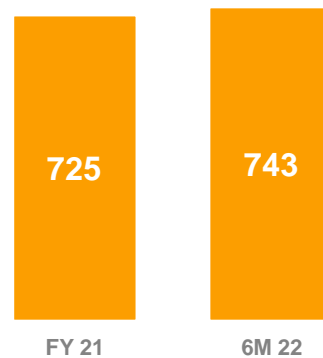
**Expenses**  
In EUR mio\*



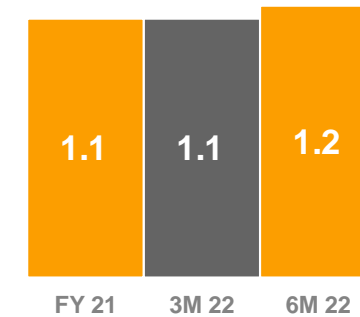
**Value legacies**  
In EUR mio



**Upstream from opco's**  
In EUR mio



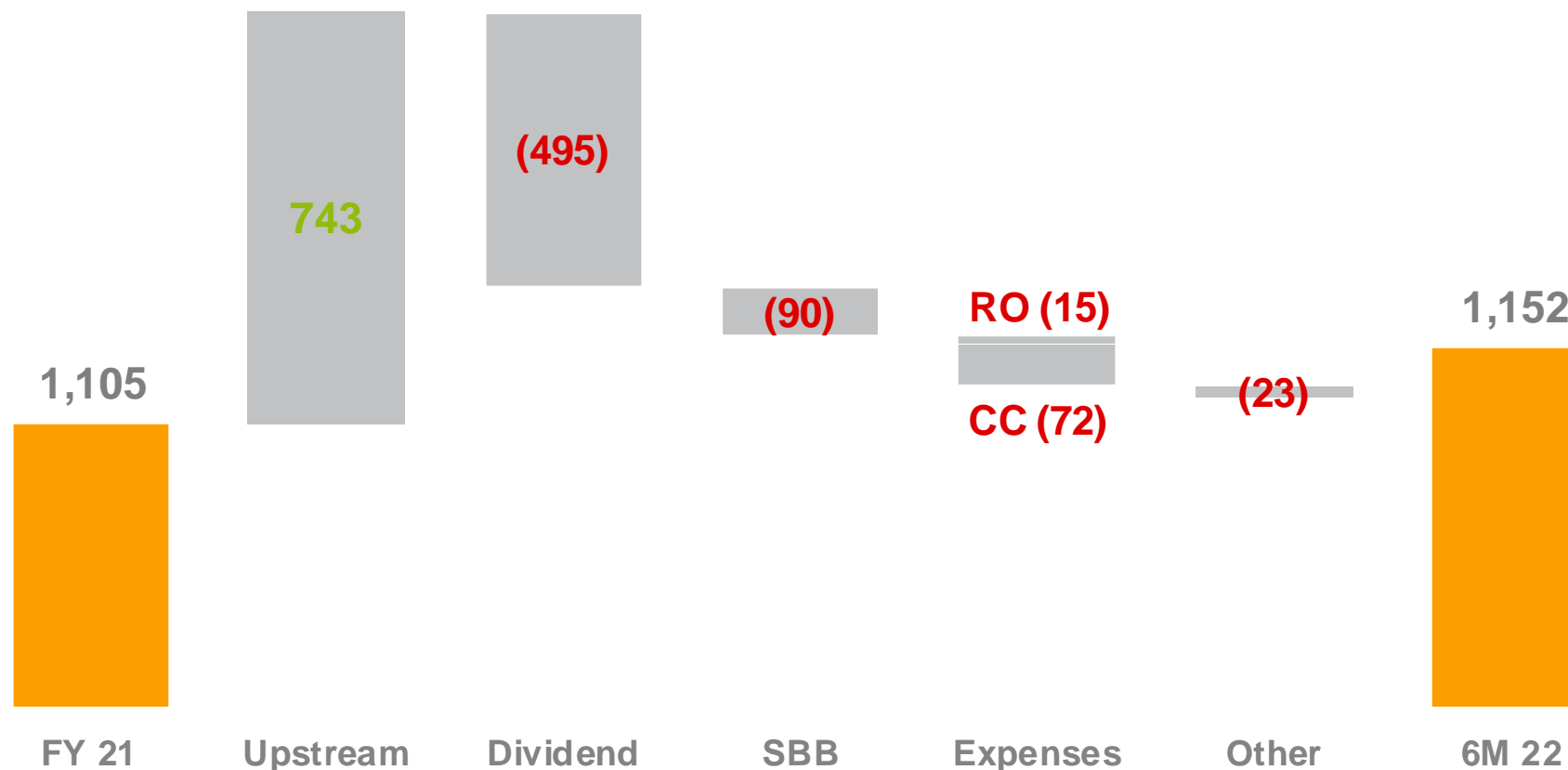
**Total liquid assets**  
In EUR bn



Note: \*Net of settlement provisioned expenses

## General account Cash position

Cash upstream from OpCos already exceeding last year record level of EUR 725 mio



- EUR 87 mio upstreamed from Reinsurance in Q1
- EUR 400 mio from Belgium, EUR 122 mio from Europe and EUR 133 mio from Asia upstreamed in Q2





# 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	948
ISIN	BE6325355822	BE6317598850	BE0002644251	XS0147484074	BE6261254013	BE6277215545	BE0933899800
Call date	November 2031 Step up to 3M Euribor +310 bps	June 2030 first reset date Reset to 5-yr mid-swap rate +379.2 bps	July 2029 Step up to 3M Euribor +380 bps	Undated, strike 315.0 mandatory 472.5	June 2024 Step up to 3M Euribor +413 bps	June 2027 Step up after 12 years of 100bps	Undated, strike 239.4, mandatory 359.1
Other	Public issue	Public issue	Public issue		Subscribed by Ageas & BNP Paribas Fortis	Public issue	Coupon served by FBB, trigger ACSM linked to Ageas dividend
Market Price (30/06/2022)	76.60	77.87	89.45	80.72	102.46	93.60	82.78

