



Q2 2019 RESULTS

Periodical Financial Information

Content

Slides used during analyst call	2
Segment information	16
Equity / Solvency	51
Investment portfolio	63
Legal Settlement	68
General Information	71

Content

Main developments of the quarter

Legal

- Claims filing period ended on 28 July
- EUR 593 mio compensation paid to eligible shareholders of which EUR 140 mio coming from D&O insurers

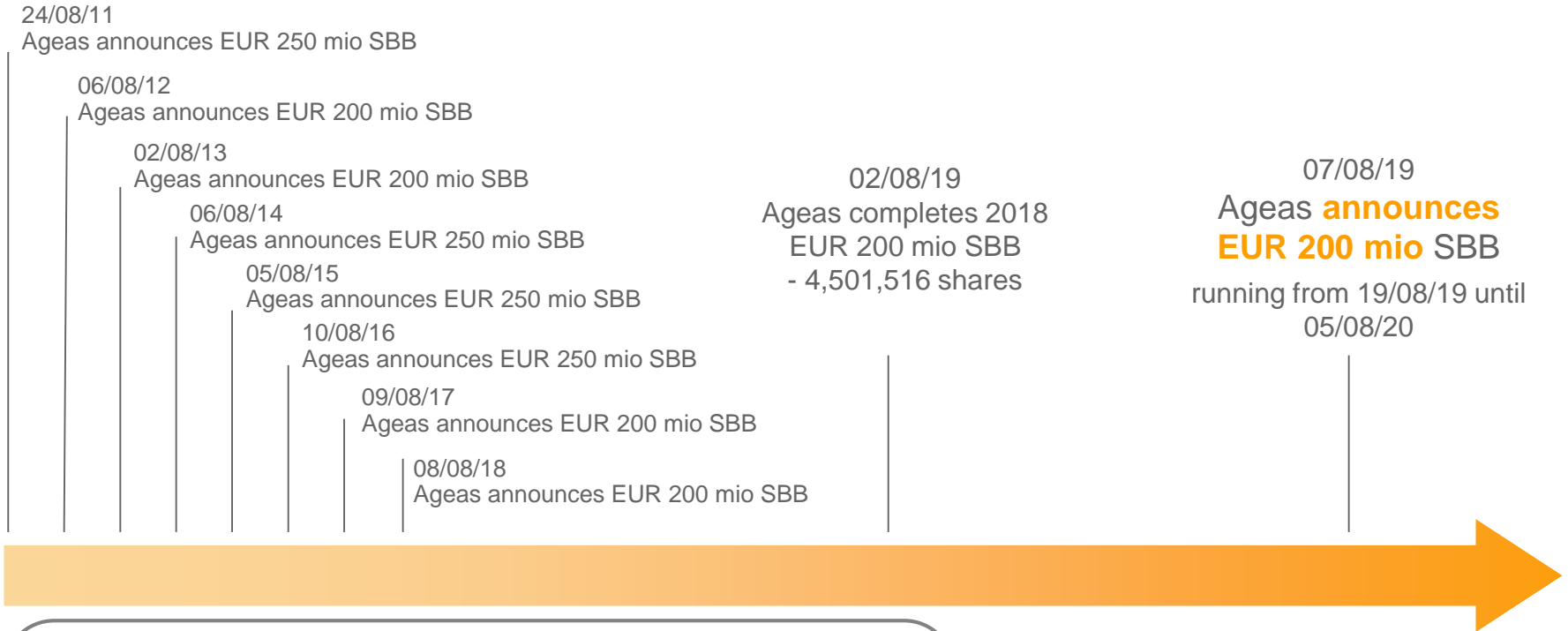
Strategy

- Issuance of EUR 500 mio Tier 2 bond by ageas SA/NV
- 9th consecutive SBB announced for EUR 200 mio

Results

- Best half year Group net result ever, driven by Non-Life operational performance & helped by some one-offs in Asia & UK
- Solid sales momentum across all regions, except UK
- Solvency > 200% despite yield impact

Ageas announces 9th consecutive share buy-back bringing amount returned through SBB to EUR 2 bn



Over 8 programmes

66,795,650 shares bought back
of which

almost 64 mio shares cancelled or
24% of outstanding shares end 2011

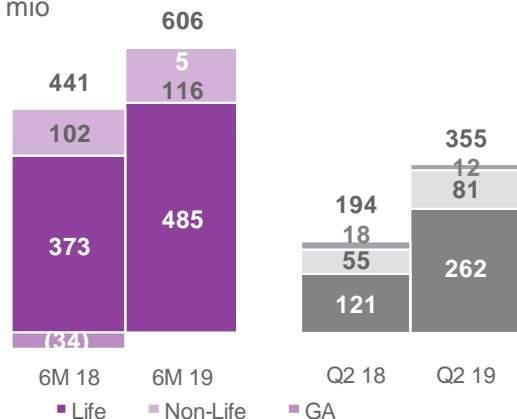
Ageas

Headlines

Strong Non-Life performance and exceptional items in Asia and the UK support Q2 net result

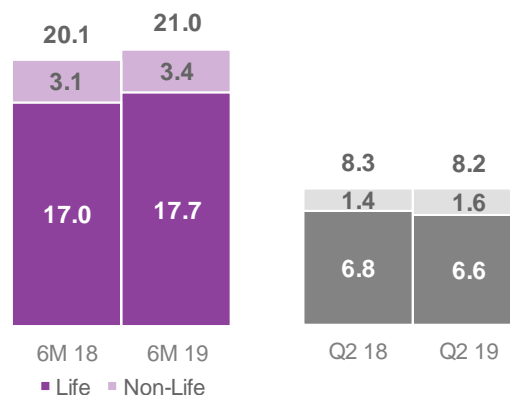
Net result: solid operating performance across all regions

In EUR mio



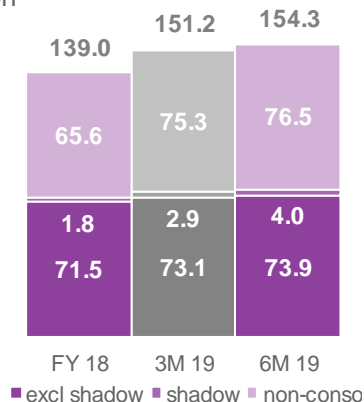
Inflows up 7% in Q2 excl. Luxembourg

In EUR bn



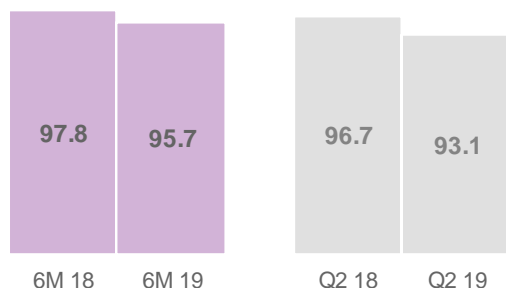
Life Technical liabilities up in conso (3% excl. shadow) & non-conso

In EUR bn



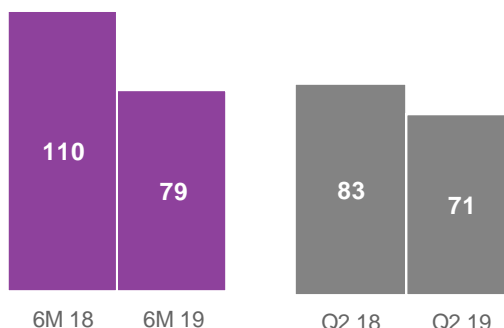
Non-Life combined ratio: excellent Q2 driven by BE & CEU

In % NEP



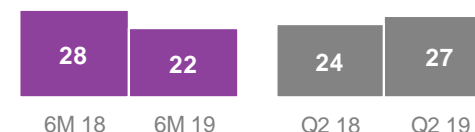
Margin Guaranteed: timing investment income & reserve strengthening

In bps avg technical liabilities



Operating margin Unit-Linked: up in BE & down in CEU

In bps avg technical liabilities



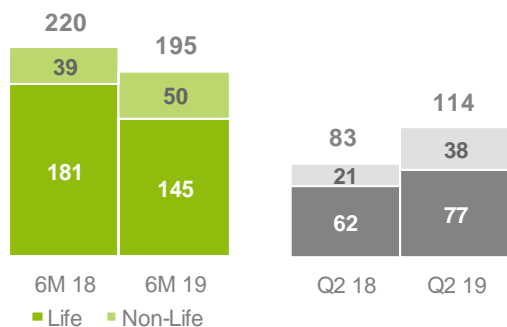
* incl. non-consolidated partnerships @ 100%

Belgium Headlines

Strong quarterly operating performance in Life & Non-Life

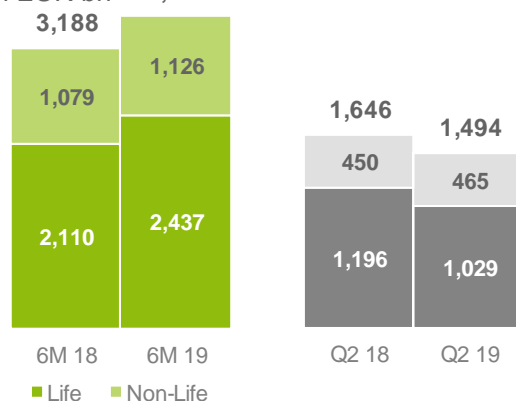
Net result: strong Q2 performance - YTD impacted by lower realized capital gains

In EUR mio



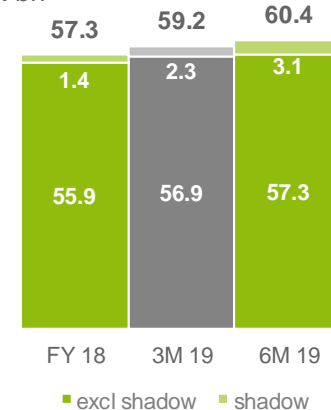
Inflows: continued strong growth across most product lines

In EUR bn



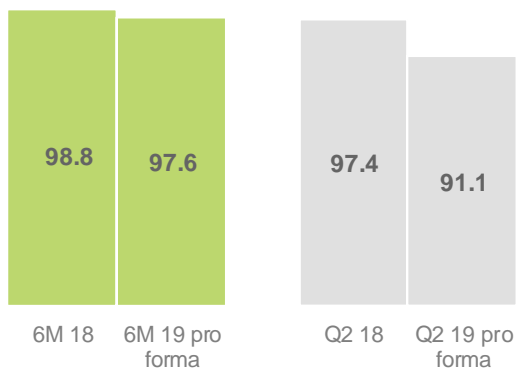
Life Technical Liabilities mainly up on Group Life & Unit-Linked

In EUR bn



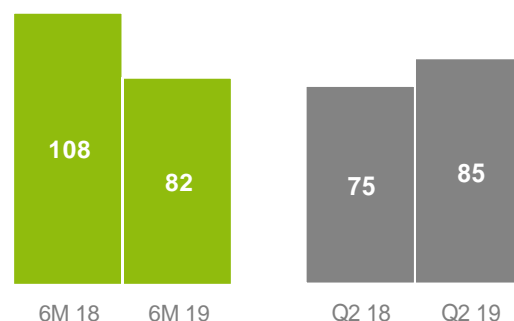
Non-Life COR: strong operational performance in most business lines

In % NEP



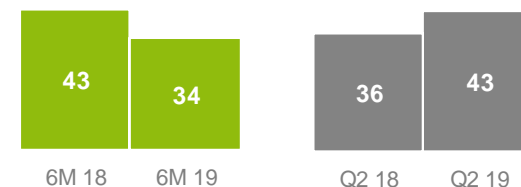
Operating margin Guaranteed: seasonality in RE investment result

In bps avg technical liabilities



Operating margin Unit-Linked: timing difference in sales campaigns

In bps avg technical liabilities

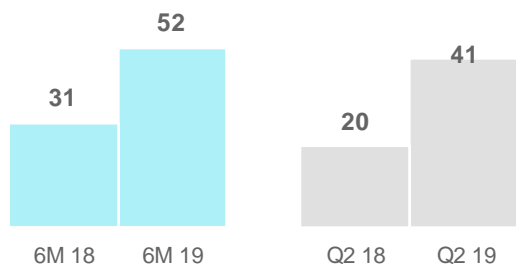


UK

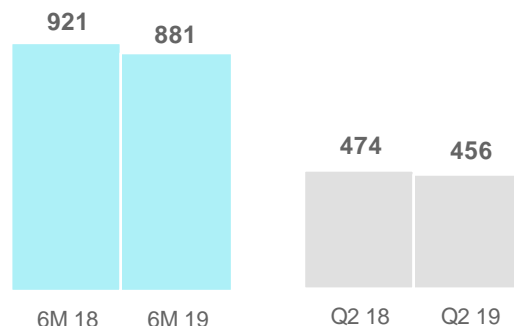
Headlines

Result benefited from Ogden rate review & internal reinsurance agreement

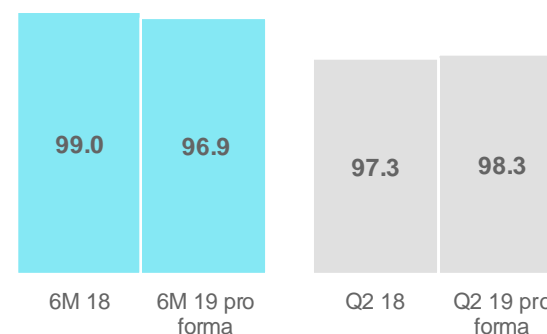
Net result in both years impacted by non-recurring items
In EUR mio



Inflows* down 5% @ constant FX
In EUR bn



Non-Life combined ratio strong despite large losses in Motor
In % of NEP



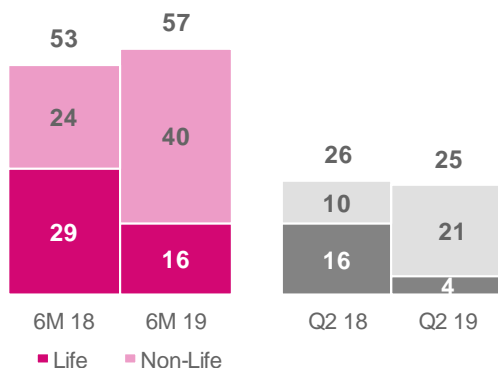
* incl. non-consolidated partnerships @ 100%

CEU

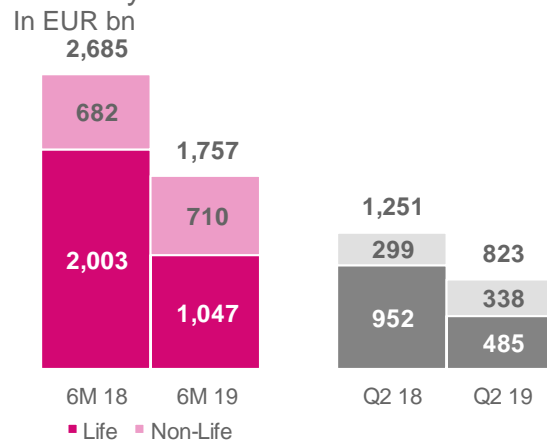
Headlines

Net result supported by strong Non-Life profit

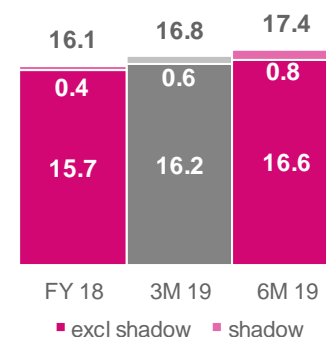
Net result Q2 up 8% scope-on-scope – Life impacted by reserve strengthening
In EUR mio



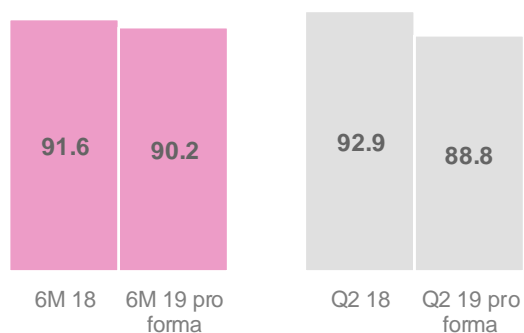
Q2 inflows up 22% scope-on-scope, driven by Life & Non-Life
In EUR bn



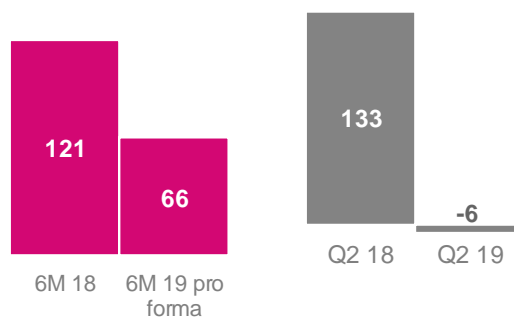
Life Technical liabilities consolidated entities up driven by higher inflows
In EUR bn



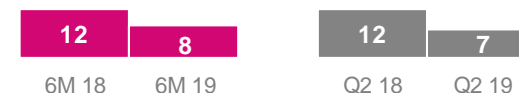
Non-Life COR: driven by excellent operating performance
In % NEP



Operating margin Guaranteed down due to reserve strengthening (116 bps in Q2)
In bps avg technical liabilities



Operating margin Unit-Linked mainly down on lower sales
In bps avg technical liabilities



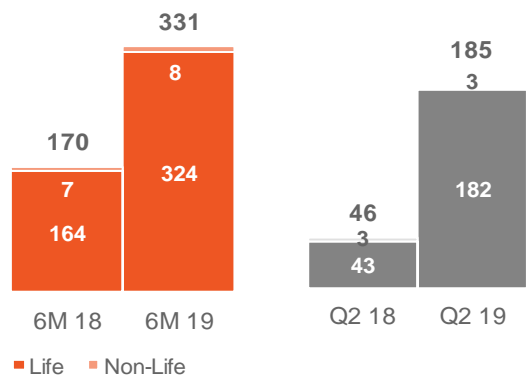
* incl. non-consolidated partnerships @ 100%

Asia

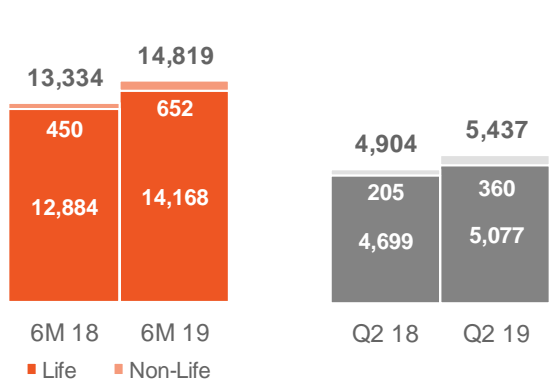
Headlines

Exceptionally high quarter driven by operating performance, capital gains & one-off

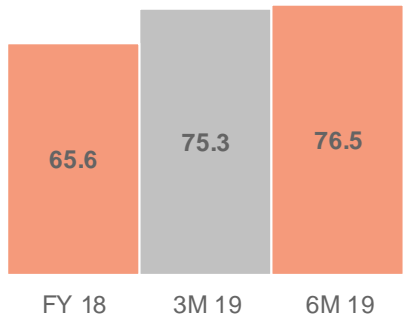
Net result : solid operational performance, capital gains & tax change
In EUR mio



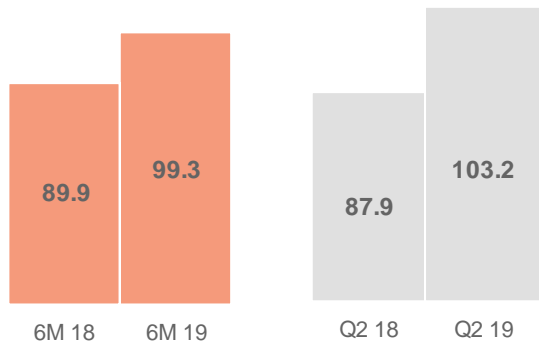
Inflows* up 12% in Q2 - continued solid growth trend
In EUR bn



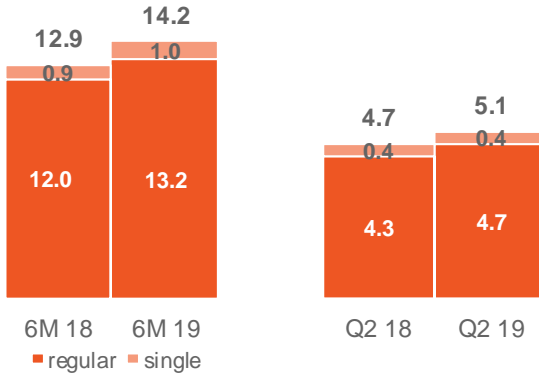
Life Technical liabilities up 15% YTD
In EUR bn



Non-Life COR reflecting acquisition in India
In % NEP



Regular premium: strong growth - exceeding 90% of Life inflows
In EUR bn

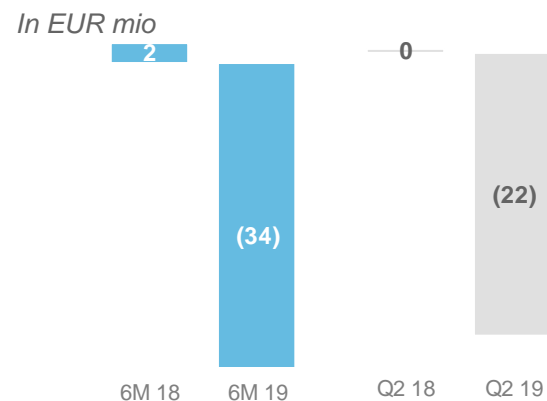


*Incl. non-consolidated partnerships @ 100%
All growth rates are at constant FX

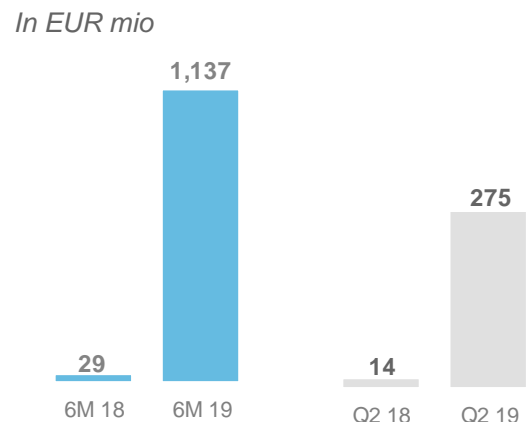
Reinsurance Headlines

Q2 negatively impacted by exceptional items in the UK

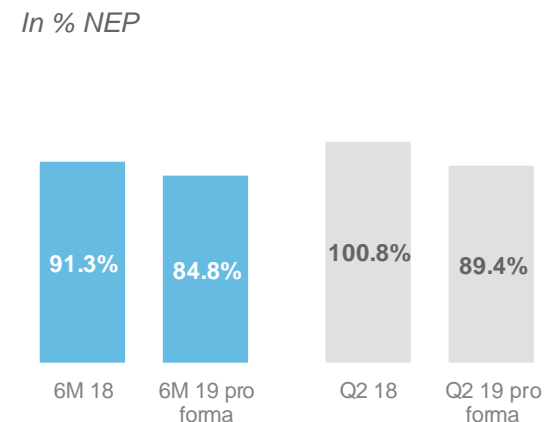
Net result: Q2 negatively impacted by ramp up phase & motor large losses in UK



