

# PRESS RELEASE



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## Ageas reports nine months 2022 results

- Continued solid commercial and operating performance
- Group net result affected by financial markets in Asia and inflation in Europe.

Key Figures	
<b>Result</b>	<ul style="list-style-type: none"><li>• Group nine months net result excluding RPN(i) amounted to <b>EUR 567 million</b></li><li>• Group third quarter net result excluding RPN(i) amounted to <b>EUR 111 million</b>, affected by net capital losses in Asia and inflation in Europe for an amount of EUR 175 million</li></ul>
<b>Inflows</b>	<ul style="list-style-type: none"><li>• Group inflows were up 3% to <b>EUR 13 billion</b> with increases in both Life and Non-Life</li><li>• Life inflows increased by 3% to <b>EUR 9 billion</b> driven by new business in China</li><li>• Non-Life inflows were up 5% to <b>EUR 4 billion</b> supported by all regions</li></ul>
<b>Operating Performance</b>	<ul style="list-style-type: none"><li>• Combined ratio stood at <b>94.4%</b>, including 3pp impact from adverse weather events in Belgium and the UK during the first quarter</li><li>• Operating Margin Guaranteed stood at <b>87 bps</b> and Operating Margin Unit-Linked amounted to <b>39 bps</b></li></ul>
<b>Balance Sheet</b>	<ul style="list-style-type: none"><li>• Shareholders' equity amounted to <b>EUR 8 billion</b> or EUR 42.32 per share</li><li>• Group Solvency II<sub>Ageas</sub> ratio improved and reached <b>225%</b>, well within the Group's risk appetite</li><li>• General Account Total Liquid Assets as at 30 September 2022 stood at <b>EUR 1 billion</b></li><li>• Life Technical Liabilities excl. shadow accounting stood at the same level as at end 2021 at <b>EUR 91 billion</b> at Ageas's part</li></ul>

A complete overview of the figures and comparison with previous year can be found on page 5 of this press release and on the Ageas website. Key figures and main highlights on the segments can be found in the Annexes of this press release.

### Impact24 -- Achievements

- Ageas opened its reinsurance activity to third parties trading under the brand Ageas Re
- To support the development of its core business, Ageas invested in its agency distribution channel by partnering with Million Dollar Round Table
- Exploring new partnerships with the ambition to participate in ecosystems and the platform economy, Ageas teamed up with eBaoTech Corporation at Group level and with Amazon in the UK
- Ageas obtained the CO2-neutral label issued by CO2 Logic



Hans De Cuyper,  
CEO Ageas

« Ageas continued to perform well commercially and operationally in the third quarter of 2022. This translated into sustained growth in inflows in the Life business in China and an increase across the business in Non-Life. The strong combined ratio and good margins in Life indicate that the insurance activities continue to perform within the Impact24 operating targets. It is mainly the low interest rates in China and the net capital losses in Asia that have affected the Group net result in the third quarter. In the context of our Impact24 strategy, we took important steps that will drive our business forward in terms of growth, commercial excellence, integration of data & technology and sustainability. I want to thank our people around the world for demonstrating their strong focus on value added growth under extreme volatile market circumstances. »

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## Solid operating performance

Ageas continued its solid commercial performance of the first half of the year with growth in inflows driven by Non-Life, supported by all regions, and Life new business in China. The Life margins and the Non-Life combined ratio for the consolidated entities all reached the Group's targets as defined within Impact24. Overall, Ageas's Insurance operations delivered a solid operating performance, improving across all segments. The non-controlled partnerships also performed very well with an underlying result for Asia of EUR 458 million. However, as from the third quarter, this strong performance could no longer compensate for the increasing negative impact from the financial markets, the prolonged low interest rates in China and the continuously rising inflation in Europe, as referenced in the press release issued on 26 October 2022. As a result, the year-to-date net result (excluding the impact from RPN(i)) amounted to EUR 567 million.