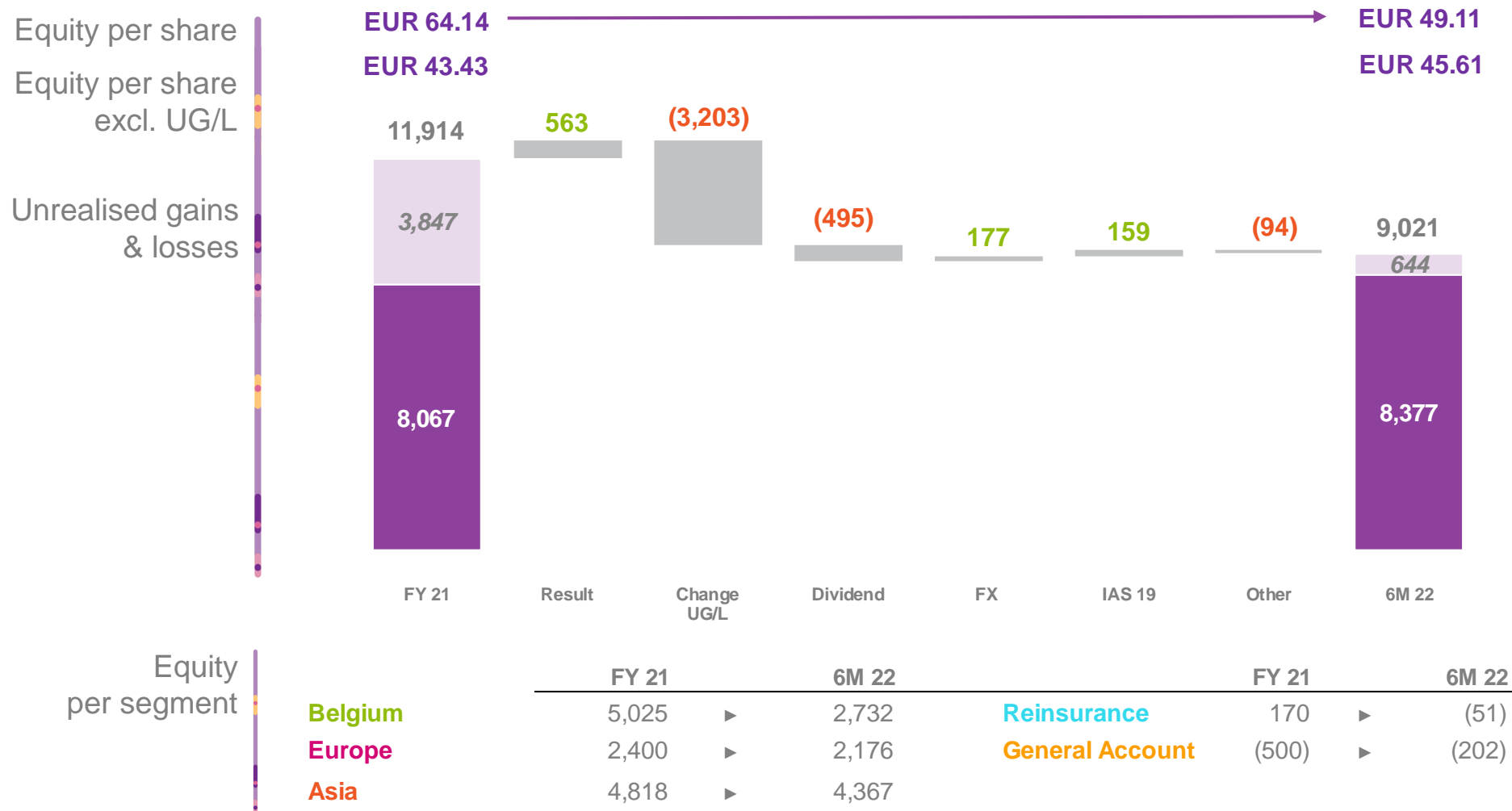
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# Equity Shareholder's equity