Inflows: EUR 220 mio in Q2 from new QS agreements



Pro-forma combined ratio benefit from PY releases

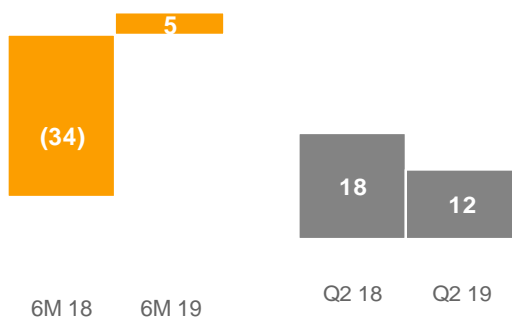


ageas SA/NV reinsurance activities

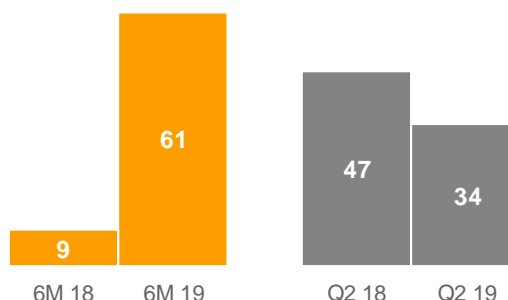
- Implementation of an internal reinsurance programme within ageas SA/NV in order to enhance capital fungibility in the group
- Non-Life Quota Share (QS) Treaties: 30% with AG Insurance in Belgium*, 30% with Ageas Insurance Limited in the UK, and 20% with all Portuguese Non-Life Entities
- Loss Portfolio Transfers (LPT): 30% with Ageas Insurance Limited in the UK, and 20% with the Portuguese Non-Life Entities
- The reinsurance protection programme formerly carried out by Intreas is now managed by ageas SA/NV
- The Pillar I Solvency II for ageas SA/NV amounted to 353%

Profit driven by positive RPN(i) revaluation & lower expenses

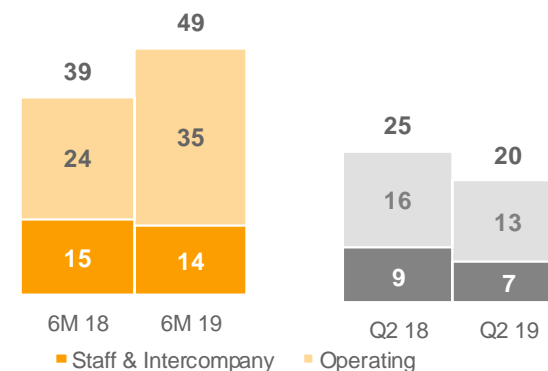
Net result positive following RPN(i) revaluation & lower expenses
In EUR mio



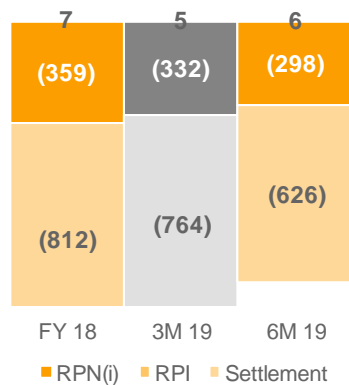
Impact on P&L from RPN(i)
In EUR mio



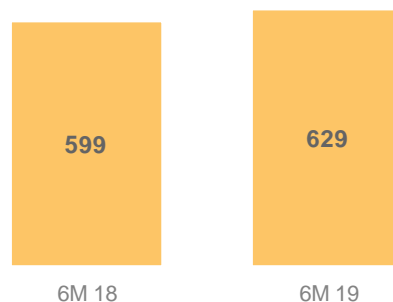
Lower staff & operating expenses
In EUR mio



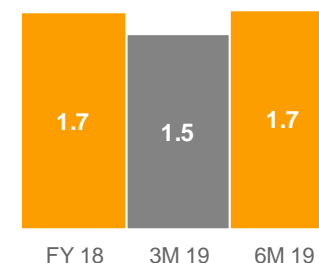
Value legacies – Settlement liability down on payments
In EUR mio



Upstream Opcos – EUR 4 mio in Q3
In EUR mio



Stable total liquid assets
In EUR bn

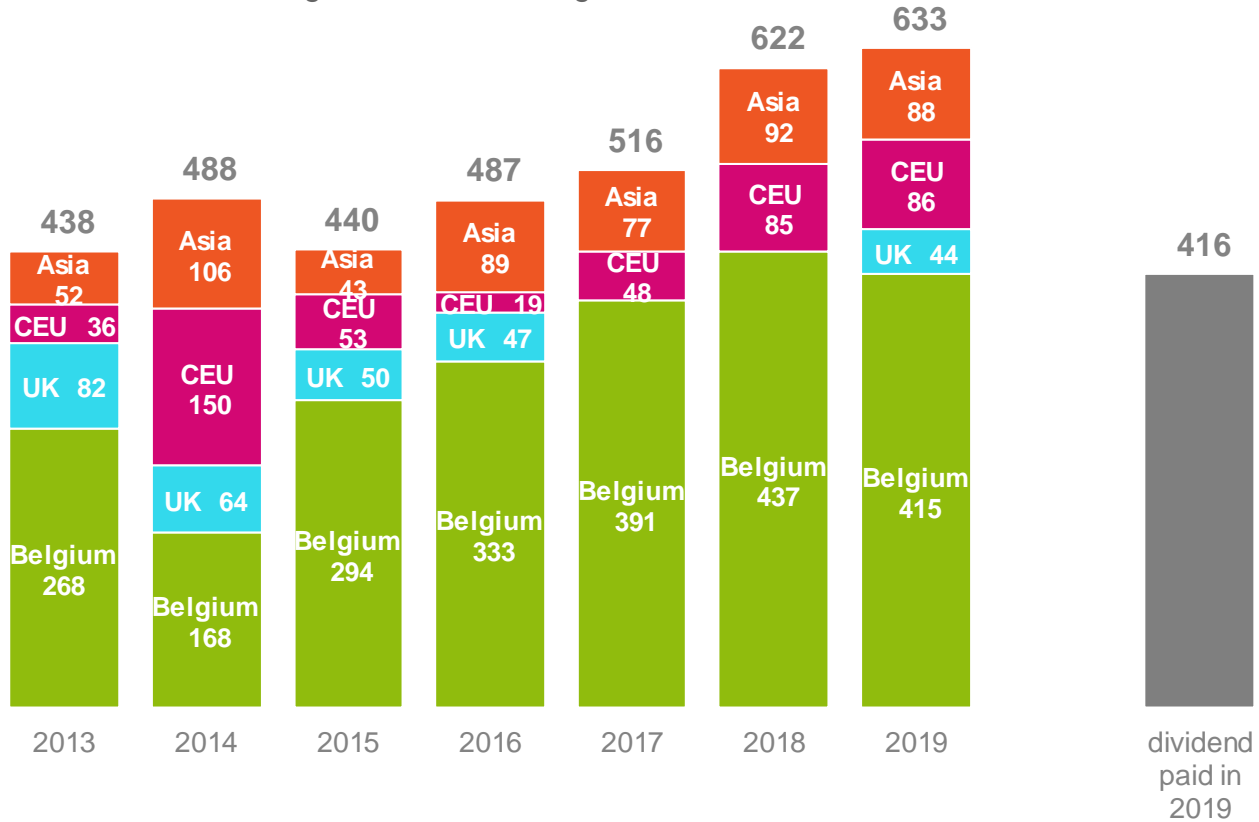


Ageas Dividend upstream

In EUR mio

EUR 633 mio upstreamed in 2019

Belgium main contributor of cash
 Dividend from Asia includes EUR 4 mio received in Q3
 Upstream more than covering dividend & holding costs on FY basis



Upstream during
 based on net result of the year
 before

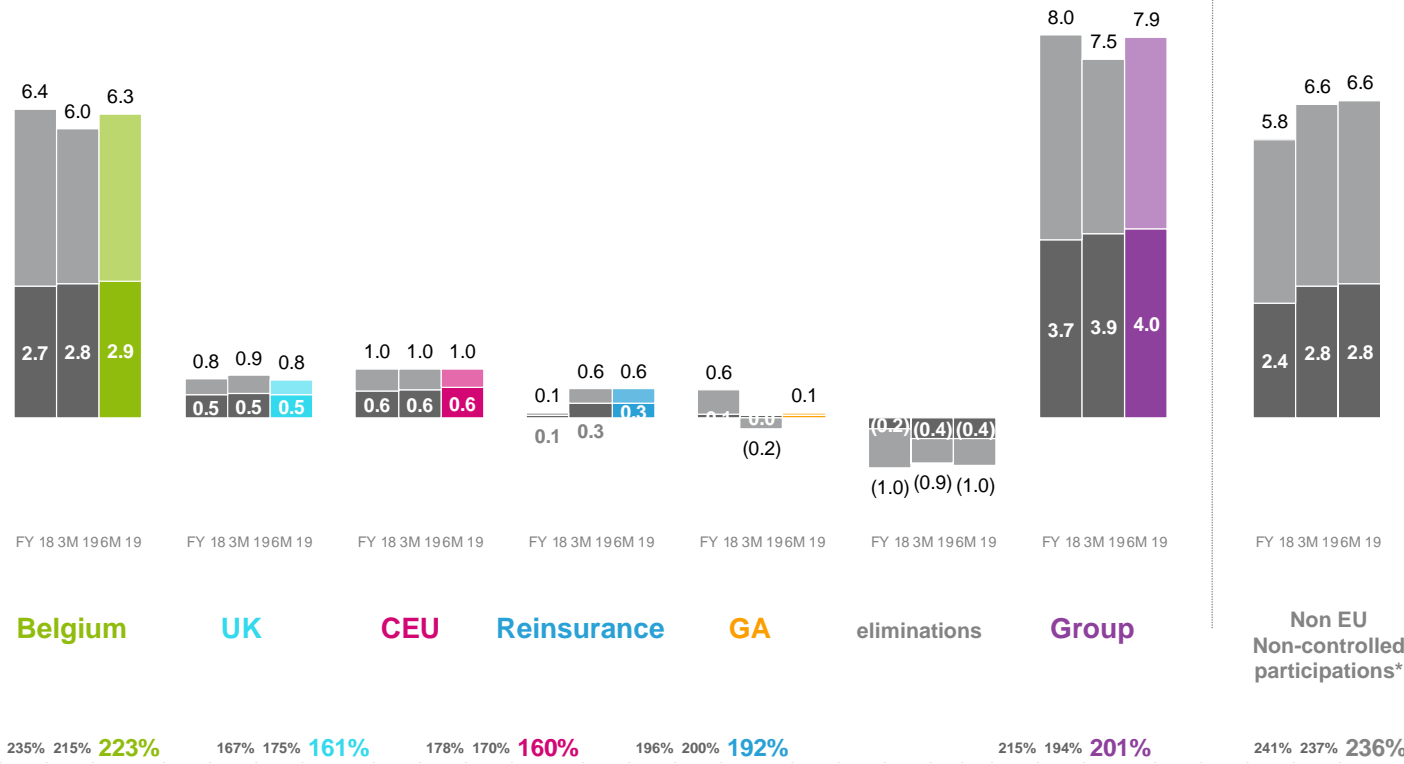
Solvency II

Solvency II_{ageas}

Solvency strong despite drop in yield curve

Own Funds

SCR

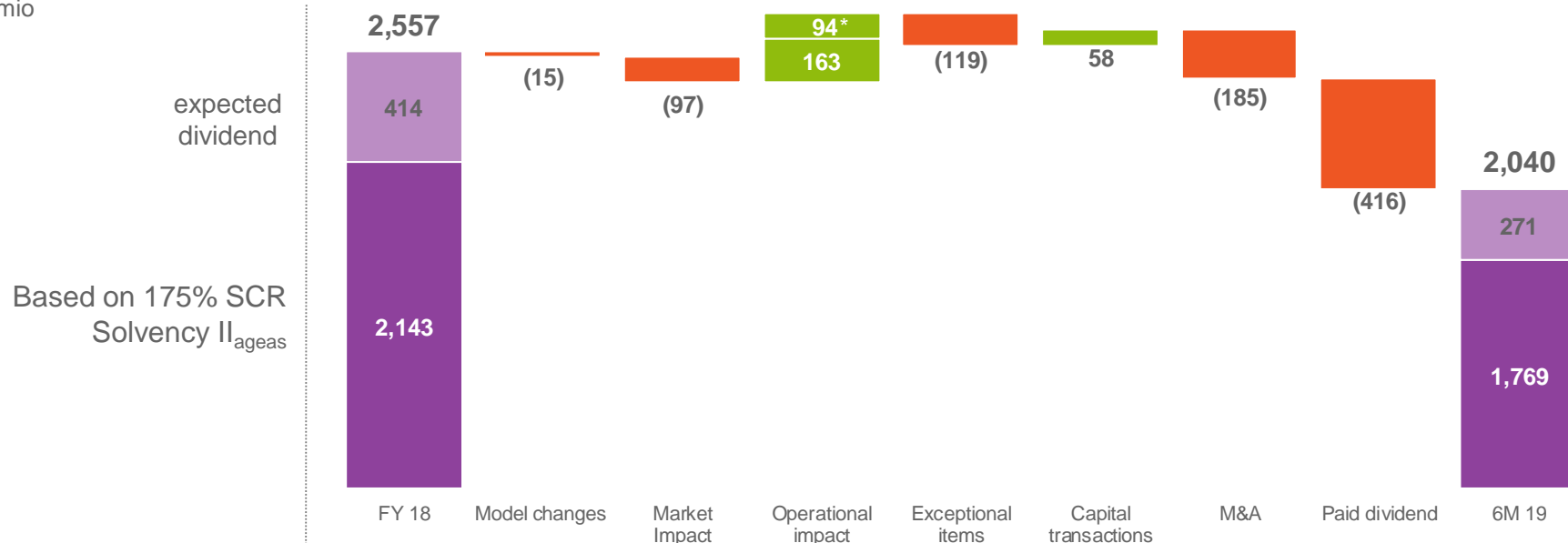


Solvency II_{ageas}
in %

Free Capital Generation Solvency II_{ageas}

Operational FCG of EUR 257 mio

In EUR mio



expected dividend

Based on 175% SCR Solvency II_{ageas}

- **Operational impact** – includes **EUR 94 mio** dividend upstream Non-European NCP's
- Market: sharp drop in yield curve
- Exceptional items: implementation new internal reinsurance agreements & Ogden
- Capital transactions = call & issue debt instruments, SBB & injection in Asia
- M&A: Acquisition in India

* FCG Non-European NCP's of EUR 294 mio over Q1 2019 of which EUR 113 mio operational, is not included

Content

1. Record result supported by some exceptionals
2. Good sales momentum continued
3. Ninth consecutive SBB – EUR 200 mio

Conclusions

Content

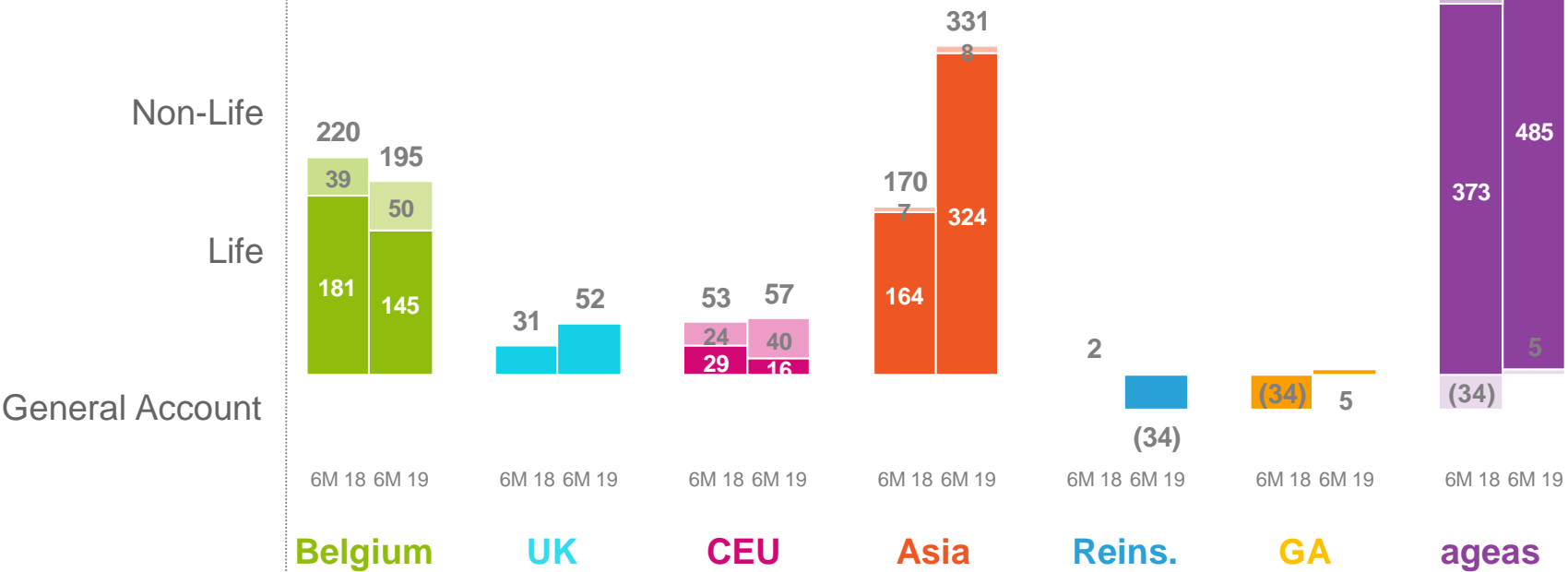
Slides used during analyst call	2
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Net result

Strong operational performance supported by one-offs in Asia & UK

In EUR mio

- Belgium Lower support of net cap gains
- UK Result benefited from Ogden rate review & internal reinsurance agreement
- CEU Strong performance in Non-life / Life impacted by low i-rate (Luxembourg out of scope)
- Asia Higher contribution of cap gains & tax change in China
- Reinsurance Suffering from ramp up phase, bad weather in Belgium & large losses UK
- General Account Positive contribution of RPN(i)



Inflows

@ 100%

Double digit growth* across all segments except in UK

In EUR mio

EUR mio		Life			Non-Life			Total		
		6M 18	6M 19		6M 18	6M 19		6M 18	6M 19	
Belgium	75%	2,110	2,437	15%	1,079	1,126	4%	3,188	3,562	12%
United Kingdom				-	921	881	(4%)	921	881	(4%)
Consolidated entities	100%			-	722	698	(3%)	722	698	(3%)
Non-consolidated JV's	50%				199	183	(8%)	199	183	(8%)
Continental Europe		2,003	1,047	(48%)	682	710	4%	2,685	1,757	(35%)
Consolidated entities		817	1,047	28%	344	373	8%	1,161	1,419	22%
Portugal	51% - 100%	646	833	29%	344	373	8%	990	1,206	22%
France	100%	171	213	25%				171	213	25%
Non-consolidated JV's					338	337	(0%)	338	337	(0%)
Turkey (Aksigorta)	36%				338	337	(0%)	338	337	(0%)
Luxembourg (Cardif Lux Vie)	33%	1,186						1,186		
Asia Non-consolidated JV's		12,884	14,168	10%	450	652	45%	13,334	14,819	11%
Malaysia	31%	440	472	7%	290	343	18%	730	816	12%
Thailand	31% - 15%	1,317	1,196	(9%)	160	175	9%	1,477	1,370	(7%)
China	25%	10,983	12,322	12%				10,983	12,322	12%
Philippines	50%	10	15	40%				10	15	40%
Vietnam	32%	15	36	136%				15	36	136%
India	26% - 40%	118	127	8%		133		118	261	120%
Insurance Ageas		16,997	17,651	4%	3,132	3,368	8%	20,129	21,018	4%
Reinsurance					29	1,137		29	1,137	
accepted from Consolidated entities					29	1,129		29	1,129	
accepted from Non-consolidated partnerships						8			8	

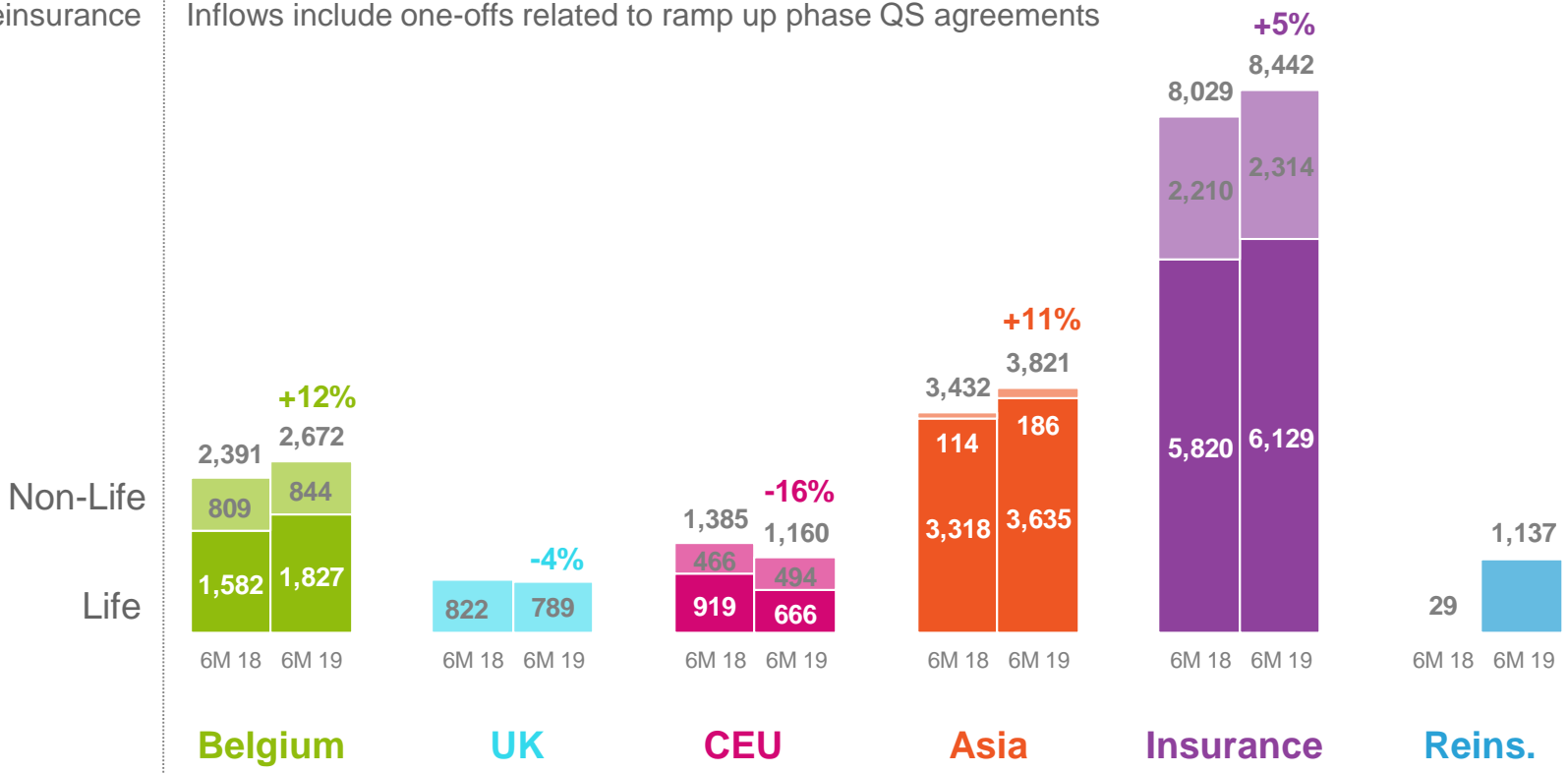
* Inflows excluding Luxembourg, divested in 2018