**Group inflows** at Ageas's part including the non-consolidated entities were up 3% compared to last year, amounting to EUR 13 billion. Life inflows continued the strong sales momentum in China. Non-Life inflows increased in the mature markets of Belgium and Portugal as well as in the Asian partnerships, driven by portfolio growth and tariff increases in response to increased inflation.

The **Non-Life combined ratio** for the consolidated entities stood at 94.4%, reaching the Group's target and reflecting the strong underlying performance and the resilience in most of our operations in the context of continued high inflation.

The **Guaranteed operating margin** of the consolidated entities stood at 87 bps, within target range despite the lower level of realised capital gains in Belgium.

The Group **Unit-Linked operating margin** stood at 39 bps driven by improved expense margins in Belgium and the changing product mix in Portugal.

The Asian joint ventures delivered a strong underlying performance. Their contribution to the **Group third quarter net result** was however affected by the prolonged low interest rates in China and net capital losses in Asia for a total amount of EUR 190 million.

On a **year-to-date** basis, the **Group net result**, excluding RPN(i), amounted to EUR 567 million. In addition to the impact of the financial markets since the beginning of the year, this result includes a EUR 75 million negative impact from the storms in Belgium and in the UK and a EUR 28 million negative of the IAS29 on hyperinflation accounting in both of our Turkish entities. The capital gain on the sale of the Commercial lines front book business in the UK (EUR 45 million) and the

entry into the consolidation scope of Ageas Federal Life in India after the step up to 74% (EUR 50 million) had a positive effect.

The steep increase in interest rates significantly impacted the unrealised capital gains on the fixed income portfolio, causing a decrease in Ageas's **investment portfolio** and the **shareholders' equity**.

The **investment portfolio** amounted to EUR 73.3 billion as at 30 September 2022 compared to EUR 82.3 billion at the end of 2021. The unrealised capital gains on the equity portfolio amounted to EUR 0.5 billion. The fair value of the real estate portfolio increased to EUR 6.5 billion with over EUR 2 billion of unrealised gains, in line with the end of 2021.

The total **shareholders' equity** stood at EUR 8 billion at the end of September 2022 or EUR 42.3 per share.

**Life Technical Liabilities** at Ageas's part, excluding shadow accounting, stood at the same level as at the end of 2021, recovering from the decline earlier in the year due to market volatility and supported by the continued growth in new business and high persistency levels in the non-consolidated entities.

Ageas's **Solvency II<sub>ageas</sub> ratio** increased by 28 percentage points over nine months to reach a high 225%, largely above the Group's target of 175%. This sharp increase was driven by the solid operating performance of the Group and by the rise in interest rates. The contribution of the insurance operations fully covered the accrual of the expected dividend.

The **regulatory PIM solvency ratio** increased strongly to 230%.

For the **non-Solvency II scope companies**, the solvency ratio amounted

to 216%, down due to the adverse market evolution in China.

The strong performance of both the Solvency II and non-Solvency II scope entities translated in an **Operational Free Capital Generation** of EUR 846 million for the Group over for the first nine months compared to EUR 651 million over the same period last year.

## Belgium

Year-to-date inflows remained flat with a solid growth in Non-Life (+4%) compensating for the decrease in Life (-3%). Non-Life inflows recorded strong growth in Household and Motor. Life inflows decreased in both Unit-Linked and Guaranteed products due to lower volumes in Savings products partially compensated for by an increase in Group Life.

The Life Guaranteed operating margin reached 86 bps, which is slightly lower than last year due to a lower realised level of capital gains. Excluding the allocated capital gains, the technical guaranteed margin is in line with last year. The Unit-Linked operating margin remained very strong at 41 bps driven by an improved net underwriting margin.

The Non-Life combined ratio stood at 92.9% and included a 4pp impact from adverse weather. The strong performance was driven by a good claims experience and higher volumes, mainly in Household.

## Europe

For Europe, Life inflows were down year-to-date, while Non-Life inflows were up, leading to a slight overall increase in total inflows for the period at constant exchange rates.