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

In EUR mio



## Equity Tangible net equity

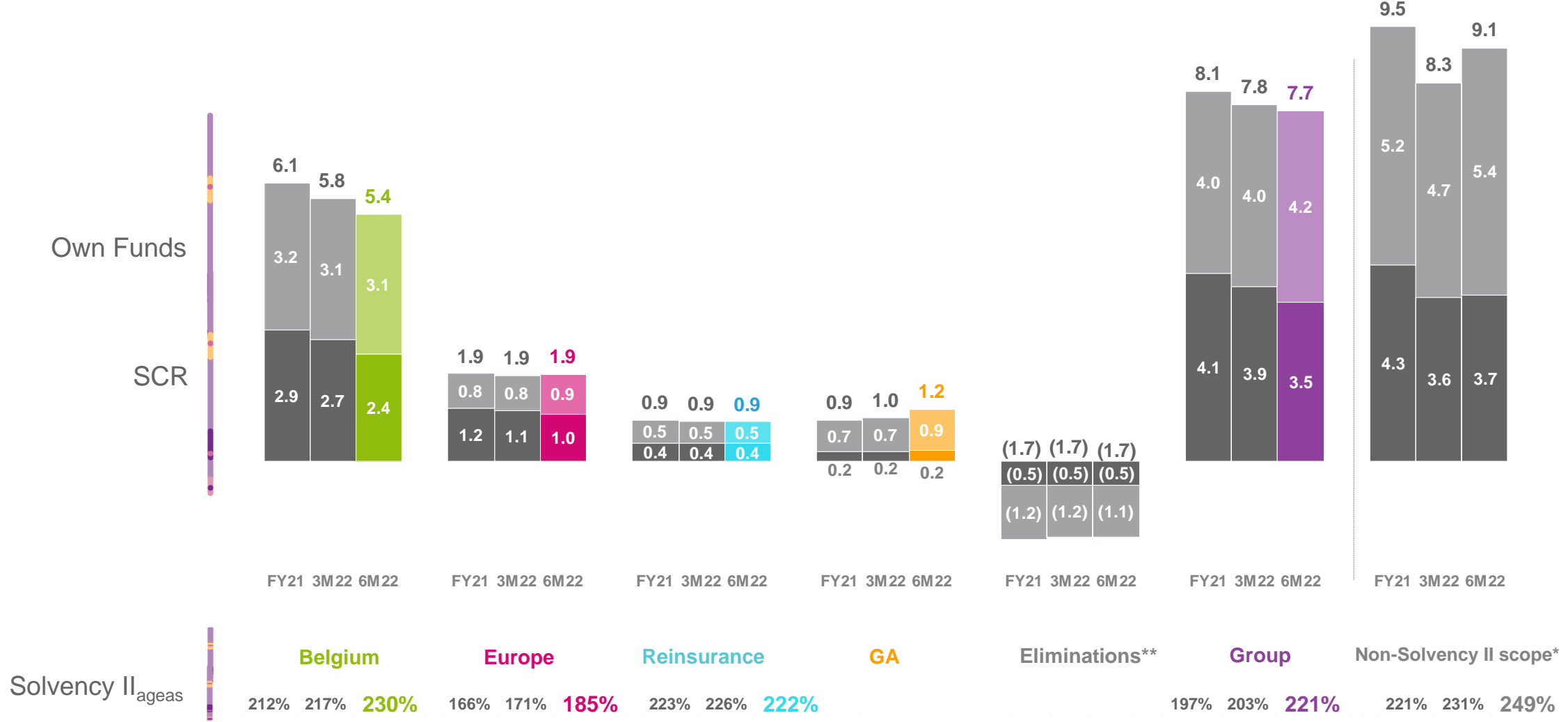
In EUR mio

	FY 21	6M 22
<b>IFRS Shareholders' Equity</b>	<b>11,914</b>	<b>9,021</b>
Unrealised gains real estate	680	701
Goodwill	(616)	(611)
VOBA (Value of Business Acquired)	(33)	(28)
DAC (Deferred Acquisition Cost)	(418)	(425)
Other	(673)	(660)
Goodwill, DAC, VOBA related to N-C interests	430	414
Tax adjustment DAC, VOBA & Other	176	177
<b>IFRS Tangible net equity</b>	<b>11,460</b>	<b>8,590</b>
<b>IFRS Tangible net equity/ IFRS Shareholder's Equity</b>	<b>96%</b>	<b>95%</b>
<b>Debt leverage on tangible net equity*</b>	<b>19.3%</b>	<b>24.2%</b>

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

# Solvency II<sub>ageas</sub>

Solvency significantly up 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<sub>ageas</sub>

Solvency significantly up on strong operational performance and rising rates

Impact on Solvency II <sub>ageas</sub>	FY '21 → 6M '22 197% → 221%		3M '22 → 6M '22 203% → 221%
Operational	+12 pp	Strong operational performance, further supported by NCP's dividends	+7 pp
Market movements including RPN(i)	+20 pp	Largely driven by the yield curve	+14 pp
Share buy-back	-2 pp		-1 pp
Expected dividend	-6 pp		-3 pp
Model changes	-1 pp		0 pp