Inflows @ ageas part

Double digit growth* across all segments except in UK

In EUR mio

- Belgium Double digit growth in Life
- UK Volumes lower on strategic choices
- CEU Luxembourg out of scope / Strong growth in Guaranteed business
- Asia Maintaining strong sales momentum
- Reinsurance Inflows include one-offs related to ramp up phase QS agreements



* Inflows excluding Luxembourg, divested in 2018

Net realised cap gains*

Lower support of realised capital gains in Europe - Asia benefiting from strong equity markets

In EUR mio

	6M 18	6M 19	Q2 18	Q2 19	
Life	72	50	6	17	Seasonality in realisation
Non-Life	7	3	0	(0)	
Belgium	79	53	6	16	
UK	2	4	0	1	
Life	5	5	3	3	
Non-Life	1	2	(0)	0	
CEU	6	7	3	3	
Life	(19)	70	(44)	21	IFRS cap gains on equities in China
Non-Life	0	(1)	0	(1)	
Asia	(19)	69	(44)	20	
Reinsurance	(0)	4	(0)	4	linked to process of liquidation Intreas
Life	58	125	(35)	40	
Non-Life	11	11	0	4	
General Account & Eliminations	3	(4)			
Total Ageas	71	133	(35)	44	

* Net capital gains include capital gains, impairments & related changes in profit sharing (consolidated entities), net of tax & @ ageas's part – CEU JV's not included

Ageas Combined ratio

Excellent Q2 compensating for weather impact in Q1

In % Net earned premium

Combined ratio

Quarter

- Strong CY performance in Belgium & Portugal
- Further support from Ogden rate review in UK

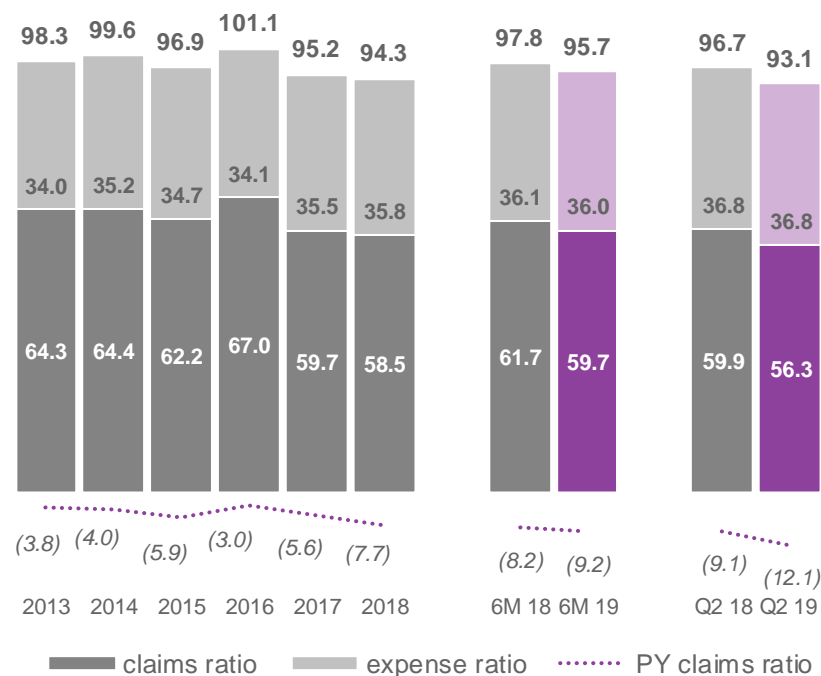
Year-to-date

- Favourable vs. LY on lower weather impact (2.6 pp vs. 4.7 pp)
- Strong performance in most product lines besides the weather impact

Claims ratio

- CY ratio improving compared to last year across all segments
- PY ratio: higher in Accident & Health and Household

Expense ratio stable



Net earned premium (In EUR mio)

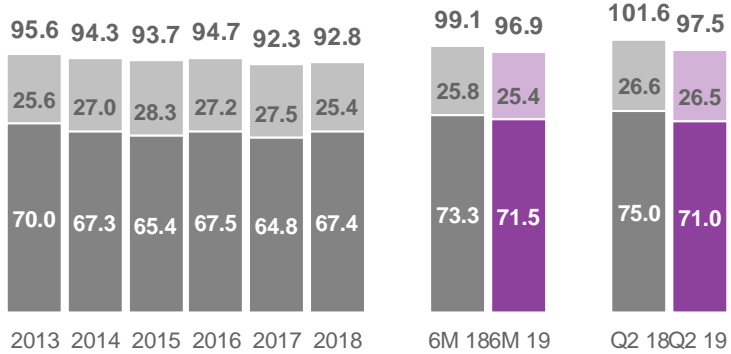
3,749 3,843 4,038 4,112 4,148 3,890 1,949 1,912 975 967

Ageas Combined ratio

Excellent performance in Household

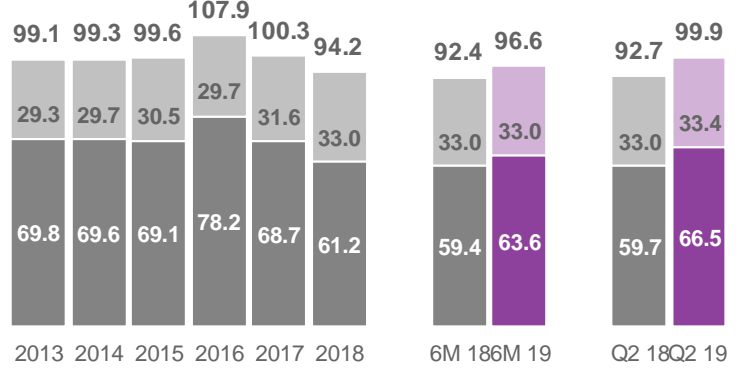
In % Net earned premium

Accident & Health: improved claims ratio in Belgium



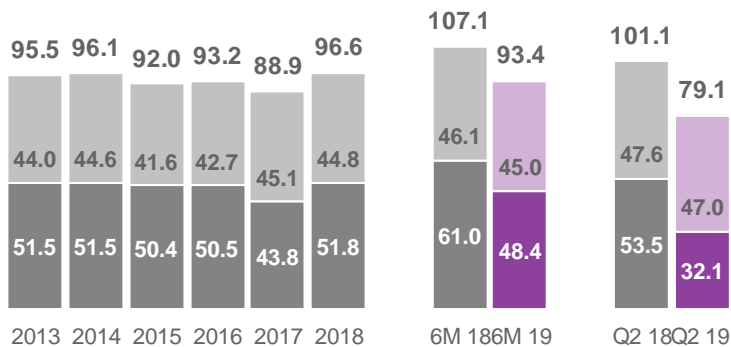
NEP 813 813 811 838 884 871 425 450 214 231

Motor: large losses in UK



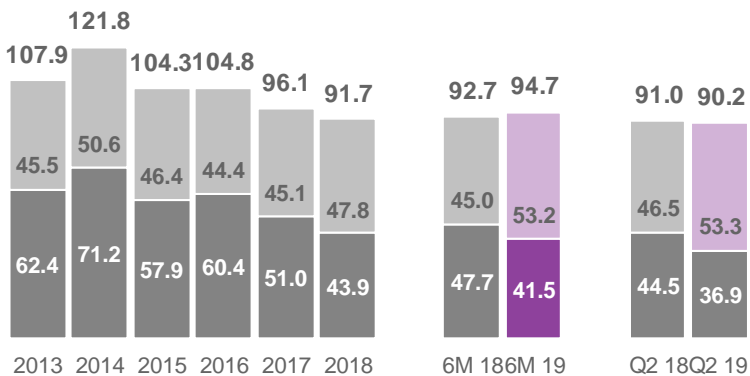
NEP 1,557 1,616 1,724 1,790 1,782 1,636 819 808 409 406

Household: YTD LY impacted by poor weather in BE & UK (16.4 pp)



NEP 986 1,029 1,078 1,067 1,072 1,028 516 493 259 249

Other lines: higher expense ratio / small portfolio



NEP 394 385 424 418 410 356 189 161 93 81

Ageas

Operating margins

Guaranteed: seasonality investment income & reserve strengthening - UL up in BE & down in CEU

In bps Avg techn. liabilities

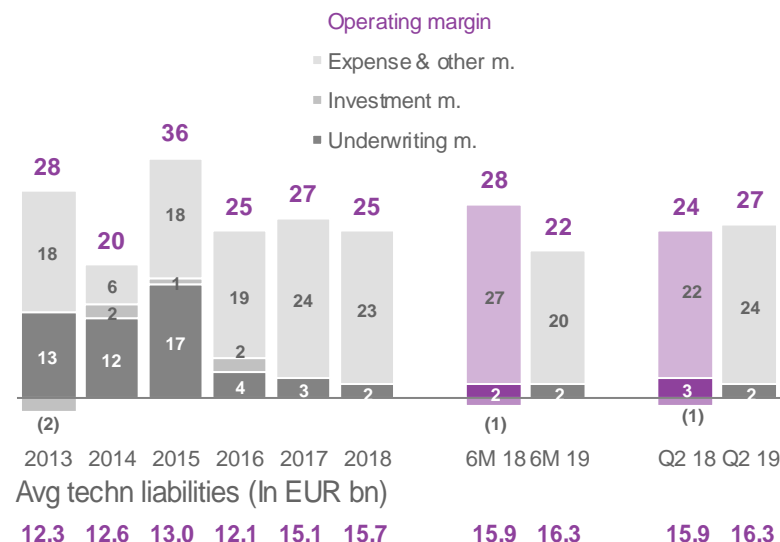
Life Unit-Linked

Quarter

- Below target mainly due to lower sales in Continental Europe

Year-to-date

- Lower in Belgium (exceptional result last year) and Portugal (lower sales)



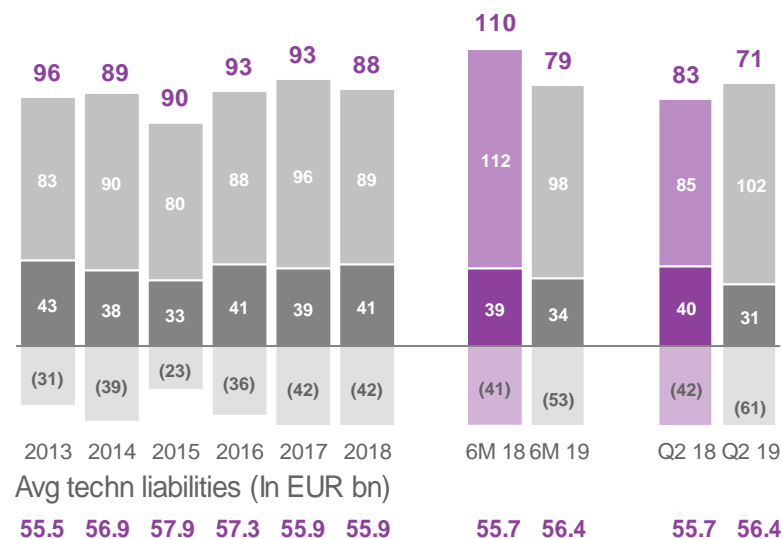
Life Guaranteed

Quarter

- Negative impact from reserve strengthening in Portugal due to low i-rate environment

Year-to-date

- Below target due to timing difference in investment margin (seasonality real estate) and reserve strengthening in Portugal

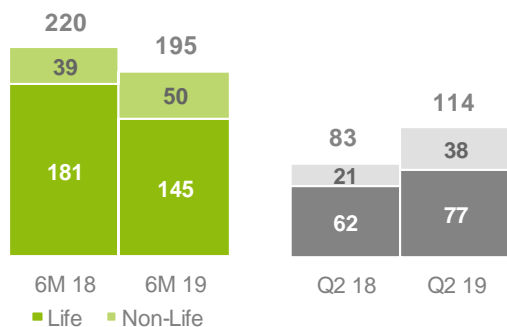


Belgium Headlines

Strong quarterly operating performance in Life & Non-Life

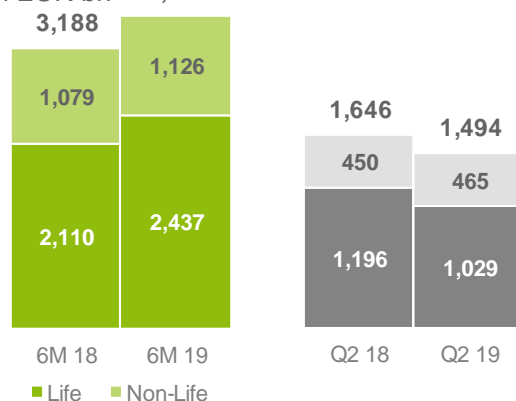
Net result: strong Q2 performance - YTD impacted by lower realized capital gains

In EUR mio



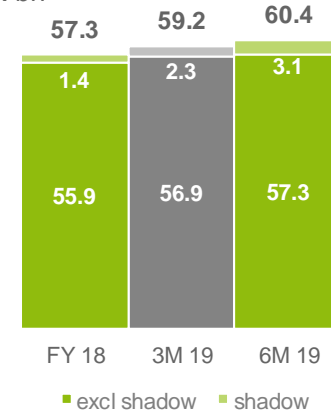
Inflows: continued strong growth across most product lines

In EUR bn



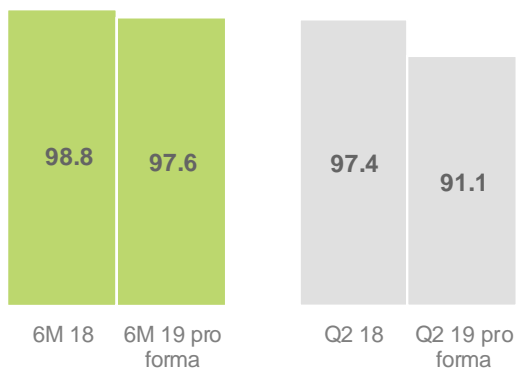
Life Technical Liabilities mainly up on Group Life & Unit-Linked

In EUR bn



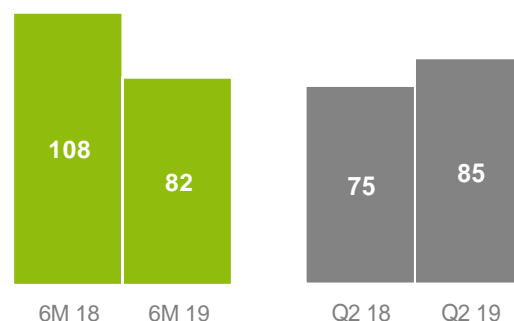
Non-Life COR: strong operational performance in most business lines

In % NEP



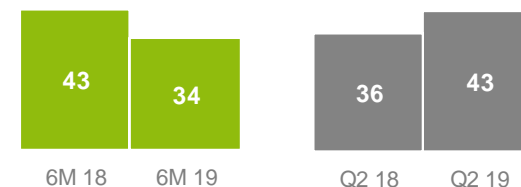
Operating margin Guaranteed: seasonality in RE investment result

In bps avg technical liabilities



Operating margin Unit-Linked: timing difference in sales campaigns

In bps avg technical liabilities



Belgium

Net result & Life liabilities

Strong Q2 performance - continued growth of Life technical liabilities

In EUR mio

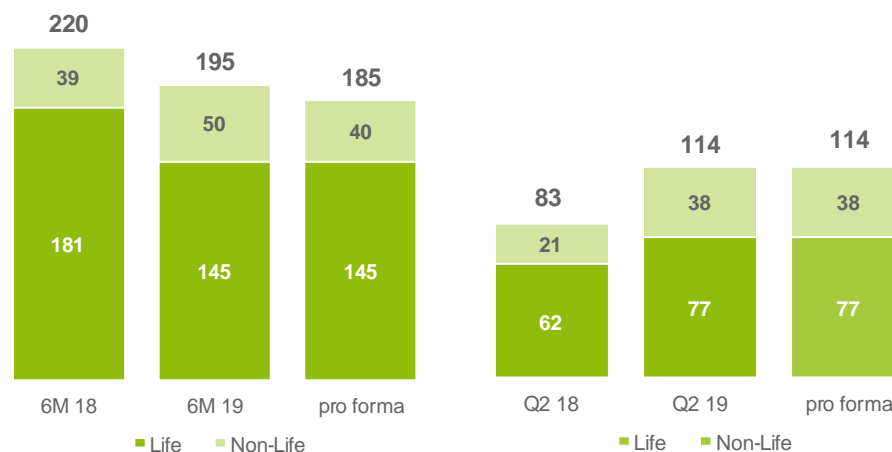
Net result

Quarter

- Life result up on higher investment result compensating lower net underwriting result
- Excellent non-life result across most business lines

Year-to-date

- Lower investment results in both Life and Non-Life due to lower net capital gains (EUR 26 mio lower) & exceptional investment income in first quarter last year.
- The new internal reinsurance program contributed positively to the non-life net result with EUR 10 mio



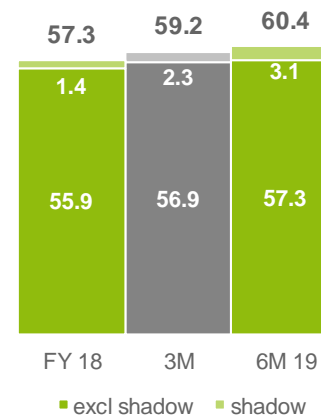
In EUR bn

Life technical liabilities

Year-to-date

Life technical liabilities (+6%), mainly explained by :

- Growth in Life Bank, especially in Unit Linked thanks to strong inflows
- Continued high growth in Group Life liabilities
- Increase in the shadow accounting reserve due to the decrease in interest rates



Belgium Inflows

Significant increase in Savings & Group Life – Non-Life growth in all business lines

In EUR mio

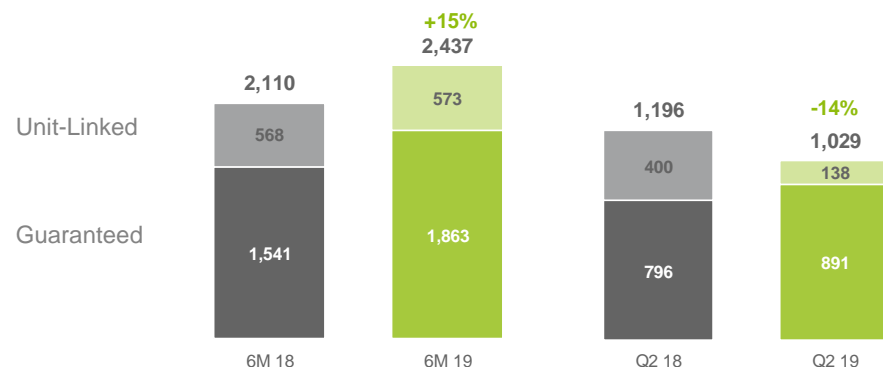
Life

Quarter

- **Unit-linked** – inflows decreased due to timing difference in UL sales campaign through the bank channel (Q1 2019 vs. Q2 2018)
- **Guaranteed** - Inflows up mostly driven by savings products in Bank channel and Group Life

Year-to-date

- **Unit-linked** - Strong inflow in line with last year thanks to a successful sales campaign in Q1 2019
- **Guaranteed** - Inflows increased in all channels especially in Bank Channel (+38%) and mainly in Invest products and in Group Life (+13%)



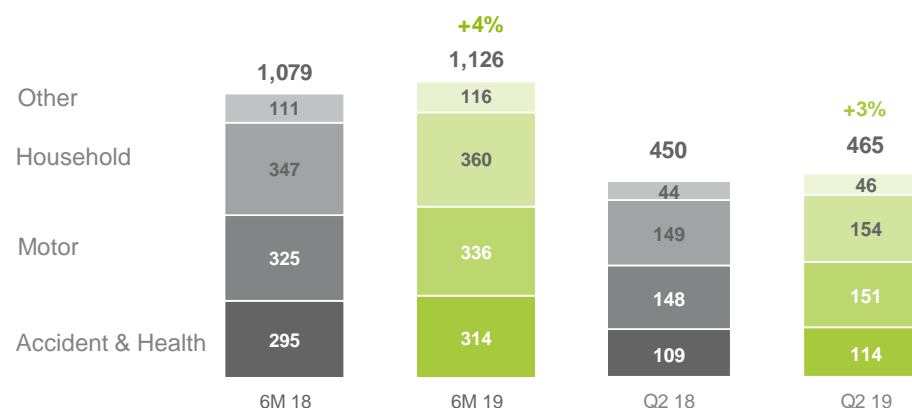
Non-Life

Quarter

- Increased across all business lines continuing the strong growth of the previous quarters

Year-to-date

- Strong inflows with significant increase in Accident & Health (+7%)
- Increase in Household (+4%) mostly explained by tariff indexation
- Growth of more than 3% in Motor and Other



Belgium

Combined ratio

Strong operating performance despite weather events in the first quarter

In % Net earned premium

The new internal reinsurance agreement has an important impact on the combined ratio. For ease of comparability, the **pro forma** combined ratio commented in this section excludes all impacts from this internal reinsurance agreement.