Life inflows decreased 15% at constant exchange rates, impacted by a decrease of Unit-Linked and Guaranteed products in Portugal and France. The off-balance-sheet flexible pension products in Portugal contributed EUR 68 million in inflows for the nine months of 2022.

Non-Life inflows increased 8% at a constant exchange rate, with Portugal and Turkey respectively achieving an increase of 9% and 92%, the latter driven by tariff increases in response to increased inflation, while the UK decreased 6%. UK inflows were down mainly due to pricing discipline in light of claims inflation in Motor.

Life Guaranteed operating margins decreased to 97 bps year-on-year, while Life Unit-Linked operating margins amounted to 33 bps, an increase compared to the same period last year driven by a continued shift in product mix.

The Non-Life combined ratio for Europe stood at 97.3%, an increase compared to the 2021 nine months figure, which partially benefited from Covid related lockdowns. Year-to-date, the combined ratio was impacted by rising claims inflation.

The IFRS net result of EUR 116 million reflected the strong operating performance in both Life and Non-Life and the contribution from the sale of the commercial lines in the UK in Q1, which amounted to EUR 45 million.

## Asia

Inflows in Asia were up 10% over 9 months, supported by a strong growth in new business and a favourable foreign exchange rate evolution. The third quarter benefitted from an excellent commercial performance, with a 16% increase in inflows thanks to solid sales momentum in both Life and Non-Life across the region. In Life, new business was up 26%, driving growth in China, Malaysia, Thailand, and India. In Non-Life, Inflows increased by 25%, supported by the relaxation of previous pandemic-related restrictions.

The net result in the third quarter was severely impacted by impairments in the context of bear financial markets, and by the continued decrease in the liabilities discount curve in China. However, when excluding these elements, as well as the EUR 50 million positive capital gains recorded from the step up to 74% in the Indian joint venture Ageas Federal Life, the underlying result stood at a high level, amounting to EUR 458 million over 9 months compared to EUR 345 million for the same period of last year. This strong underlying result illustrates the excellent operating performance across the region.

## Reinsurance

Reinsurance gross inflows amounted to EUR 1.2 billion, of which EUR 1.1 billion was from the internal quota share agreements. Excluding last year's reclassification of inflows from Portugal (EUR 66 million), the total reinsurance inflows increased by 3% year-on-year.

The Reinsurance result from the quota share agreements was in line with that of the ceding entities, while the total reinsurance result benefited from favorable prior year results.

## General Account

The net result of the General Account included a EUR 138 million positive impact from the revaluation of the RPN(i) reference amount liability for 9 months 2022, leading to a positive net result of EUR 40 million. The total liquid assets stand at EUR 1 billion.

The EUR 756 million upstreamed funds from the operating companies in the first 9 months of the year more than covered the holding costs, the share buyback programme of the first half of the year and the EUR 495 million dividend paid to Ageas shareholders in the second quarter.

## Impact24 Achievements

As part of its Impact24 strategy, Ageas confirmed its intention to further develop the company's core business, investing further in its traditional distribution channels. In this context, Ageas has become an official sponsor of the **Million Dollar Round Table** professional association (MDRT), a global association of the world's leading life insurance and financial services professionals. This three-year partnership will enable Ageas to strengthen and grow the full potential of its **agency distribution network in Europe and Asia** and to improve its commercial excellence.

Ageas is also exploring **new partnerships** and opportunities to participate in ecosystems and in the platform economy. Ageas has announced a partnership with **eBaoTech Corporation** (eBaoTech), a global digital solution provider for the insurance industry, building on its InsureMO® platform as part of the Group's digital transformation. In addition, Ageas UK recently announced that it is one of the first participating insurers in the new **Amazon Insurance Store** supporting its growth strategy and using its expert personal lines insurance capabilities in the development of a new and progressive digital platform aligned with Impact24.

Also under the current strategic plan, Reinsurance has been identified as a key engine for future growth. In this view, Ageas announced that it will progressively develop **reinsurance activities to third parties**, starting with the upcoming 1st January 2023 renewals.