## Solvency II<sub>ageas</sub> Sensitivities

Solvency ratio providing resilience against market or other external evolutions

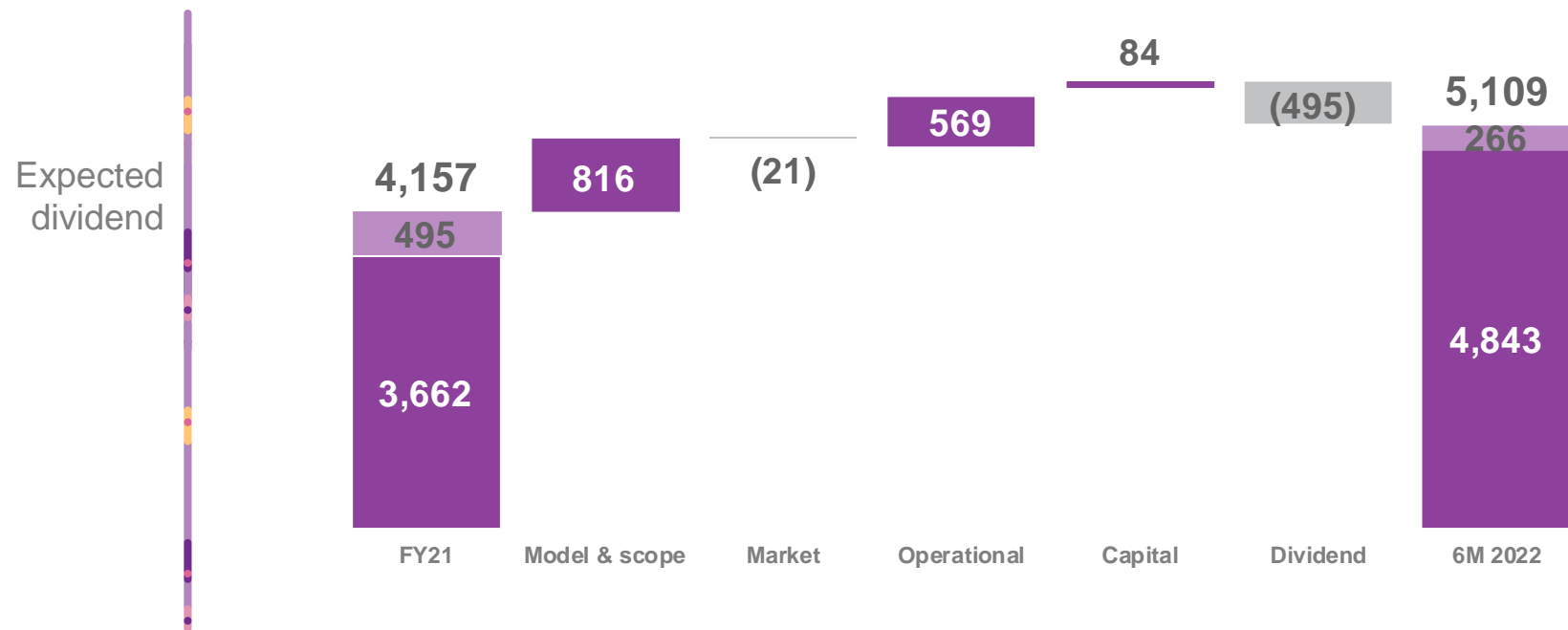
As per 31/12/21

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

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

# Operational Free Capital Generation

Group OFCG of EUR 569 mio



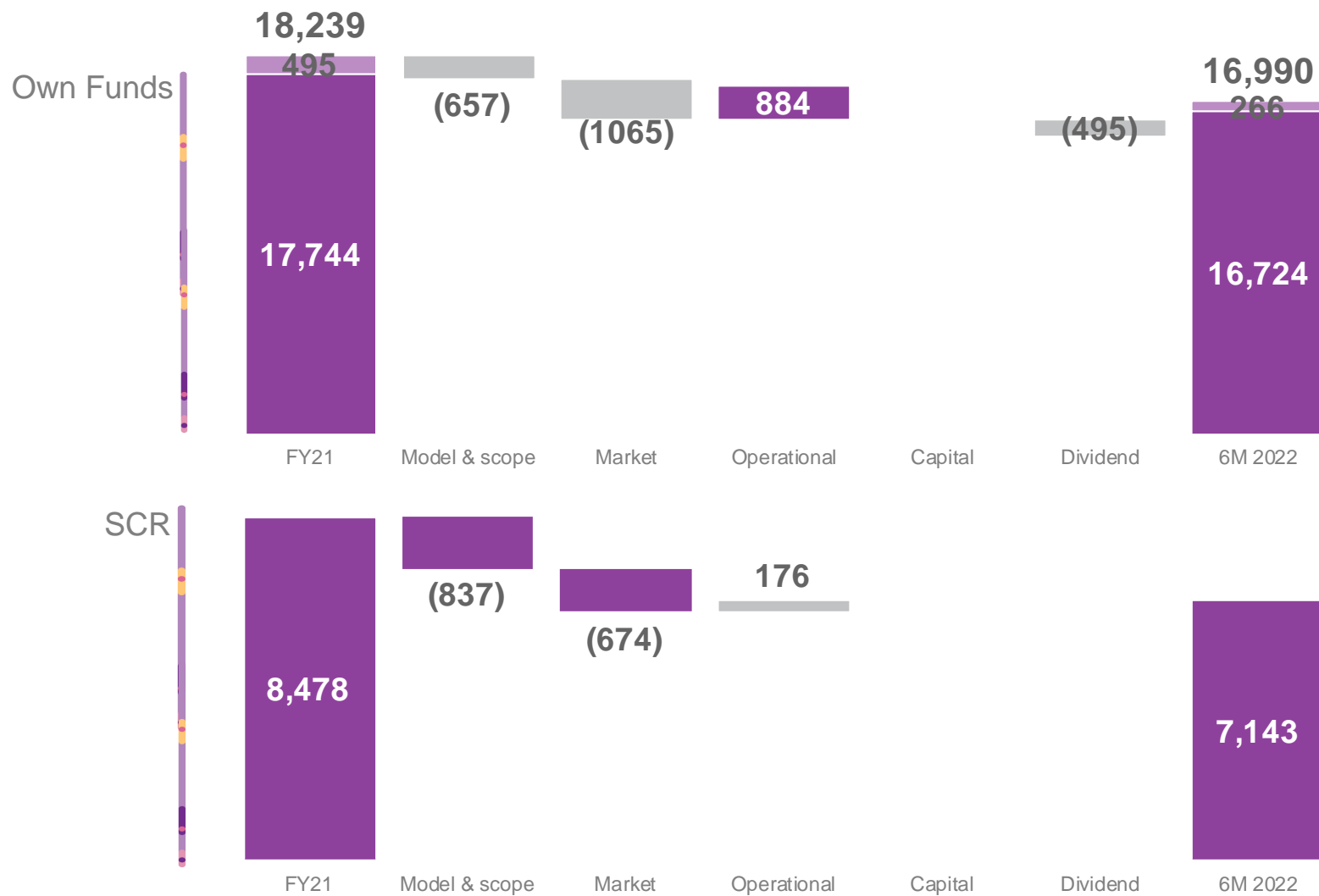
Based on 175% SCR  
Solvency II<sub>ageas</sub>

- Solvency II scope EUR 452 mio / Non-Solvency II scope EUR 211 mio / General Account EUR (94) mio
- Market: impact of rising interest rates more than offsets inflation
- Capital relates to SBB & debt raising by TPL



# Operational Free Capital Generation

EUR 884 mio operational capital creation across the group



Operational capital creation both in Solvency II scope and in non-Solvency II scope companies