Combined ratio

Quarter

- Excellent across almost all business lines
- Limited negative impact of adverse weather (1pp) vs. 4pp impact in Q2 18

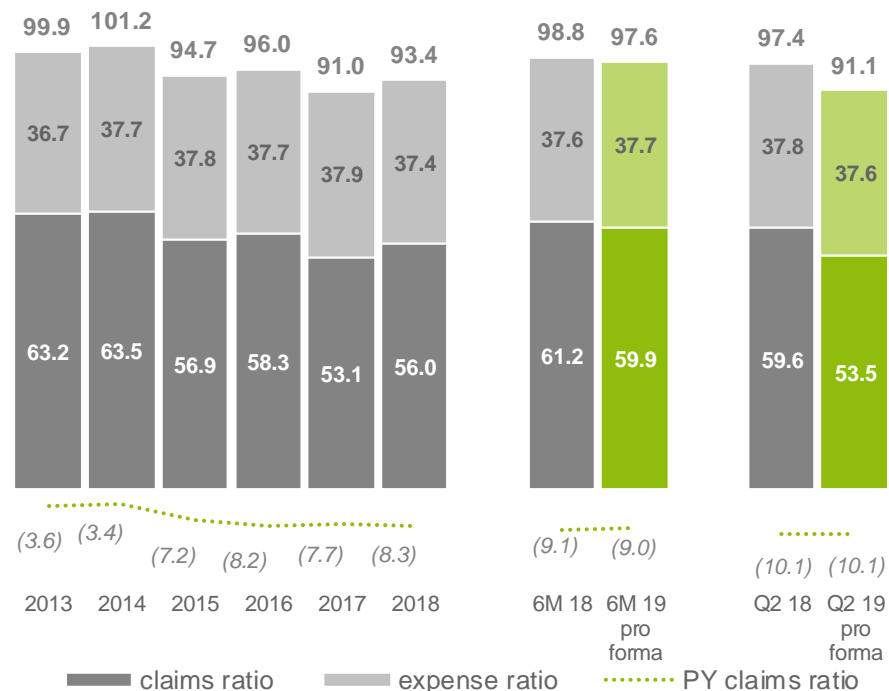
Year-to-date

- Improved compared to LY thanks to lower current year claims ratio
- Weather events impacted the combined ratio (5.5pp), in line with last year. However, the impact on Q2 figures is significantly lower than last year

Claims ratio

- CY ratio improved compared to last year in Motor and Household, stable in A&H, increased in Other, mainly in TPL
- PY ratio: stable year-on-year

Expense ratio remained stable year-on-year



Net earned premium (in EUR mio)

1,785 1,815 1,832 1,836 1,861 1,944 958 994 480 505

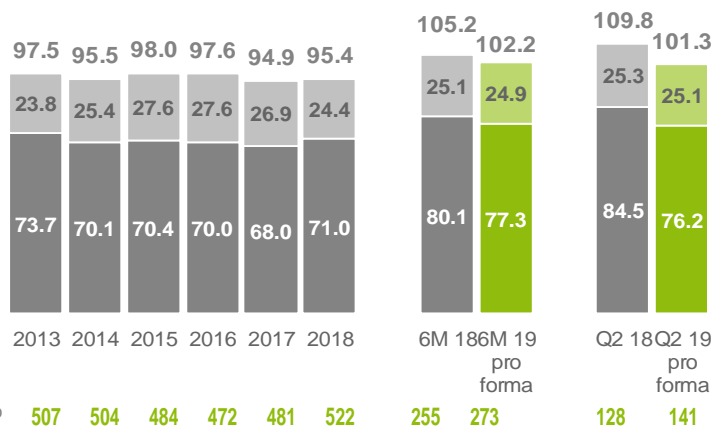
Belgium

Combined ratio

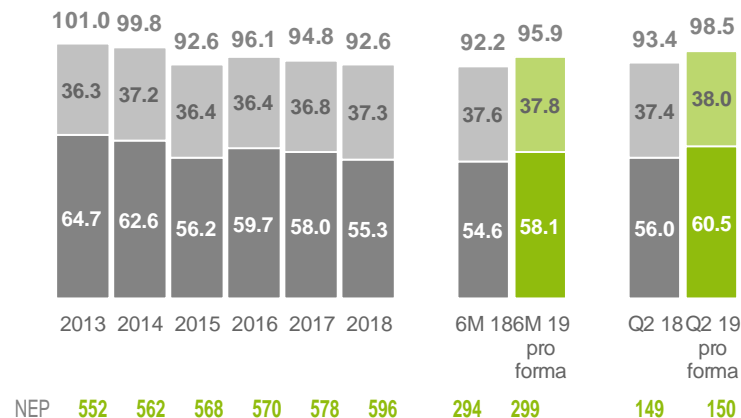
Strong operational performance despite adverse weather events

In % Net earned premium

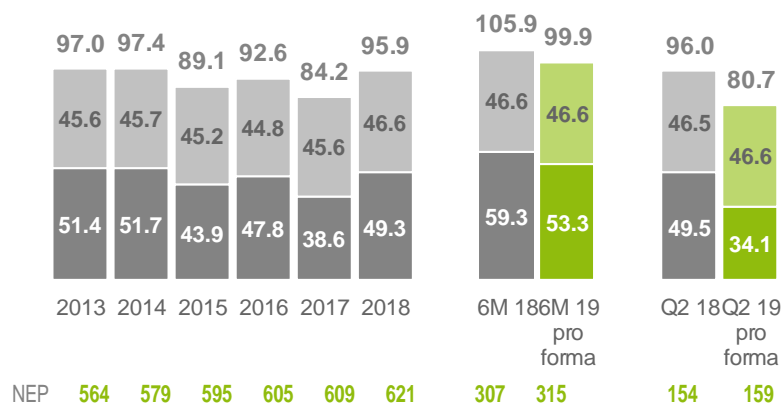
Accident & Health: improved thanks to strong PY



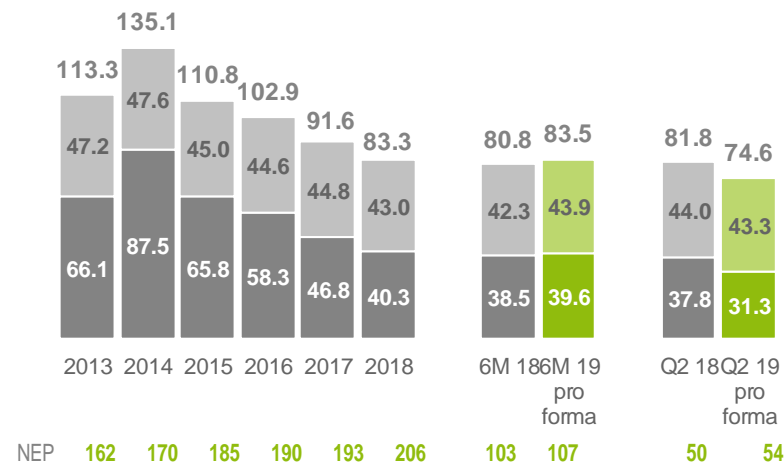
Motor: slightly worse than LY due to lower PY claims



Household: Strong 2nd quarter compensating Q1 weather events – YTD impact of 16.6 pp



Other lines : strong 2nd quarter – YTD slight deterioration in Third Party Liability



Belgium Operating margins

Guaranteed – seasonality in Real estate UL – timing difference sales campaign

In bps Avg techn. liabilities

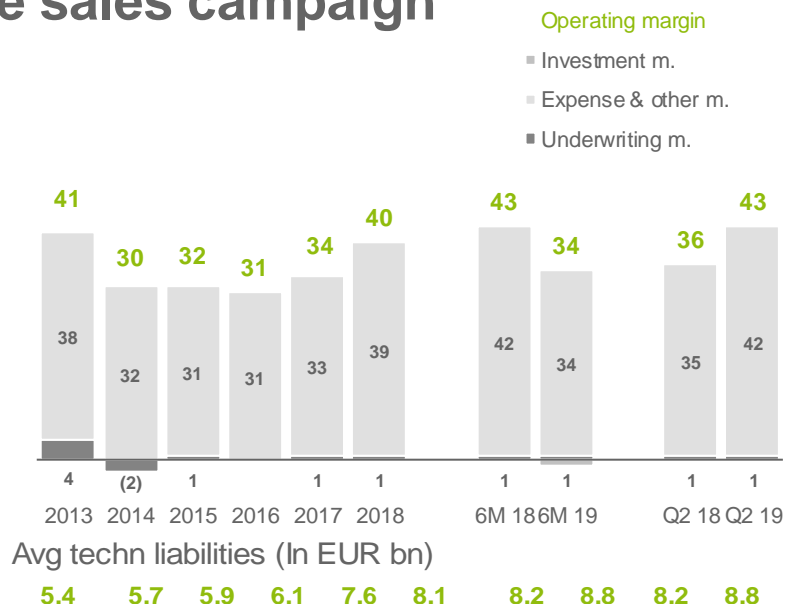
Life Unit-Linked

Quarter

- Operating margin improved compared to Q2 2018 due to timing difference of the commercial cost of the sales campaign (Q1 2019 vs. Q2 2018)

Year-to-date

- Operating result decreased compared to last year as 2018 included a one-off result



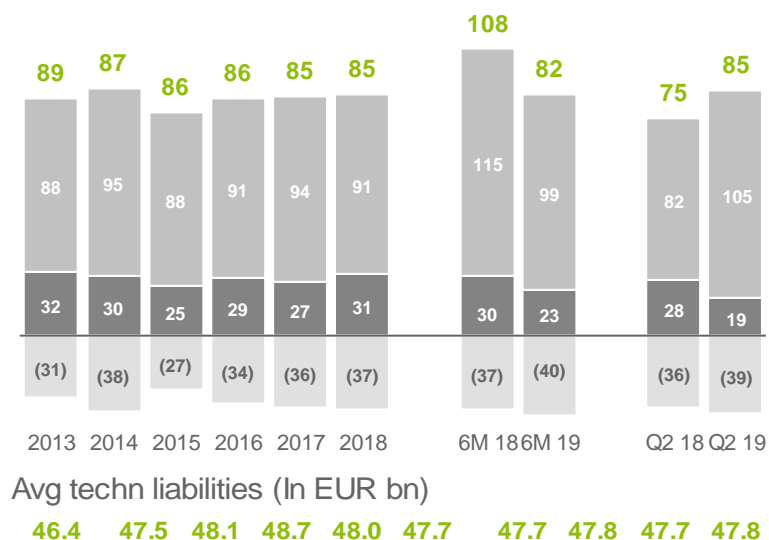
Life Guaranteed

Quarter

- Operating margin up on higher net capital gains compensating the lower net underwriting result

Year-to-date

- Operating margin lower than last year due to the seasonality in realisation of real estate



Belgium

Evolution assets
& liabilities

Yield & guaranteed rate on back book down at the same pace

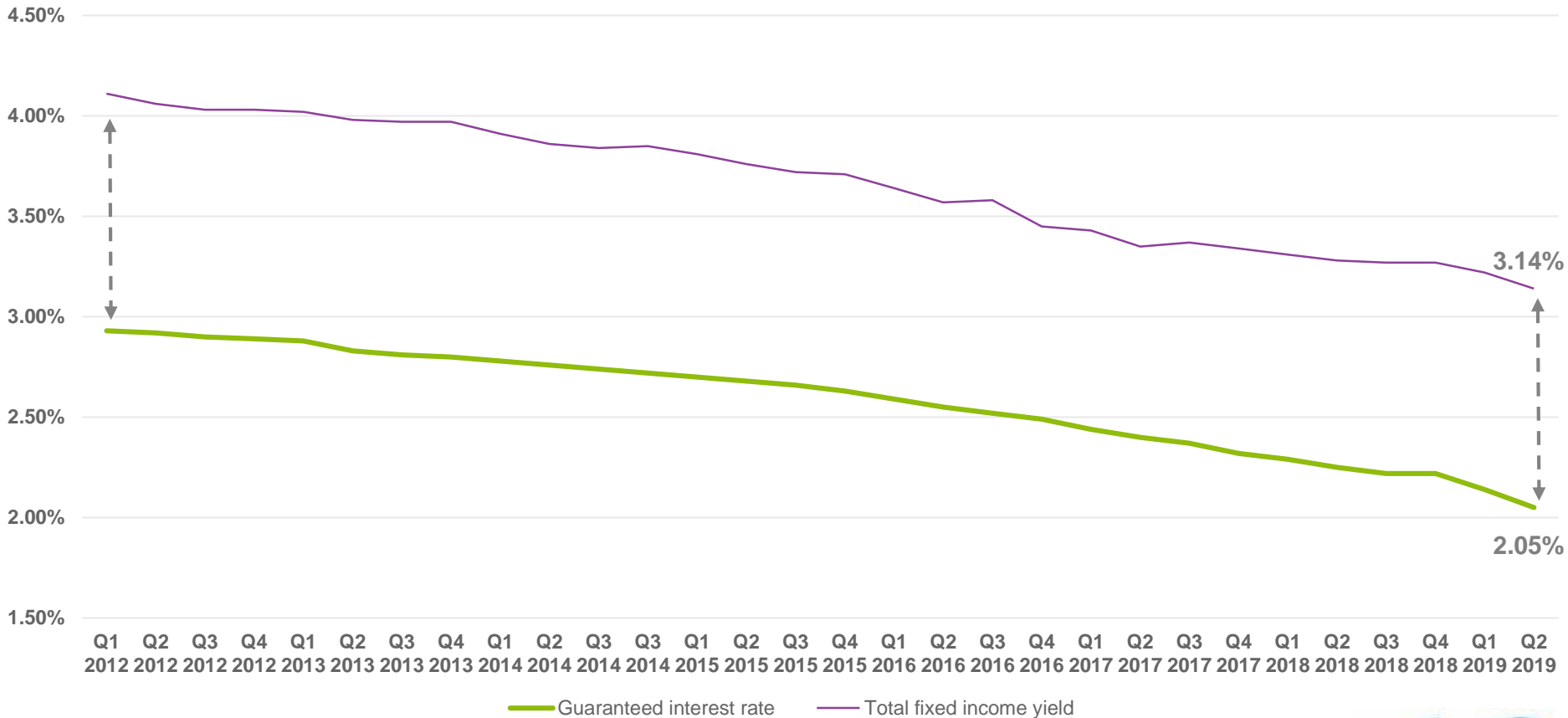
		FY 16	FY 17	FY18	6M 19
Back book Life	Guaranteed interest rate	2.49%	2.32%	2.17%	2.05%
	Fixed income yield	3.45%	3.34%	3.25%	3.14%
	Liabilities Guaranteed (EUR bn)	52.9	50.4	49.1	51.1
		FY 16	FY 17	FY 18	6M 19
New money Life & Non-Life	Fixed income yield	1.71%	1.88%	1.96%	1.88%
	Reinvested amount (EUR bn)	4.5	2.9	3.2	2.1



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

Belgium
Evolution assets & liabilities

Margin on back book stable since 2012

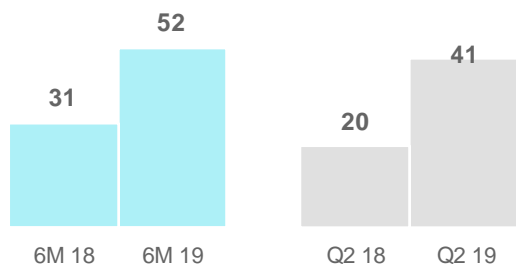


UK

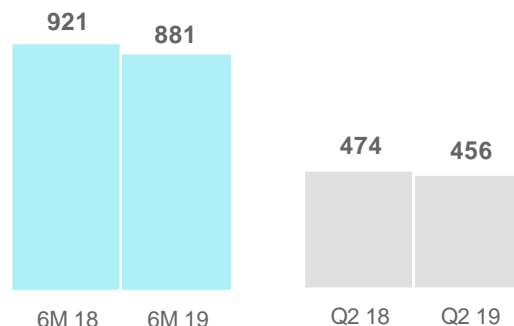
Headlines

Result benefited from Ogden rate review & internal reinsurance agreement

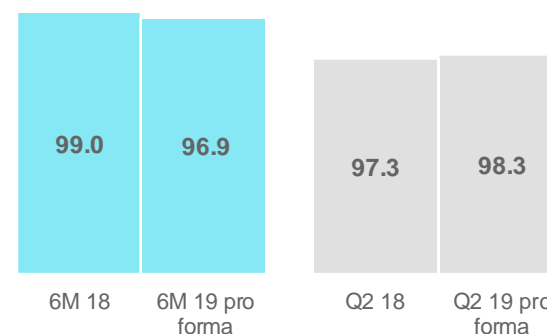
Net result in both years impacted by non-recurring items
In EUR mio



Inflows* down 5% @ constant FX
In EUR bn



Non-Life combined ratio strong despite large losses in Motor
In % of NEP



* incl. non-consolidated partnerships @ 100%

UK

Net result & Inflows

Ogden benefit offset by Motor large losses - Pricing discipline & exit of unprofitable business impacting inflows

In EUR mio

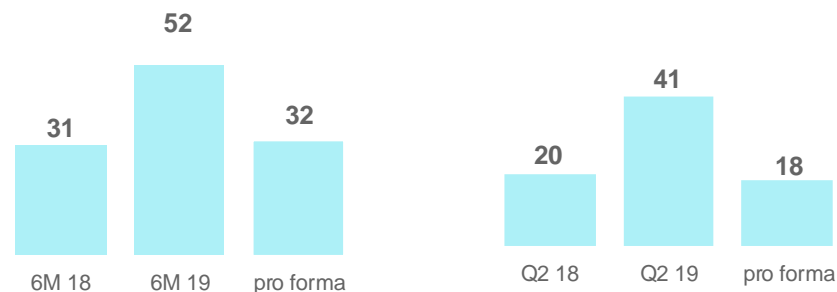
Net result

Quarter:

- Q2 result benefited from the Ogden rate change review from minus 0.75% to minus 0.25% (EUR 30 mio) & the impact of the ramp up phase of the internal reinsurance agreement (EUR 23 mio)
- Motor large losses suffering from higher frequency & severity

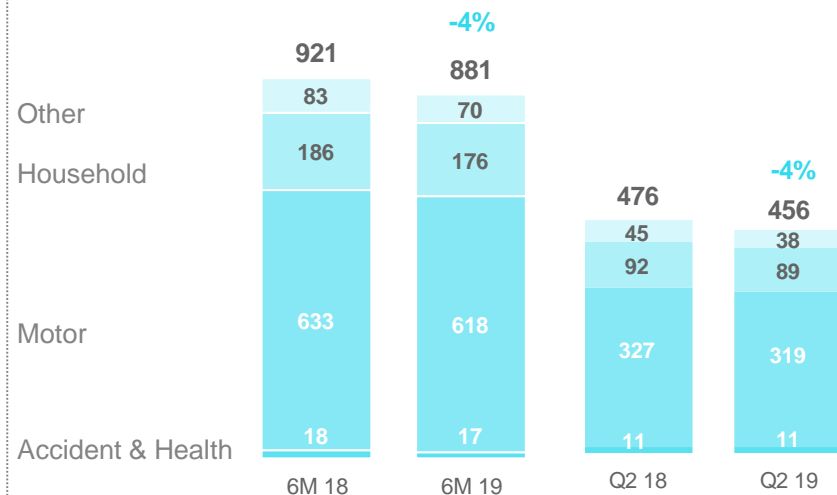
Year-to-date:

- Including restructuring costs of EUR 13 mio



Inflows 6M *

- Motor down 3%: continued pricing discipline in a competitive Motor market; lower intermediated & TU volumes - continued growth in Direct sales through aggregator platforms & good broker pipeline.
- Household down 6% resulting from strategic exits of underperforming business in the intermediated channel & lower Direct renewal inflows.
- Other down 16% reflecting planned run off in Special Risks and discontinued MGA relationship in Commercial.
- Accident & Health down 8% - marginal impact on total.



* incl. non-consolidated partnerships @ 100% & @ constant exchange rate

UK Combined ratio

Ogden benefit offset by Motor large losses - strong Household COR

In % Net earned premium

The new internal reinsurance agreement has an important impact on the combined ratio. For sake of comparability of the performance the pro forma combined ratio commented in this section excludes all impacts from this internal reinsurance agreement.

Q2 Combined ratio

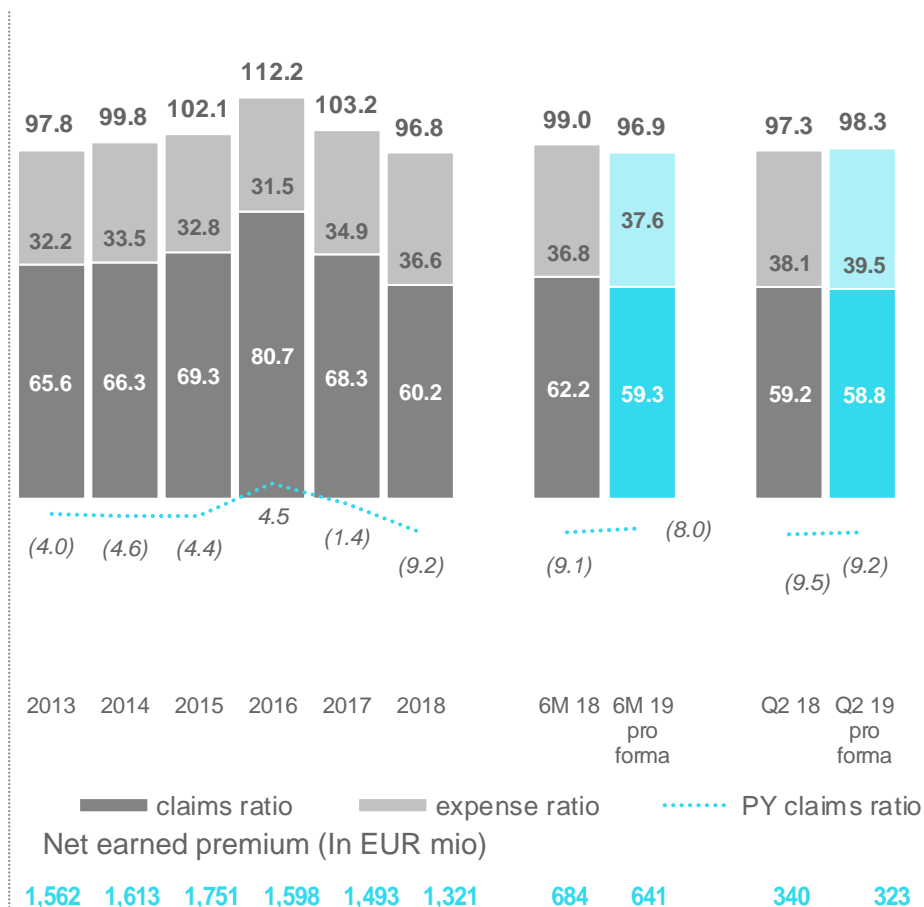
- Slightly up compared to last year driven by Motor as Ogden rate change benefit not fully compensating for Motor large loss experience
- Combined ratio Tesco Underwriting 90.5% (vs. 95.8%) reflecting benign weather & one-off Ogden rate change benefit

Q2 Claims ratio

- CY ratio: Strong Household & Commercial performance supported by benign weather partly offset by Motor large loss experience.
- PY ratio: Driven by Ogden release

Q2 Expense ratio

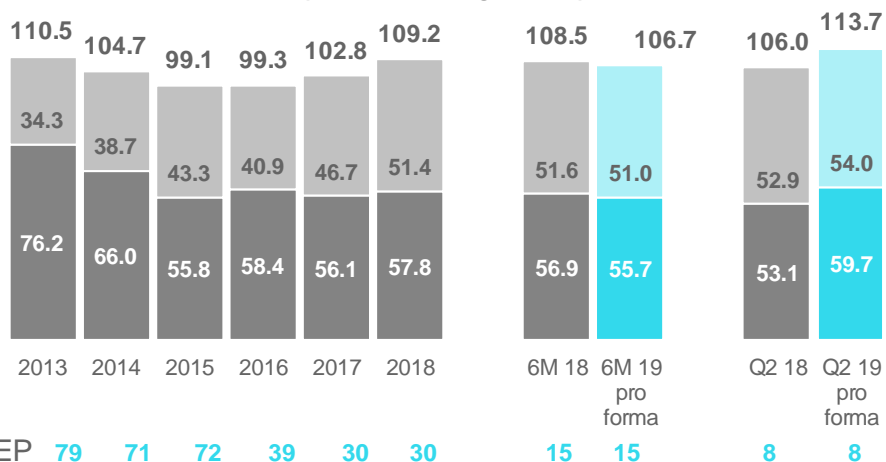
- Lower overhead costs
- Higher investments & increased Non-Risk income related to growth in Direct channel