With **long-term thinking** at its heart, Ageas, together with the Capricorn Digital Growth Fund, has invested in the Belgian start-up company **Trenstion**. This allows the company to scale up its Trendtracker platform, on which Ageas already relies for its annual Group-wide trend scanning exercise.

As an insurer, Ageas is conscious of the social impact it can create through its long-term investments. The intention is to support local economies but also to play a role in evolving towards a **more sustainable society**. The investment by the Group's Belgian operating entity AG Insurance in **Fluxys** who plays a crucial role in the Belgian transition towards sustainable energy, aligns perfectly with the Group's strategy.

Ageas obtained the **CO2-neutral label** issued by CO2 Logic for the 2021 measured CO2 emissions. The Group will continue to work towards structurally lower CO2 emissions.

## Annex 1: Group

## KEY FIGURES AGEAS

in EUR million	9M 22	9M 21	Change	Q3 22	Q3 21	Change	HY 22
<b>Net result Ageas</b>	<b>704.4</b>	<b>567.8</b>	<b>24 %</b>	<b>141.0</b>	<b>161.1</b>	<b>( 12 %)</b>	<b>563.4</b>
<b>By segment:</b>							
- Belgium	334.1	287.9	16 %	89.1	96.6	( 8 %)	245.0
- Europe	115.8	140.7	( 18 %)	21.0	43.8	( 52 %)	94.8
- Asia	166.8	303.4	( 45 %)	5.4	100.6	( 95 %)	161.4
- Reinsurance	47.8	44.6	7 %	28.1	14.4	95 %	19.7
- General Account & Elimination	40.0	( 208.9)	*	( 2.5)	( 94.3)	97 %	42.5
of which RPN(I)	137.5	( 123.3)		30.1	( 66.7)		107.4
<b>Net result Ageas excl. RPN(I)</b>	<b>566.9</b>	<b>691.1</b>	<b>( 18 %)</b>	<b>110.9</b>	<b>227.8</b>		<b>456.0</b>
<b>By type:</b>							
- Life	421.8	541.1	( 22 %)	80.8	201.0	( 60 %)	341.0
- Non-Life	242.6	235.5	3 %	62.8	54.4	15 %	179.8
Weighted average number of ordinary shares (in million)	184.3	187.0	( 1 %)				184.7
<b>Earnings per share excl. RPN(I) (in EUR)</b>	<b>3.08</b>	<b>3.04</b>	<b>1 %</b>				<b>2.47</b>
<b>Gross inflows at Ageas' share (incl. non-consolidates entities)</b>	<b>12,772.2</b>	<b>12,350.5</b>	<b>3 %</b>	<b>3,807.5</b>	<b>3,805.3</b>	<b>0 %</b>	<b>8,964.7</b>
<b>By segment:</b>							
- Belgium	3,717.4	3,730.1	( 0 %)	1,196.1	1,320.8	( 9 %)	2,521.3
- Europe	2,607.0	2,777.6	( 6 %)	841.2	957.6	( 12 %)	1,765.8
- Asia	6,447.8	5,842.7	10 %	1,770.2	1,526.9	16 %	4,677.6
<b>By type:</b>							
- Life	8,830.0	8,608.9	3 %	2,563.4	2,588.4	( 1 %)	6,266.6
- Non-Life	3,942.2	3,741.6	5 %	1,244.1	1,216.9	2 %	2,698.1
<b>Combined ratio</b>	<b>94.4%</b>	<b>95.2%</b>		<b>93.6%</b>	<b>99.3%</b>		<b>94.9%</b>
<b>Operating margin Guaranteed (bps)</b>	<b>87</b>	<b>96</b>		<b>71</b>	<b>117</b>		<b>95</b>
<b>Operating margin Unit-Linked (bps)</b>	<b>39</b>	<b>34</b>		<b>39</b>	<b>31</b>		<b>39</b>