Operational SCR increase driven by growth markets

# Solvency II Operational Free Capital Generation

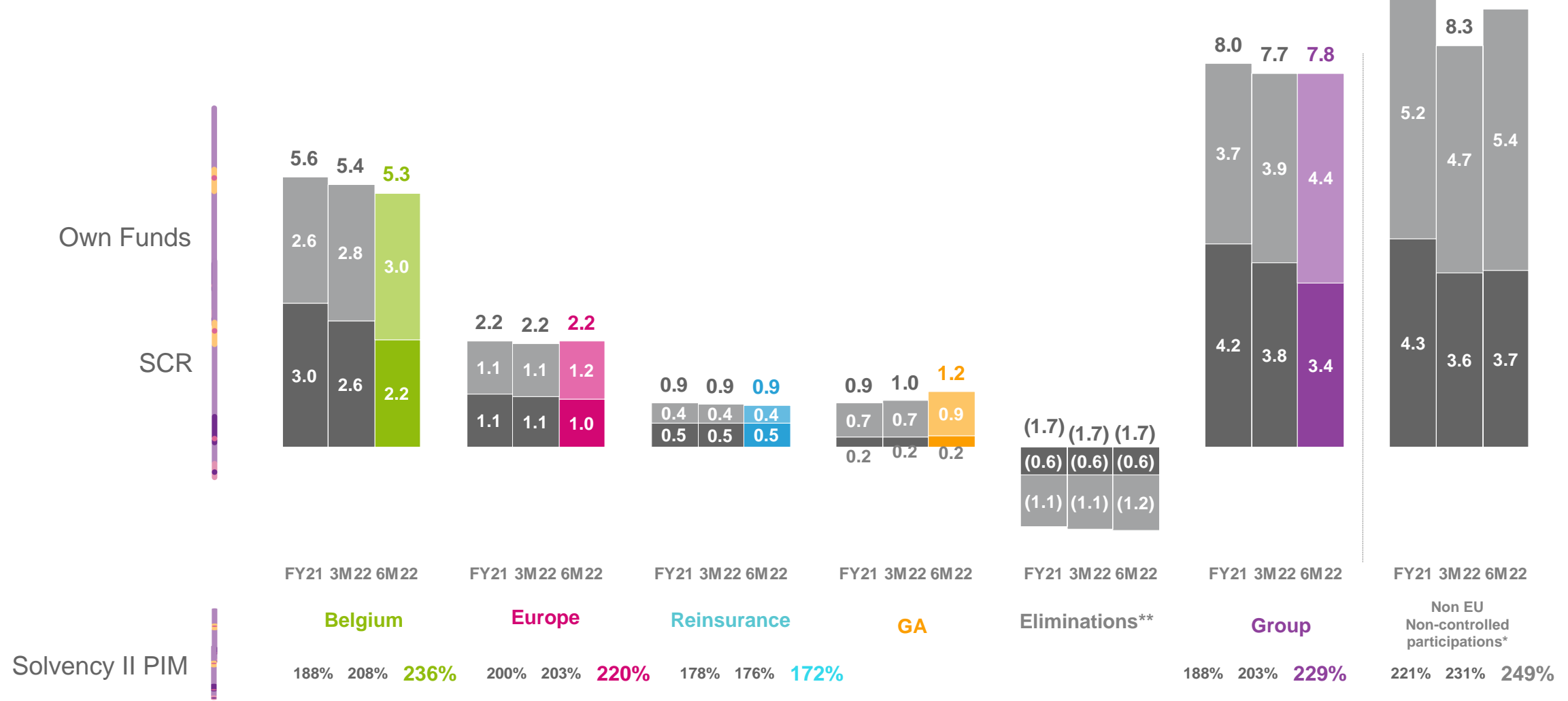
## Contribution by segment @Ageas' share

<b>Operational</b>	OF	SCR	<b>OFCG</b>		OF	SCR	<b>OFCG</b>
<b>Belgium</b>	272	(31)	<b>325</b>				
<b>Europe</b>	75	(22)	<b>109</b>				
<b>Reinsurance</b>	19	2	<b>16</b>				
<b>Geographical diversification</b>		(1)	<b>2</b>				
				<b>Solvency II Scope</b>	366	(53)	<b>452</b>
				<b>General Account</b>	(81)	7	<b>(94)</b>
				<b>Non-Solvency II Scope</b>	599	222	<b>211</b>
				<b>Ageas</b>	<b>884</b>	<b>176</b>	<b>569</b>

# Solvency II PIM

Regulatory Solvency @229%

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

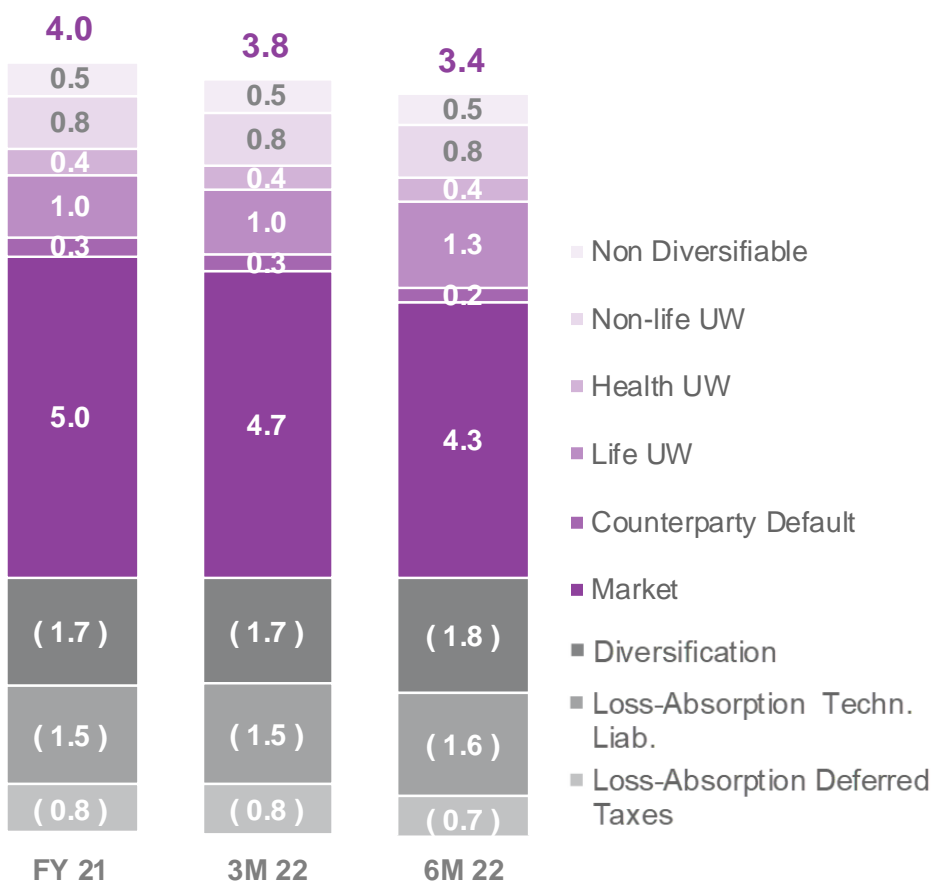
		SCR	OF	Solvency
<b>Base case</b>	Before stress	4,226	7,956	<b>188%</b>
<b>Yield curve</b>	Down 50 bps	4,378	7,804	<b>178%</b>
	Up 50 bps	4,083	8,056	<b>197%</b>
<b>Equity</b>	Down 25%	4,034	7,358	<b>182%</b>
<b>Corporate spread</b>	Up 50 bps	4,118	8,093	<b>197%</b>
<b>Sovereign spread</b>	Up 50 bps	4,666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