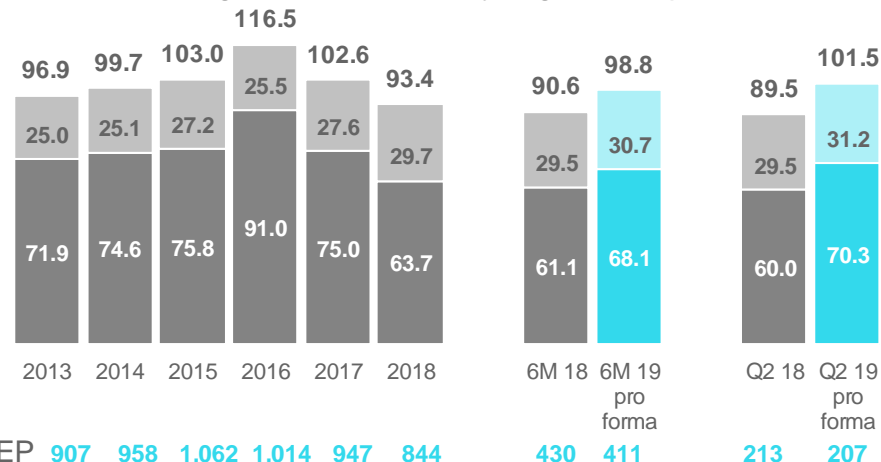
UK Combined ratio

Excellent Household & Commercial - Motor impacted by large losses

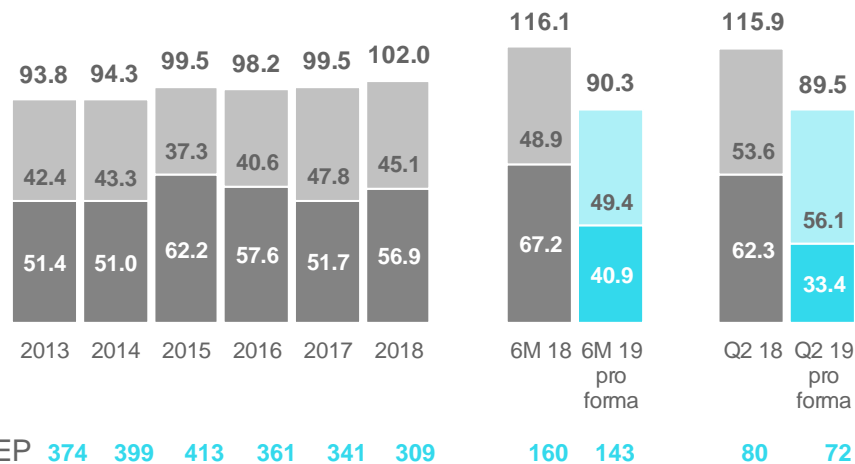
Accident & Health: Small portfolio, marginal impact on total



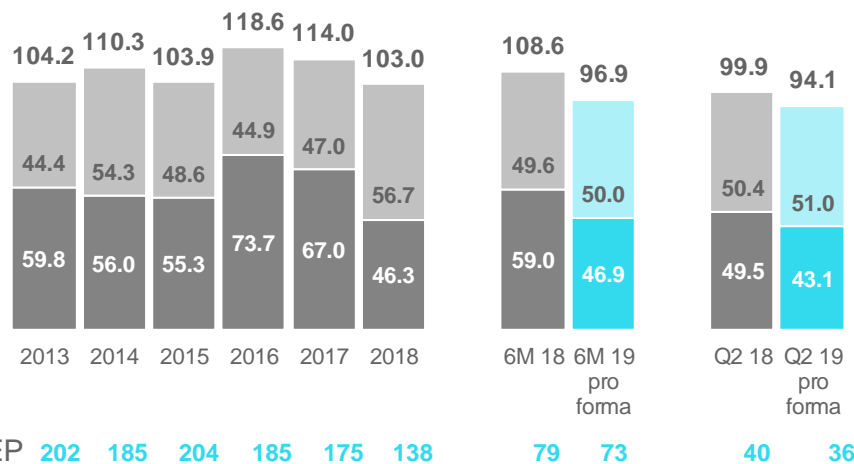
Motor: One-off Ogden benefit offset by large loss experience



Household: Strong performance on top of benign weather



Other: Benign weather & favourable PY in Commercial

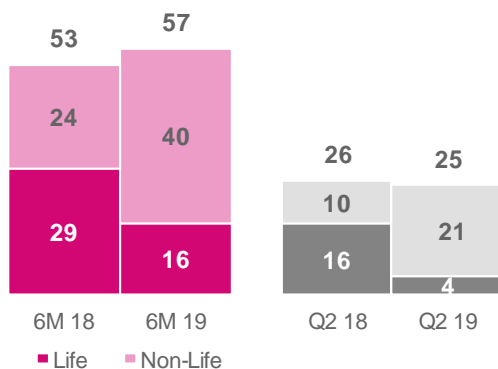


CEU

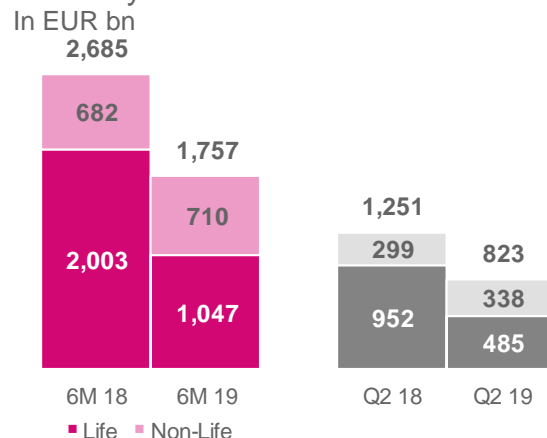
Headlines

Net result supported by strong Non-Life profit

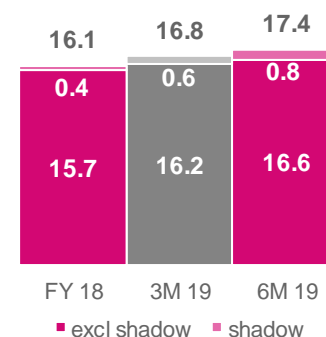
Net result Q2 up 8% scope-on-scope – Life impacted by reserve strengthening
In EUR mio



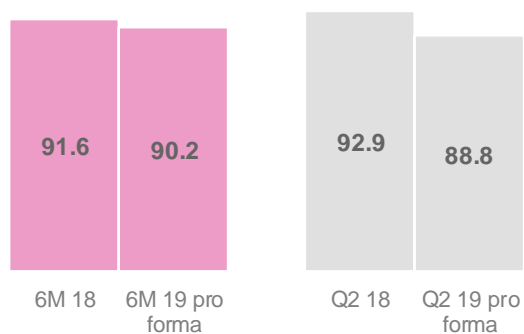
Q2 inflows up 22% scope-on-scope, driven by Life & Non-Life
In EUR bn



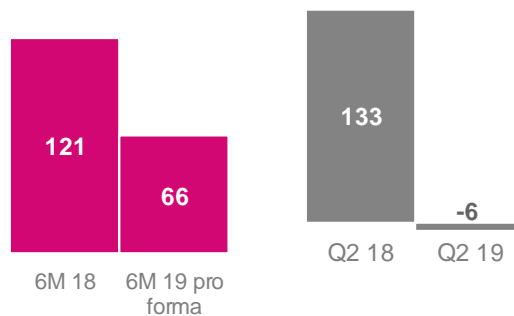
Life Technical liabilities consolidated entities up driven by higher inflows
In EUR bn



Non-Life COR: driven by excellent operating performance
In % NEP



Operating margin Guaranteed down due to reserve strengthening (116 bps in Q2)
In bps avg technical liabilities



Operating margin Unit-Linked mainly down on lower sales
In bps avg technical liabilities



* incl. non-consolidated partnerships @ 100%

CEU

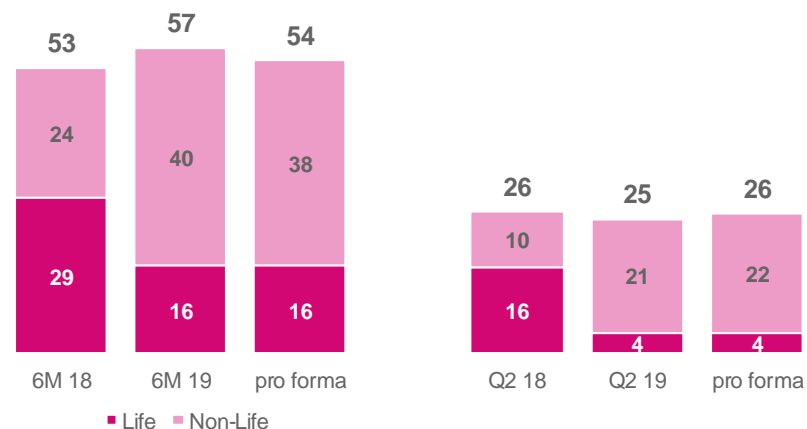
Net result & Life liabilities

Very strong Non-Life business Life impacted by reserve strengthening

In EUR mio

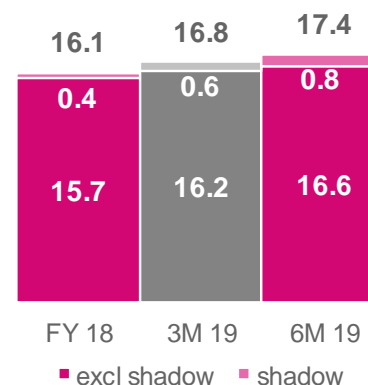
Net result

- Life: net result impacted by reserve strengthening in Portugal's Guaranteed business related to low interest rate environment
Last year EUR 5 mio contribution from Luxembourg (EUR 2 mio in Q1 & EUR 3 mio in Q2)
- Non-life: strongly up thanks to improved claims ratio
Internal reinsurance: positive contribution in Q1 (EUR 3 mio) & negative impact in Q2 (EUR 1 mio)



Life technical liabilities

- Up on higher sales in Guaranteed business



CEU Inflows

Strong increase in Guaranteed Business – Non-Life growth in all business lines

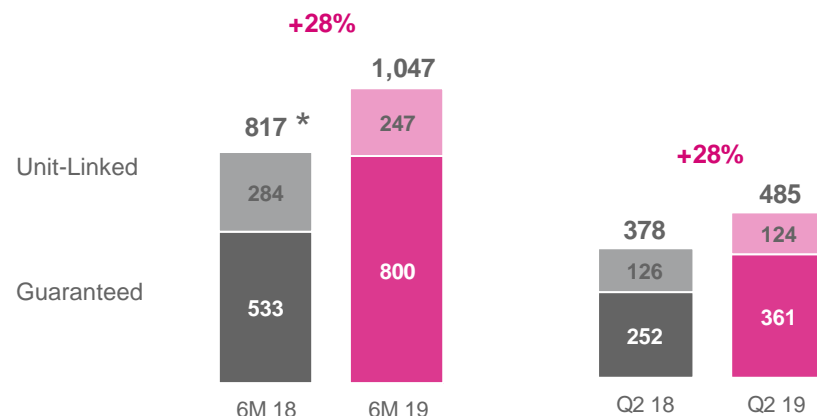
In EUR mio

Life Unit-Linked

- Inflows down due to fewer underwriting in Portugal & France related to the financial market volatility - Decrease limited to 1% in Q2 compared to 22% in Q1

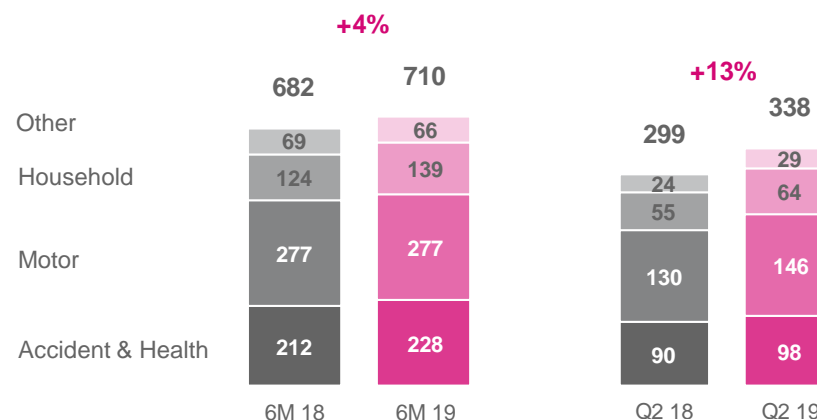
Life Guaranteed

- Q2 Inflows up 43% mainly related to higher sales in Savings in Portugal – confirming trend Q1



Non-Life

- Up 27% at constant FX in Q2 (heavily impacted by FX rate in Turkey)
- Strong sales in Portugal continued with main contributors being Health Care, Household, Motor (pushed by new business and inforce business) & Workers' Compensation (new & inforce business)



* Excluding Luxembourg

CEU

Combined ratio

Combined ratio well below group target

In % Net earned premium

The new internal reinsurance agreement has an important impact on the combined ratio. For sake of comparability of the performance the pro forma combined ratio commented in this section excludes all impacts from this internal reinsurance agreement.

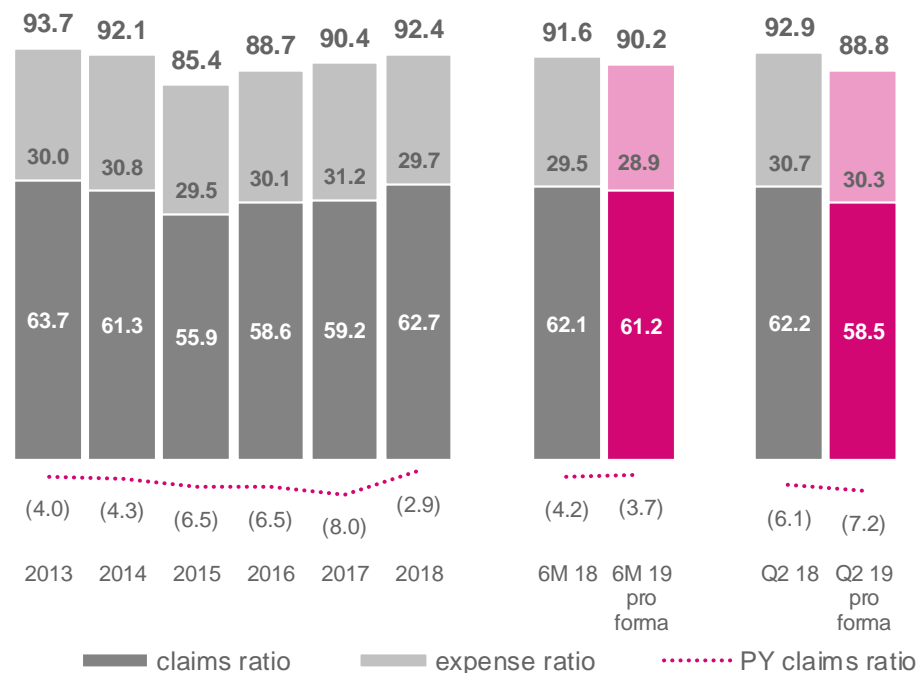
Combined ratio

- Q2 Combined ratio of consolidated companies ended at 88.8%, reflecting a continued excellent operating performance
- Q2 Combined ratio in Turkey (@99.4% vs. 99.9%) stable

Claims ratio

- CY ratio improved versus LY, driven by Motor & excellent ratio in Household
- PY ratio: PY releases slightly decreasing over the 6M period

Expense ratio improved compared to LY



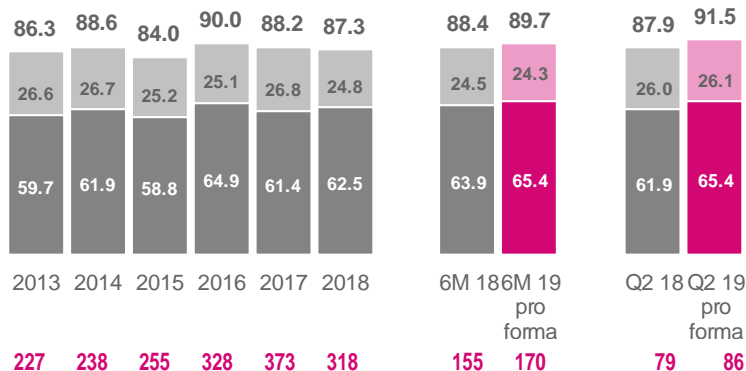
Net earned premium (In EUR mio)

403 415 454 664 768 594 292 319 148 162

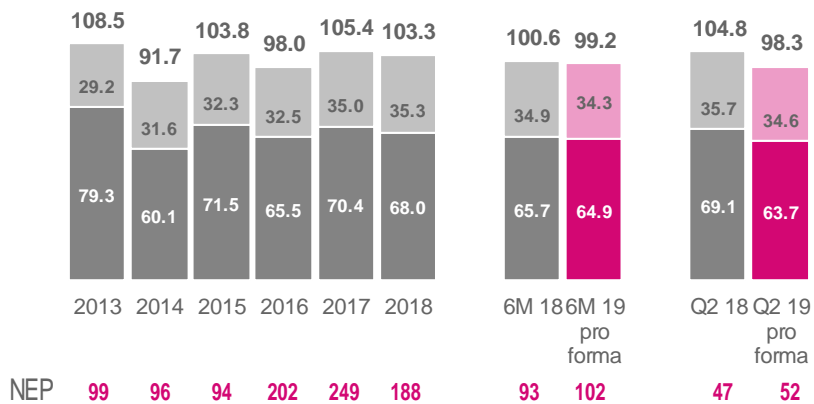
CEU Combined ratio

Continued excellent operating performance

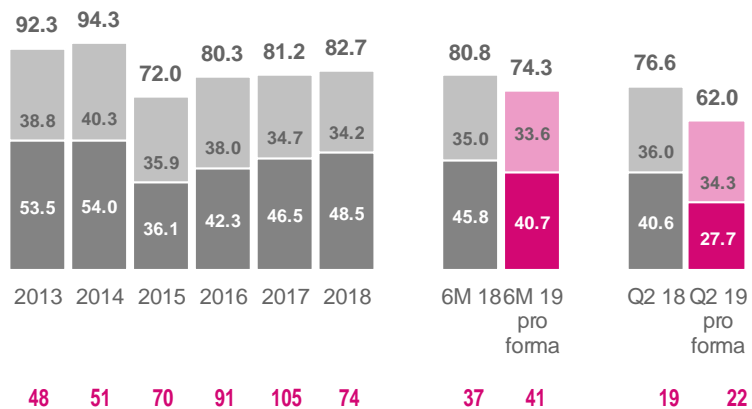
Accident & Health: CoR increased due to higher claims ratio



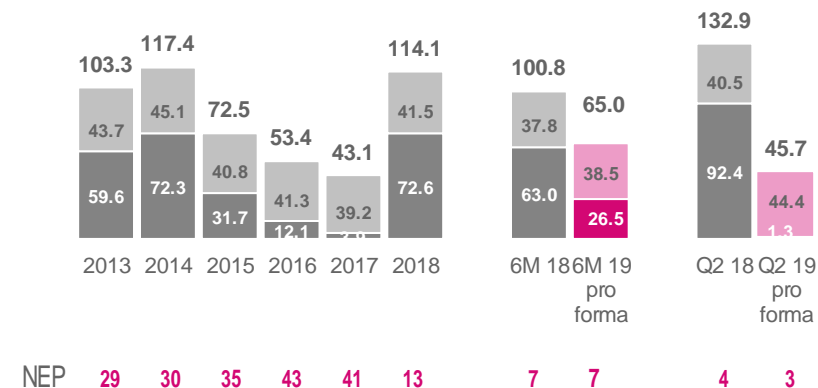
Motor: good performance driven by better claims



Household: very good claims ratio & improved expense ratio



Other: very small & volatile portfolio



CEU

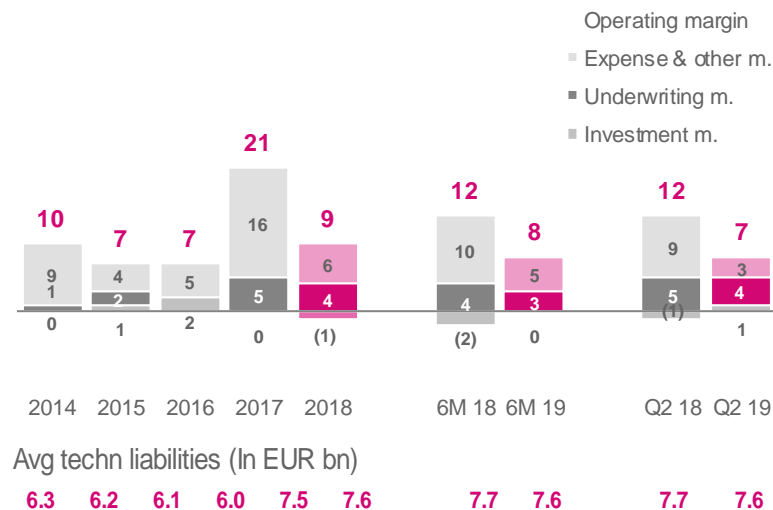
Operating margins

In bps Avg techn. liabilities

Guaranteed margin up on lower claims and strong sales ; UL margin down on lower sales

Life Unit-Linked

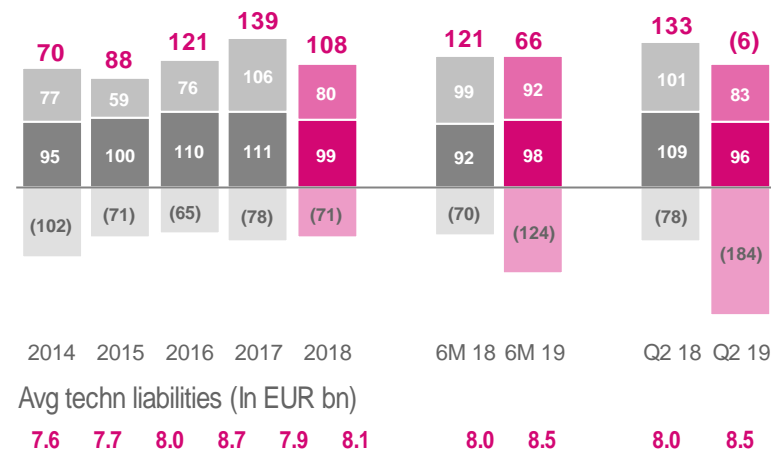
- Decrease driven by lower inflows in all countries, due to financial markets volatility
- Remains around FY 2018 margin



In EUR bn

Life Guaranteed

- Down due to Portugal
- Underwriting margin: slightly up on higher risk margin
- Investment margin: slightly lower due to lower investment income
- Expense & other margin: impacted by reserve strengthening related to low interest rate environment

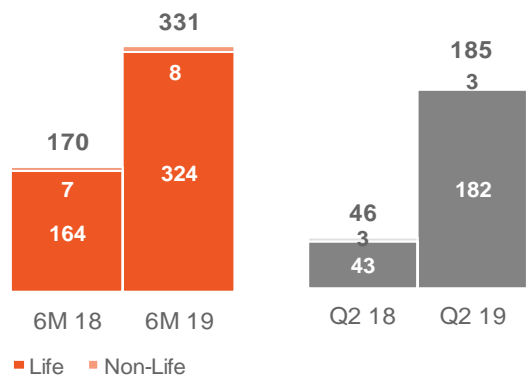


Asia

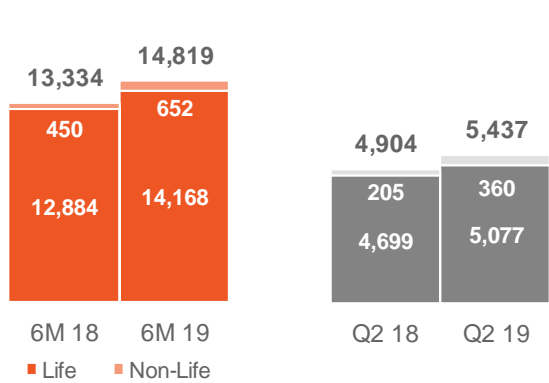
Headlines

Exceptionally high quarter driven by operating performance, capital gains & one-off