in EUR million	30 Sep 2022	31 Dec 2021	Change	30 June 2022
<b>Shareholders' equity</b>	<b>7,772</b>	<b>11,914</b>	<b>( 35 %)</b>	<b>9,021</b>
<b>Net equity per share (in EUR)</b>	<b>42.32</b>	<b>64.14</b>	<b>( 34 %)</b>	<b>49.11</b>
<b>Net equity per share (in EUR) excluding unrealised gains &amp; losses</b>	<b>45.28</b>	<b>43.43</b>	<b>4 %</b>	<b>45.61</b>
<b>Return on Equity - Ageas Group (excluding unrealised gains)</b>	<b>11.5%</b>	<b>10.9%</b>		<b>13.7%</b>
<b>Group solvency II ageas</b>	<b>225%</b>	<b>197%</b>	<b>14 %</b>	<b>221%</b>
<b>Life Technical Liabilities (consolidated entities)</b>	<b>73,934</b>	<b>78,192</b>	<b>( 5 %)</b>	<b>73,028</b>
- Life Technical Liabilities excl. shadow accounting	74,147	75,233	( 1 %)	72,970
- Shadow accounting	( 214)	2,959	*	58

## Annex 2: Capital Position & Investment Portfolio

### CAPITAL AND INVESTMENTS

in EUR million	30 Sep 2022	31 Dec 2021	30 June 2022		
<b>Group Solvency IIageas</b>	<b>225%</b>	<b>197%</b>	<b>221%</b>		
- Belgium	235%	212%	230%		
- Europe	189%	166%	185%		
- Reinsurance	219%	223%	222%		
<b>Group Solvency IIpim</b>	<b>229%</b>	<b>188%</b>	<b>229%</b>		
<b>Shareholders' equity</b>	<b>7,772</b>	<b>11,914</b>	<b>9,021</b>		

  

in EUR billion	30 Sep 2022	31 Dec 2021	30 June 2022	30 Sep 2022	31 Dec 2021
<b>Total investments</b>	<b>73.3</b>	<b>82.3</b>	<b>75.7</b>		
of which					
- Government bonds	29.3	35.5	30.8	40%	43%
- Corporate debt securities	15.7	18.5	16.6	21%	23%
- Loans	15.6	14.5	15.1	21%	18%
- Equity portfolio	4.5	5.7	4.9	6%	7%
- Real Estate	6.5	6.1	6.3	9%	7%

## Annex 3: Belgium

- Overall strong performance

### KEY FIGURES BELGIUM

in EUR million	9M 22	9M 21	Change	Q3 22	Q3 21	Change	HY 22
<b>Net result attributable to shareholders</b>	<b>334.1</b>	<b>287.9</b>	<b>16%</b>	<b>89.1</b>	<b>96.6</b>	<b>(8%)</b>	<b>245.0</b>
- Life	228.7	227.2	1%	61.5	98.6	(38%)	167.2
- Non-Life	105.4	60.7	74%	27.6	( 2.0 )	*	77.8
<b>Gross inflows at Ageas' share</b>	<b>3,717.4</b>	<b>3,730.2</b>	<b>(0%)</b>	<b>1,196.2</b>	<b>1,320.9</b>	<b>(9%)</b>	<b>2,521.2</b>
- Life	2,323.7	2,384.4	(3%)	768.2	898.4	(14%)	1,555.5
- Non-Life	1,393.7	1,345.8	4%	428.0	422.5	1%	965.7
<b>Combined ratio - before LPT and QS</b>	<b>92.9%</b>	<b>97.5%</b>		<b>89.7%</b>	<b>104.5%</b>		<b>94.6%</b>
<b>Operating margin Guaranteed (bps)</b>	<b>86</b>	<b>93</b>		<b>69</b>	<b>116</b>		<b>94</b>
<b>Operating margin Unit-Linked (bps)</b>	<b>41</b>	<b>35</b>		<b>42</b>	<b>33</b>		<b>41</b>

in EUR million	30 Sep 2022	31 Dec 2021	Change	30 June 2022
<b>Life Technical Liabilities</b>	<b>59,058</b>	<b>63,004</b>	<b>(6%)</b>	<b>59,435</b>
- Life Technical Liabilities excl. shadow accounting	59,078	60,718	(3%)	59,310
- Shadow accounting	( 20 )	2,286	*	125

The combined ratio including the effect of the internal reinsurance agreement stood at 91.2% YTD.  
For more details, please refer to the Investor presentation and the tables on the website.