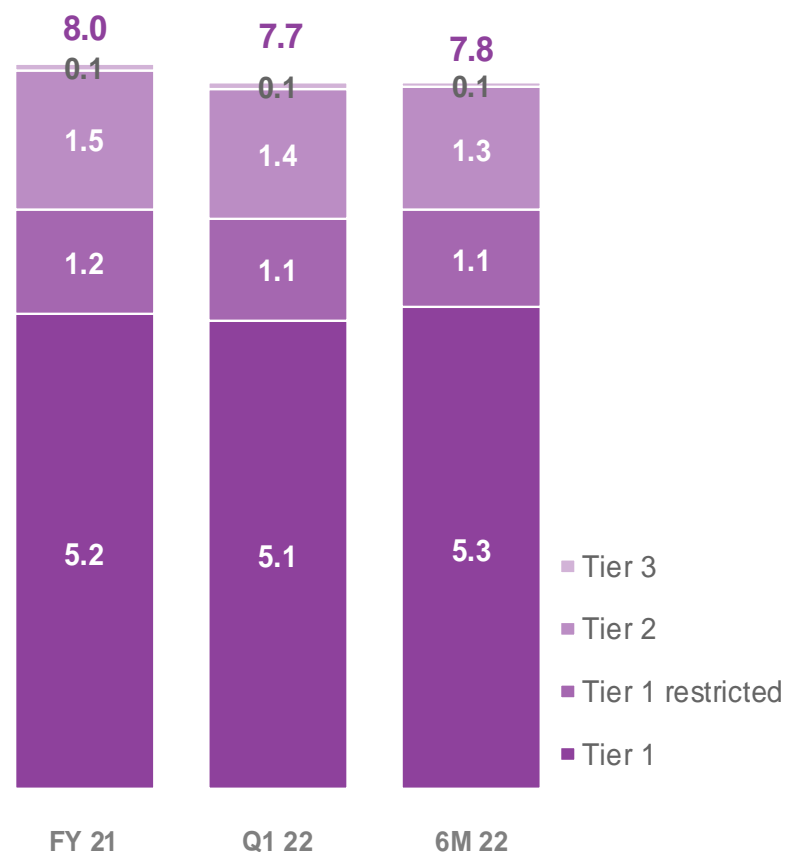
# Solvency II Composition of SCR & OF

In EUR bn

### Insurance SCR<sub>ageas</sub> 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 i-rate increase

Gross UG/L on Available for Sale

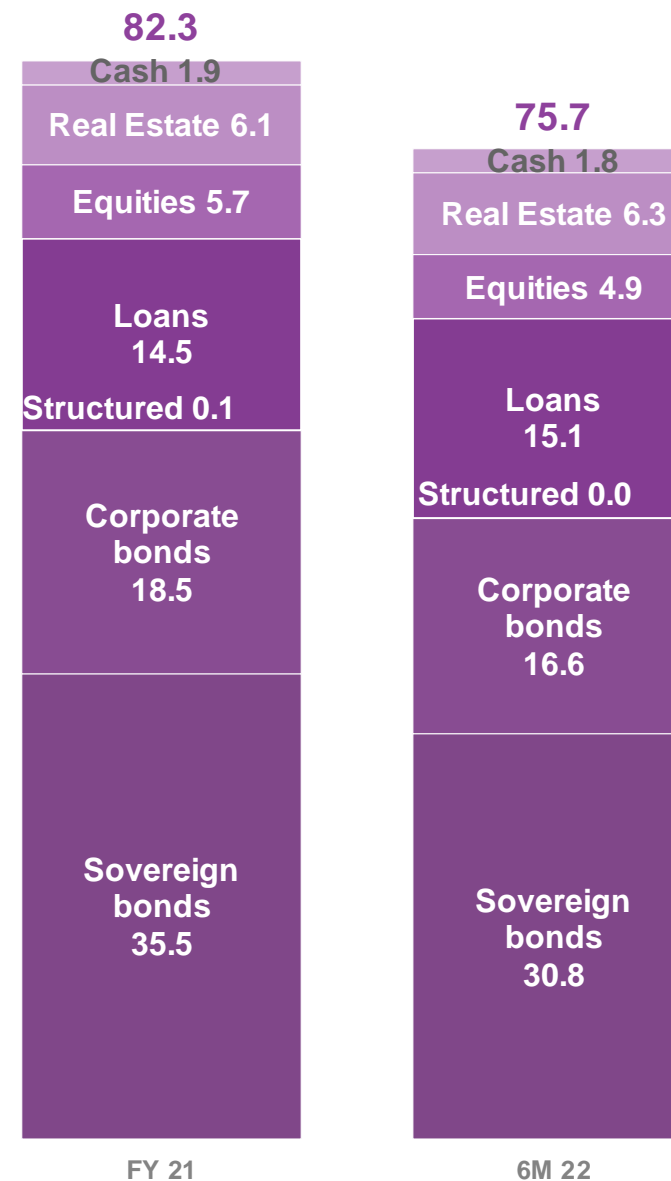
- Fixed income:
  - Sovereigns at EUR 0.3 bn (vs. EUR 5.2 bn)
  - Corporates at EUR (1.0) bn (vs. EUR 1.1 bn)
- Equities: at **EUR 0.7 bn** (vs. EUR 1.3 bn)

Gross UG/L on Real Estate

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

Gross UG/L on Held to Maturity

- at **EUR 1.0 bn** (vs. EUR 2.1 bn)
- Not reflected in shareholders' equity



Signatory of:



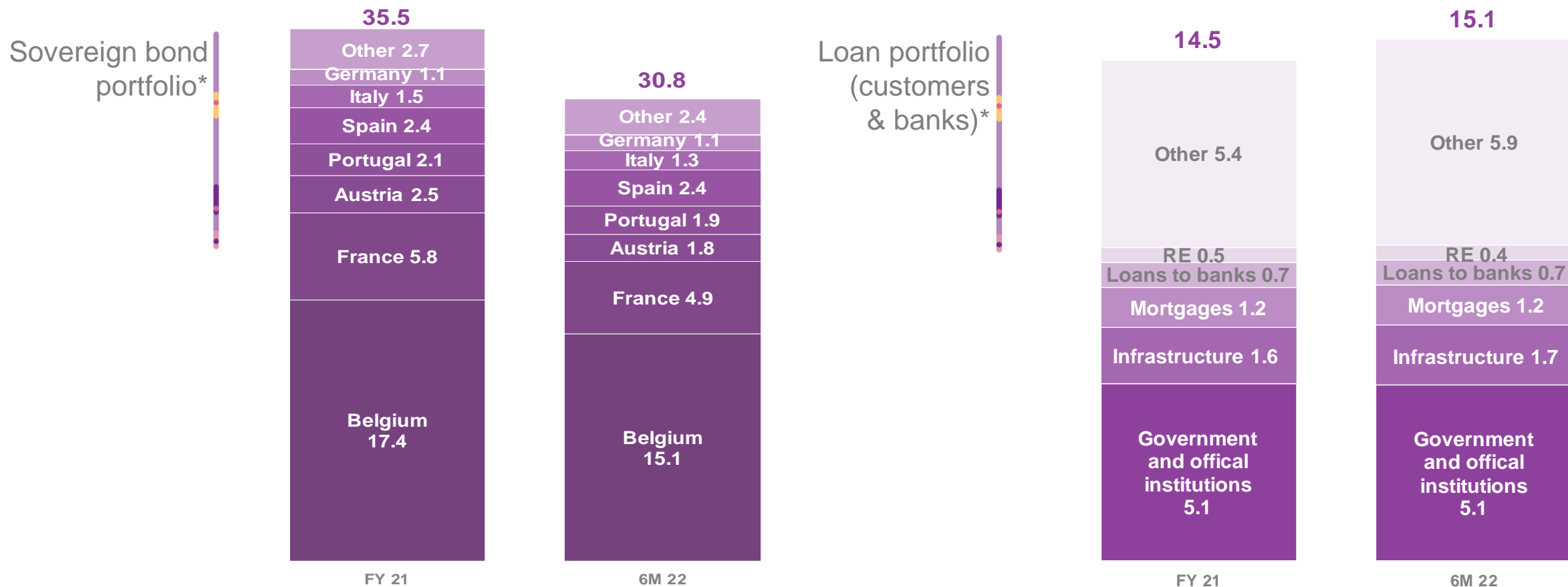
Ageas Group has joined the commitment to incorporate ESG issues into its investment analysis and decisions and signed on behalf of all its consolidated entities the UN PRI

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

In EUR bn



- Gross UG/L at **EUR 0.3 bn**
- **99.9%** investment grade; 82% rated A or higher
- **Belgium duration** gap close to zero – matched portfolio

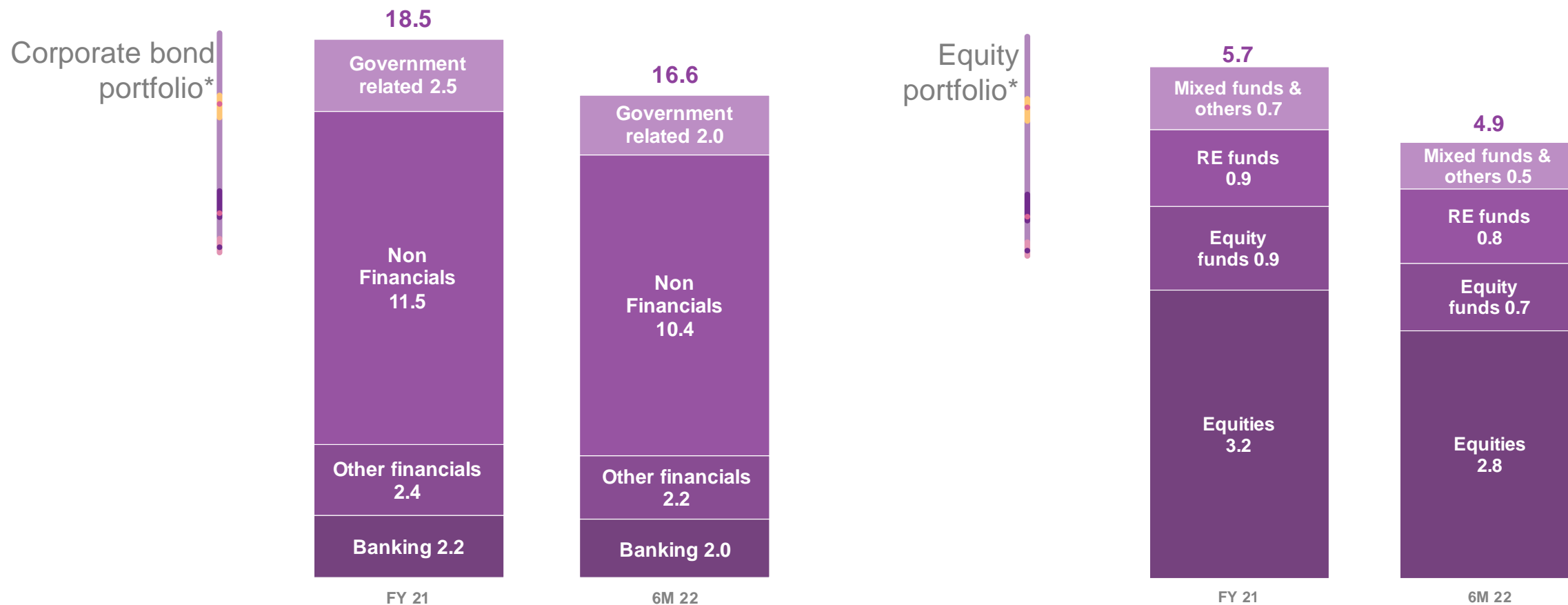
- **Other:** mainly policy holder loans & commercial corporate loans (Dutch mortgage loans, Social housing,...)