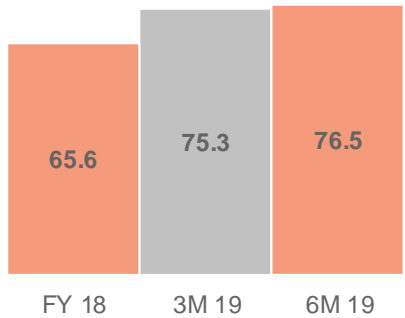
Net result : solid operational performance, capital gains & tax change
In EUR mio



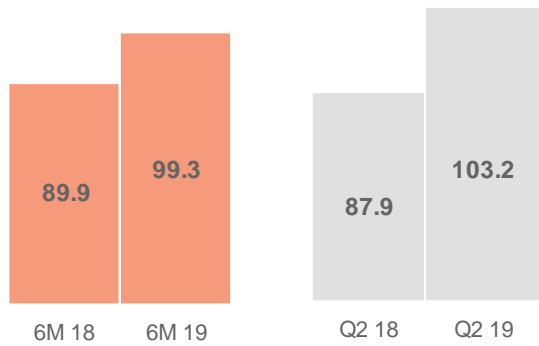
Inflows* up 12% in Q2 - continued solid growth trend
In EUR bn



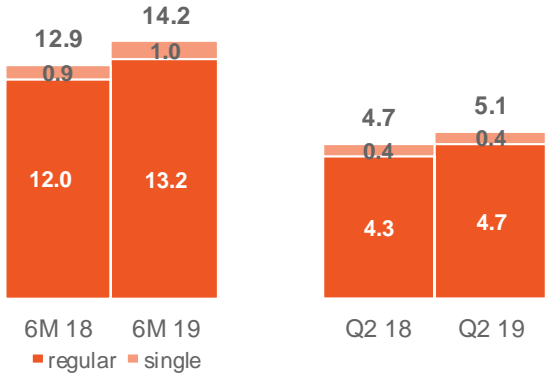
Life Technical liabilities up 15% YTD
In EUR bn



Non-Life COR reflecting acquisition in India
In % NEP



Regular premium: strong growth - exceeding 90% of Life inflows
In EUR bn



*Incl. non-consolidated partnerships @ 100%
All growth rates are at constant FX

Asia

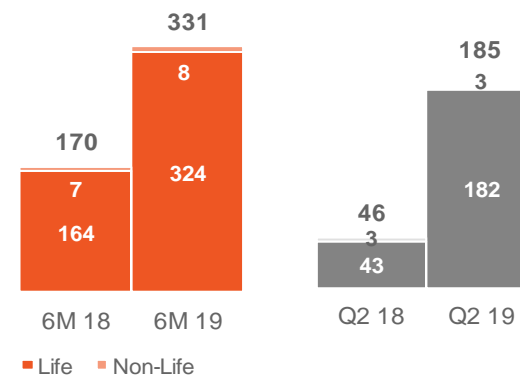
Net result & Life liabilities

Solid operating performance, higher capital gains and tax benefit

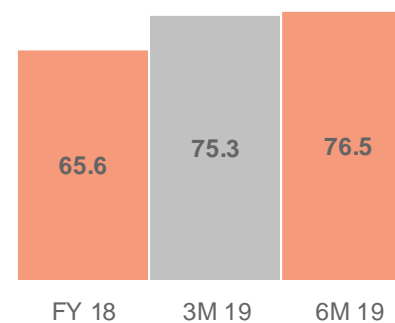
In EUR mio

- Exceptionally high Life Net Result driven by :
 - Good underlying results from all operating companies;
 - Favourable evolution of equity markets leading to higher capital gains;
 - Positive evolution of the interest rates in China;
 - Retroactive 2018 tax benefit in China
- Non-Life Result : adverse claims experience and impairments were offset by favourable cost management
- Life Technical liabilities driven by top line growth and high persistency levels

Net result



Life Technical liabilities



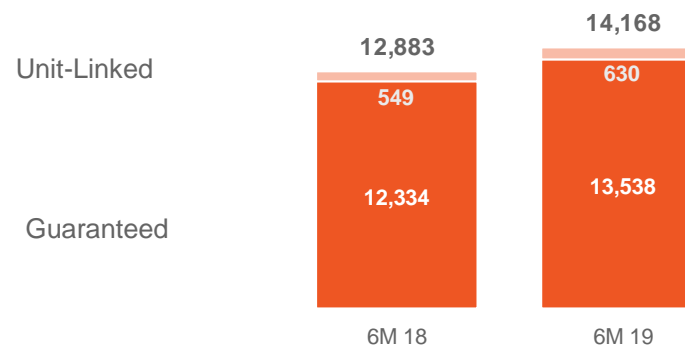
Asia Inflows

Growth in Life driven by renewals – Non-Life inflows supported by all business lines

In EUR mio

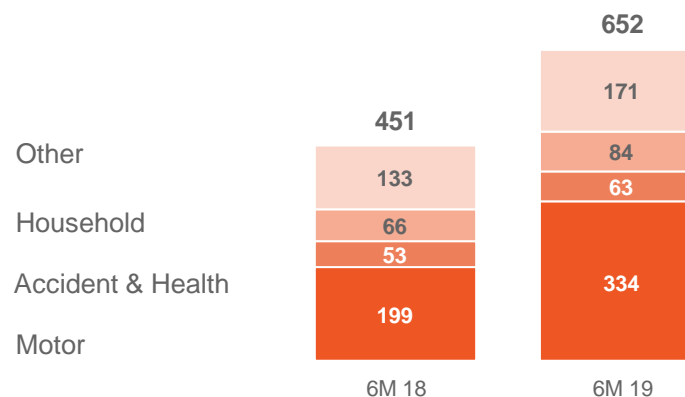
Life

- Life gross inflows up 9% in Q2, driven by strong persistency and continued channel developments
- New business premiums down 11% in Q2, in a challenging economic environment in China, but more than compensated by strong persistency with renewals up 19%
- Regular premium up 10% in Q2



Non-Life

- Scope-on-scope inflows up 27% in Q2, supported by all countries and all business lines, especially Motor (+75%) and Household (+41%)
- EUR 133 mio contribution from the new Indian activity since acquisition in Q1



incl. non-consolidated partnerships @ 100%
All growth rates are at constant FX

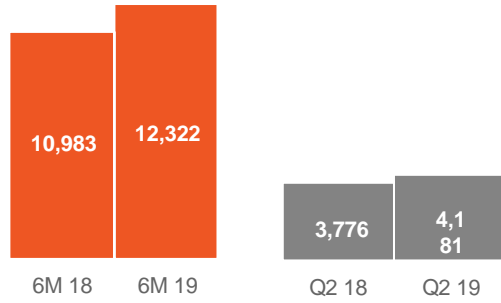
Asia

Inflows per country

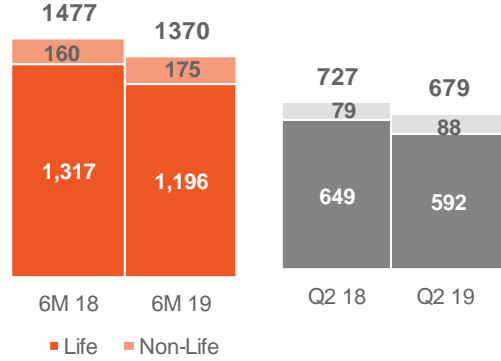
Solid growth across the region

In EUR mio

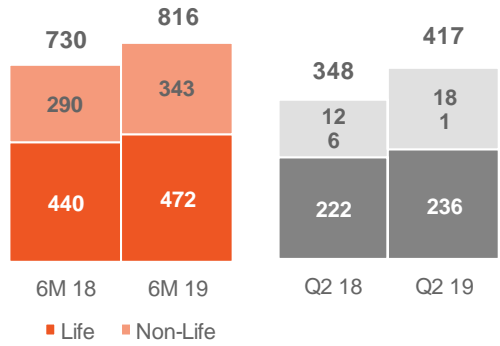
China: up 13% in Q2 driven by strong renewals



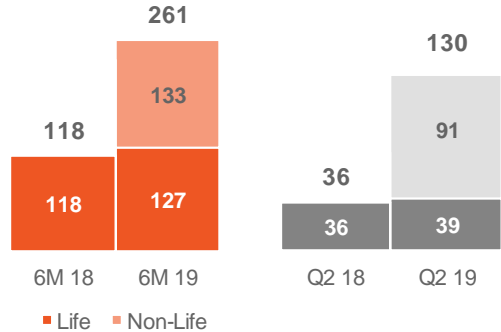
Thailand: down 13% - impact of paid-up policies, New business up 28%



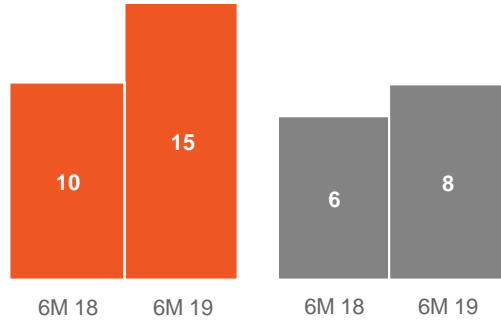
Malaysia: up 19%, supported by both Life and Non-Life



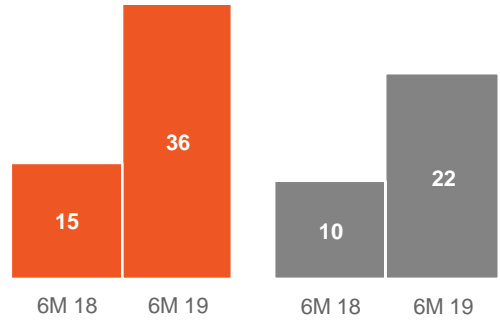
India: up 3% in Life – newly acquired business in Non-Life



Philippines: continued upward trend



Vietnam: continued rapid growth

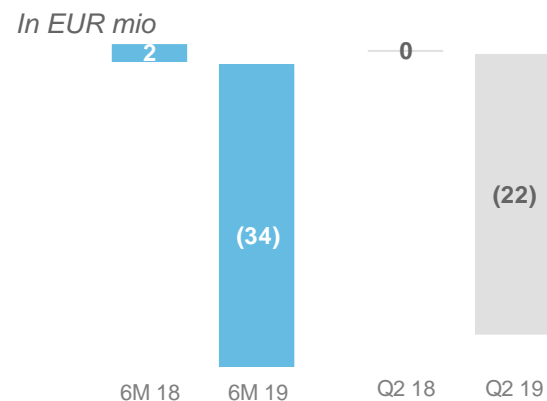


* incl. non-consolidated partnerships @ 100%
All growth rates are at constant FX

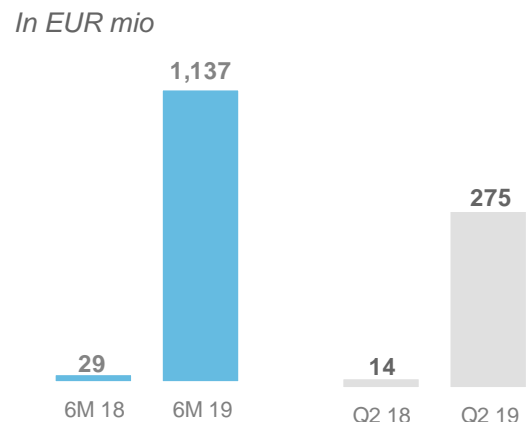
Reinsurance Headlines

Q2 negatively impacted by exceptional items in the UK

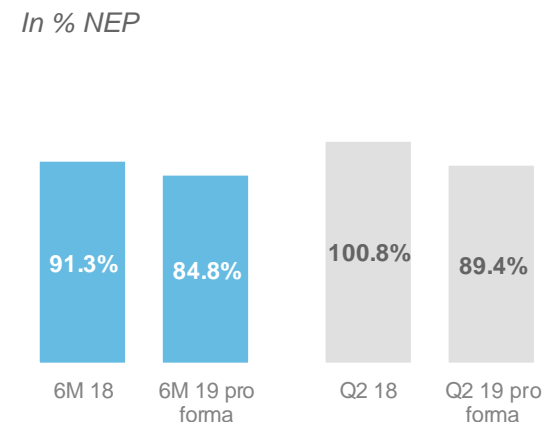
Net result: Q2 negatively impacted by ramp up phase & motor large losses in UK



Inflows: EUR 220 mio in Q2 from new QS agreements



Pro-forma combined ratio benefit from PY releases



ageas SA/NV reinsurance activities

- Implementation of an internal reinsurance programme within ageas SA/NV in order to enhance capital fungibility in the group
- Non-Life Quota Share (QS) Treaties: 30% with AG Insurance in Belgium*, 30% with Ageas Insurance Limited in the UK, and 20% with all Portuguese Non-Life Entities
- Loss Portfolio Transfers (LPT): 30% with Ageas Insurance Limited in the UK, and 20% with the Portuguese Non-Life Entities
- The reinsurance protection programme formerly carried out by Intreas is now managed by ageas SA/NV
- The Pillar I Solvency II for ageas SA/NV amounted to 353%

Reinsurance

Net result & Inflows

Significant one-off impacts

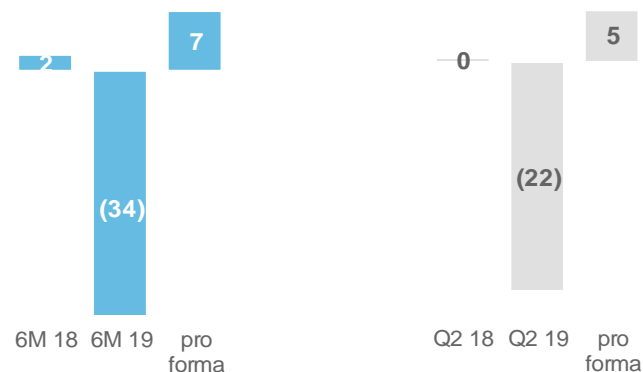
Quarter

- EUR 5 mio contribution from traditional protection programme
- Negative impact from ramp up phase & motor large losses in the UK

Year-to-date

- EUR 7 mio positive contribution from former Intreas
- EUR 13 mio loss from the QS treaty in Belgium due to bad weather & prudent initial reserving for CY claims
- EUR 25 mio loss from the UK related to ramp up phase & motor large losses
- EUR 3 mio loss from Portugal coming from the LPT

Net result



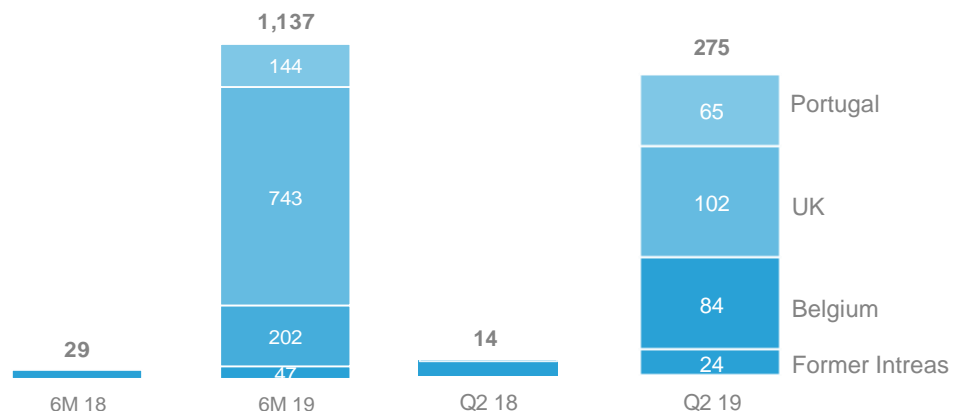
Quarter

- EUR 220 mio from the new quota share agreements
- EUR 31 mio from prior year unearned premiums in Portugal
- EUR 24 mio from protection programme formerly managed by Intreas

Year-to-date

- EUR 459 mio from the new quota share agreements
- EUR 464 mio from the LPT
- EUR 166 mio from prior year unearned premiums in UK & Portugal
- EUR 47 mio from protection programme formerly managed by Intreas - strong growth thanks to a new participation in India non-life and in Motor & Third Party Liability in the UK

Gross inflows

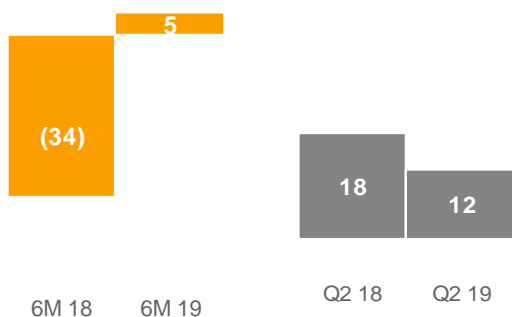


GA

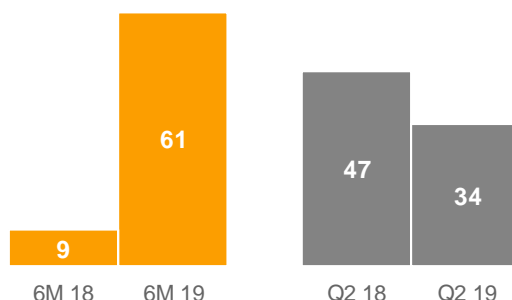
Headlines

Profit driven by positive RPN(i) revaluation & lower expenses

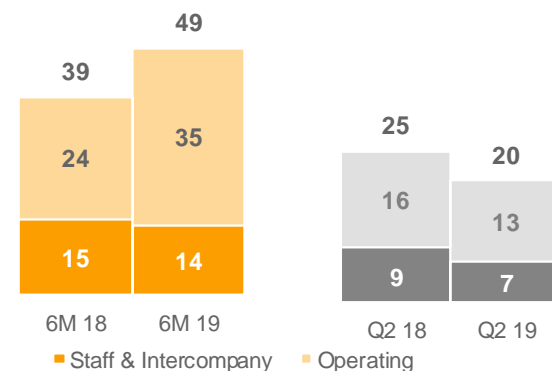
Net result positive following RPN(i) revaluation & lower expenses
In EUR mio



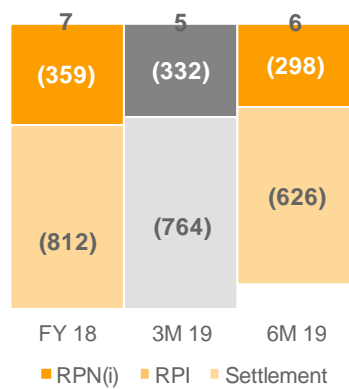
Impact on P&L from RPN(i)
In EUR mio



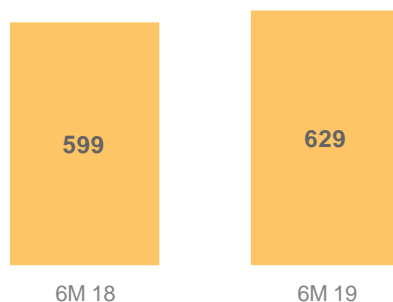
Lower staff & operating expenses
In EUR mio



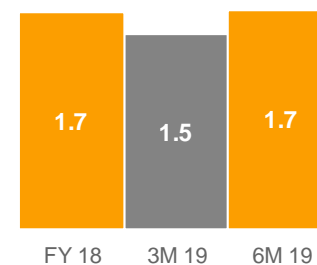
Value legacies – Settlement liability down on payments
In EUR mio



Upstream Opcos – EUR 4 mio in Q3
In EUR mio



Stable total liquid assets
In EUR bn

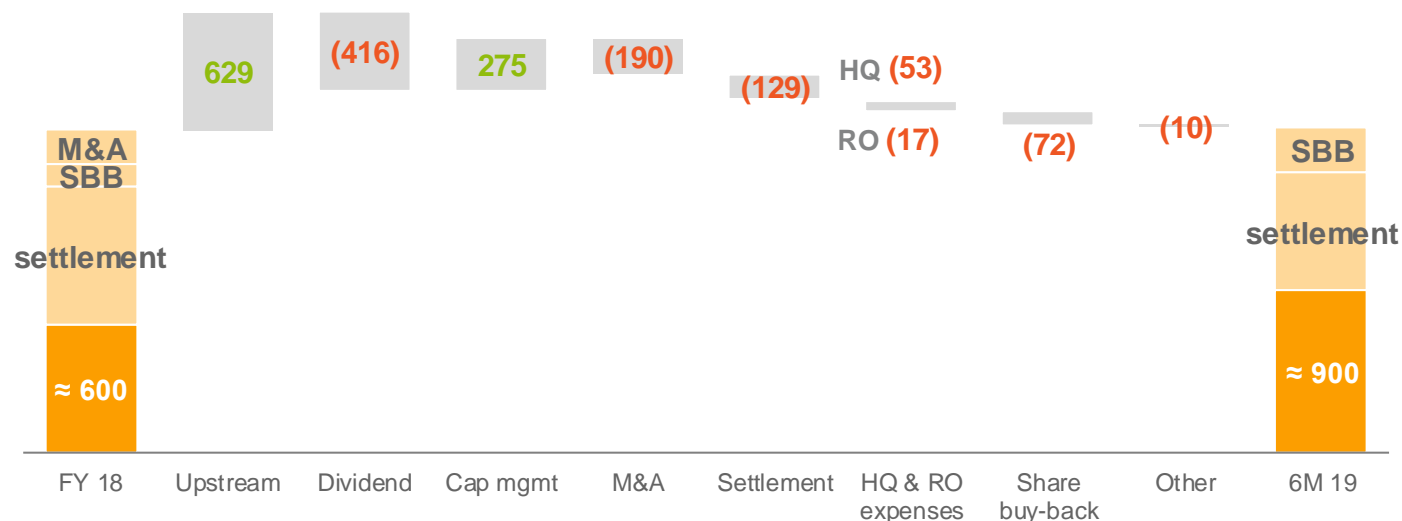


GA

Cash position

Cash upstream covering paid dividend, holdco costs & part of SBB

In EUR mio



- All **upstreams** received from operating companies – EUR 4 mio received in Q3
- Successful issue of Tier 2 bond & loan to Belgian opco
- M&A relates to India & capital injections in The Philippines
- 2018 SBB finalised – 9th consecutive SBB announced
- EUR 0.6 bn ring-fenced for Fortis **settlement**

Successful issuance of debt at holding level in April 2019

GA Outstanding hybrids

<i>In EUR mio</i>	ageas SA/NV	Ageasfinlux	AG Insurance (Belgium)			Fortis Bank (now BNP PF)
	Fixed-to-Floating Rate Callable	Fresh	Fixed-to-Floating Rate Callable	Fixed Rate Floating Perpetual Subordinated Loan	Fixed Rate Reset Dated Subordinated Notes	CASHES
	Tier 2	Tier 1	Tier 2	Tier 1	Tier 2	
%	3.25%	3m EUR + 135 bps	5.25%	6.75%	3.5%	3m EUR +200 bps
Amount outstanding	500	1,250	450	550	400	948
ISIN	BE0002644251	XS0147484074	BE6261254013	BE6261254013	BE6277215545	BE0933899800
Call date	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 2019 Step up to 6yr USD 533 bps	June 2027 Step up after 12 years of 100bps	Undated, strike 239.4, mandatory 359.1
Other	Public issue		Subscribed by Ageas & BNP Paribas Fortis	Public issue	Public issue	Coupon served by FBB, trigger ACSM linked to Ageas dividend
Market Price (30/06/19)	104.63	48.30	115.70		107.96	72.16