## Annex 4: Europe

- Result impacted by IAS29 inflation accounting in Türkiye and claims inflation in the UK

### KEY FIGURES EUROPE

in EUR million	9M 22	9M 21	Change	Q3 22	Q3 21	Change	HY 22
<b>Net result attributable to shareholders</b>	<b>115.8</b>	<b>140.7</b>	<b>(18%)</b>	<b>21.0</b>	<b>43.8</b>	<b>(52%)</b>	<b>94.8</b>
- Life	40.4	42.1	(4%)	13.2	11.7	13%	27.2
- Non-Life	75.4	98.6	(24%)	7.8	32.1	(76%)	67.6
<b>Gross inflows at Ageas' share</b>	<b>2,607.0</b>	<b>2,777.6</b>	<b>(6%)</b>	<b>841.1</b>	<b>957.6</b>	<b>(12%)</b>	<b>1,765.9</b>
- Life	749.7	936.5	(20%)	234.0	332.6	(30%)	515.7
- Non-Life	1,857.3	1,841.1	1%	607.1	625.0	(3%)	1,250.2
<b>Combined ratio - before LPT and QS</b>	<b>97.3%</b>	<b>92.2%</b>		<b>96.3%</b>	<b>91.1%</b>		<b>97.7%</b>
<b>Operating margin Guaranteed (bps)</b>	<b>97</b>	<b>115</b>		<b>85</b>	<b>118</b>		<b>102</b>
<b>Operating margin Unit-Linked (bps)</b>	<b>33</b>	<b>31</b>		<b>34</b>	<b>28</b>		<b>33</b>

in EUR million	30 Sep 2022	31 Dec 2021	Change	30 June 2022
<b>Life Technical Liabilities (consolidated entities)</b>	<b>13,188</b>	<b>15,192</b>	<b>(13%)</b>	<b>13,607</b>
- Life Technical Liabilities excl. shadow accounting	13,381	14,519	(8%)	13,674
- Shadow accounting	( 193 )	673	*	( 67 )

The combined ratio including the effect of the internal reinsurance agreement stood at 95.4% YTD.

For more details, please refer to the Investor presentation and the tables on the website.



## Annex 5: Asia

- Strong sales momentum driven by growth in new business in China
- Solid underlying performance
- Net result impacted by the financial market evolution

### KEY FIGURES ASIA

in EUR million	9M 22	9M 21	Change	Q3 22	Q3 21	Change	HY 22
<b>Net result attributable to shareholders</b>	<b>166.8</b>	<b>303.4</b>	<b>(45%)</b>	<b>5.4</b>	<b>100.6</b>	<b>(95%)</b>	<b>161.4</b>
- Life	153.5	270.2	(43%)	5.8	90.1	(94%)	147.7
- Non-Life	13.3	33.2	(60%)	( 0.4 )	10.5	*	13.7
<b>Gross inflows at Ageas' share</b>	<b>6,447.7</b>	<b>5,842.7</b>	<b>10%</b>	<b>1,770.1</b>	<b>1,526.9</b>	<b>16%</b>	<b>4,677.6</b>
- Life	5,756.5	5,288.0	9%	1,561.1	1,357.4	15%	4,195.4
- Non-Life	691.2	554.7	25%	209.0	169.5	23%	482.2
<b>Gross Inflows Life @ Ageas' share</b>	<b>5,756.5</b>	<b>5,288.0</b>	<b>9%</b>	<b>1,561.1</b>	<b>1,357.4</b>	<b>15%</b>	<b>4,195.4</b>
- Single premium	906.9	678.2	34%	431.2	161.7	*	475.7
- Regular premium	4,849.4	4,609.5	5%	1,129.9	1,195.7	(6%)	3,719.5
<b>Combined ratio</b>	<b>101.5%</b>	<b>99.4%</b>		<b>102.5%</b>	<b>100.7%</b>		<b>101.0%</b>