# Investment portfolio

In EUR bn

Corporate bond & equity portfolio down on lower UG/L



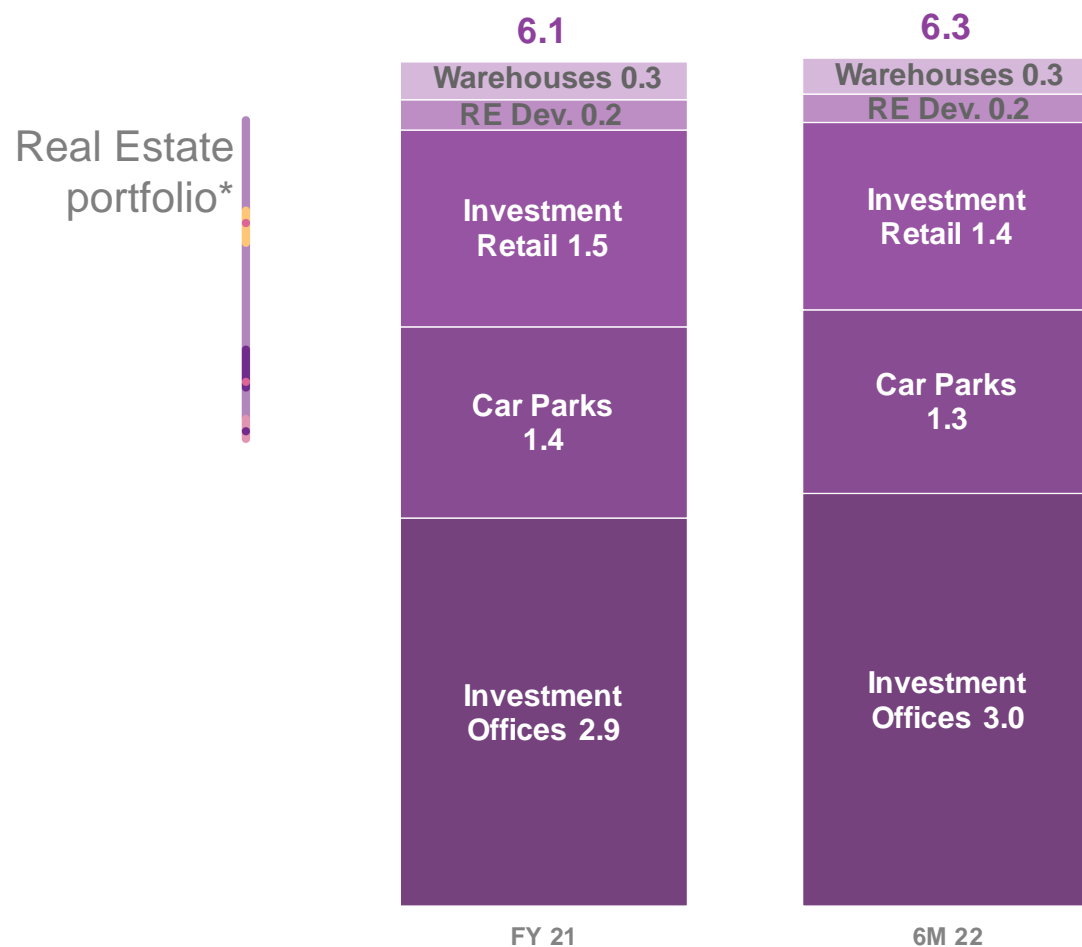
- **High credit quality** with **88% investment grade**
- **EUR 1.9 bn** corporate investments **internally rated**
- **Limited exposure** to Airlines & Transportation

- Gross UG/L at **EUR 0.7 bn** (vs. EUR 1.3 bn)



# Investment portfolio

In EUR bn



- Exposure mainly in **Belgium**
- Gross UG/L at **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
<b>ageas SANV</b>	A+ / Stable	A1 / Stable	AA- / Stable
Last review	21/12/21	26/04/21	14/06/22

## Operating entities



<b>AG Insurance (Belgium)</b>	A+ / Stable	A1 / Stable	AA- / Stable
Last review	21/12/21	26/04/21	14/06/22
<b>Ageas Insurance Limited</b>	A+ / Stable		AA- / Stable
Last review	21/12/21		14/06/22
<b>Muang Thai Life</b>	BBB+ / Stable		A- / Stable
Last review	15/04/20		31/03/22
<b>Etia Insurance Berhad (Malaysia)</b>			A / Stable
Last review			11/04/22
<b>Taiping Life</b>			A+ / Stable
Last review			10/03/22
<b>Taiping Reinsurance</b>	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
<b>ISS</b> <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
<b>Sustainalytics</b> Ranking	114 <sup>th</sup> out of 146 financial companies	131 <sup>th</sup> out of 252 insurance companies	65 <sup>th</sup> out of 260 Insurance companies	32 <sup>th</sup> 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)
<b>MSCI</b> <i>(From AAA to D)</i>	BB	BBB	BBB	A
<b>VigeoEiris</b>	39 <sup>th</sup> of 52 insurance companies 27/100	<i>No active survey performed</i>	20 <sup>th</sup> of 49 insurance companies 46/100	16 <sup>th</sup> of 52 insurance companies 51/100
<b>CDP</b> <i>(From A to D-)</i>	N/A	N/A	<i>First active submission</i>	C
<b>SAM</b> <i>(The higher the score the better maximum being 100)</i>	5	18	60	63

	<i>Situation 31/12/2021</i>	<i>Situation 30/06/2022</i>	<i>Situation 31/07/2022</i>
<b>Total Issued Shares</b>	<b>191,033,128</b>	<b>189,731,187</b>	<b>189,731,187</b>
Shares not entitled to dividend nor voting rights	9,229,054	9,974,851	10,019,261
1. TREASURY SHARES			
Share buy-back	1,301,941	2,047,738	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	3,958,859
Shares entitled to dividend & voting rights	181,804,074	179,756,336	179,711,926


Note: \*After deduction of shares for management plans

# Investor Relations

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