CALLED IN MARCH 2019



Content

Slides used during analyst call	2
Segment information	16
Equity / Solvency	51
Investment portfolio	63
Legal Settlement	68
General Information	71

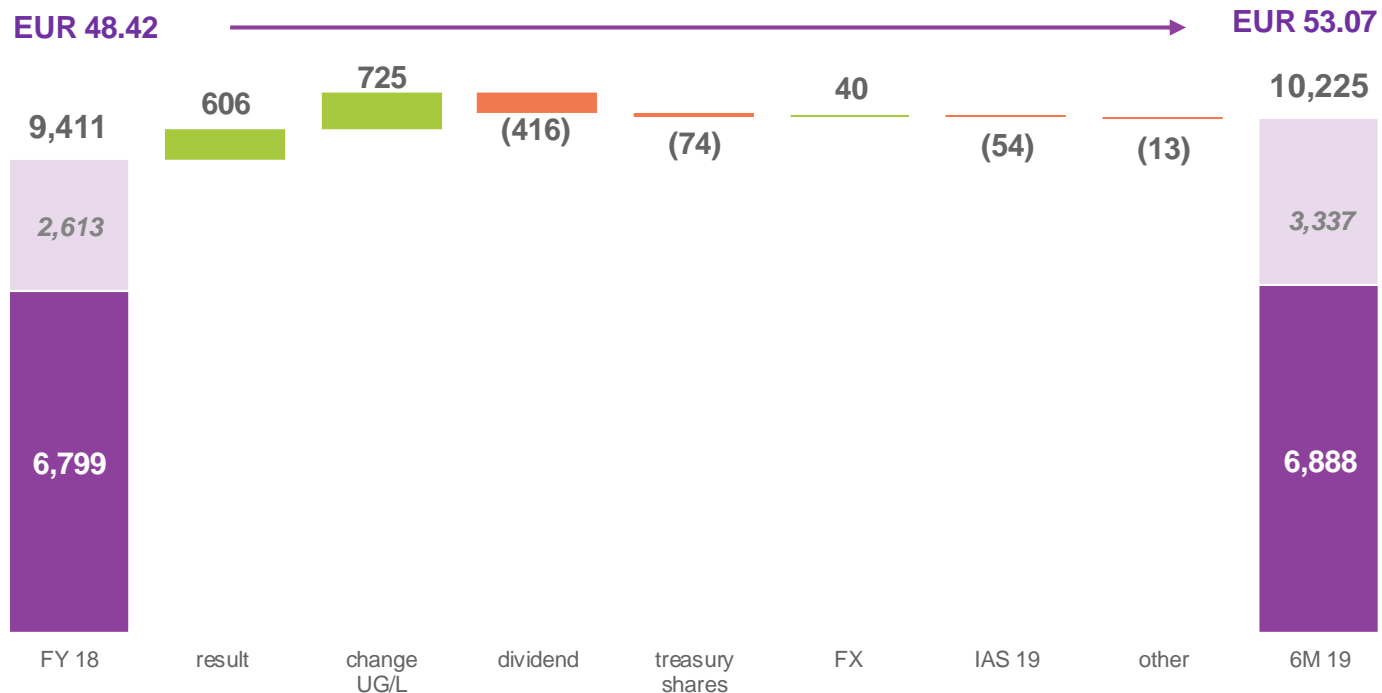
Equity up on net result & positive impact of financial markets

Equity Shareholders equity

In EUR mio

Equity per share

Unrealised gains & losses



Equity per segment

Belgium	4,843	▶	4,947	Asia	2,354	▶	3,132
UK	896	▶	921	Reinsurance	116	▶	91
Continental Europe	1,220	▶	1,259	General Account	(17)	▶	(124)

Debt leverage slightly down on debt initiatives

Equity

Tangible net equity

In EUR mio

	FY 18	6M 19
IFRS Shareholders' Equity	9,411	10,225
Unrealised gains real estate	649	499
Goodwill	(602)	(595)
VOBA (Value of Business Acquired)	(73)	(65)
DAC (Deferred Acquisition Cost)	(408)	(422)
Other	(423)	(459)
Goodwill, DAC, VOBA related to N-C interests	331	347
25% tax adjustment DAC, VOBA & Other	146	153
IFRS Tangible net equity	9,031	9,682
IFRS Tangible net equity/ IFRS Shareholder's Equity	96%	95%
Debt leverage on tangible net equity *	20.2%	19.7%

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

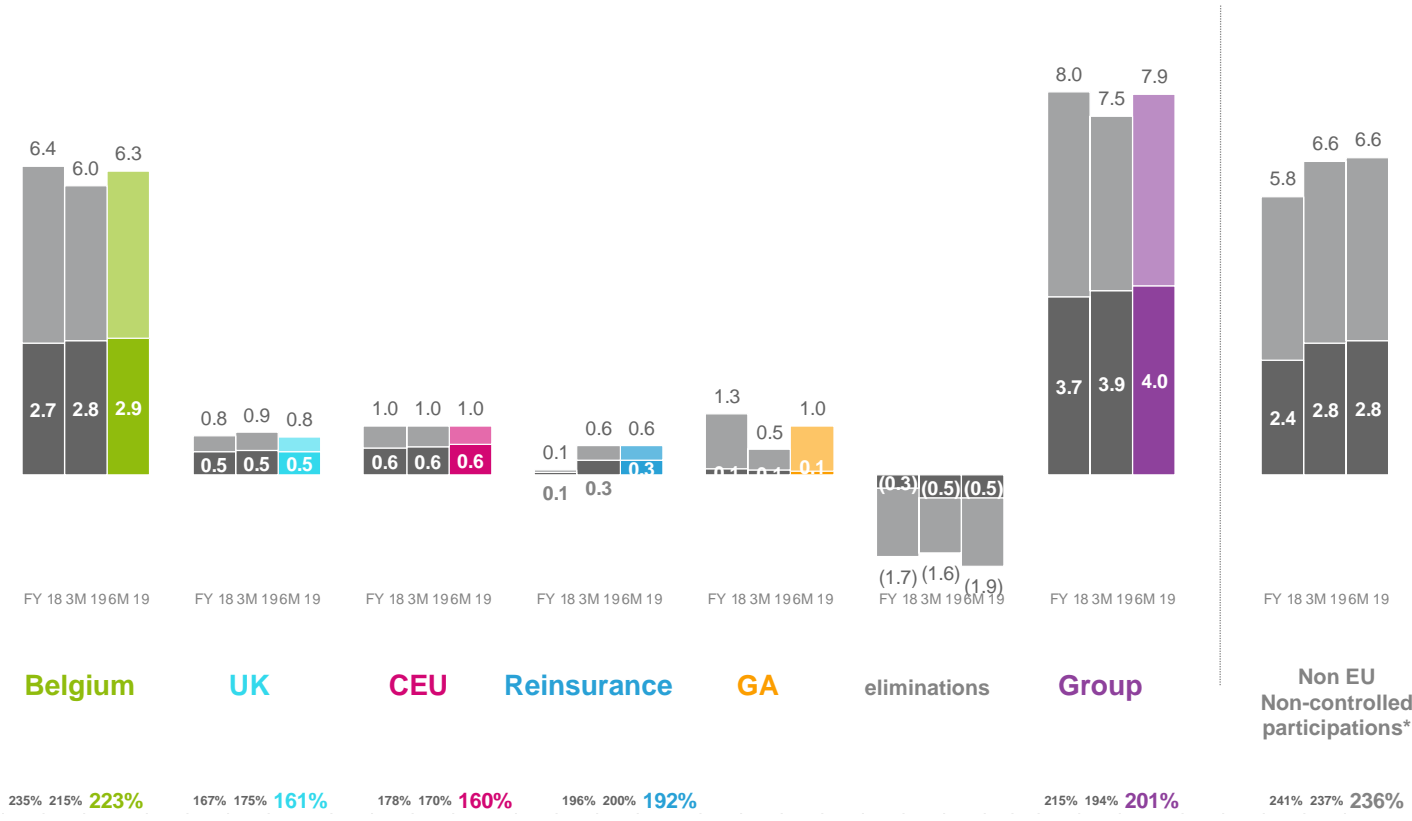
Solvency II

Solvency II_{ageas}

Solvency strong despite drop in yield curve

Own Funds

SCR



Solvency II_{ageas}
in %

Solvency II

Solvency II_{ageas}

Expected dividend over the 6M period covered by positive impact from operations

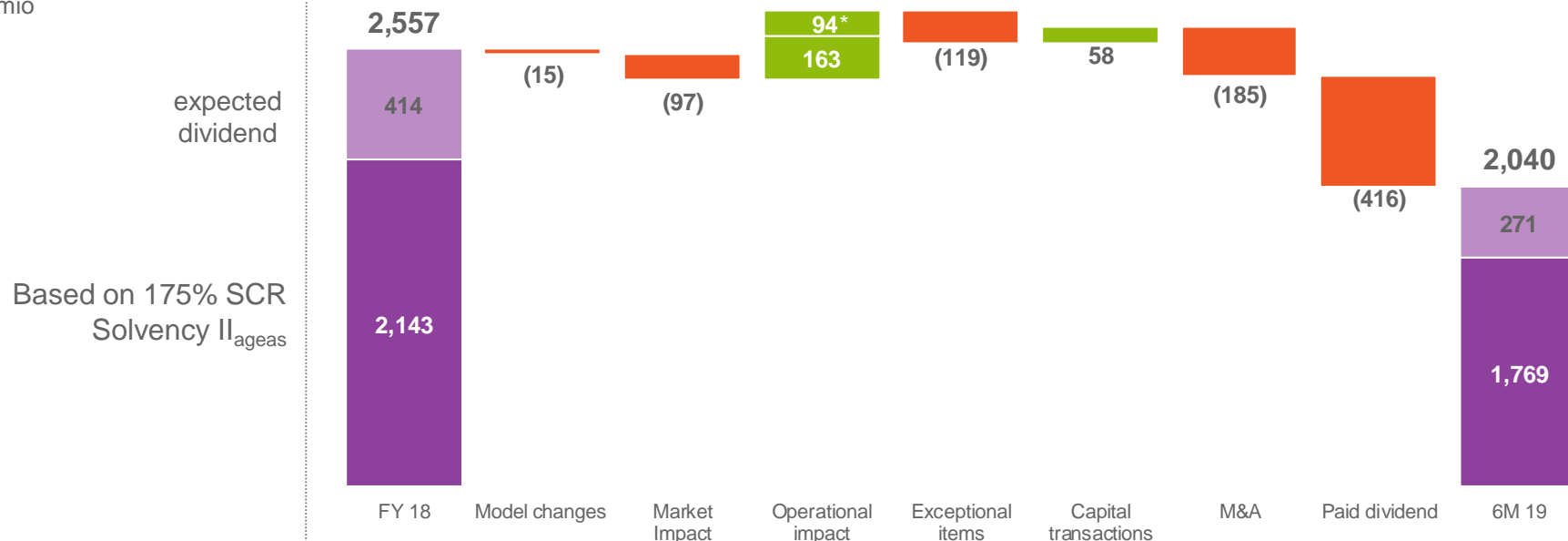
Impact on Solvency II _{ageas} *	FY '18 → 6M '19 215 → 201%		3M '19 → 6M '19 194% → 201%
Debt initiatives	+4 pp	Call in Q1 / Issuance in Q2	+13%
Model refinements	- 1 pp		-2 pp
Market movements (incl. RPN(i))	-6 pp (+2 pp)	Yield curve	0 pp (+1 pp)
Internal reinsurance & Ogden	-4 pp	LACDT, diversification & Ogden	-1 pp
Operational	+7 pp		+3 pp
Acquisition India	-5 pp	Outside Solvency II scope	
SBB	-2 pp		-1 pp
Expected dividend	-7 pp		- 4 pp

* Impact including secondary impact, diversification & non-transferable

Free Capital Generation Solvency II_{ageas}

Operational FCG of EUR 257 mio

In EUR mio



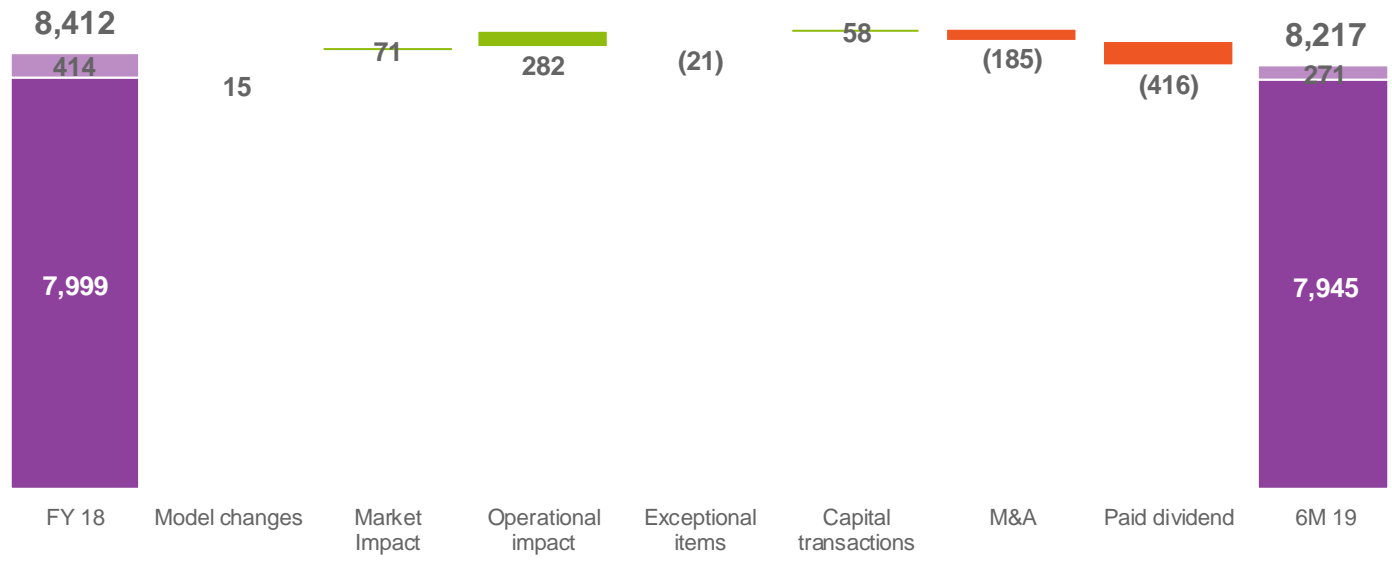
- **Operational impact** – includes **EUR 94 mio** dividend upstream Non-European NCP's
- Market: sharp drop in yield curve
- Exceptional items: implementation new internal reinsurance agreements & Ogden
- Capital transactions = call & issue debt instruments, SBB & injection in Asia
- M&A: Acquisition in India

* FCG Non-European NCP's of EUR 294 mio over Q1 2019 of which EUR 113 mio operational, is not included

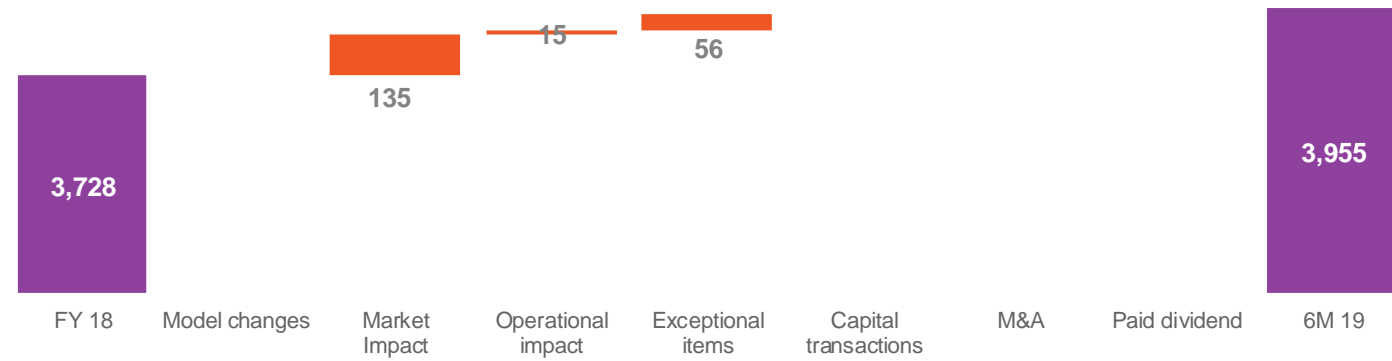
Free Capital Generation Solvency II_{ageas}

Evolution SCR & OF split between types of impact

In EUR mio
Own Funds



SCR



Operational FCG driven by Belgium – Initial negative impact from start internal reinsurance

Free Capital Generation Solvency II_{ageas}

In EUR mio

	Operational YTD			Exceptional YTD	
	OF	SCR	FCG	internal reinsurance & ogden	
Belgium	265	(22)	304	7	OF affected by bad weather
UK	8	23	(32)	28	large Motor losses SCR up on expected book increase
CEU	71	21	35	25	OF driven by operating performance SCR up on asset mix changes
Reinsurance	8	11	(12)	(478)	SCR up on build-up of accepted risks
General Account	10	5	1	(15)	including dividend NCP's
Group eliminations	(79)	(23)	(38)	314	new accepted risks highly diversified
Total Ageas Solvency II scope	282	15	257	(119)	stable OF generation

Solvency

Solvency II_{ageas} sensitivities

High Solvency ratio providing resilience against market or other external evolutions

As per 31/12/18

		SCR	OF	Solvency
Base case	Before stress	3,728	7,998	215%
Yield curve	Down 50 bps	3,837	7,883	205%
	Up 50 bps	3,619	8,060	223%
Equity	Down 25%	3,682	7,704	209%
Property	Down 10%	3,788	7,728	204%
Spread*	Spreads on corporate & government bonds up 50 bps	3,724	7,693	207%
Corporate spread	Up 50 bps	3,698	7,895	213%
Sovereign spread	Up 50 bps	3,758	7,796	207%
UFR – base case 4.05%	Down 15 bps	3,730	7,989	214%
	Down 45 bps	3,750	7,944	212%

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

Solvency PIM

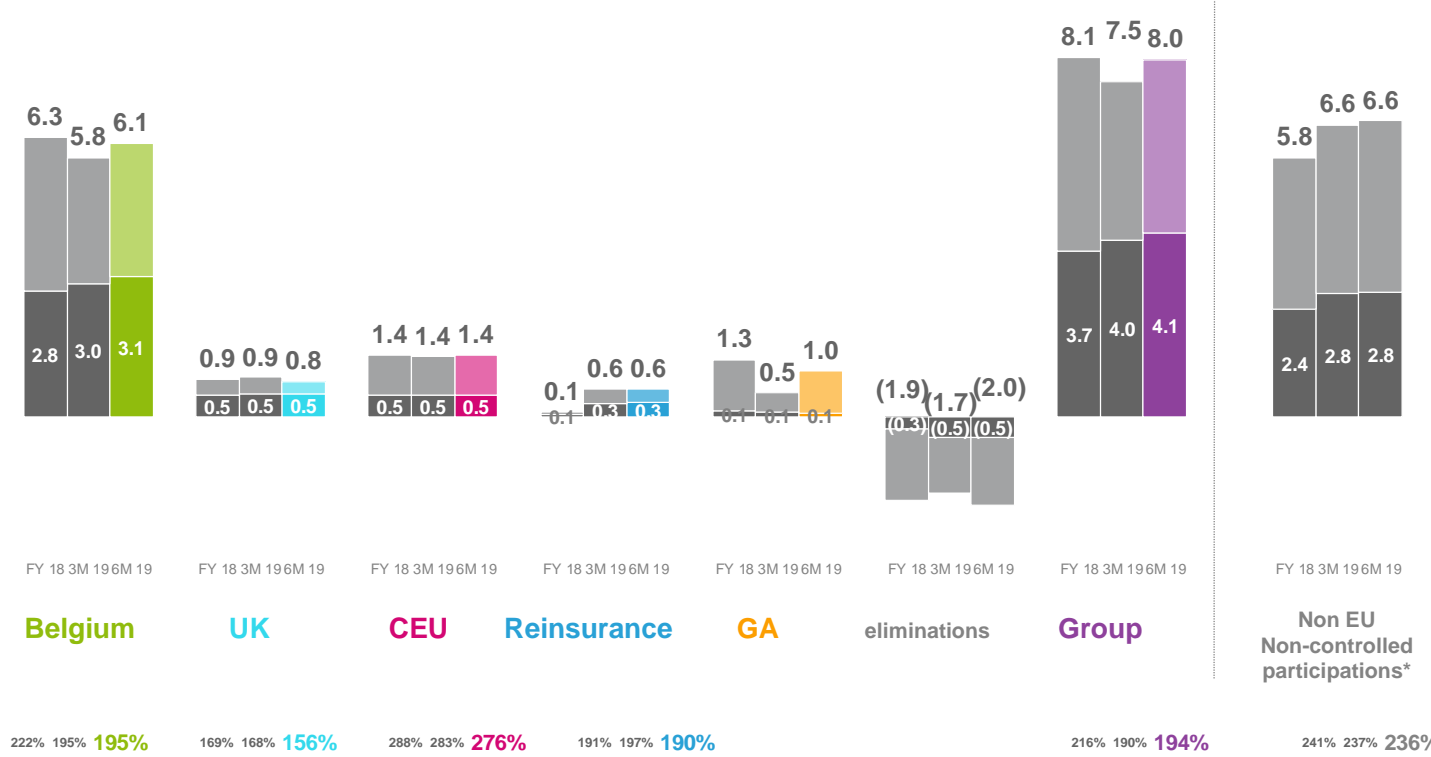
Solvency strong despite drop in yield curve

In EUR bn

Own Funds

SCR

Solvency II PIM in %



* Based on local solvency requirements

Solvency

PIM sensitivities

Ageas asset mix not in line with EIOPA reference portfolio

As per 31/12/18

		SCR	OF	Solvency
Base case	Before stress	3,728	8,059	216%
Yield curve	Down 50 bps	3,801	7,985	210%
	Up 50 bps	3,648	8,092	222%
Equity	Down 25%	3,671	7,762	211%
Property	Down 10%	3,759	7,801	208%
Spread*	Spreads on corporate & government bonds up 50 bps	3,928	7,446	190%
Corporate spread	Up 50 bps	3,618	8,048	222%
Sovereign spread	Up 50 bps	4,101	7,440	181%
UFR – base case 4.05%	Down 15 bps	3,730	8,049	216%
	Down 45 bps	3,740	8,004	214%