in EUR million	30 Sep 2022	31 Dec 2021	Change	30 June 2022
<b>Life Technical Liabilities @ Ageas' share</b>	<b>37,462</b>	<b>32,954</b>	<b>14%</b>	<b>36,581</b>

## Annex 6: Reinsurance

- Net result supported by prior year development

### KEY FIGURES REINSURANCE

in EUR million	9M 22	9M 21	Change	Q3 22	Q3 21	Change	HY 22
<b>Net result attributable to shareholders</b>	<b>47.8</b>	<b>44.6</b>	<b>7%</b>	<b>28.1</b>	<b>14.4</b>	<b>95%</b>	<b>19.7</b>
- Life	( 0.8 )	1.6	*	0.2	0.6	(67%)	( 1.0 )
- Non-Life	48.6	43.0	13%	27.9	13.8	*	20.7
<b>Gross inflows at Ageas' share</b>	<b>1,246.0</b>	<b>1,273.4</b>	<b>(2%)</b>	<b>364.2</b>	<b>370.5</b>	<b>(2%)</b>	<b>881.8</b>
- Life	22.7	32.9	(31%)	7.3	11.1	(34%)	15.4
- Non-Life	1,223.3	1,240.5	(1%)	356.9	359.4	(1%)	866.4
<b>Combined ratio</b>	<b>97.1%</b>	<b>97.5%</b>		<b>93.6%</b>	<b>97.7%</b>		<b>98.9%</b>

## Annex 7: General Account

## KEY FIGURES GENERAL ACCOUNT

in EUR million	9M 22	9M 21	Change	Q3 22	Q3 21	Change	HY 22
<b>Net result including eliminations</b>	<b>40.0</b>	<b>( 208.9 )</b>	<b>*</b>	<b>( 2.5 )</b>	<b>( 94.3 )</b>	<b>97 %</b>	<b>42.5</b>
<b>Unrealised gain (loss) on RPN(I)</b>	<b>137.5</b>	<b>( 123.3 )</b>	<b>*</b>	<b>30.1</b>	<b>( 66.7 )</b>	<b>*</b>	<b>107.4</b>
<b>Total expenses</b>	<b>( 69.4 )</b>	<b>( 59.7 )</b>	<b>16 %</b>	<b>( 23.4 )</b>	<b>( 17.0 )</b>	<b>38 %</b>	<b>( 46.0 )</b>
- Staff and Intercompany expenses	( 20.1 )	( 20.6 )	( 2 %)	( 6.3 )	( 5.5 )	15 %	( 13.8 )
- Other operating and administrative expenses	( 49.3 )	( 39.1 )	26 %	( 17.1 )	( 11.5 )	49 %	( 32.2 )
	<u>30 Sep 2022</u>	<u>31 Dec 2021</u>	<u>Change</u>	<u>30 June 2022</u>			
<b>RPN(I)</b>	<b>( 362.3 )</b>	<b>( 520.4 )</b>	<b>( 30 %)</b>	<b>( 413.0 )</b>			
<b>Royal Park Investments</b>	<b>0.3</b>	<b>1.3</b>	<b>( 77 %)</b>	<b>0.3</b>			
<b>Provision Fortis Settlement</b>	<b>( 4.2 )</b>	<b>( 114.4 )</b>	<b>( 96 %)</b>	<b>( 111.7 )</b>			

## ANALYST & INVESTOR CONFERENCE CALL:

9 November 2022  
09:30 CET (08:30 UK Time)

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