* Credit rating movement not taken up in spread sensitivity

Solvency

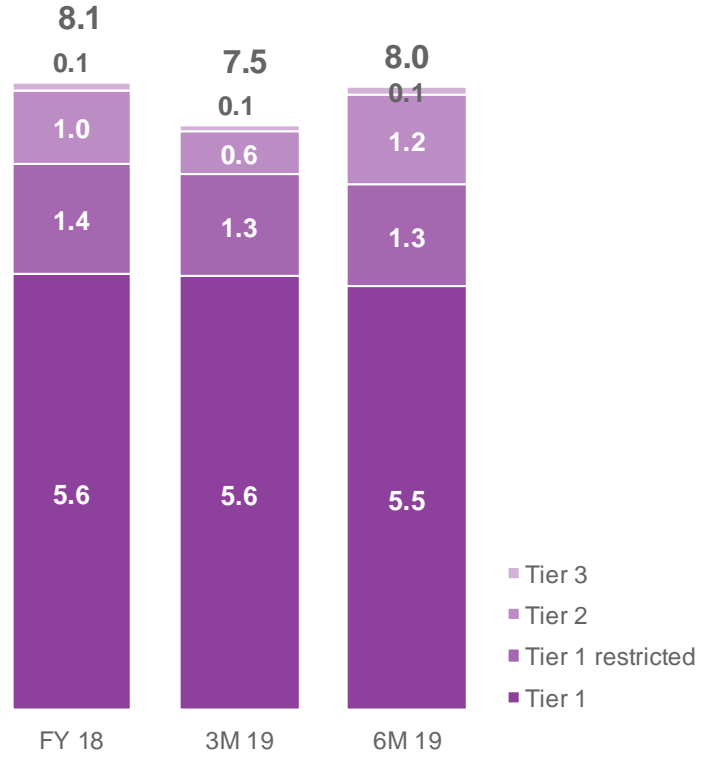
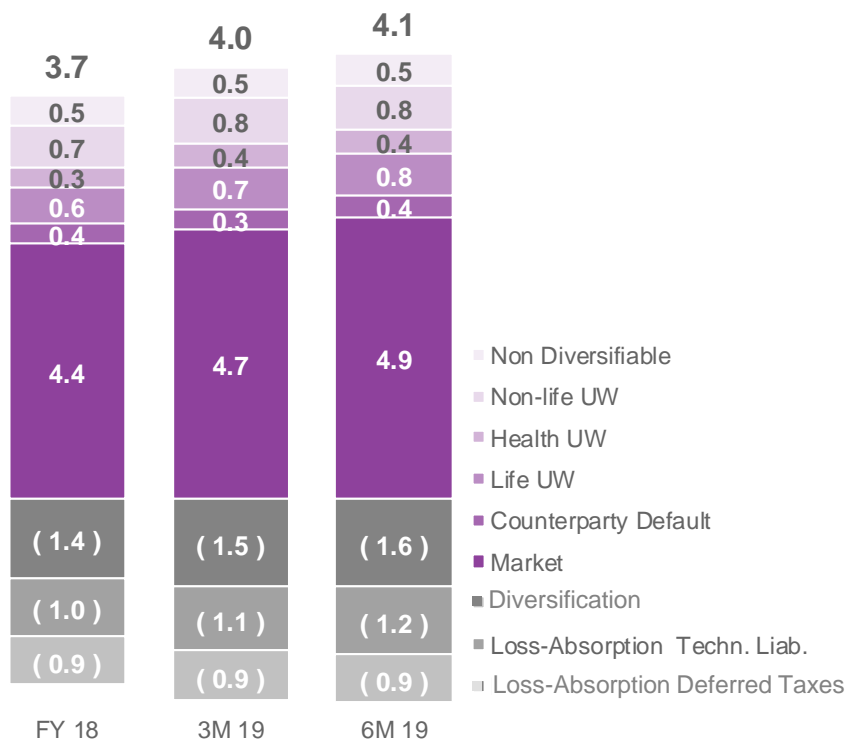
Composition of SCR & OF

Composition of SCR & OF

In EUR bn

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

Tiering of Group PIM own funds
High quality of own funds



Content

Slides used during analyst call	2
Segment information	16
Equity / Solvency	51
Investment portfolio	63
Legal Settlement	68
General Information	71

Investment portfolio

Investment portfolio up on higher UG/L

In EUR bn

Gross UG/L on Available for Sale

Gross UG/L on Real Estate

Gross UG/L on Held to Maturity

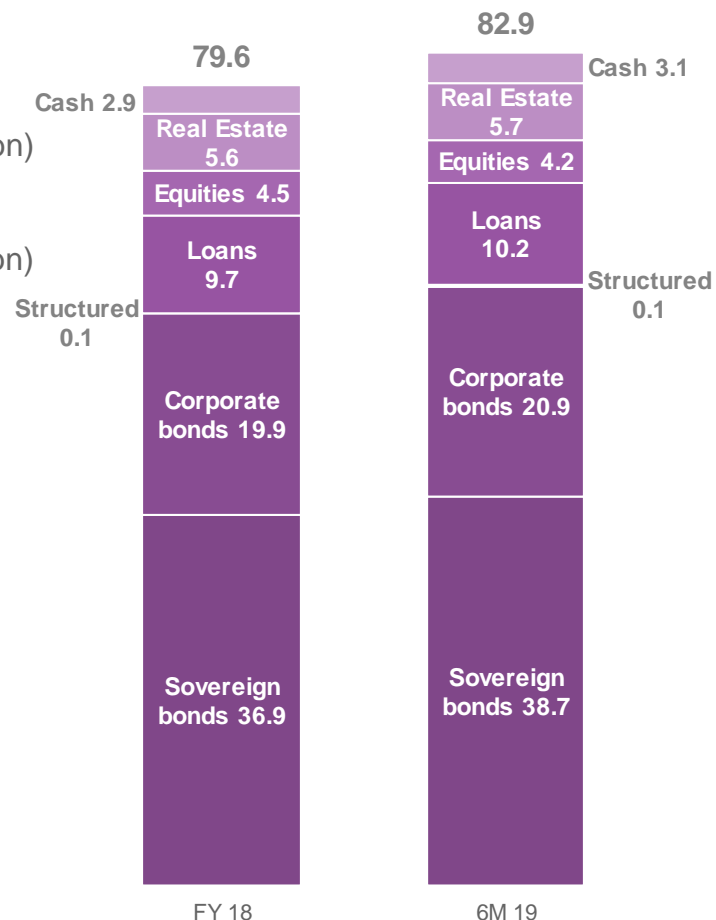
- Total portfolio: up to **EUR 8.9 bn** (vs. EUR 5.9 bn)
- Fixed income: up to **EUR 8.3 bn** (vs. EUR 5.6 bn)
 - Sovereigns at EUR 6.7 bn (vs. EUR 4.6 bn)
 - Corporates at EUR 1.6 bn (vs. EUR 1.0 bn)
- Equities: up to **EUR 0.6 bn** (vs. EUR 0.4 bn)
 - at **EUR 1.9 bn**
 - not reflected in shareholders' equity
- Up to **EUR 2.5 bn** (vs. EUR 1.9 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

* All assets at fair value except the 'Held to Maturity' assets & loans which are valued at amortized costs



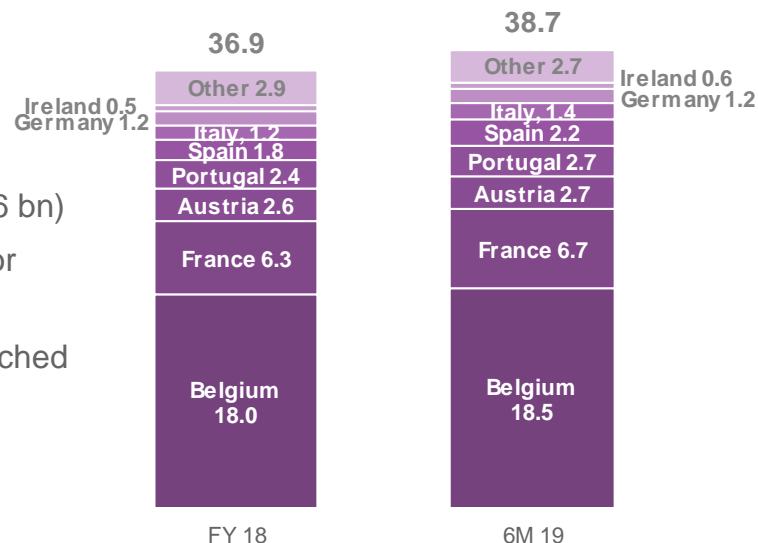
Investment portfolio

Value fixed income assets up on higher UG/L

In EUR bn

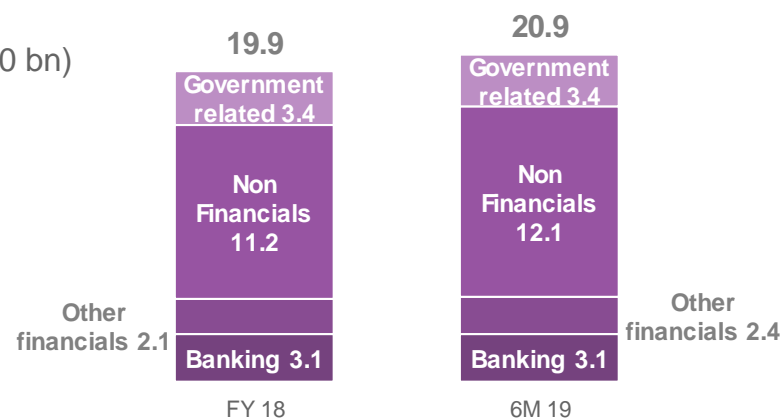
Sovereign bond portfolio*

- Gross UG/L up to **EUR 6.7 bn** (vs. EUR 4.6 bn)
- Over **99%** investment grade; 89% rated A or higher
- **Belgium duration** gap close to zero – matched portfolio



Corporate bond portfolio*

- Gross UG/L up to **EUR 1.6 bn** (vs. EUR 1.0 bn)
- Credit quality remains high with **91%** investment grade - 54% rated A or higher



* All assets at fair value except the 'Held to Maturity' assets & loans which are valued at amortized costs

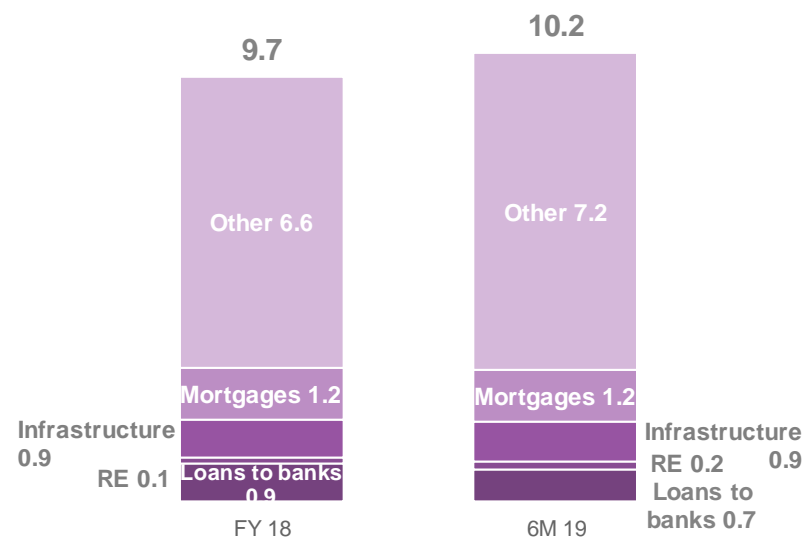
Investment portfolio

In EUR bn

Loan portfolio
(customers & banks)*

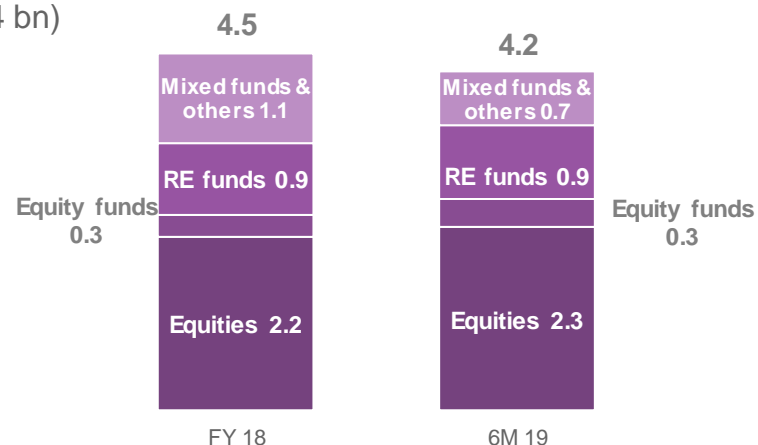
More infrastructure loans

- Higher exposure in **infrastructure** loans
- Other**: mostly government related loans benefiting from an explicit guarantee by the Belgian regions, the French State or the Dutch State



Equity portfolio*

- Gross UG/L up to **EUR 0.6 bn** (vs. EUR 0.4 bn)



* All assets at fair value except the 'Held to Maturity' assets & loans which are valued at amortized costs

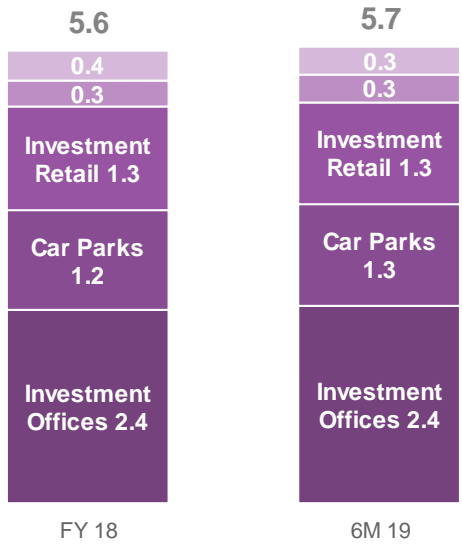
Investment portfolio

Real Estate exposure mainly in Belgium

In EUR bn

Real estate portfolio*

- Gross UG/L at **EUR 1.9 bn** (not reflected in shareholders' equity but contributing to available capital for solvency calculation)



* All assets at fair value except the 'Held to Maturity' assets & loans which are valued at amortized costs

Content

Slides used during analyst call	2
Segment information	16
Equity / Solvency	51
Investment portfolio	63
Legal Settlement	68
General Information	71

Settlement in full execution mode

Announcement
14/03/2016

- Ageas offers to pay EUR 1.2 bn compensation – additional effort of EUR 0.1 bn announced 16/10/2017
- Cash impact of EUR 1.0 bn
- No recognition of any wrongdoing by Ageas
- Commitment by eligible shareholders to abandon any ongoing civil proceeding & not to start any legal proceeding related to the events

Court's decision to declare the settlement binding on 13/07/2018

Binding declaration and
claims filing period

- Publication of binding declaration notice on 27/07/2018 launched execution of the settlement
- Early filing & opt-out period ended on 31/12/2018
- < 250 opt-outs received for ≈1% of total settlement amount*
- Computershare Investor Services plc acting as independent claims administrator
- Further information available on www.FORsettlement.com

Claims filing ended on 28/07/2019

Claims validation &
payments ongoing

- ≈290K claims received of which ≈159K have received early payment
- ≈EUR 593 mio compensation paid to eligible shareholders of which EUR 140 mio coming from D&O insurers – more payments scheduled
- Due to higher than expected number of claims dilution possible in certain cases
- 70% of estimated per share compensation guaranteed for claimants filing before 31/12/2018

* Based on indicative per share compensation & per 28/07/2019

Proceedings related to the past that remain outstanding

Administrative proceedings

- None

Criminal investigation


- Public prosecutor has announced discontinuation of proceeding
- Public prosecutor has to present his proposal to Chambre du Conseil on referral

Civil proceedings

- Opt-out cases from settlement
 - < 250 opt-outers for ≈1% of settlement amount
 - Patrinvest: first instance in favour of ageas, appeal filed by plaintiff
 - Several individual cases
- Mr. Modrikamen: suspended awaiting outcome criminal procedure

Other proceedings

- MCS: appeal Court ruled in favour of ageas, appellants filed appeal before Supreme Court



Slides used during analyst call	2
Segment information	16
Equity / Solvency	51
Investment portfolio	63
Legal Settlement	68
General Information	71

Outstanding shares

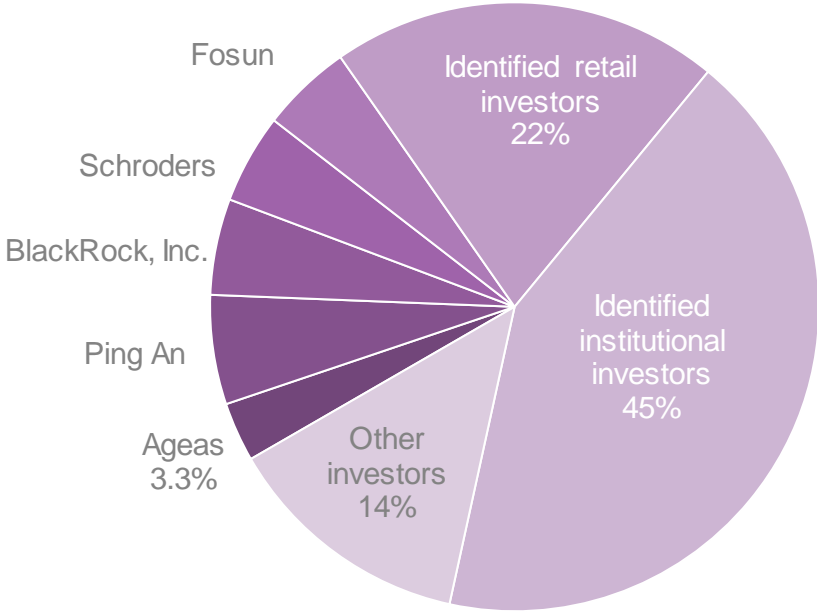
Another 4 mio shares canceled at Shareholders' meeting in May 2019

situation 31/12/2018 situation 30/06/2019 situation 02/08/2019

Total Issued Shares		203,022,199	198,374,327	198,374,327
Shares not entitled to dividend nor voting rights		12,574,985	9,629,223	10,413,819
1. TREASURY SHARES	Share buy-back*	4,647,872	1,702,110	2,486,706
	FRESH	3,968,254	3,968,254	3,968,254
	Other treasury shares	0	0	0
2. CASHES		3,958,859	3,958,859	3,958,859
Shares entitled to dividend & voting rights		190,447,214	188,745,104	187,960,508

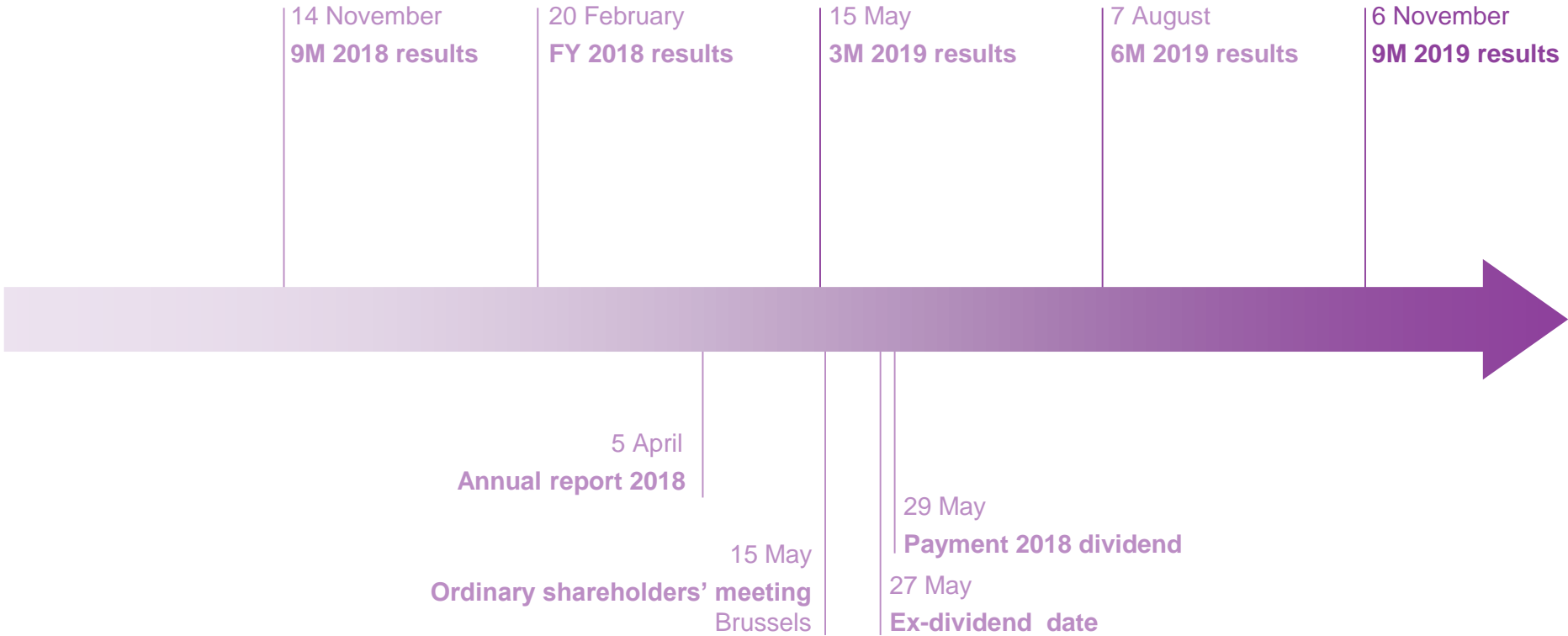
* After deduction of shares for management plans

Shareholders structure



Ageas	Based upon press release 13 May 2019
Ping An	Based upon the number of shares mentioned in the notification received 6 May 2013
BlackRock, Inc.	Based upon the number of shares mentioned in the notification received 2 August 2019
Schrodgers	Based upon the number of shares mentioned in the notification received 8 June 2018
Fosun	Based upon the number of shares mentioned in the notification received 16 May 2019
Identified retail investors	Estimate by NASDAQ OMX
Identified institutional investors	Estimate by

Financial calendar




Ratings

Operating entities

	S&P	MOODY'S	FITCH
AG Insurance (Belgium)	A / stable	A2 / stable*	A+ / stable
Last change	22/11/18	26/03/19 unsolicited	07/12/18
Ageas Insurance Limited	A / stable		A+ / stable
Last change	06/11/15		23/11/16
Muang Thai Life	BBB+ / stable		A- / stable
Last change	27/11/17		01/04/19
Etiqa Insurance Berhad (Malaysia)			A / stable
Last change			11/04/19
China Taiping Life			A+ / stable
Last change			22/03/19
Intreas	A / stable		
Last change	11/11/16		
ageas SANV	A / stable	A3 / stable*	A+ / stable
Last change	10/12/18	25/03/19 unsolicited	07/12/18

* Ageas has requested in early 2009 that this rating should be withdrawn. Ageas no longer participates in Moody's credit rating process. Ageas does not provide, for purposes of Moody's rating, access to the books, records and other relevant internal documents of these rated entities.



Certain of the statements contained herein are statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Future actual results, performance or events may differ materially from those in such statements due to, without limitation, (i) general economic conditions, including in particular economic conditions in Ageas's core markets, (ii) performance of financial markets, (iii) the frequency and severity of insured loss events, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) interest rate levels, (vii) currency exchange rates, (viii) increasing levels of competition, (ix) changes in laws and regulations, including monetary convergence and the Economic and Monetary Union, (x) changes in the policies of central banks and/or foreign governments and (xi) general competitive factors, in each case on a global, regional and/or national basis. In addition, the financial information contained in this presentation, including the pro forma information contained herein, is unaudited and is provided for illustrative purposes only. It does not purport to be indicative of what the actual results of operations or financial condition of Ageas and its subsidiaries would have been had these events occurred or transactions been consummated on or as of the dates indicated, nor does it purport to be indicative of the results of operations or financial condition that may be achieved in the future.

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